

鍋圈
食匯

好吃不貴

鍋圈食品（上海）股份有限公司

GUOQUAN FOOD (SHANGHAI) CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：2517

2023

ANNUAL REPORT

年 度 報 告



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CORPORATE PROFILE

公司介紹

OVERVIEW

We are the leading and a rapidly growing home meal products brand in China. We offer a variety of ready-to-eat, ready-to-heat, ready-to-cook and prepared ingredients, with a focus on at-home hotpot and barbecue products. With a carefully curated product portfolio and an extensive network of community-based stores, we enable consumers to enjoy meals at home with tastiness, convenience and affordability. Leveraging our robust supply chain and production capabilities and a nationwide network of retail stores, we offer a wide variety of home meal products under the Guoquan Shihui (鍋圈食匯) brand, serving diverse dining scenarios.

We are devoted to developing products under our proprietary brand name carrying the Guoquan Shihui logo. As the leading one-stop home meal products brand in China, we are well positioned to capture the significant growth potential in China's home meal products market. We cater to different dining scenarios underpinned by high quality food ingredients that have an immense potential for creating new and diverse products. Our product portfolio comprises eight categories including hotpot products, barbecue products, beverages, solo-dining meals, ready-to-cook meal kits, fresh produce, western cuisines and snacks.

We have established a store network primarily comprising franchised stores. Under our franchise business model, we derive substantially all of our revenue from the sale of our products to franchisees, who open and operate franchised stores under our brand and sell our products to consumers. We do not charge or rely on franchise fees.

We have also been developing online sales channels including our Guoquan APP, WeChat mini-program as well as on popular social commerce platforms such as Douyin. In addition, we partner with third-party food delivery platforms, such as Meituan and Ele.me to deliver our products to consumers. We achieve highly extensive consumer reach by providing both online and offline shopping options. Leveraging the highly efficient management and operation of our supply chain and our digitalized management system, we are able to ensure product quality and safety, as well as achieve high operational efficiency from food production to retail sales.

概覽

我們是中國領先且快速增長的在家吃飯餐食產品品牌。我們提供即食、即熱、即煮和即配食材，並專注於在家火鍋和燒烤產品。憑藉精心策劃的產品組合和廣泛的社區門店網絡，我們為消費者提供產品，使他們能夠在家中享用好吃、方便還不貴的餐食產品。憑藉我們強大的供應鏈能力以及遍佈全國的零售門店，我們使用鍋圈食匯品牌提供各種在家吃飯餐食產品，服務於不同的用餐場景。

我們致力於開發帶有「鍋圈食匯」標誌的自有品牌產品。作為中國領先的一站式在家吃飯餐食產品品牌，我們具備把握中國在家吃飯餐食產品市場巨大增長潛力的能力，並以優質食材為基礎，具有創造新產品及多樣化產品的巨大潛力，滿足不同的用餐場景。我們的產品組合包括八大類別，涵蓋火鍋產品、燒烤產品、飲品、一人食、即烹餐包、生鮮、西餐及零食。

我們已建立主要包括加盟店的門店網絡。在我們的特許經營業務模式下，我們的絕大部分收益來自向加盟商銷售我們的產品，加盟商以我們的品牌開設及經營加盟店並向消費者銷售我們的產品。我們並不收取亦不依賴於加盟費。

我們亦開發線上銷售渠道，包括我們的鍋圈APP、微信小程序以及流行社交商務平台（如抖音）。此外，我們與美團及餓了麼等第三方外賣平台合作，為消費者提供外賣到家服務。線上線下的購物選擇，實現了廣泛的消費者觸達。憑藉供應鏈及數字化管理體系的高效管理及運營，我們能夠確保產品質量及安全並實現從食品生產到零售的高運營效率。

CORPORATE PROFILE

公司介紹

OUR VISION

Our vision is to become the go-to brand for dining at home in China.

OUR MISSION

Our mission is to source quality food ingredients globally and offer diverse, convenient, high-quality and value-for-money home meal products in a one-stop shop manner to meet consumers' diverse needs under different dining scenarios, from urban centers to the most remote areas of China.

我們的願景

我們的願景是在家吃就鍋圈。

我們的使命

我們的使命是匯聚全球好食材，多場景提供老百姓一站式在家吃飯「多、快、好、省」的餐食產品，讓偏遠鄉村的老百姓也能吃到鍋圈好吃方便還不貴的好食材。

CORPORATE INFORMATION

公司資料

BOARD

Executive Directors

Mr. Yang Mingchao
(Chairperson of the Board and Chief Executive Officer)
Mr. Meng Xianjin
Mr. An Haolei
Ms. Luo Na

Non-executive Directors

Mr. Yi Jiayu
Mr. Zeng Xinghai
Mr. Liu Zhengzheng

Independent Non-executive Directors

Mr. Zeng Xiaosong
Ms. Yu Fang Jing
Mr. Li Jianfeng
Mr. Shi Kangping

AUDIT COMMITTEE

Mr. Shi Kangping (Chairperson)
Ms. Yu Fang Jing
Mr. Li Jianfeng

REMUNERATION COMMITTEE

Mr. Zeng Xiaosong (Chairperson)
Ms. Yu Fang Jing
Mr. Li Jianfeng

NOMINATION COMMITTEE

Mr. Yang Mingchao (Chairperson)
Mr. Shi Kangping
Mr. Zeng Xiaosong

董事會

執行董事

楊明超先生
(董事長及首席執行官)
孟先進先生
安浩磊先生
羅娜女士

非執行董事

衣家宇先生
曾興海先生
劉錚錚先生

獨立非執行董事

曾曉松先生
郁昉瑾女士
李劍峰先生
施康平先生

審核委員會

施康平先生(主席)
郁昉瑾女士
李劍峰先生

薪酬委員會

曾曉松先生(主席)
郁昉瑾女士
李劍峰先生

提名委員會

楊明超先生(主席)
施康平先生
曾曉松先生

CORPORATE INFORMATION

公司資料

BOARD OF SUPERVISORS

Ms. Zheng Min (*Chairperson*)
Ms. Xue Hong
Ms. Zhang Yifan

JOINT COMPANY SECRETARIES

Mr. Wang Hui
Ms. Ho Yin Kwan

AUTHORIZED REPRESENTATIVES

Mr. An Haolei
Ms. Ho Yin Kwan

COMPLIANCE ADVISOR

Somerley Capital Limited
20th Floor, China Building
29 Queen's Road Central, Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

HONG KONG LEGAL ADVISOR

Clifford Chance LLP
27th Floor, Jardine House
1 Connaught Place
Hong Kong

PRC LEGAL ADVISOR

CM Law Firm
2805, Phase II, Plaza 66
1366 Nanjing West Road
Shanghai, PRC

監事會

鄭敏女士 (主席)
薛鴻女士
張藝凡女士

聯席公司秘書

王暉先生
何燕群女士

授權代表

安浩磊先生
何燕群女士

合規顧問

新百利融資有限公司
香港
皇后大道中29號華人行20樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌英皇道979號
太古坊一座27樓

香港法律顧問

高緯紳律師事務所
香港
康樂廣場1號
怡和大廈27樓

中國法律顧問

上海澄明則正律師事務所
中國上海市
南京西路1366號
恒隆廣場二期2805室

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE AND HEADQUARTERS

Room 802, No. 3, Lane 187, Xinghong Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

H SHARE REGISTRAR

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

PRINCIPAL BANK

China Citic Bank Corporation Limited Shanghai Hongqiao
Business District Sub-Branch

STOCK CODE

2517

COMPANY'S WEBSITE

www.zzgqsh.com

註冊辦事處和總部

中國
上海市
閔行區興虹路187弄3號802室

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

H股股份過戶登記處

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

主要往來銀行

中信銀行股份有限公司上海虹橋商務區支行

股份代號

2517

公司網站

www.zzgqsh.com

DEFINITIONS

釋義

“Annual General Meeting” 「年度股東大會」	指	the annual general meeting will be convened by the Company on June 27, 2024 (Thursday) 本公司將於二零二四年六月二十七日(星期四)召開的年度股東大會
“Annual Report” 「年報」	指	the annual report of the Company for the year ended December 31, 2023 本公司截至二零二三年十二月三十一日止年度之年度報告
“Articles of Association” or “Articles” 「公司章程」或「章程」	指	the amended Articles of Association of the Company adopted and came in effect on December 21, 2023 本公司於二零二三年十二月二十一日採納並生效的經修訂公司章程
“Associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Board” or “Board of Directors” 「董事會」	指	the board of directors of our Company 本公司董事會
“Board of Supervisors” 「監事會」	指	the board of supervisors of our Company 本公司監事會
“Buyue Ertong” 「不約而同」	指	Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership) (上海不約而同創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on April 18, 2019 上海不約而同創業投資合夥企業(有限合夥), 於二零一九年四月十八日根據中國法律註冊成立的有限合夥企業
“Chengdu Quanyi” 「成都全益」	指	Chengdu Quanyi Food Co., Ltd. (成都全益食品有限公司), a limited liability company incorporated under the laws of PRC on June 16, 2009 成都全益食品有限公司, 於二零零九年六月十六日根據中國法律註冊成立的有限公司
“Chengming Plant” 「澄明工廠」	指	one of our three self-operated production facilities that engages in hotpot soup base production 我們三家自營生產設施的其中一家, 從事火鍋底料生產
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	指	the People’s Republic of China, excluding, for the purpose of the Annual Report only, Hong Kong, Macau and Taiwan 中華人民共和國, 就本年度報告而言不包括香港、澳門及台灣
“Chongqing Langyao” 「重慶朗曜」	指	Chongqing Zhaoying Langyao Growth Phase II Equity Investment Fund Partnership (Limited Partnership) (重慶市招贏朗曜成長二期股權投資基金合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on September 23, 2020 重慶市招贏朗曜成長二期股權投資基金合夥企業(有限合夥), 於二零二零年九月二十三日根據中國法律註冊成立的有限合夥企業
“Companies Ordinance” 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)
“Companies (Winding up and Miscellaneous Provisions) Ordinance” 「公司(清盤及雜項條文)條例」	指	the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第32章《公司(清盤及雜項條文)條例》(經不時修訂、補充或以其他方式修改)
“The Company” or “Guoquan” 「本公司」或「鍋圈」	指	Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a limited liability company established under the laws of the PRC on July 11, 2019 (formerly known as Guoquan Supply Chain (Shanghai) Co., Ltd. (鍋圈供應鏈(上海)有限公司)), and was converted into a joint stock limited company in the PRC on February 23, 2023, and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2517) 鍋圈食品(上海)股份有限公司, 於二零一九年七月十一日根據中國法律成立的有限責任公司(前稱鍋圈供應鏈(上海)有限公司), 並於二零二三年二月二十三日在中國改制為股份有限公司, 其H股於香港聯交所主板上市(股份代號: 2517)

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“Company Law” or “PRC Company Law” 「公司法」或「中國公司法」	指	Company Law of the People’s Republic of China (中華人民共和國公司法), as amended supplemented or otherwise modified from time to time 《中華人民共和國公司法》(經不時修訂、補充或以其他方式修改)
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Hong Kong Listing Rules and, strictly in accordance with such meaning, includes Mr. Yang, Mr. Meng, Mr. Li, Guoquan Industry, Guoxiaoquan EM and Guoxiaoquan Tech; and “Controlling Shareholder” shall mean any one of them 具有香港上市規則所賦予該詞的涵義並嚴格依據該等涵義，包括楊先生、孟先生、李先生、鍋圈實業、鍋小圈企管及鍋小圈科技；且「控股股東」應指他們其中任何人士
“Director(s)” 「董事」	指	director(s) of our Company 本公司董事
“Domestic Unlisted Shares” 「境內未上市股份」	指	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are not listed on any stock exchange 本公司股本中每股面值人民幣1.00元而並無於任何證券交易所上市的普通股
“Famous Wealthy” 「Famous Wealthy」	指	FAMOUS WEALTHY LIMITED, a limited liability company incorporated under the laws of Hong Kong on October 25, 2019 FAMOUS WEALTHY LIMITED，於二零一九年十月二十五日根據香港法例註冊成立的有限公司
“Generation One” 「Generation One」	指	Generation One Holdings Ltd, a company incorporated under the laws of the British Virgin Islands on December 24, 2018 Generation One Holdings Ltd，於二零一八年十二月二十四日根據英屬處女群島法律註冊成立的公司
“Generation Pi HK” 「Generation Pi HK」	指	GENERATION PI HK INVESTMENT LIMITED, a limited liability company incorporated under the laws of Hong Kong on November 6, 2019 GENERATION PI HK INVESTMENT LIMITED，於二零一九年十一月六日根據香港法例註冊成立的有限公司
“Global Offering” 「全球發售」	指	The Global Offering of an aggregate of 77,360,400 H Shares, including 8,557,600 H Shares issued by the Company pursuant to the partial exercise of the Over-allotment Option 全球發售合共77,360,400股H股，包括本公司根據部分行使超額配股權發行的8,557,600股H股
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	指	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指，指本公司及其任何一家或多家附屬公司)
“Guoquan Industry” 「鍋圈實業」	指	Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司), a limited company incorporated under the laws of the PRC on November 10, 2021 and one of our Controlling Shareholders 鍋圈實業(上海)有限公司，於二零二一年十一月十日根據中國法律註冊成立的有限公司，為我們的控股股東之一
“Guoxiaoquan EM” 「鍋小圈企管」	指	Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on August 1, 2019 and one of our Controlling Shareholders 上海鍋小圈企業管理中心(有限合夥)，於二零一九年八月一日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一
“Guoxiaoquan Tech” 「鍋小圈科技」	指	Shanghai Guoxiaoquan Agriculture Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on August 1, 2019 and one of our Controlling Shareholders 上海鍋小圈農業科技服務中心(有限合夥)，於二零一九年八月一日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一

DEFINITIONS

釋義

“H Share(s)” 「H股」	指	overseas listed shares in the share capital of our Company with nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange 本公司股本中每股面值人民幣1.00元的境外上市股份，以港元買賣，並於香港聯交所上市
“Heyi Plant” 「和一工廠」	指	one of our three self-operated production facilities that engages in beef processing 我們三家自營生產設施的其中之一家，從事牛肉加工
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars,” “HK dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited 香港聯合交易所有限公司，是香港交易及結算所有有限公司的全資附屬公司
“IFRS(s)” 「國際財務報告準則」	指	International Financial Reporting Standards, all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) 國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則、所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋
“Independent Third Party(ies)” 「獨立第三方」	指	to the best of the Directors’ knowledge having made all reasonable enquiries, any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules 經作出一切合理查詢後就董事所知，非本公司關連人士的任何實體或人士，具有上市規則所賦予該詞的涵義
“Listing” 「上市」	指	listing of our H Shares on the Main Board of Hong Kong Stock Exchange H股於香港聯交所主板上市
“Listing Date” 「上市日期」	指	the date on which dealings in our H Shares first commence on the Hong Kong Stock Exchange is November 2, 2023 本公司H股於香港聯交所上市及獲准開始買賣的日期，為二零二三年十一月二日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) 香港聯合交易所有限公司證券上市規則（經不時修訂）
“Model Code” 「《標準守則》」	指	the Model Code for Securities Transactions by Directors of Listed Issuers under the Appendix C3 of the Listing Rules 上市規則附錄C3《上市發行人董事進行證券交易的標準守則》
“Macau” 「澳門」	指	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Mr. Li” 「李先生」	指	Mr. Li Xinhua (李欣華), one of our Controlling Shareholders 李欣華先生，我們的控股股東之一
“Mr. Meng” 「孟先生」	指	Mr. Meng Xianjin (孟先進), an executive Director and executive vice president of our Company, one of our Controlling Shareholders 孟先進先生，本公司執行董事兼執行副總裁，我們的控股股東之一
“Mr. Yang” 「楊先生」	指	Mr. Yang Mingchao (楊明超), the chairperson of the Board, an executive Director and chief executive officer of our Company, one of our Controlling Shareholders 楊明超先生，本公司董事長、執行董事兼首席執行官，我們的控股股東之一
“Prospectus” 「招股章程」	指	the prospectus of the Company dated October 20, 2023 in connection with the Hong Kong Public Offering 本公司日期為二零二三年十月二十日內容有關香港公开发售的招股章程

DEFINITIONS

釋義

“Reporting Period” 「報告期間」	指	the period from January 1, 2023 to December 31, 2023 二零二三年一月一日至二零二三年十二月三十一日期間
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFC” 「證監會」	指	Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each 本公司股本中每股面值人民幣1.00元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SKU” 「SKU」	指	stock keeping unit 最小存貨單位
“Subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it in section 15 of the Companies Ordinance 具有公司條例第15條所賦予該詞的涵義
“Supervisor(s)” 「監事」	指	member(s) of our Board of Supervisors 監事會成員
“Wanlai Wanqu Plant” 「丸來丸去工廠」	指	one of our three self-operated production facilities that engages in meatball production 我們三家自營生產設施的其中一家，從事肉丸生產
“%” 「%」	指	per cent 百分比

CHAIRPERSON'S STATEMENT

董事長致辭

Dear Shareholders,

On behalf of the Board of Guoquan Food (Shanghai) Co., Ltd., I am pleased to present the Annual Report of the Group for the year ended December 31, 2023 to the Shareholders.

Despite of the challenging economic environment in 2023, the Group has established an extensive network of one-stop home meal products retail stores in 31 provinces, autonomous regions and municipalities across China. As at the end of 2023, the Group had 10,307 retail stores. In addition to the offline physical stores, the Group also provided consumers with convenient shopping experience by developing various online sales channels, including our Guoquan WeChat mini-program.

Leveraging on its digital capability, the Group has acquired a deep understanding of consumers behavior, constantly enriched the diversity of our product portfolio catering to the evolving consumer demands and preferences through close collaboration with our suppliers and R&D center. In addition, the Group regularly launched region-based products customized for local markets to diverse consumer preferences in different geographies. A total of 339 new SKUs were launched in 2023.

For the year ended December 31, 2023, the Group recorded revenue of RMB6,094.1 million, representing a decrease of approximately 15.0% over the corresponding period of 2022. However, the Group managed to further improve its profitability through efficient management of its supply chain and the continuous enhancement of its operational efficiency. In 2023, the Group recorded gross profit of RMB1,350.9 million and gross profit margin of 22.2%, representing an increase of 4.8 percentage points from 17.4% over the corresponding period of 2022. The Group achieved net profit of RMB263.4 million, representing an increase of approximately 9.3% over the corresponding period of 2022. The adjusted net profit (Non-IFRS measure) for the year ended December 31, 2023 was RMB318.0 million, representing a year-on-year increase of 23.8%.

Based on the Group's operating performance, the Board will recommend at the forthcoming annual general meeting the payment of final cash dividend of RMB0.0521 per Share (inclusive of tax), totaling to approximately RMB143.1 million for such purpose.

尊敬的各位股東：

本人謹此代表鍋圈食品(上海)股份有限公司董事會向各位股東欣然呈報本集團截至二零二三年十二月三十一日止年度報告。

儘管二零二三年的經濟環境充滿挑戰，本集團在全國31個省、自治區及直轄市建立了龐大的一站式在家吃飯餐食產品零售門店網絡。截至二零二三年底，本集團的零售門店數達到了10,307家。除了線下實體門店以外，本集團亦通過開發多種線上銷售渠道，包括鍋圈微信小程序等，為消費者提供便捷的購物體驗。

憑藉本集團的數字化能力，我們深刻理解消費者的行為，通過與供應商及研發中心緊密合作，不斷豐富產品組合，以滿足不斷變化的消費者需求及偏好。此外，本集團還定期針對當地市場推出區域化產品，以滿足不同地域的不同消費者偏好。於二零二三年度，共推出了339個新SKU。

截至二零二三年十二月三十一日止年度，本集團實現收入為人民幣6,094.1百萬元，較二零二二年同期減少約15.0%。然而，本集團通過供應鏈的高效管理，以及運營效率的持續提升，使得盈利能力得到了進一步的加強。於二零二三年度，本集團實現毛利為人民幣1,350.9百萬元，毛利率為22.2%，較二零二二年同期的17.4%提升了4.8個百分點。本集團實現淨利潤為人民幣263.4百萬元，較二零二二年同期增加約9.3%。截至二零二三年十二月三十一日止年度的經調整淨利潤（非國際財務報告準則計量）為人民幣318.0百萬元，同比增長23.8%。

基於本集團的經營情況，董事會將在即將舉行的年度股東大會上建議派發末期現金股息每股人民幣0.0521元（含稅），共計派發末期現金股息約人民幣143.1百萬元。

CHAIRPERSON'S STATEMENT

董事長致辭

Looking ahead, we will continue to develop our growth strategy focusing on brands, products and channels to further consolidate our market leadership. By digitally empowering the upstream supply chain as well as the downstream franchisees supported with multiple dining scenarios and omni-channel, we are dedicated to providing consumers with tasty, convenient and affordable meal products.

Finally, I would like, on behalf of the Board, to express my sincere gratitude to all our staff for their endeavors and dedication over the past year, and also to all our customers, Shareholders, franchisees and suppliers for their dedicated support and assistance made to Guoquan.

Yang Mingchao

Chairperson of the Board, Executive Director and Chief Executive Officer

Shanghai, the People's Republic of China

March 28, 2024

展望未來，我們將繼續圍繞品牌、產品及渠道三位一體，制定公司的發展戰略，進一步鞏固我們的市場領導地位。通過數字化賦能上游供應鏈以及下游加盟商，多場景、全渠道，為廣大消費者提供好吃方便還不貴的餐食產品。

最後，我謹代表董事會衷心感謝所有員工過去一年的努力和付出，亦向我們所有的客戶、股東、加盟商及供應商對鍋圈的支持與幫助表達衷心感謝。

楊明超

董事長、執行董事兼首席執行官

中華人民共和國上海

二零二四年三月二十八日

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

Omni-channel sales network

The Group has established the largest one-stop home meal products retail store network in China. The Group's extensive nationwide store network with wide geographic coverage contributed to enhancing brand awareness and was also conducive to generating consumer insights and thereby improving the Group's responses to the rapidly changing market trends across different regions. The density of store network improved the efficiency of logistics and transportation. Moreover, the Group's retail stores provided consumers with both online and offline shopping options, achieving highly extensive consumer reach.

Despite the challenging and uncertain economic environment in 2023, the Group's retail store network continued to expand. As at December 31, 2023, the Group has a total of 10,307 retail stores in 31 provinces, autonomous regions and municipalities across China.

The table below sets forth the total number of franchised stores and self-operated stores of the Group as of the dates indicated.

		As of December 31, 截至十二月三十一日			
		2023 二零二三年		2022 二零二二年	
		Number of stores 門店數目	% %	Number of stores 門店數目	% %
Franchised stores	加盟店	10,300	99.9	9,216	99.9
Self-operated stores	自營門店	7	0.1	5	0.1
Total	總計	10,307	100.0	9,221	100.0

整體業務及財務表現

全渠道銷售網絡

本集團於中國建立了龐大的一站式在家吃飯餐食產品零售門店網絡。本集團遍佈全國的門店網絡覆蓋廣泛地區，有助於提升品牌知名度及消費者洞察，從而提供本集團對不同地區快速變化的市場趨勢的反應。門店網絡的密度提高了物流和運輸的效率。此外，本集團的零售門店為消費者提供線上線下購物選擇，實現廣泛的消費者觸達。

儘管二零二三年的經濟環境充滿挑戰和不確定性，本集團的零售門店網絡仍然持續擴張。於二零二三年十二月三十一日，本集團在全國31個省、自治區及直轄市共有10,307家零售門店。

下表載列本集團截至所示日期的加盟門店和自營門店總數。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

The table below sets forth the revenue breakdown by channels in amounts of the Group for the periods indicated:

下表載列於所示期間本集團按渠道劃分的產品銷售收入貢獻明細：

		Year ended December 31, 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		Amount 金額	% %	Amount 金額	% %
		(RMB in thousands, except for percentages) (人民幣千元，百分比除外)			
Sales of home meal products and related products	銷售在家吃飯餐食產品及相關產品				
Sales to franchisees	銷售予加盟商	5,365,567	90.3	6,476,687	91.8
Other sales channels ⁽¹⁾	其他銷售渠道 ⁽¹⁾	574,951	9.7	582,087	8.2
Total	總計	5,940,518	100.0	7,058,744	100.0

Note (1): Other sales channels primarily include (i) sales to enterprise customers, including food wholesalers, supermarkets, restaurants and other enterprises; and (ii) direct sales to end consumers.

附註(1)：其他銷售渠道主要包括(i)銷售予企業客戶(包括食品批發商、超市、餐廳及其他企業)；及(ii)直銷予終端消費者。

The franchise business model contributed significantly to the increase of the Group's revenue, market share and brand recognition. The Group believed the effective and systematic management of our franchisees was critical to the success of our business. The Group considered each franchised store a conveyance of our business philosophy and brand image. Therefore, the Group valued each of our franchisees beyond merely as a business partner, but also as a teammate who was committed to our business philosophy and motivated to grow our brand and store network with us. The Group strived to continuously support and empower our franchisees while providing comprehensive training for franchisees and their employees in terms of both store operations and business development, to help our franchised stores succeed.

特許經營業務模式，為本集團的收入、市場份額及品牌知名度的增長作出重大貢獻。本集團相信，對加盟商進行有效和系統化管理對業務的成功至關重要。本集團認為，每家加盟店均傳達本集團的經營理念和品牌形象。因此，本集團不僅將每一位加盟商視為業務合作夥伴，而且將其視為致力實踐本集團的經營理念並積極與本集團一起發展品牌和門店網絡的隊友。本集團努力在門店營運和業務發展方面不斷支持和授權本集團的加盟商，同時為加盟商及其員工提供全面培訓，以助力本集團加盟店的成功。

The franchised stores are managed by the Group's regional management teams. The regional management teams provide support and guidance for franchisees with respect to market development and store operating strategies, among others. With the support of the Group's headquarters and management by our regional teams, the Group is able to empower and serve franchisees more efficiently and effectively to drive their sales growth, and in turn our revenue.

加盟店由本集團的區域管理團隊管理。區域管理團隊在市場開發及門店經營策略等方面為加盟商提供支持和指導。憑藉本集團總部的支持及區域團隊管理，本集團能更有效地為加盟商賦能及服務，推動彼等的銷售增長，繼而推動本集團的收益。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

To empower franchisees and facilitate their sales growth as well as further expand consumer reach and offer more flexible shopping experience, the Group has also developed multiple online sales networks including the Group's Guoquan APP, WeChat mini-program, third-party food delivery platforms as well as on popular social commerce platforms such as Douyin. In 2023, through livestreaming and posting of related short-form videos for Guoquan's products on its multi-level Douyin accounts, the Group gained a total exposure of over six billion times. Through the spread of popular social media commerce platforms, the Group interacted more with consumers.

The Group's membership program built close online and offline connections and engagement with consumers and fostered consumer loyalty. As at December 31, 2023, the number of the Group's registered members reached approximately 27.9 million. The Group continued to enhance the prepaid cards program. The value stored in prepaid cards for the year ended December 31, 2023 was approximately RMB0.72 billion, representing a year-on-year increase of 18%.

Home meal products brand and product portfolio

The Group's business philosophy is centered on providing convenient, high quality home meal products with great value-for-money to consumers. This caters to consumers' heightened cost-consciousness and demand for taste and quality when choosing home meal products, as dining at home become an increasingly frequent consumption scenario.

The Group is committed to enhancing the efficiency of at-home food preparation. Our home meal products that are mainly ready-to-eat, ready-to-heat, ready-to-cook products or prepared ingredients provide consumers with an efficient and easy way to prepare a meal at home, regardless of their levels of cooking skills. Home dining products aim to strike the balance of nutrition, taste, hygiene and efficiency. The Group's product offerings conveniently meet consumers' diverse dining demands in a one-stop shop manner, encompassing hotpot soup base, condiments, meatballs and paste, meat, vegetables, beverages, pots and grills, etc.

為賦能加盟商並促進其銷售增長，以及進一步擴大消費者範圍並提供更靈活的購物體驗，本集團亦開發了多種線上銷售網絡，包括本集團的鍋圈APP、微信小程序、第三方外賣平台以及流行社交商務平台（如抖音）。二零二三年度，通過多層級的抖音賬號進行鍋圈產品的直播或發佈相關短視頻，總曝光量超過60億次。通過流行社交商務平台的傳播，本集團與消費者建立了更頻繁的互動。

本集團通過會員計劃，與消費者建立緊密的線上及線下聯繫和互動，培養消費者忠誠度。於二零二三年十二月三十一日，本集團的註冊會員數量達到約27.9百萬名。本集團繼續加強預付卡計劃。截至二零二三年十二月三十一日止年度，預付卡預存金額達約人民幣7.2億元，同比上升18%。

在家吃飯餐食產品品牌及產品組合

本集團的經營理念是為消費者提供物有所值的方便、優質的在家吃飯餐食產品。隨著在家用餐成為越來越頻繁的消費場景，本集團的經營理念迎合了消費者選擇在家吃飯餐食產品時更注重經濟實惠及好吃方便還不貴的需求。

本集團致力於提高在家吃飯廚房備餐的效率。本集團為消費者提供即食食品、即熱食品、即烹食品或即配食品的在家吃飯餐食產品，無論消費者廚藝程度如何，使其在家做飯高效無憂。在家吃飯餐食產品旨在於營養、口感、衛生與效率之間找到平衡。本集團的產品以一站式服務的方式方便地滿足消費者的多樣化用餐需求，包括底料、調味料、肉丸蝦滑、肉類、蔬菜類、飲料、鍋具等。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

The Group has created a diversified product portfolio in terms of both product categories as well as the consumption scenarios it serves. Consumers can create different combinations of our products to serve their taste preferences and eating habits. As at December 31, 2023, the Group's product portfolio comprises eight categories including hotpot products, barbecue products, beverages, solo-dining meals, ready-to-cook meal kits, fresh produce, western cuisines and snacks.

Leveraging our profound consumer insights and R&D efforts, the Group constantly enriched the diversity of our product portfolio catering to the evolving consumer demands and preference through close collaboration with our suppliers and our R&D centers. The Group was customer-driven and adopted a C2F approach with respect to our product development. Based on the Group's regular consumer surveys, consumer feedback and market trend analysis, the Group would launch new products and upgrade existing products from time to time. The Group also regularly launched products for local markets catering to diverse consumer preferences in different geographical areas. The Group launched 339 new SKUs in 2023.

Streamlined supply chain management and operation

We operated under a streamlined and highly efficient supply chain from production facilities to third-party central warehouses and further to retail stores, eliminating redundant intermediate parties in the supply chain, thereby optimizing cost to offer affordable products to franchisees and consumers. Partnering with third-party providers, we achieved next day delivery from third-party warehouses to stores for most orders. Moreover, the Group's nationwide retail network generated a large demand from consumers across China, giving rise to large scale procurement needs which has given us the ability to negotiate with suppliers from a position of strength, allowing us to secure high quality, consistent products at competitive costs.

