



**唐宮(中國)控股有限公司**  
**TANG PALACE (CHINA) 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 : 1181

ANNUAL REPORT 年報




  
**唐宮**
  
**Tang Palace**
  
 HONG KONG 香港
   
 TANG PALACE 唐宮
   
 FOOD & BEVERAGE 飲食
   
 GROUP 集團

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. WENG Peihe (*Chairman*)  
Mr. YIP Shu Ming  
Mr. CHAN Man Wai  
Mr. KU Hok Chiu  
Mr. CHEN Zhi Xiong (*Chief Executive Officer*)  
Mr. WONG Chung Yeung (*Chief Financial Officer*)

#### Independent Non-Executive Directors

Mr. KWONG Chi Keung  
Mr. KWONG Ping Man  
Mr. CHAN Kin Shun (*appointed on 18 April 2023*)  
  
Mr. CHEUNG Kin Ting Alfred (*resigned on 18 April 2023*)

### COMPANY SECRETARY

Mr. WONG Chung Yeung

### AUTHORISED REPRESENTATIVES

Mr. CHAN Man Wai  
Mr. WONG Chung Yeung

### MEMBERS OF AUDIT COMMITTEE

Mr. KWONG Ping Man (*Chairman*)  
Mr. KWONG Chi Keung  
Mr. CHAN Kin Shun

### MEMBERS OF NOMINATION COMMITTEE

Mr. KWONG Ping Man (*Chairman*)  
Mr. KWONG Chi Keung  
Mr. CHAN Kin Shun

### MEMBERS OF REMUNERATION COMMITTEE

Mr. KWONG Chi Keung (*Chairman*)  
Mr. KWONG Ping Man  
Mr. CHAN Kin Shun

### 董事

#### 執行董事

翁培禾女士(*主席*)  
葉樹明先生  
陳文偉先生  
古學超先生  
陳志雄先生(*行政總裁*)  
黃忠揚先生(*首席財務官*)

#### 獨立非執行董事

鄭志強先生  
鄭炳文先生  
陳建順先生(*於二零二三年四月十八日  
獲委任*)  
張堅庭先生(*於二零二三年四月十八日辭任*)

### 公司秘書

黃忠揚先生

### 授權代表

陳文偉先生  
黃忠揚先生

### 審核委員會成員

鄭炳文先生(*主席*)  
鄭志強先生  
陳建順先生

### 提名委員會成員

鄭炳文先生(*主席*)  
鄭志強先生  
陳建順先生

### 薪酬委員會成員

鄭志強先生(*主席*)  
鄭炳文先生  
陳建順先生

### REGISTERED OFFICE

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

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

Unit 3, 10th Floor  
Greenfield Tower  
Concordia Plaza  
No. 1 Science Museum Road  
Kowloon  
Hong Kong

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
九龍  
科學館道一號  
康宏廣場南座  
10樓3室

### 開曼群島股份過戶處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓



### **PRINCIPAL BANKERS**

Agricultural Bank of China Limited  
Bank of China Limited  
Hang Seng Bank Limited

### **AUDITORS**

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### **LEGAL ADVISOR**

As to Hong Kong law:  
CFN Lawyers

As to the People's Republic of China's law:  
Beijing Bairui (Shenzhen) Law Firm

### **STOCK CODE**

The Stock Exchange of Hong Kong Limited:  
1181

### **WEBSITE**

[www.tanggong.cn](http://www.tanggong.cn)

The above corporate information is up to 27 March 2024.

### **主要往來銀行**

中國農業銀行股份有限公司  
中國銀行股份有限公司  
恒生銀行有限公司

### **核數師**

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### **法律顧問**

香港法律：  
陳馮吳律師事務所

中華人民共和國法律：  
北京市百瑞(深圳)律師事務所

### **股份代號**

香港聯合交易所有限公司：  
1181

### **網站**

[www.tanggong.cn](http://www.tanggong.cn)

以上公司資料為截至二零二四年三月二十七日。

EVENT	DATE
Announcement of interim results	24 August 2023
Interim special dividend at HK2.50 cents per share paid	17 November 2023
Announcement of annual results	27 March 2024
Despatch of annual report to shareholders	26 April 2024
Closure of register of members for ascertaining shareholders' right to attend and vote at annual general meeting	3 June 2024 to 7 June 2024 (both days inclusive)
Annual general meeting	7 June 2024
Closure of register of members for ascertaining shareholders' entitlement to the proposed final dividend	14 June 2024
Final dividend at HK1.50 cents per share payable	26 July 2024

事項	日期
中期業績公告	二零二三年八月二十四日
已派發中期特別股息每股2.5港仙	二零二三年十一月十七日
全年業績公告	二零二四年三月二十七日
向股東派發年報	二零二四年四月二十六日
暫停辦理股份過戶登記以確定股東出席股東週年大會並在會上投票的權利	二零二四年六月三日至 二零二四年六月七日 (包括首尾兩日)
股東週年大會	二零二四年六月七日
暫停辦理股份過戶登記以確認股東獲得建議末期股息的權益	二零二四年六月十四日
派發末期股息每股1.5港仙	二零二四年七月二十六日

Chairman's Statement  
主席報告

*Innovative management through  
efficiency enhancement  
New business opportunities  
through creative models*



創新管理提升企業效能

創意模式發展新商機

On behalf of the Board, I would like to present the annual report of the Group for the year ended 31 December 2023 (the "Year").

With over thirty years of trust from our customers and our unwavering commitment to run a happy dining enterprise, we steadily emerged from the shadows cast by the pandemic over the past three years. Although the market environment remains challenging, we firmly believe that continuous innovation and reform will allow us to develop in a more stable and effective way. During the Year, we have taken various innovative actions both externally and internally. In addition to upgrading our brand, introducing new business models and new brands operated under joint venture, we have also made internal management reforms, injecting fresh ideas and methods into the Group's management system to enhance efficiency.

In recent years, the food and beverage consumption market has undergone significant changes, the economy is unstable. We have reviewed different brands during the Year and made distinct improvements, subject to each of their characteristics and customer base. Take our core brand, "Tang Palace", as an example, we reckon it would be best to strengthen the existing operations, solidify our customer base, and enhance customer loyalty, after taking into account its broad consumer base and diverse dining scenarios. Consequently, since 2022, we have progressively upgraded products and services across all our branches, focusing on enhancing the overall customer experience and creating memorable service moments to revitalise our brand. This strategic brand revitalisation has garnered positive feedback, and our business has steadily rebounded in 2023.

本人謹代表董事會呈報本集團截至二零二三年十二月三十一日止年度(「本年度」)的年報。

唐宮憑著三十多年顧客的信任以及堅持成為幸福餐飲企業的初心，讓我們可以穩步走出過去三年多疫情帶來的陰霾。雖然市場環境仍然充滿挑戰，我們深信持續的創新及改革能讓我們更穩固及有效地發展。本年度，我們內外均作出了多方面的創新行動，除於業務單位方面進行品牌升級、引入新業務模式和合營品牌等；在內部管理方面，我們亦推行了多方面的創新改革，為集團的管理制度注入新意念、新方法，從而提升管理效益。

近年餐飲消費市場經歷了巨大的改變，經濟環境不穩定。本年度，我們對不同定位的品牌均一一進行檢視及根據其特性進行不同的提升。以「唐宮」核心品牌為例，消費群的範圍比較廣，消費場景比較多，我們認為強化現有業務以及鞏固客群、提升顧客忠誠度尤為重要。因此，我們從二零二二年開始已陸續為各分店的產品及服務等進行全面升級，以提升顧客的體驗感作為核心，以創造感動服務作為目標重塑品牌，獲得了良好口碑，二零二三年的業務亦可持續穩步回升。





## Chairman's Statement 主席報告

Regarding “Tang’s Cuisine”, our goal is to provide exquisite dining experiences and high-quality service. We prioritise enhancing creativity and professionalism in our offerings while providing unique activities that set us apart. Our business expansion strategy targets cities with significant consumer potential. Currently, both our Shenzhen and Chengdu branches are experiencing impressive growth.

We have consistently embraced culinary diversification as our strategy, continuously exploring new business models. “Soup Delice” is a streamlined business model, targeting airport travelers, it is evolved from our rich experience in dim sum and soups, and our dedication in promoting humanistic culture. Leveraging Shanghai as one of our core regions, we benefit from local support in terms of products and personnel, the benefit of the Group’s multi-brand operation is fully utilized. Currently, our business is steadily on the rise, prompting us to further investigate its expansion feasibility. Chinese cuisine is incredibly diverse. Extending beyond Cantonese cuisine, we have introduced various culinary styles in recent years, such as Huaiyang and Sichuan cuisines, through joint ventures to enrich our portfolio. As Chinese cuisine gains prominence internationally, we believe regional expansion lays the groundwork for venturing beyond Mainland China.

In the past, we extended our network to Taiwan and Singapore, under the brand of “Social Place”. Moving forward, we will continue exploring possibilities for development in other regions. Introducing innovative brands in Hong Kong is another avenue for expanding our footprint. As an international city with a diverse culinary landscape, Hong Kong provides valuable insights for penetrating overseas markets. Over the years, we have introduced various Japanese and Western cuisines in Hong Kong. Again in early 2024, we introduced a modern Beijing cuisine brand, believing that it will contribute to the Group’s future expansion.

我們對以精緻餐飲、高規格服務為目標的「唐宮壹號」之優化則著重於提升其出品的創意及專業性，以及為顧客提供獨特的體驗，其業務擴展策略鎖定具消費潛力的城市，目前深圳及成都兩家分店都有非常不俗的增長。

我們一直以多元化餐飲作為發展策略，持續發掘新的商業模式。「唐宮湯品」正是集團針對機場客戶群的特性，結合集團對點心、湯品的豐富經驗與推崇人情味的文化演繹而成的簡約業務模式，借助上海作為集團其中一個核心區域擁有產品及人員支援的優勢，發揮集團多品牌運營的效益，目前業務穩定上升，我們認為可進一步研究其拓展可行性。中國菜系種類豐富，除了粵菜，近年我們以合營方式引入不同的菜系及品牌，如淮揚菜及四川菜，豐富我們的餐飲版圖。有見中國菜於海外的關注度越來越高，我們同樣重視地域拓展，為進一步開拓更大的餐飲市場作鋪墊。

早年我們將「唐宮小聚」品牌拓展至台灣以及新加坡，未來也會持續探討其他地區發展的可能性。於香港引入創新品牌也是集團拓展版圖的另一途徑，香港作為國際城市，餐飲種類百花齊放，對拓展海外市場有一定參考價值。近年我們於香港陸續引入多個不同的日本菜以及西餐品牌，二零二四年初我們又再次於該地區引入新派京菜品牌，相信有利於集團將來的拓展。

In 2023, the challenges were no less than the pandemic. However, we believe that companies that faced crises head-on and found breakthroughs within them will achieve long-term and steady growth. Therefore, the Group has initiated in the Year a series of internal innovations. These include encouraging various regional branches to implement innovative management, marketing, and service strategies through internal competitions and sharing sessions. Additionally, we encouraged backend departments to conduct store visits, harnessing collective wisdom to drive continuous innovation within the Group. Furthermore, we further enhanced system updates during the Year, aiming to refine management and raise efficiency in the future.

As a significant milestone for our Group's 30th anniversary in 2022, we reevaluated and reshaped our core values, visions and corporate culture. We established the Humanity Wellness Department, dedicated to ensuring the well-being of both employees and customers, with the ultimate goal of achieving corporate happiness. I am delighted that this crucial initiative has transformed and continue to grow from a concept into practical action with the support of our colleagues. In addition to optimising existing internal initiatives related to human care, we conducted an employee satisfaction survey this year. This allowed us to pinpoint precise targets for enhancing employee well-being. Externally, we took a groundbreaking step by organising large-scale, free public courses to promote traditional Chinese culture. By extending our core values of filial piety to the community level, we aspire to create a positive impact on society.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to the management and staff of the Group for their contribution during the Year. I hope to extend my special thanks to all the staff for their dedication to our goal of creating a happy enterprise together. I would also like to express my sincere appreciation to all the support from our suppliers, business partners and government authorities as well as the trust from our customers and shareholders.

二零二三年的挑戰並不低於疫情，然而我們相信勇於面對危機並能從中尋找突破點的企業才能長遠穩健發展，因此集團於今年推動了一系列內部的創新改革，包括透過定期舉辦內部比賽及分享會等鼓勵各區推出創新管理以及營銷、服務等各種提升策略，又推動後勤部門巡店支援，可謂集全體智慧推動集團不斷革新。另外，又於年內深化系統更新，為日後精細化管理及提升效益方面努力。

我們於二零二二年集團三十週年的重要歷史性時刻重塑使命、願景、價值觀，成立幸福人文部，致力追求讓員工幸福、顧客幸福，從而達至企業幸福的理想。本人非常高興此項重要的舉措於同事們的支持下——從理念轉化為實踐行動，並且持續深化。除了優化內部各項現有的人文關懷項目，我們本年更推行員工滿意度調查，進一步為提升員工幸福感找準努力方向；對外又首次舉辦了大型弘揚中國傳統文化的公益課程，將孝道文化推廣至社會層面，期望為社會帶來正面的影響。

## 鳴謝

本人謹代表董事會感謝本集團管理層及員工於本年度的貢獻，特別感謝集團所有員工為共同營造幸福企業的理想努力；同時，向所有支持我們的供應商、業務夥伴、政府機構，以及給予我們信任的客戶與股東致上萬分感激。

# Management Discussion and Analysis

## 管理層討論及分析



Management Discussion and Analysis  
管理層討論及分析



7	BEIJING 北京	 唐宮海鮮舫 THE TANG PALACE SEAFOOD RESTAURANT 1  唐宮 Tang Palace 6
5	CHENGDU 成都	 唐宮 Tang Palace 3  唐宮壹號 TANG'S CUISINE 1  唐宮海鮮舫 THE TANG PALACE SEAFOOD RESTAURANT 1
1	SUZHOU 蘇州	 唐宮 Tang Palace 1
12	SHANGHAI 上海	 唐宮海鮮舫 THE TANG PALACE SEAFOOD RESTAURANT 3  唐宮 Tang Palace 7  (唐)宮(茶)點 CANTON TEA ROOM 1  唐宮湯品 SOUP DELICE 1
1	HANGZHOU 杭州	 唐宮 Tang Palace 1
1	DONGGUAN 東莞	 唐宮 Tang Palace 1
4	SHENZHEN 深圳	 唐宮 Tang Palace 3  唐宮壹號 TANG'S CUISINE 1
4	HONG KONG 香港	 唐宮海鮮舫 THE TANG PALACE SEAFOOD RESTAURANT 4

## INDUSTRY OVERVIEW

In the year 2023, which marked the economic recovery after the COVID-19 pandemic, the Mainland Chinese government focused on macroeconomic control strategies to expand domestic demand and boost the internal circulation of the economy. Production across various industries returned to normal gradually. Data released by the National Bureau of Statistics of China indicates that the overall economy rebounded at a faster pace in 2023 as compared to 2022. In 2023, the Gross Domestic Product (GDP) of the country grew by 5.2% as compared to the previous year, a significant increase from 3% in 2022. Driven by economic recovery, the revenue of the national catering industry achieved a 20.4% year-on-year increase in 2023. Additionally, this year has been benefited from the full resumption of cross-border travel between Mainland China and Hong Kong, as well as various stimulus measures introduced by the Hong Kong government. As a result, in 2023, the total revenue of Hong Kong's restaurants sector surged by over 26% compared to 2022. Despite significant improvements in the dining and consumption market over the past two years, customer consumption habit has undergone irreversible changes. The industry now faces greater challenges due to factors such as technological innovations, the pursuit of value for money and intense competition.

## 行業概覽

二零二三年屬於新冠疫情後經濟恢復發展的一年，中國內地政府宏觀經濟調控策略以擴大內需、提振內循環經濟為主。各行業的生產也逐步恢復正常，從國家統計局公佈的數據可見二零二三年宏觀經濟對比二零二二年回升速度加快。二零二三年國家生產總值(GDP)較上年增長5.2%，對比二零二二年3%的增幅有顯著提升。在經濟復甦帶動下，全國餐飲收入於二零二三年亦獲得20.4%的同比增長。同時，本年度受惠於中國內地及香港全面恢復通關，以及香港政府推出的各項刺激經濟措施，二零二三年香港食肆總收益對比二零二二年上升超過26%。餐飲消費市場對比過去兩年雖然大有改善，然而顧客的消費習慣已發生不能逆轉的改變，面對科技革新、性價比追求、競爭激烈等因素，餐飲業的挑戰比以往更為巨大。

## BUSINESS REVIEW

Despite the gradual improvement in the economic environment in both Mainland China and Hong Kong, the continued weakness in the real estate market, energy crises, and geopolitical uncertainties presented several challenges persisting in the business landscape. As at 31 December 2023, the Group operates a total of 51 self-owned and joint-venture restaurants. In 2023, the Group focused on stabilising its business by increasing its exposure through closer engagement with customers, creating remarkable experiences, and organising commemorative events. Additionally, it enhanced customer satisfaction by offering exquisite products, warm and personalised services, and customised banquets, ultimately leading to an increase in customer repurchase rates. The Group's strategy of fortifying its businesses has led to an increase of revenue for the year ended 31 December 2023 (the "Year"), which reached RMB1,122.9 million, representing a 19.2% growth compared to the revenue of RMB942.0 million for the year ended 31 December 2022. The Group places significant emphasis on improving internal management efficiency. During the Year, the Group meticulously analysed various costs using the recently implemented enterprise resource planning (ERP) system. This detailed analysis allowed the Group to optimise cost structures for menus, personnel, and other operational expenses. As a result, the Group gained better control over overall efficiency. The Group's proactive policies aimed at enhancing efficiency have significantly boosted its gross profit margin during the Year, rising from 60.9% in 2022 to 66.3% for the Year.

## 業務回顧

縱使中國內地及香港的經濟環境正逐漸向好發展，房地產市場的持續疲弱、能源危機、國際局勢不穩仍令營商環境存在不少挑戰。集團的自營及合營餐廳於二零二三年十二月三十一日合共擁有51間。二零二三年集團在穩定業務的方向上，以緊密聯繫顧客、創造驚喜體驗、舉辦紀念日活動等方式頻繁曝光，以精緻出品、富有人情味的服務和客製化宴席提升顧客滿意度，從而提高顧客複購率。集團策略性地鞏固業務，令收益截至二零二三年十二月三十一日止年度（「本年度」）達人民幣1,122.9百萬元，對比截至二零二二年十二月三十一日止年度收益人民幣942.0百萬元上升19.2%。集團一直非常重視提升內部管理效益，本年度透過早前上線的企業資源管理系統(ERP)更精細化地分析各項成本，在設計菜單的成本結構、人員及其他各項成本控制上發揮建設性作用，讓集團更好掌握整體效益。積極推動各樣效益提升的政策使得集團在年內的毛利率有較為顯著地提升，從二零二二年的60.9%上升至本年度的66.3%。

## Management Discussion and Analysis 管理層討論及分析

“Tang Palace” is a core business brand of the Group and serves as a major source of revenue. Its branches located in Northern China, Eastern China, Chengdu, and Guangdong. The customer base primarily consists of middle-income families and business gatherings. In recent years, due to the pandemic’s impact on business environments, the Group adjusted its operations in 2022 and 2023. It closed down restaurants that reached the end of their lease terms and did not meet operational targets, and in the meantime, it optimised and improved the remaining operational branches during the Year. Facing the macro shift in consumer behavior, “Tang Palace” focused on strengthening dine-in experiences and encouraging repeat spending from its members. The Group adjusted dine-in marketing strategies since the first half of the year by organising holiday events, positioning itself as banquet experts, and creating memorable occasions for customers to boost customer flow. Meanwhile, the Group encouraged member to top-up through intensive promotion, exclusive discounts, rebates, elevated services and special event invitations to lock in their consumptions. Another key strategy was menu optimisation, through upgrading ingredients and culinary techniques, while emphasising the brand’s competitive advantages by recreating classic dishes, providing onsite cooking and ensuring consistency in the quality of food to meet the widespread demand for quality-for-money. These measures successfully stabilised and enhanced our business. As at 31 December 2023, “Tang Palace” brand had a total of 26 branches, with double-digit overall revenue growth as compared to 2022.

「唐宮」作為集團核心業務品牌暨集團主要收益來源，分佈於中國內地的華北、華東、成都以及廣東地區，消費群以家庭客及商務聚餐的中價消費客群為主，近年商圈環境受到疫情影響，本集團於二零二二年及二零二三年作出業務的調整，結束部分租約期滿以及未能達至營運目標的門店，並且在本年度對持續經營的分店作出各種優化改善。面對消費模式改變的大環境，「唐宮」品牌聚焦於加強堂食用餐體驗及會員重覆消費的策略，除於上半年開始調整堂食營銷方向，以增辦節日活動、打造成為宴會專家、為顧客創造紀念日等種種措施吸引客流，同時也從鼓勵會員儲值方面著手，透過加強宣傳、專屬優惠價格、回饋贈送、服務升級、邀請參與特別活動等鎖定會員消費。另一焦點策略在優化菜單，從食材、工藝等方面進行升級，強調經典口味、現場製作、品質穩定等優勢，迎合現時追求質價比的廣泛需求。各種措施成功令業務得以穩定健康發展。於二零二三年十二月三十一日「唐宮」品牌餐廳合共擁有26間分店，其分店對比二零二二年普遍均獲得雙位數的收益增長。

The Group's other brands have also achieved commendable results. "Tang's Cuisine" is a brand that the Group has extensively enhanced in recent years to create a refined dining experience. The restaurant under this brand pays meticulous attention to details such as decor, menu offerings, tableware, service, and specialty tasting events. Thanks to its excellent reputation for both food quality and service, there are currently two branches — one in Shenzhen and the other in Chengdu. These branches have seen continuous growth in revenue, customer volume, and average spending per customer. Notably, the Shenzhen branch, which has been opened for over a year, continues to deliver a remarkable 40% growth in revenue. The Chengdu branch, which has not been opened for a full year yet, also shows a promising upward trend. Another brand, "Soup Delice", represents the Group's recent innovative business model. Strategically located at Shanghai Hongqiao Airport, this brand offers a minimalist decor, quick-service dining, and a refreshing selection of Hong Kong-style soups and dim sum combos to busy travelers. The high-quality fast-casual concept has received positive feedback from busy travelers and benefits from the favorable factors related to the recovery of domestic travel. In comparison to 2022, the revenue from this brand has seen a significant increase for the Year. The Group's self-created modern Chinese restaurant, "Social Place", its stores mainly located in Hong Kong. As the Hong Kong economy gradually rebounds and with the distribution of government consumer vouchers and the introduction of other economic stimulus measures, the overall revenue for this business has grown by nearly 60% compared to 2022.

In terms of joint ventures, the Group currently collaborates with various partners to operate multiple brands in Mainland China, Hong Kong, Taiwan, and Singapore. These brands explore different regional and customer segments by offering diverse cuisines such as Sichuan, Huaiyang, Cantonese, Southeast Asian, Japanese, and Western. Currently, the business operations of these brands are stable, and it is believed that they will provide appropriate resources for the Group's further expansion. The Group actively seeks opportunities and has recently partnered with a well-known Mainland Chinese modern Beijing-style hotpot brand. The first branch opened in Hong Kong in the first quarter of 2024, and it has already received positive recognition from Hong Kong customers, demonstrating the success of the Group's diversification strategy.

集團其他品牌的表現也獲得不錯的成績，「唐宮壹號」是集團近年為打造精緻餐飲體驗而全方位提升的品牌，餐廳的裝潢、菜牌、餐具配套、服務以至特色品鑒會等都十分考究，由於其出品及服務的出色口碑，目前兩間分別位於深圳及成都的分店，收益、客流及人均消費都持續上升，特別是深圳分店開業已超過一年，收益仍然有超過40%的增長，成都店開業未及一年的持續上升趨勢亦令人樂觀。另一品牌「唐宮湯品」是集團近年的創新業務模式，策略性地選址上海虹橋機場，以簡約裝潢、快速出餐、清新簡單的港式湯品及點心套餐服務繁忙的旅客，高品質的簡餐模式受到了旅客積極的評價，並受惠於內地恢復出行的利好因素，本年度的收益對比二零二二年也獲得較為大的增幅。集團自創的新派中菜「唐宮小聚」主要位於香港，因應香港經濟的逐漸恢復、政府派發的消費券及其他刺激經濟措施令市場消費氣氛轉好，其業務整體收益對比二零二二年有接近60%的增幅。

合營業務方面，集團目前與不同的合作伙伴於中國內地、香港、台灣及新加坡經營多個品牌，以四川、淮揚、粵菜、東南亞、日本以及西餐等各種不同風味探索不同地區、不同顧客群的營商發展空間，目前各品牌的業務穩定，相信定能為集團進一步擴展業務範圍時提供適當的資源。集團不斷尋求商機，已於二零二四年第一季與知名內地新派京式火鍋品牌合作，在香港開設第一間分店，甫開幕已獲得香港顧客的欣賞認同，足見集團的多元策略成功。



## CORPORATE CULTURE

The Group's corporate culture has always been rooted in the transmission of values. During the Year, there has been a deeper commitment to practise the concept of "co-creating happiness". This concept has been translated into tangible goals and work initiatives, seamlessly integrated into daily management. The Group continues to reinforce positive thinking among employees through traditional cultural training courses based on Chinese studies. Additionally, for the first time this year, it organised free public courses on traditional culture to promote filial piety, which received widespread acclaim from participants. Simultaneously, the Group strives to enhance employee well-being. The Group implemented internal activities such as optimising dormitories and staff meals, hosting gratitude-themed events with an emphasis on filial piety, sharing stories of happiness, and introducing a happiness points redemption system. To better address the specific needs of employees, the Group conducted an employee satisfaction survey, aimed at optimising care initiatives, streamlining job processes, and enhancing the diverse talent training system tailored to their needs. With the hope to stimulate innovative thoughts and fresh ideas and new knowledge gained by its employees, it facilitates learning exchanges, offers study tours, and seminars in various formats, for employees at different levels to broaden their horizons in business skills, management, and product innovation. During the Year, the Group initiated monthly "Innovation Sharing Sessions" at the stores, further promoting innovation and mutual learning. The Group also launched a new program, which involves backend employees' patronage as an on-site support from a customer's perspective, fostering the flow of innovative thinking and improving communication between departments. Furthermore, the Group's overarching mission is to "deliver a humanistic touch to customers", which permeates the daily service, marketing activities and membership events to foster customers' happiness.

## 企業文化

集團的企業文化一直是傳承價值觀的根本，本年度深化實踐「共創幸福」的理念，將其轉化為落地的目標及工作項目，融入到日常的管理之中。集團持續以傳統國學的文化培訓課程維護鞏固員工的正向思維，並於本年度第一次舉辦面向社會大眾的傳統文化免費公益課程，弘揚孝道精神，受到學員廣泛讚譽。同時，集團倡導以提升員工幸福感為目標，策劃內部活動，如宿舍及員工餐的優化工程、提倡孝道的感恩主題會、幸福故事分享以及幸福積分兌換活動等。集團又向全體員工發起員工滿意度調查，針對員工最適切的需要，在各項人文關懷項目、各崗位工作流程梳理及多元人才培訓系統上進行優化。集團安排不同形式的學習交流、考察研討，讓各層級員工按其所需，在業務技能、經營管理、出品創新等方面拓闊眼界，吸收新知，激發新思維。本年度，集團啟動了每月於門店「創新分享會」，進一步鼓勵創新，互相學習，及二線部門員工用「顧客體驗視角」到店支援項目，促進部門間的工作流通。另一方面，集團以「把人情味帶給客人」作為工作使命的主調，貫穿融合在日常的服務流程內，並且實踐於提升顧客幸福感的各項營銷活動、會員活動中。

## PROSPECT

The international landscape in 2024 has become more complicated. Although the global economy appears to have emerged from the shadow of the pandemic in recent years, there are still many uncertainties. The Group will continue to plan for new store expansions in a prudent manner and further enhance operational efficiency. Leveraging on the ERP system, we will further refine our food cost analysis, strategically reduce procurement costs, and systematise inventory management to minimise wastage. Additionally, we aim to streamline workflow across departments and improve personnel allocation efficiency, contributing to the overall enhancement of the Group's effectiveness. Nonetheless, the Group is pleased to note that the performance of the joint venture restaurant business is in line with expectation, and will maintain an open-minded approach to explore new business opportunities through diverse business models to achieve the goal of multifaceted development.

## 展望

二零二四年國際形勢變得更加複雜，雖然全球經濟看似已步出過去幾年疫情的陰霾，但仍存在諸多不確定性，本集團仍將以審慎的態度計劃新店拓展，並且繼續深入研擬提升營運效益的計劃。借助企業資源管理系統，集團進一步細化食材成本分析、針對性降低採購成本、系統化做好進銷存管理減低損耗；從而進一步優化各部門工作流程、提升人員配置效率等，有助集團全面提升效益。另外，集團喜見合營餐廳業務表現符合預期，將抱持開放的態度繼續尋找新商機，透過開拓不同業務模式以達到多元發展的目標。

## FINANCIAL REVIEW

As at 31 December 2023, the Group was operating 35 restaurants and 16 other restaurants under joint ventures. The table below illustrates the number of restaurants by major brands, together with the average spending per customer and percentage of revenue to the Group:

## 財務回顧

於二零二三年十二月三十一日，本集團經營35家餐廳，另以合營方式經營16家餐廳。下表列示主要品牌的餐廳數目，連同食客人均消費及佔本集團收益百分比：

Brand	品牌	No. of restaurants as at 31 December 於十二月三十一日之 餐廳數目		Average spending per customer as at 31 December 於十二月三十一日之 食客人均消費		Percentage of revenue contributed to the Group as at 31 December 於十二月三十一日 佔本集團收益百分比	
		2023 二零二三年	2022 二零二二年	2023 RMB 人民幣	2022 RMB 人民幣	2023 二零二三年	2022 二零二二年
Tang's Cuisine	唐宮壹號	2	2	471.6	425.5	3.8%	3.1%
Tang Palace*	唐宮*	26	26	253.7	230.3	79.3%	80.3%
Social Place	唐宮小聚	5	6	182.1	154.2	13.1%	11.2%
Canton Tea Room	唐宮茶點	1	2	115.7	104.9	1.8%	2.1%
Soup Delice	唐宮湯品	1	1	90.7	87.3	1.3%	0.4%

\* including Tang Palace Seafood Restaurant, Tang Palace and Tang Palace He Yuan

\* 包括唐宮海鮮舫、唐宮及唐宮和園

As mentioned above, the Group's overall revenue for the Year increased by 19.2% to approximately RMB1,122.9 million, while the overall gross profit margin increased to 66.3% (2022: 60.9%).

誠如上文所述，本集團於本年度之整體收益上升19.2%至約人民幣1,122.9百萬元，整體毛利率上升至66.3%（二零二二年：60.9%）。

During the Year, the Group's share award scheme expense calculated at market price amounted to approximately RMB0.5 million (2022: approximately RMB3.0 million). By excluding this expense item, the Group's percentage of revenue on staff costs was 38.9% (2022: 44.1%). In addition, percentage of revenue on depreciation of items of property, plant and equipment was 3.0% (2022: 4.8%) and utility and consumables expenses was 5.0% (2022: 6.9%). Rental and related expenses were categorised as depreciation of right-of-use assets and finance costs according to HKFRS 16. During the Year, percentage of revenue on depreciation of right-of-use assets was 4.7% (2022: 7.1%), percentage of revenue on finance costs was 1.0% (2022: 1.5%) and percentage of revenue on rental and related expenses was 3.0% (2022: 2.0%). Due to the increase in revenue as a result of the removal of most pandemic control measures (like banning dine-in and restricting the movement of people) in Mainland China since December 2022, the percentage of revenue on expenses resumed normal compared to prior year.

During the Year, income tax expense was approximately RMB6.0 million (2022: approximately RMB1.1 million), which included withholding tax on dividend income of approximately RMB1.6 million (2022: approximately RMB4.7 million) and deferred tax credit of approximately RMB1.4 million (2022: deferred tax credit of approximately RMB4.3 million). The profit attributable to owners of the Company for the Year amounted to approximately RMB41.7 million (2022: loss attributable to owners of the Company amounted to approximately RMB150.9 million).

於本年度，本集團以市場價值計價之股份獎勵計劃開支約為人民幣0.5百萬元(二零二二年：約人民幣3.0百萬元)。倘不包括該開支項目，本集團的員工成本的收入百分比為38.9%(二零二二年：44.1%)。此外，物業、廠房及設備項目折舊的收入百分比為3.0%(二零二二年：4.8%)，公共設施及消耗品開支的收入百分比為5.0%(二零二二年：6.9%)。根據香港財務報告準則第16號，租金及相關費用被歸類為使用權資產的折舊及財務成本。於本年度，使用權資產折舊的收入百分比為4.7%(二零二二年：7.1%)，融資成本的收入百分比為1.0%(二零二二年：1.5%)，租金及相關費用的收入百分比為3.0%(二零二二年：2.0%)。由於自二零二二年十二月中國內地取消絕大部份防疫措施(如禁止堂食及限制人員流動等)導致收入增加，開支的收入百分比比較上年相比恢復正常。

於本年度，所得稅開支約為人民幣6.0百萬元(二零二二年：約人民幣1.1百萬元)，其中包括股息收入的預扣稅款約人民幣1.6百萬元(二零二二年：約人民幣4.7百萬元)及遞延稅項收入約人民幣1.4百萬元(二零二二年：遞延稅項收入約人民幣4.3百萬元)。本年度本公司擁有人應佔溢利約為人民幣41.7百萬元(二零二二年：本公司擁有人應佔虧損約人民幣150.9百萬元)。

### Cash flow

Cash and cash equivalents increased by approximately RMB66.4 million from approximately RMB255.0 million as at 31 December 2022 to approximately RMB321.4 million as at 31 December 2023.

Net cash of approximately RMB147.8 million was generated from operating activities during the Year. Net cash generated from investing activities amounted to approximately RMB40.5 million during the Year, of which approximately RMB70.7 million was related to the decrease in pledged time deposit and approximately RMB6.3 million was related to interest received, offset by purchase of property, plant and equipment of approximately RMB35.6 million and advance of a loan/capital injection to joint ventures of approximately RMB0.9 million. Net cash used in financing activities amounted to approximately RMB122.1 million for the Year.

### Liquidity and Financial Resources

The Group's funding and treasury activities are managed and controlled by the senior management. The Group maintained cash and cash equivalents and time deposits, in aggregate, of approximately RMB321.4 million as at 31 December 2023 (31 December 2022: approximately RMB325.7 million). As at 31 December 2023, the Group's total assets, net current assets and net assets were approximately RMB805.7 million (31 December 2022: approximately RMB753.1 million), approximately RMB2.1 million (31 December 2022: approximately RMB17.2 million) and approximately RMB241.0 million (31 December 2022: approximately RMB245.7 million), respectively.

As at 31 December 2023, the Group had no bank borrowings (31 December 2022: approximately RMB25.8 million). The gearing ratio (calculated as bank borrowings divided by total equity) was nil as at 31 December 2023 (31 December 2022: 10.5%).

### 現金流

現金及現金等值增加約人民幣66.4百萬元，由二零二二年十二月三十一日的約人民幣255.0百萬元增加至二零二三年十二月三十一日的約人民幣321.4百萬元。

於本年度，經營活動所得約人民幣147.8百萬元現金淨額。於本年度，投資活動所得現金淨額約為人民幣40.5百萬元，當中包括約人民幣70.7百萬元與質押定期存款減少有關，約人民幣6.3百萬元與收到的利息有關，被購置物業、廠房及設備約人民幣35.6百萬元以及墊付貸款／注資合營公司約人民幣0.9百萬元所抵銷。本年度融資活動所用現金淨額約為人民幣122.1百萬元。

### 流動資金及財務資源

本集團的資金及庫務活動由高級管理層管理及控制。本集團於二零二三年十二月三十一日有現金及現金等值及定期存款合共約人民幣321.4百萬元(二零二二年十二月三十一日：約人民幣325.7百萬元)。於二零二三年十二月三十一日，本集團的資產總值、流動資產淨值及資產淨值分別約為人民幣805.7百萬元(二零二二年十二月三十一日：約人民幣753.1百萬元)、約人民幣2.1百萬元(二零二二年十二月三十一日：約人民幣17.2百萬元)及約人民幣241.0百萬元(二零二二年十二月三十一日：約人民幣245.7百萬元)。

於二零二三年十二月三十一日，本集團沒有銀行借貸(二零二二年十二月三十一日：約人民幣25.8百萬元)。於二零二三年十二月三十一日的資本負債比率(以銀行借貸除以權益總額計算)為零(二零二二年十二月三十一日：10.5%)。

As at 31 December 2023, the current ratio (calculated as current assets divided by current liabilities) was 1.0 (31 December 2022: 1.0).

The directors are of the opinion that the Group has sufficient working capital for the Group's operations and expansion in the near future.

### Foreign Currency Exposure

The business operations of the Group's subsidiaries were conducted mainly in the Mainland China with revenue and expenses of the Group's subsidiaries denominated mainly in RMB. The Group's cash and bank deposits were denominated mainly in RMB, with some denominated in Hong Kong dollars. Any significant exchange rate fluctuations of Hong Kong dollars against RMB as the functional currency may have a financial impact to the Group.

As at 31 December 2023, the directors considered the Group's foreign exchange risk to be insignificant. During the Year, the Group did not use any financial instruments for hedging purposes.

## OTHER INFORMATION

### Number and Remuneration of Employees

As at 31 December 2023, the Group had around 3,000 employees in Hong Kong and the PRC (31 December 2022: 3,000). Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis, which is in line with industry practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share awards and performance related bonus.

### Capital Commitment

The Group's capital commitment was approximately RMB5.9 million and RMB13.8 million as at 31 December 2023 and 31 December 2022, respectively.

於二零二三年十二月三十一日，流動比率（以流動資產除以流動負債計算）為1.0（二零二二年十二月三十一日：1.0）。

董事認為，本集團有足夠營運資金供本集團於可見將來之營運及擴展所需。

### 外匯風險

本集團附屬公司主要於中國內地經營業務，其收入及開支主要以人民幣列值。本集團之現金及銀行結餘大部分以人民幣列值，部分則以港元列值。由於人民幣為本集團之功能貨幣，港元兌人民幣的匯率若出現大幅波動，可能會對本集團構成財務影響。

於二零二三年十二月三十一日，董事認為本集團的外匯風險並不重大。本集團於本年度並無採用任何金融工具作對沖用途。

### 其他資料

### 僱員數目及薪酬

於二零二三年十二月三十一日，本集團於香港及中國僱用約3,000名僱員（二零二二年十二月三十一日：3,000）。僱員薪酬維持於具競爭力水平，本集團會按表現發放酌情花紅，此乃符合業內慣例。本集團亦會提供其他員工福利，包括強制性公積金、保險計劃、股份獎勵及與表現掛鉤的花紅。

### 資本承擔

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團的資本承擔分別約為人民幣5.9百萬元及人民幣13.8百萬元。

### Charges on Group Assets

As of 31 December 2023, the Group had neither a banking facility nor pledge of assets. (2022: Banking facilities amounting to RMB25,830,000 of which RMB25,830,000 had been utilised, secured by the pledge of certain of the Group's time deposits amounting to RMB70,682,000).

### Contingent Liabilities

As at 31 December 2023, the Group did not have any material contingent liabilities (31 December 2022: Nil).

### Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the Year, there was no material acquisition or disposal of subsidiaries, associates and joint ventures of the Company.

### Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

### 本集團資產質押

於二零二三年十二月三十一日，本集團並無銀行融資及資產抵押。(二零二二年：銀行融資人民幣25,830,000元，當中人民幣25,830,000元已被動用，並由本集團質押若干定期存款人民幣70,682,000元作抵押)。

### 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債(二零二二年十二月三十一日：無)。

### 附屬公司、聯營公司或合營公司的重大收購及出售

於本年度內，本公司並沒就其附屬公司、聯營公司或合營公司進行重大收購或出售。

### 購買、出售或贖回本公司已上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

### DIRECTORS

#### Executive Directors

**Ms. WENG Peihe**, aged 53, has been appointed as an executive director of the Company since 25 March 2011 and is currently the chairman of the Group. Ms. Weng has been the chief executive officer of the Group since March 2000 until her appointment as the chairman of the Board on 1 July 2020. She joined the Group in January 1997 and worked as senior manager and general manager from January 1997 to February 2000. Ms. Weng is primarily responsible for the Group's overall corporate operations, planning and business development. Ms. Weng has rich experience in the catering industry, and has unique contribution to the Group on the aspects of building and maintaining core management team, establishing corporate culture and actuating lean management.

Ms. Weng was awarded Excellent Female Entrepreneur in China Hospitality Industry by the China Hotel Association in 2004. She was elected as one of the 2009–2010 China Hotel Industry 100 Elites and awarded the Platinum Five-Star Medal by the China Hotel Industry Annual Conference in March 2010. Ms. Weng was awarded as one of the Outstanding Entrepreneurs in China Brand Development for 2010 jointly by China United Business News, Brand Magazine, China Wisdom Engineering Association, China Academy of Management Science, China International Brand Academy and National High Technology Industry Brand Academy in January 2011. Ms. Weng was also awarded as one of the Outstanding Female Entrepreneurs in Shanghai Restaurant Industry, jointly by China Hotel Association and Shanghai Restaurant Association in December 2011. Ms. Weng was awarded 100 Outstanding Female Entrepreneur by China Outstanding Female Entrepreneur Association in 2012 and 2015. She was selected as the third awardee of the Best Female CEOs of Listed Company by Forbes China in 2018, was chosen as one of the one hundred “Most Outstanding Women in Commerce in China” by Forbes China in 2019 and was selected as one of the “Most Influential Business Women in China (Future List)” by Fortune China in 2022.

### 董事

#### 執行董事

**翁培禾女士**，53歲，自二零一一年三月二十五日起獲委任為本公司執行董事，現為本集團主席。翁女士自二零零零年三月起擔任本集團行政總裁直至二零二零年七月一日委任為董事會主席。彼於一九九七年一月加入本集團，一九九七年一月至二零零零年二月間歷任高級經理及總經理。翁女士主要負責本集團的整體企業營運、規劃及業務發展。翁女士於餐飲業擁有豐富經驗，彼於組建及維繫核心管理團隊、建設企業文化及推動精益化管理上對集團有獨特貢獻。

翁女士於二零零四年獲中國飯店協會授予全國飯店業優秀女企業家獎項。彼獲選入二零零九至二零一零年中華英才百福榜，並於二零一零年三月獲中國飯店業年會授予中華英才白金五星勳章。翁女士於二零一一年一月獲中國聯合商報社、品牌雜誌社、中國智慧工程研究會、中國管理科學研究院、中國國際品牌學會及全國高科技產業品牌推進委員會聯合推選為二零一零年度中國品牌建設十大傑出企業家。翁女士亦於二零一一年十二月獲中國飯店協會及上海餐飲行業協會聯合推選為上海餐飲業傑出女企業家之一。翁女士於二零一二年及二零一五年獲中國傑出女企業家聯誼會頒發中國百名傑出女企業家獎；於二零一八年獲選為福布斯中國最佳上市公司女性總裁CEO榜第三位；於二零一九年入選福布斯中國「中國最傑出商界女性排行榜」百位傑出女性之一；並於二零二二年入選《財富》中國最具影響力商界女性。



## Biographies of Directors and Senior Management 董事及高級管理人員履歷

Ms. Weng completed the Certificate in Chinese Restaurant Management Course at the Hong Kong Institute of Vocational Education in 2002 and the International Business Management CEO course at the Center for Overseas Academic and Cultural Exchanges, Tsinghua University in November 2005, and completed the Executive Master of Business Administration Program organized by Peking University HSBC Business School in 2012.

Ms. Weng was invited as the honorary consultant of the International Quality Service Management Promotion Association since 2018. She was invited by the Guangdong Industry Polytechnic to serve as deputy dean of Hong Kong Tang Palace Hotel Management College in 2006, and was invited by the Peking University Alumni Association in 2015 to serve as a special tutor in the special training course of modern service industry during the Entrepreneur's Training Camp, Peking University. Ms. Weng was appointed as the 15th CPPCC member of Changning District, Shanghai in November 2021.

**Mr. YIP Shu Ming**, aged 68, is one of the founders of the Group and joined the Group in July 1992. Mr. Yip has been appointed as an executive director of the Company since 25 March 2011, and was also the chairman of the Group until June 2020. Mr. Yip is responsible for the Group's overall corporate strategic development and also a director of certain subsidiaries of the Group and acts as the chairman of a subsidiary (namely Hong Kong Tang Palace Food & Beverage Group Company Limited) of the Company. Mr. Yip has rich experience in restaurant business. Mr. Yip is a honorary founding president of Shenzhen Overseas Chinese International Association. Mr. Yip is a honorary president of The Hong Kong Federation of Restaurants & Related Trades Limited. He is a part-time consultant of the China Hotel Management Company Limited and a permanent honorary committee member of The Chinese General Chamber of Commerce. Mr. Yip had been appointed as the 14th CPPCC member of Changning District, Shanghai. Starting from 2023, Mr. Yip was appointed as the honorary founding president of Guangdong Cuisine Association. Apart from his interest in the Group, Mr. Yip is also one of the direct or indirect owners of Mecos Group and Dongguan Well Excellent, two entities held by him for property investment and property leasing businesses and the lessors under CCT Tenancy Agreements as disclosed under the section headed "Directors' Report — Continuing Connected Transactions" in this annual report.

翁女士於二零零二年完成香港專業教育學院酒樓管理課程；於二零零五年十一月修畢清華大學對外學術文化交流中心企業管理國際化總裁(CEO)班，並於二零一二年修畢北京大學滙豐商學院高級管理人員工商管理碩士課程。

於二零一八年起，翁女士獲國際優質服務管理促進會邀請擔任名譽顧問。於二零零六年，彼獲廣東輕工職業技術學院邀請擔任香港唐宮酒店管理學院副院長，另於二零一五年獲北京大學校友會邀請擔任北京大學創業訓練營現代服務業特訓班特邀導師。翁女士於二零二一年十一月獲委任為上海市長寧區第十五屆政協委員。

**葉樹明先生**，68歲，本集團創始人之一，於一九九二年七月加入本集團。葉先生自二零一一年三月二十五日起獲委任為本公司執行董事，並曾任本集團主席直至二零二零年六月。葉先生負責本集團的整體企業策略發展並為本集團若干附屬公司之董事並擔任上市公司旗下附屬公司「香港唐宮飲食集團有限公司」董事長一職。葉先生於餐廳業務方面擁有豐富經驗。葉先生為深圳市僑商國際聯合會創會名譽會長。葉先生為香港餐飲聯業協會有限公司榮譽會長。彼現任中國飯店管理有限公司兼職顧問及中華總商會永遠名譽會董。葉先生早前曾獲委任為上海市長寧區第十四屆政協委員。葉先生自二零二三年起獲委任為东莞市烹飪協會榮譽會長。除彼於本集團的權益外，葉先生亦為美高集團及東莞維華的直接或間接擁有人之一，該兩間公司乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告 — 持續關連交易」一節所披露的CCT租賃協議項下的出租方。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

**Mr. CHAN Man Wai**, aged 69, is one of the founders of the Group and has been with the Group since its establishment in July 1992. Mr. Chan has been appointed as an executive director of the Company since 11 March 2010, and was also the vice chairman of the Group until June 2020. He is responsible for the Group's overall corporate strategic development. Mr. Chan is also a director of certain subsidiaries of the Group. He has rich experience in restaurant business. Prior to the establishment of Meco Petrochemical Limited in 1992, he co-owned and operated with others the restaurants Fortune Flower Grill and Lounge and Fortune City Restaurant in Hong Kong between 1983 and 1996. Apart from his interest in the Group, Mr. Chan is also one of the direct or indirect owners of Meco Group and Dongguan Well Excellent, two entities held by him for property investment and property leasing businesses and the lessors under the CCT Tenancy Agreements as disclosed under the section headed "Directors' Report – Continuing Connected Transactions" in this annual report.

**Mr. KU Hok Chiu**, aged 78, is one of the founders of the Group, and has been appointed as an executive director of the Company since 25 March 2011. Mr. Ku joined the Group as a shareholder of Meco Petrochemical Limited since May 1996. He is responsible for the Group's overall corporate strategic development and also a director of certain subsidiaries of the Group. Mr. Ku has rich experience in restaurant business. Prior to joining the Group, he was one of the indirect owners of Datong Restaurant, which operated in China, from 1985 to 1997.

Mr. Ku is also engaged in kitchen equipment business in China through Chiu Kwun, involving manufacture, sale, installation and maintenance of kitchen equipment and provision of consultancy services related to kitchen equipment and kitchen layout. Apart from his interest in the Group, Mr. Ku is also one of the shareholders of Meco Group and Dongguan Well Excellent respectively, two entities held by him for property investment and property leasing businesses and the lessors under the CCT Tenancy Agreements as disclosed under the section headed "Directors' Report – Continuing Connected Transactions" in this annual report.

**陳文偉先生**，69歲，本集團創始人之一，自本集團於一九九二年七月成立以來一直任職於本集團。陳先生自二零一零年三月十一日起獲委任為本公司執行董事，並曾任本集團副主席直至二零二零年六月。彼負責本集團的整體企業策略發展。陳先生亦為本集團若干附屬公司的董事。彼於餐廳業務方面擁有豐富經驗。於一九九二年成立美高石油化工有限公司前，彼於一九八三年至一九九六年期間與他人在香港共同擁有及經營Fortune Flower Grill and Lounge及富城火鍋海鮮酒家。除彼於本集團的權益外，陳先生亦為美高集團及東莞維華的直接或間接擁有人之一，該兩間公司乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告 – 持續關連交易」一節所披露的CCT租賃協議項下的出租方。

**古學超先生**，78歲，本集團創始人之一，自二零一一年三月二十五日起獲委任為本公司執行董事。古先生自一九九六年五月起加入本集團作為美高石油化工有限公司股東。彼負責本集團的整體企業策略發展並為本集團若干附屬公司之董事。古先生於餐廳業務方面擁有豐富經驗。加入本集團前，彼於一九八五年至一九九七年為大同酒家（於中國經營）之間接擁有人之一。

古先生亦透過超群在中國從事廚房設備業務，該公司涉及製造、銷售、安裝及保養廚房設備及提供有關廚房設備及廚房佈局的諮詢服務。除彼於本集團的權益外，古先生亦為美高集團及東莞維華的股東之一，該兩間公司乃由彼持有用於物業投資及物業租賃業務，並為本年報「董事會報告 – 持續關連交易」一節所披露CCT租賃協議項下的出租方。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

**Mr. CHEN Zhi Xiong**, aged 53, is the chief executive officer of the Group. He has been with the Group since May 2000 and has served as the Group's Vice President since January 2013 until his appointment as the chief executive officer and the Company's executive director in July 2020. Mr. Chen is responsible for the supervision and management of the Group's catering business and the food factory, as well as the overall corporate strategic development. He was an editor on the China Hotel and Catering Industry Book Series Editorial Board from May 2005, honorary consultant to the Provincial and Hong Kong Gourmet Weekly from March 2006 and chairman of the Expert Committee of Zhuhai Food & Beverage Association from June 2006. He was accredited as China Cooking Master by China Hotel Association in 2003 and accredited National Judge Qualification (Hotel) – First Class from China Hotel Association in 2004. Mr. Chen was also awarded the group silver award in the 5th National Cooking Skills Competition in 2003 by The Organizing Committee of the 5th National Cooking Skills Competition, the Hong Kong, Guangdong and Macau Top Ten Chefs 2004 – Gold Award by the Editorial Board of the Hong Kong, Guangdong and Macau Chefs Ceremony and the Quan Guo Shi Jia Jin Shao Jiang in the China Hotel System Service Skill Competition by the China Hotel System Service Skill Competition (Zhongnan District) Organizing Committee in 2005. He obtained a certificate from the Nutritional Occupational Skills Testing Authority of the Ministry of Labor and Social Security for passing the tests for nutritionist and Chinese cook in December 2005 and June 2007 respectively. In 2006, he was awarded a Diploma of Membership by Les Amis d'Escoffier Society, Inc. (now known as Les Amis d'Escoffier Society of New York, Inc.) as Honorary Chairman. In October 2020, he was appointed as the Vice Executive President of the Young Entrepreneur Professional Committee of Shenzhen Cuisine Association, and in March 2023, he was appointed as the co-chairman of the Quality Catering Promotion Committee of the World Federation of Chinese Catering Industry. Mr. Chen completed the ERS 5S Management Certificate Course from the Hong Kong Environmental Resource and Safety Institute in April 2009.

陳志雄先生，53歲，本集團行政總裁。彼自二零零零年五月任職於本集團並於二零一三年一月起擔任本集團副總裁直至二零二零年七月獲委任為行政總裁及本公司執行董事。陳先生負責本集團餐飲業務及食品工廠的監督管理以及整體企業策略發展。彼自二零零五年五月起擔任中國飯店與餐飲業系列叢書編輯委員會的編輯，自二零零六年三月起擔任省港美食週刊的名譽顧問，並自二零零六年六月起擔任珠海市餐飲協會的主席。彼於二零零三年獲中國飯店協會評為中國烹飪大師，並於二零零四年獲中國飯店協會授予飯店業國家壹級評委資格。陳先生亦於二零零三年榮獲第五屆全國烹飪技術比賽組織委員會頒發的第五屆全國烹飪技術比賽團體賽團體銀獎，粵港澳名廚大典編緝委員會頒發的二零零四年度粵港澳餐飲業十佳名廚金獎，並於二零零五年榮獲首屆全國飯店系統服務技能比賽(中南賽區)組委會頒發的首屆全國飯店系統服務技能比賽全國十佳金勺獎。彼於二零零五年十二月及二零零七年六月分別通過營養配餐員及中式烹調師的考試，取得勞動和社會保障部營養職業技能鑒定中心頒發的證書。於二零零六年，彼獲Les Amis d'Escoffier Society, Inc. (現稱為Les Amis d'Escoffier Society of New York, Inc.)頒發會員證書，出任名譽會長。於二零二零年十月，彼獲深圳市烹飪協會青年企業家專業委員會委任為常務副主席，並在二零二三年三月獲聘擔任世界中餐業聯合會品質餐飲促進工作委員會聯席主席。陳先生於二零零九年四月完成香港環境資源及安全學會的ERS 5S管理證書課程。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

**Mr. WONG Chung Yeung**, aged 46, is the chief financial officer and company secretary of the Company. Mr. Wong joined the Group in January 2012 and was appointed as the Company's executive director in July 2020. Mr. Wong is responsible for the overall management of the Group's finance and taxation, information technology, investor relations and listing rules compliance functions, as well as the overall corporate strategic development. He graduated from the Hong Kong University of Science and Technology in 1999 with a bachelor's degree of business administration in accounting and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has rich experience in finance and accounting profession. Prior to joining the Group, Mr. Wong worked in Ernst & Young from June 2000 to December 2011. Mr. Wong served as a non-executive director of Goal Forward Holdings Limited (now known as China Wantian Holdings Limited) (Stock Code: 1854) from 27 May 2016 to 29 September 2021.

### Independent Non-Executive Directors

**Mr. KWONG Chi Keung**, *JP* (Justice of the Peace), aged 69, has been appointed as an independent non-executive director, chairman of remuneration committee, member of audit committee and of nomination committee of the Company since 25 March 2011. Mr. Kwong is qualified as a solicitor in Hong Kong, England, Australia (Victoria) and Singapore. He is also a qualified practicing lawyer in the Greater Bay Area of China and the senior partner of Messrs. SFKS CK Kwong, Solicitors.

Mr. Kwong was an independent non-executive director of (i) New Sparkle Roll International Group Limited (formerly known as Sparkle Roll Group Limited, Global Food Culture Group Limited, Jade Dynasty Food Culture Group Limited and Jade Dynasty Group Limited respectively) (Stock Code: 970), a company listed on the Main Board of the Stock Exchange, from August 2002 to October 2007 and (ii) Hang Ten Group Holdings Limited (Stock Code: 448), a company which was listed on the Main Board of the Stock Exchange since October 2002 until it was privatized and delisted with effect from 20 March 2012.

**黃忠揚先生**，46歲，是本公司的首席財務官兼公司秘書。黃先生於二零一二年一月加入本集團，並於二零二零年七月獲委任為本公司執行董事。黃先生負責本集團的財務及稅務、資訊科技、投資者關係及上市規則合規之整體管理以及整體企業策略發展。彼於一九九九年畢業於香港科技大學，取得工商管理(會計)學士學位，並為香港會計師公會會員。黃先生於財務及會計專業擁有豐富工作經驗。於加入本集團前，黃先生自二零零零年六月至二零一一年十二月任職於安永會計師事務所。黃先生於二零一六年五月二十七日至二零二一年九月二十九日擔任展程控股有限公司(現稱為中國萬天控股有限公司)的非執行董事(股份代號：1854)。

### 獨立非執行董事

**鄭志強先生**，*JP*(太平紳士)，69歲，自二零一一年三月二十五日起獲委任為本公司獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會成員。鄭先生為香港、英格蘭、澳洲(維多利亞)及新加坡的合資格事務律師。彼也是中國大灣區合資格執業律師及為SFKS鄭志強律師行的資深合夥人。

鄭先生(i)自二零零二年八月至二零零七年十月擔任聯交所主板上市公司新耀萊國際集團有限公司(之前曾分別稱為耀萊集團有限公司、環球飲食文化集團有限公司、玉皇朝飲食文化集團有限公司及玉皇朝集團有限公司)(股份代號：970)的獨立非執行董事及(ii)漢登集團控股有限公司(股份代號：448)(該公司自二零零二年十月起一直於聯交所主板上市，直至其於二零一二年三月二十日私有化並除牌)的獨立非執行董事。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

Mr. Kwong was a former Deputy Chairman of the Copyright Tribunal of Hong Kong and a member of the Administrative Appeals Board and Panel of Inland Revenue Board of Review. Mr. Kwong is the President of the Hong Kong Institute of Arbitrators and an International, Past President of the Asian Patent Attorneys Association, a World Intellectual Property Organization appointed Neutral for Alternative Dispute Resolution and Uniform Domain Name Dispute Resolution Policy Panelist, fellow of the Chartered Institute of Arbitrators (London) (CIArb) and Hong Kong Institute of Arbitrators, a CIArb Chartered Arbitrator, Center for Effective Dispute Resolution (CEDR) Accredited Mediator, and a Notary Public. He is a listed Arbitrator and Adjudicator of the Hong Kong International Arbitration Center, Guangdong Province People's High Court special appointed Guangdong Court Mediator for cross border disputes in the Greater Bay Area, Arbitrator appointed by Shenzhen Court of International Arbitration (SCIA) and appointed as arbitrators of Zhuhai Court of International Arbitration and Nanjing Arbitration Committee (Nanjing Hong Kong Macau Arbitration Court). Mr. Kwong is a member of the Advisory Committee on Review of Patent System in Hong Kong and Convenor of its Working Group on Interim Regulatory Measures of Patent Practitioners, member of Working Group on Intellectual Property Trading and Convenor of its subgroup on IP Arbitration and Mediation. He is also a member of the Steering Committee on Mediation, Vice-Chairman of its Regulatory Framework and Accreditation Sub-committee and Special Committee on Evaluative Mediation set up by the Department of Justice. He is also a director of Nano and Advanced Materials Institute (NAMI) and member of the Innovation and Technology Venture Fund (ITVF) Advisory Committee.

Mr. Kwong obtained a bachelor's degree in laws (LLB) in November 1976 and a postgraduate certificate in laws (PCLL) in July 1977, both from the University of Hong Kong. He also passed the Guangdong, Hong Kong, Macau Greater Bay Area (GBA) Legal Professional Examination in 2021.

鄺先生曾為香港版權審裁處的前任副主席以及行政上訴委員會成員及稅務上訴委員會小組成員。鄺先生為香港仲裁師學會會長、亞洲專利律師協會前任國際會長並獲世界知識產權組織委任為替代性爭議解決的中立人員及統一域名爭議解決政策專家組成員，亦為英國倫敦特許仲裁學會及香港仲裁師學會資深會員、特許仲裁員、Centre for Effective Dispute Resolution (CEDR)認可調解員及國際公證人。彼名列香港國際仲裁中心的仲裁員及審裁員名冊、獲廣東省高級人民法院任命為廣東法院粵港澳大灣區跨境商事糾紛特邀調解員、深圳國際仲裁院委任為仲裁員及獲珠海國際仲裁院、南京仲裁委員會(南京港澳仲裁院)委任為仲裁員。鄺先生為香港專利制度改革諮詢委員會成員及其臨時措施工作小組召集人，知識產權貿易工作小組成員及其轄下知識產權仲裁與調解分組召集人。他亦為由律政司成立的調解督導委員會成員及其轄下的規管架構小組委員會、評審資格小組委員會和評估式調解特別委員會副主席。他也是納米及先進材料研究院董事及創科創投基金諮詢委員會成員。

鄺先生於一九七六年十一月取得香港大學法學士學位及於一九七七年七月取得香港大學法學專業證書，彼於二零二一年也通過了粵港澳大灣區律師執業考試。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

**Mr. KWONG Ping Man**, aged 59, has been appointed as an independent non-executive director, chairman of audit committee, member of nomination committee and of remuneration committee of the Company since 25 March 2011. Mr. Kwong has been appointed as the chairman of the nomination committee with effect from 18 April 2023.

Mr. Kwong has rich experience in accounting and administration and is currently a director of O'Park Corporate Services Limited. He had previously worked as accountant, company secretary and chief financial officer at various private companies and main board listed companies.

Mr. Kwong currently is the independent non-executive director of Landrich Holding Limited (Stock Code: 2132), Royal Deluxe Holdings Limited (Stock Code: 3789) and Rare Earth Magnesium Technology Group Holdings Limited (formerly known as Group Sense (International) Limited) (Stock Code: 601).

Besides, Mr. Kwong had been an independent non-executive director of the following companies until he retired from his office: Dragon King Group Holdings Limited (Stock Code: 8493) until April 2021, Century Sunshine Group Holdings Limited (Stock Code: 509) until June 2019, Elegance Optical International Holdings Limited (Stock Code: 907) until April 2017, Clear Lift Holdings Limited (now known as Hao Tian International Construction Investment Group Limited) (Stock Code: 1341) until March 2017.

Mr. Kwong obtained a bachelor's degree in commerce accounting from Curtin University of Technology in Australia in August 1996, a postgraduate diploma in corporate administration (part-time) from the Hong Kong Polytechnic University in November 1998 and a master's degree in professional accounting from the Hong Kong Polytechnic University in November 2003. He is a member of the Australian Society of Certified Practicing Accountants (now known as CPA Australia), a fellow member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) and The Institute of Chartered Secretaries & Administrators (now known as The Chartered Governance Institute) respectively.

**鄭炳文先生**，59歲，自二零一一年三月二十五日起獲委任為本公司獨立非執行董事、審核委員會主席及提名委員會及薪酬委員會成員。鄭先生獲委任為提名委員會主席，自二零二三年四月十八日起生效。

鄭先生於會計及行政方面擁有豐富經驗。彼現任澳柏企業服務有限公司董事。彼曾於多間私人公司及聯交所主板上市公司擔任會計師、公司秘書及財務總監。

鄭先生目前為譽樂豐控股有限公司(股份代號：2132)、御佳控股有限公司(股份代號：3789)及稀鎂科技集團控股有限公司(前稱為權智(國際)有限公司(股份代號：601)之獨立非執行董事。

此外，鄭先生也曾於以下上市公司擔任獨立非執行董事直至其退任：龍皇集團控股有限公司(股份代號：8493)(至二零二一年四月)、世紀陽光集團控股有限公司(股份代號：509)(至二零一九年六月)、高雅光學國際集團有限公司(股份代號：907)(至二零一七年四月)、焯陞企業控股有限公司(現稱為昊天國際建設投資集團有限公司)(股份代號：1341)(至二零一七年三月)。

鄭先生於一九九六年八月獲得澳洲科廷科技大學商業會計學士學位、於一九九八年十一月獲得香港理工大學企業管理學研究生文憑(兼讀)及於二零零三年十一月獲得香港理工大學專業會計學碩士學位。鄭先生為澳洲會計師公會的認可執業會計師、香港會計師公會資深會計師及香港特許秘書公會(現稱香港公司治理公會)及英國特許秘書及行政人員公會(現稱英國特許公司治理公會)的附屬會員。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

**Mr. CHAN Kin Shun**, aged 63, has been appointed as an independent non-executive director, member of audit committee, of remuneration committee and of nomination committee since 18 April 2023.

Mr. Chan has rich experience in leading, planning, administering, and teaching in primary school education. From 2003 to 2020, Mr. Chan served as the principal of different primary schools, including Lok Sin Tong Lau Sai Yan Primary School, Tsang Mui Millennium School and Lee Chi Tat Memorial School. During his tenure as the principal, Mr. Chan shared high-efficiency schools and teaching experience to more than 500 schools, education bureaus and business groups in Hong Kong and the Mainland China. Mr. Chan has received various educational awards between 1999 and 2000, including the Second Outstanding Teacher Award, the Fifth Outstanding Professional Performance Award from Education Bureau and the First Outstanding Achievements in Award for Arts Education from Arts Development Council.

Mr. Chan has been invited to serve as a member of various education committees, including member of the Committee on Development of Curriculum Initiative of the Curriculum Development Council (1999–2001), member of the Hong Kong School Drama Council (1998–2004), and member of the T-standard+ Consortium of the Committee on Professional Development of Teachers and Principals (2016–2018). In addition, Mr. Chan also served as the Honorary School Development Officer of The Hong Kong Accelerated Schools Project (HSASP) (2000–2001) and the School Development officer of Quality Schools Project (QSP) (2001–2003), Centre for University & School Partnership, Faculty of Education, The Chinese University of Hong Kong. Mr. Chan is also the founder of the Holistic Innovative Education, and at the same time being the chairman of the association of the Holistic Innovative Education and the Foundation of the Holistic Innovative Education.

**陳建順先生**，63歲，自二零二三年四月十八日起，獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。

陳先生擁有豐富小學教育之領導、策劃、管理及教學經驗。於零二零零三年至二零二零年期間，陳先生曾分別擔任不同小學校長之職，包括樂善堂劉世仁學校、曾梅千禧學校及李志達紀念學校。在任校長期間，陳先生安排接待超過500間香港及內地大中小幼學校、教育局及商界團體，分享高效能學校及教學經驗。陳先生曾多次獲得教育殊榮，於一九九九至二零零零年度分別獲頒第二屆傑出教師優勝獎、第五屆教育署表揚教師計劃優勝獎，及第一屆藝術發展局優秀藝術教師優勝獎。

陳先生多次被邀出任不同教育委員會成員，包括香港課程發展委員會課程新措施委員會委員（一九九九年至二零零一年）、教育署香港學校戲劇議會委員（一九九八年至二零零四年），及教師及校長專業標準參照委員會成員（二零一六年至二零一八年）。此外，陳先生亦曾任香港中文大學教育學院大學與學校夥伴協作中心香港躍進學校計劃學校發展主任（二零零零年至二零零一年）及優質學校計劃學校發展主任（二零零一年至二零零三年）。陳先生更為聲情教學的始創者，並同時任聲情教育學會及聲情教育慈善基金的主席。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

Mr. Chan graduated and obtained Diploma in Counselling and Guidance of the Hong Kong Shue Yan College in 1984, and obtained Bachelor degree (Hon) in Psychology in 1996 and Master degree in Applied Psychology in 1998 at the Cheltenham & Gloucester College respectively.

### SENIOR MANAGEMENT

**Ms. WANG Zuochun**, aged 61, is currently the Group's controller of human resources. Ms. Wang joined the Group in May 2008 has been serving as manager of human resources and general manager of human resources and was appointed as the Group's controller of human resources in January 2015, with overall responsibility for the strategic planning and target management of human resources, establishment and improvement of human resources management system and talent development of the Company. Ms. Wang has extensive experience in human resources since 2001 and has made significant contributions to the Group management in promoting school-enterprise cooperation. Ms. Wang graduated from Beijing University of Chemical Technology with a bachelor's degree and obtained the title of Senior Engineer in 1999; she obtained the Certificate of Corporate Human Resources Manager in 2004 and completed the ERS 5S Management Certificate Course of the Hong Kong Environmental Resource and Safety Institute in April 2009.

陳先生於一九八四年畢業於香港樹仁學院輔導系，並於一九九六年及一九九八年相繼於英國卓函學院取得心理學學士及應用心理學碩士的資歷。

### 高級管理層

**王作春女士**，61歲，現為本集團人力資源總監。王女士於二零零八年五月加入本集團，歷任人力資源經理和人力資源總經理，並於二零一五年一月獲委任為集團人力資源總監，全面負責本公司人力資源策略規劃與目標管理、建立並完善人力資源管理體系和人才發展。王女士於二零零一年起從事人力資源工作，擁有豐富人力資源管理工作經驗，彼亦在推動校企合作中為集團作出重要貢獻。王女士畢業於北京化工大學，一本科學歷，一九九九年獲得高級工程師職稱；二零零四年獲得企業人力資源師管理師證書，二零零九年四月完成香港環境資源及安全學會的ERS 5S管理證書課程。



## Biographies of Directors and Senior Management 董事及高級管理人員履歷

**Ms. HE Jianmei**, aged 50, is the deputy chief operating officer of the Group. Ms. He joined the Group in 1997 and served as the general manager of Beijing operations and the chief operating officer of Northern China in March 2008 and January 2015 respectively, until her appointment as the deputy chief operating officer of the Group in March 2019, with overall responsibility for the Group's corporate culture building and business development in Northern China. Ms. He graduated from the International Business Management CEO course at the Center for External Academic and Cultural Exchange of Tsinghua University in November 2005. She completed an undergraduate course in law from the Correspondence College of the Party School (黨校) in December 2009. Ms. He completed the ERS 5S Management Certificate Course of the Hong Kong Environmental Resources and Safety Institute in April 2009 and was awarded a certificate of completion of training as a therapeutic health practitioner by the Education and Training Centre of the Ministry of Human Resources and Social Security in April 2010. In the same year, she was awarded the Certificate of Qualification for Level 2 Accreditation of Restaurant Services of the National Restaurant Industry by the China Cuisine Association. In December 2012, she was accredited as a senior nutrition caterer by the Beijing Occupational Skills Certification and Management Centre.

Ms. He was appointed by the China National Radio as a professional consultant for food and lifestyle programmes in June 2005 and was appointed by the China Association for the Promotion of Chinese Medicine Research as the Deputy Secretary General of the Professional Committee of Food Therapy and Health in December 2009. In December 2018, she was awarded the title of "Outstanding Integrity Entrepreneur" for 2018 A Grade or above credit enterprises by the China General Chamber of Commerce and was further awarded the title of "Honest and Self-disciplined Meritorious Entrepreneur" for 2019 food industry in July 2019. In September 2021, she was awarded the title of "Excellent Manager of National Diamond-level Restaurant" by the National Restaurant and Hotel Rating Committee. Ms. He was appointed as a "National Health Commission Nutrition Advisor" by the Capital Health Nutrition and Gourmet Association in 2022. In 2023, she was designated as a "Judge Practitioner" for the National Diamond-rated Restaurants, and in the same year, she was honored with the title of "Senior Personnel with diverse skills in the Beijing Catering Industry".

*English names and titles disclosed above are for identification only.*

**何建梅女士**，50歲，為本集團營運副總監。何女士自一九九七年加入本集團並分別於二零零八年三月及二零一五年一月任職北京區營運總經理及華北區營運總監，直至二零一九年三月獲委任為集團營運副總監，全面負責本集團的企業文化建設和華北區業務發展。何女士於二零零五年十一月修畢清華大學對外學術文化交流中心企業管理國際化總裁(CEO)班。彼於二零零九年十二月完成黨校函授學院法律本科課程。何女士於二零零九年四月完成香港環境資源及安全學會ERS 5S管理證書課程，彼於二零一零年四月獲得人力資源和社會保障部教育培訓中心頒發食療養生師崗位培訓完成證書。同年，彼獲得中國烹飪協會頒發符合國家餐飲業餐廳服務業二級評審資格證書。於二零一二年十二月，彼獲得北京市職業技能鑒定管理中心認定高級營養配餐員資格。

何女士於二零零五年六月獲中央人民廣播電台聘請為食品及生活方式節目的專業顧問，並於二零零九年十二月獲中國中醫藥研究促進會聘為食療養生專業委員會副秘書長。於二零一八年十二月，彼獲中華總商會授予二零一八年A級以上信用企業「優秀誠信企業家」稱號，並再於二零一九年七月獲授予二零一九年食品行業「誠信自律功勳企業家」稱號。於二零二一年九月，彼獲全國酒家酒店等級評定委員會授予「國家鑽級酒家優秀管理者」稱號。何女士於二零二二年獲首都保健營養美食學會委任為「國家衛健委營養指導員」，於二零二三年獲國家鑽級酒家等級評定為「實習評審員」，同年被授予「北京市餐飲行業資深高級複合型人才」。

*上述英文名稱及銜頭僅供識別。*

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining a high standard of corporate governance practices to safeguard the interests of the Company and its shareholders and to enhance corporate value and accountability. These can be achieved by an effective and diversified Board, segregation of duties with clear responsibility, sound internal control, appropriate risk assessment procedures and transparency to all the shareholders.

The Company has complied with all the code provisions as set out in Appendix C1 (Corporate Governance Code) to the Listing Rules throughout the year.

### BOARD OF DIRECTORS

The Board is in charge of the task of maximizing the financial performance of the Group and making decisions in the best interest of the Company. The Board is responsible for formulating business policies and strategies, monitoring the performance of the senior management of the Company, adopting and monitoring internal business and management control, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, considering dividend policy, reviewing and monitoring the Company's systems of financial control and risk management. The Board has delegated the day-to-day management, administration and operation of the Group and implementation and execution of Board policies and strategies to the executive directors and management of the Company.

The Board, while developing the Group's mission and strategy, will also ensure its alignment with the Group's values and corporate culture. To achieve this, the Group has established a dedicated training department that is directly supervised by the chairman of the Board, which offers diverse and multi-channel training courses that combine the essence of traditional culture with modern management strategies. The mission is to co-create happy catering, and to instill in all employees the values and corporate culture of integrity and compliance, gratitude and mutual help, and collaborative growth. For effective and thorough implementation, the Group has also established a Humanity Wellness Department to assist in promoting the implementation of relevant management measures in various regions.

### 企業管治守則之遵守

董事會致力維持高水平的企業管治常規，以保障本公司及股東利益，提升企業價值及問責性。此目標可透過有效及多元的董事會、分明的職責分工、穩定的內部監控、恰當的風險評估程序及對全體股東的透明度來實現。

本公司於本年度內已遵守上市規則附錄C1企業管治守則所載的所有守則條文。

### 董事會

董事會肩負持續優化本集團的財務表現及以本公司的最佳利益進行決策的責任。董事會亦負責制訂業務政策及策略、監督本公司高級管理人員的表現、採納及監察內部業務及管理監控、批准及監察年度預算及業務計劃、審閱經營及財務表現、考慮股息政策、檢討及監察本公司的財務監控及風險管理系統。董事會將本集團日常管理、行政、運作及董事會政策及策略的實施及推行委託予本公司的執行董事及管理人員負責。

董事會在制定本集團使命及策略的同時，亦會確保其與本集團的價值觀與企業文化一致。為此本集團設專責培訓部門，由董事會主席直接督導，透過多元化及多渠道的培訓課程，將傳統文化精髓結合現代管理策略，以共創幸福餐飲為使命，向全體員工灌輸誠信合規、感恩互助及共育成長的價值觀及企業文化。為更有效貫徹推行，本集團亦成立幸福人文部，協助推動相關管理措施在各地區的落實執行。

As at 31 December 2023, the Board consisted of nine members, including six executive directors, Ms. WENG Peihe (Chairman), Mr. YIP Shu Ming, Mr. CHAN Man Wai, Mr. KU Hok Chiu, Mr. CHEN Zhi Xiong (Chief Executive Officer), Mr. WONG Chung Yeung (Chief Financial Officer and Company Secretary) and three independent non-executive directors, Mr. KWONG Chi Keung, Mr. KWONG Ping Man and Mr. CHAN Kin Shun. The Board's composition was established with diversification as a major objective and consists of one female member, one aged between 40 and 49, three aged between 50 and 59 and five aged 60 or above. All members are Chinese and except for Mr. CHEN Zhi Xiong and Mr. WONG Chung Yeung who were appointed on 1 July 2020 and Mr. CHAN Kin Shun who was appointed on 18 April 2023, all members have more than ten years of service as directors. Biographical details of each of the directors are set out on pages 23 to 31 of this annual report. Save as disclosed in this annual report, there is no financial, business, family or other material/relevant relationship among members of the Board.

All executive directors entered into service contracts with the Company for a specific term commencing from 1 July 2023 and expiring on 30 June 2026, which could be terminated by either party by giving not less than three months' written notice.

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three independent non-executive directors (representing one-third of the Board), one of whom has appropriate professional qualifications in accounting and financial management. All the independent non-executive directors have confirmed in writing to the Company that they have met all the guidelines for assessing their independence as set out in rule 3.13 of the Listing Rules. Except for the letter of appointment of Mr. CHAN Kin Shun which is commencing from 18 April 2023 and expiring on 30 June 2024, all independent non-executive directors renewed their respective letter of appointment for a specific term commencing from 1 July 2023 and expiring on 30 June 2026, which could be terminated by either party by giving not less than one month's written notice.

於二零二三年十二月三十一日，董事會由九名成員組成，包括六名執行董事翁培禾女士（主席）、葉樹明先生、陳文偉先生、古學超先生、陳志雄先生（行政總裁）、黃忠揚先生（首席財務官兼公司秘書）；三名獨立非執行董事為鄭志強先生、鄭炳文先生和陳建順先生。董事會以多元角度為大前提組成，成員包括一名女性、一名年齡介乎40至49歲、三名年齡介乎50至59歲，以及五名年齡為60歲或以上人士。所有成員均為中國籍，而除陳志雄先生及黃忠揚先生為於二零二零年七月一日被委任外以及陳建順先生為於二零二三年四月十八日被委任外，所有成員作為董事的服務年期均多於十年。各董事履歷的詳情載於本年報第23至31頁。除本年報披露外，董事會成員間並無財務、業務、家族或其他重大／有關關係。

各執行董事與本公司訂立特定年期服務合同，由二零二三年七月一日起，並於二零二六年六月三十日屆滿，可由其中一方發出不少於三個月的書面通知予以終止。

本公司已根據上市規則第3.10條委任三名獨立非執行董事（佔董事會三分之一的人數），其中一人擁有合適的會計及財務管理專業資格。各獨立非執行董事已向本公司書面確認彼等已符合上市規則第3.13條所載有關評估彼等獨立性的所有指引。除陳建順先生的委任函由二零二三年四月十八日起，並於二零二四年六月三十日屆滿，各獨立非執行董事已更新彼等委任函的特定年期，由二零二三年七月一日起，並於二零二六年六月三十日屆滿，可由其中一方發出不少於一個月的書面通知予以終止。

Not less than one-third of the Board are subject to retirement from office by rotation at the annual general meeting provided that every director shall be subject to retirement by rotation at least once every three years in accordance with the Articles of Association. Besides, a new director appointed by the Board to fill a casual vacancy or as an additional director shall hold office only until the next following general meeting and shall then be eligible for re-election.