本集團在產品類別及其服務的消費場景方面均創建了多元化的產品組合。消費者可以依據自己的口味及飲食習慣搭配出不同的產品組合。於二零二三年十二月三十一日，本集團的產品組合包括八大品類，包括火鍋產品、燒烤產品、飲品、一人食、即烹餐包、生鮮、西餐及零食。

憑藉深刻的消費者洞察力及研發努力，本集團通過與供應商及研發中心緊密合作，不斷豐富產品組合，以滿足不斷變化的消費者需求及偏好。本集團在產品開發方面，採用客戶導向及C2F方案。根據本集團定期的消費者調查、消費者反饋及市場趨勢分析，本集團不時推出新產品及升級現有產品。本集團還定期針對當地市場推出產品，以滿足不同地域的不同消費者偏好。於二零二三年度，本集團推出339個新SKU。

高效的供應鏈管理及運營

我們基於從工廠到第三方中央倉、再到零售門店的簡化高效供應鏈運營，消除供應鏈多餘的中間環節，從而優化成本控制，為加盟商及消費者提供經濟實惠的產品。通過與第三方供應商的合作，大多數訂單實現了從第三方倉庫到零售門店次日達配送。此外，透過遍佈全國的門店網絡，本集團吸引了來自中國消費者巨大的需求，從而產生了大規模的採購需求，讓本集團有能力處於優勢地位與供應商進行磋商，並以具競爭力的成本獲得優質穩定的產品。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

The Group's supply chain system also contributed to the high quality and safety of our products with cost advantages. The Group has maintained a stable, mutually complementary relationship with upstream suppliers. Adopting a one-product-one-factory model, the Group has strategically acquired food ingredient production capabilities to achieve stronger control over the production and supply of our staple products. As at December 31, 2023, the Group had three food ingredient production plants, Heyi Plant (和一工廠) for the production of our beef products, Wanlai Wanqu Plant (丸來丸去工廠) for the production of meatballs, Chengming Plant (澄明工廠) for the production of our hotpot soup base products, and had made investments in one of our suppliers, Daixiaji (逮蝦記) for the production of our shrimp paste products, in order to have better control of the production and supply of our major products. The Group's long-term stable relationship with suppliers and control over the production of our staple products further ensured the supply of high-quality food and great value-for-money to consumers.

The digitalization of the Group's supply chain comprising production, procurement, warehousing, and logistics allowed us to monitor the supply and demand dynamics from procurement-end to store-end and closely monitor our inventory level, enabling highly efficient management of our entire supply chain. By tracking and processing orders received from stores across the country through our supply chain system empowered by digitalisation, the Group was able to communicate with our upstream suppliers in advance to ensure timely availability of products for all of our stores. As at December 31, 2023, the Group leveraged 15 digitalized central warehouses across China in cooperation with third-party warehousing and logistics providers, achieving swift circulation of products through digital stock and barcode management.

本集團的供應鏈體系亦保證了本集團產品的優質、安全及成本優勢。本集團與上游供應商建立了穩定且互補的關係。透過採納單品單廠策略，本集團具備戰略性的食材生產力以對本集團主要產品的生產及供應實現更加嚴格的控制。於二零二三年十二月三十一日，本集團擁有三個食材生產廠，即生產牛肉產品的「和一工廠」、生產肉丸產品的「丸來丸去工廠」及生產火鍋底料產品的「澄明工廠」，並就生產蝦滑產品而參與投資了本集團的其中一名供應商「逮蝦記」，以更好地控制本集團主要產品的生產及供應。本集團與主要產品供應商的長期穩定關係以及對於生產主要產品的全面把控，進一步確保了本集團可以向消費者供應優質食品且好吃方便還不貴。

本集團的供應鏈數字化(包括生產、採購、倉儲及物流)使本集團能夠對從採購端到門店端的供需動態進行監控，並密切監控本集團的存貨水平，從而實現對本集團整個供應鏈的高效管理。通過本集團的數字化賦能的供應鏈系統追蹤和處理來自全國各地門店的訂單，本集團能夠提前與上游供應商溝通，以確保本集團所有門店的產品及時供應。於二零二三年十二月三十一日，本集團與第三方倉儲和物流供應商合作，憑藉遍佈中國15個數字化中央倉庫，通過數字化存貨和條形碼管理實現了產品的快速流通。

BUSINESS OUTLOOK

Expand and deepen the omni-channel sales network to further direct reach to consumers

The Group plans to strengthen the depth and breadth of its offline store network by deepening market penetration in regions already covered, expanding the store network to new regions, and covering more cities in the PRC with more diverse store types. The Group also plans to further develop its online sales platforms including third-party food delivery platforms, Guoquan APP, WeChat mini-program and Douyin, enhance its all-in-one stores initiative to upgrade its brick-and-mortar stores into offline-to-online hubs and satellite warehouses to provide a seamless shopping experience, and expand the offered product portfolio beyond the constraints of retail space of physical stores. After consumers place online orders, products will be shipped to the nearest offline stores for pickup by consumers. This mutually empowering offline-to-online integration and the additional function of offline stores as satellite warehouses would thereby drive the increase of online and offline store sales, and in turn the revenue.

Moreover, the Group will continue to cultivate more entrepreneurial franchisees by encouraging existing franchisees to open more franchised stores, and develop their regionally integrated operations as a long-term business. The Group also plans to propel franchisees' sales growth and cultivate entrepreneurial franchisees by continuously expanding to more product categories, upgrading its product portfolio, and developing more online leads. Going forward, the Group will continue to optimize its internal training system and strengthen franchisee and store manager organizations to facilitate the sharing of management experience amongst them, thereby continuously improving store performance.

業務展望

擴大及深化全渠道銷售網絡，以進一步直接觸達消費者

本集團計劃通過提升已覆蓋地區的市場滲透率及將門店網絡擴展至新地區，並通過更豐富的店型，覆蓋中國更多城市，以加強本集團線下門店網絡的深度和廣度。本集團亦計劃進一步發展線上銷售平台，包括第三方外賣平台、鍋圈APP、微信小程序及抖音，發展「一店一鋪一庫」混合式店面商業模式，提供無限的購物體驗，擴大售賣的產品組合，擺脫實體門店零售空間的限制。消費者下達線上訂單後，產品將送到就近的線下門店供消費者提貨。這種相互賦能的線下到線上整合以及線下門店作為衛星倉庫的額外功能，將推動線上及線下門店銷售增加，從而推動收入增加。

此外，本集團將通過鼓勵現有加盟商開設更多加盟店，繼續培養更多事業型加盟商，將其區域性綜合業務發展為長期事業。本集團還計劃通過增加更多品類，不斷升級本集團的產品組合及開發更多線上渠道，來推動加盟商的銷售增長並培養事業型加盟商。展望未來，本集團將繼續優化內部培訓系統，強化加盟商及店長組織，以促進他們之間的管理經驗分享，持續提升門店表現。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Continually extend to more consumption scenarios to further cater to consumer needs

The Group aims to create a more diverse product portfolio by actively expanding its product categories and combinations to meet consumers' needs with different consumption scenarios and dining habits, thereby generating more revenue and increasing the Group's market share. The Group will continue to explore campsite dining as a new consumption scenario, especially for the Group's barbecue products, to further expand its scope of business to fulfill campsite dining needs in a one-stop manner. Leveraging its strong supply chain capabilities, the Group plans to explore additional sales channel to enterprise customers and strengthen the regional supply chain of home meal products to provide more regional meal products and cater to consumer needs.

Strengthen our R&D capability and upstream supply chain to expand product offerings to reinforce core competitive edges of products

The Group intends to enhance its R&D capability, enrich its product offerings and create tasty, convenient and value-for-money specialties. To this end, the Group plans to increase investment in R&D centers and continue to collaborate with upstream suppliers to improve its R&D and innovation capability. The Group intends to optimize and upgrade its existing products by continually adjusting its production processes according to consumer feedback. The Group plans to develop more new products including developing more products with localized features to meet local preferences. For its core products such as beef and lamb, meatballs, shrimp pastes and hotpot seasoning, the Group will continue to adopt its one-product-one-factory strategy to achieve economies of scale and increase its cost advantage. The Group plans to further integrate its upstream resources and source quality food ingredients through investment in or partnerships with selective and qualified Chinese and overseas food suppliers who have market potential and can achieve synergy with the Group.

不斷延伸至更多消費場景，進一步迎合消費者需要

本集團旨在通過積極擴展本集團的產品類別及組合，創造更多樣化的產品組合，以滿足不同消費場景及用餐習慣的消費者的需求，從而產生更多收益，擴大本集團的市場份額。本集團將繼續探索露營這一新消費場景，尤其適用於本集團的燒烤產品，以進一步擴大本集團的業務邊界，一站式滿足營地餐飲需求。依托自身強大的供應鏈能力，本集團計劃探尋面向企業客戶的銷售渠道及強化在家吃飯餐食產品的區域化供應鏈，以提供更多的區域化餐食產品，迎合消費者需要。

加強我們的研發能力及上游供應鏈以拓展業務覆蓋面，鞏固產品的核心競爭優勢

本集團擬強化研發能力，豐富產品種類，打造「好吃方便還不貴」的特色產品。為此，本集團計劃加強研發中心的投入，並持續與上游供應商合作，提升本集團的研發及創新能力。本集團擬根據消費者反饋不斷調整生產流程，以優化及升級現有產品。本集團亦計劃開發更多新產品，包括開發更多的具地方特色的產品，以滿足本地用戶的口味偏好。針對牛羊肉、丸滑、蝦滑及火鍋底料等核心產品，本集團將繼續採取「單品單廠」戰略，以實現規模經濟效應並提升成本優勢。本集團計劃通過投資或合作的方式，聯合具備市場潛力、能與本集團實現協同效應的海內外優質食品供應商，進一步整合本集團的上游資源及引進優質食材。

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Enhance digitalization to continuously increase overall operational efficiency and revenue

The Group also plans to further enhance procurement and fulfillment management platforms to better enable synchronization of inventory turnover data and inventory management. This will also enable the accurate monitoring of product demand and freshness, thereby lowering fulfillment costs and reinforcing product quality control. The Group will continue to advance the development of its membership system and grow its membership base through precision marketing and optimized membership benefit program. The Group will also strengthen its insights into consumer behavior to offer the most suitable marketing, services, and products, thus increasing members' activity and stickiness.

Continue to enhance our brand image and marketing efforts to increase consumer reach and stickiness

The Group will further invest in brand building and marketing to reinforce brand awareness, and increase brand recognition, reputability and consumer loyalty. The Group will further deepen its consumer reach through high-profile TV commercials, offline advertisements, community group buys and social commerce platforms.

提升數字化水平，持續提升整體運營效率及收入

本集團亦計劃進一步完善採購及履約管理平台，更好地實現存貨周轉數據的同步及存貨管理。這亦將能夠精準監控產品需求及新鮮度，從而降低履約成本，加強貨品質量控制。本集團將持續推動會員體系建設，通過精準營銷擴大本集團的會員群體，優化會員福利計劃。本集團亦會提高對消費者行為的理解，以提供最合適的營銷、服務及產品，從而提高會員活躍度及複購率。

持續提升我們的品牌形象及加大營銷力度，以擴大消費者觸達面及增強黏性

本集團將加大品牌建設及營銷上的投入，以增強品牌認可度，及提高品牌知名度、美譽度及消費者忠誠度。本集團將通過知名電視廣告、線下廣告、社區團購及社交電商平台進一步加深消費者觸達。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the consolidated financial performance of the Group for the year ended December 31, 2023 and comparative figures for the year ended December 31, 2022.

下表載列本集團於截至二零二三年十二月三十一日止年度之綜合財務業績以及與截至二零二二年十二月三十一日止年度之比較數據：

		Year ended December 31, 截至十二月三十一日止年度	
		2023	2022
		二零二三年	二零二二年
		RMB	RMB
		in thousands	in thousands
		人民幣千元	人民幣千元
Revenue	收入	6,094,104	7,173,457
Cost of sales	銷售成本	(4,743,163)	(5,924,496)
Gross profit	毛利	1,350,941	1,248,961
Other income and gains, net	其他收入及收益淨額	104,915	121,460
Selling and distribution expenses	銷售及分銷開支	(578,820)	(624,577)
Administrative expenses	行政開支	(497,235)	(403,686)
Other expenses	其他開支	(8,652)	(2,968)
Finance costs	財務成本	(5,432)	(2,564)
Impairment losses on financial assets	金融資產減值虧損	(2,292)	(4,584)
Profit before tax	除稅前利潤	363,425	332,042
Income tax expense	所得稅開支	(100,023)	(91,060)
Net profit for the year	年內淨利潤	263,402	240,982
Net profit attributable to	下列人士應佔淨利潤		
Owners of the parent	母公司擁有人	239,636	229,907
Non-controlling interests	非控股權益	23,766	11,075

REVENUE

The table below sets forth the Group's revenue breakdown by nature and channel in absolute amounts and as percentages of the Group's total revenue for the year ended December 31, 2022 and 2023:

收入

下表載列截至二零二二年及二零二三年十二月三十一日止年度本集團按性質及渠道劃分的收入明細，以絕對金額及佔總收入百分比列示：

		Year ended December 31, 截至十二月三十一日止年度			
		2023		2022	
		二零二三年		二零二二年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Sales of home meal products and related products	銷售在家吃飯餐食產品及相關產品				
Sales to franchisees	向加盟商銷售	5,940,518	97.5	7,058,774	98.4
Other sales channels	其他銷售渠道	536,567	88.1	6,476,687	90.3
		574,951	9.4	582,087	8.1
Service income	服務收入	153,586	2.5	114,683	1.6
Total	總計	6,094,104	100.0	7,173,457	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's total revenue decreased by approximately 15.0% from RMB7,173.5 million for the year ended December 31, 2022 to RMB6,094.1 million for the year ended December 31, 2023.

Revenue from sales of home meal products and related products accounted for the majority of the Group's total revenue, representing 98.4% and 97.5% of the total revenue in 2022 and 2023, respectively. Such revenue decreased by approximately 15.8% from RMB7,058.8 million for the year ended December 31, 2022 to RMB5,940.5 million for the year ended December 31, 2023, mainly due to the significant impact from the domestic and international economic situations in 2023, as well as the temporarily increasing in the number of consumers going out for dining as the epidemic subsided. Service income increased by approximately 33.9% from RMB114.7 million for the year ended December 31, 2022 to RMB153.6 million for the year ended December 31, 2023, mainly due to the increase in the number of franchised stores of the Group.

COST OF SALES

Cost of sales decreased by approximately 19.9% from RMB5,924.5 million for the year ended December 31, 2022 to RMB4,743.2 million for the year ended December 31, 2023, mainly due to the decrease in the cost of inventories sold as a result of the decrease in product sales volume.

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 8.2% from RMB1,249.0 million for the year ended December 31, 2022 to RMB1,350.9 million for the year ended December 31, 2023, the gross profit margin improved from 17.4% for the year ended December 31, 2022 to 22.2% for the year ended December 31, 2023, mainly due to the better cost control ability brought by the advantages of scale and the additional gross profit generated by the development of new products and the upgrade of the original products, as well as the increase in the proportion of self-production after the acquisition of the factories.

本集團的總收入由截至二零二二年十二月三十一日止年度的人民幣7,173.5百萬元減少約15.0%至截至二零二三年十二月三十一日止年度的人民幣6,094.1百萬元。

銷售在家吃飯餐食產品及相關產品的收入佔本集團總收入的大部分，分別佔二零二二年及二零二三年總收入的98.4%及97.5%。該項收入由截至二零二二年十二月三十一日止年度的人民幣7,058.8百萬元減少約15.8%至截至二零二三年十二月三十一日止年度的人民幣5,940.5百萬元，主要是由於二零二三年國內外經濟形勢的重大影響，伴隨疫情消退後消費者外出就餐階段性增多。服務收入由截至二零二二年十二月三十一日止年度的人民幣114.7百萬元增加約33.9%至截至二零二三年十二月三十一日止年度的人民幣153.6百萬元，主要是由於本集團的加盟門店數量的增長。

銷售成本

銷售成本由截至二零二二年十二月三十一日止年度的人民幣5,924.5百萬元減少約19.9%至截至二零二三年十二月三十一日止年度的人民幣4,743.2百萬元，主要是由於產品銷量下降導致已售存貨成本減少。

毛利及毛利率

毛利由截至二零二二年十二月三十一日止年度的人民幣1,249.0百萬元增長8.2%至截至二零二三年十二月三十一日止年度的人民幣1,350.9百萬元，毛利率由截至二零二二年十二月三十一日止年度的17.4%改善至截至二零二三年十二月三十一日止年度的22.2%，主要是由於規模優勢所帶來的更好的成本控制能力，伴隨新產品的開發及原有產品的升級，以及收購工廠後自產比例的提升所產生的額外毛利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER INCOME AND GAINS, NET

Other income and gains, net, decreased by 13.6% from RMB121.5 million for the year ended December 31, 2022 to RMB104.9 million for the year ended December 31, 2023, mainly due to the decrease in unrealized fair value gains on financial assets at fair value through profit or loss, mainly representing our wealth management products and unlisted convertible redeemable preferred shares.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses decreased by 7.3% from RMB624.6 million for the year ended December 31, 2022 to RMB578.8 million for the year ended December 31, 2023, mainly due to the decrease in revenue, partially offset by the increase in selling and distribution expenses of the acquired factory.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 23.2% from RMB403.7 million for the year ended December 31, 2022 to RMB497.2 million for the year ended December 31, 2023, mainly due to the increase in the Group's listing expenses and the increase in administrative expenses for the acquired factory during the year.

PROFIT BEFORE TAX

As a result of the foregoing, the Group recorded a profit before income tax of RMB363.4 million for the year ended December 31, 2023, representing an increase of approximately 9.5% from RMB332.0 million for the year ended December 31, 2022.

INCOME TAX EXPENSE

Income tax expense increased by approximately 9.8% from RMB91.1 million for the year ended December 31, 2022 to RMB100.0 million for the year ended December 31, 2023, mainly due to the increase in the Group's taxable income.

其他收入及收益淨額

其他收入及收益淨額由截至二零二二年十二月三十一日止年度的人民幣121.5百萬元減少13.6%至截至二零二三年十二月三十一日止年度的人民幣104.9百萬元，主要是由於按公允價值計入損益的金融資產（主要指我們的理財產品及非上市可轉換可贖回優先股）的未變現公允價值收益減少所致。

銷售及分銷開支

銷售及分銷開支由截至二零二二年十二月三十一日止年度的人民幣624.6百萬元下降7.3%至截至二零二三年十二月三十一日止年度的人民幣578.8百萬元。主要是由於收入的減少，部分被收購工廠銷售及分銷開支增加所抵銷。

行政開支

行政開支由截至二零二二年十二月三十一日止年度的人民幣403.7百萬元增加23.2%至截至二零二三年十二月三十一日止年度的人民幣497.2百萬元。主要是由於本年度集團上市開支增加及收購工廠行政開支增加所致。

除稅前利潤

由於以上所述，本集團截至二零二三年十二月三十一日止年度錄得除所得稅前利潤人民幣363.4百萬元，較截至二零二二年十二月三十一日止年度的人民幣332.0百萬元增加約9.5%。

所得稅開支

所得稅開支由截至二零二二年十二月三十一日止年度的人民幣91.1百萬元增加約9.8%至截至二零二三年十二月三十一日止年度的人民幣100.0百萬元，主要是由於本集團的應課稅收入增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROFIT FOR THE YEAR

As a result of the foregoing, the Group's net profit increased by approximately 9.3% from RMB241.0 million for the year ended December 31, 2022 to RMB263.4 million for the year ended December 31, 2023. The Group's net profit margin increased from 3.4% for the year ended December 31, 2022 to 4.3% for the year ended December 31, 2023.

NON-IFRS MEASURES

To supplement the Group's consolidated financial information prepared and presented in accordance with International Financial Reporting Standards ("IFRSs"), the Group has also adopted adjusted net profit and adjusted net profit margin (each a non-IFRS measure) as additional financial measures. Adjusted net profit refers to net profit for the year adjusted for: (i) share-based payment expenses; and (ii) listing expenses. Listing expenses refer to the expenses relating to the global offering of the shares of the Company (the "Global Offering") completed by the Group in 2023. Adjusted net profit margin is calculated by dividing the adjusted net profit for the year by the total revenue for the relevant year.

The Group uses unaudited non-IFRS measures as additional financial measures to supplement the consolidated financial information and to assess the Group's financial performance by eliminating the impact of certain non-recurring items that the Group considers to be non-indicators of the Group's business performance. Other companies in the industries in which the Group operates may have non-IFRS measures that are different from those of the Group. The use of non-IFRS measures poses limitations as an analysis tool, you should not regard such measures as being independent of, or a substitute for, the analysis of the Group's results of operations or financial position as presented in accordance with IFRSs. The Group's presentation of such non-IFRS items should not be regarded as an inference that the Group's future results will not be affected by unusual or non-recurring items.

年內利潤

由於以上所述，本集團的淨利潤由截至二零二二年十二月三十一日止年度的人民幣241.0百萬元增加約9.3%至截至二零二三年十二月三十一日止年度的人民幣263.4百萬元。本集團的淨利潤率由截至二零二二年十二月三十一日止年度的3.4%提高至截至二零二三年十二月三十一日止年度的4.3%。

非國際財務報告準則計量

為補充本集團根據國際財務報告準則（「國際財務報告準則」）編製及呈列的綜合財務資料，本集團亦採用經調整淨利潤及經調整淨利潤率（各自為非國際財務報告準則計量）作為額外財務計量。經調整淨利潤指就以下各項做出調整的年內淨利潤：(i)以股份為基礎的付款開支；及(ii)上市開支。上市開支指與本集團於二零二三年完成本公司股份全球發售（「全球發售」）有關的費用。經調整淨利潤率乃按年內經調整淨利潤除以有關年度的總收入計算。

本集團使用未經審計非國際財務報告準則計量作為額外財務計量，以補充綜合財務資料及透過撇除本集團認為並非本集團業務表現指標的若干非經常性項目的影響評估本集團的財務表現。本集團經營所在行業的其他公司的非國際財務報告準則計量可能與本集團不同。非國際財務報告準則計量作為分析工具存在局限性，閣下不應將有關計量視為獨立於或可替代本集團根據國際財務報告準則所呈報經營業績或財務狀況的分析。本集團呈列該非國際財務報告準則項目不應被視為本集團未來業績將不受不尋常或非經常性項目影響的推斷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a reconciliation of adjusted net profit and adjusted net profit margin (non-IFRS measures) for the years indicated to the most directly comparable financial measures measured and presented in accordance with IFRSs (i.e. net profit for the year and net profit margin for the year).

下表載列於所示年度的經調整淨利潤及經調整淨利潤率（非國際財務報告準則計量）與根據國際財務報告準則計量及呈報的最直接可比的財務計量指標（即年度淨利潤及年度淨利潤率）的對賬。

		Year ended December 31, 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net profit for the year (as reported under IFRSs)	年內淨利潤 (根據國際財務報告準則所呈報)	263,402	240,982
Adjusted for:	經以下各項調整：		
Share-based payment expenses	以股份為基礎的付款開支	-	4,604
Listing expenses	上市開支	54,570	11,199
Adjusted net profit for the year (non-IFRS measure)	年內經調整淨利潤 (非國際財務報告準則計量)	317,972	256,785
Net profit margin (as reported under IFRS)	淨利潤率 (根據國際財務報告準則所呈報)	4.3%	3.4%
Adjusted net profit margin (non-IFRS measure)	經調整淨利潤率 (非國際財務報告準則計量)	5.2%	3.6%

LIQUIDITY AND CAPITAL RESOURCES

For the year ended December 31, 2023, the Group's cash generated from operating activities was RMB678.3 million, as compared to RMB285.3 million for the year ended December 31, 2022.

The Group's cash and bank deposits amounted to RMB1,263.3 million as at December 31, 2022, as compared to RMB1,935.7 million as at December 31, 2023, comprising long-term bank deposits of RMB453.9 million, cash and bank balances of RMB1,417.6 million and restricted cash of RMB64.2 million.

As at December 31, 2023, the Group's interest-bearing bank and other borrowings amounted to RMB80.3 million, comprising non-current interest-bearing bank and other borrowings of RMB8.1 million and current interest-bearing bank and other borrowings of RMB72.2 million. This represents a decrease of 16.0% from RMB95.6 million as at December 31, 2022. All borrowings are denominated in RMB and bear interest at fixed rates. The Group has not implemented any interest rate hedging policy.

The Group has sufficient liquidity to meet its daily liquidity management and capital expenditure requirements.

流動資金及資本資源

截至二零二三年十二月三十一日止年度，本集團經營活動所得現金人民幣678.3百萬元，而截至二零二二年十二月三十一日止年度為人民幣285.3百萬元。

於二零二二年十二月三十一日，本集團的現金及銀行存款為人民幣1,263.3百萬元，而於二零二三年十二月三十一日為人民幣1,935.7百萬元，包括長期銀行存款人民幣453.9百萬元、現金及銀行結餘人民幣1,417.6百萬元以及受限制現金人民幣64.2百萬元。

於二零二三年十二月三十一日，本集團的計息銀行及其他借款為人民幣80.3百萬元，包括非即期計息銀行及其他借款為人民幣8.1百萬元以及即期計息銀行及其他借款為人民幣72.2百萬元，較二零二二年十二月三十一日的人民幣95.6百萬元減少16.0%。所有借款均以人民幣計值，以固定利率計息。本集團並無實施任何利率對沖政策。

本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

As at December 31, 2023, the net asset value of the Group was RMB3,378.8 million, as compared to RMB2,689.6 million as at December 31, 2022. The net asset value as at December 31, 2023 mainly comprised current assets of RMB2,875.3 million, non-current assets of RMB1,776.4 million, current liabilities of RMB1,167.9 million and non-current liabilities of RMB105.0 million.

As at December 31, 2023, the Group's cash and cash equivalents were mainly denominated in RMB and HK\$. As at December 31, 2022, the Group's cash and cash equivalents were mainly denominated in RMB.

The Group's gearing ratio (gearing ratio equals total interest-bearing borrowings and lease liabilities divided by total interest-bearing borrowings, lease liabilities and total equity attributable to owners of the parent at the end of the year, multiplied by 100%) decreased from 4.9% as at December 31, 2022 to 3.3% as at December 31, 2023.

FINANCIAL RISK

The Group is not subject to significant credit risk and liquidity risk. The Group is exposed to interest rate risk in relation to cash and bank balances, bank borrowings. The Group considers that the overall interest rate risk to be insignificant. The Group has cash at bank in foreign currencies, which exposes the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against foreign exchange risk. The Group manages its foreign exchange risk by closely monitoring the movement of foreign exchange rates and will take prudent measures to minimize the currency translation risk.

INVENTORIES

The inventories of the Group decreased by 31.3% from RMB1,047.4 million as at December 31, 2022 to RMB719.5 million as at December 31, 2023. Due to the lower sales volume, inventory turnover days increased from 50.8 days in 2022 to 68.0 days in 2023.

資本結構

於二零二三年十二月三十一日，本集團的資產淨值為人民幣3,378.8百萬元，而於二零二二年十二月三十一日為人民幣2,689.6百萬元。於二零二三年十二月三十一日的資產淨值主要包括流動資產人民幣2,875.3百萬元、非流動資產人民幣1,776.4百萬元、流動負債人民幣1,167.9百萬元及非流動負債人民幣105.0百萬元。

於二零二三年十二月三十一日，本集團的現金及現金等價物主要以人民幣及港幣計值。於二零二二年十二月三十一日，本集團的現金及現金等價物主要以人民幣計值。

本集團的資本負債比率（資產負債比率等於年末按計息借款及租賃負債總額除以計息借款、租賃負債及母公司擁有人應佔權益總額，再乘以100%）由於二零二二年十二月三十一日的4.9%減少至於二零二三年十二月三十一日的3.3%。

財務風險

本集團並無面臨重大信貸風險及流動性風險。本集團面臨與現金及銀行結餘、銀行借款有關的利率風險。本集團認為，整體利率風險屬不重大。本集團在銀行存有外幣現金，使本集團面臨外匯風險。本集團並無使用任何衍生合約以對沖外匯風險。本集團透過密切監控外幣匯率的變動來管理其外匯風險，並將採取謹慎措施將貨幣折算風險降至最低。

存貨

本集團的存貨由截至二零二二年十二月三十一日的人民幣1,047.4百萬元減少31.3%至截至二零二三年十二月三十一日的人民幣719.5百萬元。由於銷售下降，存貨周轉天數由二零二二年的50.8天增加至二零二三年的68.0天。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TRADE RECEIVABLES

The trade receivables of the Group decreased from RMB134.3 million as at December 31, 2022 to RMB54.3 million as at December 31, 2023. The trade receivables turnover days increased slightly from 3.9 days in 2022 to 6.0 days in 2023.

TRADE PAYABLES

The trade payables of the Group decreased from RMB577.5 million as at December 31, 2022 to RMB457.3 million as at December 31, 2023. The trade payables turnover days increased from 23.4 days in 2022 to 39.8 days in 2023.

PLEGDED ASSETS

As at December 31, 2023, the Group had pledged property, plant and equipment amounting to RMB220.4 million and right-of-use assets amounting to RMB89.1 million for its interest-bearing bank and other borrowings.

CAPITAL MANAGEMENT

The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize equity holders value.

We manage our capital structure and make 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, we may adjust the dividend payment to equity holders, return capital to equity holders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period.

貿易應收款項

本集團的貿易應收款項由截至二零二二年十二月三十一日的人民幣134.3百萬元減少至截至二零二三年十二月三十一日的人民幣54.3百萬元。貿易應收款項周轉天數由二零二二年的3.9天小幅增加至二零二三年的6.0天。

貿易應付款項

本集團的貿易應付款項由截至二零二二年十二月三十一日的人民幣577.5百萬元減少至截至二零二三年十二月三十一日的人民幣457.3百萬元。貿易應付款項周轉天數由二零二二年的23.4天增加至二零二三年的39.8天。

抵押資產

於二零二三年十二月三十一日，本集團就其計息銀行及其他借款抵押物業、廠房及設備人民幣220.4百萬元以及使用權資產人民幣89.1百萬元。

資本管理

我們資本管理的首要目標是保障我們持續經營的能力，並維持穩健的資本比率，從而支持我們的業務並實現權益持有人價值最大化。

我們考慮經濟狀況變動及相關資產風險特徵管理並調節資本結構。為維持或調整資本結構，我們可調整派付予權益持有人的股息，向權益持有人退還資本或通過發行新股份。我們不受任何外部施加的資本要求規限。於報告期間，資本管理的目標、政策或程序並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS

As at December 31, 2023, the Group had capital commitments of approximately RMB41.3 million, which were mainly used for purchase of property, plant and equipment.

CONTINGENT LIABILITIES

As at December 31, 2023, the Group did not have any material contingent liabilities.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures for the period from the Listing Date and up to December 31, 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND INVESTMENTS IN CAPITAL ASSETS

As at December 31, 2023, save as disclosed herein and the Prospectus, the Group did not have plans for material investments and capital assets.

資本承諾

於二零二三年十二月三十一日，本集團的資本承諾約為人民幣41.3百萬元，主要用於購買物業、廠房及設備等。

或有負債

於二零二三年十二月三十一日，本集團並無任何重大或有負債。

附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項

自上市日期起直至二零二三年十二月三十一日止期間，本公司並無附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項。

重大投資及資本資產投資的未來計劃

於二零二三年十二月三十一日，除本年報及招股章程所披露者外，本集團並無重大投資及資本資產計劃。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

DIRECTORS

Executive Directors

Mr. Yang Mingchao (楊明超先生), aged 53, is our founder, chairperson of the Board, executive Director, chairperson of the Nomination Committee of the Board and chief executive officer. He is primarily responsible for the overall business strategies and operations of our Group.