All directors, including independent non-executive directors, have given sufficient time and effort to the affairs of the Group. Independent non-executive directors have provided the Board with their diversified expertise, experience and professional advice. The Board believes that the ratio between executive directors and independent non-executive directors is reasonable and adequate to provide sufficient checks and balances in order to safeguard the interests of shareholders of the Company and of the Group. The Board also believes that the views and participation of the independent non-executive directors in the Board and committee meetings provide independent judgment on the issues relating to strategy, performance, conflict of interest and management process to ensure that the interests of all shareholders of the Company are considered and safeguarded.

The Company recognises the importance of the availability of the independent perspectives and opinions to the Board for good corporate governance. Therefore the Board has implemented the following mechanisms and will evaluate their effectiveness annually:

1. Nomination Committee has been established to make recommendations to the Board on the appointment of independent non-executive directors, in accordance with the Company's nomination policy and its terms of reference, and to ensure that the proportion of independent non-executive directors is at least one-third of the total number of directors in the Board.

不少於三分之一的董事須於股東週年大會上輪值退任，惟每名董事須按組織章程細則至少每三年輪值退任。此外，由董事會委任用於填補臨時空缺或作為新增董事的新董事，其任期應直至下屆股東大會並合資格膺選連任。

各董事（包括獨立非執行董事）已投放充足時間及努力於本集團的事務上。獨立非執行董事已向董事會提供其多方面的專業知識、經驗及專業意見。董事會相信執行董事與獨立非執行董事的比例為合理，足以提供充分的制衡，以保障本公司股東及本集團的利益。董事會亦相信獨立非執行董事於董事會及委員會會議的意見及參與能於有關策略、表現、利益衝突及管理過程的事宜上提供獨立判斷，以確保本公司各股東的利益得到考慮及保障。

本公司深明董事會可獲得獨立的觀點和意見對良好企業管治的重要性，為此董事會實施以下機制並每年評估其有效性：

1. 已設立提名委員會根據本公司的提名政策及其職權範圍，向董事會作出有關委任獨立非執行董事的推薦建議，並確保獨立非執行董事的比例至少佔董事會總人數的三分之一。

2. If a recommended independent non-executive director candidate is already serving as a director for seven or more listed companies, the Board will further examine the recommendation and ensure that the candidate can dedicate enough time to serve on the Board. The Company also expects all independent non-executive directors to attend the annual general meeting, all Board meetings, and any Board committee meetings they participate in, to ensure that their independent views are fully reflected.
3. To enable all directors to fulfill their duties effectively, the Board and all its committees are authorised to seek external independent professional opinions, including but not limited to risk assessment, valuation and legal opinions. When deemed necessary by the director or committee, external experts with relevant expertise and experience may be invited to participate in the discussions.
4. The chairman of the Board meets with independent non-executive directors annually without the presence of the executive directors.

The Board considered the said mechanisms have been operating effectively.

All directors have full and timely access to all relevant information in relation to the Group's businesses and affairs as well as unrestricted access to the advice and services of the company secretary, who is responsible for providing directors with board papers and related materials. The directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

The Company has maintained appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against directors arising out of corporate activities.

2. 倘建議的獨立非執行董事候選人將擔任其第七個(或以上)上市公司董事職務時,董事會將進一步研究其推薦理由並確保該候選人能為董事會投入足夠時間。本公司亦期望全體獨立非執行董事應出席股東週年大會、所有董事會會議及彼參與的任何董事會委員會會議,務求獨立意見得以充份反映。
3. 為使所有董事能有效地履行職責,董事會及所有旗下委員會均獲授權以獲取外部獨立專業意見,包括但不限於風險評估、估值及法律意見,並在該董事或委員會認為必要時邀請具相關專業及經驗的外部專家參加有關討論。
4. 董事會主席每年會在執行董事不在場的情況下與獨立非執行董事會面。

董事會認為上述機制運作持續有效。

公司秘書負責向董事提供董事會文件及有關材料,各董事可全面及時掌握與本集團業務及事務有關的所有相關資料,並在無限制的情況下得到公司秘書的意見及服務。本公司負責董事於履行職務及職責時或須徵詢獨立專業意見的有關費用。

本公司已對董事在履行公司事務期間產生對董事所提出法律訴訟的責任購買合適及充足的保險。

During the year ended 31 December 2023, the Board held four regular board meetings. At these regular board meetings, directors discussed and exchanged their views on significant issues and general operations of the Group, formulated business policies and strategies, reviewed the financial performance, budget plan and approved the annual results for the year ended 31 December 2022 and the interim results of the Company for the six months ended 30 June 2023.

The Board is responsible for performing the corporate governance duties set out in paragraph A.2.1 of the Corporate Governance Code, and in this regard the duties of the Board shall include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and the senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company; and
- (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

於截至二零二三年十二月三十一日止年度，董事會舉行四次董事會定期會議。於該等董事會定期會議上，董事就本集團的重要議題及一般營運進行討論及交換意見，制訂業務政策及策略，檢討財務表現，預算計劃以及批准本公司截至二零二二年十二月三十一日止年度的年度業績及截至二零二三年六月三十日止六個月之中期業績。

董事會負責履行載於企業管治守則第A.2.1條一段的企業管治職責，就此而言董事會之職責包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於本公司僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that sound and effective risk management and internal control systems are maintained within the Group. It is achieved by ongoing reviews through 2 committees, namely Audit Committee and risk management and internal control committee (the “Risk and Control Committee”). Risk and Control Committee comprises the chairman of the Board, the chief executive officer and chief financial officer of the Company, an external PRC legal advisor engaged by the Company, and Mr. KWONG Ping Man (the independent non-executive director, who possesses relevant experience to review and assess the effectiveness and adequacy of the Company’s internal control measures). Such reviews cover all material controls, including financial, operational and compliance controls.

The Company has also established an internal audit department in which the internal audit manager is professionally qualified with relevant experience to monitor and oversee daily operation of internal control matters. The Risk and Control Committee is responsible for i) the implementation of the remedial plans recommended by the internal audit department and ii) ensuring the compliance with the Listing Rules and applicable laws, rules and regulations in various business locations. The internal audit department and Risk and Control Committee facilitate the annual review of the risk management and internal control systems and directly report to the Audit Committee. Any deficiencies and risks identified during the review process will be evaluated and addressed in the Audit Committee and be reported to the Board if the impact is considered as significant.

Pursuant to the code provision D.2.4 of the Corporate Governance Code, the process described above and the main feature of the Group’s risk management and internal control systems is through effective communications with various business units and functional departments so as to identify, evaluate and manage significant risks (including environmental, social and governance risks (“ESG Risks”)). Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

## 風險管理及內部監控

董事會負責於本集團維持完善及有效之風險管理及內部監控系統。此乃透過兩個委員會之持續檢討實現，即審核委員會及風險管理及內部監控委員會（「風險及監控委員會」）。風險及監控委員會之成員包括董事會主席、本公司行政總裁及首席財務官、本公司外聘之中國法律顧問及鄭炳文先生（獨立非執行董事，擁有相關經驗以檢討及評估本公司內部監控措施是否有效及充分）。有關檢討涵蓋全部重大監控，包括財務、運作及合規監控。

本公司亦已成立內審部門，當中內審經理為具備相關經驗的專業人士以監管及監察內部監控事宜之日常運作。風險及監控委員會負責i)執行內審部門建議的改善計劃及ii)確保遵守上市規則及不同業務地點之適用法例、規則及規例。內審部門及風險及監控委員會協調風險管理及內部監控系統之年度檢討工作並直接向審核委員會報告。檢討過程中辨認之任何不足及風險將由審核委員會評估及處理，倘事件影響重大，則向董事會報告。

根據企業管治守則守則條文第D.2.4條，上述提及之本集團風險管理與內部監控系統程序及其主要特點為透過與不同業務單位及職能部門的有效溝通，以辨認、評估及管理重大風險（包括環境、社會及管治風險（「ESG風險」））。有關系統乃旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

Besides, the Company has according to the requirement under part XIVA of the Securities and Futures Ordinance, established written procedures for the handling and dissemination of inside information and circulated to all staff and management who may due to their roles and duties, be in possession of these potential price sensitive information.

The Board, through the Audit Committee and Risk and Control Committee, reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2023 in accordance with the requirement set out in code provision D.2.1 of the Corporate Governance Code, and discussed twice with the management of the Company and its external and internal auditors. It is considered that i) no material change in the nature and extent of significant risks (including ESG Risks) was noted since the last annual review, ii) no significant control failure or weakness that may have a material impact on the Company's financial performance has been identified during the Year, and iii) the systems covered all material controls: including financial, operational and compliance controls and risk management functions, and are effective and adequate to safeguard the Group's assets and shareholders' interest.

The Company has established specific whistleblowing policy and system, providing dedicated channels for employees and external parties (such as suppliers) to anonymously raise any concerns they may have about any possible improprieties in any matters related to the Group to the Audit Committee. In addition to the whistleblowing policy, the Company also has clear policies to promote and support anti-corruption laws and regulations, with the advocacy and shaping from the corporate culture, conflict of interest policy and clear requirements in the employee code of conduct, together forming the Company's integrity promotion mechanism.

此外，本公司已根據證券及期貨條例第XIVA部之規定成立處理及發佈內幕消息的書面程序，並分發至該等可能因其職位及職責而擁有股價敏感資料的員工及管理層。

透過審核委員會及風險及監控委員會，董事會根據企業管治守則守則條文第D.2.1段所載規定檢討本集團截至二零二三年十二月三十一日止年度的風險管理及內部監控系統之有效性，並與本公司管理層及其外部及內部核數師進行了兩次討論。董事會認為i)自上一次年度檢討起，並無發現重大風險(包括ESG風險)於其性質上及程度上之重大變更；ii)年內並無辨認出對本集團財務表現有重大影響的重大監控失誤或缺陷；及iii)系統涵蓋所有重大監控：包括財務、運作及合規監控及風險管理職能為有效及能充分保障本集團之資產及股東權益。

本公司已制定具體舉報政策及系統，提供專門渠道讓員工及外部單位(如供應商)可暗中以不具名方式向審核委員會提出其對任何可能關於本集團的不當事宜的關注。除舉報政策外，本公司亦有明確的政策以促進和支持反貪污法律及規例，加上企業文化的提倡和塑造、利益衝突政策及員工守則的明確要求，形成本公司廉潔促進機制。



## Corporate Governance Report 企業管治報告

Attendance of the individual directors at the regular board meetings and general meetings for the year ended 31 December 2023 is set out as follows:

截至二零二三年十二月三十一日止年度個別董事出席定期董事會會議及股東大會之出席率列載如下：

	Regular Board Meetings Attended/Total* 董事會定期會議 出席次數／總數*	Annual General Meeting Attended/Total* 股東週年大會 出席次數／總數*
<b>Executive directors</b>		
<b>執行董事</b>		
Ms. WENG Peihe ( <i>Chairman</i> ) 翁培禾女士(主席)	4/4	1/1
Mr. YIP Shu Ming 葉樹明先生	4/4	1/1
Mr. CHAN Man Wai 陳文偉先生	4/4	1/1
Mr. KU Hok Chiu 古學超先生	4/4	1/1
Mr. CHEN Zhi Xiong ( <i>Chief Executive Officer</i> ) 陳志雄先生(行政總裁)	4/4	1/1
Mr. WONG Chung Yeung ( <i>Chief Financial Officer and Company Secretary</i> ) 黃忠揚先生(首席財務官兼公司秘書)	4/4	1/1
<b>Independent non-executive directors</b>		
<b>獨立非執行董事</b>		
Mr. KWONG Chi Keung 鄭志強先生	4/4	1/1
Mr. KWONG Ping Man 鄭炳文先生	4/4	1/1
Mr. CHAN Kin Shun ( <i>appointed on 18 April 2023</i> ) 陳建順先生(於二零二三年四月十八日獲委任)	3/3	1/1
Mr. CHEUNG Kin Ting Alfred ( <i>resigned on 18 April 2023</i> ) 張堅庭先生(於二零二三年四月十八日辭任)	0/1	N/A 不適用

The attendance rate above includes both physical attendance and attendance through online means.

以上出席率包括親自出席及透過線上方式出席。

\* Total refers to the total number of meetings eligible to attend.

\* 總數是指有資格出席的會議總數。

At least 14 days' notice prior to the date of a regular board meeting is given to all directors and an agenda together with board papers are sent to all directors no less than three days before the date of a regular board meeting (or other agreed period). All directors are given the opportunity to include in the agenda any other matter that they would like to discuss in the meeting. With respect to board committee meetings, reasonable prior notice is given to all committee members. All directors and committee members of board committees are urged to attend the board meetings and board committee meetings in person. For the directors and committee members who are unable to attend the meeting, participation through electronic means are arranged and available.

Should a director have a potential conflict of interest in a matter being considered in the board meeting, he/she shall abstain from voting. Independent non-executive directors with no conflict of interest will be present at meetings to deal with such conflict of interest issues.

The company secretary assists the chairman of the Board in preparation of the agenda for the board meeting and board committee meeting and ensures that all applicable rules and regulations regarding the board meeting are followed. He also prepares and keeps detailed minutes of each board meeting and board committee meeting. Within a reasonable time after each meeting, the draft minutes is circulated to all directors or committee members for comment and the final and approved version of minutes is sent to all directors or committee members for their records. Board committees, including the audit committee, nomination committee and remuneration committee, all follow the applicable principles, practices and procedures used in board meetings.

各董事於董事會定期會議日期前最少十四日獲發會議通知，亦於董事會定期會議日期前最少三日(或其他協定的期間)獲派議程連同會議文件。各董事有機會於議程中加入其欲於會議上討論的任何其他事項。各董事委員會成員於會議前獲合理的預先通知。各董事及董事委員會成員應親身出席董事會及董事委員會會議，若未能出席，則會安排董事及委員會成員以電子方式參與。

倘董事與董事會會議上討論的事項有潛在的利益衝突，其將放棄投票，而無利益衝突的獨立非執行董事則出席會議，處理該等利益衝突的事項。

公司秘書協助董事會主席預備董事會及董事委員會會議議程，確保遵守所有有關董事會會議的適用規則及法規。彼亦就董事會及董事委員會會議作出詳細會議記錄。會議記錄的草稿將於每次會議結束後的合理時間內發給所有董事或委員會成員查閱，以供董事或委員會成員提供意見，而會議記錄最終獲批准的版本將發給所有董事或委員會成員作記錄。董事委員會，包括審核委員會、提名委員會及薪酬委員會，均遵守董事會會議採用的適用原則、常規及程序。

The Company has received from all directors records of their continuous professional development training for the year ended 31 December 2023, details of which are set out below:

本公司已收到截至二零二三年十二月三十一日止年度所有董事的持續專業發展培訓記錄，詳情載列如下：

	Type of Continuous Professional Development 持續專業發展類型	
	Watching/ attending on-line training/ seminar on regulatory development and directors' duties 收看／出席有關 監管發展及 董事職責 的線上培訓／ 研討會	Reading regulatory updates or information relevant to the Company or its business 閱讀最新 監管資料或 有關本公司或 其業務的資料
Ms. WENG Peihe 翁培禾女士	✓	✓
Mr. YIP Shu Ming 葉樹明先生	✓	✓
Mr. CHAN Man Wai 陳文偉先生	✓	✓
Mr. KU Hok Chiu 古學超先生	✓	✓
Mr. CHEN Zhi Xiong 陳志雄先生	✓	✓
Mr. WONG Chung Yeung 黃忠揚先生	✓	✓
Mr. KWONG Chi Keung 鄭志強先生	✓	✓
Mr. KWONG Ping Man 鄭炳文先生	✓	✓
Mr. CHAN Kin Shun ( <i>appointed on 18 April 2023</i> ) 陳建順先生(於二零二三年四月十八日獲委任)	✓	✓
Mr. CHEUNG Kin Ting Alfred ( <i>resigned on 18 April 2023</i> ) 張堅庭先生(於二零二三年四月十八日辭任)	N/A 不適用	N/A 不適用

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Ms. WENG Peihe is the chairman of the Board and Mr. CHEN Zhi Xiong is the chief executive officer of the Company, in compliance with the code provision C.2.1 of Appendix C1 to the Listing Rules. The divisions of responsibilities between the chairman of the Board and the chief executive officer of the Company are clearly divided to ensure a balance of power and authority and to reinforce their independence and accountability.

Ms. WENG Peihe, being the chairman of the Company, is responsible for providing leadership to the Board and ensuring that the Board functions effectively; that directors receive in timely manner adequate information which is accurate, clear, complete and reliable and that all directors are properly briefed on issues arising at board meetings. The chairman also encourages directors to participate actively in and to make a full contribution to the Board's affairs so that the Board can act in the best interest of the Company.

Mr. CHEN Zhi Xiong, being the chief executive officer of the Company, is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of the Company.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted its own code for securities transactions by directors on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry of all of the directors and all of the directors confirmed that they have complied with the required standards set out in the Model Code during the Year.

## 主席及行政總裁

翁培禾女士為董事會主席，陳志雄先生為本公司行政總裁，符合上市規則附錄C1守則條文第C.2.1條。本公司董事會主席及行政總裁的職責清楚劃分，確保權力及職權得到平衡，以及加強獨立性及問責性。

本公司主席翁培禾女士負責領導董事會及確保董事會有效運作，並確保董事準時收到充足資料，而有關資料屬準確、清晰及完備可靠，亦確保各董事均適當知悉董事會會議討論的議題。主席亦鼓勵各董事積極參與及全力投入董事會事務，務求令董事會能以本公司的最佳利益為依歸。

本公司行政總裁陳志雄先生負責本公司的日常運作，落實由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司管理人員。

## 上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已為董事進行證券交易採納其本身的守則，當中條款的嚴謹程度不遜於上市規則附錄C3所載標準守則。本公司已向全體董事作出特定查詢，全體董事已確認彼等於年內已遵守標準守則之規定準則。

## COMPLIANCE WITH NON-COMPETE UNDERTAKING

The Company has received confirmation from the Controlling Shareholders in respect of their compliance with the terms of the Non-compete Undertaking for the year under review.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparation of the financial statements for the financial year ended 31 December 2023 which are to give a true and fair view of the state of affairs of the Company and of the Group as at that date and of the Group's results and cash flows for the year end and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards. The directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the external auditors of the Company acknowledging their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" contained in this annual report.

## BOARD COMMITTEES

The Board has established three board committees, namely audit committee, remuneration committee and nomination committee, to oversee particular aspects of the Company's affairs. The board committees are provided with sufficient resources to discharge their duties.

The Board adopted a set of written terms of reference of each of the board committees of the Company which are in line with the Listing Rules requirements. The written terms of reference of each of the board committees of the Company are posted on the websites of the Stock Exchange and the Company.

## 遵守不競爭承諾

本公司已接獲控股股東就彼等於回顧年度遵守不競爭承諾條款而發出的確認書。

## 董事對財務報表的責任

董事知悉彼等編製截至二零二三年十二月三十一日止財政年度的財務報表的責任，財務報表如實公平反映本公司及本集團截至該日的狀況及本集團截至該日期止年度的業績及現金流，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事於作出所有適當查詢後，確認彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

本公司外聘核數師確認其就財務報表所承擔的申報責任聲明已載於本年報「獨立核數師報告」內。

## 董事委員會

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。董事委員會得到充足資源履行其責任。

董事會採納了本公司各董事委員會的書面職權範圍。該等書面職權範圍符合上市規則要求。本公司各董事委員會的書面職權範圍已刊載於聯交所及本公司網站。

## AUDIT COMMITTEE AND ACCOUNTABILITY

The Company has established an Audit Committee since 25 March 2011 with written terms of reference (as amended or supplemented) in compliance with Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. The Audit Committee comprises three members who are all independent non-executive directors, namely Mr. KWONG Ping Man (the Chairman), Mr. KWONG Chi Keung and Mr. CHAN Kin Shun. The Audit Committee reports to the Board and is delegated by the Board to assess matters related to the financial statements. Under its terms of reference, the Audit Committee is required to perform, amongst the others, the following duties:

- making recommendation to the Board on appointment, re-appointment and removal of external auditor and approving the remuneration and terms of engagement of that external auditor, and any questions of its resignation or dismissal;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- reviewing the Company's financial controls, risk management and internal control procedures and systems;
- reviewing the Group's financial and accounting policies and practices;
- facilitating the communication between external auditors, internal audit department and management;
- ensuring that management has performed its duty to have an effective internal control and risk management systems; and
- monitoring the integrity of the Company's financial statements and annual reports and accounts and interim reports.

## 審核委員會及問責性

本公司已於二零一一年三月二十五日根據上市規則第3.21條成立審核委員會，並以書面列出其職權範圍(經修訂或補充)。審核委員會的職權範圍載於聯交所及本公司網站。審核委員會由三名獨立非執行董事組成，分別為鄭炳文先生(主席)、鄭志強先生及陳建順先生。審核委員會乃向董事會匯報及獲董事會授權評估與財務報表有關的事宜。根據職權範圍，審核委員會須履行(其中包括)以下職責：

- 向董事會提供委任、重新委任、罷免外聘核數師之建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退的問題；
- 根據適用準則檢討及監察外聘核數師的獨立性及客觀性及核數程序的成效；
- 檢討本公司的財務監控、風險管理及內部監管措施及系統；
- 檢討本集團的財務及會計政策及常規；
- 協調外聘核數師、內審部門及管理層之間的溝通；
- 確保管理人員履行職責建立有效的內部監控及風險管理系統；及
- 監察本公司的財務報表、年報及賬目及中期報告的完整性。

## Corporate Governance Report 企業管治報告

For the year ended 31 December 2023, four Audit Committee meetings were held and all minutes were kept by the company secretary. The Audit Committee has reviewed the accounting policies and practices adopted by the Company, annual results and annual report of the Company for the year ended 31 December 2022, and the unaudited interim results and interim report of the Company for the six months ended 30 June 2023, reviewed and assessed the effectiveness of the Company's internal control and risk management systems, and reviewed the renewal of the continuing connected transactions. The Audit Committee reported that there was no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Attendance of individual members of the Audit Committee at meetings for the year ended 31 December 2023 is set out as follows:

截至二零二三年十二月三十一日止年度內審核委員會舉行了四次審核委員會會議，所有會議記錄由公司秘書保存。審核委員會檢討本公司採納的會計政策及常規、本公司截至二零二二年十二月三十一日止年度的年度業績和年報及本公司截至二零二三年六月三十日止六個月的未經審核中期業績及中期報告，檢討及評估本公司內部監控及風險管理系統的成效，及審閱持續關連交易之重續。審核委員會報告沒有重大不明朗事件或情況可能嚴重影響本公司的持續經營的能力。

截至二零二三年十二月三十一日止年度審核委員會個別成員出席會議的記錄載列如下：

Committee Members 委員會成員	Meetings Attended/Total* 出席次數／總數*
Mr. KWONG Ping Man ( <i>Chairman</i> ) 鄭炳文先生(主席)	4/4
Mr. KWONG Chi Keung 鄭志強先生	4/4
Mr. CHAN Kin Shun ( <i>appointed on 18 April 2023</i> ) 陳建順先生(於二零二三年四月十八日獲委任)	3/3
Mr. CHEUNG Kin Ting Alfred ( <i>resigned on 18 April 2023</i> ) 張堅庭先生(於二零二三年四月十八日辭任)	0/1

\* Total refers to the total number of meetings eligible to attend.

\* 總數是指有資格出席的會議總數。

## AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor is set out as follows:

## 核數師薪酬

支付予本公司外聘核數師之薪酬載列如下：

		Fee paid/payable 已付／應付費用	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Type of service:	服務種類：		
Audit services	審核服務	1,700	1,505
Non-audit services (Including tax advisory and tax compliance services)	非審核服務(包括稅務諮詢及稅務遵規服務)	27	24
Total	總計	1,727	1,529

## REMUNERATION COMMITTEE

The Company has established a Remuneration Committee since 25 March 2011 with written terms of reference in accordance with Rule 3.25 of the Listing Rules. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. The principal responsibilities of the Remuneration Committee include but are not limited to making recommendations to the Board on the overall remuneration policy and structure and remuneration packages relating to all directors and senior management of the Group and ensure none of the directors determine their own remuneration. The Remuneration Committee comprises three members who are all independent non-executive directors, namely Mr. KWONG Chi Keung (the Chairman), Mr. KWONG Ping Man and Mr. CHAN Kin Shun.

## 薪酬委員會

本公司已於二零一一年三月二十五日根據上市規則第3.25條成立薪酬委員會，並以書面列出其職權範圍。薪酬委員會的職權範圍載於聯交所及本公司網站。薪酬委員會的主要職責包括但不限於就本集團全體董事及高級管理人員整體薪酬政策及架構及薪酬待遇向董事會提供建議，以及確保董事概無釐訂本身的薪酬。薪酬委員會包括三名成員，均為獨立非執行董事，分別為鄭志強先生(主席)、鄭炳文先生及陳建順先生。



## Corporate Governance Report 企業管治報告

For the year ended 31 December 2023, two Remuneration Committee meetings were held to review the remuneration packages of the directors and senior management. The Remuneration Committee has made recommendation to the Board in respect of the remuneration package of directors and senior management of the Company, director's fee for the year ended 31 December 2023 and the grant of awarded shares under the Share Award Scheme. No director or his/her associate was involved in deciding his/her own remuneration.

Attendance of individual members of the Remuneration Committee at meetings for the year ended 31 December 2023 is set out as follows:

Committee Members 委員會成員	Meetings Attended/Total* 出席次數／總數*
Mr. KWONG Chi Keung ( <i>Chairman</i> ) 鄭志強先生(主席)	2/2
Mr. KWONG Ping Man 鄭炳文先生	2/2
Mr. CHAN Kin Shun ( <i>appointed on 18 April 2023</i> ) 陳建順先生(於二零二三年四月十八日獲委任)	1/1
Mr. CHEUNG Kin Ting Alfred ( <i>resigned on 18 April 2023</i> ) 張堅庭先生(於二零二三年四月十八日辭任)	0/1

\* Total refers to the total number of meetings eligible to attend.

截至二零二三年十二月三十一日止年度內薪酬委員會舉行了兩次薪酬委員會會議，審閱董事及高級管理人員的薪酬待遇。薪酬委員會就本公司董事及高級管理人員的薪酬待遇，截至二零二三年十二月三十一日止年度的董事袍金及根據股份獎勵計劃下的獎勵股份授予，向董事會提出建議。沒有董事或其任何聯繫人參與釐定其本身的薪酬。

截至二零二三年十二月三十一日止年度薪酬委員會個別成員出席會議的記錄載列如下：

\* 總數是指有資格出席的會議總數。

For the year ended 31 December 2023, the remuneration of the members of the senior management by band is set out below:

截至二零二三年十二月三十一日止年度高級管理人員之薪酬組別載列如下：

Remuneration band (RMB)	薪酬組別(人民幣)	Number of persons 人數
1,000,000 and below	1,000,000或以下	1
1,000,001 to 2,000,000	1,000,001至2,000,000	1

Further particulars regarding the directors' and chief executive's emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 of the Listing Rules are set out in notes 8 and 9 to the financial statements.

根據上市規則附錄D2須就董事及行政總裁之酬金以及五名最高薪酬僱員披露之進一步詳情載列於財務報表附註8及9。

## NOMINATION COMMITTEE

The Company has established a Nomination Committee since 25 March 2011 with written terms of reference (as amended or supplemented) in accordance with code provision B.3.1 of Corporate Governance Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. The Nomination Committee is responsible for, including but not limited to, making recommendations to the Board regarding candidates to fill vacancies of the Board. The Nomination Committee comprises three members who are all independent non-executive directors, namely Mr. KWONG Ping Man (the Chairman), Mr. KWONG Chi Keung and Mr. CHAN Kin Shun.

The Company recognises the importance of the Board's diversity in achieving a sustainable and balanced development. The Company has adopted a board diversity policy. Therefore, while the Board's appointment will be based on meritocracy, a range of diversity perspectives will also be considered, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service.

The Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and will disclose in the corporate governance report about the implementation of the board diversity policy on annual basis. The Board considered that the board diversity policy was effective for the year under review. The Board targets to maintain the current level of female representation at the Board.

During the year ended 31 December 2023, two Nomination Committee meetings were held by the Nomination Committee to (i) review the structure, size and composition of the Board which is determined by directors' skills and experience appropriate to the Company's business; (ii) review the execution effectiveness of the board diversity policy and made recommendations to the Board for approval; (iii) assess and confirm the independence of all independent non-executive directors; and (iv) review and recommend the appointment and retirement by rotation of directors.

## 提名委員會

本公司已於二零一一年三月二十五日根據企業管治守則第B.3.1條成立提名委員會，並以書面列出其職權範圍（經修訂或補充）。提名委員會的職權範圍載於聯交所及本公司網站。提名委員會負責（包括但不限於）就提名人選填補董事會空缺向董事會提供建議。提名委員會包括三名成員，均為獨立非執行董事，鄭炳文先生（主席）、鄭志強先生及陳建順先生。

本公司意識到董事會多元化的重要性並可達至一個可持續及平衡的發展。本公司採納董事會成員多元化政策。因此，聘任董事會成員將除以用人唯才為原則外，亦同時考慮一系列體現多元化之角度，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務年資。

提名委員會將不時檢討董事會成員多元化政策，以確保其持續行之有效，並每年於企業管治報告披露有關董事會成員多元化政策之實行情況。董事會認為，回顧年內，董事會多元化政策乃屬有效。董事會的目標是維持董事會中女性代表的當前水平。

於截至二零二三年十二月三十一日止年度內提名委員會舉行了兩次提名委員會會議，並(i)根據董事於本公司業務適用的技能及經驗而對董事會的架構、人數及成員組合作出檢討；(ii)檢討董事會多元化政策的執行成效，並向董事會提出建議以供批准；(iii)評估和確認所有獨立非執行董事的獨立性；及(iv)審查並推薦董事的任命和退任輪換。

## SUMMARY AND MEASURABLE OBJECTIVES OF THE BOARD DIVERSITY POLICY

During the Year, the Nomination Committee reviewed the diversity of the composition of the Board from diversified angles:

## 董事會成員多元化政策之概要及可計量目標

年內，提名委員會已從多個方面檢討董事會組成方面之多元性。

		No. of Directors 董事數目
Gender 性別	Male: 男性	8
	Female: 女性	1
Age Group 年齡群組	41-50:	1
	51-60:	3
	61-70:	4
	71-80:	1
Length of Board Service (year) 董事會服務年期(年)	0-10:	3
	11-20:	6

The Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board on an annual basis to ensure its continued effectiveness.

As at 31 December 2023, the members of the Board consists of one female director and eight male directors. The total workforce gender diversity (including senior staff) is at 40:60 female to male ratio. The Board considers that at present there is a reasonably high gender diversity in the Group's workforce, and will continue to monitor the need to maintain or, if desired or necessary, increase diversity to meet our corporate objectives.

提名委員會認為董事會已實現性別多元化且具備有利於本公司業務發展之各種技能、專長及多元化組合，並會每年檢討董事會之組成及多元性以確保其持續有效。

於二零二三年十二月三十一日，董事會成員包括一名女董事及八名男董事。在總員工性別多元化方面(包括高級員工)，女性對男性比例為40:60。董事會認為，目前本集團員工的性別多元化程度相當高，我們將繼續監察是否需要維持或在需要或必要時提升性別多元化程度，以實現我們的企業目標。

Attendance of individual members of the Nomination Committee at meetings for the year ended 31 December 2023 is set out as follows:

截至二零二三年十二月三十一日止年度提名委員會個別成員出席會議的記錄載列如下：

Committee Members 委員會成員	Meetings Attended/Total* 出席次數／總數*
Mr. KWONG Ping Man ( <i>Chairman</i> ) 鄺炳文先生(主席)	2/2
Mr. KWONG Chi Keung 鄺志強先生	2/2
Mr. CHAN Kin Shun ( <i>appointed on 18 April 2023</i> ) 陳建順先生(於二零二三年四月十八日獲委任)	1/1
Mr. CHEUNG Kin Ting Alfred ( <i>resigned on 18 April 2023</i> ) 張堅庭先生(於二零二三年四月十八日辭任)	0/1

\* Total refers to the total number of meetings eligible to attend.

\* 總數是指有資格出席的會議總數。

## NOMINATION POLICY

Pursuant to the Nomination Policy, the Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

The Nomination Committee should utilize various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider candidates for directorship properly submitted by the shareholders of the Company.

The evaluation of candidates for directorship by the Nomination Committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the candidates for directorship to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an addition to the Board, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of the Directors.

## 提名政策

根據提名政策，提名委員會已獲委派物色具備合適資格成為董事會成員的人士，並就甄選獲提名擔任董事職位的人士作出選擇或向董事會提出建議。董事會負責最終挑選及任命新董事。

提名委員會應使用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮本公司股東正式提交的董事候選人。

提名委員會對董事候選人的評估可能包括(但不限於)審閱簡歷及工作經驗、個人面試、查核專業及個人履歷以及進行背景調查。董事會將考慮提名委員會的建議，並負責指定董事候選人以供股東在本公司股東大會上選出，或委任合適人選擔任董事以填補董事會空缺或作為額外董事會成員(在遵守本公司的組織章程文件的規限下)。董事的所有委任均須由委任書及／或服務合約確認，當中列明委任董事的主要條款及條件。

The Nomination Committee should consider the following qualifications as a minimum criteria to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;
- independence: the candidates for independent non-executive directorship should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

The Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its Shareholders as a whole.

## SHAREHOLDERS' RIGHTS

### Convening EGM

The following procedures for shareholders to convene an EGM of the Company are prepared in accordance with Article 64 of the Articles of Association:

- (1) One or more shareholders ("Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.
- (2) Such requisition shall be made in writing to the directors or the company secretary of the Company and lodged with (i) the head office and (ii) the registered office of the Company in the Cayman Islands at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

提名委員會應考慮以下資格，作為向董事會推薦候選人成為潛在新董事或現任董事續任所需的最低資格：

- 最高個人及職業操守及誠信；
- 提名人於個人領域的傑出成就及能力以及作出合理商業判斷的能力；
- 與現有董事會相輔的技能；
- 協助及支持管理層的能力以及為本公司成功作出重大貢獻；
- 了解董事會成員所需受信責任及勤勉履行該等責任所需的時間及精力投入；
- 獨立性：獨立非執行董事候選人應符合上市規則所定「獨立性」標準，而董事會的組成符合上市規則的條文。

提名委員會亦可考慮其認為符合本公司及其股東整體最佳利益的其他因素。

## 股東權利

### 召開股東特別大會

以下為股東根據組織章程細則第64條召開本公司股東特別大會的程序：

- (1) 須於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東（「遞呈要求人士」）要求時召開，彼等將有權以書面形式向董事會就有關要求中指明的任何業務交易召開股東特別大會。
- (2) 該項要求須以書面形式向本公司董事會或公司秘書提呈，並遞交至(i)總辦事處及(ii)本公司於開曼群島之註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

- (3) The EGM shall be held within two months after the deposit of such requisition.
- (4) If the directors fail to proceed to convene the EGM within twenty-one (21) days of such deposit, 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 directors shall be reimbursed to the Requisitionist(s) by the Company.

### Procedures for putting forward proposals at general meetings by shareholders

There are no provisions under the Articles of Association or the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 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.

### Procedures for Shareholders to Propose a Person for Election as a Director

The following procedures for a shareholder of the Company to propose a person for election as a director of the Company are prepared in accordance with Article 110 of the Articles of Association:

A shareholder may propose a person (“Candidate”) for election as a director at a general meeting by lodging the following documents within the period mentioned below at the head office and principal place of business of the Company in Hong Kong at Unit 3 on 10th Floor, Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong or the branch share registrar and transfer office (“Hong Kong Share Registrar”) of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong:

- (a) a written notice (“Proposal Notice”) of the intention to propose the Candidate for election as a Director, which must (i) state the information of the Candidate as required by Rule 13.51(2) of the Listing Rules, which is available on the Stock Exchange’s website ([www.hkex.com.hk](http://www.hkex.com.hk)); and (ii) must be signed by the nominating shareholder; and

- (3) 股東特別大會須於該項要求遞呈後兩個月內舉行。
- (4) 倘董事未有於有關遞呈後二十一(21)日內召開股東特別大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事未能召開大會而產生的所有合理開支。

### 股東於股東大會提出正式建議之程序

組織章程細則或開曼群島第22章公司法（一九六一年第三號法律，經合併及修訂）概無條文涉及股東於股東大會上提出建議之程序（除提名董事候選人之建議）。股東可依照上述程序召開股東特別大會，處理該書面要求列明之任何事宜。

### 股東提名人選參選董事的程序

以下為根據組織章程細則第110條，以供本公司股東提名人選參選本公司董事的程序：

倘股東有意於股東大會上提呈一名人選（「候選人」）參選董事，其應於下文所述限期內將以下文件遞交予本公司於香港總辦事處及主要營業地點，地址為香港九龍科學館道一號康宏廣場南座10樓3室，或本公司香港股份過戶登記分處（「香港股份過戶登記分處」）卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓：

- (a) 提呈候選人參選董事的書面通知（「提名通知」）必須(i)根據上市規則第13.51(2)條載有候選人的資料，其可見於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))；及(ii)必須經提名人簽署；及

(b) a written notice (“Consent Notice”) by the Candidate, which must (i) indicate his/her willingness to be elected as a Director and consent to the publication of his/her personal information as required by Rule 13.51(2) of the Listing Rules; and (ii) must be signed by the Candidate.

The Proposal Notice and the Consent Notice shall be lodged with the head office or the Hong Kong Share Registrar of the Company for a period of at least seven (7) clear days commencing no earlier than the day after the despatch of the notice of the general meeting and ending no later than seven (7) clear days before the date of such general meeting.

To enable the shareholders to make an informed decision on their election at a general meeting, the Company shall publish an announcement or issue a supplemental circular as soon as practicable after the receipt of the Proposal Notice and the Consent Notice. The Company shall include particulars of the Candidate in the announcement or the supplementary circular.

The Company shall assess whether or not it is necessary to adjourn the general meeting of the election to give shareholders at least ten (10) business days to consider the relevant information disclosed in the announcement or supplemental circular.

The aforesaid procedures have been uploaded to the Company’s website.

### Procedures for Directing Shareholders’ Enquiries to the Board

To direct enquiries to the Board, the shareholders should submit his/her enquiries in writing with his/her detailed contact information to the company secretary at the following:

By post to the head office  
Tel: (852) 2180-7055  
Fax: (852) 2180-7056  
Email: info@tanggong.cn  
Website: <http://www.tanggong.cn>

(b) 候選人的書面通知(「同意通知」)必須(i)表明其願意當選為董事的意向,以及同意根據上市規則第13.51(2)條刊登其個人資料;及(ii)必須經候選人簽署。

提名通知及同意通知應於寄發股東大會通告當日起至少七(7)個完整日及不遲於有關股東大會日期前七(7)個完整日期間,遞交至本公司總辦事處或香港股份過戶登記分處。

為使股東於股東大會上就選舉事項作出知情決定,本公司須於接獲提名通知及同意通知後在實際可行情況下儘快刊發公告或發出補充通函。本公司應於該公告或補充通函載列候選人資料。

如屬適當,本公司可能會押後選舉股東大會,令股東最少有十(10)個營業日考慮公告或補充通函所披露的有關資料。

上述程序已上載至本公司網站內。

### 股東向董事會提出查詢之程序

如需向董事會提出查詢,股東應按以下途徑向公司秘書提交書面查詢連同聯絡詳情:

郵寄至總辦事處  
電話: (852) 2180-7055  
傳真: (852) 2180-7056  
電郵: info@tanggong.cn  
網頁: <http://www.tanggong.cn>

## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Company understands the importance of maintaining effective mutual communication with its shareholders and values every opportunity to communicate with them. The Company has adopted a policy of disclosing clear and relevant information to shareholders through various channels in a timely manner. Annual and interim reports are printed and sent to all shareholders by post as requested. The Company has also complied with provisions of the Listing Rules by posting announcements, notices, annual reports, interim reports, environmental, social and governance report and shareholders' circulars on the websites of the Stock Exchange and the Company (<http://www.tanggong.cn>). Apart from these documents, press releases and newsletters are posted on the Company's website to enhance its transparency. The Company's website is updated in a timely manner and contains a wide range of additional information on the Company's business activities.