Mr. Yang founded our Group in January 2015 and has been working in our Company and our certain subsidiaries, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since January 2015, where he has been working as the chairman; our Company since July 2019, where he has been serving as the director; Shanghai Guoquan Shihui Commercial Management Co., Ltd. (上海鍋圈食匯商業管理有限公司) since June 2020, where he has been serving as a director; Luyi Heyi Meat Industry Co., Ltd. (鹿邑縣和一肉業有限公司) since August 2021, Luyi Chengming Food Co., Ltd. (鹿邑縣澄明食品有限公司) since November 2022 and Guoquan Huanhuan Food (Hubei) Co., Ltd. (鍋圈歡歡食品(湖北)有限公司) since January 2024 where he has been serving as the chairman.

Mr. Yang received a bachelor's degree in Chinese Literature from Zhengzhou University (鄭州大學) in the PRC in June 1994.

董事

執行董事

楊明超先生，53歲，為我們的創始人、董事長、執行董事、董事會提名委員會主席兼首席執行官。楊先生主要負責本集團的整體業務戰略及運營。

楊先生於二零一五年一月創立本集團並一直在本集團及我們的若干附屬公司任職，包括自二零一五年一月起擔任河南鍋圈供應鏈管理有限公司董事長；自二零一九年七月起擔任本公司董事；自二零二零年六月起擔任上海鍋圈食匯商業管理有限公司董事；自二零二一年八月起擔任鹿邑縣和一肉業有限公司董事長，自二零二二年十一月起擔任鹿邑縣澄明食品有限公司董事長及自二零二四年一月起擔任鍋圈歡歡食品(湖北)有限公司董事長。

楊先生於一九九四年六月獲得中國鄭州大學漢語言文學專業學士學位。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

Mr. Meng Xianjin (孟先進先生), aged 43, is our co-founder, executive Director and executive vice president. He is primarily responsible for the market development and store management of our Group.

Mr. Meng co-founded our Group with Mr. Yang in January 2015, and has been working in our Company and our certain subsidiaries, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since January 2015, where he has been serving as a vice president; Zhengzhou Guoquan Shihui Network Technology Co., Ltd. (鄭州鍋圈食匯網絡科技有限公司) since February 2017, where he has been serving as the director; Shaanxi Guoquan Shihui Commercial Management Co., Ltd. (陝西鍋圈食匯商業管理有限公司) since August 2019, where he has been serving as the director; Beijing Guoquan Shihui Commercial Management Co., Ltd. (北京鍋圈食匯商業管理有限公司) and Nanjing Guoquan Shihui Commercial Management Co., Ltd. (南京鍋圈食匯商業管理有限公司) since August 2019, where he has been serving as the supervisor; and our Company since October 2019, where he has been serving as the Director.

Mr. Meng is currently studying in the China Chain Enterprise CEO Training Program (中國連鎖企業 CEO 研修計劃) at the Lifelong Education College of Shanghai Jiao Tong University (上海交通大學終身教育學院).

孟先進先生，43歲，為我們的聯合創始人、執行董事兼常務副總裁。孟先生主要負責本集團的市場開發和門店管理。

孟先生於二零一五年一月與楊先生共同創立本集團，並一直在本集團及我們的若干附屬公司任職，包括自二零一五年一月起擔任河南鍋圈供應鏈管理有限公司副總裁；自二零一七年二月起擔任鄭州鍋圈食匯網絡科技有限公司董事；自二零一九年八月起擔任陝西鍋圈食匯商業管理有限公司董事；自二零一九年八月起擔任北京鍋圈食匯商業管理有限公司及南京鍋圈食匯商業管理有限公司監事；及自二零一九年十月起擔任本公司董事。

孟先生目前正於上海交通大學終身教育學院修讀中國連鎖企業CEO研修計劃課程。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

Mr. An Haolei (安浩磊先生), aged 39, is our executive Director and vice president. He is primarily responsible for the capital market and IT department management of our Group. Mr. An joined our Group in July 2018 as vice president and has served as executive Director and vice president since March 2020. He currently serves as a director at several subsidiaries within our Group.

Prior to joining our Group, Mr. An served as a general manager in Zhengzhou Anzhong Enterprise Management Consulting Co., Ltd. (鄭州安眾企業管理諮詢有限公司) from January 2012 to May 2015, and a general manager in Henan Kangzhiyuan Trading Co., Ltd. (河南康之源商貿有限公司) from May 2015 to July 2018.

Mr. An obtained a junior college diploma in mobile Internet application technology (移動互聯應用技術專業) in the Open University of China (國家開放大學) in January 2024.

Ms. Luo Na (羅娜女士), aged 42, is our executive Director and vice president. She is primarily responsible for managing the product chain of the Group.

Since March 2017, Ms. Luo has been working in our Company and our certain subsidiaries, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since March 2017 and our Company since July 2020, where she has been working as the director of product center; Luyi County Wanlai Wanqu Food Co., Ltd. (鹿邑縣丸來丸去食品有限公司), Luyi Heyi Meat Industry Co., Ltd. (鹿邑縣和一肉業有限公司) since August 2021 and Guoquan Huanhuan Food (Hubei) Co., Ltd (鍋圈歡歡食品(湖北)有限公司) since January 2024, where she has been serving as the director.

Ms. Luo obtained a junior college diploma (through correspondence course) in business and corporation administration in Henan Normal University (河南師範大學) in the PRC in July 2023.

安浩磊先生，39歲，為我們的執行董事兼副總裁。安先生主要負責本集團的資本市場及信息技術部門管理。安先生於二零一八年七月加入本集團擔任副總裁，且自二零二零年三月起擔任執行董事兼副總裁。他目前也正在擔任本集團數間附屬公司的董事。

加入本集團前，安先生自二零一二年一月至二零一五年五月任鄭州安眾企業管理諮詢有限公司總經理及自二零一五年五月至二零一八年七月任河南康之源商貿有限公司總經理。

安先生於二零二四年一月取得國家開放大學移動互聯應用技術專業大專文憑。

羅娜女士，42歲，為我們的執行董事兼副總裁。羅女士主要負責管理本集團的產品鏈。

自二零一七年三月起，羅女士一直在本公司及我們的若干附屬公司任職，包括自二零一七年三月起於河南鍋圈供應鏈管理有限公司及自二零二零年七月起於本公司擔任產品中心負責人；自二零二一年八月起擔任鹿邑縣丸來丸去食品有限公司、鹿邑縣和一肉業有限公司及自二零二四年一月擔任鍋圈歡歡食品(湖北)有限公司董事。

羅女士於二零二三年七月獲得中國河南師範大學商業和工商管理大專文憑(函授)。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

Non-executive Directors

Mr. Yi Jiayu (衣家宇先生), aged 42, has been our non-executive Director since October 2019. He mainly participates in evaluation and approval of business plans, strategies and major decisions of our Group through the Board.

Mr. Yi has approximately 15 years of experience in investment and management. From September 2014 to November 2017, Mr. Yi worked at CICC ALPHA (Beijing) Private Equity Investment Fund Management Co., Ltd. (中金甲子(北京)私募投資基金管理有限公司). Since 2018, Mr. Yi has been working in Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司) with his current position as a partner.

Mr. Yi graduated from Shandong Jianzhu University (山東建築大學) in the PRC with a major in computer science and technology in July 2004. He further obtained a master's degree in computer application in Beijing University of Chemical Technology (北京化工大學) in the PRC in July 2008.

非執行董事

衣家宇先生，42歲，自二零一九年十月起一直擔任非執行董事。彼主要通過董事會參與評估及批准本集團的業務計劃、戰略及重大決策。

衣先生擁有約15年投資及管理經驗。自二零一四年九月至二零一七年十一月，衣先生在中金甲子(北京)私募投資基金管理有限公司任職。衣先生自二零一八年起於上海不惑私募基金管理有限公司工作，目前擔任合夥人。

衣先生於二零零四年七月畢業於中國山東建築大學計算機科學與技術專業，並於二零零八年七月進一步獲得中國北京化工大學計算機應用專業碩士學位。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

Mr. Zeng Xinghai (曾興海先生), aged 46, has been our non-executive Director since August 2022. He mainly participates in evaluation and approval of business plans, strategies and major decisions of our Group through the Board.

Mr. Zeng has extensive experience in financial management and investing. Mr. Zeng worked in PricewaterhouseCoopers Zhongtian Shenzhen Branch (普華永道中天會計師事務所深圳分所) from July 2001 to September 2010. From October 2010 to May 2013, Mr. Zeng served in China Merchants Fund Management Co., Ltd. (招商基金管理有限公司). From October 2015 to July 2017, Mr. Zeng worked in CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司). Since August 2017, Mr. Zeng has been working in CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司) with his current position as a managing director, engaged in private equity investment business. Since July 2016, Mr. Zeng has been the legal representative of Shenzhen Hongshu Growth Investment Management Co., Ltd. (深圳紅樹成長投資管理有限公司), engaged in private equity investment business. From December 2022 to March 2024, Mr. Zeng served as a director in Shenzhen Aiper Intelligent Co., Ltd. (深圳市元鼎智能創新有限公司). Mr. Zeng has been a director of Allsaints Music Group Corporation Limited since April 2023. Mr. Zeng has been a director of Beyond Power Limited since August 2023. Mr. Zeng has been a director of Aiper Global PTE.LTD and Aiper Inc since January 2024.

Mr. Zeng has been a non-practising associate of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) (CICPA) since February 2011, and a member of the Association of Chartered Certified Accountants (ACCA) (特許公認會計師公會) since November 2008.

Mr. Zeng obtained a bachelor's degree in financial management from Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 2001, and an MBA degree in finance and strategy from Rotman School of Management, University of Toronto in Canada in June 2015.

曾興海先生，46歲，自二零二二年八月起一直擔任非執行董事。彼主要通過董事會參與評估及批准本集團的業務計劃、戰略及重大決策。

曾先生擁有豐富的財務管理和投資經驗。曾先生於二零零一年七月至二零一零年九月任職於普華永道中天會計師事務所深圳分所。二零一零年十月至二零一三年五月，曾先生任職於招商基金管理有限公司。自二零一五年十月至二零一七年七月，曾先生任職於招銀金融控股(深圳)有限公司。自二零一七年八月起，曾先生在招銀國際資本管理(深圳)有限公司工作，從事私募股權投資業務，現任董事總經理。自二零一六年七月起，曾先生擔任深圳紅樹成長投資管理有限公司法定代表人，從事私募股權投資業務。自二零二二年十二月至二零二四年三月，曾先生擔任深圳市元鼎智能創新有限公司董事。曾先生自二零二三年四月起擔任Allsaints Music Group Corporation Limited的董事。曾先生自二零二三年八月起擔任Beyond Power Limited的董事。曾先生自二零二四年一月起擔任Aiper Global PTE.LTD及Aiper Inc的董事。

曾先生自二零一一年二月起為中國註冊會計師協會(CICPA)的非執業會員，並自二零零八年十一月起為英國特許公認會計師公會(ACCA)會員。

曾先生於二零零一年七月獲得中國上海財經大學財務管理專業學士學位，並於二零一五年六月獲得加拿大多倫多大學羅特曼管理學院金融與戰略方向工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

Mr. Liu Zhengzheng (劉錚錚), aged 32, has been our non-executive Director since September 2023. He mainly participates in evaluation and approval of business plans, strategies and major decisions of our Group through the Board.

Mr. Liu has extensive experience in the capital market. From November 2014 to March 2017, Mr. Liu worked in Henan Jiarui Investment Co., Ltd. (河南佳瑞投資有限公司). From April 2017 to March 2023, Mr. Liu served as the board secretary of Henan Huahuaniu Dairy Group Co., Ltd. (河南花花牛乳業集團股份有限公司), primarily responsible for its initial public offering. Since April 2023, Mr. Liu has been working as a manager in the securities department in Sanquan Food Co., Ltd. (三全食品股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002216), primarily responsible for the information disclosure and investor relationship management. Since August 2023, Mr. Liu has been the board secretary of Suanquan Food Co., Ltd..

Mr. Liu obtained his bachelor's degree in Finance from Henan University of Economics and Law (河南財經政法大學) in the PRC in July 2013 and a master's degree in Accounting and Finance from University of London in United Kingdom in November 2014.

劉錚錚先生，32歲，自二零二三年九月起一直擔任非執行董事。彼主要通過董事會參與評估及批准本集團的業務計劃、戰略及重大決策。

劉先生於資本市場擁有豐富經驗。自二零一四年十一月至二零一七年三月，劉先生任職於河南佳瑞投資有限公司。自二零一七年四月至二零二三年三月，劉先生擔任河南花花牛乳業集團股份有限公司董事會秘書，主要負責其首次公開發售。自二零二三年四月起，劉先生在深圳證券交易所上市公司三全食品股份有限公司(股票代碼：002216)任證券部經理，主要負責信息披露和投資者關係管理。自二零二三年八月起，劉先生為三全食品股份有限公司的董事會秘書。

劉先生於二零一三年七月獲得中國河南財經政法大學金融學士學位，並於二零一四年十一月獲得英國倫敦大學會計與金融碩士學位。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

Independent Non-executive Directors

Mr. Zeng Xiaosong (曾曉松先生), aged 49, was appointed as an independent non-executive Director in March 2023, and the chairperson of the Remuneration Committee of the Board and a member of the Nomination Committee of the Board. He is primarily responsible for supervising and providing independent judgment to our Board and providing strategic advice and guidance on the business and operational management of the Group.

Mr. Zeng has extensive experience in finance and investments. Mr. Zeng worked at Bank of China's New York Branch (中國銀行紐約分行) from February 1999 to July 2005 with his last position as a vice president in the Corporate Banking Department. He joined J.P.Morgan (摩根大通投資銀行) in July 2005 as an equity analyst of the Equities Research Department before moving to the investment banking department covering financial institutions. From August 2008 to September 2022, Mr. Zeng worked at Greenwoods Asset Management Hong Kong Limited (景林資產管理香港有限公司), a private fund manager focusing on the management of Greater China investments, with his last position as the partner and chief executive officer. Mr. Zeng started and served as the chairman of Arcadia Fund Management Group Asia Limited (奧愷基金管理集團亞洲有限公司) in December 2022 to be focused on investments into listed and to-be-listed Asian companies. He is also a director of its parent company, Arcadia Fund Management Group Limited (奧愷基金管理集團有限公司), and its affiliated company, Arcadia Fund Management GP Limited (奧愷基金管理普通合夥人有限公司).

Mr. Zeng has been a holder of the Chartered Financial Analyst (CFA) designation (特許金融分析師) since 2003. And he is a Vice Chairman and a non-executive director of the Chinese Mainland Committee of the Hong Kong Venture Capital and Private Equity Association (HKVCA) (香港創業及私募投資協會).

Mr. Zeng graduated from Wuhan University (武漢大學) in the PRC with a major in International Finance in July 1995, and then studied in the International Finance program at the Graduate School of the People's Bank of China (中國人民銀行研究生部) from 1995 to 1997. Mr. Zeng graduated with a Master of Science degree in Accounting & Finance from the London School of Economics (LSE) in United Kingdom in August 1998, where he received the Robert Fleming scholarship.

獨立非執行董事

曾曉松先生，49歲，於二零二三年三月獲委任為獨立非執行董事、董事會薪酬委員會主席及董事會提名委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的業務與運營管理提供策略性建議及指引。

曾先生於金融及投資領域擁有豐富的經驗。曾先生自一九九九年二月至二零零五年七月任職於中國銀行紐約分行，最後職務為公司銀行部副總裁。他於二零零五年七月加入摩根大通投資銀行擔任股票研究部股票分析師，之後轉入投資銀行部，專注於金融機構投資銀行業務。二零零八年八月至二零二二年九月，曾先生任職於景林資產管理香港有限公司（一家專注於大中華區投資管理的私募基金管理公司），最後職務為合夥人及首席執行官。曾先生於二零二二年十二月創立了奧愷基金管理集團亞洲有限公司並擔任董事長，專注投資亞洲已上市和即將上市的公司。其亦擔任奧愷基金管理集團亞洲有限公司母公司奧愷基金管理集團有限公司及其聯屬公司奧愷基金管理普通合夥人有限公司的董事。

曾先生於二零零三年起獲得特許金融分析師(CFA)專業資格。彼亦是香港創業及私募投資協會(HKVCA)中國大陸委員會副主席及非執行董事。

曾先生於一九九五年七月畢業於中國武漢大學國際金融學專業，並於一九九五年至一九九七年修讀中國人民銀行研究生部國際金融專業課程。曾先生於一九九八年八月從英國倫敦政治經濟學院(LSE)畢業，獲得會計及金融理學碩士學位，並榮獲羅伯特－富林明獎學金。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

Ms. Yu Fang Jing (郁昉瑾女士), aged 46, was appointed as an independent non-executive Director in March 2023 and a member of the Remuneration Committee and the Audit Committee of the Board. She is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

Ms. Yu has professional legal experience in Hong Kong capital market for almost 20 years. From August 2003 to October 2010, Ms. Yu worked in the Hong Kong and Beijing Offices in Freshfields Bruckhaus Deringer LLP (富而德律師事務所), with her last position as a senior associate. From February 2011 to April 2018, Ms. Yu worked in the Beijing and Shanghai Offices in Clifford Chance LLP (高偉紳律師事務所) with her last position during the above period as a partner. Ms. Yu then served as a partner in the Hong Kong Office of Tian Yuan Law Firm from September 2019 to February 2021, and as a partner in the Hong Kong Office of Paul Hastings LLP (普衡律師事務所) from March 2021 to November 2022. From December 2022 to March 2024, Ms. Yu served as an in-house counsel and a managing director in Mont Avenir Capital Limited (未來金融有限公司).

Ms. Yu has been a member of the law society of Hong Kong since 2006 and she was qualified as a solicitor of Hong Kong in December 2005.

Ms. Yu obtained the bachelor's degree in Law from University of New South Wales in Australia in January 2002.

郁昉瑾女士，46歲，於二零二三年三月獲委任為獨立非執行董事及董事會薪酬委員會委員、董事會審核委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的財務管理及內控等提供策略性建議及指引。

郁女士在香港資本市場擁有近20年的專業法律經驗。自二零零三年八月至二零一零年十月，郁女士在富而德律師事務所香港及北京辦事處任職，最後職務為高級律師。於二零一一年二月至二零一八年四月，郁女士在高偉紳律師事務所北京及上海辦事處任職，於上述期間的最後職務為合夥人。隨後，郁女士於二零一九年九月至二零二一年二月擔任天元律師事務所香港辦事處合夥人，並於二零二一年三月至二零二二年十一月擔任普衡律師事務所香港辦事處合夥人。自二零二二年十二月至二零二四年三月，郁女士擔任未來金融有限公司內部法律顧問兼董事總經理。

郁女士自二零零六年起成為香港律師會會員，其於二零零五年十二月獲得香港執業律師資格。

郁女士於二零零二年一月獲得澳大利亞新南威爾斯大學法律學士學位。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

Mr. Li Jianfeng (李劍峰先生), aged 41, was appointed as an independent non-executive Director in March 2023 and a member of the Remuneration Committee and the Audit Committee of the Board. He is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

Mr. Li has over 15 years' experience in the catering industry. He has been working in China Hospitality Association (the "CHA") (中國飯店協會) since July 2006. From July 2006 to February 2013, Mr. Li worked as the project manager in the celebrity chef working committee of the CHA, and was primarily in charge of daily work in the office. From February 2013 to February 2014, Mr. Li served as the deputy director in the training department of the CHA, primarily responsible for hotel catering training. From February 2014 to March 2022, Mr. Li worked in the hot pot special committee of the CHA with his last position as the secretary-general, and was primarily responsible for affairs in the hot pot sector. Since January 2023, Mr. Li has served as the deputy secretary-general of the CHA and the director of the Southwest Office.

Mr. Li obtained the professional qualification certificate of senior Chinese chef (level 1) (中式烹調師高級技師(一級)) granted by the Hubei Provincial Vocational Skills Appraisal and Guidance Center in the PRC (湖北省職業技能鑒定指導中心) in July 2010.

Mr. Li obtained the undergraduate diploma in biological engineering from Chengdu University (成都大學) (formerly known as Chengdu College (成都學院)) in July 2006.

李劍峰先生，41歲，於二零二三年三月獲委任為獨立非執行董事及董事會薪酬委員會委員、董事會審核委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的財務管理及內控等提供策略性建議及指引。

李先生在餐飲業擁有超過15年的經驗。自二零零六年七月起，李先生在中國飯店協會（「中國飯協」）任職。二零零六年七月至二零一三年二月，李先生擔任中國飯協名廚專業委員會項目負責人，主要負責辦公室日常工作。二零一三年二月至二零一四年二月，李先生擔任中國飯協培訓部副主任，主要負責酒店餐飲培訓工作。二零一四年二月至二零二二年三月，李先生在中國飯協火鍋專委會任職，最後職務為秘書長，主要負責火鍋板塊的事務。自二零二三年一月起，李先生擔任中國飯協副秘書長兼西南辦事處主任。

李先生於二零一零年七月獲中國湖北省職業技能鑒定指導中心頒發的中式烹調師高級技師（一級）職業資格證書。

李先生於二零零六年七月獲得成都大學（前稱為成都學院）生物工程專業學士學位。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

Mr. Shi Kangping (施康平先生), aged 48, was appointed as an independent non-executive Director in March 2023 and the chairperson of the Audit Committee of the Board and a member of the Nomination Committee of the Board. He is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

Mr. Shi has over 20 years' experience in accounting and finance. From January 2002 to July 2005, Mr. Shi worked in PricewaterhouseCoopers LLP (普華永道會計師事務所) with his last position as consulting department manager. From July 2007 to September 2011, Mr. Shi worked in Microsoft Corporation (微軟), a company listed on NASDAQ (Nasdaq: MSFT), as a global finance manager. From September 2011 to December 2016, Mr. Shi worked in Baidu, Inc. (百度集團股份有限公司), a company listed on the Stock Exchange (9888.HK) and on NASDAQ (Nasdaq: BIDU), with his last position as the director of its financial planning and analysis department. From December 2016 to December 2017, Mr. Shi worked as the chief financial officer at Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), a company listed on the Stock Exchange (stock code: 1833.HK). From February 2018 to November 2020, Mr. Shi was the chief financial officer of Maoyan Entertainment (貓眼娛樂), a company listed on the Stock Exchange (stock code: 1896.HK). From November 2020 to June 2022, Mr. Shi was the chief financial officer of Waterdrop Inc. (水滴公司), a company listed on the New York Stock Exchange (NYSE: WDH). From December 2018 to July 2023, Mr. Shi served as the independent non-executive director of Life Concepts Holdings Limited (生活概念控股有限公司), a company listed on the Stock Exchange (stock code: 8056.HK). Since June 2022, Mr. Shi has been serving as the chief financial officer of Terminus Technology Group Co., Ltd. (特斯聯科技集團) in charge of financing, and accounting affairs.

Mr. Shi has been a Chartered Professional Accountant of Canada since August 2000.

Mr. Shi obtained the bachelor's degree in accounting from Tsinghua University (清華大學) in the PRC in June 1998, and a master's degree in business administration from the University of Michigan in the United States in April 2007.

施康平先生，48歲，於二零二三年三月獲委任為獨立非執行董事及董事會審核委員會主席、董事會提名委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的財務管理及內控等提供策略性建議及指引。

施先生在會計和金融領域擁有超過20年的經驗。於二零零二年一月至二零零五年七月期間，施先生於普華永道會計師事務所任職，最後職位為諮詢部經理。於二零零七年七月至二零一一年九月期間，施先生擔任微軟（一間於納斯達克上市的公司，Nasdaq：MSFT）的全球財務經理。於二零一一年九月至二零一六年十二月期間，施先生在百度集團股份有限公司任職（一間於聯交所（9888.HK）及納斯達克（Nasdaq：BIDU）上市的公司），彼最後職位為財務規劃及分析部門總監。於二零一六年十二月至二零一七年十二月期間，施先生擔任平安健康醫療科技有限公司（一間於聯交所上市的公司，股份代號：1833.HK）首席財務官。於二零一八年二月至二零二零年十一月期間，施先生擔任貓眼娛樂（一間於聯交所上市的公司，股份代號：1896.HK）的首席財務官。於二零二零年十一月至二零二二年六月期間，施先生擔任水滴公司（一間在紐約證券交易所上市的公司，NYSE：WDH）的首席財務官。自二零一八年十二月至二零二三年七月，施先生擔任生活概念控股有限公司（一間於聯交所上市的公司，股份代號：8056.HK）的獨立非執行董事。自二零二二年六月起，施先生一直擔任特斯聯科技集團有限公司的首席財務官，負責融資及會計事務。

自二零零零年八月起，施先生一直為加拿大特許專業會計師。

施先生於一九九八年六月在中國清華大學獲得會計學士學位，並於二零零七年四月在美國密歇根大學獲得工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

SUPERVISORS

Ms. Zheng Min (鄭敏女士), aged 43, is our Supervisor and chairman of the board of supervisors who is responsible for supervising the performance of duties by the Directors and senior management of the Company. Ms. Zheng joined our Group in January 2017 as an operating director responsible for franchisee management and has served as the Supervisor since December 2019. Prior to joining our Group, Ms. Zheng worked as a regional manager in Zhengzhou Guoguo Catering Management Co., Ltd. (鄭州號國餐飲管理有限公司) from August 2004 to March 2012.

Ms. Zheng is currently pursuing a junior college diploma in business administration in the Open University of China (國家開放大學) in the PRC.

Ms. Xue Hong (薛鴻女士), aged 45, joined the Group in January 2015 and currently serves as the deputy financial director of the Company. Prior to joining the Group, Ms. Xue worked in FUREN Group Pharmaceutical Limited Company (輔仁藥業集團醫藥有限公司) from January 2008 to May 2014, with her last position held as a financial manager.

Ms. Xue graduated from Zhengzhou University (鄭州大學) in the PRC, with a bachelor's degree in accounting. Ms. Xue obtained the qualification of intermediate accountant in the PRC in May 2006.

Ms. Zhang Yifan (張藝凡女士), aged 35, is our Supervisor who is responsible for supervising the performance of duties by the Directors and senior management of the Company. Ms. Zhang joined our Group in August 2019 as the chairman assistant and has served as the Supervisor since February 2023. Prior to joining our Group, Ms. Zhang served as an editorial reporter in Zhengzhou TV Station (鄭州電視台) from October 2011 to July 2019. Also, she is concurrently serving as a director of a subsidiary within our Group.

Ms. Zhang obtained a bachelor's degree in broadcasting and hosting arts from Zhongyuan University of Technology (中原工學院) in the PRC in July 2010.

監事

鄭敏女士，43歲，本公司監事及監事會主席，負責監督本公司董事及高級管理層履行職責的情況等。鄭女士於二零一七年一月加入本集團擔任營運總監，負責加盟商管理，且自二零一九年十二月起擔任監事。加入本集團前，鄭女士於二零零四年八月至二零一二年三月在鄭州號國餐飲管理有限公司任區域經理。

鄭女士目前在中國國家開放大學攻讀工商管理大專文憑。

薛鴻女士，45歲，於二零一五年一月加入本集團，現任本公司財務副總監。加入本集團前，薛女士於二零零八年一月至二零一四年五月任職於輔仁藥業集團醫藥有限公司，最後擔任的職位為財務經理。

薛女士畢業於中國鄭州大學，持有會計學士學位。薛女士於二零零六年五月取得中國中級會計師資格。

張藝凡女士，35歲，本公司監事，負責監督本公司董事及高級管理層履行職責的情況等。張女士於二零一九年八月加入本集團擔任董事長助理，且自二零二三年二月起擔任監事。加入本集團前，張女士於二零一一年十月至二零一九年七月任鄭州電視台編輯記者的同時，她也為本集團一間附屬公司的董事。

張女士於二零一零年七月獲得中國中原工學院播音與主持藝術專業學士學位。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

SENIOR MANAGEMENT

For details of the biographies of Mr. Yang Mingchao (楊明超先生), Mr. Meng Xianjin (孟先進先生), Mr. An Haolei (安浩磊先生) and Ms. Luo Na (羅娜女士), please see “Directors” in this section.

Mr. Wang Hui (王暉先生), aged 39, is our Board secretary and joint company secretary of our Company. He was also appointed as the Chief Financial Officer of the Company in February 2024. Mr. Wang is responsible for managing the overall financial and capital market related work.

Mr. Wang joined our Group in September 2020. Prior to joining our Group, Mr. Wang worked in PricewaterhouseCoopers Zhongtian (普華永道中天會計師事務所) from September 2006 to August 2014 with his last position as an audit manager. From August 2014 to May 2015, Mr. Wang worked in Bayer (China) Limited (拜耳(中國)有限公司). From June 2015 to August 2016, Mr. Wang worked in Covestro Polymers (China) Co., Ltd. (科思創聚合物(中國)有限公司). From September 2016 to September 2020, Mr. Wang worked as a financial director in YANG’S DUMPLING Enterprise Management Development (Shanghai) Co., Ltd. (小楊生煎企業管理發展(上海)有限公司).

Mr. Wang has been a Certified Public Accountant of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) (CICPA) since December 2009 (currently non-practising).

Mr. Wang obtained his bachelor’s degree in mathematics and applied mathematics in East China University of Science and Technology (華東理工大學) in the PRC in July 2006.

高級管理人員

楊明超先生、孟先進先生、安浩磊先生及羅娜女士的簡歷詳情，詳情請參閱本節「董事」簡歷。

王暉先生，39歲，本公司董事會秘書及聯席公司秘書，並於二零二四年二月獲委任為本公司之首席財務官。王先生主要負責本集團整體財務管理及管理資本市場相關工作。

王先生於二零二零年九月加入本集團。加入本集團前，王先生於二零零六年九月至二零一四年八月於普華永道中天會計師事務所任職，最後擔任的職位為審計經理。自二零一四年八月至二零一五年五月，王先生於拜耳(中國)有限公司任職。自二零一五年六月至二零一六年八月，王先生於科思創聚合物(中國)有限公司任職。二零一六年九月至二零二零年九月，王先生在小楊生煎企業管理發展(上海)有限公司任財務總監。

王先生自二零零九年十二月起為中國註冊會計師協會(CICPA)註冊會計師(目前非執業)。

王先生於二零零六年七月獲得中國華東理工大學數學與應用數學專業學士學位。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員履歷

JOINT COMPANY SECRETARIES

Mr. Wang Hui (王暉先生) was appointed as a joint company secretary of our Company with effect from October 2023. For the biographical information of Mr. Wang Hui, please see “Senior Management” in this section.

Ms. Ho Yin Kwan (何燕群女士), was appointed as our joint company secretary with effect from October 2023. Ms. Ho has extensive experience in corporate secretarial field and has been providing corporate secretarial services to listed companies incorporated in Hong Kong and overseas. She is a vice president of SWCS Corporate Services Group (Hong Kong) Limited which is principally engaged in the provision of company secretarial services, and has assisted in discharging company secretarial responsibilities in various companies listed on The Stock Exchange of Hong Kong Limited. Ms. Ho holds a bachelor’s degree in business and finance from the University of Portsmouth and a master’s degree in corporate governance from the Open University of Hong Kong (currently known as Hong Kong Metropolitan University). She is also a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

聯席公司秘書

王暉先生獲委任為本公司聯席公司秘書，於二零二三年十月起生效。王暉先生的履歷請參閱本節「高級管理人員」簡歷。

何燕群女士，獲委任為本公司聯席公司秘書，於二零二三年十月起生效。何女士於公司秘書領域擁有豐富經驗，一直為於香港及海外註冊成立的上市公司提供公司秘書服務。何女士為方圓企業服務集團(香港)有限公司(該公司主要從事提供公司秘書服務)總監，並協助多家在香港聯合交易所有限公司上市的公司履行公司秘書職責。何女士持有英國樸茨茅斯大學商業及金融學士學位以及香港公開大學(現稱香港都會大學)企業管治碩士學位。她亦為香港公司治理公會及英國特許公司治理公會的成員。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended December 31, 2023.