In addition to publication of information, the annual general meeting of the Company provides a forum for communication between shareholders and directors. The chairman of the Board in person chairs the annual general meeting to ensure shareholders' views are communicated to the Board. Moreover, the briefing on the Company's business and the questions and answers session at the annual general meeting allow shareholders to stay informed of the Group's strategies and goals. The investor relations department also responds to analysts and institutional investors' questions on the results announcement through various online means such as email or video conferences.

In addition to the chairman of the Board, the chairman of the board committees, or in their absence, other members of the respective committees and the external auditors of the Company, are available to answer any queries that shareholders may have. The chairman of the Board will propose separate resolutions for each issue to be considered at the annual general meeting.

## 投資者關係及股東溝通

本公司明白與股東保持有效相互溝通的重要性，並重視每個與股東溝通的機會。本公司已採納政策，透過多種渠道及時向股東清楚披露有關資料。刊發的年報及中期報告會因應要求以郵寄方式寄發予所有股東。本公司亦遵守上市規則的規定，在聯交所及本公司網站(<http://www.tanggong.cn>)刊載公告、通告、年報、中期報告、環境、社會及管治報告及股東通函。除此等文件外，新聞稿及通訊亦會在本公司網站內發佈，以增加其透明度。本公司持續適時更新網站及載有本公司業務活動的其他詳盡資料。

除刊發資料外，本公司的股東週年大會作為提供股東及董事溝通的平台。董事會主席親自主持股東週年大會，以確保股東的意見切實傳達予董事會。此外，在股東週年大會上概述本公司的業務及問答環節均可讓股東瞭解本集團的最新策略及目標，而投資者關係部門亦會以不同的線上方式（如電郵或視像會議）解答分析員及機構投資者就已公佈業績的相關問題。

除董事會主席外，董事委員會的主席或（倘其缺席）個別委員會的其他成員及本公司外聘核數師亦會回答股東的提問。董事會主席將於股東週年大會討論的各項議題提呈個別的決議案。



The annual general meeting proceedings are reviewed from time to time to ensure that the Company follows best corporate governance practices and shareholders' rights are preserved. Notice of annual general meeting is delivered to all shareholders at least 20 clear business days prior to the date of the annual general meeting, setting out details of each proposed resolution, voting procedures and other relevant information. The procedures for demanding and conducting a poll will be explained by the chairman of the Board at the annual general meeting. Poll results are released by way of publication of an announcement.

During the year ended 31 December 2023, the Company held one annual general meeting and one online communication meeting for each of the 2022 annual results and 2023 interim results. The Company also conducted online surveys with individual stakeholders (including institutional investors), to analyse the importance of various key issues in the environmental, social, and governance report. The Board has examined and reviewed the shareholders' communication policy in 2023. Taking into account the variety of existing channels for communication and participation, the Board is of the view that its shareholders' communication policy has been duly and effectively implemented and all shareholders' inquiries could be addressed by designated personnel through established channels.

## CONSTITUTIONAL DOCUMENTS

The Company adopted the amended and restated articles of association of the Company on 9 June 2023. Save as disclosed, there had been no change to the Company's constitutional documents during the year ended 31 December 2023. The Company's latest memorandum and articles of association is available on the Company's website and the Stock Exchange's website.

本公司不時檢討股東週年大會的程序，確保本公司奉行最佳的企業管治常規，以及保障股東的權利。所有股東於股東週年大會日期前最少足二十個營業日獲發股東週年大會通告，通告載有各項提呈的決議案、投票程序及其他相關資料詳情。董事會主席於股東週年大會上解釋要求及進行投票表決的程序。投票結果以刊登公告方式公佈。

於截至二零二三年十二月三十一日止年度內，本公司進行了一次股東週年大會，並分別就二零二二年全年業績及二零二三年中期業績各舉行了一次線上溝通會。此外，本公司亦就環境、社會及管治報告中的關鍵議題重要性分析，向個別持份者（當中包括機構投資者）進行了線上問卷訪問。董事會已檢討及審核了二零二三年度的股東通訊政策，考慮到現行溝通和參與渠道的多樣性，董事會認為其股東通訊政策已得到適當和有效的實施，股東的提問均可在既定的渠道內獲專人關注。

## 組織章程文件

本公司已於二零二三年六月九日採納經修訂及重列組織章程細則。除所披露者外，本公司的組織章程文件於截至二零二三年十二月三十一日止年度內概無變動。本公司的最新組織章程大綱及細則已登載於本公司網站及聯交所網站。

# Directors' Report

## 董事會報告

The board of directors is pleased to present this report of directors and the audited financial statements for the year ended 31 December 2023.

### PRINCIPAL ACTIVITY

The Company acts as an investment holding company. Principal activities of its principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### BUSINESS REVIEW

The Group's fair review of the business during the year, discussion on the future business development of the Group and the descriptions of important events affecting the Group that have occurred since the end of 31 December 2023 (if any) are set out in the "Chairman's Statement" and "Management Discussion and Analysis" from pages 6 to 9 and pages 10 to 22 respectively of this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects could be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

The details of financial risk management objectives and practices of the Group are set out in note 33 to the financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

董事會欣然提呈本董事會報告及截至二零二三年十二月三十一日止年度的經審核財務報表。

### 主要業務

本公司為一家投資控股公司。其主要附屬公司的主要業務載於財務報表附註1。年內，本集團的主要業務性質並無重大變動。

### 業務審視

本集團年內的業務中肯審視，本集團未來業務發展之討論及於二零二三年十二月三十一日終結後發生對本集團有影響的重大事件描述(如有)分別載於本年報第6至9頁之「主席報告」及10至22頁之「管理層討論及分析」。

### 主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括業務風險、營運風險及金融管理風險。

本集團之金融風險管理目標及政策載於財務報表附註33內。

除於上述提及外，亦可能存在其他本集團未知之風險及不確定因素，或目前未必屬於重大但日後可能變成重大之其他風險及不確定因素。

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. The management will continue to develop an efficient communication platform to enhance relationships with individual and corporate customers, and maintain good relationships with suppliers and customers. During the year ended 31 December 2023, there was no material and significant dispute between the Group and its suppliers and/or customers. The Group also recognises the importance of human resources to its success and endeavours to recruit and retain qualified and experienced personnel. Details are disclosed on page 21 in this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with relevant laws and regulations regarding environmental protection and continue to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction, and review its effectiveness from time to time. Green initiatives and measures have been adopted in the Group's managed restaurants. Such initiatives include recycling of recyclable waste, various energy saving measures, water saving practices and promoting the awareness of customers and employees. The Group will disclose further details in its Environmental, Social and Governance report which will be published (in form of electronic version on the Company's and Stock Exchange's websites synchronously) in accordance with the requirement of Rule 13.91 and the reporting framework of Appendix C2 of the Listing Rules.

## 與供應商、客戶及其他持份者之關係

本集團瞭解與其供應商、客戶及其他持份者保持良好關係對達到其短期及長期目標之重要性。管理層會持續發展有效之溝通平台以提升與個人及公司客戶之關係，並與供應商及客戶保持良好關係。截至二零二三年十二月三十一日止年度，本集團與其供應商及／或客戶之間概無嚴重及重大糾紛。本集團亦認同人力資源對其興盛的重要性並致力於招募及保留合資格及富有經驗的人才。詳情載於本年報第21頁。

## 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之適用法律及法規，並持續採取有效措施達致資源有效利用、能源節約及廢物減少，及不時檢討其有效性。本集團管理之餐廳已採納綠色倡議及措施。該等倡議包括可回收廢物之回收、各項節約能源措施、節約用水行動以及提高客戶與員工的相關意識。本集團將根據上市規則第13.91條及附錄C2匯報框架之要求發佈環境、社會及管治報告(以線上版方式同步於本公司及聯交所網站發佈)，當中會作進一步詳情披露。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries established in the Mainland China while the Company itself is incorporated in the Cayman Islands with its shares listed on the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, Mainland China and Hong Kong. During the year ended 31 December 2023 and up to the date of this report, as far as the Board and management are aware, the Group has complied with the relevant laws and regulations in the Mainland China, Hong Kong and the Cayman Islands that have a significant impact on the Group.

## RESULTS AND DIVIDENDS

An interim special dividend of HK2.50 cents per ordinary share amounting to approximately RMB24,211,000 in total was paid to the shareholders of the Company during the Year.

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

The directors recommended the payment of a final dividend of HK1.5 cents per ordinary share in respect of the year ended 31 December 2023 to the Shareholders whose names appear on the register of members of the Company on 14 June 2024, total amounting to approximately RMB14,688,000. Subject to the approval of the Shareholders at the forthcoming AGM, the final dividend is expected to be paid on 26 July 2024.

There is no arrangement that a shareholder has waived or agreed to waive any dividend.

## 遵守法律及法規

本集團的業務主要由本公司於中國內地成立的附屬公司進行，而本公司本身於開曼群島註冊成立，其股份於聯交所上市。因此，本集團之成立及營運須遵守開曼群島、中國內地及香港的有關法律及法規。於截至二零二三年十二月三十一日止年度及直至本報告日期，據董事會和管理層所知，本集團已遵守中國內地、香港及開曼群島的對本集團有重大影響的法律及法規。

## 業績及股息

本公司股東於本年度獲派發中期特別股息每股普通股2.50港仙，總值相當於人民幣24,211,000元。

本集團截至二零二三年十二月三十一日止年度之業績載於本年報第89頁之綜合損益表內。

董事建議向於二零二四年六月十四日名列本公司股東名冊的股東派付截至二零二三年十二月三十一日止年度之末期股息每股普通股1.5港仙，總數相當於約人民幣14,688,000元。末期股息須待股東於應屆股東週年大會上批准，始可作實，並預計於二零二四年七月二十六日派付。

概沒有股東放棄或同意放棄任何股息的有關安排。

## DIVIDEND POLICY

According to the dividend policy approved and adopted by the Board of the Company with effect from 1 January 2019, the Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a dividend policy to achieve such goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects and other factors that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from 3 June 2024 to 7 June 2024 (both days inclusive), during which period no transfer of share(s) will be effected. In order to be eligible to attend and vote at the AGM, all transfers documents, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 31 May 2024.

The proposed final dividend is subject to the passing of an ordinary resolution by the Shareholders at the AGM. For the purpose of determining the entitlement of the Shareholders to the final dividend for the year ended 31 December 2023 (if approved), the register of members of the Company will be closed on 14 June 2024, during which no transfer of share(s) will be effected. To be entitled to the final dividend for the year ended 31 December 2023 (if approved), all transfers documents, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 13 June 2024.

## 股息政策

根據本公司董事會所通過及採納並於二零一九年一月一日生效的股息政策，本公司視本公司股東的穩定及可持續回報為其目標，並致力維持股息政策以達致該目標。在決定是否建議股息及釐定股息金額時，董事會將計及本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景，以及董事會可能認為相關的其他因素。雖然董事會將不時考慮上述因素檢討建議股息的釐定，但概不保證將於任何指定期間內宣派或派付任何特定金額的股息。

## 暫停辦理股東登記手續

為釐定股東出席股東週年大會及於會上投票的權利，本公司將由二零二四年六月三日至二零二四年六月七日止（包括首尾兩日）暫停辦理股東登記手續，期間暫停辦理股份過戶登記手續。為確保符合資格出席的本公司股東週年大會及於會上投票，所有股份過戶文件連同有關股票最遲須於二零二四年五月三十一日下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

擬派發的末期股息須獲股東於股東週年大會上通過之普通決議案進行批准。為確定股東獲派截至二零二三年十二月三十一日止年度之末期股息（如獲批准）之權利，本公司亦將於二零二四年六月十四日暫停辦理股份過戶登記，當日將不會處理本公司股份轉讓。為符合資格獲派截至二零二三年十二月三十一日止年度之末期股息（如獲批准），所有過戶文件及有關股票必須於二零二四年六月十三日下午四時三十分前送抵本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 208 to 209 of this annual report. This summary does not form part of the audited financial statements of the Group for the year ended 31 December 2023.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 25 to the financial statements.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's distributable reserves as at 31 December 2023, as calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB36,199,000 which included the share premium account of the Company amounting to RMB17,801,000. Under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and restated) of the Cayman Islands and the provisions of the Company's Articles of Association, the share premium account of the Company is distributable to its shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions amounting to RMB270,000.

## 財務資料摘要

本集團過去五個財政年度之已公佈業績和資產、負債及非控股股東權益之摘要載於本年報第208至209頁。本概要並不構成本集團截至二零二三年十二月三十一日止年度之經審核財務報表之任何部分。

## 股本

本公司股本於年內的變動詳情載於財務報表附註25。

## 本公司之可分派儲備

於二零二三年十二月三十一日，根據開曼群島公司法之規定所計算之本公司可供分派儲備為人民幣36,199,000元，當中包括本公司之股份溢價賬金額為人民幣17,801,000元。根據開曼群島第22章公司法（一九六一年第三號法律，經合併及修訂）及本公司組織章程細則之規定，如果在進行分派或派付股息後，本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價賬可分派予其股東。

## 慈善捐款

年內，本集團已作出慈善捐款人民幣270,000元。

## DIRECTORS

The directors during the year and up to the date of this report were:

### Executive Directors

Ms. WENG Peihe  
Mr. YIP Shu Ming  
Mr. CHAN Man Wai  
Mr. KU Hok Chiu  
Mr. CHEN Zhi Xiong  
Mr. WONG Chung Yeung

### Independent Non-Executive Directors

Mr. KWONG Chi Keung  
Mr. KWONG Ping Man  
Mr. CHAN Kin Shun  
*(appointed on 18 April 2023)*  
Mr. CHEUNG Kin Ting Alfred *(resigned on 18 April 2023)*

Pursuant to Article 105 of the Company's Articles of Association, Ms. WENG Peihe, Mr. CHAN Man Wai and Mr. CHEN Zhi Xiong will retire as directors by rotation and, being eligible, will offer themselves for re-election as directors at the forthcoming AGM.

The Company has received annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules from Mr. KWONG Chi Keung, Mr. KWONG Ping Man and Mr. CHAN Kin Shun. As at the date of this report, the Company considers these independent non-executive directors independent.

## 董事

下列為本年度及截至本報告日期止的董事：

### 執行董事

翁培禾女士  
葉樹明先生  
陳文偉先生  
古學超先生  
陳志雄先生  
黃忠揚先生

### 獨立非執行董事

鄭志強先生  
鄭炳文先生  
陳建順先生  
*(於二零二三年四月十八日獲委任)*  
張堅庭先生 *(於二零二三年四月十八日辭任)*

根據本公司組織章程細則第105條，翁培禾女士、陳文偉先生及陳志雄先生將輪值退任為董事，並將於應屆股東週年大會合資格膺選連任董事。

本公司已按照上市規則第3.13條的規定接獲鄭志強先生、鄭炳文先生及陳建順先生的年度獨立身分確認書。於本報告日期，本公司認為該等獨立非執行董事具有獨立身分。

## DIRECTORS' SERVICE CONTRACTS

Each of Ms. WENG Peihe, Mr. YIP Shu Ming, Mr. CHAN Man Wai, Mr. KU Hok Chiu, Mr. CHEN Zhi Xiong and Mr. WONG Chung Yeung, all being executive directors, has entered into a service contract with the Company for a specific term of three years commencing from 1 July 2023 and expiring on 30 June 2026, which could be terminated by either party by giving not less than three months' written notice.

Each of Mr. KWONG Chi Keung and Mr. KWONG Ping Man, all being independent non-executive directors, has been appointed for a specific term of three years commencing from 1 July 2023 and expiring on 30 June 2026, which could be terminated by either party by giving not less than one month's written notice. Mr. CHAN Kin Shun, being independent non-executive director, has been appointed for a specific term commencing from 18 April 2023 and expiring on 30 June 2024, which could be terminated by either party by giving not less than one month's written notice. The appointments are subject to the provisions of the Articles of Association with regard to vacation of office of directors, removal and retirement by rotation of directors.

No director proposed for re-election at the forthcoming AGM has a service contract with the Company or any of our subsidiaries which is not terminable by the employer within one year without payment of compensation (other than statutory compensation).

## REMUNERATION OF THE DIRECTORS

Details of remuneration of the Directors during the year ended 31 December 2023 are set out in note 8 to the financial statements.

None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2023.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of directors of the Company and senior management of the Group are disclosed in the section headed "Biographies of Directors and Senior Management" on pages 23 to 32 of this annual report.

## 董事的服務合約

翁培禾女士、葉樹明先生、陳文偉先生、古學超先生、陳志雄先生及黃忠揚先生(均為執行董事)各自與本公司訂立特定年期的服務合約，為期三年，由二零二三年七月一日起及於二零二六年六月三十日屆滿，可由其中一方發出不少於三個月的書面通知予以終止。

鄺志強先生及鄺炳文先生(均為獨立非執行董事)各自的特定委任期為期三年，由二零二三年七月一日起，並於二零二六年六月三十日屆滿，可由其中一方發出不少於一個月的書面通知予以終止。陳建順先生(為獨立非執行董事)的特定委任期由二零二三年四月十八日起，並於二零二四年六月三十日屆滿，可由其中一方發出不少於一個月的書面通知予以終止。委任須遵守組織章程細則中關於董事離職、罷免及董事輪流退任的規定。

於應屆股東週年大會上建議膺選連任的董事概無與本公司或我們任何附屬公司訂立僱主不可於一年內免付賠償(法定賠償除外)而予以終止的服務合約。

## 董事酬金

截至二零二三年十二月三十一日止年度的董事酬金詳情載於財務報表附註8。

概無董事放棄或同意放棄截至二零二三年十二月三十一日止年度的任何酬金。

## 董事及高級管理人員履歷

本公司董事及本集團高級管理人員之履歷詳情於本年報第23至32頁「董事及高級管理人員履歷」一節內披露。



## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share incentive scheme disclosed below, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

As at 31 December 2023, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

## 購買股份或債權證之安排

除下文所披露之股份激勵計劃外，本公司、其控股公司或其任何附屬公司，概無於年內任何時間訂立任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

## 董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉

於二零二三年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉，詳情載列如下：

Name of Director 董事姓名	Number of ordinary shares <sup>(Note 1)</sup> 普通股數目 <sup>(附註1)</sup>			Total 總計	Approximate percentage of shareholding as at 31 December 2023 於二零二三年十二月三十一日 股權概約百分比
	Beneficial owners 實益擁有人	Held by controlled corporation 由受控制法團持有			
Ordinary shares of HK\$0.05 each of the Company 本公司每股面值0.05港元之普通股					
Ms. WENG Peihe 翁培禾女士	34,950,000 (L) <i>(Note 2) (附註2)</i>	—	34,950,000 (L)		3.24%
Mr. YIP Shu Ming 葉樹明先生	—	247,644,000 (L) <i>(Note 3) (附註3)</i>	247,644,000 (L)		23.01%

Name of Director 董事姓名	Number of ordinary shares <i>(Note 1)</i> 普通股數目 <i>(附註1)</i>			Approximate percentage of shareholding as at 31 December 2023 於二零二三年 十二月三十一日 股權概約百分比
	Beneficial owners 實益擁有人	Held by controlled corporation 由受控制 法團持有	Total 總計	
Mr. CHAN Man Wai 陳文偉先生	12,952,000 (L)	352,500,000 (L) <i>(Note 4) (附註4)</i>	365,452,000 (L)	33.96%
Mr. KU Hok Chiu 古學超先生	—	105,700,000 (L) <i>(Note 5) (附註5)</i>	105,700,000 (L)	9.82%
Mr. CHEN Zhi Xiong 陳志雄先生	10,020,000 (L) <i>(Note 6) (附註6)</i>	—	10,020,000 (L)	0.93%
Mr. WONG Chung Yeung 黃忠揚先生	2,990,000 (L) <i>(Note 7) (附註7)</i>	—	2,990,000 (L)	0.27%

Notes:

附註：

- |  |   |
|--|---|
| (1) The letter "L" denotes the directors' long position in the shares of the Company or the relevant associated corporation.   | (1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。  |
| (2) Included Ms. WENG Peihe's entitlement to receive up to 2,500,000 Shares pursuant to the vesting of the awards granted to her under the Share Award Scheme, subject to the vesting schedule and conditions of those awards.             | (2) 包括翁培禾女士根據股份獎勵計劃授予的獎勵的歸屬而有權獲得最多2,500,000股股份，但須遵守該等獎勵的歸屬時間表和條件。   |
| (3) These shares were held by Current Success Investments Limited, which was wholly-owned by Mr. YIP Shu Ming. By virtue of the SFO, Mr. YIP Shu Ming is taken to be interested in the shares held by Current Success Investments Limited. | (3) 此等股份由Current Success Investments Limited (由葉樹明先生全資擁有) 持有。根據證券及期貨條例，葉樹明先生被視為於Current Success Investments Limited所持有的股份中擁有權益。 |
| (4) These shares were held by Best Active Investments Limited, which was wholly-owned by Mr. CHAN Man Wai. By virtue of the SFO, Mr. CHAN Man Wai is taken to be interested in the shares held by Best Active Investments Limited.         | (4) 此等股份由Best Active Investments Limited (由陳文偉先生全資擁有) 持有。根據證券及期貨條例，陳文偉先生被視為於Best Active Investments Limited所持有的股份中擁有權益。         |

- (5) These shares were held by Bright Mind Investments Limited, which was wholly-owned by Mr. KU Hok Chiu. By virtue of the SFO, Mr. KU Hok Chiu is taken to be interested in the shares held by Bright Mind Investments Limited.
- (6) Included Mr. CHEN Zhi Xiong's entitlement to receive up to 1,500,000 Shares pursuant to the vesting of the awards granted to him under the Share Award Scheme, subject to the vesting schedule and conditions of those awards.
- (7) Included Mr. WONG Chung Yeung's entitlement to receive up to 1,000,000 Shares pursuant to the vesting of the awards granted to him under the Share Award Scheme, subject to the vesting schedule and conditions of those awards.
- (5) 此等股份由Bright Mind Investments Limited (由古學超先生全資擁有)持有。根據證券及期貨條例，古學超先生被視為於Bright Mind Investments Limited所持有的股份中擁有權益。
- (6) 包括陳志雄先生根據股份獎勵計劃授予的獎勵的歸屬而有權獲得最多1,500,000股股份，但須遵守該等獎勵的歸屬時間表和條件。
- (7) 包括黃忠揚先生根據股份獎勵計劃授予的獎勵的歸屬而有權獲得最多1,000,000股股份，但須遵守該等獎勵的歸屬時間表和條件。

Save as disclosed above, as at 31 December 2023, none of the directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年十二月三十一日，董事及本公司主要行政人員概無登記於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條須知會本公司及聯交所的權益或淡倉之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests or short positions of the persons (other than a director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO ("SFO Register") were as follows:

## 主要股東於股份及相關股份的權益

於二零二三年十二月三十一日，於本公司股份或相關股份中根據證券及期貨條例第336條本公司須予存置之登記（「證券及期貨條例登記冊」）所記錄擁有權益或淡倉之各方（本公司董事或主要行政人員除外）如下：

Name of Shareholders 股東姓名	Capacity/nature of interest 身分／權益性質	Number and class of securities (Note 1) 證券數目及分類 (附註1)	Approximate percentage of shareholding as at 31 December 2023 於二零二三年十二月三十一日 股權概約百分比
Current Success Investments Limited (Note 2)(附註2)	Beneficial owner 實益擁有人	247,644,000 shares (L) 股份(L)	23.01%
Ms. WONG Sau Mui (Note 2) 黃秀枚女士(附註2)	Interest of spouse 配偶權益	247,644,000 shares (L) 股份(L)	23.01%
Best Active Investments Limited (Note 3)(附註3)	Beneficial owner 實益擁有人	352,500,000 shares (L) 股份(L)	32.75%
Ms. AU Yim Bing Anniver (Note 3) 區艷冰女士(附註3)	Interest of spouse 配偶權益	365,452,000 shares (L) 股份(L)	33.96%
Bright Mind Investments Limited (Note 4)(附註4)	Beneficial owner 實益擁有人	105,700,000 shares (L) 股份(L)	9.82%
Ms. KU Wai Man (Note 4) 古惠民女士(附註4)	Interest of spouse 配偶權益	105,700,000 shares (L) 股份(L)	9.82%

Notes:

- (1) The letter "L" denotes the shareholder's long position in the shares of the Company.
- (2) These shares were beneficially owned by Current Success Investments Limited, which was wholly-owned by Mr. YIP Shu Ming ("Mr. YIP"). By virtue of the SFO, Mr. YIP is taken to be interested in the shares held by Current Success Investments Limited. Ms. WONG Sau Mui ("Ms. WONG") is the spouse of Mr. YIP. Under the SFO, Ms. WONG is taken to be interested in the shares in which Mr. YIP is interested.
- (3) These shares were beneficially owned by Mr. CHAN Man Wai ("Mr. CHAN") and his wholly-owned company, Best Active Investments Limited. By virtue of the SFO, Mr. CHAN is taken to be interested in the shares held by Best Active Investments Limited. Ms. AU Yim Bing ("Ms. AU") is the spouse of Mr. CHAN. Under the SFO, Ms. AU is taken to be interested in the shares in which Mr. CHAN is interested.
- (4) These shares were beneficially owned by Bright Mind Investments Limited, which was wholly-owned by Mr. KU Hok Chiu ("Mr. KU"). By virtue of the SFO, Mr. KU is taken to be interested in the shares held by Bright Mind Investments Limited. Ms. KU Wai Man ("Ms. KU") is the spouse of Mr. KU. Under the SFO, Ms. KU is taken to be interested in the shares in which Mr. KU is interested.

Save as disclosed above, as at 31 December 2023, no person (other than a director or chief executive of the Company) had registered an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

- (1) 字母「L」代表股東於本公司股份中的好倉。
- (2) 該等股份由Current Success Investments Limited實益擁有，而Current Success Investments Limited乃由葉樹明先生（「葉先生」）全資擁有。按照證券及期貨條例，葉先生被視為於Current Success Investments Limited所持股份中擁有權益。黃秀枚女士（「黃女士」）為葉先生的配偶。根據證券及期貨條例，黃女士被視為於葉先生擁有權益的股份中擁有權益。
- (3) 該等股份由陳文偉先生（「陳先生」）及其全資擁有公司Best Active Investments Limited實益擁有。按照證券及期貨條例，陳先生被視為於Best Active Investments Limited所持股份中擁有權益。區艷冰女士（「區女士」）是陳先生的配偶。根據證券及期貨條例，區女士被視為於陳先生擁有權益的股份中擁有權益。
- (4) 該等股份由Bright Mind Investments Limited實益擁有，而Bright Mind Investments Limited乃由古學超先生（「古先生」）全資擁有。按照證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持股份中擁有權益。古惠民女士（「古女士」）為古先生的配偶。根據證券及期貨條例，古女士被視為於古先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，概無任何人士（本公司董事或主要行政人員除外）擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

## SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 1 April 2021. The purpose of the Share Award Scheme is to recognize the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group. Subject to any early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The remaining life of the Share Award Scheme is approximately 7 years.

Eligible persons include any of the (i) senior management of any member of the Group; and (ii) employees of the Group other than excluded persons. The selection of the eligible persons and number of awarded shares to be granted must be recommended by the Remuneration Committee and approved by the Board to become effective.

Pursuant to the Share Award Scheme, any awarded shares shall be either (i) existing shares purchased by the trustee of the Share Award Scheme from the open market (either on-market or off-market); or (ii) new shares to be allotted and issued to the trustee (which will hold the same on behalf of the selected participant(s)) by the Company pursuant to the general mandate granted by the shareholders at the annual general meeting of the Company from time to time. Subject to the rules of the Share Award Scheme, in the event that any awarded shares are to be allotted and issued as new shares under the general mandate, the Company shall comply with the relevant Listing Rules when allotting and issuing any new shares under general mandate and application shall be made to the Stock Exchange for the granting of the listing of, and permission to deal in the new shares to be issued at the time of offering the shares. The Company shall comply with all requirements of the Listing Rules when making any grant of awarded shares under the Share Award Scheme.

## 股份獎勵計劃

本公司於二零二一年四月一日採納股份獎勵計劃。股份獎勵計劃旨在表彰若干合資格人士的貢獻，並給予彼等獎勵，以挽留彼等為本集團的持續營運及發展效力，並吸引合適人才加入以進一步推動本集團的發展。除提前終止外，股份獎勵計劃自採納日期起計十年內有效及生效。股份獎勵計劃的剩餘期限大約為七年。

合資格人士包括 (i) 本集團旗下任何高級管理人員；及(ii) 本集團僱員（被排除人士除外）。合資格人士之選擇及獎勵股份授出的數目，必須由薪酬委員會建議並獲董事會批准，方可生效。

根據股份獎勵計劃，任何獎勵股份應為(i) 股份獎勵計劃的受託人從公開市場（市場上或市場外）購買的現有股份；或(ii) 本公司根據本公司股東在不時舉行的股東週年大會上授予的一般授權，向受託人（將代表選定參與者持有該等股份）配發及發行的新股份。根據股份獎勵計劃的規則，倘任何獎勵股份將根據一般授權獲配發及發行為新股份，則本公司在根據一般授權下配發及發行任何新股份時應遵守有關上市規則，並於授出股份時向聯交所申請批准將予發行新股份的上市及買賣。本公司於根據股份獎勵計劃授出任何獎勵股份時，應遵守上市規則的所有規定。

Pursuant to the Share Award Scheme, the Board shall not make any further award which will result in the aggregated number of awarded shares granted pursuant to the Share Award Scheme (excluding awarded shares that have been forfeited in accordance with the Share Award Scheme) exceeding 10% of the total number of issued shares from time to time. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of issued shares from time to time. As at the date of this annual report, the total number of Shares available for issue in respect of awards which may be granted under the Share Award Scheme is 97,602,750, representing approximately 9.07% of the Shares in issue as at that date.

In relation to a selected participant, subject to the fulfilment of all vesting conditions (if any) to the vesting of the awarded shares on such selected participant, the awarded shares held by the trustee on behalf of the selected participant shall be vested and transferred to such selected participant pursuant to the rules of the Share Award Scheme. The Board shall have absolute discretion to waive the fulfilment of any vesting condition. The selected participants are not required to pay any amount of money as consideration for the vesting of the awarded shares.

The trustee shall not exert any power in respect of the voting rights (if any) attached to the shares held under the trust. For further details of the Share Award Scheme, please refer to the announcement of the Company dated 1 April 2021.

On 4 December 2023, the Board approved the grant of an aggregate of 5,000,000 award shares (the "2023 Award Shares") to selected participants who are executive Directors under the Share Award Scheme, representing approximately 0.465% of the issued share capital of the Company as at the date of this report. The grantees are not required to make any payment in respect of the award. The 2023 Award Shares will be satisfied, upon the satisfaction or waiver (as the case may be) of all the relevant vesting conditions, by existing Shares to be acquired by the trustee of the Share Award Scheme through on-market purchases.

根據股份獎勵計劃，董事會不得再作出任何獎勵，導致根據股份獎勵計劃所授予的獎勵股份總數（不包括根據股份獎勵計劃被沒收的獎勵股份）超過不時已發行股份總數的10%。於任何12個月期間根據股份獎勵計劃授予個別選定參與者的最高股份數目不得超過不時發行的股份數的1%。截至本年報日期，根據股份獎勵計劃可發出獎勵的股份總數為97,602,750股，約佔該日期已發行股份的9.07%。

就獲選人而言，在所有向該獲選人歸屬獎勵股份的相關歸屬條件（如有）滿足後，由受託人代獲選人持有的獎勵股份將根據股份獎勵計劃規則歸屬並轉移至該獲選人。董事會擁有絕對酌情權豁免達成任何須要滿足的歸屬條件。獲選人無需就獎勵股份之歸屬支付任何金錢作價。

受託人不得就根據信託持有的股份所附帶的投票權（如有）行使任何權力。有關股份獎勵計劃的進一步詳情，請參閱本公司日期為二零二一年四月一日的公告。

於二零二三年十二月四日，董事會批准向股份獎勵計劃下的選定參與者（彼等為執行董事）授予總計5,000,000股獎勵股份（「2023年獎勵股份」），佔本公司於本報告日期的已發行股本約0.465%。獲授人無需就該獎勵支付任何費用。待所有相關歸屬條件已滿足或豁免（視情況而定）後，2023年獎勵股份將以股份獎勵計劃受託人透過場內購買方式收購的現有股份來履行。

The following table sets forth the particular of the movement of the share awards granted under the Share Award Scheme during the year:

下表顯示於本年度根據股份獎勵計劃所授予的股份獎勵之變動情況：

Category of Grantees 獲授人類別	Date of grant 授予日	Date of vesting 歸屬日	Number of awarded shares 獎勵股份數目					Outstanding as at 1 January 2023 截至 二零二三年 一月一日 情況
			Outstanding	Granted	Vested	Lapsed	Cancelled	
			as at	during the	during the	during the	during the	
			1 January	year ended	year ended	year ended	year ended	
			2023	31 December	31 December	31 December	31 December	
截至	2023	2023	2023	2023				
二零二三年	於二零二三年	於二零二三年	於二零二三年	於二零二三年	截至二零二三年			
一月一日	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日		
情況	止年度授予	止年度歸屬	止年度失效	止年度取消	情況			
<b>Directors</b>								
<b>董事</b>								
Ms. WENG Peihe 翁培禾女士	4 December 2023 (Note b) 二零二三年 十二月四日	17 April 2024 二零二四年 四月十七日	—	2,500,000	—	—	—	2,500,000
Mr. CHEN Zhi Xiong 陳志雄先生	4 December 2023 (Note b) 二零二三年 十二月四日	17 April 2024 二零二四年 四月十七日	—	1,500,000	—	—	—	1,500,000
Mr. WONG Chung Yeung 黃忠揚	4 December 2023 (Note b) 二零二三年 十二月四日	17 April 2024 二零二四年 四月十七日	—	1,000,000	—	—	—	1,000,000
Total 總數			—	5,000,000	—	—	—	5,000,000

Notes:

- The closing price of the Shares immediately before the date that the awarded shares were granted on 4 December 2023 was HK\$0.50 per Share.
- The award shares shall be vested on 17 April 2024 conditional upon fulfilment of the performance target based on the net profit of the Company.

附註：

- 於二零二三年十二月四日授予獎勵股份之前，股份的收市價格為每股港幣0.50元。
- 獎勵股份將於二零二四年四月十七日歸屬，但須達到按本公司利潤的表現目標。



- c. The estimated fair value of the awarded Shares granted on 4 December 2023 was approximately HK\$2,500,000. The fair value of the awarded Shares granted is measured with reference to the closing price of the ordinary shares of the Company at the grant date.
- d. For the accounting standard and policy adopted, please refer to note 3.1 to the financial statements on pages 136 to 138 of this report.
- e. The weighted average closing price immediately before the vesting date is not applicable due to the no award shares shall be vested during the year ended 31 December 2023.
- f. In respect of the Share Award Scheme, the number of share awards available for grant under the scheme mandate of the Company was 102,602,750 Shares as at 1 January 2023 and 97,602,750 Shares as at 31 December 2023.
- g. The number of Shares that may be issued in respect of awarded Shares granted under the Share Award Scheme during the year ended 31 December 2023 divided by the weighted average number of the Shares in issue for the year ended 31 December 2023 is nil as the awarded Shares will be fully satisfied by on-market purchase.
- c. 於二零二三年十二月四日授出的獎勵股份的估計公平值約為港幣2,500,000元。所授出獎勵股份的公平值乃參考本公司普通股於授出日期的收市價計算。
- d. 採用的會計準則和政策請參考於本報告第136至138頁的財務報表附註3.1。
- e. 由於截至二零二三年十二月三十一日止年度不會歸屬任何獎勵股份，因此在歸屬日前的加權平均收盤價不適用。
- f. 就股份獎勵計劃而言，截至二零二三年一月一日，根據本公司一般授權可授予的股份獎勵數量為102,602,750股，截至二零二三年十二月三十一日為97,602,750股。
- g. 截至二零二三年十二月三十一日止年度根據股份獎勵計劃授出並將會發行的獎勵股份數目，除以截至二零二三年十二月三十一日止年度已發行的加權平均股份數目為零，因獎勵股份將會全數透過市場購買獲取。

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

Save as disclosed in note 30(a) to the financial statements and in the section headed "Directors' Report – Continuing Connected Transactions" in this annual report, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party which subsisted at the end of the year or at any time during the Year.

## 董事於重大交易、安排或合約之權益

除財務報表附註30(a)及本年報「董事會報告 – 持續關連交易」一節所披露者外，各董事或董事的有關連實體概無於本公司或其任何附屬公司作為訂約方，且於年終或於本年內任何時間仍然生效，而對本集團業務而言屬重大的交易、安排或合約當中，直接或間接擁有重大權益。

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group had conducted the following non-exempt continuing connected transactions which are required to be disclosed pursuant to Rule 14A.71 of the Listing Rules. Save as disclosed below, the related party transactions disclosed in note 30 to the financial statements are either fully exempt or do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. The Directors were not aware of any transactions requiring disclosure as connected transactions in accordance with the Listing Rules except for those disclosed in this report.

### (1) Continuing Connected Transactions – CCT Tenancy Agreements

Meco Group, a company incorporated in Hong Kong with limited liability, is principally engaged in property investment. It is owned as to 50% by Mr. CHAN Man Wai, 35% by Mr. YIP Shu Ming and 15% by Mr. KU Hok Chiu. Dongguan Well Excellent, a company established in the PRC with limited liability, is principally engaged in property leasing. It is wholly owned by HK Well Excellent, an investment holding company incorporated in Hong Kong with limited liability and owned as to 50% by Mr. CHAN Man Wai, 35% by Mr. YIP Shu Ming and 15% by Mr. KU Hok Chiu. As Mr. CHAN Man Wai, Mr. YIP Shu Ming and Mr. KU Hok Chiu are the controlling shareholders of the Company and executive directors, each of Meco Group and Dongguan Well Excellent is a connected person of the Company under the Listing Rules.

Pursuant to the CCT Tenancy Agreements entered into between the Group as lessee and Meco Group or (as the case may be) Dongguan Well Excellent as landlord, the Group agreed to lease the premises set out below for a specific term which expired on 31 December 2023. The leased premises are used for operation of restaurant by the respective Group member.

## 關連交易及持續關連交易

於本年度，本集團曾進行下列根據上市規則第14A.71條須予披露的非豁免持續關連交易。除以下所披露外，財務報表附註30中所披露的關聯方交易為完全豁免，既不構成上市規則第14A章所述的關連交易亦不構成持續關連交易。本公司已根據上市規則第14A章遵守披露規定。除本報告披露者外，董事並不知悉任何根據上市規則須作為關連交易披露的交易。

### (1) 持續關連交易 – CCT租賃協議

美高集團為一家在香港註冊成立的有限公司，主要從事物業投資。美高集團由陳文偉先生、葉樹明先生及古學超先生分別持有50%、35%及15%。東莞維華為一家在中國成立的有限公司，主要從事物業租賃。東莞維華由香港維華全資擁有。香港維華為一間於香港註冊成立的有限投資控股公司，其由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%。由於陳文偉先生、葉樹明先生及古學超先生為本公司控股股東及執行董事，根據上市規則，美高集團及東莞維華為本公司的關連人士。

根據本集團(作為承租人)與美高集團或(視乎情況而定)東莞維華(作為業主)訂立的CCT租賃協議，本集團同意出租下文所載物業，特定年期已於二零二三年十二月三十一日屆滿。各集團成員公司將租賃物業用作經營餐廳。

Further details in relation to the premises leased from Mecco Group and Dongguan Well Excellent are set out below:

有關美高集團及東莞維華的租賃物業的詳情載列如下：

S/N 序號	Date of Agreement 協議日期	(i) Location; and (ii) Use (i) 地點；及 (ii) 用途	Total rent payable under the CCT Tenancy Agreements (Note 1) 根據CCT租賃協議應付的 租金總額(附註1)	Term of lease 租賃條款	Terms (Note 2) 年期(附註2)
<b>Leases with Mecco Group: 與美高集團之租賃：</b>					
(1)	21 November 2022 二零二二年十一月二十一日	(i) Units 2101, 2102, 2103, 2105, 2106, 2107 and 2108, Block H, Expo Square, Dongcheng District, Dongguan City, Guangdong Province, the PRC (ii) Restaurant (i) 中國廣東省東莞市東城區世博廣場H座2101、2102、2103、2105、2106、2107及2108室 (ii) 餐廳	1 January 2023 to 31 December 2023: RMB1,320,000 二零二三年一月一日至二零二三年十二月三十一日 人民幣1,320,000元	Monthly rent of RMB110,000 is payable by the Group to Mecco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須每月向美高集團提前支付月租人民幣110,000元。該租金包括租金稅但不包括水費、電費、電話費、電視費、暖氣費、燃氣費、物業管理費、清潔費、上網費、停車費及室內設施維護費。	1 January 2023 to 31 December 2023 二零二三年一月一日至二零二三年十二月三十一日
(2)	21 November 2022 二零二二年十一月二十一日	(i) Units 2058, 2068, 2078, 2088, 2098, 2308, 2318, 2348, 2358, 2418, 2428, 2438, 2448, 2458, and 2468, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Restaurant (i) 中國深圳羅湖區新圍路1號中海商城深圳戲院2058、2068、2078、2088、2098、2308、2318、2348、2358、2418、2428、2438、2448、2458及2468室 (ii) 餐廳	1 January 2023 to 31 December 2023: RMB360,000 二零二三年一月一日至二零二三年十二月三十一日 人民幣360,000元	Monthly rent of RMB30,000 is payable by the Group to Mecco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須每月向美高集團提前支付月租人民幣30,000元。該租金包括租金稅但不包括水費、電費、電話費、電視費、暖氣費、燃氣費、物業管理費、清潔費、上網費、停車費及室內設施維護費。	1 January 2023 to 31 December 2023 二零二三年一月一日至二零二三年十二月三十一日

S/N 序號	Date of Agreement 協議日期	(i) Location; and (ii) Use (i) 地點; 及 (ii) 用途	Total rent payable under the CCT Tenancy Agreements (Note 1) 根據CCT租賃協議應付的 租金總額(附註1)	Term of lease 租賃條款	Terms (Note 2) 年期(附註2)
(3)	21 November 2022 二零二二年十一月二十一日	(i) Unit 1 on Level 6, Shenzhen Cinema, Zhonghai Commercial, 1 Xinyuan Road, Luohu District, Shenzhen, the PRC (ii) Restaurant (i) 中國深圳羅湖區新園路1號 中海商城深圳戲院6樓1室 (ii) 餐廳	1 January 2023 to 31 December 2023: RMB1,308,000 二零二三年一月一日至 二零二三年 十二月三十一日: 人民幣1,308,000元	Monthly rent of RMB109,000 is payable by the Group to Meco Group in advance each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向美高集團提 前支付月租人民幣109,000 元。該租金包括租金稅, 但 不包括水費、電費、電話 費、電視費、暖氣費、燃氣 費、物業管理費、清潔費、 上網費、停車費及室內設 施維護費。	1 January 2023 to 31 December 2023 二零二三年一月一日至 二零二三年 十二月三十一日
<b>Lease with Dongguan Well Excellent: 與東莞維華之租賃:</b>					
(4)	21 November 2022 二零二二年十一月二十一日	(i) Units 3106, 3107, 3108, 4106, 4107 and 4108, Block H, Expo Square, Dongcheng District, Dongguan City, Guangdong Province, the PRC (ii) Restaurant (i) 中國廣東省東莞市東城區 世博 廣場H座3106、3107、3108、 4106、4107及4108室 (ii) 餐廳	1 January 2023 to 31 December 2023: RMB1,092,000 二零二三年一月一日至 二零二三年 十二月三十一日: 人民幣1,092,000元	Monthly rent of RMB91,000 is payable by the Group to Dongguan Well Excellent each month. Such rent is inclusive of rental tax and exclusive of water, electricity, telephone, television, heat, gas, property management, cleaning, internet, car park and indoor facilities maintenance fees. 本集團須於每月向東莞維華提 前支付月租人民幣91,000 元。該租金包括租金稅, 但 不包括水費、電費、電話 費、電視費、暖氣費、燃氣 費、物業管理費、清潔費、 上網費、停車費及室內設 施維護費。	1 January 2023 to 31 December 2023 二零二三年一月一日至 二零二三年 十二月三十一日

Notes:

- (1) The rent was arrived at after arm's length negotiations between the parties and determined by reference to the prevailing market rent of the premises.

附註:

- (1) 該租金經各方公平磋商並參照該等場所的現行市場租金釐定。

(2) The above CCT Tenancy Agreements expired on 31 December 2023. On 22 December 2023, the Group renewed most of the above CCT Tenancy Agreements based on business needs and made announcement as required under Chapter 14A of the Listing Rules. For further details of the renewal of the CCT Tenancy Agreements, please refer to the announcement of the Company dated 22 December 2023.

The independent non-executive directors have reviewed and confirmed that the above continuing connected transactions undertaken by the Group were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole, as required in Rule 14A.55 of the Listing Rules.

Ernst & Young, the Company's auditors, was engaged to report on the Group's continuing connected transactions in accordance with the 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. Ernst & Young have issued their unmodified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

The Board confirmed that auditors have issued an unqualified letter in accordance with Rule 14A.56 of the Listing Rule, containing their confirmation that nothing has come to their attention that caused them to believe that the continuing connected transactions as disclosed by the Group in the annual report (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iii) have exceeded the annual cap as set by the Company.

(2) 以上CCT租賃協議已於二零二三年十二月三十一日屆滿，本集團已按業務需要於二零二三年十二月二十二日重續以上大部分CCT租賃協議並按上市規則第14A章之要求作出公告。有關CCT租賃協議續期的進一步詳情，請參閱本公司日期為二零二三年十二月二十二日的公告。

獨立非執行董事已按照上市規則第14A.55條規定審閱並確認以上本集團所進行之持續關連交易乃(i)於本集團之日常業務中訂立；(ii)按一般商業條款或更佳條款進行；及(iii)根據監管該等交易之有關協議條款，按對本公司股東整體利益而言乃屬公平合理之條款進行。

本公司已按照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)下之「非審核或審閱過往財務資料之鑒證工作」規定，並參照實務說明第740(經修訂)號「關於香港上市規則所述持續關連交易的核數師函件」，委任本公司之核數師安永會計師事務所審查本集團之持續關連交易。根據上市規則第14A.56條，安永會計師事務所已就上述之持續關連交易之審查的發現及結論，發出無保留意見之函件。

董事會確認，核數師已根據上市規則第14A.56條出具無保留意見函件，確認並無任何事宜令其相信本集團在年報中披露的持續關連交易 (i)未獲董事會批准；(ii)在各重大方面沒有根據規管交易的相關協議而訂立；及(iii)已超過本公司設定的年度上限。

## MANAGEMENT CONTRACTS

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

## PENSION SCHEMES

The employees employed by the Group in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The Group also operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules.

The Group contributed RMB48.7 million to the above mentioned schemes for the year ended 31 December 2023.

## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES

Details of the Directors' remuneration and five highest paid employees for the relevant year are set out in notes 8 and 9 to the financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales for the year and aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the year.

## 管理合約

年內並無訂立或存在關於管理及經營本公司全部或任何重大部分業務之合約。

## 退休金計劃

本集團於中國聘用之僱員為中國政府設立之國家管理退休福利計劃之參與者。中國附屬公司須向該等退休福利計劃繳納相當於員工薪酬一定百分比之款項，以資助實現有關福利。本集團對該等退休福利計劃之唯一責任為根據該等計劃作出規定供款。

本集團亦為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產存放於基金，與本集團之資產分開，並由受託人託管。根據強積金計劃，僱主及其僱員須各自按規則訂明之比率向該計劃供款。

於截至二零二三年十二月三十一日止年度，本集團向上述計劃供款人民幣48.7百萬元。

## 董事酬金及五名最高薪僱員

有關年度之董事酬金及五名最高薪僱員詳情已載於財務報表附註8及9。

## 主要客戶及供應商

本集團五大客戶年內應佔銷售總額佔本集團銷售總額少於30%，而本集團五大供應商年內應佔採購總額佔本集團採購總額少於30%。

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is recommended by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the directors are reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Company has adopted Share Award Scheme as an incentive to directors and eligible employees, details of the scheme are set out on pages 69 to 72 in this annual report.

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities. If the shareholders of the Company have any doubt in relation to any relief from taxation by holding the Company's securities, they are advised to consult their own professional advisers.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group.

## 酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之表現、資歷及競爭能力作出建議。董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場數據後作出檢討。本公司已採納股份獎勵計劃，作為向董事及合資格僱員提供獎勵。各項計劃詳情載於本年報第69至72頁。

## 優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之規定，以使本公司必須按股權比例向現有股東發售新股份。

## 稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而向彼等提供之稅務寬減及豁免。倘本公司股東對持有本公司證券的任何稅務減免有任何疑問，建議彼等諮詢其本身的專業顧問。

## 足夠公眾持股量

根據本公司所獲得的公開資料及據董事所知，於本年報日期，本公司已發行股本總額中最少25%由公眾人士持有。

## 董事之競爭業務權益

本公司之董事或主要股東或其各自的聯繫人概無參與任何與本集團業務競爭或可能競爭之業務。

## NON-COMPETE UNDERTAKING

Mr. CHAN Man Wai, Mr. YIP Shu Ming, Mr. KU Hok Chiu, Best Active Investments Limited, Current Success Investments Limited and Bright Mind Investments Limited, have given an irrevocable non-compete undertaking in favour of the Group pursuant to which each of them irrevocably, unconditionally, jointly and severally undertaken, among other matters, not to, directly or indirectly, carry on, invest in or be engaged in any business which would or may compete with the business of the Group. Details of the Non-compete Undertaking have been set out in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

The Non-compete Undertaking has become effective from the Listing Date.

The Company has received the confirmation from the Controlling Shareholders in respect of their compliance with the terms of the Non-compete Undertaking from the Listing Date to the date of this report.

The independent non-executive directors had reviewed the compliance with and enforcement of the terms of the Non-compete Undertaking by the Controlling Shareholders from the Listing Date to the date of this report.

## PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective office, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors of the Company.

## 不競爭承諾

陳文偉先生、葉樹明先生、古學超先生、Best Active Investments Limited、Current Success Investments Limited及Bright Mind Investments Limited已向本集團作出不可撤回的不競爭承諾，各自聯合及個別不可撤回地無條件承諾不會直接或間接進行、投資或從事與本集團業務競爭或可能競爭的任何業務。不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

不競爭承諾自上市日期起生效。

本公司已接獲控股股東就彼等自上市日期起至本報告日期遵守不競爭承諾條款而發出的確認書。

獨立非執行董事已審閱控股股東自上市日期起至本報告日期遵守及強制執行不競爭承諾條款的情況。

## 獲准許之彌償條文

根據本公司組織章程規定，本公司當時的董事將獲得以本公司資產作為彌償保證及擔保，使其不會因彼等或彼等任何一方於執行其各自的職務的職責或假定職責期間或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的一切訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因其本身欺詐或不誠實而招致或蒙受者(如有)，則作別論。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。



## EQUITY-LINKED AGREEMENTS

Save for the Share Award Scheme disclosed herein, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the year.

## AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies, accounting standards and practices adopted by the Group and the consolidated financial statements and results of the Group for the year ended 31 December 2023.

## AUDITORS

Ernst & Young will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming AGM.

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

On behalf of the Board  
**WENG Peihe**  
*Chairman*

Hong Kong  
27 March 2024

## 股票掛鈎協議

除此處已披露之股份獎勵計劃外，本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

## 審核委員會

審核委員會已審閱本集團所採納之會計政策、會計準則及慣例，以及本集團截至二零二三年十二月三十一日止年度之綜合財務報表及業績。

## 核數師

安永會計師事務所將退任，以及於應屆股東週年大會上將提呈決議案，重新委任安永會計師事務所為本公司核數師。

本公司之核數師在過去三年並沒有發生變更。

代表董事會  
主席  
翁培禾

香港  
二零二四年三月二十七日

# Independent Auditor's Report

## 獨立核數師報告



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

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

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

To the shareholders of Tang Palace (China) Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

致唐宮(中國)控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Tang Palace (China) Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 89 to 209, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### 審計意見

吾等已審核載於第89至209頁唐宮(中國)控股有限公司(「貴公司」)連同其附屬公司(「貴集團」)之綜合財務報表，包括於二零二三年十二月三十一日之綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策訊息。

吾等認為，綜合財務報表已按照香港會計師公會(「香港會計師公會」)發佈的香港財務報告準則(「香港財務報告準則」)的規定，真實而公允地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況以及貴集團於本年度的綜合財務表現和綜合現金流量，並已按照香港《公司條例》的披露要求妥善編製。

## BASIS FOR OPINION

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

## KEY AUDIT MATTER

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

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

## 審計意見的基礎

吾等按照香港會計師公會發佈的香港審計準則（「香港審計準則」）的規定執行了審計工作。吾等的報告的「核數師就綜合財務報表須承擔的責任」部份進一步闡述了吾等在這些準則下的責任。按照香港會計師公會的《專業會計師道德守則》（以下簡稱「守則」），吾等獨立於貴集團，並已履行守則和規定中的其他專業道德責任。吾等相信，吾等獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

## 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，吾等不對這些事項提供單獨的意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

吾等已經履行了在吾等的報告的「核數師就綜合財務報表須承擔的責任」部份闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

KEY AUDIT MATTER (Continued)

關鍵審計事項 (續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
<p><b>Revenue recognition</b></p> <p>The Group generates revenue mainly from its restaurant operations in Hong Kong and the People's Republic of China (the "PRC") at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods. The majority of the sales of the Group were cash sales and credit card sales. The Group also issued prepaid cards to customers whereby customers would deposit certain amounts of cash in advance in prepaid cards which would be utilised for future food consumption.</p> <p>There is a risk of improper revenue recognition which may lead to a material misstatement on revenue. Accordingly, we identified this matter as a key audit matter.</p> <p>Relevant disclosures are included in notes 3.1 and 5 to the financial statements.</p>	<p>We have tested the design, implementation and operating effectiveness of the key controls relating to revenue recognition. We also performed audit procedures including cut-off test for the transactions near the year end and test of transactions by vouching, on a sampling basis, to the sales summary, sales invoices and general ledger postings. In addition, we performed analytical review to consider unusual trends that could indicate material misstatement to revenue. Regarding the prepaid customers, we checked to the utilisation of card balances in the sales system and general ledger postings for proper revenue recognition upon the consumption of food and beverages.</p>	<p><b>收益確認</b></p> <p>貴集團的收益主要來自於香港及中華人民共和國(「中國」)的餐廳業務，在資產控制權轉移給客戶的時間點(一般是在交付貨物時)產生。貴集團主要的銷售為現金銷售及信用卡銷售。貴集團亦有向客戶發行預付卡，據此，客戶可預先將一定金額的現金存入預付卡，以便未來用作食品消費。</p> <p>不適當收益確認的風險可能導致收益的重大失實陳述。因此，吾等將此事項列為關鍵審計事項。</p> <p>相關披露資料載於財務報表附註3.1及5。</p>	<p>吾等已測試有關收益確認的主要監控措施的設計、實施及運作成效。吾等亦進行包括有關接近年末的交易的截賬測試及根據銷售概要、銷售發票及總賬記錄，以單證核對方式，抽樣測試交易的審計程序。此外，吾等已進行分析性審閱，以考慮可能顯示收益重大失實陳述的不尋常趨勢。就預付卡客戶而言，吾等已檢查銷售系統中預付卡結餘的使用情況，以及於食品及飲料消費後，作出適當的收益確認的總賬記錄。</p>

KEY AUDIT MATTER (Continued)

關鍵審計事項 (續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
<p><b>Impairment assessment of property, plant and equipment and right-of-use assets</b></p> <p>As at 31 December 2023, the Group had property, plant and equipment of RMB79,754,000 and right-of-use assets of RMB205,855,000. The Group's management performed impairment assessment of property, plant and equipment and right-of-use assets for identified restaurants with impairment indicators by estimating the recoverable amounts of their property, plant and equipment and right-of-use assets based on value-in-use calculation. Impairment losses of approximately RMB3,314,000 have been recorded to write down the carrying amounts of certain property, plant and equipment, to their estimated recoverable amounts. Significant judgement was involved in the assessment of the recoverable amounts of the property, plant and equipment and right-of-use assets of those restaurants, including assumptions on the budgeted gross margin of the respective restaurants and discount rates.</p> <p>Relevant disclosures are included in notes 3.2, 13 and 14 to the financial statements.</p>	<p>Our audit procedures included evaluating the Group's policies and procedures in identifying impairment indicators and assessing management's significant assumptions adopted in the cash flow forecasts by reviewing the Group's business plan and evaluating the growth rate by comparing to market data. In addition, we involved our internal valuation specialists to assist us with our assessment of the methodology and the discount rates used to determine the recoverable amounts of the property, plant and equipment and right-of-use assets of those restaurants. We also assessed certain inputs of the cash flow forecasts by comparing to the underlying records of the Group.</p>	<p><b>物業、廠房及設備以及使用權資產的減值評估</b></p> <p>於二零二三年十二月三十一日，貴集團擁有物業、廠房及設備人民幣79,754,000元及使用權資產人民幣205,855,000元。貴集團管理層就已識別的物業、廠房及設備及使用權資產進行減值評估。本公司對有減值指標的食肆進行了減值測試，按照使用價值計算，估計其物業、廠房、設備及使用權資產的可收回金額。已記錄減值虧損約人民幣3,314,000元，以將若干物業、廠房及設備的賬面值分別撇減至其估計可收回金額。評估該等餐廳的物業、廠房及設備及使用權資產的可收回金額涉及重大判斷，包括對各餐廳的預算毛利率及貼現率的假設。</p> <p>相關披露資料載於財務報表附註3.2、13和14。</p>	<p>吾等的審計程序包括評價貴集團在識別減值指標方面的政策和程序，以及通過審查貴集團的業務計劃評估管理層在現金流預測中採用的重大假設，並通過與市場數據比較評估增長率。此外，吾等邀請吾等的內部估值專家協助吾等評估用以釐定該等餐廳的物業、廠房及設備及使用權資產的可收回金額的方法及貼現率。吾等亦將比較貴集團之相關記錄，評估現金流量預測的部分輸入數據。</p>

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

## 包括在年度報告中的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告中的信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的審計意見並不涵蓋其他信息，吾等也不對其他信息發表任何形式的鑑證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等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報的情況。基於吾等已經執行的工作，如果吾等認為其他信息存在重大錯報，吾等需要報告該事實。在這方面，吾等沒有任何報告。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製綜合財務報表以令綜合財務報表作出真實而公平的反映，並實施董事認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

*(Continued)*

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

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

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

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

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

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

## 董事就綜合財務報表須承擔的責任 (續)

審核委員會協助 貴公司董事履行職責監督 貴集團的財務報告過程。

## 核數師就綜合財務報表須承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括吾等審計意見的核數師報告。吾等僅向 閣下(作為整體)報告而不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔責任。

合理保證是高水平的保證，但並不能保證按照香港審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由舞弊或錯誤引起，如果合理預期錯報單獨或匯總起來可能影響綜合財務報表使用者依據綜合財務報表作出的經濟決策，則有關的錯報可被視作重大。

在按照香港審計準則執行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等同時：

- 識別和評估由於舞弊或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充分和適當的審計證據，作為吾等審計意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。

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

- 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.
- 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.

## 核數師就綜合財務報表須承擔的責任 (續)

- 了解與審計相關的內部控制，以設計恰當的審計程序，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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，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。如果吾等認為存在重大不確定性，則有必要在吾等的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。如果有關的披露不充分，則吾等應當發表非無保留意見。吾等的結論是基於截至吾等的核數師報告日止所取得的審計證據。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公允反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充分、適當的審計證據，以便對綜合財務報表發表意見。吾等負責貴集團審計的方向、監督和執行。吾等對審計意見承擔全部責任。



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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Ching Man.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
27 March 2024

**核數師就綜合財務報表須承擔的責任** *(續)*

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

吾等還向審核委員會提交聲明，說明吾等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吾等獨立性的所有關係和其他事項，以及在適用的情況下，為消除疑慮及作出防範所採取的行動。

從與審核委員會溝通的事項中，吾等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。吾等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，或在極其罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳靜雯。

**安永會計師事務所**  
*執業會計師*  
香港  
二零二四年三月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
Revenue	收益	5	1,122,911	941,964
Other income	其他收入	5	33,167	34,707
Cost of inventories consumed	已耗存貨成本		(378,692)	(368,472)
Staff costs	員工成本	6	(437,306)	(418,053)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13	(33,862)	(44,989)
Depreciation of right-of-use assets	使用權資產折舊	14(a)	(52,231)	(66,427)
Utilities and consumables	公共設施開支及消耗品		(55,741)	(64,809)
Rental and related expenses	租金及相關開支		(33,412)	(18,491)
Other expenses	其他開支		(104,299)	(126,710)
Finance costs	融資成本	7	(10,774)	(13,906)
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動		2,065	(3,658)
Share of losses of joint ventures	應佔合營公司虧損		(3,572)	(2,417)
PROFIT/(LOSS) BEFORE TAX	稅前溢利／(虧損)	6	48,254	(151,261)
Income tax expense	所得稅開支	10	(5,990)	(1,056)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)		42,264	(152,317)
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		41,692	(150,934)
Non-controlling interests	非控股權益		572	(1,383)
			42,264	(152,317)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益擁有人應佔之每股盈利／(虧損)	12		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		3.87	(14.04)

Details of the dividends proposed for the year are disclosed in note 11 to the financial statements.

年內建議股息之詳情於財務報表附註11中披露。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	42,264	(152,317)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	175	4,733
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於隨後期間將不會重新分類至損益的其他全面收益／(虧損)：		
Financial asset at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：		
Changes in fair value	公平值改變	1,596	(623)
Income tax effect	所得稅之影響	(399)	155
		1,197	(468)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益，稅後	1,372	4,265
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收益／(虧損)總額	43,636	(148,052)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	43,064	(146,669)
Non-controlling interests	非控股權益	572	(1,383)
		43,636	(148,052)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2023

於二零二三年十二月三十一日

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	79,754	82,869
Right-of-use assets	使用權資產	14(a)	205,855	134,586
Intangible assets	無形資產	15	—	211
Investments in joint ventures	投資合營公司	16	17,906	22,044
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	17	24,274	22,678
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	17	26,209	26,664
Prepayments and deposits	預付款項及按金	19	41,400	29,933
Deferred tax assets	遞延稅項資產	24	20,062	17,627
Total non-current assets	非流動資產總額		415,460	336,612
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	27,070	39,333
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	19	39,920	48,976
Due from joint ventures	應收合營公司	16	1,649	969
Tax recoverable	可收回稅項		264	1,546
Pledged time deposits	已抵押定期存款	20	—	70,682
Cash and cash equivalents	現金及現金等值	20	321,374	254,987
Total current assets	流動資產總額		390,277	416,493
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	331,458	312,752
Due to related companies	應付關連公司款項	22	658	1,125
Interest-bearing bank borrowings	計息銀行借貸	23	—	25,830
Lease liabilities	租賃負債	14(b)	55,439	58,795
Tax payable	應付稅項		600	836
Total current liabilities	流動負債總額		388,155	399,338
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		2,122	17,155
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		417,582	353,767
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	14(b)	171,640	104,509
Deferred tax liabilities	遞延稅項負債	24	4,991	3,521
Total non-current liabilities	非流動負債總額		176,631	108,030
<b>NET ASSETS</b>	<b>資產淨值</b>		240,951	245,737
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	25	45,821	45,821
Reserves	儲備	26	193,763	199,121
			239,584	244,942
Non-controlling interests	非控股權益		1,367	795
Total equity	總權益		240,951	245,737

YIP Shu Ming  
葉樹明  
Director  
董事

CHAN Man Wai  
陳文偉  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

Year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital	Share premium account	Statutory general reserve	Fair value reserve of financial assets at FVOCI 按公平值計入其他全面收益的金融資產之 公平值儲備	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	法定一般儲備	公平值儲備	其他儲備	匯兌波動儲備	保留溢利	總計	非控股權益	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 25)		(note 26)		(note 26)					
		(附註25)		(附註26)		(附註26)					
At 1 January 2022	於二零二二年一月一日	45,821	17,801	32,760	6,226	74,325	326	237,486	414,745	2,178	416,923
Loss for the year	年內虧損	-	-	-	-	-	-	(150,934)	(150,934)	(1,383)	(152,317)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):										
Changes in fair value of a financial asset at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的金融資產之公平值 改變，稅後	-	-	-	(468)	-	-	-	(468)	-	(468)
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	-	-	4,733	-	4,733	-	4,733
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	(468)	-	4,733	(150,934)	(146,669)	(1,383)	(148,052)
Share repurchased	股份回購	27	-	-	-	(3,016)	-	-	(3,016)	-	(3,016)
Award of repurchased share under Share Award Scheme	根據股份獎勵計劃授出購回 股份	27	-	-	-	3,017	-	-	3,017	-	3,017
Final 2021 dividend	二零二一年末期股息	-	-	-	-	-	-	(23,135)	(23,135)	-	(23,135)
At 31 December 2022	於二零二二年十二月三十一日	45,821	17,801*	32,760*	5,758*	74,326*	5,059*	63,417*	244,942	795	245,737

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

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

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 25) (附註25)	Share premium account 股份溢價賬 RMB'000 人民幣千元	Statutory general reserve 法定一般儲備 RMB'000 人民幣千元 (note 26) (附註26)	Fair value reserve of financial assets at FVOCI 按公平值計入其他全面收益的金融資產之 公平值儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元 (note 26) (附註26)	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 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 總權益 RMB'000 人民幣千元
Notes 附註											
At 1 January 2023	於二零二三年一月一日	45,821	17,801	32,760	5,758	74,326	5,059	63,417	244,942	795	245,737
Profit for the year	年內溢利	-	-	-	-	-	-	41,692	41,692	572	42,264
Other comprehensive income for the year:	年內其他全面收益：										
Changes in fair value of a financial asset at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的金融資產之公平值改變，稅後	-	-	-	1,197	-	-	-	1,197	-	1,197
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	-	-	-	-	-	175	-	175	-	175
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,197	-	175	41,692	43,064	572	43,636
Final 2022 dividend	二零二二年末期股息	-	-	-	-	-	-	(24,211)	(24,211)	-	(24,211)
Interim 2023 special dividend	二零二三年中期特別股息	-	-	-	-	-	-	(24,211)	(24,211)	-	(24,211)
Deregistration of subsidiaries	註銷附屬公司	-	-	(1,347)	-	-	-	1,347	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	45,821	17,801*	31,413*	6,955*	74,326*	5,234*	58,034*	239,584	1,367	240,951

\* These reserve accounts comprise the consolidated reserves of RMB193,763,000 (2022: RMB199,121,000) in the consolidated statement of financial position.

\* 此等儲備賬戶包含綜合財務報表中的綜合儲備人民幣193,763,000元(二零二二年：人民幣199,121,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit/(loss) before tax	稅前/(虧損)溢利	48,254	(151,261)
Adjustments for:	經調整：		
Finance costs	融資成本	10,774	13,906
Interest income	利息收入	(3,461)	(4,488)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	33,862	44,989
Depreciation of right-of-use assets	使用權資產折舊	52,231	66,427
COVID-19-related rent concession from lessors	出租人提供與COVID-19有關的租金寬減	—	(22,306)
Gain on revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期有變動而對租賃期進行修訂之收益	(11,884)	(5,579)
Amortisation of intangible assets	無形資產攤銷	211	292
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	249	2,301
Impairment of property, plant and equipment	物業、廠房及設備項目減值	3,314	13,533
Impairment of intangible assets	無形資產減值	—	232
Impairment of right-of-use assets	使用權資產減值	—	4,693
Impairment of an investment in a joint venture	對一間投資合營公司減值	1,573	—
Impairment of an amount due from a joint venture	應收一間合營公司款項之減值	461	—
Loss on disposal of intangible assets	出售無形資產之虧損	—	36
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	(2,065)	3,658
Share of losses of joint ventures	應佔合營公司虧損	3,572	2,417
Equity-settled share award scheme expense	股本結算股份獎勵計劃開支	482	3,017
		<b>137,573</b>	<b>(28,133)</b>
Decrease in inventories	存貨減少	12,263	12,734
(Increase)/decrease in trade and other receivables and prepayments	貿易及其他應收款項及預付款項(增加)/減少	(2,411)	9,399
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	19,053	(14,914)
Increase in amounts due from joint ventures	應收合營公司款項增加	(1,105)	(14)
(Decrease)/increase in amounts due to related companies	應付關連公司款項(減少)/增加	(467)	833
Cash generated from/(used in) operations	經營活動所得/(所用)現金	<b>164,906</b>	<b>(20,095)</b>
Interest paid	已付利息	(163)	(1,186)
Interest element of lease payments	租賃付款之利息部分	(10,611)	(12,720)
Income taxes paid	已付所得稅	(6,308)	(10,249)
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	<b>147,824</b>	<b>(44,250)</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	6,269	5,264
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(35,552)	(22,690)
Advance of a loan/capital injection to joint ventures	墊付貸款／注資合營公司	(942)	(15,636)
Dividend received from joint venture	從合營公司收到的股息	—	2,554
Decrease in time deposits	定期存款減少	—	20,000
Decrease in pledged time deposits	已抵押定期存款減少	70,682	10,046
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	40,457	(462)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Repurchase of ordinary shares	回購普通股	—	(3,016)
Repayment of bank loans	償還銀行貸款	(25,830)	(30,100)
Dividends paid	已付股息	(48,422)	(23,135)
Principal portion of lease payments	租賃付款之本金部分	(47,849)	(52,487)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(122,101)	(108,738)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加／(減少)淨額</b>	<b>66,180</b>	<b>(153,450)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值	254,987	403,004
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	207	5,433
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等值</b>	<b>321,374</b>	<b>254,987</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	182,848	154,903
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於三個月的無抵押定期存款	138,526	100,084
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表列賬的現金及現金等值	321,374	254,987



# Notes to the Financial Statements

## 財務報表附註

31 December 2023

於二零二三年十二月三十一日

### 1. CORPORATE INFORMATION

Tang Palace (China) Holdings Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability, and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and its principal place of business is located at Unit 3, 10th Floor, Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong.

During the year, the Group was principally engaged in restaurant operations and food production.

#### Information about subsidiaries

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

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權 百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Beijing Haoyuan Tang Palace Seafood Restaurant Co., Ltd. <sup>1/2</sup> 北京好苑唐宮海鮮舫有限公司 <sup>1/2</sup>	PRC/Mainland China 中國/中國內地	RMB3,000,000 3,000,000人民幣	100	100	Restaurant operations 經營餐館

### 1. 公司資料

唐宮(中國)控股有限公司(「本公司」)為根據公司法於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而其主要營業地點位於香港九龍科學館道1號康宏廣場南座10樓3室。

年內，本集團主要從事餐廳營運及食品生產。

#### 附屬公司的資料

主要附屬公司詳情如下：

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Information about subsidiaries (Continued)

附屬公司的資料(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Beijing Mingzu Tang Palace Seafood Restaurant Co., Ltd. <sup>1^</sup> 北京民族唐宮海鮮舫有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB5,000,000 5,000,000人民幣	100	100	Restaurant operations 經營餐館
Beijing New Century Tang Palace Seafood Restaurant Co., Ltd. <sup>1^</sup> 北京新世紀唐宮海鮮舫有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB3,000,000 3,000,000人民幣	100	100	Restaurant operations 經營餐館
Beijing Well Excellent Tang Palace F&B Co., Ltd. <sup>1^</sup> 北京維華唐宮飲食有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Beijing Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>1^</sup> 北京維華唐宮海鮮舫有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB5,000,000 5,000,000人民幣	100	100	Restaurant operations 經營餐館
Chengdu Tang Palace Social Place Catering Management Co., Ltd. <sup>1^</sup> 成都唐宮小聚餐飲管理有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB100,000 100,000人民幣	100	100	Restaurant operations 經營餐館
Chengdu Well Excellent Tang Palace Catering Management Co., Ltd. <sup>1^</sup> 成都維華唐宮餐飲管理有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB100,000 100,000人民幣	100	100	Restaurant operations 經營餐館

# Notes to the Financial Statements

## 財務報表附註

31 December 2023

於二零二三年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Dongguan Expo Tang Palace Seafood Restaurant Co., Ltd. <sup>1^</sup> 東莞世博唐宮海鮮舫有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Hangzhou Well Excellent Tang Palace Seafood Restaurant Co., Ltd. <sup>1^</sup> 杭州維華唐宮海鮮舫有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB3,000,000 3,000,000人民幣	100	100	Restaurant operations 經營餐館
Prosperous Tang F&B Group Limited 盛唐飲食集團有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100	100	Intangible asset holding 持有無形資產
Shanghai Changning Tang Palace Seafood Restaurant Co., Ltd. <sup>1^</sup> 上海長寧唐宮海鮮舫有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Shanghai Hongqiao Tang Palace Seafood Restaurant Co., Ltd. <sup>1^</sup> 上海紅橋唐宮海鮮舫有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB6,000,000 6,000,000人民幣	100	100	Restaurant operations 經營餐館
Shanghai Kang Feng Food Co., Ltd. <sup>1^</sup> 上海康豐食品有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	US\$150,000 150,000美元	100	100	Food production 食品生產

### 1. 公司資料(續)

#### 附屬公司的資料(續)

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Information about subsidiaries (Continued)

附屬公司的資料(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Shanghai Minhang Mixc Tang Palace F&B Co., Ltd. <sup>1^</sup> 上海閔行萬象唐宮餐飲有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB100,000 100,000人民幣	100	100	Restaurant operations 經營餐館
Shanghai Pudong Tang Palace Seafood Restaurant Co., Ltd. <sup>1^</sup> 上海浦東唐宮海鮮舫有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	US\$150,000 150,000美元	100	100	Restaurant operations 經營餐館
Shanghai Putuo Tang Palace F&B Co., Ltd. <sup>1^</sup> 上海普陀唐宮餐飲有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB500,000 500,000人民幣	100	100	Restaurant operations 經營餐館
Shanghai Yunshang Tang Palace F&B Co., Ltd. <sup>1^</sup> 上海雲上唐宮餐飲有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB100,000 100,000人民幣	100	100	Restaurant operations 經營餐館
Shanghai Zhabei Tang Palace Seafood Restaurant Co., Ltd. <sup>1^</sup> 上海閘北唐宮海鮮舫有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	HK\$1,000,000 1,000,000港元	100	100	Restaurant operations 經營餐館
Suzhou Guzahui Tang Paloce Co., Ltd. <sup>1^</sup> 蘇州姑澤會唐宮餐飲有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB100,000 100,000人民幣	100	N/A 不適用	Restaurant operations 經營餐館

# Notes to the Financial Statements

## 財務報表附註

31 December 2023

於二零二三年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權 百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Shenzhen Well Excellent Tang Palace F&B Co., Ltd. <sup>1^</sup> 深圳維華盛世唐宮飲食有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	HK\$3,000,000 3,000,000港元	100	100	Restaurant operations 經營餐館
Tang Dian (Shanghai) Catering Management Co., Ltd. <sup>1^</sup> 唐點(上海)餐飲管理有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB5,000,000 5,000,000人民幣	70	70	Restaurant operations 經營餐館
Tang Dian Shayue (Shanghai) Catering Management Co., Ltd. <sup>1^</sup> 唐點沙粵(上海)餐飲管理有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB100,000 100,000人民幣	70	70	Restaurant operations 經營餐館
Tang Dian Yueshu (Shanghai) Catering Management Co., Ltd. <sup>1^</sup> 唐點粵樹(上海)餐飲管理有限公司 <sup>1^</sup>	PRC/Mainland China 中國/中國內地	RMB100,000 100,000人民幣	70	70	Restaurant operations 經營餐館
Tang Palace Social Place Catering Limited 唐宮小聚餐飲有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Restaurant operations 經營餐館

### 1. 公司資料(續)

#### 附屬公司的資料(續)

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Information about subsidiaries (Continued)

附屬公司的資料(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest indirectly attributable to the Company 本公司間接應佔股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Tang Palace Trading (Shanghai) Co., Ltd. <sup>^</sup> 唐宮貿易(上海)有限公司 <sup>^</sup>	PRC/Mainland China 中國/中國內地	US\$2,100,000 2,100,000美元	100	100	Retail and wholesale trading 零售及批發貿易

\* These subsidiaries are registered as wholly-foreign-owned enterprises under the PRC law.

\* 該等附屬公司根據中國內地法律註冊成立為全外資企業。

\*\* These subsidiaries are registered as limited liabilities company (wholly owned by corporation) under the PRC law.

\*\* 該等附屬公司根據中國內地法律註冊成立為有限責任公司(法人獨資)。

<sup>^</sup> The English company names of the Company's subsidiaries disclosed above are for identification purposes only.

<sup>^</sup> 上述本公司附屬公司之英文名稱目的僅供識別。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the directors, they did not have any material impact on these financial statements.