GLOBAL OFFERING

On November 2, 2023, the H Shares were listed on the Main Board of the Stock Exchange. The Prospectus is available at the website of Stock Exchange (www.hkexnews.hk) and the website of the Company (www.zzqsh.com).

PRINCIPAL ACTIVITIES

We are the leading and a rapidly growing home meal products brand in China. We offer a variety of ready-to-eat, ready-to-heat, ready-to-cook and prepared ingredients, with a focus on at-home hotpot and barbecue products. We are devoted to developing products under our proprietary brand name carrying the “Guoquan Shihui” logo. Our product portfolio comprises eight categories including hotpot products, barbecue products, beverages, solo-dining meals, ready-to-cook meal kits, fresh produce, western cuisines and snacks. With a carefully curated product portfolio, strong supply chain capabilities and a retail network of franchised stores across the country, we provide consumers with a wide variety of tasty, convenient and affordable home meal products under the Guoquan Shihui (鍋圈食匯) brand, serving diverse dining scenarios.

We have also been developing online sales channels including our Guoquan APP, WeChat mini-program as well as on popular social commerce platforms such as Douyin. In addition, we partner with third-party food delivery platforms, such as Meituan and Ele.me to deliver our products to consumers. Online and offline shopping options achieve highly extensive consumer reach. Leveraging the highly efficient management and operation of our supply chain and our digitalized management system, we are able to ensure product quality and safety, as well as achieve high operational efficiency from food production to retail sales.

For further discussion and analysis of the Group's principal activities, please refer to the sections headed “Chairperson's Statement”, “Business Review and Outlook” and “Management Discussion and Analysis” in the Annual Report.

董事會欣然公佈本報告連同本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

全球發售

於二零二三年十一月二日，H股於聯交所主板上市。招股章程已刊載於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.zzqsh.com)。

主要業務

我們是中國領先且快速增長的在家吃飯餐食產品品牌。我們提供即食、即熱、即煮和即配食材，並專注於在家火鍋和燒烤產品。我們致力於開發帶有「鍋圈食匯」標誌的自有品牌產品。我們的產品組合包括八大類別，涵蓋火鍋產品、燒烤產品、飲品、一人食、即烹餐包、生鮮、西餐及零食。憑藉精心策劃的產品組合、強大的供應鏈能力以及遍佈全國的加盟門店的零售網絡，我們使用鍋圈食匯品牌為消費者提供好吃方便還不貴的在家吃飯餐食產品，服務於不同的用餐場景。

我們亦開發線上銷售渠道，包括我們的鍋圈APP、微信小程序以及流行社交商務平台（如抖音）。此外，我們與美团及餓了麼等第三方外賣平台合作，為消費者提供外賣到家服務。線上線下的購物選擇，實現了廣泛的消費者觸達。憑藉供應鏈及數字化管理體系的高效管理及運營，我們能夠確保產品質量及安全並實現從食品生產到零售的高運營效率。

有關本集團主要業務的進一步討論及分析，請見本年報「董事長致辭」、「業務回顧及展望」及「管理層討論及分析」章節。

DIRECTORS' REPORT

董事會報告

BUSINESS REVIEW

A review of the business of the Company and a discussion and analysis of the Company's performance during the Reporting Period, the material factors underlying its results and financial position and analysis using the Company's financial key performance indicators for the Reporting Period are provided in the section headed "Management Discussion and Analysis" in the Annual Report. Main risks and uncertain factors faced by the Group are set out in section headed "Major Risks and Uncertainties" in this report. The future development of the Company's business is discussed throughout the Annual Report including in the sections headed "Chairperson's Statement", "Business Review and Outlook" and "Management Discussion and Analysis" in the Annual Report. The Group complies with relevant environmental protection laws and regulations, including the Environmental Protection Law, the Cleaner Production Promotion Law, and the Law on the Prevention and Control of Environmental Noise Pollution and other. Additional details regarding the Company's performance on environmental and social-related key performance indicators and policies are provided in the section headed "Environmental, Social and Governance (ESG) Policies and Performance" of this report. Compliance with relevant laws and regulations which have a significant impact on the Company are provided in the section headed "Compliance with Laws and Regulations" of this report. The Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the company and on which the Company's success depends are provided in the "Relationship with Employees, Customers and Suppliers" of this Report of the Directors.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended December 31, 2023, to the best knowledge of the Board, the Group has complied in all material respects with the relevant PRC laws and regulations that have a significant impact on the Group.

業務回顧

本公司業務回顧及本公司於報告期間表現的討論及分析、與其業績及財務狀況相關的重大因素以及使用本公司於報告期間的財務關鍵表現指標進行的分析載於本年報「管理層討論及分析」一節。本集團面臨的主要風險及不確定因素載於本報告「主要風險及不確定因素」一節。本公司業務的未來發展於年報內討論，包括於年報「董事長致辭」、「業務回顧及展望」及「管理層討論及分析」章節。本集團遵守相關環境保護法律及法規，包括《環境保護法》、《清潔生產促進法》及《環境噪聲污染防治法》等。有關本公司於環境及社會相關關鍵績效指標及政策的表現的更多詳情載於本報告「環境、社會及管治政策及表現」一節。遵守對本公司有重大影響的相關法律及法規的情況載於本報告「遵守法律及法規」一節。本公司與其僱員、客戶及供應商以及對本公司有重大影響且本公司賴以成功的其他人士的主要關係載於本董事會報告「與僱員、客戶及供應商的關係」。

遵守法律及法規

截至二零二三年十二月三十一日止年度，據董事會所知，本集團已在所有重大方面遵守對本集團有重大影響的相關中國法律法規。

MAJOR RISKS AND UNCERTAINTIES

The Directors are aware that the Group's financial position, results of operations, and business prospects may be affected by a number of risks and uncertainties relating directly or indirectly to the Group's business. Some of the major risks that we face include: (i) Awareness, recognition and popularity of our brand, whether in our existing markets or new markets, are pivotal to the success of our business. Any negative impacts on our brand or reputation, or failure to effectively promote our brand, could adversely affect our business and results of operations; (ii) Our business is affected by changes in consumer tastes and dining preference, which we may not be able to anticipate and identify in a timely manner or at all. Our efforts in developing, launching and promoting new products, and diversifying our product and brand portfolio may not be successful, which may expose us to the risks of extra costs and expenses; (iii) Any failure by us, our franchisees or our suppliers to maintain effective quality control systems of our products could have a material adverse effect on our brand reputation, business and operations; (iv) Our extensive store network primarily comprises franchised stores that are operated by franchisees. Our results of operations are largely subject to the performance of the franchised stores. We cannot control and may not be able to effectively monitor the operations of these franchised stores or maintain our current relationship with the franchisees; (v) We rely on third-party warehousing and logistics providers to store and deliver our products to our stores, and risks associated with warehousing and logistics may adversely impact our reputation, business and financial performance; (vi) Our revenue growth in the past was largely attributable to the rapid expansion of our store network. We cannot assure you that we will maintain our store network or successfully implement our expansion plan in the future; (vii) Our development strategies may not achieve the expected goals in the near term, or at all; (viii) We operate in a highly competitive and fast-changing market and may lose our market share if we fail to compete successfully; (ix) If our suppliers do not deliver quality food ingredients and raw materials at competitive prices or in a timely manner due to deteriorated relationships with us or insufficient production capacity, we may experience supply shortages and increased procurement costs, (x) We may experience reduction in our production capacity due to force majeure events, mechanical failures, or utility shortages, which may have a material adverse impact on our business, financial condition and results of operations; and (xi) We may not be able to maintain an active and expanding member base.

主要風險及不確定因素

董事知悉本集團的財務狀況，經營業績、及業務前景可能受到本集團業務直接或間接相關的多項風險及不確定因素影響。我們面臨的若干主要風險包括：(i)不論是在現有市場還是新市場，我們品牌的知名度、認可度以及受歡迎程度均對我們業務的成功至關重要。我們的品牌或聲譽受到任何負面影響或未能有效推廣我們的品牌均可能對我們的業務及經營業績產生不利影響；(ii)我們的業務受到消費者口味和飲食偏好變化的影響，我們可能無法及時或根本無法預測和識別這種變化。我們在開發、推出和推廣新產品以及實現產品組合及品牌組合多樣化方面的努力可能不會取得成功，這可能會使我們面臨額外成本及開支風險；(iii)我們或者我們的加盟商或供應商如果不能維持有效的產品質量監控制度，可能會對我們的品牌聲譽、業務及運營造成重大不利影響；(iv)我們廣泛的門店網絡主要包括由加盟商經營的加盟店。加盟店的業績對我們的經營業績產生重大影響。我們無法控制及可能無法有效監察該等加盟店的運營或維持我們與加盟商的現有關係；(v)我們依賴第三方倉儲及物流供應商存儲、並向門店交付我們的產品，與倉儲及物流相關的風險可能對我們的聲譽、業務及財務表現造成不利影響；(vi)我們過去的收入增長很大程度上依賴門店網絡的快速擴張。我們無法保證，我們將在未來維持門店網絡或成功實行擴張計劃；(vii)我們的發展戰略未必能在短期內達到預期目標，或無法完全實現預期目標；(viii)我們經營所在的市場競爭激烈且瞬息萬變，如果我們未能成功競爭，可能會失去市場份額；(ix)如果供應商因與我們的合作關係惡化或者產能不足，未能按具競爭力的價格及時運送優質食材及原材料，我們可能面臨供應短缺及採購成本上升；(x)我們可能會面臨因不可抗力事件、機械故障或水電氣短缺引起的產能減少，我們的業務、財務狀況及經營業績可能會因此受到重大不利影響；及(xi)我們可能無法維持活躍及擴張的會員群體。

DIRECTORS' REPORT

董事會報告

Please refer to the section entitled “Risk Factors” of the Prospectus for other risks and uncertainties faced by the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICIES AND PERFORMANCE

We believe environmental, social and governance (“ESG”) matters are essential to our continuous development. We are committed to integrating ESG criteria into our daily business activities. We have been, and will continue to be, committed to sustainable corporate development by focusing on areas such as product quality and safety, consumer service, compliance employment, environment protection and public responsibility.

The environmental, social and governance report of the Company, prepared in accordance with Rule 13.91 of the Listing Rules and the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Listing Rules, is set out on pages 100 to 185 of the Annual Report.

EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

As at December 31, 2023, the Group had a total of 2,045 employees. In 2023, the total employee benefit expenses arising from the Group amounted to RMB463.4 million.

The Group recruits employees primarily by way of headhunting, referrals, on-campus recruiting programs and recruitment websites. The Group recognizes the importance of training its employees to enhance their technical skills and overall capabilities. The Group provides a comprehensive training system to enhance the technical skills and management skills of its employees in practical areas.

The Group is dedicated to providing fair and equal opportunities to its employees, and has formulated detailed career development and promotion plans covering all levels of employees, and conducts regular performance assessments. The salary and benefit levels of the Group’s employees are determined with reference to the market and the individual’s qualifications and competence, and performance bonuses and other incentive systems are established, which are paid based on the performance of individual employees and the overall performance of the Group’s business. Employees who have made outstanding contributions to the Group’s business are recognized and encouraged with a competitive remuneration policy.

有關本集團面臨的其他風險及不確定因素，請參閱招股章程「風險因素」一節。

環境、社會及管治政策及表現

我們認為環境、社會及管治（「環境、社會及管治」）事務對我們的持續發展至關重要。我們致力將環境、社會及管治標準與我們的日常業務活動相結合。我們一直並將會繼續致力於可持續的企業發展，重點關注產品質量和安全、消費者服務、合規就業、環境保護和公共責任等範疇。

根據上市規則第13.91條及上市規則附錄C2所載環境、社會及管治報告指引編製的本公司之環境、社會及管治報告，載於本年報第100頁至185頁。

僱員及僱員福利開支

於二零二三年十二月三十一日，本集團員工總人數為2,045名。於二零二三年，本集團產生的僱員福利開支總額為人民幣463.4百萬元。

本集團主要通過獵頭、推薦、校園招聘及招聘網站等方式招聘僱員。本集團重視對僱員進行培訓以提高技術技能和綜合能力。本集團通過完善的培訓體系，以提高僱員實踐領域的技術技能和管理技能。

本集團致力於為僱員提供公平、平等的機會，制定覆蓋各級僱員的詳細職業發展和晉升規劃，並定期進行績效評估。本集團的僱員薪金及福利水平參考市場以及個人資歷及能力而定，並設立績效獎金等激勵機制。績效獎金會根據僱員個人表現和本集團業務的整體表現評核發放，並嘉許及鼓勵為本集團業務作出傑出貢獻的僱員，整體薪資政策具有競爭力。

DIRECTORS' REPORT

董事會報告

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

For the year ended December 31, 2023, the proportions of the revenue from the top five customers of the Group and the proportions of the purchases from the top five suppliers of the Group were both less than 30%.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

RESULTS

The results of the Group for the Reporting Period are set out on pages 193 to 295 in the consolidated financial statements in the Annual Report.

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group's for the last four financial years is set out on page 296 in the Annual Report.

FINAL DIVIDEND

The Board recommended the distribution of a final dividend of RMB0.0521 (tax inclusive) per ordinary share, equivalent to an aggregate amount of RMB143.1 million, for the year ended December 31, 2023. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars to the holders of H shares. The final dividend payable in Hong Kong dollars will be converted from RMB at the average exchange rate of RMB to Hong Kong dollars as published by the People's Bank of China for the five business days prior to the forthcoming annual general meeting and the final dividend payable to the holders of Domestic Unlisted Shares of the Company will be paid in RMB. If such profit distribution plan is approved by Shareholders at the annual general meeting to be held on June 27, 2024 (Thursday), the final dividend will be paid no later than August 29, 2024 (Thursday), to the Shareholders whose names are listed on the register of members of the Company on July 9, 2024 (Tuesday).

主要供應商及主要客戶

截至二零二三年十二月三十一日止年度，本集團來自前五大客戶的收入佔比及本集團向前五大供應商的採購額佔比，均少於30%。

與僱員、客戶及供應商的關係

本集團深明與其僱員、客戶及供應商維持良好關係以達致其短期及長期目標的重要性。本集團與僱員、客戶及供應商維持良好關係。於報告期間，本集團與其僱員、客戶及／或供應商之間並無重大及重要糾紛。

業績

本集團於報告期間之業績載於本年報第193頁至295頁的綜合財務報表。

財務摘要

本集團過去四個財政年度的已刊發業績、資產及負債概要載於年報第296頁。

末期股息

董事會建議就截至二零二三年十二月三十一日止年度派付末期股息每股普通股人民幣0.0521元(含稅)，共計派發末期股息人民幣143.1百萬元。建議末期股息將以人民幣宣派，並以港元派付予本公司H股股東。以港元派付的末期股息將按應屆年度股東大會前五個營業日中國人民銀行公佈的人民幣兌港元的平均匯率由人民幣折算為港元，而向本公司境內未上市股份持有人派付的末期股息將以人民幣派付。倘此利潤分配預案在二零二四年六月二十七日(星期四)召開的年度股東大會上獲得股東批准，末期股息預期將於不晚於二零二四年八月二十九日(星期四)派發予於二零二四年七月九日(星期二)名列本公司股東名冊的股東。

DIRECTORS' REPORT

董事會報告

The Company will not be liable for any claim or dispute over the withholding mechanism arising from any delay in, or inaccurate determination of the status of the Shareholders.

The Board is not aware of any Shareholders who have waived or agreed to waive any dividend.

DIVIDEND POLICY

We currently do not have any pre-determined dividend payout ratio. The Board and the Company may declare dividends after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amounts of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders. Future dividend payments will also depend upon the availability of dividends received from our subsidiaries in China. PRC laws require that dividends should be paid only out of the profit for the year calculated according to PRC accounting principles, while the calculation of distributable profits under PRC GAAP is different from the calculation under IFRS in certain respects. PRC laws also require our subsidiaries to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from our subsidiaries may also be restricted if they incur debt or losses, or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on November 2, 2023 (i.e. the Listing Date) by way of a global offering of the H Shares. Pursuant to the Global Offering, an aggregate of 77,360,400 H Shares, including 8,557,600 H Shares issued by the Company pursuant to the partial exercise of the Over-allotment Option were issued to the public at a price of HK\$5.98 per H Share. For further details, please refer to the Prospectus and the announcements of the Company dated November 1, 2023 and November 27, 2023, respectively.

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

股息政策

我們目前並無任何預先釐定的派息率。董事會及本公司將在考慮我們的經營業績、財務狀況、現金需求和可用資金以及其在當時可能認為相關的其他因素後宣派股息。任何宣派及派付以及股息金額均須受我們的章程文件、適用的中國法律以及我們股東的批准所規限。未來股息派付亦將取決於從我們的中國附屬公司獲得股息的能力。中國法律規定，僅可自按照中國會計準則計算的年內利潤中派付股息，中國公認會計準則下對可分派利潤的計算與國際財務報告準則下的計算在若干方面有所不同。中國法律亦規定我們的附屬公司須將其部分利潤轉撥為法定儲備，而不得作為現金股息宣派。倘若我們的附屬公司出現債務或虧損，或根據我們或我們的附屬公司未來可能訂立的銀行信貸融資或其他協議的任何限制性承諾，則來自我們的附屬公司的分派亦可能受到限制。

全球發售所得款項用途

股份於二零二三年十一月二日（即上市日期）以全球發售H股的方式在聯交所上市。根據全球發售，合共77,360,400股H股（包括本公司因部分行使超額配股權而發行的8,557,600股H股）已按每股H股5.98港元的價格發行予公眾。有關進一步詳情，請參閱招股章程及本公司日期分別為二零二三年十一月一日及二零二三年十一月二十七日的公告。

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董事會報告

From the Listing Date to December 31, 2023, the Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the Prospectus. The aggregate net proceeds from the Global Offering, after deduction of the underwriting fees and other related expenses, amounted to approximately HK\$448.7 million.

As at December 31, 2023, the Group has utilized approximately HK\$19.8 million of the proceeds in aggregate for the intended purposes set out in the Prospectus, accounting for 4.4% of all raised funds, and the remaining unutilized proceeds are approximately HK\$428.9 million. For details, please see the following table:

本公司股份自上市日期起至二零二三年十二月三十一日，本集團已根據招股章程所載擬定用途逐步動用首次公開發售所得款項。全球發售所得款項總淨額（於扣除承銷費用及其他相關費用後）約為448.7百萬港元。

於截至二零二三年十二月三十一日，本集團已根據招股章程所載擬定用途累計動用所得款項中的約19.8百萬港元，佔所有募集資金的4.4%，餘下未動用所得款項約為428.9百萬港元。詳情請見下表：

	% of total net proceeds	Net proceeds from the Global Offering	Actual net amount utilized during the Reporting Period	Unutilized net amount as at December 31, 2023	Expected timeline for fully utilizing unutilized net amount
	佔總所得款項淨額的百分比	全球發售可供使用淨額 (HK\$ million) (百萬港元)	報告期間實際使用淨額 (HK\$ million) (百萬港元)	截至二零二三年十二月三十一日尚未動用淨額 (HK\$ million) (百萬港元)	尚未動用淨額預計悉數使用時間
Construction, investment or acquisition of plants 興建、投資或收購工廠	25%	112.1	0	112.1	On or before December 31, 2027 二零二七年十二月三十一日或之前
Upgrade and expand our existing plants and production lines 現有廠房及生產線的升級及擴建	15%	67.3	0	67.3	On or before December 31, 2027 二零二七年十二月三十一日或之前
Open and operate our self-operated stores 開設及經營自營店	40%	179.5	0	179.5	On or before December 31, 2027 二零二七年十二月三十一日或之前
Build product R&D centers as well as upgrade and purchase related equipment 建設產品研發中心以及升級和購買相關設備	10%	44.9	0	44.9	On or before December 31, 2027 二零二七年十二月三十一日或之前
Working capital and general corporate uses 流動資金和一般公司用途	10%	44.9	19.8	25.1	On or before December 31, 2027 二零二七年十二月三十一日或之前
Total 總計		448.7	19.8	428.9	

The balance of the proceeds of the Global Offering will be utilized in the manner disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Save as disclosed above, the Company has not conducted any other equity fund raising activities during the Reporting Period and up to the date of this report.

全球發售所得款項結餘，將根據招股章程「未來計劃及所得款項用途」一節所披露的方式使用。

除上文所披露者外，本公司於報告期間及直至本報告日期並無進行任何其他股權集資活動。

DIRECTORS' REPORT

董事會報告

MAJOR SUBSIDIARIES

Details of the Company's major subsidiaries as at December 31, 2023 are set out in note 1 to the consolidated financial statements in the Annual Report.

PROPERTY, PLANT AND EQUIPMENT

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

BANK BORROWINGS

Details of bank borrowings of the Group during the year ended December 31, 2023 are set out in note 27 to the consolidated financial statements in the Annual Report.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended December 31, 2023 are set out in note 31 to the consolidated financial statements in the Annual Report.

EQUITY-LINKED AGREEMENT

During the year ended December 31, 2023, no equity-linked agreements were entered into by the Company or any of its subsidiaries.

RESERVES

Details of the movement in the Group's reserves during the year ended December 31, 2023 are set out in note 32 to the consolidated financial statements in the Annual Report.

DISTRIBUTABLE RESERVES

As at December 31, 2023, the Company had distributable reserves of RMB179.2 million.

DEBENTURES ISSUED

During the year ended December 31, 2023, there were no debentures issued by the Company or any of its subsidiaries.

主要附屬公司

截至二零二三年十二月三十一日，本公司主要附屬公司之詳情載於本年報綜合財務報表附註1。

物業、廠房及設備

截至二零二三年十二月三十一日止年度，本集團的物業、廠房及設備變動詳情載於本年報綜合財務報表附註14。

銀行借款

截至二零二三年十二月三十一日止年度，本集團的銀行借款詳情載於本年報綜合財務報表附註27。

股本

截至二零二三年十二月三十一日止年度，本公司的股本變動詳情載於本年報綜合財務報表附註31。

股本掛鈎協議

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司並無訂立股本掛鈎協議。

儲備

截至二零二三年十二月三十一日止年度，本集團的儲備變動詳情載於本年報綜合財務報表附註32。

可供分派儲備

截至二零二三年十二月三十一日，本公司可供分派儲備約為人民幣179.2百萬元。

已發行的債權證

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司並無發行任何債權證。

DIRECTORS' REPORT

董事會報告

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Save for the Global Offering, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of Company for the period from the Listing Date to December 31, 2023.

PRE-EMPTIVE RIGHT

There is no provision for the pre-emptive rights in the Articles of Association or under the laws of the PRC being the jurisdiction in which the Company was incorporated.

TAX RELIEF AND EXEMPTION

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

PENSION SCHEME

Details of the Group's pension scheme for the year ended December 31, 2023 are set out in note 2.4 to the consolidated financial statements in the Annual Report.

DONATION

The Group's charitable donations for the year ended December 31, 2023 amounted to approximately RMB3.5 million.

購買、出售及贖回上市證券

除全球發售外，自上市日期起至二零二三年十二月三十一日期間，本公司或其任何附屬公司並無購買、出售及贖回本公司上市證券。

優先購買權

公司章程或中國法律（即本公司註冊成立之司法權區）並無有關優先購股權之規定。

稅務優惠及豁免

董事會並不知悉任何因持有本公司證券的股東享有任何稅務優惠或豁免。

退休金計劃

截至二零二三年十二月三十一日止年度，本集團的退休金計劃詳情載於本年報綜合財務報表附註2.4。

捐款

本集團截至二零二三年十二月三十一日止年度的慈善捐款約為人民幣3.5百萬元。

DIRECTORS' REPORT

董事會報告

LIST OF DIRECTORS AND SUPERVISORS

As of the date of this report, the Board of Directors and Board of Supervisors are as follows:

Board of Directors

Executive Directors

Mr. Yang Mingchao
(Chairperson of the Board and Chief Executive Officer)
Mr. Meng Xianjin
Mr. An Haolei
Ms. Luo Na

Non-executive Directors

Mr. Yi Jiayu
Mr. Zeng Xinghai
Mr. Liu Zhengzheng (effective from September 8, 2023)

Independent Non-executive Directors

Mr. Zeng Xiaosong
(effective from October 20, 2023)
Ms. Yu Fang Jing
(effective from October 20, 2023)
Mr. Li Jianfeng
(effective from October 20, 2023)
Mr. Shi Kangping
(effective from October 20, 2023)

Board of Supervisors

Ms. Zheng Min
Ms. Xue Hong (effective from April 3, 2024)
Ms. Zhang Yifan

Note: (1) Mr. Li Hong Kai resigned as a non-executive Director with effect from September 7, 2023.
(2) Mr. Zhang Boyuan resigned as the employee representative supervisor with effect from April 3, 2024.

董事及監事名單

截至本報告日期，董事會及監事會成員如下：

董事會

執行董事

楊明超先生
(董事長兼首席執行官)
孟先進先生
安浩磊先生
羅娜女士

非執行董事

衣家宇先生
曾興海先生
劉錚錚先生(自二零二三年九月八日起生效)

獨立非執行董事

曾曉松先生
(自二零二三年十月二十日起生效)
郁昉瑾女士
(自二零二三年十月二十日起生效)
李劍峰先生
(自二零二三年十月二十日起生效)
施康平先生
(自二零二三年十月二十日起生效)

監事會

鄭敏女士
薛鴻女士(自二零二四年四月三日起生效)
張藝凡女士

附註：(1) 李鴻凱先生辭任非執行董事，自二零二三年九月七日起生效。
(2) 張柏源先生辭任職工代表監事，自二零二四年四月三日起生效。

DIRECTORS' REPORT

董事會報告

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers that all the four independent non-executive Directors as at the date of the Annual Report, are independent having regard to the independence guidelines set out in Rule 3.13 of the Listing Rules.

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

A biographical detail of each of the Directors, Supervisors and senior management are set out on pages 29 to 41 in the Annual Report.

CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

From April 3, 2024, Mr. Zhang Boyuan ceased to be the employee representative supervisor of the board of supervisors of the Company.

The Board announces that, Ms. Xue Hong (薛鴻) (“**Ms. Xue**”), was elected as an employee representative supervisor at the employee representative meeting of the Company held on April 3, 2024. The Company has entered into a service contract with Ms. Xue in her role as an employee representative supervisor. The term of office of Ms. Xue has been commencing from April 3, 2024 and will end on the expiry of the term of the first session of the Board of Supervisors.

For further details, please refer to the announcements of the Company dated April 3, 2024.

獨立非執行董事獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之獨立性確認，並根據上市規則第3.13條所載獨立性準則認為，截至本年報日期，四名獨立非執行董事均為獨立人士。

董事、監事及高級管理人員履歷

各董事、監事及高級管理人員履歷載於本年報第29頁至41頁。

董事及監事信息變動

張柏源先生自二零二四年四月三日起不再擔任本公司監事會職工代表監事職務。

董事會宣佈，薛鴻女士（「**薛女士**」）於二零二四年四月三日獲本公司職工代表大會選舉為職工代表監事。本公司已與薛女士簽訂服務合約，由其擔任職工代表監事一職。薛女士的任期自二零二四年四月三日起至第一屆監事會任期屆滿為止。

有關更多詳情，請參閱本公司日期為二零二四年四月三日的公告。

DIRECTORS' REPORT

董事會報告

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

Each of our Directors has entered into service contracts with our Company. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

Each of our Supervisors has entered into a contract with our Company. Each contract contains provisions relating to compliance with relevant laws and regulations, observation of our Articles of Association and resolution of disputes by means of arbitration.

No Director proposed for re-election at the forthcoming Annual General Meeting and Supervisor has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

None of the Directors and Supervisors waived or agreed to waive any emoluments throughout the year ended December 31, 2023.

Details of Directors' and Supervisors' remuneration for the year ended December 31, 2023 are set out in note 9 and note 10 to the consolidated financial statements in the Annual Report.

董事及監事服務合約

各董事已與本公司訂立服務合約。該等服務合約的主要詳情包括(a)任期三年，相當於董事會的任期；及(b)根據彼等各自任期的終止條款。經股東批准，董事可連任。服務合約可根據公司章程及適用規則予以重續。

各監事已與本公司訂立合約。各合約包含有關遵守相關法律及法規、遵守公司章程及通過仲裁解決爭議的規定。

建議於應屆股東週年大會上膺選連任的董事及監事並無訂有本公司或其任何附屬公司不可於一年內不作賠償（法定賠償除外）而終止的未屆滿服務合約。

於截至二零二三年十二月三十一日止整個年度，概無董事及監事放棄或同意放棄任何酬金。

截至二零二三年十二月三十一日止年度的董事及監事薪酬詳情載於本年報綜合財務報表附註9及10。

DIRECTORS' REPORT

董事會報告

INTERESTS OF DIRECTORS, SUPERVISORS IN MATERIAL TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in “Related Party Transactions” in Note 37 to the consolidated financial statements in the Annual Report, for the year ended December 31, 2023 and as at December 31, 2023, there was no transaction, arrangement and contract of significance to which the Company or any of its subsidiaries was a party to and in which a Director, Supervisor or any entity connected with any of them has or had at any time during that period, in any way, whether directly or indirectly, a material interest.

MATERIAL CONTRACTS

Save as disclosed in the Annual Report, at no time during the period from the Listing Date and up to December 31, 2023 had the Company or any of its subsidiaries entered into any material contracts with the Controlling Shareholders or any of its subsidiaries, nor had any material contacts been entered into for the services provided by the Controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended December 31, 2023 has any rights been granted to any Directors to enable them to benefit from the purchase of Shares or debentures of the Company, and no arrangement has been entered into by the Company or any of its subsidiaries or holding companies or subsidiaries of the holding company whereby the Directors have access to the rights of any other legal entities.

董事及監事在重大交易、安排或合約中的權益

除本年報綜合財務報表附註37的「關聯方交易」外，截至二零二三年十二月三十一日止年度及於二零二三年十二月三十一日，本公司董事或監事或與彼等有關連的實體未在本公司或其任何附屬公司訂立的任何重要交易、安排或合約中享有任何直接或間接重大權益。

重大合同

除本年報所披露者外，自上市日期起至二零二三年十二月三十一日期間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合同，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合同。

董事購買股份或債券的權利

於截至二零二三年十二月三十一日止年度內任何時間，概無向任何董事授出任何權利，致使彼等可從購買本公司股份或債券中獲益，且本公司或其任何附屬公司或控股公司或控股公司的附屬公司概無訂立任何安排，致使董事可獲得任何其他法律實體的權利。

DIRECTORS' REPORT

董事會報告

REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

The Remuneration Committee is responsible for the formulation and review of the remuneration policies and plans for the Company's Directors and senior management, and is accountable to the Board, to whom the Remuneration Committee reports on its work. The Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics, decides the emoluments of the Directors.

None of the Directors and Supervisors and the five highest paid individuals received any emolument from the Group as inducement to join or upon joining the Group or as compensation for loss of office during the year ended December 31, 2023.