董事認為，上表所列為主要影響年度業績或構成本集團資產淨值主要部分的本公司附屬公司。概無載入其他附屬公司之詳情，因為董事認為該等附屬公司對該等財務報表並無任何重大影響。

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## 2.1 BASIS OF PREPARATION

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

### Basis of consolidation

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

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

- (a) the contractual arrangement with the other vote holders of the investee;

## 2.1 編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（當中亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港《公司條例》之披露規定。本財務報表是根據歷史成本慣例編製，惟若干金融工具按公平值估量外，及以人民幣（「人民幣」）呈列，除另有指明外，所有數值均調整至最接近的千位數。

### 合併基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零二三年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團自參與被投資公司獲得或有權獲得可變回報，並有能力籍其對被投資公司的權力（即目前賦予本集團引導該被投資公司相關業務的能力之現有權利）影響該等回報金額時，方擁有控制權。

一般來說，擁有大部分投票權即意味著擁有控制權。倘本公司於被投資公司直接或間接擁有少於多數的投票權或類似權利，本集團則會考慮所有相關事實及情況以評估其是否對該被投資公司有控制權，包括：

- (a) 與該被投資公司其他投票權持有人的合約安排；

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

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

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

## 2.1 編製基準(續)

### 合併基準(續)

- (b) 其他合約安排所產生之權利；及
- (c) 本集團投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同之報告期間編製，使用一致之會計政策。附屬公司之業績自本集團取得控制權當日起綜合入賬，並將繼續綜合入賬，直至該控制權終止為止。

損益及於其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益之結餘出現虧蝕。所有集團內公司之資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關之現金流量均於綜合賬目時悉數抵銷。

倘事實及情況顯示上文所描述之三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益之變動(沒有損失控制權)以權益交易入賬。



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## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

## 2.1 編製基準(續)

### 合併基準(續)

倘集團失去附屬公司的控制權，其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認任何保留投資之公平值及損益所產生之盈虧。本集團所佔先前於其他全面收益中確認的組成部分，重新歸類至損益或保留溢利(如適合)，按倘本集團直接出售相關資產或負債所要求的相同基準進行。

## 2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列新訂及經修訂之香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務聲明書第2號之修訂	會計政策的披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	單一交易所產生之資產與負債相關遞延稅項
香港會計準則第12號之修訂	國際稅務改革 – 支柱二規則範本

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

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3.1 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

## 2.2 會計政策及披露之變動(續)

本集團適用之新訂及經修訂香港財務報告準則之性質及影響載列如下：

- (a) 香港會計準則第1號之修訂要求實體披露其重大會計政策信息，而不是其重要會計政策。倘會計政策與實體財務報表內其他信息一併考慮時，可以合理地預期會影響主要財務報表用家根據該等財務報表作出之決策，則有關會計政策屬於重大性。香港財務報告準則實務聲明書第2號之修訂對重大性作出判斷就如何將重大性概念應用於會計政策披露提供非強制性指導。本集團之重大會計政策信息已於財務報表附註3.1中披露。該等修訂對本集團綜合財務報表中任何項目之計量、確認及呈報也無影響。
- (b) 香港會計準則第8號之修訂澄清了會計估計變更及會計政策變更兩者之分別。會計估計定義為財務報表中有關貨幣金額之不確定性預測。該等修訂也明確實體如何使用測量技術及相關輸入以制定會計估計。由於本集團採用之方法及政策與該等修訂一致，因此該等修訂對本集團財務報表並無影響。

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

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have a material impact on the consolidated financial statements of the Group.
- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

## 2.2 會計政策及披露之變動(續)

- (c) 香港會計準則第12號之修訂單一交易所產生之資產與負債相關遞延稅項收窄了香港會計準則第12號對於初始確認豁免之應用範圍，使其不再適用於產生相等應課稅暫時性差異及可抵扣暫時性差異之交易，例如租賃及復原義務，因此，實體需就有關交易產生之暫時性差異確認遞延所得稅資產(前提是有足夠之應課稅溢利)及遞延所得稅負債。該等修訂對本集團綜合財務報表無重大影響。
- (d) 香港會計準則第12號之修訂國際稅務改革 – 支柱二規則範本就確認及披露因執行經濟合作與發展組織發佈之二支柱規則範本而產生之遞延稅項引入一項強制性臨時豁免。該等修訂還對受影響之實體引入披露要求，以幫助財務報表使用者更好地瞭解二支柱所得稅對實體之影響，包括要求實體獨立披露在二支柱立法生效後各期間有關二支柱所得稅之當期稅項，以及在立法生效或實質頒佈但尚未生效期間披露其二支柱所得稅風險之已知或合理估計之資訊。本集團已追溯應用該等修訂。由於本集團不屬於二支柱規則範本之範圍，因此該等修訂不會對本集團產生任何影響。

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

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

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> <sup>1, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> <sup>1, 4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。集團預期於以下已頒佈新訂及經修訂香港財務報告準則生效之時應用適用的相關準則。

香港財務報告準則第10號及香港會計準則第28號之修訂	投資方與其聯營公司或合營公司之間的資產出售或資產注資 <sup>3</sup>
香港財務報告準則第16號之修訂	售後回租之租賃負債 <sup>1</sup>
香港會計準則第1號之修訂	流動或非流動負債的分類(「2020年之修訂」) <sup>1, 4</sup>
香港會計準則第1號之修訂	附有協定承諾之非流動負債(「2022年之修訂」) <sup>1, 4</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 <sup>1</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>2</sup>

# Notes to the Financial Statements

## 財務報表附註

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於二零二三年十二月三十一日

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

(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2024
- 2 Effective for annual periods beginning on or after 1 January 2025
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

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

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

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於2024年1月1日或之後開始之年度期間生效
- 2 於2025年1月1日或之後開始之年度期間生效
- 3 並未訂定強制性生效日期，惟已可作採納
- 4 因應2020年之修訂及2022年之修訂，香港詮釋第5號財務報表的呈報一借款人對包含有按要求償還條款的定期貸款的分類已作修訂，使相應之措辭保持一致而結論不變

預期適用於本集團之該等香港財務報告準則之進一步資料載列如下。

香港財務報告準則第10號及香港會計準則第28號之修訂解決香港財務報告準則第10號及香港會計準則第28號對於處理投資方與其聯營公司或其合營公司之間有關資產出售或注資之不一致規定。該等修訂規定倘投資方與其聯營公司或其合營公司之間之資產出售或資產注資構成業務時，需全面確認順流交易中產生之盈虧。若涉及資產之交易不構成業務，則投資方於損益中確認交易產生之盈虧只限於不屬於投資方於其聯營公司或其合營公司權益之部份。該等修訂乃採用未來適用法。香港財務報告準則第10號及香港會計準則第28號早前訂定之強制性生效日期已被香港會計師公會刪除，儘管如此，該等修訂現已可作採納。

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

(Continued)

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

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

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號之修訂確保賣方一承租人在計量售後回租交易中產生之租賃負債時，就其保留有關之使用權不確認任何盈虧。該等修訂自2024年1月1日或之後開始之年度期間生效，並應追溯適用於香港財務報告準則第16號首次應用日(即2019年1月1日)之後訂立之售後回租交易，但可提前採納。該等修訂預計不會對本集團之財務報表產生任何重大影響。

2020年之修訂釐清將負債分類為流動負債或非流動負債之要求，包括何謂推遲償還債務之權利及有關權利須於財務報告日已存在，而實體是否將行使其推遲償還債務之權利並不影響負債之分類。該等修改也明確債務能以其自身權益工具清償，惟只可在可轉換負債中之轉換選擇權本身被分類作為權益工具進行會計處理之情況下，有關可轉換負債之條款才不影響負債之分類。2022年之修訂進一步澄清因貸款安排而產生之負債協定承諾，只有實體於報告日或之前須遵守之協定承諾才影響對該項負債分類為流動或非流動性質。此外，就實體於報告期後12個月內須遵守未來協定承諾才可將該等負債分類為非流動負債之情況，需進行額外披露。該等修訂按追溯法採用，但允許可提前採納。實體提前應用2020年之修訂時必須同時應用2022年之修訂，反之亦然。本集團現正評估該等修訂之影響，以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂對本集團之財務報表並無任何重大影響。

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

*(Continued)*

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

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

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第7號及香港財務報告準則第7號之修訂釐清供應商融資安排之特性，並要求額外披露有關安排。該等修訂之披露要求旨在幫助財務報表使用者瞭解供應商融資安排對實體負債、現金流量及流動性風險之影響。該等修訂可提前採納。就有關比較資訊、年度報告期初之金額資料及中期披露，該等修訂提供了若干過渡性減免。預期該等修訂對本集團財務報表並無產生任何重大影響。

香港會計準則第21號之修訂訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及當缺乏可兌換性時應如何估算計量日之即期匯率。該等修訂要求披露相關資訊，使財務報表使用者能瞭解貨幣不可兌換之影響。該等修訂可提前採納。於採納該等修訂時，實體不可重述比較資訊。首次應用該等修訂之任何累積影響應在首次應用日確認為保留溢利之期初結餘調整金額，或在適當情況下，確認為權益中換算差異項目之累計金額調整。預期該等修訂對本集團財務報表並無產生任何重大影響。

### 3.1 MATERIAL ACCOUNTING POLICIES

#### Investments in joint ventures

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

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

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

### 3.1 主要會計政策

#### 於合營公司之投資

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

本集團之合營公司投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致，則會作出相應調整。

本集團於綜合損益表及綜合其他全面收益分別計入其應佔合營公司收購後業績及其他全面收益。此外，當直接確認合營公司之權益有變動時，則本集團於綜合權益變動表確認其適用之應佔變動。本集團與其合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購合營公司產生之商譽被納入為本集團於合營公司投資之一部份。



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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments in joint ventures (Continued)

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

#### Impairment of non-financial assets

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

### 3.1 主要會計政策 (續)

#### 於合營公司之投資 (續)

倘於聯營公司的投資成為於合營公司的投資，或於合營公司的投資成為於聯營公司的投資，則不會重新計量保留權益。相反，投資繼續按權益法入賬。在所有其他情況下，於喪失對合營公司的共同控制權時，本集團按公平值計量及確認任何保留投資。於喪失共同控制權時合營公司的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

#### 非金融資產之減值

倘若出現任何減值跡象，或當有需要為資產(不包括存貨、遞延稅項資產及金融資產)進行每年減值測試，則會估計資產的可回收金額。除非某類資產產生之現金流入不能大致獨立於其他資產或多項資產所產生之現金流量(在此情況下，可回收金額按資產所屬之現金產生單位釐定)，否則資產的可回收金額按資產或現金產生單位的使用價值與其公平值減銷售成本之較高者計算，並按個別資產釐定。測試現金產生單位的減值時，企業資產(如總部大樓)賬面值中可以合理一致基礎分配的部分，將會分配為單獨的現金產生單位，否則將分配至最小的現金產生單位組別。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

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

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

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

### 3.1 主要會計政策 (續)

#### 非金融資產之減值 (續)

當資產的賬面值超過可回收金額時，減值虧損方予確認。評估使用價值時，預計未來之現金流量乃以除稅前之折扣率折現至彼等的現值，而該折扣率反映當時市場對貨幣價值之評估及該項資產的特有風險。減值虧損於與減值資產功能一致之開支類別所產生期間自損益表扣除。

各報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可回收金額。除非用以釐定資產的可回收金額的假設出現變動，否則之前確認的資產(商譽除外)減值虧損不予撥回，惟撥回金額不得超過倘過往年度並無就資產確認減值虧損而釐定的賬面值(經扣除任何折舊／攤銷)。撥回的減值虧損於產生期間於損益表入賬。

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement

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

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

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

### 3.1 主要會計政策 (續)

#### 公平值計量

本集團於各報告期末按公平值計量其股權和債務投資。公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債的交易於該資產或負債的主要市場（或在無主要市場的情況下，則於對該資產或負債最有利的市場）進行而作出。該主要或最有利的市場須為本集團可進入的市場。資產或負債的公平值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠資料可計量公平值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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

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

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

### 3.1 主要會計政策 (續)

#### 公平值計量 (續)

所有公平值於財務報表中計量或披露的資產及負債乃按對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級分類：

- |     |  |
|-----|--|
| 層級一 | — 基於同類資產或負債在活躍市場上的報價 (未經調整)              |
| 層級二 | — 基於對公平值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值技術 |
| 層級三 | — 基於對公平值計量而言                             |

屬重大的不可觀察最低層輸入數據的估值技術就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公平值計量整體而言屬重大的最低層輸入數據) 釐定各層級之間有否出現轉移。

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 3.1 主要會計政策 (續)

#### 關聯方

在下列情況下，一方會被視為本集團的關連人士：

- (a) 該方為該名人士家族之人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 倘符合下列任何條件，該方即屬實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體之母公司、附屬公司或同系附屬公司之旗下)；
  - (iii) 該實體及本集團均為同一第三方之合營公司；
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃之受益人為本集團或與本集團有關之實體之僱員；

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

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

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

### 3.1 主要會計政策 (續)

#### 關聯方 (續)

(b) (續)

- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或該實體為組成部分之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。

#### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備之成本值，包括其購買價及使該項資產達至現時營運狀態和地點以用於其擬定用途之任何直接應佔成本。

物業、廠房及設備之項目於運作後產生之支出，包括維修及保養費，一般自產生期間的損益表扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作重置成本。倘須定期重置大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊之個別資產。

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

(Continued)

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

Leasehold improvements	The shorter of the period of the respective lease and 5 years
Furniture, fixtures and equipment	20%–33%
Motor vehicles	20%–25%

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

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

### 3.1 主要會計政策 (續)

#### 物業、廠房及設備及折舊 (續)

折舊乃採用直線法於各項物業、廠房及設備之估計可使用年限內將其成本撇銷至其剩餘價值。就此所採用的年率如下：

租賃裝修	各自租賃期限及五年之較短者
傢俱、裝置及設備	20%至33%
汽車	20%至25%

當物業、廠房及設備各部分有不同的使用年限，該項目的成本將按合理基礎在不同部分中作出分配，而每部分將作個別折舊。剩餘價值、使用年限及折舊方法最少於各財政年度末進行檢討及修正(如適用)。

已初步確認之物業、廠房及設備包括任何重大部分當出售或預期不會從其使用或出售而獲取經濟效益時，將不再被確認。於資產不再被確認的年度在損益表確認之處置或報廢收益或損失指出售所得款項淨額與有關資產之賬面值之差額。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

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

#### *Trademarks, franchises, licences and concession right*

Purchased trademarks, franchises, licences and concession right are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

#### Leases

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

#### *Group as a lessee*

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

### 3.1 主要會計政策 (續)

#### 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後按可使用經濟壽命攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末審閱一次。

#### *商標、特許權、授權及經營權*

購買商標、特許權、授權及經營權按成本減任何減值虧損列賬，並於十年估計可使用年期按直線法攤銷。

#### 租賃

本集團於合約初始評估合約是否屬於或包含租賃。倘合約包含控制一段時間內已識別資產用途的權利(以交換代價)，則屬於或包含租賃。

#### *本集團作為承租人*

本集團就所有租賃使用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團就支付租賃付款及使用權資產(即使用相關資產的權利)確認租賃負債。



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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

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

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

Buildings	2-10 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 3.1 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減去任何累計折舊及任何減值虧損計量並就租賃負債的任何重新計算作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初步直接成本及於開始日期或之前已支付的租賃付款減去任何已收租賃優惠。使用權資產按直線法於租期及資產估計可使用年期的較短者按以下方式折舊：

物業	2-10年
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倘租賃資產所有權於租期結束時轉移至本集團或成本反映了行使購買權，則使用資產的估計可使用年期計算折舊。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### (b) Lease liabilities

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

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

### 3.1 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、租期變動、租賃付款變動(例如由指數或利率變動引起的未來租賃付款變動)或購買相關資產購買權的評估變動，則重新計量租賃負債的賬面值。

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

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

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of warehouse that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### Investments and other financial assets

##### Initial recognition and measurement

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

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

### 3.1 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (c) 短期租賃及低價值資產租賃

本集團對其機器及設備短期租賃 (即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃) 使用短期租賃確認豁免，亦對視為低價值的貨倉租賃使用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。

#### 投資及其他金融資產

##### 首次確認及計量

於首次確認時，金融資產可歸類為其後按攤銷成本計量、按公平值計入其他綜合收益及按公平值計入損益。

於首次確認時，金融資產的分類視乎金融資產的合約現金流量特徵及本集團管理該等資產的業務模式。除不包含重大融資成分或本集團已按照實踐經驗而不調整重大融資成分影響的貿易應收款項之外，倘一項金融資產並非按公平值計入損益，則本集團初步按其公平值加上交易成本計量。按照下文「收入確認」所載政策，香港財務報告準則第15號釐定，不包含重大融資成分或本集團已按照實踐經驗而不調整重大融資成分影響的貿易應收款項乃以交易成本計量。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

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

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

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

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

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

### 3.1 主要會計政策 (續)

#### 投資及其他金融資產 (續)

##### 首次確認及計量 (續)

為將金融資產按攤銷成本或按公平值計入其他綜合收益分類及計量，須就未償還本金產生純粹支付本金及利息（「純粹支付本金及利息」）現金流量。現金流並非純粹支付本金及利息的金融資產分類為按公平值計入損益（無論何種業務模式）。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。分類為按攤銷成本計量的金融資產按目的為持有金融資產以收取合約現金流量的業務模式持有，而分類為按公平值計入其他全面收益的金融資產按目的為持有以收取合約現金流量及出售兩個用途的業務模式持有。並非按前述兩個業務模式持有的金融資產分類為按公平值計入損益。

所有以常規方式購買及銷售的金融資產於交易日（即本集團承諾購買或出售資產當日）確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

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

##### Subsequent measurement

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

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

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

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 3.1 主要會計政策 (續)

#### 投資及其他金融資產 (續)

##### 其後計量

金融資產的其後計量取決於以下分類：

##### *按攤銷成本計量的金融資產 (債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

##### *指定按公平值計入其他綜合收益的金融資產 (股本投資)*

於首次確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義及並非持作買賣時，將其股本投資不可撤回地分類為指定按公平值計入其他綜合收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，有關該股息的經濟利益可能會流向本集團及股息金額可以可靠計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他綜合收益入賬。指定按公平值計入其他綜合收益的股本投資不受減值評估影響。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

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

##### Subsequent measurement (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 3.1 主要會計政策 (續)

#### 投資及其他金融資產 (續)

##### 其後計量 (續)

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

#### 取消確認金融資產

金融資產（或一項金融資產的一部分或一組同類金融資產的一部分，如適用）主要在下列情況將取消確認（即移出本集團綜合財務狀況表）：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或根據「交付」安排承擔在無重大延遲下向第三方全數支付已收現金流量之責任；及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 3.1 主要會計政策 (續)

#### 取消確認金融資產 (續)

本集團凡轉讓其收取該項資產所得現金流量之權利或已訂立交付安排，會評估其有否保留該項資產擁有權之風險及回報，以及其程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產之控制權，該項已轉讓資產將按本集團持續涉及部分持續確認入賬。在此情況下，本集團亦會確認相關負債。所轉讓資產與相關負債乃根據反映本集團保留之權利及責任之基準計量。

以經轉讓資產擔保方式的持續參與按資產原始金額與本公司可能被要求償還的對價的最高金額之間的較低者計量。

#### 金融資產減值

本集團對並非按公平值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）確認撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 3.1 主要會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法

預期信貸虧損分兩個階段進行確認。就自首次確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自首次確認起已經顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團自首次確認起評估金融工具的信貸風險是否顯著增加。作出評估時，本集團將於報告日期產生的金融工具違約風險與於首次確認日期產生的金融工具違約風險相比較，當中考慮毋須消耗過多成本或精力可得的可靠及具支持性資料，包括過往及前瞻性資料。當合同付款逾期超過30天時，本集團認為信貸風險顯著增加。

倘合約已逾期還款90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。



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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 3.1 主要會計政策 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

按公平值計入其他綜合收益的債務投資及按攤銷成本計量的金融資產按照一般方法會受到減值影響，並就計量預期信貸虧損按以下階段分類，惟下文詳述應用簡化方法的貿易應收款項除外。

- 第一階段 — 自首次確認以來信貸風險並無顯著增加的金融工具及虧損撥備以等同於12個月預期信貸虧損的金額計量的金融工具
- 第二階段 — 自首次確認以來信貸風險並無顯著增加但並非信貸減值金融資產的金融工具及虧損撥備以等同於全期預期信貸虧損的金額計量的金融工具
- 第三階段 — 於報告日期有信貸減值（但並非購入或源生的未發生信用減值）的金融資產及虧損撥備以等同於全期預期信貸虧損的金額計量的金融資產。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related companies, lease liabilities and interest-bearing bank borrowings.

### 3.1 主要會計政策 (續)

#### 金融資產減值 (續)

##### *簡化方法*

就不包含重大融資成分或本集團已按照實踐經驗而不調整重大融資成分影響的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

#### 金融負債

##### *首次確認及計量*

於首次確認時，可歸類為按公平值計入損益的金融負債、貸款及借貸，應付款項或在實際對沖中指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認，而如屬貸款及借貸及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付關聯公司款項、租賃負債及計息銀行借貸。

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

*Subsequent measurement of financial liabilities at amortised cost (trade and other payables and interest-bearing bank borrowings)*

After initial recognition, trade and other payables, and interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### 3.1 主要會計政策 (續)

#### 金融負債 (續)

*按攤銷成本列賬的金融負債(貸款及借貸)之其後計量*

於首次確認後，銀行及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其損益在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

#### 取消確認金融負債

當負債項下責任已解除、取消或期滿，即會取消確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項置換或修改視作取消確認原有負債及確認新負債處理，而兩者的賬面值差額於損益表確認。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 3.1 主要會計政策 (續)

#### 抵銷金融工具

金融資產及金融負債當有現可執行的法律權利以抵銷已確認金額及有意按淨額基準結付或同時變現資產及結付負債時抵銷，並於財務狀況表內呈報淨額。

#### 存貨

存貨是按成本及可變現淨值兩者之較低者列賬。成本以先入先出基準釐定。可變現淨值按估計售價減預期完成及出售所產生任何估計成本計算。

#### 現金和現金等值

就綜合現金流量表而言，現金和現金等值包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，但扣減須按通知即時償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金和現金等值包括用途不受限制的手頭及存放於銀行的現金(包括定期存款)及與現金性質相似的資產。

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 3.1 主要會計政策 (續)

#### 撥備

如因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務,則確認撥備,但必須能可靠估計有關債務金額。

如折現的影響重大,則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增加,列作融資成本計入損益。

#### 所得稅

所得稅包括即期及遞延稅項。與已於損益以外確認項目相關的所得稅於損益以外的其他全面收益或直接在權益確認。

即期稅項資產及負債,乃經考慮本集團經營所在司法權區當時的詮釋及常規後,根據於報告期末時已實施或實際上已實施的稅率(及稅法),按預期自稅務當局退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

### 3.1 主要會計政策 (續)

#### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於附屬公司及合營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅利潤或虧損；及

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 3.1 主要會計政策 (續)

#### 所得稅 (續)

- 就與於附屬公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率（及稅法）計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

##### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

### 3.1 主要會計政策 (續)

#### 政府補助

倘可合理確認將受到政府補助及所有隨附條件將獲遵守，則按公平值確認政府補助。倘補助涉及開支項目，則於預期將補償的成本支銷期間按系統基準確認為收入。

#### 收益確認

##### *客戶合約收益*

客戶合約收益按能反映本集團預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。

當合約中的代價包括可變金額時，代價金額按本集團就向客戶轉讓貨物或服務將有權在交換中獲取的金額估計。可變代價於合約開始時估計，且將受到限制，直至可變代價的關連不確定性其後解除，而所確認累計收入金額不太可能產生大幅收入撥回為止。

##### *銷售貨物*

當資產控制權轉移至客戶時（一般為貨物交付時），銷售貨物所得收益於該時間點確認。



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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Other income

Commission income is recognised when the services have been rendered.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Share-based payments

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. Further details of which are given in note 27 to the financial statements.

### 3.1 主要會計政策 (續)

#### 收益確認 (續)

##### 其他收入

佣金收入於提供服務時確認。

利息收入以應計方式使用實際利率法將金融工具的估計年期或更短期間(如適用)內未來估計的現金收入貼現至金融資產的賬面淨值。

#### 合約負債

倘於本集團轉移相關商品或服務前已收或應收客戶付款(以較早者為準)，則確認合約負債。當本集團履行合約責任(即將相關商品或服務的控制權轉移至客戶)時，合約負債確認為收入。

#### 以股份為基礎付款

本公司設有股份獎勵計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)按以股付款形式收取酬金，而僱員則提供服務來換取權益工具(「權益結算交易」)。

於二零零二年十一月七日後授予而與僱員之權益結算交易之成本，參考購股權授出之日之公平值計算。有關進一步詳情載於財務報表附註27。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 3.1 主要會計政策 (續)

#### 以股份為基礎付款 (續)

權益結算交易之成本在表現及／或服務條件履行之期間，連同權益之相應升幅一併於僱員福利開支內確認。在權益結算交易於各報告期末至歸屬日期間確認之累計開支，反映歸屬期屆滿以及本集團就最後歸屬之權益工具之數目之最佳估計。期內在損益表扣除或計入之金額，指於該段期初及期終所確認之累計開支變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 3.1 主要會計政策 (續)

#### 以股份為基礎付款 (續)

倘權益結算交易之條款被修訂，如原條款獲履行，則確認最低開支，猶如條款未被修改。此外，任何修訂將確認開支，如於修訂日期計算，修訂是增加以股份付款之公平值總額，或對僱員有利。

倘權益結算獎勵被註銷，則被視為已於註銷日期被授予，而未就獎勵確認之開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之獎勵。然而，倘被註銷獎勵被新獎勵所取代，則被視為於授出日替代獎勵處理，而所註銷及新獎勵之處理方法，乃猶如其為前段所述修訂原獎勵。

未行使購股權之攤薄影響反映計算每股盈利時之額外股份攤薄。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3.1 主要會計政策 (續)

#### 僱員福利

##### *退休金計劃*

本集團根據強制性公積金計劃條例，為所有合資格僱員設立界定供款的強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃的規則，供款額按僱員基本薪酬的一定百分比計算，並於產生時在損益表扣除。強積金計劃的資產乃以獨立管理基金方式與本集團的資產分開持有。本集團向強積金計劃繳納僱主供款後，該等供款即全數歸僱員所有。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府所運作的中央退休金計劃。該等附屬公司須按其薪金成本的一定百分比向該中央退休金計劃繳納供款。有關供款於根據該中央退休金計劃之規則須支付時計入損益表。

#### 借貸成本

與收購、建築或生產合資格資產（即必須經過長時間準備方可用於擬定用途或銷售的資產）直接相關的借貸成本乃資本化為該等資產成本的一部分。有關借貸成本於資產基本上可用於擬定用途或銷售時不再資本化。就特定借貸（待列作未完成合資格資產開支）的暫時性投資賺取的投資收入於已資本化的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借貸資金產生的利息及其他成本。

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### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

The Company's functional currency is the Hong Kong dollar, while these financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 3.1 主要會計政策 (續)

#### 股息

末期股息在股東大會中獲股東批准後會確認為負債。建議末期股息披露於財務報表附註。

中期股息獲同步提呈及宣派，因為本公司之章程大綱及細則授予董事宣派中期股息之權利。因此，中期股息獲提呈及宣派時即時確認為負債。

#### 外幣

本公司之功能貨幣為港幣，而該等財務報表乃以人民幣（即本公司之呈列貨幣）呈列。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。由本集團實體列賬之外幣交易初始按交易日期彼等各自的適用功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生之匯兌差額於損益表確認。

按歷史成本以外幣計量的非貨幣項目按最初交易日期適用的匯率換算。按公平值以外幣計量的非貨幣項目按公平值計量當日的適用匯率換算。換算按公平值計量的非貨幣項目產生之收益或虧損按確認該項目之公平值變動產生之收益或虧損處理（即其公平值收益或虧損已於其他全面收益或損益表確認之項目，其換算差額亦分別於其他全面收益或損益表內確認）。

### 3.1 MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

For the purpose of the consolidated statement of cash flows, the cash flows of the subsidiaries operate outside Mainland China are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the subsidiaries operate outside Mainland China which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

### 3.1 主要會計政策 (續)

#### 外幣 (續)

在終止確認與預付代價有關的非貨幣性資產或非貨幣性負債時，為釐定首次確認相關資產、費用或收益時的交換利率，首次交易日是本集團首次確認預付代價產生的非貨幣性資產或非貨幣性負債的日期。倘支付或收取多筆預付款項，則本集團須釐定支付或收取的每一筆預付代價的交易日。

若干附屬公司之功能貨幣乃人民幣以外之貨幣。於報告期末，該些實體之資產及負債乃以報告期末之匯率換算成本公司之呈報貨幣，而損益表則按與交易日的現行匯率相近的匯率換算成人民幣。

就綜合現金流量表而言，於中國內地境外經營之附屬公司之現金流量按有關之現金流量產生日期之匯率換算為人民幣。於中國內地境外經營之附屬公司於年內經常出現之現金流量則按該年度之加權平均匯率換算為人民幣。

所產生的匯兌差額於其他全面收入內確認，並於匯兌波動儲備內累計。出售海外業務時，與該海外業務有關的其他全面收入部分於損益表確認。

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### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Impairment of assets*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3.2 重要會計判斷及估計

管理層編製本集團的財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報之收入、開支、資產及負債的金額及各自的相關披露事項以及或然負債之披露均會有影響。由於有關假設和估計存在不確定因素，因此可能導致需於將來對受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團會計政策過程中，管理層所作之以下判斷(除涉及估計外)乃對財務報表所確認之金額有最重大的影響：

##### *資產之減值*

要確定資產是否存在減值，或之前引致減值的事件是否不再存在，本集團須在資產減值方面作出判斷，尤其是評估：(1)是否已發生可能影響資產價值之事件或影響資產價值之事件是否不再存在；(2)按持續使用資產或終止確認而估計未來之現金流量之淨現值能否支持該項資產之賬面值；以及(3)用於現金流量預測之合適主要假設，包括該等現金流量預測是否採用了適當折現率。改變管理層於確定減值水平所選用之假設，包括現金流量預測中採用之折現率或增長率假設，足以對減值測試中使用的淨現值產生重大影響。

### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Depreciation of property, plant and equipment*

The Group depreciates the different classes of property, plant and equipment on a straight-line basis at applicable depreciation rates over the estimated useful life. The useful life is estimated with reference to the wear and tear history of property, plant and equipment. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

#### *Impairment of property, plant and equipment and right-of-use assets*

The Group determines whether property, plant and equipment and right-of-use assets are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of the property, plant and equipment and right-of-use assets exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market price less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit using key assumptions such as growth rate and budgeted gross margin and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in notes 13 and 14 to the financial statements.

### 3.2 重要會計判斷及估計(續)

#### 估計不確定因素

下文說明於報告期末有關未來的關鍵假設以及其他有極大風險會對下個財政年度資產及負債之賬面值造成重大調整之估計不確定因素的關鍵來源。

#### *物業、廠房及設備之折舊*

本集團以直線法按適用折舊率根據估計使用年期對不同類別的物業、廠房及設備計提折舊。使用年期乃參考物業、廠房及設備的損耗歷史予以估計。估計使用年期反映董事對本集團擬透過使用本集團的物業、機器及設備獲取未來經濟利益的期間的估計。

#### *物業、廠房及設備以及使用權資產之減值*

倘有跡象顯示賬面值可能無法收回，則本集團會釐定物業、廠房及設備以及使用權資產是否已減值。倘物業、廠房及設備以及使用權資產之賬面值超過其賬面值(即公平值減出售成本及在用價值之較高者)，則存在減值。公平值減出售成本乃根據來自類似資產的公平交易中具約束力的出售交易的可獲得數據或可觀察市價減出售該資產的增量成本計算。當使用價值計算進行時，管理層必須透過關鍵假設，例如增長率和預算毛利率來估計來自該資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。詳情載於財務報表附註13及14。



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### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Fair value of unlisted equity and debt investments*

The Group determines the fair values of unlisted equity and debt investments based on quoted market prices whenever possible. If such quoted market prices are not available or an active market does not exist, the Group determines the fair values based on internally developed models which make use of market parameters, such as net assets of the underlying investments. Any changes in these parameters can affect the estimates of the fair values of these investments. The Group classifies the fair values of the unlisted equity and debt investments as Level 3. The fair values of the unlisted equity and debt investments at 31 December 2023 were RMB24,274,000 (2022: RMB22,678,000) and RMB26,209,000 (2022: RMB26,664,000), respectively. Further details are included in notes 17 and 32 to the financial statements.

##### *Leases — Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3.2 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *非上市股本及債務投資的公平值*

本集團於可行情況下根據市場報價釐定非上市股本及債務投資的公平值。倘並無可用的有關市場報價或並不存在活躍市場，則本集團根據內部開發的模式釐定公平值，該模式利用相關投資的資產淨值等市場參數。該等參數的任何變動可以影響該等投資的公平值估計。本集團將非上市股本及債務投資公平值分類為第三級。二零二三年十二月三十一日的非上市股本及債務投資公平值分別為人民幣24,274,000元(二零二二年：人民幣22,678,000元)及人民幣26,209,000元(二零二二年：人民幣26,664,000元)。更多詳情載於財務報表附註17及32。

##### *租賃 — 估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(例如附屬公司的單獨信貸評級)。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has four reportable operating segments as follows:

- (i) the Southern China region;
- (ii) the Eastern China region;
- (iii) the Northern China region; and
- (iv) the Western China region.

Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that certain interest income, share of losses of joint ventures, change in fair value of a financial asset at fair value through profit or loss, unallocated expenses and finance costs (other than interest on lease liabilities) are excluded from such measurement.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

##### Information about major customers

There was no revenue from customers individually contributing over 10% to the total revenue of the Group.

#### 4. 經營分部資料

就管理而言，本集團按地區組成業務單位，擁有四個可報告經營分部如下：

- (i) 中國南部地區；
- (ii) 中國東部地區；
- (iii) 中國北部地區；及
- (iv) 中國西部地區。

管理層獨立監察其經營分部之業績，以作出資源分配及表現評估之決策。分部表現的評估依據為可報告之分部溢利／虧損，其為除稅前經調整溢利／虧損之計量。除稅前經調整溢利／虧損與本集團除稅前溢利／虧損一致計量，惟有關計量不包括部份利息收入、應佔合營公司虧損、按公平值計入損益的金融資產的公平值變動、未分配開支及融資成本（不包括租賃負債利息）。

分部間之銷售及轉讓乃根據當時現行市價，向第三方作出銷售所用之售價進行交易。

##### 主要客戶資料

概無來自單一客戶的收入佔本集團總收入10%以上。

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## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION

(Continued)

### 4. 經營分部資料(續)

Segment information about the business is presented below:

業務之分部資料呈列如下：

		Northern China 中國北部		Eastern China 中國東部		Southern China 中國南部		Western China 中國西部		Total 總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue (note 5)</b>	<b>分部收益(附註5)</b>										
Sales to external customers	外部客戶銷售	275,293	245,396	391,659	349,862	316,056	224,442	139,903	122,264	1,122,911	941,964
Inter-segment sales	分部間銷售	—	—	87,098	53,807	—	—	—	—	87,098	53,807
		275,293	245,396	478,757	403,669	316,056	224,442	139,903	122,264	1,210,009	995,771
<i>Reconciliation:</i>	<i>對賬:</i>										
Elimination of inter-segment sales	分部間銷售對銷									(87,098)	(53,807)
Revenue	收益									1,122,911	941,964
<b>Segment results</b>	<b>分部業績</b>	<b>38,097</b>	<b>(15,632)</b>	<b>27,610</b>	<b>(39,953)</b>	<b>29,704</b>	<b>(37,884)</b>	<b>7,082</b>	<b>1,090</b>	<b>102,493</b>	<b>(92,379)</b>
<i>Reconciliation:</i>	<i>對賬:</i>										
Interest income	利息收入									360	438
Share of losses of joint ventures	應佔合營公司虧損									(3,572)	(2,417)
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動									2,065	(3,658)
Unallocated expenses	未分配開支									(52,929)	(52,059)
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債利息)									(163)	(1,186)
(Loss)/profit before tax	除稅前(虧損)/溢利									48,254	(151,261)
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	4,154	6,891	11,445	14,930	11,680	16,166	6,583	7,002	33,862	44,989
Depreciation of right-of-use assets	使用權資產折舊	17,051	17,896	21,738	25,856	10,922	19,924	2,520	2,751	52,231	66,427
Impairment of property, plant and equipment	物業、廠房及設備之減值	—	—	—	1,059	—	12,474	3,314	—	3,314	13,533
Impairment of right-of-use assets	使用權資產之減值	—	—	—	3,382	—	—	—	1,311	—	4,693
Impairment of intangible asset	無形資產之減值	—	232	—	—	—	—	—	—	—	232
Amortisation of intangible assets	無形資產攤銷	—	42	—	250	211	—	—	—	211	292
Capital expenditure*	資本開支*	9,821	616	17,307	2,157	3,439	5,139	4,985	14,778	35,552	22,690

\* Capital expenditure represents additions to property, plant and equipment and intangible assets.

\* 資本開支指添置物業、廠房及設備及無形資產。

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

For management purposes, segment revenue and segment results are the two key indicators provided to the Group's chief operating decision maker to make decisions about the resource allocation and to assess performance. No segment asset and liability information is presented as, in the opinion of the directors, such information is not a key indicator provided to the Group's chief operating decision maker.

The Group's revenue arises from restaurant operations and food production.

##### Geographical information

All of the Group's operations are located in the People's Republic of China (the "PRC"), including Hong Kong. The Group's revenue from external customers and all of its non-current assets are located in the PRC, including Hong Kong.

#### 5. REVENUE AND OTHER INCOME

An analysis of the Group's revenue is as follows:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i> 客戶合約收益		
Restaurant operations 餐廳營運	1,122,911	941,964

#### 4. 經營分部資料 (續)

就管理而言，分部收益及分部業績為供本集團主要營運決策者作出資源分配及評核分部表現的兩大指標。董事認為，由於分部資產及負債資料並非提供予本集團主要營運決策者之主要指標，因此概無呈報此等資料。

本集團的收益主要來自餐廳營運及食品生產。

##### 地區資料

本集團所有經營業務均位於中華人民共和國（「中國」），包括香港。本集團來自外部客戶的收益及其所有非流動資產均位於中國，包括香港。

#### 5. 收益及其他收入

本集團的收益分析如下：

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5. REVENUE AND OTHER INCOME (Continued)

5. 收益及其他收入 (續)

Revenue from contracts with customers

客戶合約收益

(i) Disaggregated revenue information

(i) 分拆收益資料

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>		
Revenue from Chinese restaurant operations and total revenue from contracts with customers	中國餐廳營運及客戶合約收益總額	1,122,911	941,964
<b>Geographical markets</b>	<b>地區市場</b>		
Northern China	中國北部	275,293	245,396
Eastern China	中國東部	391,659	349,862
Southern China	中國南部	316,056	224,442
Western China	中國西部	139,903	122,264
Total revenue from contracts with customers	客戶合約收益總額	1,122,911	941,964
<b>Timing of revenue recognition</b>	<b>收益確認時機</b>		
At a point in time	於某一時間點	1,122,911	941,964

5. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
External customers	外部客戶	1,122,911	941,964
Intersegment sales	分部間銷售	87,098	53,807
		1,210,009	995,771
Intersegment adjustments and eliminations	分部間調整及對銷	(87,098)	(53,807)
Total revenue from contracts with customers	客戶合約收益總額	1,122,911	941,964

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初包含在合同負債中並已確認的收益金額：		
Restaurant operations	餐廳營運	218,367	213,426

5. 收益及其他收入 (續)

客戶合約收益 (續)

(i) 分拆收益資料 (續)

下表列載客戶合約收益與於分部資料披露的金額的對賬：

下表顯示於報告期初包含在合約負債中確認為本報告期內的收益金額：

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### 5. REVENUE AND OTHER INCOME (Continued)

#### Revenue from contracts with customers (Continued)

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Restaurant operations

The performance obligation is satisfied when the catering services have been provided to customers. The Group's trading terms with its customers are mainly on cash, credit card settlement and in connection with settlement through payment platforms. The credit period is generally less than one month.

### 5. 收益及其他收入 (續)

#### 客戶合約收益 (續)

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 餐廳營運

履約責任於向客戶提供餐飲服務時完成。本集團與其客戶的交易條款主要為使用現金，信用卡結付及與支付平台上的賬單支付有關。信貸期通常少於一個月。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	3,461	4,488
Commission income <sup>#</sup>	佣金收入 <sup>#</sup>	18,784	15,129
Government grants <sup>*</sup>	政府補助 <sup>*</sup>	8,756	11,877
Others	其他	2,166	3,213
		<b>33,167</b>	<b>34,707</b>

<sup>#</sup> Commission income represents commission received or receivable in respect of sales of tea related products.

<sup>\*</sup> During the year, there were no government grants recognised by the Group in relation to the Covid-19 related subsidies provided by the Hong Kong government (2022: RMB3,791,000). The remaining amounts of government grants represent the incentive subsidies received from the Mainland China for the business activities carried out by the Group. There are no specific conditions attached to the grants. There are no unfulfilled condition or contingencies relating to these grants.

<sup>#</sup> 佣金收入指就銷售茶葉相關產品已收或應收之佣金。

<sup>\*</sup> 於本年，本集團並無確認有關於香港政府提供的新冠病毒疫情相關補貼(二零二二年：人民幣3,791,000元)。政府補助剩餘金額指本集團收到來自中國內地對本集團進行的業務活動的獎勵補貼。補助並未附帶特定的條件。沒有與這些補助相關的未履行條件或或有事項。

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## 6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

## 6. 稅前溢利／（虧損）

本集團之稅前溢利／（虧損）已扣除／（抵免）下列事項：

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
Directors' remuneration	董事酬金	8	8,681	13,141
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及行政總裁酬金(附註8)):			
Wages and salaries	工資及薪金		379,940	358,556
Pension scheme contributions (defined contribution schemes)^	退休計劃供款(定額供款計劃)^		48,685	46,356
Total staff costs	員工成本總額		437,306	418,053
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	13	33,862	44,989
Depreciation of right-of-use assets	使用權資產之折舊	14(a)	52,231	66,427
Amortisation of intangible assets#	無形資產攤銷#	15	211	292
Variable lease payments not included in the measurement of lease liabilities	不包括在租賃負債計算的可變租賃付款	14(c)	7,574	3,371
Gain on revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期有變動而對租賃期進行修訂的收益	14(c)	(11,884)	(5,579)
Auditor's remuneration#	核數師酬金#		1,700	1,505
Loss on disposal of items of property, plant and equipment#	出售物業、廠房及設備項目之虧損#		249	2,301
Loss on disposal of intangible assets#	出售無形資產之虧損#		—	36
Impairment of property, plant and equipment#	物業、廠房及設備之減值#	13	3,314	13,533
Impairment of intangible asset#	無形資產之減值#		—	232
Impairment of right-of-use assets#	使用權資產之減值#	14(a)	—	4,693
Impairment of an investment in a joint venture#	對一間投資合營公司減值#	16	1,573	—
Impairment of an amount due from a joint venture#	應收一間合營公司款項之減值#	16	461	—
Advertisement and promotion expenses#	廣告及推廣費#		19,479	19,784
Restaurant operating expenses and charges#	門店營運費用及開支#		42,127	43,365
Sanitation and maintenance expenses#	衛生及修理保養費#		22,968	21,364
Travelling, carriage and freight#	差旅及運輸費#		8,690	9,467
Foreign exchange differences, net#	匯兌差異淨額#		584	1,728
Change in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動		(2,065)	3,658



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### 6. PROFIT/(LOSS) BEFORE TAX (Continued)

^ There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

# Items are included in "Other expenses" in the consolidated statement of profit or loss.

### 6. 稅前溢利／(虧損)(續)

^ 本集團概無可用作減低其現有退休計劃之供款之已沒收供款。

# 項目計入綜合損益表之「其他開支」中。

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	163	1,186
Interest on lease liabilities	租賃負債利息	10,611	12,720
		<b>10,774</b>	<b>13,906</b>

### 7. 融資成本

融資成本分析如下：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事及行政總裁之酬金

年內，董事及行政總裁之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fees	袍金	3,473	3,354
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,609	4,555
Performance related bonuses	表現掛鈎花紅	—	2,113
Equity-settled share award scheme expense (note 27)	以股本結算之股份獎勵計劃開支(附註27)	482	3,017
Pension scheme contributions	退休計劃供款	117	102
		5,208	9,787
		8,681	13,141

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Mr. Kwong Chi Keung	鄭志強先生	270	258
Mr. Kwong Ping Man	鄭炳文先生	270	258
Mr. Chan Kin Shun <sup>(1)</sup>	陳建順先生 <sup>(1)</sup>	152	—
Mr. Cheung Kin Ting, Alfred <sup>(2)</sup>	張堅庭先生 <sup>(2)</sup>	81	258
		<b>773</b>	<b>774</b>

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

- (1) Mr. Chan Kin Shun has been appointed as an independent non-executive Director with effect from 18 April 2023.
- (2) Mr. Cheung Kin Ting, Alfred resigned as an independent non-executive Director with effect from 18 April 2023.

### 8. 董事及行政總裁之酬金(續)

#### (a) 獨立非執行董事

年內，支付予獨立非執行董事之袍金如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Mr. Kwong Chi Keung	鄭志強先生	270	258
Mr. Kwong Ping Man	鄭炳文先生	270	258
Mr. Chan Kin Shun <sup>(1)</sup>	陳建順先生 <sup>(1)</sup>	152	—
Mr. Cheung Kin Ting, Alfred <sup>(2)</sup>	張堅庭先生 <sup>(2)</sup>	81	258
		<b>773</b>	<b>774</b>

年內，概無其他應付獨立非執行董事的薪酬(二零二二年：零)。

- (1) 陳建順先生獲委任為獨立非執行董事，自二零二三年四月十八日起生效。
- (2) 張堅庭先生已辭任為獨立非執行董事，自二零二三年四月十八日起生效。

8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (Continued)

8. 董事及行政總裁之酬金(續)

(b) Executive directors and chief executive

(b) 執行董事及行政總裁

		Fees	Performance related bonuses	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share award scheme expense	Total remuneration
		袍金	表現相關之花紅	薪金、津貼及實物利益	退休計劃供款	股本結算股份獎勵計劃開支	酬金總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2023</b>	<b>二零二三年</b>						
Executive directors:	執行董事:						
Ms. Weng Peihe	翁培禾女士	594	—	1,415	17	241	2,267
Mr. Yip Shu Ming ("Mr. Yip")	葉樹明先生(「葉先生」)	594	—	1,246	—	—	1,840
Mr. Chan Man Wai ("Mr. Chan")	陳文偉先生(「陳先生」)	540	—	—	—	—	540
Mr. Ku Hok Chiu ("Mr. Ku")	古學超先生(「古先生」)	540	—	—	—	—	540
Mr. Chen Zhi Xiong	陳志雄先生	216	—	1,007	84	145	1,452
Mr. Wong Chung Yeung	黃忠揚先生	216	—	941	16	96	1,269
		<b>2,700</b>	<b>—</b>	<b>4,609</b>	<b>117</b>	<b>482</b>	<b>7,908</b>
<b>2022</b>	<b>二零二二年</b>						
Executive directors:	執行董事:						
Ms. Weng Peihe	翁培禾女士	568	1,056	1,397	16	1,509	4,546
Mr. Yip Shu Ming ("Mr. Yip")	葉樹明先生(「葉先生」)	568	—	1,219	—	—	1,787
Mr. Chan Man Wai ("Mr. Chan")	陳文偉先生(「陳先生」)	516	—	—	—	—	516
Mr. Ku Hok Chiu ("Mr. Ku")	古學超先生(「古先生」)	516	—	—	—	—	516
Mr. Chen Zhi Xiong	陳志雄先生	206	634	1,018	71	905	2,834
Mr. Wong Chung Yeung	黃忠揚先生	206	423	921	15	603	2,168
		<b>2,580</b>	<b>2,113</b>	<b>4,555</b>	<b>102</b>	<b>3,017</b>	<b>12,367</b>

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

本年度內，概無董事或行政總裁放棄或同意放棄任何薪酬的安排。

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

於兩個年度，本集團概無支付任何酬金予董事，以作為加入本集團或於加入本集團時的獎勵或作為離職補償。

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2022: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2022: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Basic salaries and other benefits in kind	基本薪金及其他實物利益	1,213	991
Performance related bonuses	表現相關之花紅	—	202
Pension scheme contributions	退休計劃供款	77	64
		<b>1,290</b>	<b>1,257</b>

The number of non-director and non-chief executive, highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1

### 9. 五名最高薪僱員

於年內，五名最高薪僱員包括四名(二零二二年：四名)董事，薪酬詳情載於上述附註8。本年度餘下一名(二零二二年：一名)最高薪僱員(非本公司董事或行政總裁)的薪酬詳情呈列如下：

擁有下列薪酬範圍的非董事或行政總裁的最高薪酬僱員的人數如下：

## 10. INCOME TAX

The Company's subsidiaries in Mainland China are subject to income tax at the rate of 25% (2022: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

## 10. 所得稅

本公司於中國內地之附屬公司須繳納稅率為25% (二零二二年：25%) 之所得稅。其他地方的應課稅溢利稅項乃按本集團經營所在司法權區之現行稅率計算。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current — PRC	即期 — 中國		
Charge for the year	本年度開支	5,657	569
Underprovision in prior years	往年撥備不足	99	84
Current — Hong Kong	即期 — 香港		
Charge for the year	年內開支	23	24
PRC withholding tax on dividend income	股息收入之中國預扣稅	1,575	4,678
Deferred (note 24)	遞延(附註24)	(1,364)	(4,299)
<b>Total tax charge for the year</b>	<b>本年度稅項開支總額</b>	<b>5,990</b>	<b>1,056</b>

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### 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

### 10. 所得稅(續)

按適用於本公司及其大部份附屬公司所在國家之法定稅率及其稅前溢利／(虧損)計算之稅項費用與按實際稅率計算之稅項費用之對賬，及適用稅率(即法定稅率)與本年度實際稅率對賬如下：

		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit/(loss) before tax	除稅前溢利／ (虧損)	48,254		(151,261)	
Tax at the statutory tax rate	按法定稅率繳稅	12,064	25	(37,815)	25
Lower tax rates enacted by local authority	當地政府較低稅率	(1,348)	(2.8)	803	(0.5)
Losses attributable to joint ventures	合營公司應佔虧損	689	1.4	604	(0.4)
Adjustments in respect of current tax of previous periods	就先前期間即期稅項所作調整	99	0.2	84	(0.1)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的可分派溢利的預扣稅的影響	1,575	3.3	4,678	(3.1)
Income not subject to tax	毋須納稅之收入	(1,552)	(3.2)	(825)	0.6
Expenses not deductible for tax	不能扣稅之開支	6,458	13.4	11,911	(7.9)
Tax losses utilised from previous periods	動用以前期間的稅務虧損	(16,147)	(33.5)	—	—
Tax losses not recognised	未確認之稅務虧損	7,700	16.0	21,887	(14.5)
Others	其他	(3,548)	(7.4)	(271)	0.2
Tax charge at the Group's effective rate for the year	年內按本集團實際利率計算之稅項開支	5,990	12.4	1,056	(0.7)

## 11. DIVIDENDS

## 11. 股息

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interim special dividend — HK2.50 cents (2022: nil) per ordinary share 中期特別股息 — 每股普通股2.50港仙 (二零二二年：無)	24,211	—
Proposed final dividend — HK1.50 cents (2022: HK2.50 cents) per ordinary share 建議末期股息 — 每股普通股1.50港仙(二零二二年：2.50港仙)	14,688	24,211
	<b>38,899</b>	24,211

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

## 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,076,027,500 (2022: 1,075,332,788) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

## 12. 本公司普通股權益持有人應佔之每股盈利／（虧損）

每股基本盈利／（虧損）金額乃根據本公司普通股權益擁有人應佔本年度溢利／（虧損）及年內已發行普通股加權平均數1,076,027,500股(二零二二年：1,075,332,788股)計算。

於截至二零二三年及二零二二年十二月三十一日止年度內，本集團並無已發行潛在攤薄普通股股份。



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### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

### 12. 本公司普通股權益持有人應佔 之每股盈利／（虧損）（續）

每股基本及攤薄盈利／（虧損）的計算  
方法依據：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Earnings/(loss)</b>	<b>盈利／（虧損）</b>		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculations	本公司普通股權益擁有人應佔溢利／（虧損），用於計算每股基本及攤薄盈利／（虧損）	41,692	(150,934)
		<b>Number of shares</b> 股數	
		2023 二零二三年	2022 二零二二年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings/(loss) per share calculations	用於計算每股基本及攤薄盈利／（虧損）的年內已發行普通股加權平均數	1,076,027,500	1,075,332,788

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>二零二三年十二月三十一日</b>				
At 1 January 2023:	於二零二三年一月一日：				
Cost	成本	399,342	107,591	5,536	512,469
Accumulated depreciation and impairment	累計折舊及減值	(340,563)	(84,746)	(4,291)	(429,600)
Net carrying amount	賬面淨值	58,779	22,845	1,245	82,869
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日，扣除累計折舊及減值	58,779	22,845	1,245	82,869
Additions	添置	14,541	20,455	556	35,552
Depreciation provided during the year	年內折舊撥備	(24,948)	(8,479)	(435)	(33,862)
Impairment	減值	(3,314)	—	—	(3,314)
Disposals	出售	(130)	(1,122)	(264)	(1,516)
Exchange realignment	匯兌調整	18	7	—	25
At 31 December 2023, net of accumulated depreciation and impairment	於二零二三年十二月三十一日，扣除累計折舊及減值	44,946	33,706	1,102	79,754
At 31 December 2023:	於二零二三年十二月三十一日：				
Cost	成本	369,261	112,031	5,365	486,657
Accumulated depreciation and impairment	累計折舊及減值	(324,315)	(78,325)	(4,263)	(406,903)
Net carrying amount	賬面淨值	44,946	33,706	1,102	79,754

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### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 13. 物業、廠房及設備 (續)

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、 裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>二零二二年 十二月三十一日</b>				
At 1 January 2022:	於二零二二年 一月一日：				
Cost	成本	512,998	110,757	5,086	628,841
Accumulated depreciation and impairment	累計折舊及減值	(422,581)	(82,425)	(3,325)	(508,331)
Net carrying amount	賬面淨值	90,417	28,332	1,761	120,510
At 1 January 2022, net of accumulated depreciation and impairment	於二零二二年一月 一日，扣除累計 折舊及減值	90,417	28,332	1,761	120,510
Additions	添置	16,575	6,109	6	22,690
Depreciation provided during the year	年內折舊撥備	(35,293)	(9,275)	(421)	(44,989)
Impairment	減值	(12,294)	(1,138)	(101)	(13,533)
Disposals	出售	(1,022)	(1,279)	—	(2,301)
Exchange realignment	匯兌調整	396	96	—	492
At 31 December 2022, net of accumulated depreciation and impairment	於二零二二年十二月 三十一日，扣除 累計折舊及減值	58,779	22,845	1,245	82,869
At 31 December 2022:	於二零二二年 十二月三十一日：				
Cost	成本	399,342	107,591	5,536	512,469
Accumulated depreciation and impairment	累計折舊及減值	(340,563)	(84,746)	(4,291)	(429,600)
Net carrying amount	賬面淨值	58,779	22,845	1,245	82,869

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

At 31 December 2023, the Group's management identified certain restaurants which were loss-making and performed impairment assessment of property, plant and equipment for identified restaurants with impairment indicators and estimated corresponding recoverable amounts of the property, plant and equipment based on value-in-use calculation. Based on these estimates, an impairment loss of RMB3,314,000 (2022: RMB13,533,000) was recognised to write down the carrying amounts of certain property, plant and equipment to their estimated recoverable amounts as at 31 December 2023. The recoverable amount of the items of property, plant and equipment is determined based on a value-in-use calculation using cash flow projections based on financial budgets covering the remaining useful lives of the respective property, plant and equipment. The pre-tax discount rates applied for the cash flow projections ranged from 11.0% to 21.2% (2022: 13.0% to 15.0%).

### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of properties. The leases generally have lease terms between 2 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include variable lease payments, which are further discussed below.

### 13. 物業、廠房及設備 (續)

於二零二三年十二月三十一日，本集團管理層識別出若干陷入虧損的餐廳，並按減值指標對已識別餐廳的物業、廠房及設備進行減值評估，並根據使用價值計算估計物業、廠房及設備的相應可收回金額。根據該等估計，已確認減值虧損人民幣3,314,000元（二零二二年：人民幣13,533,000元），以將若干物業、廠房及設備的賬面金額撇減至其於二零二三年十二月三十一日的估計可收回金額。物業、廠房及設備項目的可收回金額乃根據使用價值計算而釐定，並使用以各物業、廠房及設備剩餘可使用年期的財務預算為基礎的現金流量預測。預估現金流採用的除稅前折現率介乎11.0%至21.2%不等（二零二二年：介乎13.0%至15.0%不等）。

### 14. 租賃

#### 本集團作為承租人

本集團就多項物業項目訂有租賃合約，該等租賃的租期一般介乎兩至十年。通常而言，本集團在轉讓及分租集團外部租賃資產方面受限。多個租賃合約包括可變租賃付款，更多詳情於下文討論。

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於二零二三年十二月三十一日

### 14. LEASES (Continued)

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

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

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings 物業 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	186,197
Additions	添置	25,185
Depreciation charge	折舊開支	(66,427)
Revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期有變動而對 租賃期進行修訂	(6,504)
Impairment	減值	(4,693)
Exchange realignment	匯兌調整	828
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>134,586</b>
Additions	添置	<b>134,563</b>
Depreciation charge	折舊開支	<b>(52,231)</b>
Revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期有變動 而對租賃期進行修訂	<b>(11,185)</b>
Impairment	減值	—
Exchange realignment	匯兌調整	<b>122</b>
As at 31 December 2023	於二零二三年十二月三十一日	<b>205,855</b>

### 14. 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

本集團於年內的使用權資產及變動如下：

## 14. LEASES (Continued)

### The Group as a lessee (Continued)

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

At 31 December 2023, the Group's management identified certain restaurants which were loss-making and performed impairment assessment of right-of-use assets for the identified restaurants with impairment indicators and estimated the corresponding recoverable amounts of the right-of-use assets based on value-in-use calculation. Based on these estimates, no impairment loss (2022: impairment loss of RMB4,693,000 was recognised) was recognised to write down the carrying amounts of certain right-of-use assets to their estimated recoverable amounts as at 31 December 2023. The recoverable amount of the items of right-of-use assets is determined based on a value-in-use calculation using cash flow projections based on financial budgets covering the remaining lease terms plus the anticipated renewal periods of the respective right-of-use assets. The pre-tax discount rates applied for the cash flow projections ranged from 11.0% to 21.2% (2022: 13.0% to 15.0%).

## 14. 租賃(續)

### 本集團作為承租人(續)

#### (a) 使用權資產(續)

於二零二三年十二月三十一日，本集團管理層識別出若干陷入虧損的餐廳，並按減值指標對已識別餐廳的使用權資產進行減值評估，並根據使用價值計算估計使用權資產的相應可收回金額。根據該等估計，並無確認減值虧損（二零二二年：確認減值虧損人民幣4,693,000元），以將若干使用權資產的賬面金額撇減至其於二零二三年十二月三十一日的估計可收回金額。使用權資產項目的可收回金額乃根據使用價值計算而釐定，並使用以各使用權資產剩餘租賃期及預期租賃期的財務預算為基礎的現金流量預測。預估現金流採用的除稅前折現率介乎11.0%至21.2%不等（二零二二年：介乎13.0%至15.0%不等）。

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### 14. LEASES (Continued)

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

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	163,304	223,972
New leases	新租賃	134,563	25,185
Accretion of interest recognised during the year	年內已確認累計利息	10,611	12,720
COVID-19-related rent concessions from lessors	出租人提供與COVID-19有關的租金寬減	—	(22,306)
Payments	付款	(58,460)	(65,207)
Revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期有變動而對租賃期進行修訂	(23,069)	(12,083)
Exchange realignment	匯兌調整	130	1,023
Carrying amount at 31 December	於十二月三十一日的賬面值	227,079	163,304
Analysed into:	分析為：		
Current portion	即期部分	55,439	58,795
Non-current portion	非即期部分	171,640	104,509
Within one year	一年內	55,439	58,795
In the second year	第二年	44,828	34,604
In the third to fifth years	第三至第五年	93,844	54,529
Over five years	超過五年	32,968	15,376
		227,079	163,304

The maturity analysis of lease liabilities is disclosed in note 33 to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain properties during the year.

### 14. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

年內租賃負債賬面值及變動如下：

租賃負債的到期日分析披露於財務報表附註33。

本集團對出租人於年內就若干物業租賃給予的所有合資格租金優惠，採用實際可行的權宜方法。

## 14. LEASES (Continued)

### The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	10,611	12,720
Depreciation charge of right-of-use assets	使用權資產折舊開支	52,231	66,427
Expense relating to short-term leases (included in staff costs and rental and related expenses)	短期租約的相關開支 (計入員工成本及租金及相關開支)	50,165	50,330
Variable lease payments not included in the measurement of lease liabilities (included in rental and related expenses)	不包括在租賃負債計算的可變租賃付款(計入租金及相關開支)	7,574	3,371
COVID-19-related rent concessions from lessors	出租人給予的新型冠狀病毒疫情相關租金優惠	—	(22,306)
Gain on revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期有變動而對租賃期進行修訂的收益	(11,884)	(5,579)
Impairment of right-of-use assets	使用權資產之減值	—	4,693
Total amount recognised in profit or loss	於損益確認的總金額	<b>108,697</b>	109,656

### (d) Variable lease payments

The Group had leased a number of restaurants which contain variable lease payment terms that are based on the Group's turnover generated from the restaurants. There are also minimum monthly base rental arrangements for these leases. The amounts of the fixed and variable lease payments paid to relevant lessors were RMB58,460,000 (2022: RMB65,207,000) and RMB7,574,000 (2022: RMB3,371,000), respectively.

- (e) The total cash outflow for leases is disclosed in note 28(c) to the financial statements.

## 14. 租賃(續)

### 本集團作為承租人(續)

- (c) 於損益確認的租賃相關款項如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	10,611	12,720
Depreciation charge of right-of-use assets	使用權資產折舊開支	52,231	66,427
Expense relating to short-term leases (included in staff costs and rental and related expenses)	短期租約的相關開支 (計入員工成本及租金及相關開支)	50,165	50,330
Variable lease payments not included in the measurement of lease liabilities (included in rental and related expenses)	不包括在租賃負債計算的可變租賃付款(計入租金及相關開支)	7,574	3,371
COVID-19-related rent concessions from lessors	出租人給予的新型冠狀病毒疫情相關租金優惠	—	(22,306)
Gain on revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期有變動而對租賃期進行修訂的收益	(11,884)	(5,579)
Impairment of right-of-use assets	使用權資產之減值	—	4,693
Total amount recognised in profit or loss	於損益確認的總金額	<b>108,697</b>	109,656

### (d) 可變租賃付款

本集團租賃多間餐廳，當中包含基於本集團自該等餐廳所產生營業額的可變租賃付款條款。該等租賃亦有最低月租安排。支付予相關出租人的固定及可變租賃付款金額分別為人民幣58,460,000元(二零二二年：人民幣65,207,000元)及人民幣7,574,000元(二零二二年：人民幣3,371,000元)。

- (e) 租賃現金流出總額披露於財務報表附註28(c)。



# Notes to the Financial Statements

## 財務報表附註

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### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Licences and franchises 授權及特許權 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Concession right 經營權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>二零二三年十二月三十一日</b>				
At 1 January 2023:	於二零二三年一月一日:				
Cost	成本	3,582	4,612	—	8,194
Accumulated amortisation	累計攤銷	(3,582)	(4,401)	—	(7,983)
Net carrying amount	賬面淨值	—	211	—	211
Cost at 1 January 2023, net of accumulated amortisation	於二零二三年一月一日之成本，扣除累計攤銷	—	211	—	211
Amortisation provided during the year	年內攤銷撥備	—	(211)	—	(211)
At 31 December 2023	於二零二三年十二月三十一日	—	—	—	—
At 31 December 2023:	於二零二三年十二月三十一日:				
Cost	成本	3,582	4,612	—	8,194
Accumulated amortisation and impairment	累計攤銷及減值	(3,582)	(4,612)	—	(8,194)
Net carrying amount	賬面淨值	—	—	—	—
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>				
At 1 January 2022:	於二零二二年一月一日:				
Cost	成本	3,673	4,224	5,000	12,897
Accumulated amortisation	累計攤銷	(3,363)	(4,013)	(4,750)	(12,126)
Net carrying amount	賬面淨值	310	211	250	771
Cost at 1 January 2022, net of accumulated amortisation	於二零二二年一月一日之成本，扣除累計攤銷	310	211	250	771
Amortisation provided during the year	年內攤銷撥備	(42)	—	(250)	(292)
Disposal	處置	(36)	—	—	(36)
Impairment	減值	(232)	—	—	(232)
At 31 December 2022	於二零二二年十二月三十一日	—	211	—	211
At 31 December 2022:	於二零二二年十二月三十一日:				
Cost	成本	3,582	4,612	—	8,194
Accumulated amortisation and impairment	累計攤銷及減值	(3,582)	(4,401)	—	(7,983)
Net carrying amount	賬面淨值	—	211	—	211

## 16. INVESTMENTS IN JOINT VENTURES

## 16. 投資合營公司

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	7,571	10,136
Loans to joint ventures	對合營公司的貸款	13,107	13,107
Impairment	減值	(2,772)	(1,199)
		<b>17,906</b>	<b>22,044</b>

The loans to joint ventures are unsecured, interest-free and repayable on demand. In the opinion of the directors, these loans are unlikely to be repaid in the foreseeable future and are considered as part of the Group's net investments in the joint ventures.

The Group has provided an impairment loss of RMB1,573,000 (2022: nil) for an interest in a joint venture as the joint venture has been loss-making for some time and the carrying amount exceeded the recoverable amount of the investment.

The amounts due from joint ventures are unsecured, interest-free and repayable on demand.

The Group has provided an impairment loss for an amount due from a joint venture of RMB461,000 during the year (2022: nil).

合營公司的貸款為無抵押、免息及按  
要求償還。董事認為，該等貸款不大  
可能於可見將來償還，並視作本集團於  
合營公司的淨投資的一部分。

本集團就於一間合營公司的權益計提  
減值虧損人民幣1,573,000元(二零二二  
年：無)，因為該合營公司於一段時間  
內一直處於虧損狀態，且賬面值超出  
投資的可收回金額。

應收合營公司之款項為無抵押、免息  
並按  
要求償還。

本集團於本年就應收一間合營公司款  
項計提減值虧損人民幣461,000元(二  
零二二年：無)。

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### 16. INVESTMENTS IN JOINT VENTURES

(Continued)

Particulars of the Group's principal joint ventures are as follows:

### 16. 投資合營公司 (續)

本集團主要合營公司之詳情列載如下：

Name 名稱	Issued share capital 已發行股本	Place of incorporation and business 註冊成立及 營業地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 溢利分成	
Taiwan Papparich Catering Limited 台灣金爸爸餐飲股份有限公司	TW\$82,880,000 新台幣82,880,000元	Taiwan 台灣	30	30	30	Restaurant operations 經營餐館
Shenzhen Bao Ma Catering Management Limited 深圳保馬餐飲管理有限公司	RMB1,000,000 人民幣1,000,000元	PRC/Mainland China 中國/中國內地	30	30	30	Restaurant operations 經營餐館
Taiwan Tang Palace Catering Management Limited 台灣唐宮餐飲管理顧問有限公司	TW\$60,000,000 新台幣60,000,000元	Taiwan 台灣	45	45	45	Restaurant operations 經營餐館
Social Place Singapore Pte Limited	SG\$100,000 新加坡元100,000元	Singapore 新加坡	40	40	40	Restaurant operations 經營餐館
Foodmazing Limited 嚙美餐廳有限公司	HK\$300,000 300,000港元	Hong Kong 香港	33	33	33	Restaurant operations 經營餐館
Shenzhen Tang Feng Shu Wei F&B Management Co., Ltd. 深圳市唐風蜀味飲食管理有限公司	RMB1,000,000 人民幣1,000,000元	PRC/Mainland China 中國/中國內地	64	64	49	Restaurant operations 經營餐館
Shanghai Long Feng Tang Yin Catering Management Co., Ltd. 上海龍鳳唐吟餐飲管理有限公司	RMB1,000,000 人民幣1,000,000元	PRC/Mainland China 中國/中國內地	70	70	70	Restaurant operations 經營餐館
Hong Kong Xinjingxi Investment Limited 香港新京熹投資有限公司	HK\$1,000,000 1,000,000港元	Hong Kong 香港	28	28	28	Restaurant operations 經營餐館

The above investments are indirectly held by the Company.

上述投資由本公司間接持有。

## 16. INVESTMENTS IN JOINT VENTURES

(Continued)

The Group had discontinued the recognition of its share of losses of Taiwan Papparich Catering Limited because the share of losses exceeded the Group's interests and the Group had no obligation to take up further losses.

The amounts of the Group's unrecognised share of losses for the current year were RMB794,000 (2022: RMB782,000) and cumulatively were RMB3,631,000 (2022: RMB3,866,000).

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

## 16. 投資合營公司 (續)

本集團已終止確認應佔台灣金爸爸餐飲股份有限公司之虧損，因為應佔之虧損超出本集團之權益，且本集團並無責任承擔進一步虧損。

本集團於本年度之未確認應佔虧損為人民幣794,000元(二零二二年：人民幣782,000元)以及累計為人民幣3,631,000元(二零二二年：人民幣3,866,000元)。

下表列載本集團個別屬不重大之合營公司之彙總財務資料：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Share of the joint ventures' losses for the year	年內應佔合營公司虧損	(3,572)	(2,417)
Share of the joint ventures' other comprehensive income	應佔合營公司其他全面收益	65	122
Share of the joint ventures' total comprehensive losses	應佔合營公司全面虧損總額	(3,507)	(2,295)
Aggregate carrying amount of the Group's investments in joint ventures	本集團於合營公司之投資之賬面值總額	17,906	22,044

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### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/PROFIT OR LOSS

### 17. 按公平值計入其他全面收益／損益之金融資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Equity investment designated at fair value through other comprehensive income</b>	指定按公平值計入其他全面收益之股本投資		
Unlisted equity investment, at fair value	按公平值計算的非上市股本投資	24,274	22,678

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

上述股本投資不可撤回地指定為按公平值計入其他全面收益表，原因是本集團認為該項投資屬策略性質。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Debt investment designated at fair value through profit or loss</b>	指定按公平值計入損益之債務投資		
Unlisted debt investment, at fair value	按公平值計算的非上市債務投資	26,209	26,664

The above debt investment was a convertible loan and was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

上述債務投資為可換股貸款並強制分類為按公平值計入損益之金融資產，因其合約現金流並非僅為支付本金及利息。

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## 18. INVENTORIES

## 18. 存貨

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Food and beverages, and other operating items for restaurant operations 食品及飲料以及餐廳業務的其他經營項目	27,070	39,333

## 19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

## 19. 貿易及其他應收款項及預付款項

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	13,270	10,468
Prepayments 預付款項	25,301	34,526
Deposits and other receivables 按金及其他應收款項	42,749	33,915
	<b>81,320</b>	78,909
Less: Prepayments and deposits classified as non-current assets 減：分類為非流動資產之預付款項及按金	<b>(41,400)</b>	(29,933)
	<b>39,920</b>	48,976

The Group's trading terms with its customers are mainly credit card settlement and in connection with bills settled through payment platforms with credit period generally less than 30 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶之交易條款主要為信用卡結付及與支付平台上的賬單支付有關，信貸期一般少於30日。每名客戶擁有信貸上限。本集團對其未收回應收款項維持嚴格控制。高級管理層會定期審閱逾期結餘。鑑於上述，以及本集團之貿易應收款項與多數分散客戶有關，故並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升措施。貿易應收款項為免息。

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### 19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on invoice date and net of provisions, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	30日內	11,794	9,371
31 to 60 days	31至60日	342	484
61 to 90 days	61至90日	116	171
Over 90 days	90日以上	1,018	442
		<b>13,270</b>	<b>10,468</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. As at 31 December 2023 and 2022, the Group assessed that the loss allowance and the expected credit loss rate under the application of HKFRS 9 were insignificant.

### 19. 貿易及其他應收款項及預付款項(續)

按發票日期計算，貿易應收款項於報告期末之賬齡分析(扣除撥備)如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定(即地區)。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。於二零二三年及二零二二年十二月三十一日，本集團評估應用香港財務報告準則第9號下的虧損撥備及預期信貸虧損率為微不足道。

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## 19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Deposits and other receivables mainly represent rental deposits and deposits with suppliers. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2023 and 2022, the Group assessed that the loss allowance and the expected credit loss rate under the application of HKFRS 9 were insignificant.

## 20. CASH AND CASH EQUIVALENTS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	182,848	154,903
Time deposits	定期存款	138,526	170,766
		<b>321,374</b>	325,669
Less: Pledged deposits (note 23)	減：已抵押存款(附註23)	—	(70,682)
Cash and cash equivalents	現金及現金等值	<b>321,374</b>	254,987

At the end of the reporting period, the cash and bank balances of the Group held in Mainland China amounted to RMB292,847,000 (2022: RMB270,224,000). The RMB held in Mainland China is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

## 19. 貿易及其他應收款項及預付款項(續)

按金及其他應收款項主要指租賃按金及與供應商的按金。於各報告日期通過考慮已公佈信貸評級的可比公司違約的可能性進行減值分析(倘適用)。倘無法識別具有信貸評級的可比公司，預期信貸虧損通過參考本集團過往虧損記錄使用虧損率法進行估計。虧損率將於適當時候作出調整以反映現實狀況及預測未來經濟狀況。於二零二三年及二零二二年十二月三十一日，本集團評估應用香港財務報告準則第9號下的虧損撥備及預期信貸虧損率為微不足道。

## 20. 現金及現金等值

於報告期末，本集團於中國內地持有之現金及銀行結餘及定期存款達人民幣291,882,000元(二零二二年：人民幣270,224,000元)。雖然於中國內地持有之人民幣不可自由轉換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權銀行將人民幣匯兌為其他貨幣，以進行外匯業務。



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### 20. CASH AND CASH EQUIVALENTS (Continued)

Certain of the Group's cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for seven days (2022: seven days) depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 21. TRADE AND OTHER PAYABLES

	Note 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables		52,255	43,114
Other payables and accruals		17,250	30,716
Salary and welfare payables		25,702	20,555
Contract liabilities	(a)	236,251	218,367
		<b>331,458</b>	<b>312,752</b>

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 30 days	30日內	41,581	31,127
31 to 60 days	31至60日	2,988	5,234
61 to 90 days	61至90日	1,356	2,526
91 to 180 days	91至180日	2,482	2,912
Over 180 days	180日以上	3,848	1,315
		<b>52,255</b>	<b>43,114</b>

The trade and other payables are non-interest-bearing and are normally settled on terms of 30 days to 90 days.

### 20. 現金及現金等值 (續)

本集團若干銀行現金按基於銀行每日存款利率之浮動息率賺取利息。短期定期存款之期限為七日(二零二二年：七日)，視乎本集團之即時現金需求而定，並按相應之短期定期存款息率賺取利息。銀行結餘乃存置於信譽良好之銀行且過往並無拖欠款項紀錄。

### 21. 貿易及其他應付款項

按發票日期計算，貿易應付款項於報告期末之賬齡分析如下：

貿易及其他應付款項為不計息及通常於30日至90日期間內償還。

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## 21. TRADE AND OTHER PAYABLES (Continued)

Note:

(a) Details of contract liabilities are as follows:

		31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
<i>Short-term advances received from customers</i>	從客戶收到的短期預付款項		
Contract liabilities in relation to customers' advance payments	與客戶預付款項有關的合約負債	236,251	218,367

Contract liabilities include short-term advances received to provide catering services. At 1 January 2022, contract liabilities amounted to RMB213,426,000. The increase in contract liabilities in 2023 and 2022 was mainly due to the increase in short-term advances received from customers in relation to the restaurant operations at the end of the years.

附註：

(a) 合約負債詳情如下：

合約負債包括為提供餐飲服務而收取的短期預付款。截至二零二二年一月一日，合約負債金額為人民幣213,426,000元。二零二三年及二零二二年合約負債增加，主要是由於年底從客戶收到及與餐飲業務有關的短期預付款項增加所致。

## 22. DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest-free and repayable on demand. In the opinion of directors, the directors, shareholders and beneficial owners of the related companies are the common directors and major shareholders of the Company.

## 22. 應付關聯公司款項

應付關連公司之款項為無抵押、免息並須按要求償還。董事認為，該關連公司之董事、股東及實益擁有人為本公司之共同董事及主要股東。

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### 23. INTEREST-BEARING BANK BORROWINGS

### 23. 計息銀行借貸

		2023 二零二三年			2022 二零二二年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款 – 有抵押	–	Not applicable 不適用	–	3.00%	On demand 按要求	25,830
					<b>2023 二零二三年 RMB'000 人民幣千元</b>	<b>2022 二零二二年 RMB'000 人民幣千元</b>	
Analysed into:		分析如下：					
Bank loans:		銀行貸款：					
On demand		按要求			–		25,830

Notes:

- (a) As of 31 December 2023, the Group had neither a banking facility nor pledge of assets. (2022: Banking facilities amounting to RMB25,830,000, of which RMB25,830,000 had been utilised, were secured by the pledge of certain of the Group's time deposits amounting to RMB70,862,000 (note 20).)
- (b) As at 31 December 2022, all borrowings are in Hong Kong dollars.
- (c) As at 31 December 2022, the Group's interest-bearing bank borrowings in the amount of RMB25,830,000 containing a repayment on demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank borrowings and analysed into bank loans repayable on demand.

附註：

- (a) 截至2023年12月31日，本集團並無銀行融資及資產抵押。(二零二二年：銀行融資人民幣25,830,000元，當中人民幣25,830,000元已被動用，並由本集團質押若干定期存款人民幣70,862,000元作抵押(附註20))。
- (b) 截至二零二二年十二月三十一日，所有借貸為港元款項。
- (c) 截至二零二二年十二月三十一日，本集團的計息銀行借款金額為人民幣25,830,000元，包括應要求還款條文，分類為流動負債。就上述分析而言，貸款計入流動計息銀行借款及分析為應要求銀行貸款。

## 24. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

### Deferred tax liabilities

		Right-of-use assets	Undistributed profits of the PRC subsidiaries	Fair value adjustment arising from the financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益之 金融資產的 公平值調整	Depreciation allowance in excess of related depreciation 超過相關折舊的 折舊準備金	Total
		使用權資產 RMB'000 人民幣千元	中國附屬公司 未分派溢利 RMB'000 人民幣千元	金融資產的 公平值調整 RMB'000 人民幣千元	超過相關折舊的 折舊準備金 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	7,248	6,205	2,075	454	15,982
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表扣除/(抵免)之遞延稅項(附註10)	24,197	(5,058)	—	—	19,139
Deferred tax credited to the statement of comprehensive income during the year	年內於其他全面收益表抵免之遞延稅項	—	—	(155)	—	(155)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	31,445	1,147	1,920	454	34,966
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表扣除/(抵免)之遞延稅項(附註10)	17,208	1,274	—	(203)	18,279
Deferred tax charged to the statement of comprehensive income during the year	年內於其他全面收益表扣除之遞延稅項	—	—	399	—	399
At 31 December 2023	於二零二三年十二月三十一日	48,653	2,421	2,319	251	53,644

## 24. 遞延稅項

年內，遞延稅項負債及資產的變動如下：

### 遞延稅項負債

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24. DEFERRED TAX (Continued)

Deferred tax assets

		Lease liabilities	Losses available for offsetting against future taxable profits	Other temporary differences	Total
		租賃負債	存在可抵銷日後應課稅溢利的虧損	其他暫時差異	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	15,811	5,016	4,807	25,634
Deferred tax credited/ (charged) to the statement of profit or loss during the year (note 10)	年內於損益表抵免/(扣除)之遞延稅項(附註10)	23,167	500	(229)	23,438
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	38,978	5,516	4,578	49,072
Deferred tax credited/ (charged) to the statement of profit or loss during the year (note 10)	年內於損益表抵免/(扣除)之遞延稅項(附註10)	14,826	6,179	(1,362)	19,643
At 31 December 2023	於二零二三年十二月三十一日	53,804	11,695	3,216	68,715

24. 遞延稅項(續)

遞延稅項資產

## 24. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	20,062	17,627
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(4,991)	(3,521)
		<b>15,071</b>	<b>14,106</b>

The Group has tax losses arising in Hong Kong of RMB30,526,000 (2022: RMB38,702,000) that are available indefinitely for offsetting against the future taxable profits of the companies in which the losses arose. As at 31 December 2023, no deferred tax asset was recognised in respect of the tax losses in Hong Kong of RMB6,430,000 (2022: RMB20,922,000) due to the unpredictability of future profit streams.