Details of the remuneration of the Directors, Supervisors and the five highest paid individuals for the year ended December 31, 2023 are set out in note 9 and note 10 to the consolidated financial statements in the Annual Report.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at December 31, 2023, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under the section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

董事、監事及高級管理人員之薪酬及五名最高薪酬人士

薪酬委員會負責制定、審閱公司董事及高級管理人員的薪酬政策與方案，對董事會負責，向董事會報告工作。薪酬委員會經計及本公司的經營業績、個人表現及可資比較市場數據後，釐定董事之薪酬。

截至二零二三年十二月三十一日止年度，概無董事、監事及薪酬最高的五位人士自本集團收取任何酬金作為加入本集團或加入本集團後的獎勵或離職補償。

截至二零二三年十二月三十一日止年度，董事、監事及薪酬最高的五位人士的薪酬詳情載於本年報綜合財務報表附註9及10。

董事、監事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

截至二零二三年十二月三十一日，本公司董事、監事、最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉）或根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據《標準守則》的規定須知會本公司及香港聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

Interests in the Company

於本公司的權益

Name	Class of Shares	Nature of interest	Number of Shares held ⁽²⁾	Approximate percentage of shareholding in the relevant class of shares (%) ⁽¹⁾ 佔相關類別股份股權的概約百分比 (%) ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital (%) ⁽¹⁾ 佔已發行股本總額股權的概約百分比 (%) ⁽¹⁾
姓名	股份類別	權益性質	持有的股份數目 ⁽²⁾		
Mr. Yang Mingchao ^{(3) (4) (5)}	Domestic Unlisted Shares	Interest in controlled corporations	881,420,916	92.85	32.08
楊明超先生 ^{(3) (4) (5)}	境內未上市股份 H Shares	於受控法團的權益 Interest in controlled corporations	417,182,699	23.20	15.18
Mr. Meng Xianjin ^{(3) (5)}	Domestic Unlisted Shares	Interest in controlled corporations	881,420,916	92.85	32.08
孟先進先生 ^{(3) (5)}	境內未上市股份	於受控法團的權益			
Mr. Zeng Xinghai ⁽⁶⁾	H Shares	Interest in controlled corporations	166,360	0.01	0.01
曾興海先生 ⁽⁶⁾	H股	於受控法團的權益			

Notes:

附註：

- (1) The calculation is based on the total number of 2,747,360,400 Shares in issue comprising 949,301,924 Domestic Unlisted Shares and 1,798,058,476 H Shares as at December 31, 2023.
- (2) All interests are long positions.
- (3) Guoquan Industry is owned to 55.61%, 37.07% and 7.32% by Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua, respectively. Mr. Yang Mingchao and Mr. Meng Xianjin are therefore deemed to be interested in the 881,420,916 Domestic Unlisted Shares held through Guoquan Industry.
- (4) Guoxiaoquan EM is owned as to 80% by Mr. Yang Mingchao as its general partner. Guoxiaoquan Tech is owned as to 44.09% by Mr. Yang Mingchao as its general partner. Therefore, Mr. Yang Mingchao is deemed to be interested in 331,595,457 H Shares and 85,587,242 H Shares converted from Domestic Unlisted Shares held through Guoxiaoquan EM and Guoxiaoquan Tech, respectively.
- (5) On July 16, 2019, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua entered into a concert party agreement which was supplemented on March 1, 2023, pursuant to which Mr. Meng Xianjin and Mr. Li Xinhua have agreed and confirmed that during the period starting from July 16, 2019 to the date when they cease to be our direct or indirect Shareholder, they have acted and will continue to act in concert in respect of the management and operations of our Company by aligning their votes in accordance with Mr. Yang's decisions when exercising their rights as Shareholders of the Company prior to December 2021 and as shareholders of Guoquan Industry since December 2021 when their direct interests in the Company were reflected at the level of Guoquan Industry. Therefore, under the SFO, Mr. Meng Xianjin and Mr. Li Xinhua are deemed to be jointly interested in the Shares held by Mr. Yang in Guoquan Industry.

- (1) 該等數值乃以截至二零二三年十二月三十一日已發行的股份總數目2,747,360,400股股份（當中包括949,301,924股境內未上市股份及1,798,058,476股H股）為基礎計算。
- (2) 所有權益均屬好倉。
- (3) 鍋圈實業分別由楊明超先生、孟先進先生和李欣華先生擁有55.61%、37.07%及7.32%權益。楊明超先生及孟先進先生因此被視為於通過鍋圈實業持有的881,420,916股境內未上市股份中擁有權益。
- (4) 鍋小圈企管由楊明超先生（作為其普通合夥人）擁有80%權益。鍋小圈科技由楊明超先生（作為其普通合夥人）擁有44.09%權益。因此，楊明超先生被視為分別於通過鍋小圈企管及鍋小圈科技持有的境內未上市股份轉換的331,595,457股H股及85,587,242股H股中擁有權益。
- (5) 於二零一九年七月十六日，楊明超先生、孟先進先生和李欣華先生訂立一致行動人士協議，並於二零二三年三月一日補充，據此，孟先進先生和李欣華先生協議並確認，自二零一九年七月十六日至彼等不再為我們的直接或間接股東之日止期間，彼等一直且將繼續就本公司管理和運營一致行動，方式為在二零二一年十二月之前行使彼等作為本公司股東的權利時，按照楊先生的決定一致投票，以及自二零二一年十二月起行使彼等作為鍋圈實業股東的權利時（在鍋圈實業層面反映彼等於本公司的直接權益），按照楊先生的決定一致投票。因此，根據證券及期貨條例，孟先進先生和李欣華先生被視為於楊先生於鍋圈實業持有的股份中共同擁有權益。

DIRECTORS' REPORT

董事會報告

(6) Zhuhai Growth and Win-Win Venture Capital Fund (Limited Partnership) (珠海市成長共贏創業投資基金(有限合夥)) is managed by Shenzhen Hongshu Growth Investment Management Co., Ltd. (深圳紅樹成長投資管理有限公司), which in turn is held as to 60% by Mr. Zeng Xinghai. Therefore, Mr. Zeng Xinghai is deemed to be interested in the Shares held by Zhuhai Growth and Win-Win Venture Capital Fund (Limited Partnership) under the SFO.

Save as disclosed above, as at December 31, 2023, none of the Directors, Supervisors and chief executive of the Company had or deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at December 31, 2023, so far as was known to, or could be ascertained after reasonable enquiry by, the Directors, the interests or short positions of the following persons/entities in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO (the interests and/or short positions in the Shares, if any, as disclosed in this paragraph are supplemental to those disclosed in relation to the Directors, Supervisors and chief executive of the Company):

(6) 珠海市成長共贏創業投資基金(有限合夥)由深圳紅樹成長投資管理有限公司管理，而後者則由曾興海先生擁有60%權益。根據證券及期貨條例，曾興海先生因此被視為於珠海市成長共贏創業投資基金(有限合夥)持有的股份中擁有權益。

除上述所披露者外，於二零二三年十二月三十一日，概無本公司董事、監事、最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所之權益或淡倉(包括根據有關證券及期貨條例條文當作或視作擁有之權益或淡倉)；(ii)根據證券及期貨條例第352條規定須記錄於有關條例所述之登記冊內之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於本公司股份及相關股份之權益及淡倉

截至二零二三年十二月三十一日，就董事所知或經作出合理查詢後可確定，以下人士／實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉(本段所披露的股份權益及／或淡倉(如有)是對就本公司董事、監事及最高行政人員所披露者的增補)：

DIRECTORS' REPORT

董事會報告

Name of substantial Shareholder	Class of Shares	Nature of interest	Number of Shares held ⁽²⁾	Approximate percentage of shareholding in the relevant class of shares (%) ⁽¹⁾ 佔相關類別股份股權的概約百分比 (%) ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital (%) ⁽¹⁾ 佔已發行股本總額股權的概約百分比 (%) ⁽¹⁾
主要股東名稱	股份類別	權益性質	持有的股份數目 ⁽²⁾		
Mr. Li Xinhua ⁽³⁾	Domestic Unlisted Shares	Interest held jointly with other persons	881,420,916	92.85	32.08
李欣華先生 ⁽³⁾	境內未上市股份	與他人共同持有的權益			
Guoquan Industry 鍋圈實業	Domestic Unlisted Shares	Beneficial owner 實益擁有人	881,420,916	92.85	32.08
Guoxiaoquan EM 鍋小圈企管	H Shares	Beneficial owner 實益擁有人	331,595,457	18.44	12.07
Famous Wealthy ⁽⁴⁾	H Shares	Beneficial owner 實益擁有人	228,378,866	12.70	8.31
Famous Wealthy ⁽⁴⁾	H Shares	Beneficial owner 實益擁有人	228,378,866	12.70	8.31
IDG China Venture Capital Fund V L.P. ⁽⁴⁾	H Shares	Interest in controlled corporations 於受控法團的權益	228,378,866	12.70	8.31
IDG China Venture Capital Fund V L.P. ⁽⁴⁾	H Shares	Interest in controlled corporations 於受控法團的權益	228,378,866	12.70	8.31
IDG China Venture Capital Fund V Associates L.P. ⁽⁴⁾	H Shares	Interest in controlled corporations 於受控法團的權益	228,378,866	12.70	8.31
IDG China Venture Capital Fund V Associates L.P. ⁽⁴⁾	H Shares	Interest in controlled corporations 於受控法團的權益	228,378,866	12.70	8.31
IDG China Venture Capital Fund GP V Associates Ltd. ⁽⁴⁾	H Shares	Interest in controlled corporations 於受控法團的權益	228,378,866	12.70	8.31
IDG China Venture Capital Fund GP V Associates Ltd. ⁽⁴⁾	H Shares	Interest in controlled corporations 於受控法團的權益	228,378,866	12.70	8.31
Ho Chi Sing ⁽⁴⁾	H Shares	Interest in controlled corporations 於受控法團的權益	228,378,866	12.70	8.31
Ho Chi Sing ⁽⁴⁾	H Shares	Interest in controlled corporations 於受控法團的權益	228,378,866	12.70	8.31
Zhou Quan ⁽⁴⁾	H Shares	Interest in controlled corporations 於受控法團的權益	228,378,866	12.70	8.31
Zhou Quan ⁽⁴⁾	H Shares	Interest in controlled corporations 於受控法團的權益	228,378,866	12.70	8.31
Chongqing Langyao ⁽⁵⁾	H Shares	Beneficial owner 實益擁有人	192,733,774	10.72	7.02
重慶朗耀 ⁽⁵⁾	H Shares	Beneficial owner 實益擁有人	192,733,774	10.72	7.02
CMB International Capital Management (Shenzhen) Co., Ltd. ⁽⁵⁾	H Shares	Interest in controlled corporations 於受控法團的權益	194,231,143	10.80	7.07
招銀國際資本管理(深圳)有限公司 ⁽⁵⁾	H Shares	Interest in controlled corporations 於受控法團的權益	194,231,143	10.80	7.07
CMB Financial Holdings (Shenzhen) Co., Ltd. ⁽⁵⁾	H Shares	Interest in controlled corporations 於受控法團的權益	194,231,143	10.80	7.07
招銀金融控股(深圳)有限公司 ⁽⁵⁾	H Shares	Interest in controlled corporations 於受控法團的權益	194,231,143	10.80	7.07
CMB International Capital Corporation Limited ⁽⁵⁾	H Shares	Interest in controlled corporations 於受控法團的權益	194,231,143	10.80	7.07
招銀國際金融有限公司 ⁽⁵⁾	H Shares	Interest in controlled corporations 於受控法團的權益	194,231,143	10.80	7.07
CMB International Capital Holdings Corporation Limited ⁽⁵⁾	H Shares	Interest in controlled corporations 於受控法團的權益	194,231,143	10.80	7.07
招銀國際金融控股有限公司 ⁽⁵⁾	H Shares	Interest in controlled corporations 於受控法團的權益	194,231,143	10.80	7.07
China Merchants Bank Co., Ltd. ⁽⁵⁾	H Shares	Interest in controlled corporations 於受控法團的權益	194,231,143	10.80	7.07
招商銀行股份有限公司 ⁽⁵⁾	H Shares	Interest in controlled corporations 於受控法團的權益	194,231,143	10.80	7.07
Chengdu Quanyi ⁽⁶⁾	H Shares	Beneficial owner 實益擁有人	176,162,237	9.80	6.41
成都全益 ⁽⁶⁾	H Shares	Beneficial owner 實益擁有人	176,162,237	9.80	6.41
Sanquan Food Co., Ltd. ⁽⁶⁾	H Shares	Interest in controlled corporations 於受控法團的權益	176,162,237	9.80	6.41
三全食品股份有限公司 ⁽⁶⁾	H Shares	Interest in controlled corporations 於受控法團的權益	176,162,237	9.80	6.41

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Name of substantial Shareholder	Class of Shares	Nature of interest	Number of Shares held ⁽²⁾	Approximate percentage of shareholding in the relevant class of shares (%) ⁽¹⁾ 佔相關類別股份股權的概約百分比 (%) ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital (%) ⁽¹⁾ 佔已發行股本總額股權的概約百分比 (%) ⁽¹⁾
主要股東名稱	股份類別	權益性質	持有的股份數目 ⁽²⁾		
Generation One ⁽⁷⁾	H Shares	Beneficial owner	138,747,342	7.72	5.05
Generation One ⁽⁷⁾	H股	實益擁有人			
Vision Knight Capital (China) Fund II, L.P. ⁽⁷⁾	H Shares	Interest in controlled corporations	138,747,342	7.72	5.05
Vision Knight Capital (China) Fund II, L.P. ⁽⁷⁾	H股	於受控法團的權益			
Vision Knight Capital (China) GP II, L.P. ⁽⁷⁾	H Shares	Interest in controlled corporations	138,747,342	7.72	5.05
Vision Knight Capital (China) GP II, L.P. ⁽⁷⁾	H股	於受控法團的權益			
VKC (China) GP II Ltd. ⁽⁷⁾	H Shares	Interest in controlled corporations	138,747,342	7.72	5.05
VKC (China) GP II Ltd. ⁽⁷⁾	H股	於受控法團的權益			
VKC Cayman II Ltd. ⁽⁷⁾	H Shares	Interest in controlled corporations	138,747,342	7.72	5.05
VKC Cayman II Ltd. ⁽⁷⁾	H股	於受控法團的權益			
Wei Zhe ⁽⁷⁾⁽⁸⁾	H Shares	Interest in controlled corporations	186,770,880	10.39	6.80
衛哲 ⁽⁷⁾⁽⁸⁾	H股	於受控法團的權益			
Generation Pi HK ⁽⁹⁾	H Shares	Beneficial owner	102,426,380	5.70	3.73
Generation Pi HK ⁽⁹⁾	H股	實益擁有人			
Generation Pi Investment Ltd. ⁽⁹⁾	H Shares	Interest in controlled corporations	102,426,380	5.70	3.73
Generation Pi Investment Ltd. ⁽⁹⁾	H股	於受控法團的權益			
GenBridge Capital Fund I, L.P. ⁽⁹⁾	H Shares	Interest in controlled corporations	102,426,380	5.70	3.73
GenBridge Capital Fund I, L.P. ⁽⁹⁾	H股	於受控法團的權益			
GenBridge Capital Fund I GP, Ltd. ⁽⁹⁾	H Shares	Interest in controlled corporations	102,426,380	5.70	3.73
GenBridge Capital Fund I GP, Ltd. ⁽⁹⁾	H股	於受控法團的權益			
Joyous Beats Limited ⁽⁹⁾	H Shares	Interest in controlled corporations	102,426,380	5.70	3.73
Joyous Beats Limited ⁽⁹⁾	H股	於受控法團的權益			
JD.com Investment Limited ⁽⁹⁾	H Shares	Interest in controlled corporations	102,426,380	5.70	3.73
JD.com Investment Limited ⁽⁹⁾	H股	於受控法團的權益			
JD.com Investment Limited ⁽⁹⁾	H Shares	Interest in controlled corporations	102,426,380	5.70	3.73
JD.com, Inc. ⁽⁹⁾	H Shares	Interest in controlled corporations	102,426,380	5.70	3.73
JD.com, Inc. ⁽⁹⁾	H股	於受控法團的權益			
GenBridge Capital Partners, Ltd. ⁽⁹⁾	H Shares	Interest in controlled corporations	102,426,380	5.70	3.73
GenBridge Capital Partners, Ltd. ⁽⁹⁾	H股	於受控法團的權益			
Li Mao Chun ⁽⁹⁾	H Shares	Interest in controlled corporations	102,426,380	5.70	3.73
Li Mao Chun ⁽⁹⁾	H股	於受控法團的權益			
Cheuk Hiu Kwong ⁽⁹⁾	H Shares	Spouse interests	102,426,380	5.70	3.73
Cheuk Hiu Kwong ⁽⁹⁾	H股	配偶權益			
Buyue Ertong ⁽¹⁰⁾	Domestic Unlisted Shares	Beneficial owner	56,527,432	5.95	2.06
不約而同 ⁽¹⁰⁾	境內未上市股份	實益擁有人			
	H Shares	Beneficial owner	56,527,432	3.14	2.06
	H股	實益擁有人			

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Name of substantial Shareholder	Class of Shares	Nature of interest	Number of Shares held ⁽²⁾	Approximate percentage of shareholding in the relevant class of shares (%) ⁽¹⁾ 佔相關類別股份股權的概約百分比 (%) ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital (%) ⁽¹⁾ 佔已發行股本總額股權的概約百分比 (%) ⁽¹⁾
主要股東名稱	股份類別	權益性質	持有的股份數目 ⁽²⁾		
Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. ⁽¹⁰⁾	Domestic Unlisted Shares	Interest in controlled corporations	56,527,432	5.95	2.06
上海不惑私募基金管理有限公司 ⁽¹⁰⁾	境內未上市股份	於受控法團的權益			
	H Shares	Interest in controlled corporations	56,527,432	3.14	2.06
	H股	於受控法團的權益			
Li Zhujie ⁽¹⁰⁾⁽¹¹⁾	Domestic Unlisted Shares	Interest in controlled corporations	56,527,432	5.95	2.06
李祝捷 ⁽¹⁰⁾⁽¹¹⁾	境內未上市股份	於受控法團的權益			
	H Shares	Interest in controlled corporations	140,870,534	7.83	5.13
	H股	於受控法團的權益			

Notes:

- (1) The calculation is based on the total number of 2,747,360,400 Shares in issue comprising 949,301,924 Domestic Unlisted Shares and 1,798,058,476 H Shares as at December 31, 2023.
- (2) All interests are long positions.
- (3) Guoquan Industry has been owned to 55.61%, 37.07% and 7.32% by Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua, respectively since its establishment.

On July 16, 2019, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua entered into a concert party agreement which was supplemented on March 1, 2023, pursuant to which Mr. Meng Xianjin and Mr. Li Xinhua have agreed and confirmed that during the period starting from July 16, 2019 to the date when they cease to be our direct or indirect Shareholder, they have acted and will continue to act in concert in respect of the management and operations of our Company by aligning their votes in accordance with Mr. Yang Mingchao's decisions when exercising their rights as Shareholders of the Company prior to December 2021 and as shareholders of Guoquan Industry since December 2021 when their direct interests in the Company were reflected at the level of Guoquan Industry. Therefore, under the SFO, Mr. Meng Xianjin and Mr. Li Xinhua are deemed to be jointly interested in the Shares held by Mr. Yang Mingchao in Guoquan Industry.

附註：

- (1) 該等數值乃以截至二零二三年十二月三十一日已發行的股份總數目2,747,360,400股股份（當中包括949,301,924股境內未上市股份及1,798,058,476股H股）為基礎計算。
- (2) 全部權益均屬好倉。
- (3) 鍋圈實業自其成立起分別由楊明超先生、孟先進先生和李欣華先生擁有55.61%、37.07%及7.32%權益。

於二零一九年七月十六日，楊明超先生、孟先進先生和李欣華先生訂立一致行動人士協議，並於二零二三年三月一日補充，據此，孟先進先生和李欣華先生協議並確認，自二零一九年七月十六日至彼等不再為我們的直接或間接股東之日期間，彼等一直且將繼續就本公司管理和運營一致行動，方式為在二零二一年十二月之前行使彼等作為本公司股東的權利時，按照楊明超先生的決定一致投票，以及自二零二一年十二月起行使彼等作為鍋圈實業股東的權利時（在鍋圈實業層面反映彼等於本公司的直接權益），按照楊明超先生的決定一致投票。因此，根據證券及期貨條例，孟先進先生和李欣華先生被視為於楊明超先生於鍋圈實業持有的股份中共同擁有權益。

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- (4) Famous Wealthy is owned as to 94.61% by IDG China Venture Capital Fund V L.P., which in turn is controlled by IDG China Venture Capital Fund V Associates L.P. IDG China Venture Capital Fund V Associates L.P. is controlled by IDG China Venture Capital Fund GP V Associates Ltd. which in turn owned as to 50% by Ho Chi Sing and Zhou Quan respectively. Therefore, under the SFO, each of IDG China Venture Capital Fund V L.P., IDG China Venture Capital Fund V Associates L.P., IDG China Venture Capital Fund GP V Associates Ltd., Ho Chi Sing and Zhou Quan is deemed to be interested in the Shares held by Famous Wealthy.
- (4) Famous Wealthy由IDG China Venture Capital Fund V L.P.擁有94.61%權益，而後者由IDG China Venture Capital Fund V Associates L.P.控制。IDG China Venture Capital Fund V Associates L.P.由IDG China Venture Capital Fund GP V Associates Ltd.控制，而後者分別由Ho Chi Sing及Zhou Quan擁有50%權益。因此，根據證券及期貨條例，IDG China Venture Capital Fund V L.P.、IDG China Venture Capital Fund V Associates L.P.、IDG China Venture Capital Fund GP V Associates Ltd.、Ho Chi Sing及Zhou Quan均被視為為Famous Wealthy持有的股份中擁有權益。
- (5) CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司) controls 0.79% of Chongqing Langyao and 0.05% of China Merchants Bank Growth No. 3 Investment (Shenzhen) Partnership (Limited Partnership (招銀成長參號投資(深圳)合夥企業(有限合夥)) ("CMB Growth") which held 1,497,369 H Shares. CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司) controls 99.95% of CMB Growth and 100% of CMB International Capital Management (Shenzhen) Co., Ltd. CMB Financial Holdings (Shenzhen) Co., Ltd. is a wholly-owned subsidiary of CMB International Capital Corporation Limited which in turn owned as to 16.80% by CMB Wing Lung Bank Limited and 83.20% by CMB International Capital Holdings Corporation Limited. CMB Wing Lung Bank Limited and CMB International Capital Holdings Corporation Limited are wholly-owned subsidiaries of China Merchants Bank Co., Ltd.
- (5) 招銀國際資本管理(深圳)有限公司控制重慶朗曜0.79%的權益並控制招銀成長參號投資(深圳)合夥企業(有限合夥)(「招銀成長」)0.05%的權益，而招銀成長持有1,497,369股H股。招銀金融控股(深圳)有限公司控制招銀成長99.95%的權益並控制招銀國際資本管理(深圳)有限公司100%的權益。招銀金融控股(深圳)有限公司為招銀國際金融有限公司之全資附屬公司，而後者分別由招商永隆銀行有限公司擁有16.80%的權益及招銀國際金融控股有限公司擁有83.20%的權益。招商永隆銀行有限公司及招銀國際金融控股有限公司均為招商銀行股份有限公司的全資附屬公司。
- Therefore, under the SFO, each of CMB International Capital Management (Shenzhen) Co., Ltd., CMB Financial Holdings (Shenzhen) Co., Ltd., CMB International Capital Corporation Limited, CMB International Capital Holdings Corporation Limited and China Merchants Bank Co., Ltd. is deemed to be interested in the Shares held by Chongqing Langyao and by CMB Growth under the SFO.
- 因此，根據證券及期貨條例，招銀國際資本管理(深圳)有限公司、招銀金融控股(深圳)有限公司、招銀國際金融有限公司、招銀國際金融控股有限公司及招商銀行股份有限公司均被視為為重慶朗曜及招銀成長持有的股份中擁有權益。
- (6) Chengdu Quanyi is owned as to 98% by Sanquan Food Co., Ltd. (三全食品股份有限公司), a company listed on Shenzhen Stock Exchange. Therefore, under the SFO, Sanquan Food Co., Ltd. is deemed to be interested in the Shares held by Chengdu Quanyi.
- (6) 成都全益由三全食品股份有限公司(一家於深圳證券交易所上市的公司)擁有98%的權益。因此，根據證券及期貨條例，三全食品股份有限公司被視為為成都全益持有的股份中擁有權益。
- (7) Generation One is owned as to 95.45% by Vision Knight Capital (China) Fund II, L.P. which in turn controlled by Vision Knight Capital (China) GP II, L.P. as general partner. The general partner of Vision Knight Capital (China) GP II, L.P. is VKC (China) GP II Ltd. which is a wholly-owned subsidiary of VKC Cayman II Ltd. VKC Cayman II Ltd. is wholly owned by Wei Zhe. Therefore, under the SFO, each of Vision Knight Capital (China) Fund II, L.P., Vision Knight Capital (China) GP II, L.P., VKC (China) GP II Ltd., VKC Cayman II Ltd. and Wei Zhe is deemed to be interested in the Shares held by Generation One.
- (7) Generation One由Vision Knight Capital (China) Fund II, L.P.擁有95.45%的權益，而後者由Vision Knight Capital (China) GP II, L.P.(作為普通合夥人)控制。Vision Knight Capital (China) GP II, L.P.的普通合夥人為VKC (China) GP II Ltd.，而後者為VKC Cayman II Ltd. VKC Cayman II Ltd.之全資附屬公司，而VKC Cayman II Ltd. VKC Cayman II Ltd.又由衛哲全資擁有。因此，根據證券及期貨條例，Vision Knight Capital (China) Fund II, L.P.、Vision Knight Capital (China) GP II, L.P.、VKC (China) GP II Ltd.、VKC Cayman II Ltd.及衛哲均被視為為Generation One持有的股份中擁有權益。
- (8) Wei Zhe is deemed to be interested in the 48,023,538 H Shares held by Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥)) through Suzhou Weitelin Venture Capital Management Co., Ltd. (蘇州維特力新創業投資管理有限公司).
- (8) 衛哲被視為透過蘇州維特力新創業投資管理有限公司於蘇州宜仲創業投資合夥企業(有限合夥)持有的48,023,538股H股中擁有權益。

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(9) Generation Pi HK is a wholly owned subsidiary of Generation Pi Investment Ltd. which in turn owned as to 90.51% by GenBridge Capital Fund I, L.P. GenBridge Capital Fund I, L.P. is controlled by GenBridge Capital Fund I GP, Ltd. which in turn owned as to 50% by Joyous Beats Limited and 50% by GenBridge Capital Partners, Ltd.. Joyous Beats Limited is a wholly owned subsidiary of JD.com Investment Limited which is wholly owned by JD.com, Inc., a company listed on the Stock Exchange and NASDAQ. GenBridge Capital Partners, Ltd. is wholly owned by Li Mao Chun. Cheuk Hiu Kwong is the spouse of Li Mao Chun.

Therefore, under the SFO, each of Generation Pi Investment Ltd., GenBridge Capital Fund I, L.P., GenBridge Capital Fund I GP, Ltd., Joyous Beats Limited, JD.com Investment Limited, JD.com, Inc., GenBridge Capital Partners, Ltd., Li Mao Chun and Cheuk Hiu Kwong is deemed to be interested in the Shares held by Generation Pi HK.

(10) Buyue Ertong is wholly owned by Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司) which in turn is held as to 74.25% by Li Zhujie. Therefore, under the SFO, each of Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. and Li Zhujie is deemed to be interested in the Shares held by Buyue Ertong.

(11) Buhuovc Platinum Limited held 54,784,911 H Shares and wholly owned by Buhuovc Limited Partnership. The general partner of Buhuovc Limited Partnership is Buhuovc Inc. which ultimately controlled by Li Zhujie through his directorship held in Buhuovc Inc.

Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司) is a general partner of Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership) (武漢仁者不憂股權投資合夥企業(有限合夥)), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) (湖州不器之器股權投資合夥企業(有限合夥)) and Buyue Ertong which held 3,993,027 H Shares, 25,565,164 H Shares and 56,527,432 H Shares respectively. Li Zhujie owns 74.25% interests in Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd.

Therefore, under the SFO, Li Zhujie is deemed to be interested in the Shares held by Buhuovc Platinum Limited, Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership), Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) and Buyue Ertong.

Save as disclosed above, as at December 31, 2023, the Directors were not aware that any persons/entities (other than the Directors and chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required, pursuant to section 336 of the SFO, to be entered in the register kept by the Company.

(9) Generation Pi HK為Generation Pi Investment Ltd.的全資附屬公司，而後者由GenBridge Capital Fund I, L.P.擁有90.51%的權益。GenBridge Capital Fund I, L.P.由GenBridge Capital Fund I GP, Ltd.控制，而後者分別由Joyous Beats Limited及GenBridge Capital Partners, Ltd.擁有50%的權益。Joyous Beats Limited為JD.com Investment Limited的全資附屬公司，而後者由JD.com, Inc.（一家於聯交所及納斯達克上市的公司）全資擁有。GenBridge Capital Partners, Ltd.由Li Mao Chun全資擁有，而Cheuk Hiu Kwong為Li Mao Chun的配偶。

因此，根據證券及期貨條例，Generation Pi Investment Ltd.、GenBridge Capital Fund I, L.P.、GenBridge Capital Fund I GP, Ltd.、Joyous Beats Limited、JD.com Investment Limited、JD.com, Inc.、GenBridge Capital Partners, Ltd.、Li Mao Chun及Cheuk Hiu Kwong均被視為於Generation Pi HK持有的股份中擁有權益。

(10) 不約而同由上海不惑私募基金管理有限公司全資擁有，而後者由李祝捷擁有74.25%的權益。因此，根據證券及期貨條例，上海不惑私募基金管理有限公司及李祝捷均被視為於不約而同持有的股份中擁有權益。

(11) 不惑鉑金有限公司擁有54,784,911股H股並由Buhuovc Limited Partnership全資擁有。Buhuovc Limited Partnership的普通合夥人為Buhuovc Inc.，而後者由李祝捷透過其於Buhuovc Inc.擔任之董事職務而最終控制。

上海不惑私募基金管理有限公司為武漢仁者不憂股權投資合夥企業（有限合夥）、湖州不器之器股權投資合夥企業（有限合夥）及不約而同的普通合夥人，而後三者分別持有3,993,027股H股、25,565,164股H股及56,527,432股H股。李祝捷於上海不惑私募基金管理有限公司擁有74.25%的權益。

因此，根據證券及期貨條例，李祝捷被視為於不惑鉑金有限公司、武漢仁者不憂股權投資合夥企業（有限合夥）、湖州不器之器股權投資合夥企業（有限合夥）及不約而同持有的股份中均擁有權益。

除上文所披露者外，截至二零二三年十二月三十一日，董事並不知悉有任何其他人士／實體（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

DIRECTORS' REPORT

董事會報告

SHARE SCHEME

As at December 31, 2023, the Company did not adopt any employee share schemes, share option schemes or restricted share unit schemes.

EQUITY-LINKED AGREEMENT

As at December 31, 2023, the Company did not enter into any equity-linked agreements that will or may result in the issuance of shares by the Company or require the Company to enter into any agreements that will or may result in the issuance of shares by the Company.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended December 31, 2023, the Group entered into the following continuing connected transactions, certain details of which are disclosed in compliance with Chapter 14A of the Listing Rules.

The Company entered into the following continuing connected transaction with a connected person (as defined in the Listing Rules) and the transaction was conducted in accordance with the agreed terms.

1. Procurement of beef and lamb products

Parties: Shanghai Shengxian Food Co., Ltd. (“**Shanghai Shengxian**”) and the Group

Principal terms

On October 16, 2023, the Group entered into a procurement framework agreement with Shanghai Shengxian (the “**Procurement Framework Agreement**”), pursuant to which our Group agreed to procure beef and lamb products, such as whole sirloin steak, thinly sliced snowflake beef and thick sliced marbled beef, from Shanghai Shengxian for a term commencing on the Listing Date and ending on December 31, 2025, subject to renewal by mutual consent.