The Group has tax losses arising in Mainland China of RMB106,014,000 (2022: RMB121,265,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of the tax losses of RMB76,180,000 in Mainland China (2022: RMB110,934,000) due to the unpredictability of future profit streams.

## 24. 遞延稅項(續)

就呈報而言，若干遞延稅項資產及負債已於財務狀況表抵銷。本集團作財務報告用途之遞延稅項結餘分析如下：

本集團於香港產生稅項虧損人民幣30,526,000元(二零二二年：人民幣38,702,000元)，可無限期用作抵銷本公司日後之應課稅溢利(虧損由此產生)。於二零二三年十二月三十一日，因無法預測未來溢利流而未就於香港的稅項虧損人民幣6,430,000元(二零二二年：人民幣20,922,000元)確認遞延稅項資產。

本集團於中國內地產生之將於一至五年內到期之稅項虧損人民幣106,014,000元(二零二二年：人民幣121,265,000元)可用於抵銷產生該等虧損之各公司之未來應課稅溢利。由於無法預測未來溢利流，故並未就於中國內地的稅項虧損人民幣76,180,000元(二零二二年：人民幣110,934,000元)確認遞延稅項資產。

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## 24. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes when dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At the end of the reporting period, the aggregate amount of temporary difference associated with undistributed earnings of subsidiaries was approximately RMB106,079,000 (2022: RMB122,614,000). A deferred tax liability has been recognised in respect of approximately RMB48,421,000 (2022: RMB22,949,000) of such undistributed earnings. No deferred tax liability has been recognised in respect of the undistributed earnings of certain subsidiaries of RMB57,658,000 (2022: RMB99,665,000) because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 24. 遞延稅項(續)

根據中國企業所得稅法，中國內地成立之外商投資企業向外國投資者宣派之股息須繳納10%之預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後產生之盈利。若中國內地和外國投資者之司法權區已達成稅收協議，則可能採用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須對在中國內地成立之附屬公司就二零零八年一月一日起產生之盈利所分派之股息作預扣稅撥備。

於報告期末，附屬公司未分派盈利有關之暫時差異總額約為人民幣106,079,000元(二零二二年：人民幣122,614,000元)。已就約人民幣48,421,000元(二零二二年：人民幣22,949,000元)之該等未分配盈利確認遞延稅項資產。本集團並無就有關若干附屬公司未分派盈利人民幣57,658,000元(二零二二年：人民幣99,665,000元)確認遞延稅項負債，乃由於本集團能夠控制撥回該暫時差異之時間，及該等差異在可預見將來不會撥回所致。

本公司向股東支付股息並無產生任何所得稅。

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25. ISSUED CAPITAL

25. 已發行股本

		As at 31 December 2023 於二零二三年 十二月三十一日		As at 31 December 2022 於二零二二年 十二月三十一日	
		HK\$'000	RMB'000 equivalent 等值	HK\$'000	RMB'000 equivalent 等值
		千港元	人民幣千元	千港元	人民幣千元
Authorised:	法定：				
4,000,000,000 ordinary shares of HK\$0.05 each	4,000,000,000股 每股面值0.05 港元之普通股	200,000		200,000	
Issued and fully paid:	已發行及繳足：				
1,076,027,500 ordinary shares of HK\$0.05 each	1,076,027,500股 每股面值0.05 港元之普通股	53,801	45,821	53,801	45,821



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## 26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 92 and 93 of the financial statements.

### Statutory general reserve

The statutory general reserve represents the appropriation of 10% of profit after taxation determined based on the relevant accounting rules and regulations of the PRC as required by the Articles of Association of the Company's PRC subsidiaries. The appropriation may cease to apply if the balance of the statutory general reserve has reached 50% of the PRC subsidiaries' registered capital.

### Other reserve

The other reserve includes: (a) the difference between the nominal value of the share capital issued by Tang Palace F&B Enterprise Limited ("Tang Palace BVI") and the nominal value of share capital of the subsidiaries acquired by Tang Palace BVI, (b) the deemed contribution from a controlling shareholder of RMB1,866,000 arising on the acquisition of the remaining 10% equity interest in Meco Petrochemical Limited from Mr. Hui Yui Chuen ("Mr. Hui"), a non-controlling shareholder, by Mr. Chan, a founder shareholder of the Company, on 23 December 2009 and representing the unaudited combined net asset value of Meco Petrochemical Limited attributable to Mr. Hui as at 30 November 2009 reclassified from non-controlling interests as deemed contribution by Mr. Chan, (c) the difference between the subscription price and the nominal value of the shares allotted and issued by Tang Palace BVI of RMB35,014,000 and the deemed contribution from controlling shareholders of RMB107,215,000 and (d) the difference between the then nominal value of 1,999,999 shares of HK\$0.1 each in the Company's issued share capital and the entire issued share capital of Tang Palace BVI of US\$50,000 eliminated as a result of the Group Reorganisation.

## 26. 儲備

本集團於本年度及過往年度之儲備金額及當中的變動呈報於財務報表第92及93頁之綜合權益變動表內。

### 法定一般儲備

本公司中國附屬公司的組織章程細則規定，須根據相關中國會計規則及法規釐定將除稅後溢利10%撥入法定一般儲備。倘法定一般儲備餘額達中國附屬公司註冊資本的50%，則可終止撥備。

### 其他儲備

其他儲備指(a)唐宮飲食企業有限公司(「Tang Palace BVI」)已發行股本面值與由Tang Palace BVI收購附屬公司股本面值之間的差額，(b)由於本公司創辦人股東陳文偉先生於二零零九年十二月二十三日向一名非控股股東許耀泉先生(「許先生」)收購美高石油化工有限公司剩餘10%股權而產生的來自控股股東視作分派人民幣1,866,000元，即於二零零九年十一月三十日許先生應佔美高石油化工有限公司未經審核合併資產淨值，由非控股權益重新分類作陳文偉先生的視作分派及(c) Tang Palace BVI配發及發行的股份認購價與面值之間的差額人民幣35,014,000元以及自控股股東作出的視作分派人民幣107,215,000元，及(d)本公司已發行股本中每股面值0.1港元共1,999,999股股份面值與由Tang Palace BVI的全部已發行因集團重組撤銷的股本50,000美元面值之間的差額。

## 27. SHARE-BASED PAYMENT TRANSACTIONS

### Share Award Plan

The Company adopted a share award plan on 25 March 2011 which was revised on 22 March 2013 (the “Share Award Plan”) pursuant to which the board of directors may, subject to and in accordance with the rules of the Share Award Plan, make an award of shares to certain classes of eligible participants as specified in the Share Award Plan, as determined by the board of directors from time to time on the basis of the opinion of the board of directors as to the proposed awardee’s contribution and/or future contribution to the development and growth of the Group. The shares and other trust fund for the implementation of the Share Award Plan are administered by a trustee or trustees (the “Share Award Plan Trustee”) to be appointed by the Company.

Under the Share Award Plan, the board of directors shall determine the eligibility of the eligible participants and the number of shares to be awarded (the “Awarded Shares”) and notify the Share Award Plan Trustee of the making of awards. The Awarded Shares are either (1) transferred from any person (other than the Group) by way of gift; (2) purchased by the Share Award Plan Trustee out of the funds received by way of gift or for nominal consideration; or (3) subscribed for or purchased by the Share Award Plan Trustee out of the funds allocated by the board of directors out of the Group’s resources, subject to the terms and conditions of the rules of the Share Award Plan. The Share Award Plan Trustee may purchase shares on the Stock Exchange at the prevailing market price or off market, or subscribe for new shares at par or at such other subscription price as instructed by the board of directors out of the Group’s contribution if the board of directors considers it appropriate to do so.

The Share Award Plan has expired on 24 March 2021 and no further grant of awarded shares shall be made under it after its expiry.

## 27. 以股份為基礎付款交易

### 股份獎勵計劃

本公司於二零一一年三月二十五日（於二零一三年三月二十二日經修訂）採納股份獎勵計劃（「股份獎勵計劃」），據此董事會可於遵守及根據股份獎勵計劃規則的情況下，向股份獎勵計劃列明的若干類別合資格參與者獎勵股份，資格應由董事會不時根據董事會就建議受獎勵人士對本集團發展及增長作出的貢獻及／或將來貢獻給予的意見釐定。就實行股份獎勵計劃而設的股份及其他信託基金，由本公司將予委任的一名或多名受託人（「股份獎勵計劃受託人」）管理。

根據股份獎勵計劃，董事會作出獎勵時，須釐定合資格參與者的資格及作出獎勵的股份數目（「獎勵股份」），並知會股份獎勵計劃受託人。獎勵股份為(1)任何人士（本集團除外）以饋贈方式轉讓予股份獎勵計劃受託人的股份；(2)股份獎勵計劃受託人動用股份獎勵計劃受託人以饋贈方式或以名義代價獲得的資金所購買的股份；或(3)由股份獎勵計劃受託人動用由董事會從本集團的資源中所劃撥的資金，根據股份獎勵計劃規則的條款及條件而認購或購買的股份。股份獎勵計劃受託人可於聯交所按現行市價或場外購買股份，或按面值或董事會指示的其他認購價格認購新股份，認購資金來自本集團的供款，惟董事會須認為是項收購屬適宜之舉。

股份獎勵計劃已於二零二一年三月二十四日到期，到期後不會再就該計劃下進一步授予獎勵股份。

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## 27. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

### Share Award Scheme

In view of the expiry of the Share Option Scheme and the Share Award Plan (adopted in 2011) on 24 March 2021, the Company adopted a new share award scheme (the “Share Award Scheme”) on 1 April 2021. The purpose of the Share Award Scheme is to recognize the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group. Subject to any early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date.

During the year, a maximum of 5,000,000 shares were granted to certain of the directors of the Company (the “Grantees”) in respect of their services to the Group. The awarded shares will vest, following fulfilment of vesting condition (the “Vesting Date”), subject to the Grantees remaining as a director or an employee of the Company or its subsidiaries as at the Vesting Date. RMB482,000 was recognised as expense during the year.

## 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB134,563,000 (2022: RMB25,185,000) and RMB134,563,000 (2022: RMB25,185,000), respectively, in respect of lease arrangements for buildings.

## 27. 以股份為基礎付款交易 (續)

### 股份獎勵計劃

鑑於購股權計劃及股份獎勵計劃(於二零一一年採納)已於二零二一年三月二十四日屆滿，本公司於二零二一年四月一日採納新股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃旨在表彰若干合資格人士的貢獻，並給予彼等獎勵，以挽留彼等為本集團的持續營運及發展效力，並吸引合適人才加入以進一步推動本集團的發展。除提前終止外，股份獎勵計劃自採納日期起計10年內有效及生效。

年內，本公司若干董事(「獲授人」)因其為本集團提供的服務而獲授最多5,000,000股股份。獎勵股份將於歸屬條件達成後歸屬(「歸屬日」)，前提是獲授人在歸屬日仍擔任本公司或其子公司的董事或員工。人民幣482,000元於本年度確認為費用。

## 28. 綜合現金流量表附註

### (a) 重大非現金交易

年內，本集團就物業租賃安排之使用權資產及租賃負債非現金添置分別為人民幣134,563,000元(二零二二年：人民幣25,185,000)及人民幣134,563,000元(二零二二年：人民幣25,185,000)。

28. NOTES TO THE CONSOLIDATED  
STATEMENT OF CASH FLOWS (Continued)

28. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing  
activities

(b) 融資活動產生的負債變動

		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
At 1 January 2022	於二零二二年一月一日	52,234	223,972
Changes from financing cash flows	融資現金流變動	(30,100)	(52,487)
New leases	新租賃	—	25,185
COVID-19-related rent concessions from lessors	來自出租人的COVID-19 相關租金減免	—	(22,306)
Revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期 有變動而對租賃期 進行修訂	—	(12,083)
Foreign exchange movement	匯率變動	3,696	1,023
Interest expense	利息開支	—	12,720
Interest paid classified as operating cash flows	分類為經營現金流量的 已付利息	—	(12,720)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	<b>25,830</b>	<b>163,304</b>
Changes from financing cash flows	融資現金流變動	<b>(25,830)</b>	<b>(47,849)</b>
New leases	新租賃	—	<b>134,563</b>
Revision of lease terms arising from changes in the non-cancellable periods of leases	因不可撤銷租賃期 有變動而對租賃期 進行修訂	—	<b>(23,069)</b>
Foreign exchange movement	匯率變動	—	<b>130</b>
Interest expense	利息開支	—	<b>10,611</b>
Interest paid classified as operating cash flows	分類為經營現金流量的 已付利息	—	<b>(10,611)</b>
At 31 December 2023	於二零二三年 十二月三十一日	—	<b>227,079</b>

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### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating activities	經營活動內	68,350	66,421
Within financing activities	融資活動內	47,849	52,487
		<b>116,199</b>	<b>118,908</b>

### 28. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

現金流量表內的租賃現金流出總額如下：

### 29. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	3,051	13,819
Commitments to contribute funds arising from the Group's interest in a joint venture	因集團於合營公司的權益所作出的出資承諾	2,880	—
		<b>5,931</b>	<b>13,819</b>

### 29. 承擔

本集團於報告期末有以下資本承擔：

### 30. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental payments to a related company	支付予一間關連公司之租金 (i)	1,092	—
Rental payments to a related company	支付予一間關連公司之租金 (ii)	2,628	2,290
Rental payments to a related party	支付予一間關聯方之租金 (iii)	2,880	2,675

Notes:

- (i) The rental payments were charged by Dongguan Well Excellent Hotel Management Services Co., Ltd. (“Dongguan Well Excellent”) at rates agreed between the Group and Dongguan Well Excellent. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Dongguan Well Excellent.

During the year, Dongguan Well Excellent has not waived any rental for the Group (2022: RMB1,092,000).

### 30. 關聯方交易

- (a) 在本期間，除此財務報告其他部份所述交易外，本集團與關聯方進行了下列重大交易：

附註：

- (i) 東莞維華酒店管理服務有限公司(「東莞維華」)按本集團與東莞維華同意的租金收取租賃付款。本公司董事及股東葉先生、陳先生及古先生亦為東莞維華的董事及股東。

在本期間，東莞維華並無向本集團免收任何租金(二零二二年：人民幣1,092,000)。

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## 財務報表附註

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### 30. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (ii) The rental payments were charged by Mecco Group Company Limited (“Mecco Group”) at rates agreed between the Group and Mecco Group. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Mecco Group.

During the year, Mecco Group has waived a rental of RMB360,000 (2022: RMB2,426,000) for the Group.

- (iii) The rental payments were charged by Mr. Yip and Mr. Yip Ka Fai (the “Related Landlord”) at rates agreed between the Group and the Related Landlord. Mr. Yip is a director and shareholder of the Company, and Mr. Yip Ka Fai is the son of Mr. Yip and thus both of them are related persons of the Company.

During the year, the Related Landlord has not waived any rental for the Group (2022: Nil).

(b) Outstanding balances with related parties:

Details of the Group’s outstanding balances with joint ventures and related companies as at the end of the reporting period are included in notes 16 and 22 to the financial statements.

(c) Compensation of key management personnel of the Group:

Details of directors’ and the chief executive’s emoluments and the five highest paid employees are included in notes 8 and 9 to the financial statements, respectively.

The related party transactions in respect of items (i), (ii) and (iii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 30. 關聯方交易 (續)

(a) (續)

附註：(續)

- (ii) 美高集團有限公司(「美高集團」)按本集團與美高集團同意的租金收取租賃付款。本公司董事及股東葉先生、陳先生及古先生亦為美高集團的董事及股東。

於本期間，美高集團向本集團免收租金共人民幣360,000(二零二二：人民幣2,426,000)。

- (iii) 葉先生及葉家輝先生(「關連業主」)按本集團與關連業主同意的租金收取租賃付款。葉先生為本公司董事及股東，葉家輝先生為葉先生之兒子，因此彼等均為本公司之關連人士。

於本期間，關連業主並無向本集團免收任何租金(二零二二：無)。

(b) 與關聯方的未償還結餘：

於報告期末，本集團與合營公司及關連公司的未償還結餘載於財務報表附註16及22。

(c) 本集團主要管理人員之補償：

董事及高級管理人員酬金及五名最高薪僱員的酬金分別載於財務報表附註8及9。

就上述(i)、(ii)及(iii)項的關聯方交易亦構成上市規則第14A條所定的關連交易或持續關連交易。

### 31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

2023

		Financial asset at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產 RMB'000 人民幣千元	Financial asset at fair value through profit or loss 按公平值 計入損益的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	—	24,274	24,274
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	—	26,209	26,209
Trade receivables (note 19)	貿易應收款項 (附註19)	13,270	—	13,270
Deposits and other receivables (note 19)	按金及其他應收款項(附註19)	42,749	—	42,749
Due from joint ventures	應收合營公司	1,649	—	1,649
Pledged time deposits	已抵押定期存款	—	—	—
Cash and cash equivalents	現金及現金等值	321,374	—	321,374
		379,042	24,274	429,525

### 31. 按類別劃分之金融工具

於報告期末，各個類別的金融工具的賬面值如下：

#### 金融資產

二零二三年



# Notes to the Financial Statements

## 財務報表附註

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### 31. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

#### Financial assets (Continued)

2022

		Financial asset at fair value through other comprehensive income 按攤銷成本 列賬的 金融資產 RMB'000 人民幣千元	Financial asset at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產 RMB'000 人民幣千元	Financial asset at fair value through profit or loss 按公平值 計入損益的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial asset at fair value through other comprehensive income	按公平值計入其他 全面收益的 金融資產	—	22,678	—	22,678
Financial asset at fair value through profit or loss	按公平值計入 損益的金融資產	—	—	26,664	26,664
Trade receivables (note 19)	貿易應收款項 (附註19)	10,468	—	—	10,468
Deposits and other receivables (note 19)	按金及其他應收 款項(附註19)	33,915	—	—	33,915
Due from joint ventures	應收合營公司	969	—	—	969
Pledged time deposits	已抵押定期存款	70,682	—	—	70,682
Cash and cash equivalents	現金及現金等值	254,987	—	—	254,987
		371,021	22,678	26,664	420,363

### 31. 按類別劃分之金融工具(續)

#### 金融資產(續)

二零二二年

31. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31. 按類別劃分之金融工具(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables (note 21)	貿易應付款項(附註21)	52,255	43,114
Other payables and accruals (note 21)	其他應付款項及 應計款項(附註21)	17,250	30,716
Due to related companies	應付關連公司款項	658	1,125
Interest-bearing bank borrowings	計息銀行借貸	—	25,830
Lease liabilities	租賃負債	227,079	163,304
		<b>295,926</b>	<b>264,089</b>

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### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, pledged time deposits, trade receivables, trade payables, interest-bearing bank borrowings, deposits and other receivables, other payables and accruals and balances with related companies and joint ventures approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the unlisted equity investment designated at fair value through other comprehensive income has been estimated using an asset-based approach based on assumptions that are not supported by observable inputs. The significant unobservable input is the fair values of the underlying assets of the unlisted equity investment. The increase/decrease in this significant unobservable input would increase/decrease in fair value of the unlisted equity investment.

The fair value of the financial asset at fair value through profit or loss is estimated by an independent valuer by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The significant unobservable input is the discount rate. The increase/decrease in this significant unobservable input would decrease/increase in fair value of the financial asset at fair value through profit or loss.

### 32. 金融工具的公平值及公平值層級

管理層已評估，現金及現金等值、定期存款、已抵押定期存款、貿易應收款項、貿易應付款項、計息銀行借貸、按金及其他應收款項、其他應付款項及應計款項以及與關連公司及合營公司的結餘之公平值，與其賬面值相近，主要是由於該等工具於短期內到期。

非即期存款的公平值乃通過採用適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算，與其賬面值相若。

金融資產及負債的公平值乃按工具可於當前由自願當事人之間進行交易之金額，而非被迫或清盤銷售之金額計值。估計公平值時使用以下方法及假設：

以公平值計入其他綜合收益的非上市股本投資的公平值乃使用根據沒有可觀察輸入數據支持的假設的資產基準法估算。非上市股本投資標的資產的公平值是重大不可觀察輸入數據。該重大不可觀察輸入數據的增加／減少將導致非上市股本投資的公平價值增加／減少。

按公平值計入損益的金融資產的公平值由獨立估值師通過使用目前具有相似條款、信用風險和剩餘期限的工具的利率對預期未來現金流量進行折現估算。折現率是重要的不可觀察輸入數據。該重大不可觀察輸入數據的增加／減少將使以公平值計入損益的金融資產的公平價值減少／增加。

### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The directors believe that the estimated fair values based on the above valuation techniques, which are recorded in profit or loss or other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2023

### 32. 金融工具的公平值及公平值層級(續)

董事相信，以上述估值技術為基準的估計公平值(計入損益或其他全面收入)屬合理，並為報告期末最合適的價值。

#### 公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

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		Fair value measurement using 公平值計量採用以下基準			Total 總計
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	—	—	24,274	24,274
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	—	—	26,209	26,209

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### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

As at 31 December 2022

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total      總計 RMB'000 人民幣千元
Financial asset at fair value through other comprehensive income	按公平值計入 其他全面收益 的金融資產	—	—	22,678	22,678
Financial asset at fair value through profit or loss	按公平值計 入損益的 金融資產	—	—	26,664	26,664

### 32. 金融工具的公平值及公平值層 級 (續)

#### 公平值層級 (續)

於二零二二年十二月三十一日

32. FAIR VALUE AND FAIR VALUE HIERARCHY  
OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Equity investment at fair value through other comprehensive income – unlisted:	按公平值計入其他綜合收益的股本投資 – 非上市：		
At 1 January	於一月一日	22,678	23,301
Total gain/(loss) recognised in other comprehensive income	計入其他全面收益的收益／(虧損)	1,596	(623)
At 31 December	於十二月三十一日	24,274	22,678

32. 金融工具的公平值及公平值層級(續)

公平值層級(續)

年內第三級公平值計量變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Debt investment at fair value through profit or loss – unlisted:	按公平值計入損益的債務投資 – 非上市：		
At 1 January	於一月一日	26,664	28,521
Total gain/(loss) recognised in the statement of profit or loss	計入損益的收益／(虧損)	2,065	(3,658)
Settlements	結算	(2,808)	(776)
Exchange realignment	匯兌調整	288	2,577
At 31 December	於十二月三十一日	26,209	26,664

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### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 and 2022.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, short-term deposits and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, balances with related companies, trade payables and other payables and lease liabilities, which arise directly from the Group's operations.

### 32. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

按公平值計量之負債：

於二零二三年及二零二二年十二月三十一日，本集團並無任何按公平值計量之金融負債。

年內，公平值計量於第一級與第二級之間均無轉撥以及金融資產及金融負債並無第三級轉入或轉出(二零二二年：無)。

### 33. 金融風險管理目標及政策

本公司主要金融工具包括現金及銀行結餘、短期存款及計息銀行借貸。該等金融工具之主要目的是為本集團業務籌集資金。本集團亦有多項直接於業務產生之其他金融資產及負債，例如貿易應收款項、按金及其他應收款項、與相關公司的結餘、貿易應付款項、其他應付款項及租賃負債。

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage each of these risks and they are summarised below.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Hong Kong dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

### 33. 金融風險管理目標及政策(續)

本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事定期開會以分析並制定措施以管控各有關風險，有關措施概述如下。

#### 外幣風險

本集團須承擔交易貨幣風險。運營單位以單位之功能貨幣以外之貨幣進行買賣時，即會產生此等風險。本集團之政策為，確認買賣後才會訂立遠期合約。

下表列示在所有其他變數保持不變之情況下，於報告期末港元匯率合理的可能變動對於本集團之除稅前溢利(由於貨幣資產及負債之公平值變動)及本集團之權益之敏感度。



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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk (Continued)

		Increase/ (decrease) in exchange rate 外幣匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
<b>2023</b>	<b>二零二三年</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	2,582	—
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	(2,582)	—
<b>2022</b>	<b>二零二二年</b>			
If Renminbi weakens against HK\$	倘人民幣兌港元減值	5	1,343	—
If Renminbi strengthens against HK\$	倘人民幣兌港元升值	(5)	(1,343)	—

\* Excluding retained profits

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are closely monitored on an ongoing basis to minimise the Group's exposure to bad debts.

### 33. 金融風險管理目標及政策(續)

#### 外幣風險(續)

\* 不包括保留溢利

#### 信貸風險

本集團只與認識及有信譽之第三方交易。本集團之政策為，欲以信貸條款交易之客戶須通過信貸核證程序。此外，本集團會持續密切注視應收結餘，盡量減低本集團之壞賬風險。

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2023 and 2022. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

		12-month ECLs 十二個月 預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	13,270	13,270
Deposits and other receivables	按金及其他應收款項					
— Normal**	— 正常**	42,749	—	—	—	42,749
Due from joint ventures**	應收合營公司款項**	1,649	—	1,961	—	3,610
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 未逾期	321,374	—	—	—	321,374
		365,772	—	1,961	13,270	381,003

### 33. 金融風險管理目標及政策(續)

#### 信貸風險(續)

##### 最高風險及年終階段

下表顯示於二零二三年及二零二二年十二月三十一日的根據本集團信貸政策(主要基於過往到期資料, 除非其他資料在無需付出過多成本或努力下即可獲得)的信貸質素及最高信貸風險以及年終階段分類。所呈列金額為金融資產的賬面總值。

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 December 2022

		12-month ECLs		Lifetime ECLs			Total
		十二個月預期信貸虧損	全期預期信貸虧損	Simplified approach		總計	
		Stage 1	Stage 2	Stage 3	Simplified approach	Total	
		第一階段	第二階段	第三階段	簡化方法	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade receivables*	貿易應收款項*	—	—	—	10,468	10,468	
Deposits and other receivables	按金及其他應收款項						
— Normal**	— 正常**	33,915	—	—	—	33,915	
Due from joint ventures**	應收合營公司款項**	969	—	1,500	—	2,469	
Pledged time deposits	已抵押定期存款						
— Not yet past due	— 未逾期	70,682	—	—	—	70,682	
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 未逾期	254,987	—	—	—	254,987	
		360,553	—	1,500	10,468	372,521	

\* For trade receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 19 to the financial statements.

\*\* The credit quality of deposits and other receivables and due from joint ventures are considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

### 33. 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### 最高風險及年終階段(續)

於二零二二年十二月三十一日

\* 關於本集團採用簡化方法減值的貿易應收款項，資料披露於財務報表附註19。

\*\* 存款及其他應收款項及應收合營公司款項的信貸質量於未到期及無資料表明自初始確認後該金融資產的信貸風險顯著增加時，被視為「正常」。否則，金融資產的信貸質量被視作「可疑」。

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and overdrafts and lease liabilities. The Group's policy is to maintain the Group at a net current asset position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2023 二零二三年				
		On demand 按要求償還 RMB'000 人民幣千元	Less than 12 months 12個月以下 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	—	52,255	—	—	52,255
Other payables and accruals	其他應付款項及 應計款項	—	17,250	—	—	17,250
Due to related companies	應付關連公司款項	658	—	—	—	658
Lease liabilities	租賃負債	—	66,346	163,817	35,953	266,116
		658	135,851	163,817	35,923	336,279

### 33. 金融風險管理目標及政策(續)

#### 流動資金風險

本集團採用重現經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如貿易應收款項)之到期日以及來自營運業務之預期現金流量。

本集團之目標為通過運用銀行貸款及透支及租賃負債，維持資金持續性與靈活性之間之平衡。本集團之政策是維持本集團處於流動資產淨額之狀況。

於報告期末，本集團金融負債的到期組合乃基於以下的合約未折現款項，呈列如下：

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### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

		2022 二零二二年				
		On demand 按要求償還	Less than 12 months 12個月以下	1 to 5 years 1至5年	Over 5 years 5年以上	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	貿易應付款項	—	43,114	—	—	43,114
Other payables and accruals	其他應付款項及 應計款項	—	30,716	—	—	30,716
Due to related companies	應付關連公司款項	1,125	—	—	—	1,125
Interest-bearing bank borrowings	計息銀行借貸	25,830	—	—	—	25,830
Lease liabilities	租賃負債	—	66,343	95,976	16,395	178,714
		26,955	140,173	95,976	16,395	279,499

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

#### 資本管理

本集團資本管理的主要目標旨在保障本集團有能力持續經營，並維持穩健的資本比率以支持其營運從而盡量提升股東價值。

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital and reserves as disclosed in the consolidated statement of financial position.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and risk associated with each class of capital. Based on recommendations of the directors, the Group will balance the overall capital structure of the Group through the payment of dividends, new share issues as well as the raising of new bank loans.

The Group monitors capital using a gearing ratio, which is calculated as bank borrowings divided by total equity. The gearing ratio as at the end of the reporting period was 0% (2022: 10.5%).

### 33. 金融風險管理目標及政策(續)

#### 資本管理(續)

本集團管理其資本結構並且因應經濟條件的改變及相關資產的風險特點對其作出調整。為了維持或調整資本結構，本集團可能調整支付予股東的股息，向股東退還資本或者發行新股份。截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度內，其資本管理的目標、政策或過程均未發生變化。

本集團的資本結構包括現金及現金等值及本公司擁有人應佔權益，計有已發行股本及儲備，詳情於綜合財狀況表披露。

本公司董事定期審閱資本結構。作為審閱工作的一部份，董事會考慮資本成本及與各類別資本相關的風險。根據董事的建議，本集團將透過派發股息、發行新股份及籌借新銀行貸款平衡本集團整體的資本結構。

本集團採用資產負債率監測資本，資產負債率按銀行借款除以總股本計算。於報告期末，資產負債率為0%（二零二二年：10.5%）。

## Notes to the Financial Statements 財務報表附註

31 December 2023

於二零二三年十二月三十一日

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 34. 本公司的財務狀況

有關本公司於報告期末的財務狀況表資料載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	7,097	7,097
Due from subsidiaries	應收附屬公司款項	74,822	104,699
Total non-current assets	非流動資產總額	<b>81,919</b>	111,796
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及預付款項	171	169
Cash and cash equivalents	現金及現金等值	204	8,991
		<b>375</b>	9,160
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	375	172
Interest-bearing bank borrowings	計息銀行借貸	—	25,830
		<b>375</b>	26,002
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>—</b>	(16,842)
Net assets	資產淨值	<b>81,919</b>	94,954
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	45,821	45,821
Reserves (note)	儲備(附註)	36,098	49,133
Total equity	總權益	<b>81,919</b>	94,954

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	17,801	(1)	(8,360)	24,238	33,678
Profit for the year	年內溢利	—	—	—	31,152	31,152
Other comprehensive income for the year:	年內其他全面收益：					
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	—	—	7,437	—	7,437
Total comprehensive income for the year:	年內全面收益總額：	—	—	7,437	31,152	38,589
Shares repurchased	股份回購	—	(3,016)	—	—	(3,016)
Award of repurchased shares under Share Award Scheme	根據股份獎勵計劃授出購回股份	—	3,017	—	—	3,017
Final 2021 dividend	二零二一年末期股息	—	—	—	(23,135)	(23,135)
Interim 2022 special dividend	二零二二年中期特別股息	—	—	—	—	—
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及於二零二三年一月一日	17,801	—	(923)	32,255	49,133
Profit for the year	年內溢利	—	—	—	34,565	34,565
Other comprehensive loss for the year:	年內其他全面虧損：					
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	—	—	822	—	822
Total comprehensive (loss)/income for the year:	年內全面(虧損)/收益總額：	—	—	822	34,565	34,387
Shares repurchased	股份回購	—	—	—	—	—
Award of repurchased shares under Share Award Scheme	根據股份獎勵計劃授出購回股份	—	—	—	—	—
Final 2022 dividend	二零二二年末期股息	—	—	—	(24,211)	(24,211)
Interim 2023 special dividend	二零二三年中期特別股息	—	—	—	(24,211)	(24,211)
At 31 December 2023	於二零二三年十二月三十一日	17,801	—	(101)	18,398	36,098

### 34. 本公司的財務狀況(續)

附註：

本公司儲備之概要如下：

### 35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2024.

### 35. 批准財務報表

本財務報表已獲董事會於二零二四年三月二十七日批准及授權刊發。



# Summary Financial Information

## 財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

本集團於最近五個財政年度的業績概要，以及資產、負債及非控股權益，乃摘錄自最新刊發的經審核財務報表。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	1,122,911	941,964	1,361,296	1,105,103	1,495,087
Other income	其他收入	33,167	34,707	38,459	41,044	41,393
Cost of inventories consumed	已耗存貨成本	(378,692)	(368,472)	(514,467)	(422,638)	(557,020)
Staff costs	員工成本	(437,306)	(418,053)	(448,055)	(364,582)	(472,265)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	(33,862)	(44,989)	(45,488)	(48,267)	(47,121)
Depreciation of right-of-use assets	使用權資產折舊	(52,231)	(66,427)	(83,169)	(92,718)	(93,709)
Utilities and consumables	公共設施開支及消耗品	(57,741)	(64,809)	(76,401)	(66,641)	(81,707)
Rental and related expenses	租金及相關開支	(33,412)	(18,491)	(26,535)	(12,752)	(25,607)
Other expenses	其他開支	(104,299)	(126,710)	(122,211)	(93,362)	(89,405)
Finance costs	融資成本	(10,774)	(13,906)	(18,621)	(24,437)	(27,707)
Changes in fair value of a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	2,065	(3,658)	2,973	—	—
Share of losses of joint ventures	應佔合營公司虧損	(3,572)	(2,417)	(196)	(2,223)	(3,817)
Profit/(loss) before tax	稅前溢利	48,254	(151,261)	67,585	18,527	138,122
Income tax expense	所得稅開支	(5,990)	(1,056)	(27,562)	(15,369)	(45,276)
Profit/(loss) for the year	本年度溢利	42,264	(152,317)	40,023	3,158	92,846
Attributable to:	歸屬於：					
Owners of the Company	本公司擁有人	41,692	(150,934)	40,570	4,379	91,283
Non-controlling interests	非控股權益	572	(1,383)	(547)	(1,221)	1,563
		42,264	(152,317)	40,023	3,158	92,846

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	805,737	753,105	1,034,005	1,064,495	1,142,629
Total liabilities	負債總值	(564,786)	(507,368)	(617,082)	(645,617)	(713,590)
Non-controlling interests	非控股權益	(1,367)	(795)	(2,178)	(2,725)	(5,146)
		239,584	244,942	414,745	416,153	423,893

# Glossary

## 詞彙

Abbreviation 簡稱	Definition 釋義
AGM 股東週年大會	annual general meeting of the Company to be held on 7 June 2024 本公司將於二零二四年六月七日舉行之股東週年大會
Articles of Association 組織章程細則	articles of association of the Company adopted on 25 March 2011 and as amended from time to time 本公司於二零一一年三月二十五日採納及經不時修訂之組織章程細則
Audit Committee 審核委員會	audit committee of the Company established on 25 March 2011 with written terms of reference (as amended and supplemented) 本公司於二零一一年三月二十五日成立之審核委員會，其設有書面職權範圍（經修訂及補充）
Board 董事會	board of directors of Tang Palace (China) Holdings Limited 唐宮（中國）控股有限公司董事會
CCT Tenancy Agreements CCT租賃協議	tenancy agreements entered into between the Group as lessee and Meco Group or Dongguan Well Excellent (as the case may be) as landlord 本集團（作為承租人）與美高集團或東莞維華（視乎情況而定）（作為業主）訂立的租賃協議
Chiu Kwun 超群	Chiu Kwun Engineering (Shenzhen) Co. Ltd., a company established in the PRC with limited liability on 4 April 1990 and indirectly wholly-owned by Mr. KU Hok Chiu, being one of the executive directors and substantial shareholders 超群廚具金屬製品（深圳）有限公司，在一九九零年四月四日在中國成立之有限公司，由作為執行董事及主要股東之一的古學超先生間接全資擁有
Company 本公司	Tang Palace (China) Holdings Limited 唐宮（中國）控股有限公司
Controlling Shareholders 控股股東	Mr. CHAN Man Wai, Mr. YIP Shu Ming, Mr. KU Hok Chiu, Best Active Investments Limited, Current Success Investments Limited and Bright Mind Investments Limited collectively known as the Controlling Shareholders of the Company 陳文偉先生、葉樹明先生、古學超先生、Best Active Investments Limited、Current Success Investments Limited及Bright Mind Investments Limited，統稱為本公司控股股東
Corporate Governance Code 企業管治守則	Corporate governance code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載之企業管治守則

Abbreviation 簡稱	Definition 釋義
CPPCC 政協	Chinese People's Political Consultative Conference 中國人民政治協商會議
Dongguan Well Excellent 東莞維華	Dongguan Well Excellent Hotel Management Services Co., Ltd., a company established in the PRC with limited liability on 27 October 2006 and wholly owned by HK Well Excellent 東莞維華酒店管理服務有限公司，一家於二零零六年十月二十七日在中國成立的有限公司，由香港維華全資擁有
EGM 股東特別大會	extraordinary general meeting 股東特別大會
Group 本集團	Tang Palace (China) Holdings Limited, together with its subsidiaries 唐宮(中國)控股有限公司及其附屬公司
HK Well Excellent 香港維華	Well Excellent Development Limited, an investment holding company incorporated in Hong Kong with limited liability and owned as to 50% by Mr. CHAN Man Wai, 35% by Mr. YIP Shu Ming, 15% by Mr. KU Hok Chiu 維華發展有限公司，一家於香港註冊成立的有限投資控股公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Listing Date 上市日期	date on which the trading of the Company's securities commenced, i.e. 19 April 2011 本公司證券開始買賣之日期，即二零一一年四月十九日
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Meco Group 美高集團	Meco Group Company Limited, a company incorporated in Hong Kong with limited liability on 14 July 1992 and owned as to 50% by Mr. CHAN Man Wai, 35% by Mr. YIP Shu Ming and 15% by Mr. KU Hok Chiu 美高集團有限公司，一家於一九九二年七月十四日在香港註冊成立的有限公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Model Code 標準守則	Model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易之標準守則
Nomination Committee 提名委員會	nomination committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之提名委員會，其設有書面職權範圍

Abbreviation 簡稱	Definition 釋義
Non-compete undertaking 不競爭承諾	an irrevocable non-compete undertaking in favour of the Group pursuant to which each of the Controlling Shareholders will not directly or indirectly, carry on, invest in or be engaged in any business which would or may compete with the business of the Group 向本集團作出之不可撤回不競爭承諾，據此，各控股股東將不會直接或間接進行、投資或從事任何與本集團業務競爭或可能競爭之業務
PRC 中國	People's Republic of China 中華人民共和國
Prospectus 招股章程	the Company's prospectus dated 7 April 2011 for the initial public offering 本公司日期為二零一一年四月七日之首次公開發售招股章程
Remuneration Committee 薪酬委員會	remuneration committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之薪酬委員會，其設有書面職權範圍
SFO 證券及期貨條例	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	ordinary share(s) of HK\$0.05 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time) 本公司股本中每股面值0.05港元普通股(或本公司不時因分拆、合併、重新分類或重組股本而產生之該等其他面值)
Share Award Scheme 股份獎勵計劃	share award scheme adopted by the Company on 1 April 2021 本公司於二零二一年四月一日採納之股份獎勵計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



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