股份計劃

截至二零二三年十二月三十一日，本公司並無採納任何僱員股份計劃、購股權計劃或受限制股份單元計劃。

股本掛鈎協議

截至二零二三年十二月三十一日，本公司並無訂立任何將會或可能導致本公司發行股份的股本掛鈎協議，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

關連交易及持續關連交易

於截至二零二三年十二月三十一日止年度，本集團進行以下持續關連交易，若干詳情的披露符合上市規則第14A章的規定。

本公司已與關連人士（定義見上市規則）訂立以下持續關連交易，且交易已按協定條款進行。

1. 採購牛肉及羊肉產品

訂約方：上海盛鮮食品有限公司（「**上海盛鮮**」）及本集團

主要條款

於二零二三年十月十六日，本集團與上海盛鮮訂立一項採購框架協議（「**採購框架協議**」），據此，本集團同意向上海盛鮮採購牛肉及羊肉產品，如原切沙朗牛排、美人脂雪花肥牛及厚切雪花肥牛，自上市日期起至二零二五年十二月三十一日止，可經雙方同意後續期。

Subject to the terms of the Procurement Framework Agreement, the Group will enter into specific agreements or place purchase orders with Shanghai Shengxian to set out specific terms and conditions. The consideration payable by the Group under the Procurement Framework Agreement will be paid at the time and according to the method to be agreed in specific agreements or purchase orders.

The terms are to be no less favorable to our Group than those for transactions between our Group and Independent Third Parties under the same conditions.

Reasons and benefits for the transaction

Shanghai Shengxian is a stable and reliable supplier of our Group. We established business relationship with Shanghai Shengxian since November 2020. In addition, the Directors consider that the quality and quantity of beef and lamb products offered by Shanghai Shengxian can satisfy our commercial needs, especially the quality standards and the research and development of new products.

Information on Shanghai Shengxian

Shanghai Shengxian, a company owned as to over 30% by Mr. Yang Ran (楊冉). Mr. Yang Ran is a supervisor of Luyi Heyi, a significant subsidiary of our Company, and therefore Shanghai Shengxian is a connected person of our Company at the subsidiary level.

Transaction amount

For the year ended December 31, 2023, the actual transactions between the Group and Shanghai Shengxian amounted to RMB108 million.

Annual caps

Annual caps of the transactions contemplated under the Procurement Framework Agreement for the three years ended December 31, 2023, 2024 and 2025 are RMB110 million, RMB110 million and RMB110 million, respectively.

在採購框架協議的條款規限下，本集團將與上海盛鮮訂立具體協議或下達採購訂單，以載列具體條款及條件。本集團將根據採購框架協議應付的對價將按具體協議或採購訂單協定的時間及方式支付。

該等條款對本集團而言不遜於本集團與獨立第三方於相同情況下所進行交易的條款。

進行交易的理由及裨益

上海盛鮮為本集團穩定可靠的供應商。我們自二零二零年十一月起與上海盛鮮建立業務關係。此外，董事認為，上海盛鮮所提供牛肉及羊肉產品的質量和數量能滿足我們的商業需要，特別是質量標準和新產品的研發。

上海盛鮮的資料

上海盛鮮由楊冉先生擁有30%以上的權益。楊冉先生為和一肉業（本公司一家重大附屬公司）的一名監事，因此，上海盛鮮為本公司附屬公司層面的關連人士。

交易金額

截至二零二三年十二月三十一日止年度，本集團與上海盛鮮實際發生的交易金額為人民幣108百萬元。

年度上限

截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，採購框架協議項下擬進行的交易的建議年度上限分別為人民幣110百萬元、人民幣110百萬元及人民幣110百萬元。

DIRECTORS' REPORT

董事會報告

Waiver Application for Non-Exempt Continuing Connected Transactions

For the purpose of Chapter 14A of the Listing Rules, the highest applicable percentage ratios relating to the transaction contemplated under the Procurement Framework Agreement are more than 1% but less than 5% on an annual basis. Accordingly, the transactions are subject to the announcement, reporting and annual review requirements under Chapter 14A of the Listing Rules but are exempt from the circular (including the opinion of the independent financial adviser) and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the above non-exempt continuing connected transactions are expected to continue on a recurring and continuing basis, the Directors consider that compliance with the announcement requirements abovementioned would be impractical and unduly burdensome, and would lead to unnecessary administrative costs to us.

Accordingly, we have applied to the Hong Kong Stock Exchange and the Hong Kong Stock Exchange has granted us a waiver from the announcement requirement in respect of the aforesaid non-exempt continuing connected transactions pursuant to Rule 14A.105 of the Listing Rules.

The Company confirms that the signing and execution of the specific agreements under the above continuing connected transactions for the year ended December 31, 2023 were in compliance with the pricing principles for such continuing connected transactions.

Save as disclosed above, during the year ended December 31, 2023, none of the other related party transactions or continuing related party transactions set out in note 37 to the financial statements constitute a disclosable connected transaction or a disclosable continuing connected transaction under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules from time to time in respect of the connected transactions and continuing connected transactions.

不獲豁免持續關連交易的豁免申請

就《上市規則》第十四A章而言，有關採購框架協議項下擬進行的交易的最高適用百分比率為每年超過1%但低於5%。因此，該等交易須遵守《上市規則》第十四A章有關公告、申報及年度審閱的規定，但獲豁免遵守《上市規則》第十四A章有關通函（包括獨立財務顧問意見）及獨立股東批准的規定。

由於預期上述不獲豁免持續關連交易會繼續按經常性及持續基準進行，故董事認為，遵守上述公告規定屬不切實際且造成沉重負擔，使我們產生不必要的行政成本。

因此，我們已向香港聯交所申請，而香港聯交所根據《上市規則》第14A.105條已授予我們就上述不獲豁免持續關連交易遵守公告規定的豁免。

本公司確認上述截至二零二三年十二月三十一日止年度的持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

除上述披露外，截至二零二三年十二月三十一日止年度，概無載列於財務報表附註37的任何其他關聯方交易或持續性關聯方交易構成《上市規則》第14A章項下須予披露的關連交易或須予披露的持續性關連交易。就關連交易及持續關連交易而言，本公司已遵守《上市規則》中不時規定的披露要求。

DIRECTORS' REPORT

董事會報告

ANNUAL REVIEW CONDUCTED BY INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 14A.55 and 14A.71(6)(a) of the Listing Rules, the independent non-executive Directors had reviewed the above non-exempt continuing connected transactions and confirmed that these transactions had been entered into:

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

CONFIRMATION FROM THE AUDITOR

Pursuant to Rule 14A.56 and 14A.71(6)(b) of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions and the auditor has reported the factual findings on these procedures to the Audit Committee.

The auditors of the Company had informed the Board and confirmed that the above-mentioned continuing connected transactions:

- i. were approved by the Board;
- ii. were entered into in accordance with relevant agreements governing the transactions; and
- iii. did not exceed the annual caps disclosed in the Prospectus.

MANAGEMENT CONTRACTS

For the year ended December 31, 2023, 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.

獨立非執行董事進行的年度審閱

根據《上市規則》第14A.55條及第14A.71(6)(a)條，獨立非執行董事已審閱以上不獲豁免的持續關連交易，並確認該等交易：

- i. 於本公司日常業務中訂立；
- ii. 按照一般商務條款或更佳條款進行；及
- iii. 根據有關的協議條款進行，而交易條款公平合理，並且符合股東的整體利益。

核數師的確認

根據《上市規則》第14A.56條及第14A.71(6)(b)條，董事會已委聘本公司核數師就持續關連交易執行若干經商定的程序，而核數師已向審核委員會匯報該等程序的事實結果。

本公司核數師已致函董事會，認為上文所述持續關連交易：

- i. 已獲得董事會批准；
- ii. 上述交易乃按有關交易協議的條款訂立；及
- iii. 並無超出招股章程中所披露的年度上限。

管理合同

截至二零二三年十二月三十一日止年度，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合同。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended December 31, 2023, none of the Directors or their respective close associates had interests in a business apart from the Group's business which competes or is likely to compete either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

The Company has maintained directors' liability insurance to protect the Directors of the Company against any potential losses arising from his/her actual or alleged misconduct. During the year and up to the date of as this report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was or is being in force for the benefit of the Directors.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float of not less than 25% of the Company's issued Shares as required under the Listing Rules since the Listing Date and up to the date of this report.

SUBSEQUENT EVENTS

There was no significant subsequent event which may affect the Group occurred after the Reporting Period and up to the date of the Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors', Supervisors' and relevant employees' (i.e. employees who may have inside information about the Company) dealings in securities of the Company.

The Company has made specific enquiry to all the Directors and Supervisors, and each of them confirmed that he/she has complied with the required standards of dealing as set out in the Model Code for the period from the Listing Date and up to December 31, 2023.

No incident of non-compliance with the Model Code by the relevant employees of the Company were noted by the Company for the period from the Listing Date and up to December 31, 2023.

董事在競爭業務中的權益

截至二零二三年十二月三十一日止年度，董事或彼等各自之緊密連絡人士概無在本集團業務以外的任何與本集團業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有權益，而鬚根據《上市規則》第8.10條之規定予以披露。

獲准許的彌償條文

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。在本年度內及直至本報告日期，獲准許的彌償條文（其定義見香港法例第622D章《公司（董事報告）規例》的第9條）曾經或正在惠及本公司任何董事。

公眾持股量

根據本公司所獲得的公開資料及就董事所知，本公司自上市日期起及直至本報告日期，一直維持上市規則所規定的不少於本公司已發行股份之25%之指定公眾持股量。

期後事項

於報告期後及直至本年報日期，概無發生可能影響本集團的重大期後事件。

證券交易標準守則

本公司已採納上市規則附錄C3所載標準守則作為本公司董事、監事及相關僱員（即可能知悉本公司內幕消息的僱員）買賣本公司證券的行為守則。

本公司已向全體董事及監事作出具體查詢，彼等已確認其於自上市日期起直至二零二三年十二月三十一日止期間貫徹遵守標準守則所載規定買賣標準。

自上市日期起直至二零二三年十二月三十一日止期間，並未發現本公司相關僱員未有遵守標準守則的情況。

DIRECTORS' REPORT

董事會報告

AUDIT COMMITTEE

The Audit Committee of the Board reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the consolidated financial statements of the Group for the Reporting Period.

AUDITOR

For the year ended December 31, 2023, Ernst & Young has served as the auditor of the Company. The financial statements contained in the Annual Report have been audited by Ernst & Young. The auditors of the Company will retire and being eligible, offer themselves for re-appointment as auditor at the forthcoming annual general meeting of the Company. The auditors of the Company have not changed since the Listing Date and up to the date of this report.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on June 27, 2024 (Thursday), the notice and circular of which will be published and despatched to the Shareholders who requested the printed copy in due course.

CLOSURES OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from June 24, 2024 (Monday) to June 27, 2024 (Thursday), both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Room 802, No. 3 Lane 187, Xinghong Road, Minhang District, Shanghai, PRC (for holders of Domestic Unlisted Shares), or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares) not later than 4:30 p.m. on June 21, 2024 (Friday), for registration.

審核委員會

董事會轄下之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並商討了審核、內部監控及財務報告等事宜，包括審閱本報告期間本集團綜合財務報表。

核數師

截至二零二三年十二月三十一日止年度，本公司的核數師由安永會計師事務所(Ernst & Young)擔任。本年報所載財務報表已由安永會計師事務所審核。本公司核數師將任滿告退並符合資格及願意於本公司應屆股東週年大會重聘連任。本公司核數師自上市日起直至本報告日期並無變動。

股東週年大會

本公司應屆股東週年大會將於二零二四年六月二十七日(星期四)舉行，其通告及通函將於適當時候刊發及寄發予要求印刷本的股東。

暫停辦理股東登記

本公司將於下列期間暫停辦理股東登記：

為釐定出席應屆股東週年大會並於會上投票的資格，本公司將於二零二四年六月二十四日(星期一)至二零二四年六月二十七日(星期四)(包括首尾兩天)暫停辦理股東登記，期間將不會辦理股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同相關股票須不遲於二零二四年六月二十一日(星期五)下午四時三十分送呈本公司總部及於中國的主要營業地點，地址為中國上海市閘行區興虹路187弄3號802室(就境內未上市股份持有人而言)，或本公司的H股登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖(就H股持有人而言)，以供登記。

DIRECTORS' REPORT

董事會報告

For determining the entitlement to the proposed final dividend, subject to approval by the Shareholders at the forthcoming annual general meeting, the register of members of the Company will be closed from July 4, 2024 (Thursday) to July 9, 2024 (Tuesday), both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Room 802, No. 3 Lane 187, Xinghong Road, Minhang District, Shanghai, PRC (for holders of Domestic Unlisted Shares) or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares) not later than 4:30 p.m. on July 3, 2024 (Wednesday), for registration.

By order of the Board

Guoquan Food (Shanghai) Co., Ltd.

鍋圈食品(上海)股份有限公司

Yang Mingchao

Chairperson of the Board and Chief Executive Officer

Shanghai, the People's Republic of China

March 28, 2024

為釐定收取建議末期股息的資格，待股東於應屆股東週年大會上批准後，本公司將於二零二四年七月四日(星期四)至二零二四年七月九日(星期二)(包括首尾兩天)暫停辦理股東登記，期間將不會辦理股份過戶登記。為符合資格收取建議末期股息，所有股份過戶文件連同相關股票須不遲於二零二四年七月三日(星期三)下午四時三十分送呈本公司總部及於中國的主要營業地點，地址為中國上海市閔行區興虹路187弄3號802室(就境內未上市股份持有人而言)，或本公司的H股登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖(就H股持有人而言)，以供登記。

承董事會命

鍋圈食品(上海)股份有限公司

董事長兼首席執行官

楊明超

中華人民共和國上海

二零二四年三月二十八日

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

During the Reporting Period, in compliance with the relevant requirements set out in the Company Law of the People's Republic of China, the Articles of Association and Rules of Procedures for the Board of Supervisors of Guoquan Food (Shanghai) Co., Ltd., and abiding by attitude with honesty, diligence and dedication, all members of the Board of Supervisors of the Company performed the duties and obligations of Supervisors, independently perform its supervisory and monitoring duties to protect the interests of the Shareholders, which promoted the normal operation of the Company.

WORKS OF THE BOARD OF SUPERVISORS DURING THE REPORTING PERIOD

In 2023, the Board of Supervisors held three meetings and the details are as follows:

The "Proposal on Election of the Chairman of the First Session of the Board of Supervisors of the Company" was considered and approved at the first meeting of the first session of the Board of Supervisors held on February 20, 2023.

9 proposals, including the "Proposal on the Issuance of H Shares and Listing on the Hong Kong Stock Exchange of the Company" were considered and approved at the second meeting of the first session of the Board of Supervisors held on March 11, 2023.

The "Proposal on the 2023 Interim Financial Statements (for the six months ended June 30, 2023)" was considered and approved at the third meeting of the first session of the Board of Supervisors held on September 11, 2023.

在報告期內，本公司監事會全體成員按照《中華人民共和國公司法》、公司章程及《鍋圈食品(上海)股份有限公司監事會議事規則》等有關規定，本著恪盡職守、勤勉盡責的工作態度，以保護股東利益為出發點，認真履行監事職權和義務，獨立行使監督檢查職能，以保障公司規範運作。

報告期間監事會會議召開情況

二零二三年度，監事會共召開3次會議，具體情況如下：

二零二三年二月二十日，召開第一屆監事會第一次會議，審議通過《關於選舉公司第一屆監事會主席的議案》。

二零二三年三月十一日，召開第一屆監事會第二次會議，審議通過《關於公司發行H股股票並在香港聯合交易所上市的議案》等九項議案。

二零二三年九月十一日，召開第一屆監事會第三次會議，審議通過《關於〈二零二三年中期財務報表(截至二零二三年六月三十日止六個月會計期間)〉的議案》。

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

COMMENTS OF THE BOARD OF SUPERVISORS ON CERTAIN MATTERS OF THE COMPANY IN 2023

During the Reporting Period, the members of the Board of Supervisors adhered to the principles of fidelity and accountability to all Shareholders and duly performed their duties and works according to the relevant requirements set out in the Company Law of the People's Republic of China, the Articles of Association and Rules of Procedures for the Board of Supervisors of Guoquan Food (Shanghai) Co., Ltd. The Board of Supervisors supervised the regulatory compliance and operation, financial condition, use of proceeds and internal control, etc. of the Company through attending shareholders' general meetings, board meetings and onsite inspections. The Board of Supervisors has arrived at the following opinions:

The Board of the Company has achieved standardized operations, reasonable decisions and legal procedures, and has earnestly implemented the resolutions passed at the general meeting; no action in violation of laws and regulations or the Articles of Association, or to the prejudice of the interests of the Company and Shareholders taken by the Directors and senior management of the Company in performance of their duties was found. The use of proceeds is in compliance with the relevant laws, regulations and the Articles of Association, and is not detrimental to the interests of the Company and its Shareholders. The financial structure of the Company was healthy and standardized, and a relatively complete internal control system has been established, which complies with relevant laws, regulations and the Articles of Association without violation of any laws and regulations.

監事會對二零二三年度公司有關事項發表的意見

報告期間，監事會成員本著對全體股東負責的精神，按照《中華人民共和國公司法》、公司章程及《鍋圈食品（上海）股份有限公司監事會議事規則》等有關規定，認真履行了職責和工作。監事會還通過列席股東大會及董事會會議，以及現場檢查等方式對本公司規範運作、財務狀況、募集資金的使用和內部控制等有關方面進行了監督，形成以下意見：

公司董事會運作規範、決策合理、程序合法，認真執行股東大會的各項決議；公司董事、高級管理人員執行公司職務時不存在違反法律、法規、公司章程或損害公司和股東利益的行為。募集資金的使用符合國家有關法律、法規和公司章程的規定，不存在損害本公司和股東利益的行為。公司財務運作規範、制度健全，建立了較為完善的內部控制體系，符合相關法律法規和公司章程的規定，未發生違法違規行為。

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

In the coming year, the Board of Supervisors will continue to arduously perform its supervisory and monitoring duties to safeguard the interests of the Shareholders honestly and diligently, and promote the sustainable development of the Company.

By order of the Board of Supervisors

Guoquan Food (Shanghai) Co., Ltd.

鍋圈食品(上海)股份有限公司

Zheng Min

Chairperson of the Board of Supervisors

Shanghai, the People's Republic of China

March 28, 2024

在新的一年中，監事會將繼續認真履行監督檢查職責，維護股東利益，誠實守信、勤勉盡責，促進本公司的可持續發展。

承監事會命

鍋圈食品(上海)股份有限公司

監事會主席

鄭敏

中華人民共和國上海

二零二四年三月二十八日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions of CG Code as set out in Appendix C1 of the Listing Rules as its own code of corporate governance.

Save as disclosed in the report, the Company has complied with all applicable code provisions of the CG Code for the period from the Listing Date to December 31, 2023. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

CORPORATE CULTURE

The culture of being “modest”, “pragmatic”, “down-to-earth” and “other-oriented” has been guiding our development and commitment to providing tasty, convenient and value-for-money product to people all over the country. Our business model revolves around serving others in the best possible way we can. We are devoted to satisfying the diverse needs of consumers and providing convenient and pleasant consumption experiences while ensuring product quality and safety. Our employees are the indispensable link between us and our suppliers, franchisees, store managers and consumers, forming an integral part of our corporate culture. We are committed to the continual development of talent, integration of management, employees and franchisees into our training system, which promotes equal conversations and knowledge sharing. We have also been diligently providing comprehensive support to empower and cultivate our franchisees to promote their business growth and success. Moreover, our management team also places great importance in serving the society and have been actively involved in environmental protection, charitable contributions, disaster relief, and community support.

企業管治常規

本集團致力於維持高水平的企業管治，以保障本公司股東的權益並提升企業價值及問責性。本公司已採用上市規則附錄C1所載的企業管治守則的守則條文，作為其自身的企業管治守則。

除本報告所披露者外，本公司在上市日期起至二零二三年十二月三十一日止期間已遵守企業管治守則的所有適用守則條文。本公司將繼續檢討及加強其企業管治常規，以確保遵守企業管治守則。

企業文化

「低調、務實、下沉、謙卑、利他」的文化一直指引著我們的發展，我們致力於為全國百姓提供好吃方便還不貴的產品。我們的業務模式圍繞著盡我們所能為他人服務。我們致力於滿足消費者的多樣化需求，在確保食品質量及安全的同時提供便捷、愉悅的消費體驗。員工是我們與供應商、加盟商、門店經理及消費者之間不可或缺的紐帶，是我們企業文化不可或缺的一部分。我們致力於人才的持續發展，將管理層、員工及加盟商整合到我們的培訓體系中，促進平等對話與知識共享。我們亦一直努力提供全面的支持，以賦能和培養我們的加盟商，促進其業務增長和成功。此外，管理團隊亦非常重視服務社會並積極參與環保、慈善捐獻、賑災及社區支持工作。

BOARD COMPOSITION

As of the date of the Annual Report, the Board consists of 11 Directors comprising 4 executive Directors, 3 non-executive Directors and 4 independent non-executive Directors as set out below:

Executive Directors

Mr. Yang Mingchao
(Chairman of the Board and Chief Executive Officer)
Mr. Meng Xianjin
Mr. An Haolei
Ms. Luo Na

Non-executive Directors

Mr. Yi Jiayu
Mr. Zeng Xinghai
Mr. Liu Zhengzheng

Independent Non-executive Directors

Mr. Zeng Xiaosong
Ms. Yu Fang Jing
Mr. Li Jianfeng
Mr. Shi Kangping

The biographical details of the Directors are set out in the section of “Biographies of Directors, Supervisors and Senior Management” of the Annual Report.

During the period from the Listing Date to December 31, 2023 up to the date of the Annual Report, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise, and independent non-executive directors representing at least one-third of the board of the directors.

董事會組成

截至本年報日期，董事會由11名董事組成，包括4名執行董事、3名非執行董事及4名獨立非執行董事，載列如下：

執行董事

楊明超先生
(董事長兼首席執行官)
孟先進先生
安浩磊先生
羅娜女士

非執行董事

衣家宇先生
曾興海先生
劉錚錚先生

獨立非執行董事

曾曉松先生
郁昉瑾女士
李劍峰先生
施康平先生

董事的履歷詳情載於本年報「董事、監事及高級管理人員履歷」一節。

於上市日期起至二零二三年十二月三十一日止期間及直至本年報日期，董事會一直符合上市規則第3.10(1)條、第3.10(2)條及第3.10A條的規定，內容有關委任至少三名獨立非執行董事，其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識，且獨立非執行董事至少佔董事會成員的三分之一。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers that all the four independent non-executive Directors as at the date of the Annual Report, are independent taking into account the independence guidelines set out in Rule 3.13 of the Listing Rules.

None of the Directors, Supervisors, and senior management has any relationship (including financial, business, family or other material/relevant relationship) with any other Directors, Supervisors, and senior management.

RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions, and monitors business and performance.

The management, including executive Directors, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. They meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

To oversee particular aspects of the Company's affairs, the Board has established three Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the "Board Committees"). The Board has delegated responsibilities to the Board Committees as set out in their respective terms of reference.

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

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性確認書，並考慮到上市規則第3.13條所載的獨立性指引，認為於本年報日期全體四名獨立非執行董事均為獨立人士。

概無董事、監事及高級管理層與任何其他董事、監事及高級管理層有任何關係（包括財務、業務、家屬或其他重大／相關關係）。

董事會責任及授權

董事會負責本集團的整體領導工作，監督本集團的戰略決策及監控業務和表現。

管理層（包括執行董事）獲授權負責實施董事會不時採納的策略及方針，以及負責本集團的日常營運，定期會面，以檢討本集團整體業務表現、統籌整體資源及作出財務及營運決策。董事會亦就其管理權力（包括管理層應匯報的情況）作出明確指示，並將定期檢討授權安排，以確保其仍然切合本集團的需要。

為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會（統稱「董事委員會」）。董事會已將職責轉授予各董事委員會（載於各自的職權範圍內）。

全體董事真誠地履行其職責，遵守適用法律法規，並始終以本公司及股東的利益行事。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Company for the year ended December 31, 2023 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The reporting responsibilities of the Company's external auditor on the financial statements of the Group are set out in the section of "Independent Auditor's Report" in the Annual Report.

BOARD MEETING AND GENERAL MEETINGS

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group.

The Board should meet regularly and Board meetings should be held at least four times a year. At least 14 days' notice of all regular Board meetings is given to the Directors who are given the opportunity to include other matters in the agenda of meetings. For other Board meetings, at least 3 days' notice is given to the Directors in advance. Board papers together with all appropriate, complete and relevant information are dispatched to all Directors at least 3 days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

Code provision C.5.1 of the CG Code provides that Board meetings should be held at least four times a year at approximately quarterly intervals. As the Company was only listed on the Stock Exchange on November 2, 2023, only three Board meetings have been held by the Company since the Listing Date and up to December 31, 2023.

董事對財務報表的責任

董事確認其有責任編製本公司截至二零二三年十二月三十一日止年度的綜合財務報表，以真實公平地反映本公司及本集團的事務以及本集團的業績及現金流量。

董事並不知悉任何可能會令本公司持續經營能力嚴重成疑的重大不確定事件或情況。

因此，董事已按持續經營基準編製本公司的財務狀況表。本公司外部核數師對本集團財務報表的申報責任載於本年報「獨立核數師報告」一節。

董事會會議及股東大會

董事會定期會面討論及制定整體策略以及本集團營運及財務表現。

董事會應定期會面，及董事會會議應每年至少舉行四次。所有定期董事會會議至少提前14天通知董事，以便董事將其他事項列入會議議程。就其他董事會會議而言，須至少提前3天向董事發出通知。董事會文件連同所有適當、完整及相關資料於每次定期董事會會議前至少3天寄發予全體董事，以確保董事有足夠時間審閱相關文件及為會議作充分準備。

企業管治守則的守則條文第C.5.1條規定，董事會會議應每年至少舉行四次，大約每季度舉行一次。由於本公司於二零二三年十一月二日方於聯交所上市，自上市日期起直至二零二三年十二月三十一日，本公司僅舉行三次董事會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance records of each Directors at the Board meetings for the period from the Listing Date to December 31, 2023 are set out as follows:

各董事自上市日期起至二零二三年十二月三十一日止期間的董事會會議出席記錄載列如下：

		Number of Board meetings attended/eligible to attend 出席／合資格出席董事會會議次數	Attendance rate of Board meetings 董事會會議出席率
Executive Directors	執行董事		
Mr. Yang Mingchao	楊明超先生	3/3	100%
Mr. Meng Xianjin	孟先進先生	3/3	100%
Mr. An Haolei	安浩磊先生	3/3	100%
Ms. Luo Na	羅娜女士	3/3	100%
Non-executive Directors	非執行董事		
Mr. Yi Jiayu	衣家宇先生	3/3	100%
Mr. Zeng Xinghai	曾興海先生	3/3	100%
Mr. Liu Zhengzheng	劉錚錚先生	3/3	100%
Independent non-executive Directors	獨立非執行董事		
Mr. Zeng Xiaosong	曾曉松先生	3/3	100%
Ms. Yu Fang Jing	郁昉瑾女士	3/3	100%
Mr. Li Jianfeng	李劍峰先生	3/3	100%
Mr. Shi Kangping	施康平先生	3/3	100%

No general meeting has been held by the Company during the period from the Listing Date to December 31, 2023.

自上市日期起至二零二三年十二月三十一日止期間，本公司並無舉行股東大會。

As the Company's Shares were only listed on the Stock Exchange on November 2, 2023, for the period from the Listing Date to December 31, 2023, no meeting was held by the chairman with the independent non-executive Directors without the presence of other Directors. The Company expects the chairman to at least annually hold meetings with the independent non-executive Directors without the presence of other Directors in accordance with Code provision C.2.7 of the CG Code going forward.

由於本公司股份於二零二三年十一月二日方於聯交所上市，自上市日期起至二零二三年十二月三十一日止期間，主席並無在其他董事無出席的情況下與獨立非執行董事舉行會議。根據企業管治守則的守則條文第C.2.7條，本公司預期日後主席至少每年與獨立非執行董事舉行無其他董事出席的會議。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years.

委任、重選及罷免董事

各執行董事已與本公司訂立為期三年的服務協議。

Each of the non-executive Directors and independent non-executive Directors was appointed to the Board pursuant to the respective letters of appointment for a term of three years subject to the Articles of Association and the Listing Rules.

根據公司章程及上市規則，各非執行董事及獨立非執行董事均根據各自的委任函獲委任加入董事會，任期為三年。

None of the Directors has a service contract or letter of appointment with the Company or any of its subsidiaries other than the contracts/letters of appointment expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

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

CHAIRMAN AND CHIEF EXECUTIVE

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. During the period from the Listing Date to December 31, 2023, the chairman of the Board and chief executive officer of the Company were assumed by one person, Mr. Yang Mingchao, who was mainly responsible for the strategic decisions of the Company. The Board believes that, in view of his experience, personal profile and his roles in the Company as mentioned above, Mr. Yang is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

概無董事與本公司或其任何附屬公司訂立服務合約或委任函，惟於一年內屆滿或可由僱主終止而毋須支付賠償（法定賠償除外）的合約／委任函除外。

委任、重選及罷免董事的程序及流程載於公司章程。本公司提名委員會負責檢討董事會的組成，並就董事的委任、重選及繼任計劃向董事會提出建議。

主席與最高行政人員

根據企業管治守則的守則條文第C.2.1條，主席與最高行政人員的角色應有區分，不應由同一人擔任。主席與最高行政人員之間的職責分工應明確規定並以書面形式載列。於上市日期至二零二三年十二月三十一日期間，本公司董事會主席及最高行政人員由楊明超先生一人擔任，其主要負責本公司的戰略決策。董事會相信，鑒於其經驗、個人履歷及上述其於本公司的角色，且作為首席執行官楊先生對我們的業務有廣泛的了解，楊先生是最適合識別戰略機遇及董事會重點的董事。董事會亦認為，由同一人擔任主席與首席執行官的角色有利於(i)確保本集團的貫徹領導，(ii)使董事會更有效及高效地進行整體戰略規劃及執行戰略舉措，及(iii)促進本集團管理層與董事會之間的信息交流。董事會認為，目前安排的權力及授權平衡將不會受損，而此架構將使本公司能夠迅速有效地作出及實施決策。董事會將在考慮本集團整體情況後，繼續檢討並考慮在適當時候將董事會主席與本公司首席執行官的角色分開。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors have been given relevant guideline materials regarding the responsibilities and obligations of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Company and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors to ensure that he or she has a proper understanding of the operation and business of the Company and full awareness of Directors' responsibilities and obligation under the Listing Rules and relevant statutory requirements.

All Directors are also updated from time to time on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

During the year ended December 31, 2023, the Directors received the following trainings and updates (covering corporate governance, Listing Rules and other listing related regulations):

董事的持續專業發展

全體董事已獲發相關指引文件，內容有關作為董事的職責及義務、適用於董事的相關法律法規、權益披露責任及本公司業務，該等入職文件亦將於新委任董事獲委任為董事後短期內提供予有關董事，以確保其對本公司的營運及業務有適當的了解，並充分了解上市規則及相關法定規定項下的董事責任及義務。

全體董事亦不時獲悉上市規則及其他適用監管規定的最新發展，以確保遵守及提高對良好企業管治常規的意識。

截至二零二三年十二月三十一日止年度，董事已接受以下培訓及更新（涵蓋企業管治、上市規則及其他上市相關法規）：

Directors	董事	Type of Training ^{Note} 培訓類型
Executive Directors	執行董事	
Mr. Yang Mingchao	楊明超先生	A, B
Mr. Meng Xianjin	孟先進先生	A, B
Mr. An Haolei	安浩磊先生	A, B
Ms. Luo Na	羅娜女士	A, B
Non-executive Directors	非執行董事	
Mr. Yi Jiayu	衣家宇先生	A, B
Mr. Zeng Xinghai	曾興海先生	A, B
Mr. Liu Zhengzheng	劉錚錚先生	A, B
Independent non-executive Directors	獨立非執行董事	
Mr. Zeng Xiaosong	曾曉松先生	A, B
Ms. Yu Fang Jing	郁昉瑾女士	A, B
Mr. Li Jianfeng	李劍峰先生	A, B
Mr. Shi Kangping	施康平先生	A, B

Note:

附註：

Types of Training

培訓類型

A: Attending training sessions, including but not limited to briefings, seminars, conferences and workshops

A: 參加培訓課程，包括但不限於簡報、研討會、會議及工作坊

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

B: 閱讀相關新聞快訊、報章、期刊、雜誌及相關刊物

BOARD COMMITTEES

The Board has established three committees and has delegated various responsibilities to the committees including Audit Committee, Remuneration Committee and Nomination Committee. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Company has established Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision D.3 of the CG Code. The terms of reference of Audit Committee has been published on the websites of the Stock Exchange and the Company. The primary duties of Audit Committee are, but not limited to, to assist the Board in providing an independent view of the effectiveness of the financial reporting process, the internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee currently comprises three members, namely Mr. Shi Kangping, Ms. Yu Fang Jing and Mr. Li Jianfeng, all being the independent non-executive Directors. Mr. Shi Kangping is the chairman of Audit Committee.

As the Company was only listed on the Stock Exchange on November 2, 2023, for the period from the Listing Date to December 31, 2023, the Audit Committee held one meeting and the work performed by the Audit Committee was summarized as follows:

- (1) reviewed the engagement letter of the external auditors, as well as their plans, reports, management letter, fees and involvement in non-assurance services;
- (2) engaged Ernst & Young to provide non-assurance services to the Company and confirmed that the non-assurance services provided by Ernst & Young will not have any potential impact on its independence;
- (3) other duties and powers authorized by the Board of the Company.

董事委員會

董事會已成立三個委員會，並已向委員會（包括審核委員會、薪酬委員會及提名委員會）授予多項職責。所有董事委員會均根據其各自的職權範圍（可於本公司及聯交所網站查閱）履行各自的職責。董事委員會獲提供充足資源以履行其職責，並可應合理要求於適當情況下尋求獨立專業意見，費用由本公司承擔。

審核委員會

本公司已根據上市規則第3.21條及企業管治守則的守則條文第D.3條成立審核委員會，並訂明其書面職權範圍。審核委員會的職權範圍已刊載於聯交所及本公司網站。審核委員會的主要職責為（但不限於）協助董事會就本集團的財務報告程序、內部監控及風險管理系統的有效性提供獨立意見、監督審計程序及履行董事會指派的其他職責。

審核委員會目前由三名成員組成，即施康平先生、郁昉瑾女士及李劍峰先生，均為獨立非執行董事。施康平先生為審核委員會主席。

由於本公司於二零二三年十一月二日才在聯交所上市，自上市日期起至二零二三年十二月三十一日止期間，審核委員會舉行了一次會議，審核委員會已執行的工作概述如下：

- (1) 審閱外聘核數師的委聘書，以及其計劃、報告、管理層函件、費用及非鑒證服務的參與程度；
- (2) 聘請安永會計師事務所為本公司提供非鑒證服務，並確認安永會計師事務所提供的非鑒證服務不會對其獨立性產生任何潛在影響；
- (3) 本公司董事會授權的其他職權。

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The attendance records of each committee member are set out below:

各委員會成員的出席記錄載列如下：

		Number of committee meetings attended/eligible to attend 出席／合資格出席 委員會會議次數	Attendance rate of committee meetings 委員會會議出席率
Mr. Shi Kangping	施康平先生	1/1	100%
Ms. Yu Fang Jing	郁昉瑾女士	1/1	100%
Mr. Li Jianfeng	李劍峰先生	1/1	100%

The Audit Committee also held one meeting during the period from January 1, 2024 to the date of the Annual Report. The work performed by the Audit Committee was summarized as follows:

審核委員會亦於二零二四年一月一日至本年報日期期間舉行一次會議。審核委員會的工作概述如下：

- | | |
|---|---|
| (1) reviewed the consolidated annual financial statement of the Group for the year ended December 31, 2023 and the opinion and report of independent auditor; | (1) 審閱本集團截至二零二三年十二月三十一日止年度的綜合年度財務報表及獨立核數師的意見及報告； |
| (2) reviewed the independence and audit scope of the independent auditor, and reviewed and discussed the risk management and internal control system and financial reporting matters of the Group, reviewed the annual cap of existing continuing connected transactions, and processes and the re-appointment of the auditors; | (2) 審閱獨立核數師的獨立性及審計範圍，審閱及討論本集團的風險管理及內部監控系統及財務報告事宜，審閱現有持續關連交易的年度上限，以及核數師的程序及續聘事宜； |
| (3) engaged Ernst & Young to provide non-assurance services to the Company and confirmed that the non-assurance services provided by Ernst & Young will not have any potential impact on its independence; | (3) 聘請安永會計師事務所為本公司提供非鑒證服務，並確認安永會計師事務所提供的非鑒證服務不會對其獨立性產生任何潛在影響； |
| (4) other duties and powers authorized by the Board of the Company. | (4) 本公司董事會授權的其他職權。 |

The Audit Committee has reviewed the remuneration of the auditor for 2023 and recommended the Board to re-appoint Ernst & Young as the domestic auditors of the Company for 2024 in the PRC and as the overseas auditors of the Company for 2024, subject to the approval of shareholders at the forthcoming annual general meeting.

審核委員會已審閱二零二三年度核數師酬金，並建議董事會續聘安永會計師事務所為本公司二零二四年度中國境內核數師及本公司二零二四年度境外核數師，惟須經股東於應屆股東週年大會上批准後，方可作實。

As the Company was only listed on the Stock Exchange on November 2, 2023, the Audit Committee only met with the external auditor of the Company once during the period from the Listing Date to December 31, 2023. From the year 2024 onwards, the Company will make sure that the Audit Committee will meet with its external auditor at least twice a year as required under code provision D3.3(e)(i) of the CG Code.

Remuneration Committee

The Company has established Remuneration Committee with written terms of reference in compliance with code provision E.1.2 of the CG Code. The terms of reference of Remuneration Committee has been published on the websites of the Stock Exchange and the Company. The primary duties of the Remuneration Committee are to review and recommend to the Board the policies governing remuneration and other benefits paid by us to our Directors and senior management with reference to the Board's corporate goals and objectives as well as to research and formulate the assessment standards of and evaluate the Directors and senior management, study and formulate the remuneration plan for the Directors and senior management, regularly monitor the reasonableness and appropriateness of levels of the remuneration and compensation of the Directors and senior management, make recommendations to the Board and supervise the implementation of the remuneration policies.

The Remuneration Committee currently comprises three members, namely Mr. Zeng Xiaosong, Ms. Yu Fang Jing and Mr. Li Jianfeng, all being the independent non-executive Directors. Mr. Zeng Xiaosong is the chairman of Remuneration Committee.

During the period from the Listing Date to December 31, 2023, the Remuneration Committee held two meetings and the work performed by the Remuneration Committee was summarized as follows:

- (1) reviewed and made recommendations to the Board on the remuneration packages of senior management members.

由於本公司於二零二三年十一月二日方於聯交所上市，故審核委員會於上市日期至二零二三年十二月三十一日期間僅與本公司外聘核數師會面一次。自二零二四年起，本公司將確保審核委員會根據企業管治守則的守則條文D3.3(e)(i)每年至少與外聘核數師會面兩次。

薪酬委員會

本公司已根據企業管治守則的守則條文第E.1.2條成立薪酬委員會，並訂明其書面職權範圍。薪酬委員會的職權範圍已刊載於聯交所及本公司網站。薪酬委員會的主要職責為參考董事會的企業目標及宗旨，檢討並向董事會建議規管我們向董事及高級管理層支付的薪酬及其他福利的政策，以及研究及制定董事及高級管理層的評估標準及對其進行評估，研究及制定董事及高級管理層的薪酬計劃，定期監督董事及高級管理層薪酬水平的合理性及適當性，向董事會提出建議並監督薪酬政策的實施。

薪酬委員會目前由三名成員組成，即曾曉松先生、郁昉瑾女士及李劍峰先生，均為獨立非執行董事。曾曉松先生擔任薪酬委員會主席。

自上市日期起至二零二三年十二月三十一日止期間，薪酬委員會舉行了兩次會議，薪酬委員會的工作概述如下：

- (1) 審閱高級管理層成員的薪酬待遇並向董事會提出建議。

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The attendance records of each committee member are set out below:

各委員會成員的出席記錄載列如下：

		Number of committee meetings attended/eligible to attend 出席／合資格出席 委員會會議次數	Attendance rate of committee meetings 委員會會議出席率
Mr. Zeng Xiaosong	曾曉松先生	2/2	100%
Ms. Yu Fang Jing	郁昉瑾女士	2/2	100%
Mr. Li Jianfeng	李劍峰先生	2/2	100%

The Remuneration Committee also held one meeting during the period from January 1, 2024 to the date of the Annual Report. The work performed by the Remuneration Committee was summarised as follows:

薪酬委員會亦於二零二四年一月一日至本年報日期期間舉行一次會議。薪酬委員會的工作概述如下：

- | | |
|---|--------------------------------------|
| (1) reviewed the remuneration policy and structure of the Board; | (1) 審閱董事會的薪酬政策及架構； |
| (2) formulated and advised the Board on the remuneration packages for directors and senior management members of the Company; | (2) 制定本公司董事及高級管理層成員的薪酬待遇並就此向董事會提供意見； |
| (3) made recommendations to the Board on the remuneration packages of individual executive Directors and senior management members; | (3) 就個別執行董事及高級管理層成員的薪酬待遇向董事會提出建議； |
| (4) reviewed the performance of duties by the Company's directors and senior management members and conducted performance appraisals and evaluations; | (4) 審閱本公司董事及高級管理層成員的履職情況，並進行績效考核及評價； |
| (5) other matters authorized by the Board. | (5) 董事會授權的其他事項。 |

Nomination Committee

The Company has established Nomination Committee with written terms of reference in compliance with code provision B.3.1 of the CG Code. The terms of reference of Nomination Committee has been published on the websites of the Stock Exchange and the Company. The primary duties of Nomination Committee are, but not limited to, to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; 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; to assess the independence of independent non-executive directors; to make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive; and to review the corporate governance policies and practices of the Company.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The Nomination Committee would review the implementation of the Board Diversity Policy in achieving the objectives set for the benefits of the Company.

The Nomination Committee currently comprises three members, namely Mr. Yang Mingchao, being the executive Director, and Mr. Zeng Xiaosong and Mr. Shi Kangping, both being the independent non-executive Directors. Mr. Yang Mingchao is the chairman of Nomination Committee.

提名委員會

本公司已根據企業管治守則的守則條文第B.3.1條成立提名委員會，並訂明其書面職權範圍。提名委員會的職權範圍已刊載於聯交所及本公司網站。提名委員會的主要職責包括(但不限於)至少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並就董事會的任何擬議變動提出建議，以配合本公司的企業戰略；識別具備合適資格成為董事會成員的人士，並甄選或就甄選提名出任董事的人士向董事會提出建議；評估獨立非執行董事的獨立性；就董事的委任或重新委任及董事(尤其是主席及最高行政人員)的繼任計劃向董事會提出建議；及檢討本公司的企業管治政策及常規。

於評估董事會組成時，提名委員會將考慮董事會多元化政策所載的多個方面，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。提名委員會將檢討董事會成員多元化政策的執行情況，以達致為本公司利益而設定的目標。

提名委員會目前由三名成員組成，即執行董事楊明超先生及獨立非執行董事曾曉松先生及施康平先生。楊明超先生擔任提名委員會主席。

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As the Company was only listed on the Stock Exchange on November 2, 2023, no Nomination Committee meeting was held during the period from the Listing Date to December 31, 2023. The Nomination Committee held two meetings during the period from January 1, 2024 to the date of the Annual Report. The work performed by the Nomination Committee was summarized as follows:

- (1) reviewed the structure, size, composition and diversity of the Board;
- (2) assessed independence of the independent non-executive Directors;
- (3) reviewed the Nomination Policy;
- (4) reviewed the Board Diversity Policy;
- (5) reviewed the corporate governance policies and practices of the Company;
- (6) other matters authorized by the Board.

Corporate Governance Function

The Board recognizes the importance of corporate governance and is responsible for performing the following corporate governance duties:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the code provisions of the CG Code and disclosure in the corporate governance report.

由於本公司於二零二三年十一月二日方在聯交所上市，故自上市日期起至二零二三年十二月三十一日止期間並無舉行提名委員會會議。提名委員會於二零二四年一月一日至本年報日期期間舉行了兩次會議。提名委員會的工作概述如下：

- (1) 審閱董事會的架構、規模、組成及多元化；
- (2) 評估獨立非執行董事的獨立性；
- (3) 審閱提名政策；
- (4) 審閱董事會多元化政策；
- (5) 審閱本公司的企業管治政策及常規；
- (6) 董事會授權的其他事項。

企業管治職能

董事會深知企業管治的重要性，負責執行以下企業管治職責：

- 制定及審閱本公司的企業管治政策及常規；
- 審閱及監察董事及高級管理人員的培訓及持續專業發展；
- 審閱及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、審閱及監察僱員及董事的操守準則及合規手冊(如有)；及
- 審閱本公司企業管治守則的合規情況及載於企業管治報告的披露。

As (i) there has been discussion among the Directors on the relevant matters prior to the Listing Date; and (ii) the Company was only listed on the Stock Exchange on November 2, 2023, which is less than two months away from December 31, 2023, there was no meeting convened by the Board since the Listing Date and up to December 31, 2023 for the purpose of code provision A.2.1 of the CG Code.

The Board held one meeting on March 28, 2024 to review the Company's compliance with the CG Code, the Model Code and the disclosure requirements in the Corporate Governance Report during the period from the Listing Date to December 31, 2023.

BOARD DIVERSITY

The Company have adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity of the Board in order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance. Pursuant to the Board Diversity Policy, we seek to achieve diversity of our Board through the consideration of a number of factors when selecting candidates to the Board, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent.

由於(i)董事於上市日期前已就相關事宜進行討論；及(ii)由於本公司於二零二三年十一月二日方於聯交所上市，距離二零二三年十二月三十一日不足兩個月，董事會自上市日期起及直至二零二三年十二月三十一日並無就有關企業管治守則的守則條文第A.2.1條召開會議。

董事會於二零二四年三月二十八日召開一次會議，以審閱本公司自上市日期起至二零二三年十二月三十一日止期間企業管治守則、標準守則及企業管治報告的披露規定的合規情況。

董事會多元化

為提升董事會的效率及維持高水準的企業管治，本公司已採用董事會多元化政策（「**董事會多元化政策**」），其中載列實現和維持董事會多元化的目標和方法。根據董事會多元化政策，我們在甄選董事會候選人時，通過考慮多項因素力求實現董事會多元化，包括但不限於專業經驗、技能、知識、性別、年齡、文化、教育背景、種族及服務年期。本公司認同並深信董事會成員多元化的益處，並視董事會層面日益多元化（包括性別多元化）為維持本公司競爭優勢及提升其吸納各類不同人才及留聘及激勵員工的能力的關鍵因素。

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The Company have taken, and will continue to take, steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the senior management levels. The Board is satisfied with the gender diversity of our employees. Two female Directors, namely Ms. Luo Na and Ms. Yu Fang Jing, were appointed with effect since July 2020 and October 2023 respectively. Going forward, we will continue to work to enhance gender diversity of the Board. The Board will take opportunities to increase the proportion of female members from time to time when selecting and making recommendation on suitable candidates for appointment of Directors. The Company will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board in due time to ensure gender diversity of the Board. The Group will continue to emphasize training of female talent and providing long-term development opportunities for the female staff. For details on the Company's gender ratio in the workforce (including senior management), its measures for gender diversity across the workforce (including senior management) are set out in the Company's environmental, social and governance report in the Annual Report.

The Directors range from 32 years old to 53 years old, and consists of different nationality including Chinese and Australian. The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, quality assurance and control, finance and accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including engineering, economics, and business administration.

The Board is responsible for reviewing the diversity of our Board. As of the date of the Annual Report, the Board has reviewed the implementation and effectiveness of the Company's Board Diversity Policy for the year ended December 31, 2023. The Board will monitor the implementation of the Board Diversity Policy and review the Board Diversity Policy from time to time to ensure its continued effectiveness. We will also disclose in our corporate governance report a summary of the Board Diversity Policy together with information regarding the implementation of the Board Diversity Policy.

本公司已採取或將繼續採取促進本公司各層面性別多元化的措施，包括但不限於董事會及高級管理層。董事會對員工的性別多元化十分滿意。兩名女性董事（即羅娜女士及郁昉瑾女士）分別自二零二零年七月及二零二三年十月起委任生效。未來，我們將繼續致力於提高董事會的性別多元化。董事會在甄選及推薦合適委任為董事的候選人時，將不時擇機增加女性成員的比例。本公司亦將繼續於招聘中高級別員工時確保性別多元化，以令適時將有女性高級管理層候選人及潛在繼任者加入董事會，以確保董事會性別多元化。本集團將繼續著重培訓女性人才，為女性員工提供長遠發展機會。有關本公司員工性別比例（包括高級管理層），員工層面（包括高級管理層）性別多元化的舉措均載於本年報的本公司環境、社會及管治報告中。

董事的年齡介乎32歲至53歲，並由不同國籍（包括中國籍及澳大利亞籍）的董事組成。董事具備均衡的知識及技能組合，包括整體管理及戰略發展、質量保證與控制、財務與會計、公司治理以及與本集團的營運及業務有關的行業經驗，持有不同專業的學位，包括工程學、經濟學及工商管理。

董事會負責審閱董事會的多元化。截至本年報日期，董事會審閱截至二零二三年十二月三十一日止年度本公司董事會多元化政策的實施及有效性。董事會將監察董事會多元化政策的實施並不時審閱董事會多元化政策，以確保該政策持續有效。我們亦將於企業管治報告中披露董事會多元化政策概要，連同有關董事會多元化政策實施的資料。

NOMINATION POLICY AND PROCEDURES

The Company has also adopted policies and procedures for nomination and election of Directors (the “**Nomination Policy**”). The Nomination Policy sets out the criteria and procedures for selection and performance evaluation and provides guidance to the Board on the nomination and appointment of Directors. The Board believes that a clear selection process facilitates corporate governance, ensures the continuity of the Board, maintains the leadership of the Board, and enhances the efficiency and diversity of the Board. Both the Nomination Committee and the Board can nominate candidates for Directors. When evaluating the suitability of recommended candidates and their potential contributions to the Board, the Nomination Committee may refer to certain selection criteria such as integrity, professional qualifications and skills, knowledge, experience, commitment and related contributions. The Nomination Committee shall report the evaluation results to the Board on the appointment of suitable Director candidates and provide relevant recommendations to the Board to make decisions and formulate a general election plan which should be proposed at the general meeting for the Shareholders’ approval.

BOARD INDEPENDENCE

The Company has established the mechanism to ensure independent views and input are available to the board. The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive directors. Further, independent non-executive directors will be appointed to the Board Committees as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors. Last, a Director (including independent non-executive Director) who has a material interest in a contract or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

提名政策及程序

本公司亦採納提名選舉董事的政策及程序（「**提名政策**」）。該提名政策訂有選舉及績效評估的標準與程序，為董事會提供有關董事提名及委任的指引。董事會認為，清晰的選舉流程便於企業管治，可確保董事會的連續性，維持董事會的領導地位，提高董事會效率及多元化。提名委員會及董事會均可提名董事候選人。評估推薦候選人是否合適及對董事會的潛在貢獻時，提名委員會可參考誠信度、專業資質及技能、知識、經驗、承諾及相關貢獻等若干選舉標準。提名委員會須就委任合適的董事候選人向董事會報告評估結果並提供相關建議，供董事會決策及制定整體選舉計劃，並於股東大會上提呈供股東批准。

董事會獨立性

本公司已建立機制以確保董事會可獲取獨立觀點和意見。董事會確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事。此外，本公司亦會按上市規則的規定及實際可行情況委任獨立非執行董事加入董事委員會，以確保獲取獨立觀點和意見。提名委員會嚴格遵守上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則，並獲授權每年評估獨立非執行董事的獨立性，確保能持續作出獨立判斷。獨立非執行董事並無給予帶有績效表現相關元素的股本權益薪酬。最後，董事（包括獨立非執行董事）如於合約或安排中擁有重大利益，則不得就通過該合約或安排的董事決議案投票，亦不得計入法定人數。

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The Company also established channels whereby independent non-executive Directors can express their views in an open and candid manner. The Company may also engage external professional firm for seeking advice when necessary.

Remuneration of Directors, Supervisors and Senior Management

The aggregate remuneration (including fees, salaries, performance-related bonuses, pension scheme contributions and other benefits in kind) payable to the Directors, Supervisors and senior management for the year ended December 31, 2023 was approximately RMB15.9 million. Details of the remuneration of each of the Directors for the year ended December 31, 2023 are set out in note 9 to the financial statements in the Annual Report.

The remuneration of the Directors, Supervisors and senior management is determined with reference to their respective time commitment and responsibilities and performance of the Group. Remuneration paid to the Directors, Supervisors and senior management of the Company by band for the year ended December 31, 2023 is within the range below:

Range of remuneration	薪酬範圍	Number of Individuals 人數
Between RMB0 and RMB1,000,000	介乎人民幣0元至人民幣1,000,000元	8
Between RMB1,000,001 and RMB2,000,000	介乎人民幣1,000,001元至人民幣2,000,000元	3
Between RMB2,000,001 and RMB3,000,000	介乎人民幣2,000,001元至人民幣3,000,000元	4

JOINT COMPANY SECRETARIES

Mr. Wang Hui and Ms. Ho Yin Kwan were appointed as the joint company secretaries of the Company with effect from October 2023 and are responsible for overseeing the company secretarial work of the Group. The primary contact person of Ms. Ho Yin Kwan at the Company is Mr. Wang Hui. Both Mr. Wang and Ms. Ho's biographical details are set out in the section headed "Biographies of Directors, Supervisors and Senior Management-Joint Company Secretaries" in the Annual Report.

In accordance with the requirements under Rule 3.29 of the Listing Rules, both Mr. Wang Hui and Ms. Ho Yin Kwan confirmed that they have taken not less than 15 hours of relevant professional training during the year ended December 31, 2023.

本公司亦建立獨立非執行董事可以以公開坦誠方式表達意見的渠道。本公司亦可在必要時聘請外部專業公司提供意見。

董事、監事及高級管理層的薪酬

截至二零二三年十二月三十一日止年度，應付董事、監事及高級管理層的薪酬總額（包括袍金、薪金、績效獎金、退休金計劃供款及其他實物利益）約為人民幣15.9百萬元。截至二零二三年十二月三十一日止年度，各董事薪酬的詳情載於本年報財務報表附註9。

董事、監事及高級管理層的薪酬參考對本集團付出的時間、職責及表現釐定。截至二零二三年十二月三十一日止年度，已付本公司董事、監事及高級管理層的薪酬範圍載列如下：

聯席公司秘書

王暉先生及何燕群女士獲委任為本公司的聯席公司秘書，自二零二三年十月起生效，負責監督本集團的公司秘書工作。何燕群女士於本公司的主要聯絡人為王暉先生。王先生及何女士的履歷詳情載於本年報「董事、監事及高級管理人員履歷－聯席公司秘書」一節。

根據上市規則第3.29條的規定，王暉先生及何燕群女士確認其於截至二零二三年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors', Supervisors' and relevant employees' (i.e. employees who may have inside information about the Company) dealings in securities of the Company.

The Company has made specific enquiry to all the Directors and Supervisors, each of them confirmed that he/she has complied with the required standards of dealing as set out in the Model Code throughout the year ended December 31, 2023.

No incident of non-compliance with the Model Code by the relevant employees of the Company were noted by the Company for the period from the Listing Date and up to December 31, 2023.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for evaluating and determining the nature and extent of the risks it is willing to taken in achieving the Group's strategic objectives, and maintaining sound systems of risk management and internal controls in order to safeguard the interests of the shareholders and the assets of the Company and also reviewing the effectiveness of such systems on an ongoing basis and annual basis. The Board has established a risk management and internal control system in accordance with the requirements of the CG Code, which is responsible for independently reviewing the adequacy and effectiveness of the risk management and internal control system of the Company (covering financial, operational and compliance controls), and continuously monitoring and reviewing the effectiveness of its operation once a year. The Group's risk management and internal control systems are designed to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為有關董事、監事及相關僱員（即可能掌握本公司內幕消息的僱員）買賣本公司證券的操守守則。

本公司已向全體董事及監事作出合理查詢，均確認其於截至二零二三年十二月三十一日止年度內遵守標準守則所載的交易規定標準。

自上市日期起至二零二三年十二月三十一日止期間並未發現本公司有關僱員未有遵守標準守則的情況。

風險管理及內部控制

董事會確認，董事會有責任評估及釐定其在實現本集團戰略目標過程中願意承擔的風險性質及程度，並維持完善的風險管理及內部控制系統，以保障股東及本公司資產的利益，並持續且每年審閱該等系統的有效性。董事會根據企業管治守則的規定建立風險管理及內部控制系統，該系統負責就本公司風險管理及內控控制系統的充足性及有效性進行獨立審閱（涵蓋財務、營運及合規控制），並持續每年一次監督並審閱運作的有效性。本集團的風險管理及內部監控系統旨在提供合理（但並非絕對）的重大誤報或損失保證，用來管理而非消除未能實現業務目標的風險。

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Features of Risk Management and Internal Control System

The Company has established the risk management and internal control system, comprising the Board, the Audit Committee, the Board of Supervisors, the management of the Company, the Internal Audit and Supervision Department and other departments, pursuant to the CG Code in a bid to guarantee that the Company has sufficient resources, employee qualification and experience, training courses and relevant budgets in terms of the risk management and internal control. All the departments of the Company are the first line of defense in respect of the risk management and internal control, the management of the Company is the second, and the Internal Audit and Supervision Department is the third. The Board is ultimately responsible for the establishment and refinement of the Company's risk management and internal control system and the effective implementation of the risk management work. The Board is the top decision-making organ of the risk management and internal control of the Company.

Structure and Function of Risk Management and Internal Control

The Company reviews the effectiveness of risk management and internal control each year, assesses the major issues under control based on internal control elements such as internal environment, risk assessment, control activities, information and communication and internal supervision, and optimizes the risk management system.

The Company's internal control system is formed on the framework of internal control set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO Committee). The Company developed a top-down structure for risk management organization, under which the Board makes decision about risk management and internal control, the Audit Committee and Internal Audit and Supervision Department carry out supervision work, and the management and all departments secure and control the effective implementation of decisions.

風險管理和內部管控體系特點

根據企業管治守則要求，為確保本公司在風險管理和內部管控方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，本公司建立了風險管理和內部管控體系，包括董事會、審核委員會、監事會、公司管理層、內部審計監察部、以及其他各部門。本公司各部門為風險管理和內部管控第一道防線；本公司管理層為第二道防線；內部審計監察部為第三道防線。董事會對本公司風險管理及內部管控體系的建立健全和風險管理工作的有效實施承擔最終責任，並作為本公司風險管理和內部管控的最高決策機構。

風險管理和內部管控架構及職責

本公司每年對風險管理及內部管控系統的有效性進行檢測，根據內部環境、風險評估、控制活動、信息與溝通及內部監督等內部管控元素，對所有重要的管控內容進行評估，並優化風險管理機制。

本公司的內部控制系統乃根據Committee of Sponsoring Organizations of the Treadway Commission (即COSO委員會)頒佈的內部控制框架建立。公司建立了自上而下的風險管理組織架構，由董事會制定風險管理及內部控制決策，由審核委員會及內部審計監察部開展監督，並由管理層及各部門確保並負責控制決策的有效開展實施。

Business departments and functions of the Company are the first line of defense for risk management and internal control, which are responsible for identification, assessment and management of risks within business scope to ensure adequate internal control on effective risk management and hold responsibility for the adequacy and effectiveness of internal controls; the management is the second line of defense, which is responsible for formulation, improvement and supervision over major policies, procedures and standards of the Company based on the Company's strategies, as well as monitoring the effectiveness of risk management and internal control activities of the Company, and providing the affirmation of the effectiveness of risk management and internal control system to the Board, to support the Audit Committee fulfilling its risk and supervision functions; the Internal Audit and Supervision Department is the third line of defense, which is responsible for assessing and reviewing the effectiveness of policies and procedures relating to the risk management and internal control system of the Company and reporting to the Audit Committee and Board on the assessment and audit results. The Audit Committee will make independent assessment on the effectiveness of the risk management and internal control system of the Company and make reports and proposals to the Board.

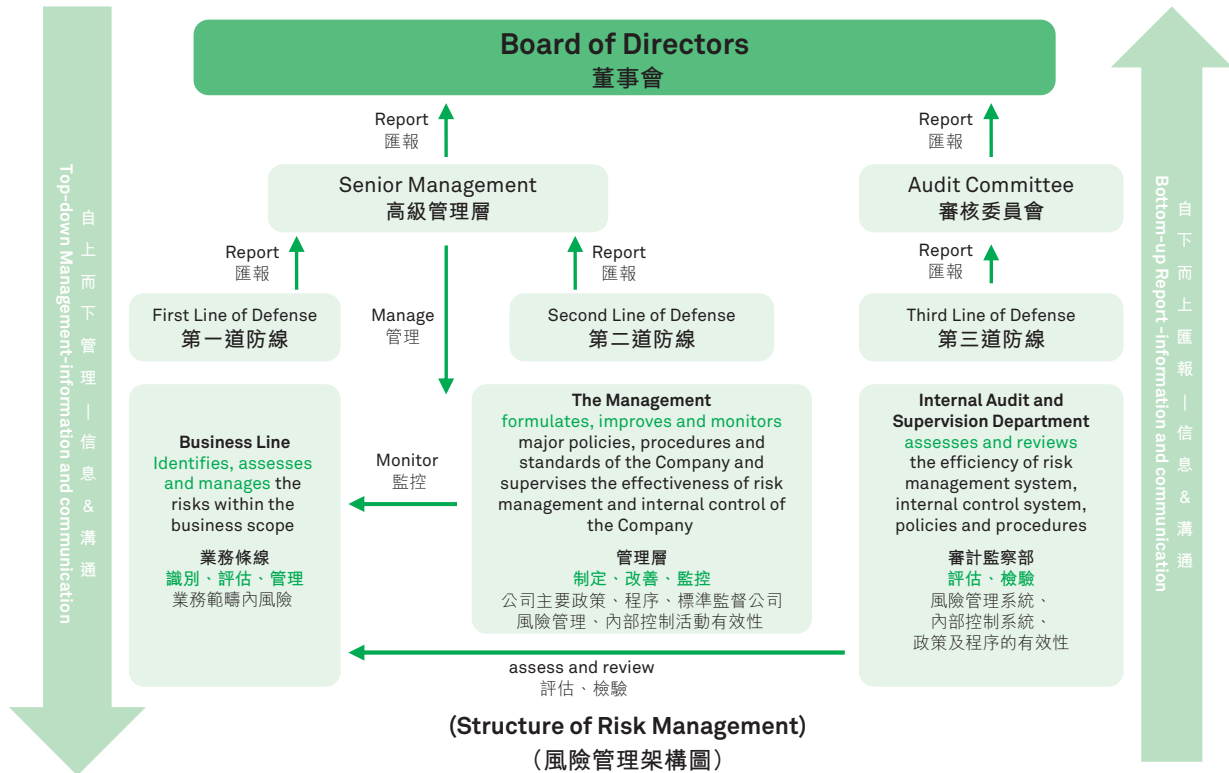
The Board is responsible for the approval of the policies and procedures made by the management, holds the ultimate responsibility for the establishment and refinement of the risk management and internal control system as well as the efficient implementation of risk management work, and plays the role as the highest decision-making body of risk management and internal control system.

公司各業務部門及職能部門為風險管理和內部控制的第一道防線，負責識別、評估及管理其業務範疇內的風險，以確保就有效的風險管理實施合適的內部管控，對內部控制的充分性及有效性負責；管理層為第二道防線，根據公司戰略負責制定、改善及監控本公司的主要政策、程序及標準，監督公司的風險管理及內部控制活動的有效性，向董事會提供有關風險管理及內部控制系統有效性的確認，為審核委員會履行風險及監控職能提供支持；內部審計監察部為第三道防線，負責評估及檢驗本公司與風險管理及內部控制系統有關的政策及程序的有效性，並向審核委員會、董事會上報評估及審計結果，審核委員會就本公司風險管理及內部管控系統的有效性作出獨立評估，並向董事會匯報及提出建議。

董事會負責批准由管理層制訂的政策及程序，對風險管理及內部控制體系的建立健全和風險管理工作的有效實施承擔最終責任，並作為本公司風險管理和內部控制的最高決策機構。

CORPORATE GOVERNANCE REPORT

企業管治報告



Mechanism and Implementation of Risk Management and Internal Control

For the year ended December 31, 2023, with identification and assessment of risks, the management implemented the policies and procedures and also engaged in the design, implementation and supervision of appropriate internal control measures to reduce and control relevant risks. As of the date of this report, the management reported to the Audit Committee on the assessment results, while the Audit Committee reviewed the effectiveness and adequacy of internal control system and made their recommendations to the Board. The Board reviewed and discussed with the management on the effectiveness of the risk management and internal control system of the Company pursuant to the provisions of the Code, so that the management will maintain and operate the sound system in compliance with the established procedures and standards. The Board believes that the existing internal control and risk management system is adequate and effective and there is no material mistakes and weakness on risk supervision.

The Company will constantly improve the risk management policy and procedures, clarify the structure, responsibilities and authorities of risk management, identify the major risks obstructing the realization of objectives and keep all risks under control. The Company will ensure that the achievement of operation goals, the improvement of operational efficiency, reliability of financial reports and compliance with the national laws and regulations.

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is required to disclose inside information as soon as reasonably practicable in accordance with the SFO and the Listing Rules
- conducts its affairs with close regard to the “Guidelines on Disclosure of Inside Information” issued by the SFC

風險管理和內部控制的機制及實施

截至二零二三年十二月三十一日止年度，管理層通過識別及評估所面對的風險，執行本公司的政策及程序，並參與設計、實施及監督合適的內部管控措施，以減少及控制相關風險。截至本報告日，管理層向審核委員會報告評估結果，審核委員會檢討了內部控制系統的有效性及其充分性，並向董事會提出彼等的建議。董事會根據守則的規定，與管理層對本公司的風險管理及內部管控系統的有效性進行檢討及作出討論，以保證管理層按照既定程序及標準，維持和經營良好系統。董事會相信現有的內部控制及風險管理系統足夠和有效，不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。

公司將不斷完善風險管理政策及程序，明確風險管理的架構及職責權限，識別阻礙目標實現的重大風險，並將其控制在可接受水平內，保障經營目標的達成、運作效率的提升，確保財務報告可靠性及國家法規等合規要求的遵循。

就有關處理及發佈內幕消息的程序及內部控制措施而言，本公司：

- 須根據證券及期貨條例及上市規則在合理可行的情況下盡快披露內幕消息
- 在處理事務時，嚴格遵循證監會刊發的「內幕消息披露指引」

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- For the purpose of handling and disseminating inside information in accordance with the Listing Rules and SFO, the Group has aroused the awareness to preserve confidentiality of inside information within the Group and send blackout period and securities dealing restrictions notification to the relevant directors and employees on a regular basis as needed, strictly comply with the “Guidelines on Disclosure of Inside Information” issued by the SFC in June 2012
- the Group has prohibited unauthorized use of confidential or inside information
- 就根據上市規則及證券及期貨條例處理及發佈內幕消息而言，本集團已提高本集團內幕信息的保密意識，並在必要時定期向有關董事和僱員發送禁售期和證券交易限制的通知，嚴格遵守證監會於二零一二年六月刊發的「內幕消息披露指引」
- 本集團嚴禁未經授權使用保密或內幕消息

Whistleblowing Policy

In compliance with code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended December 31, 2023 has been discovered.

Anti-corruption Policy

In compliance with code provision D.2.7 of the CG Code, the Board adopted an Anti-corruption Policy. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

舉報政策

根據企業管治守則的守則條文第D.2.6條，董事會採納舉報政策，其向僱員及與本集團有業務往來的相關第三方（如客戶及供應商）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為的任何事項，有關舉報會直接送交至指定人士。

截至二零二三年十二月三十一日止年度，未出現對本集團財務報表或整體運營產生重大影響的欺詐或違規事件。

反貪污政策

根據企業管治守則的守則條文第D.2.7條，董事會採納反貪污政策。反貪污政策構成本集團企業管治架構不可或缺的一部分。反貪污政策載有本集團員工及業務合作夥伴必須遵守的具體反貪污行為指引。

本集團定期檢討及更新反貪污政策，確保與適用的法律法規及業內最佳常規保持一致。

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by Ernst & Young to our Group during the year ended December 31, 2023 was approximately as follows:

Type of Services	服務類型	Amount 金額 RMB 人民幣
Audit services	審計服務	2,850,000
Non-audit services	非審計服務	168,000
Total	總計	3,018,000

Note: Non-audit services mainly include the consultancy services for ESG reporting.

核數師薪酬

截至二零二三年十二月三十一日止年度，安永會計師事務所向本集團提供審計及非審計服務的薪酬如下：

註：非審計服務主要包括ESG報告的諮詢費。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars.

The Annual General Meeting of our Company provides opportunity for the Shareholders to communicate directly with the Directors. The chairperson of the Board Committees of our Company will attend the annual general meetings to answer Shareholders' questions. The auditor will also attend the Annual General Meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

股東溝通及投資者關係

本公司相信與股東有效的溝通對加強與投資者的關係及加深投資者對本集團業務表現及策略的了解是必要的。本集團的相關資料將透過若干正式渠道及時向股東發佈，其中包括中期及年度報告、公告及通函。

本公司股東週年大會為股東與董事直接溝通的良機。本公司董事委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計事務、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

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To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.zzgqsh.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The implementation and effectiveness of the shareholders' communication policy are reviewed on an annual basis. Channels for Shareholders to communicate their views on various matters affecting the Company and steps to solicit and understand their views are considered to be sufficient and effective.

By reviewing the Shareholders' communication channels as explained above, the Board is of view that the Shareholders' communication policy adopted by the Company has been effectively implemented during the Reporting Period.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules, and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Convening an Extraordinary General Meeting and Putting Forward Proposals

In accordance with the Articles of Association, extraordinary general meetings shall also be convened on the written requisition of Shareholder(s) individually or jointly holding 10% or more shares of the Company, at the date of deposit of the requisition.

為促進有效的溝通，本公司採納股東溝通政策，旨在建立本公司與股東的相互關係及溝通，並設有本公司網站(www.zzgqsh.com)，本公司會於該網站刊登有關其業務營運及發展、財務資料、企業管治常規的最新資料及其他資料，以供公眾人士閱覽。我們每年會就股東溝通政策的實施情況及有效性進行檢討。我們認為，與股東就影響本公司的各種事宜交流意見的渠道，以及為徵求及了解股東意見而採取的措施充分有效。

透過檢討上文所述的股東溝通渠道，董事會認為本公司採納的股東溝通政策已於報告期內有效實施。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

召開臨時股東大會及提呈議案

根據公司章程，於提出要求之日，單獨或合計持有本公司10%或以上股份的股東亦可書面要求召開臨時股東大會。

Such requisition shall be made in writing to the Board for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The Board shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within 10 days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association. If the board of directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days after the resolution of the board of directors is passed. If the Board does not agree to convene the extraordinary general meeting, or fails to make a response within 10 days upon receipt of the request, the requisitioner(s) shall have the right to propose to the Board of Supervisors to convene the extraordinary general meeting. If the Board of Supervisors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days upon receipt of the request. If the Board of Supervisors fails to issue the notice of general meeting within the period specified above, it shall be deemed to have failed to convene and preside over such meeting. The requisitioner(s) holding 10% or more of the Shares for 90 consecutive days or longer period may convene and preside over such meeting, the reasonable expenses incurred for such meeting shall be borne by the Company, and deducted from the amounts owed by the Company to the negligent Director(s) or Supervisor(s).

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Putting Forward Enquiries to the Board

Shareholders may supervise the operations of the Company, and to make suggestions and enquiries to be Board.

Contact Details

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations of which contact details are as follows:

Address: Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC

Email: ir@guoquan.cn

有關要求應以書面形式向董事會提出，要求董事會召開臨時股東大會，以處理有關要求所指明的事項。董事會應當根據法律、行政法規和公司章程的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面回饋意見。倘董事會同意召開臨時股東大會，將在通過董事會決議後五日內發出召開大會的通知。倘董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出反饋，請求人有權向監事會提議召開臨時股東大會。倘監事會同意召開臨時股東大會，應在收到請求5日內發出召開大會的通知。倘監事會未在上述規定期限內發出股東大會通知，視為監事會未能召開和主持相關大會。連續90日或更長時間持有10%以上股份的請求人，可以召開和主持相關大會，大會產生的合理費用應由本公司承擔，並從本公司應付未盡職董事或監事的款項中扣除。

關於建議某位人士參選董事的事宜，可於本公司網站查閱有關程序。

向董事會提出查詢

股東可監督本公司的業務運營，並向董事會作出提議及查詢。

聯繫方式

股東可隨時向董事會以書面方式經由投資者關係部提出查詢及表達意見，投資者關係部的聯絡方式如下：

地址：中國上海市閔行區興虹路187弄3號802室

電郵：ir@guoquan.cn

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For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

CONSTITUTIONAL DOCUMENTS

The Company has amended its Articles of Association with effect from the Listing Date.

The Company has further amended its Articles of Association on December 21, 2023 due to the partial exercise of the over-allotment option and the amendment to the Articles of Association was approved by the Board. In accordance with the resolutions passed at the 2023 second extraordinary general meeting held on March 26, 2023, the general meeting of the Company has authorized the Board and persons authorized by the Board to amend the Articles of Association for the purpose of the Company's Listing. For details, please refer to the announcement of the Company dated December 21, 2023.

Save as disclosed above, there was no change in the constitutional documents of the Company from the Listing Date.

The latest Articles of Association is available on both the websites of the Company and of the Stock Exchange.

為免生疑問，股東必須將妥為簽署的書面請求、通知或聲明或查詢（視情況而定）正本送達及發送至上述地址，並提供全名、聯絡資料及身份，方為有效。股東的資料或會按照法律的規定予以披露。

章程文件

本公司已修訂公司章程，自上市日期起生效。

由於部分行使超額配股權，本公司已於二零二三年十二月二十一日進一步修訂其公司章程，且對公司章程作出的修訂已獲董事會批准。根據於二零二三年三月二十六日舉行的二零二三年第二次臨時股東大會通過的決議案，本公司股東大會已授權董事會及董事會授權人士就本公司上市修訂公司章程。詳情請參閱本公司日期為二零二三年十二月二十一日的公告。

除上文披露者外，自上市日期起本公司的章程文件並無變動。

最新的公司章程於本公司網站及聯交所網站均有刊載。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

This is the first *Environmental, Social and Governance (“ESG”) Report (the “Report”)* released by Guoquan Food (Shanghai) Co., Ltd. (“**Guoquan Food**” or the “**Company**”), which is designated to give an objective and true view of the Company’s strategies, policies, measures and achievements in terms of ESG management, and focuses on the disclosure of the Company’s information in environmental, social and governance aspects.

Basis of Preparation

The Report has been prepared pursuant to the *Environmental, Social and Governance Reporting Guide (the “ESG Guide”)* as set out in Appendix C2 to the *Rules (the “Listing Rules”)* Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Reporting Cycle

From January 1, 2023 to December 31, 2023 (the “**Reporting Period**” or the “**Year**”).

Reporting Scope

The reporting scope of the Report covers Guoquan Food (Shanghai) Co., Ltd. (2517.HK) and its subsidiaries (the “**Group**” or “**We**”), which is in line with the 2023 annual report of the Company.

Source of Information and Guarantee for Reliability

Save as otherwise indicated, data contained herein are derived from the internal information, investigation and interview records and relevant documents of the Company. The board of directors (the “**Board**”) of the Company undertakes that the Report does not contain any false information or misleading statement, and is responsible for its truthfulness, accuracy and completeness.

Confirmation and Approval

The Report has been approved by the Board on March 28, 2024 upon confirmation by the management.

關於本報告

《環境、社會及管治報告》(以下簡稱「**本報告**」)是鍋圈食品(上海)股份有限公司(以下簡稱「**鍋圈食品**」或「**本公司**」)發佈的第一份ESG報告。本報告旨在客觀、真實地闡述公司在ESG管理方面的策略、政策、措施及成果，並重點披露公司在環境、社會及管治(以下簡稱「**ESG**」)方面的相關信息。

編製依據

本報告編製遵循香港交易所有限公司(以下簡稱「**香港聯交所**」)證券上市規則(以下簡稱《**上市規則**》)附錄C2所載《**環境、社會及管治報告指引**》(以下簡稱《**ESG指引**》)編製而成。

報告週期

2023年1月1日至2023年12月31日(以下簡稱「**報告期**」或「**本年度**」)。

報告範圍

本報告披露範圍為鍋圈食品(上海)股份有限公司(2517.HK)及其附屬公司(以下簡稱「**本集團**」或「**我們**」)，與公司2023年度報告範圍保持一致。

資料來源及可靠性保證

除特殊說明外，本報告的數據均來自於本公司內部資料、調查訪談記錄及相關文件。本公司董事會(「**董事會**」)承諾本報告不存在任何虛假信息、誤導性陳述，並對其內容真實性、準確性和完整性負責。

確認及批准

本報告經管理層確認後，於2024年3月28日獲董事會通過。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Availability

The Report is incorporated in the 2023 annual report of the Company. Out of concern for environmental protection, we recommend you to read the electronic version which is available at the website of the Stock Exchange (www.hkexnews.hk) and the official website of the Company (www.zzgqsh.com/).

1. HONORS AND AWARDS

In 2023, the corporate operations of Guoquan Food were recognized by society. The table below sets out our honors and awards.

Awards received 獲得獎項	
•	Guoquan Food won the “2023 Annual Corporate Responsibility Case” with its “Talent Development Project”, becoming the only brand selected in the retail industry 鍋圈食品憑藉「人才發展項目」斬獲「2023年度企業責任案例」，成為零售行業唯一入選品牌
•	Received the honor of “Rural Revitalization Empowerment Program – Typical Case of Supply Chain Strengthening Agriculture” 榮獲「鄉村振興賦能計劃供應鏈強農典型案例」榮譽
•	Successfully shortlisted for the award of “2023 National Excellent Case of Rural Revitalization” 成功入圍「2023全國鄉村振興優秀案例」
•	2023 Annual Influential New Retail Brand 2023年度影響力新零售品牌
•	2023 Novel Domestic Goods CoolTop10 ESG Special Contribution Award 2023新國貨CoolTop10 ESG特別貢獻獎

2. ESG GOVERNANCE

As a leading home meal products brand in China, Guoquan Food continuously integrates the ESG concept with its business. It has established an ESG governance system, actively engaged in stakeholder communication, and conducted materiality analysis on ESG-related issues, laying a solid foundation for sustainable development.

報告獲取

本報告納入公司二零二三年年度報告。基於保護環境的考慮，我們推薦閱讀報告電子版，報告電子版可在聯交所網站 (www.hkexnews.hk) 及公司官方網站 (www.zzgqsh.com/) 獲取。

1. 榮譽獎項

2023年鍋圈食品的企業運營工作獲得了社會認可，下表列載我們的榮譽及獎項情況。

2. ESG治理

作為中國領先的在家吃飯餐食產品品牌，鍋圈食品不斷推進ESG理念與集團業務相互融合，搭建了ESG管治體系，深入參與利益相關方溝通，對ESG相關議題進行實質性分析，築牢可持續發展根基。

2.1 ESG Governance Structure

A sound ESG governance structure is essential for ensuring successful implementation of the sustainable development vision by companies. In 2023, Guoquan Food established an ESG governance structure covering all levels, with clear division of responsibilities and authorization, which helped Company enhance its overall governance capabilities. The Board serves as the highest responsible body for the management and disclosure of ESG matters. A senior leadership team was established under the Board to be responsible for advancing the Company's ESG matters. Additionally, an ESG working group was formed to coordinate and execute these matters, with relevant functional departments and business departments collaborating to implement specific measures.

2.1 ESG管治架構

健全的ESG管治架構是確保企業貫徹落實可持續發展理念的重要基礎。2023年，鍋圈食品建立了層級全覆蓋、分工負責、權責清晰的ESG管治架構，助力公司提升綜合治理水平。我們的董事會作為公司ESG事宜管理及公開披露的最高責任機構，下設高級領導團隊負責公司ESG事宜的推進，並成立ESG工作小組負責協調和執行，相關職能部門和業務部門配合具體落實。

Board of Directors 董事會

- Consider the risks and importance related to ESG matters of the Company;
審議本公司ESG事宜相關風險及重要性；
- Consider and approve the ESG strategy, policies, and objectives of the Company;
審議、批准公司ESG戰略、政策與目標；
- Supervise and review the relevant policies, management, performance, and progress of relevant goals of ESG-related matters of the Company;
監督、檢討本公司ESG相關事宜，包括相關政策、管理、表現及相關目標進度；
- Consider and approve the Company's public disclosure regarding its performance on ESG-related matters;
審議、批准本公司就ESG相關事宜表現的公開披露；
- Consider and review significant ESG adverse events.
審議、檢討重大ESG負面事件。

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Senior leadership team 高級領導團隊

- Identify, determine, and assess the risks and importance related to ESG matters of the Company;
識別、釐定和評估本公司ESG事宜相關風險及重要性；
- Assess and formulate sustainable development strategies and objectives of the Company;
評估、制定本公司可持續發展戰略與目標；
- Supervise, evaluate, and review the policies, management, performance, and progress of related goals of ESG matters of the Company;
監督、評核及檢討本公司ESG事宜相關政策、管理、表現及相關目標進度；
- Review and evaluate the Company's public disclosure regarding its performance on ESG-related matters;
審閱、檢討本公司就ESG相關事宜表現的公開披露；
- Provide guidance to the ESG working group to ensure close alignment of ESG goals with the Company's business;
為ESG工作小組提供指導，確保ESG目標與公司業務緊密結合；
- Coordinate resources to ensure the implementation of ESG work;
協調資源，確保ESG工作的落地；
- Other matters authorized by the Board;
董事會授權的其他事宜；
- Regularly report ESG work results and decision-making suggestions to the Board.
定期向董事會匯報ESG工作成果及決策建議。

ESG working group ESG工作小組

- Based on internal and external demands for sustainable development, formulate and promote effective implementation of sustainable development strategies, objectives, policies, action plans, and daily management work;
基於內外部對可持續發展的要求，制定並推動可持續發展戰略、目標、政策、行動路徑及日常管理工作的有效落實；
- Regularly identify relevant ESG risks and develop response plans to ensure effective risk management;
定期識別相關ESG風險並制定應對計劃，確保風險有效管控；
- Regularly track progress towards objectives;
定期追蹤目標的實現進度；
- Collect annual sustainable development performance and data information, and review annual ESG reports.
收集年度可持續發展表現及數據信息，並審閱年度ESG報告。

2.2 Identification and Communication with Stakeholders

Guoquan Food has established a routine, multi-channel communication mechanism to actively address stakeholders' concerns. Taking into full consideration the nature of its business, operating conditions, and industry development, the Group has identified stakeholders including employees, consumers, investors, government and regulatory authorities, suppliers, franchisees, the general public, and the media. Through diversified communication channels, Guoquan Food promptly addresses inquiries from stakeholders, integrating their demands, opinions, and suggestions into its daily operations and decision-making processes, thereby continuously improving its ESG management capacity.

2.2 利益相關方識別與溝通

鍋圈食品建立常態化、多渠道溝通機制，積極回應利益相關方的關注。本集團充分考慮業務性質、經營狀況及行業發展，識別出包括員工、消費者、投資者、政府及監管部門、供應商、加盟商、社區公眾、媒體等利益相關方，並通過多樣化溝通渠道及時回應利益相關方問詢，將其訴求、意見和建議融合到日常運營與決策過程中，持續改進鍋圈食品ESG管理水平。

Stakeholders 利益相關方	Expectations and demands 期望與訴求	Communication channels and response mechanisms 溝通渠道與響應機制
Consumers/Customers 消費者／顧客	<ul style="list-style-type: none"> Food safety and quality Information security and privacy protection Customer communication and service Responsible marketing Nutrition and health 食品安全與質量 信息安全和隱私保護 客戶溝通與服務 負責任營銷 營養與健康 	<ul style="list-style-type: none"> Customer visits Market research National customer service hotline 客戶拜訪 市場調研 全國客戶服務熱線
Investors/Shareholders 投資者／股東	<ul style="list-style-type: none"> Corporate governance Business ethics and anti-corruption Risk management Information security and privacy protection 公司治理 商業道德及反貪腐 風險管理 信息安全和隱私保護 	<ul style="list-style-type: none"> Regular reports and announcements Investor email and meeting communication 定期報告與公告 投資者郵件及會議溝通
Government/Regulatory Authorities 政府／監管部門	<ul style="list-style-type: none"> Corporate governance Business ethics and anti-corruption Community welfare Energy management Water resource management 公司治理 商業道德及反貪腐 社區公益 能源管理 水資源管理 	<ul style="list-style-type: none"> Information disclosure and submission Visit reception Project collaboration Supervision and inspection 信息披露和報送 來訪接待 項目合作 監督檢查

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Stakeholders 利益相關方	Expectations and demands 期望與訴求	Communication channels and response mechanisms 溝通渠道與響應機制
Employees 員工	<ul style="list-style-type: none"> Employee compensation and welfare Employee training and development Employee rights protection Occupational health and safety Employee communication and care Employment 員工薪酬與福祉 員工培訓與發展 員工權益保障 職業健康與安全 員工溝通與關懷 員工僱傭 	<ul style="list-style-type: none"> Regular employee meetings Regular communication and feedback surveys Internal activity communication channels Training activities Employee union 定期員工會 定期溝通調研反饋 內部活動溝通環節 培訓活動 員工工會
Franchisees 加盟商	<ul style="list-style-type: none"> Franchisee management Industry cooperation and development Product research and innovation 加盟商管理 行業合作與發展 產品研發與創新 	<ul style="list-style-type: none"> Franchisee committee Franchisee briefing Franchisee satisfaction surveys Franchisee communication platform 加盟商委員會 加盟商說明會 加盟商滿意度調查 加盟商溝通平台
Suppliers/Business Partners 供應商／業務合作夥伴	<ul style="list-style-type: none"> Supply chain management Food safety and quality Responsible marketing Intellectual property protection 供應鏈管理 食品安全與質量 負責任營銷 知識產權保護 	<ul style="list-style-type: none"> Contracts and agreements Supplier evaluation Supplier communication and training 合同與協議 供應商評估 供應商交流與培訓
Community/Media 社區公眾／媒體	<ul style="list-style-type: none"> Food safety and quality Customer communication and service Information security and privacy protection Climate change adaptation Food loss and waste management Packaging material management 食品安全與質量 客戶溝通與服務 信息安全和隱私保護 應對氣候變化 食物損耗及廢棄物管理 包材管理 	<ul style="list-style-type: none"> Daily communication and response Public opinion monitoring and response Official website news disclosure Interviews and discussions Participation in offline media events Online media forums 日常溝通與回應 輿論監測與回應 官網新聞披露 採訪與訪談 媒體線下活動參與 媒體線上論壇
Associations/Non-profit Organizations 協會／公益組織	<ul style="list-style-type: none"> Social welfare 社會公益 	<ul style="list-style-type: none"> Volunteering Community service 志願服務 社區服務

2.3 Materiality Analysis

Identifying and assessing the materiality of various ESG issues is crucial for the future planning of ESG work, formulation and review of ESG goals of Guoquan Food. The Group identifies and analyzes material issues through a variety of channels such as stakeholder surveys, communication and interviews, peer benchmarking, etc., to determine material issues that have a significant impact on its sustainable development and are widely concerned by stakeholders. In 2023, the ESG materiality matrix of Guoquan Food has been approved by the Board.

2.3 重大性議題分析

識別與評估不同ESG議題的重大性對於鍋圈食品未來ESG工作的規劃、ESG目標的制定及檢視均具有重要意義。本集團通過利益相關方問卷發放、溝通訪談、同行對標等多種渠道開展重大性議題的識別與分析，確定對自身可持續發展影響重大、利益相關方普遍關注的實質性議題。2023年，鍋圈食品的ESG重大性議題矩陣已獲得董事會批准。



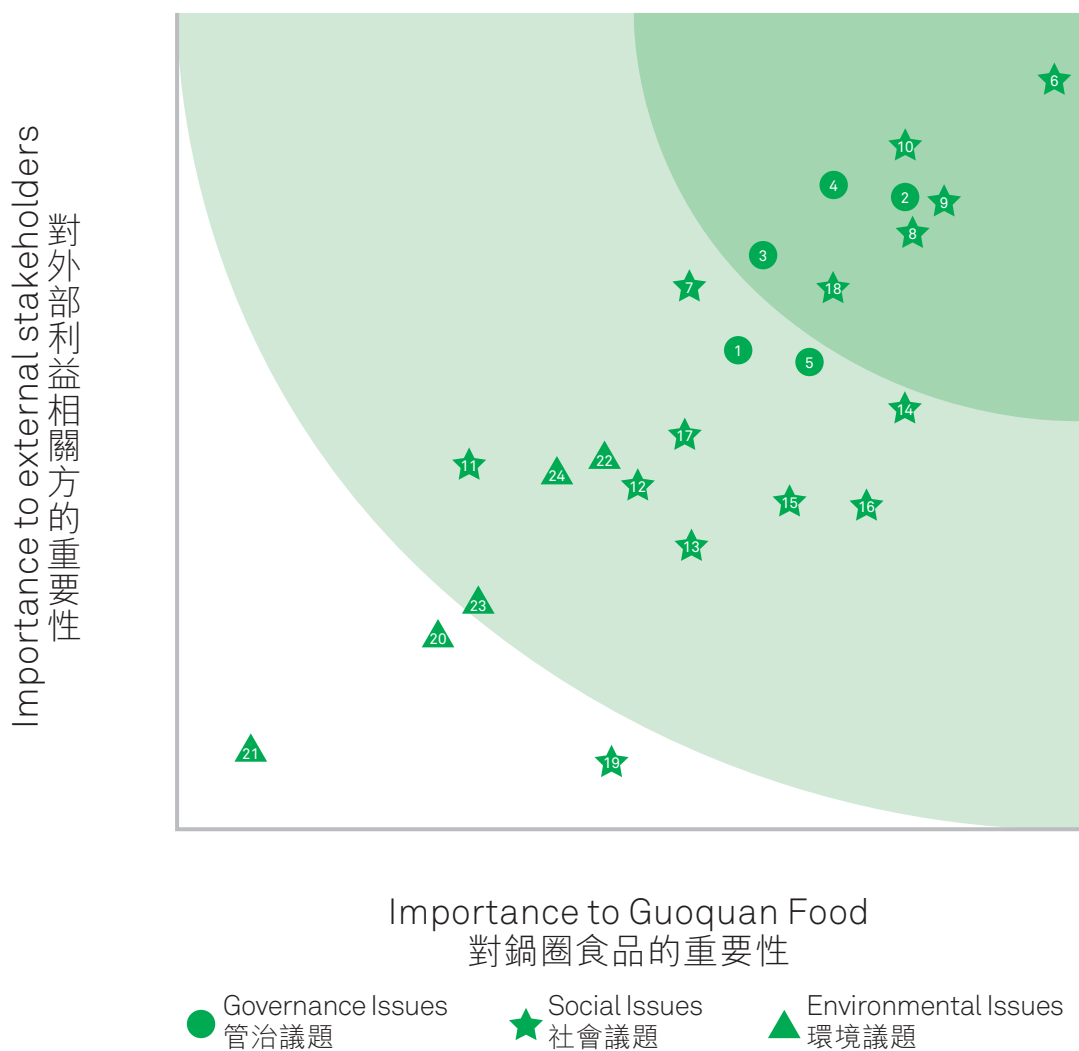
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In 2023, under the guidance of the senior leadership team, we conducted materiality analysis in four steps: identification, communication, prioritization, and confirmation of material issues. Ultimately, we identified 24 material issues across the environmental, social, and governance aspects and developed the ESG materiality matrix. Based on this matrix, we implemented targeted management and actions.

2023年，在高級領導團隊的指導下，我們按照重大性議題識別、溝通、排序和確認四個步驟進行實質性議題分析，最終確認環境、社會、管治三大範疇的24項重大議題，並構成了ESG重大議題矩陣，基於矩陣信息開展具有針對性的管理與行動。

2023 ESG materiality matrix of Guoquan Food
鍋圈食品2023年ESG重大性議題矩陣



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Governance issues 管治議題		13	Employment 員工僱傭
1	Corporate governance 公司治理	14	Labor rights protection 員工權益保障
2	Business ethics and anti-corruption 商業道德及反貪腐	15	Employee compensation and welfare 員工薪酬與福祉
3	Risk management 風險管理	16	Employee training and development 員工培訓及發展
4	Information security and data privacy 信息安全和數據隱私	17	Employee communication and care 員工溝通與關懷
5	Intellectual property protection 知識產權保護	18	Occupational health and safety 職業健康與安全
Social issues 社會議題		19	Social contributions 社會貢獻
6	Food safety and quality 食品安全與質量	Environmental issues 環境議題	
7	Supply chain management 供應鏈管理	20	Climate change mitigation 應對氣候變化
8	Franchisee management 加盟商管理	21	Energy and greenhouse gas management 能源與溫室氣體管理
9	Nutrition and health 營養與健康	22	Environmental management and food waste 環境管理及食品浪費
10	Customer communication and service 客戶溝通與服務	23	Water resource management 水資源管理
11	Responsible marketing 負責任營銷	24	Packaging materials management 包材管理
12	Sustainable supply chain 可持續供應鏈		

2.4 Statement of the Board

The Board of Guoquan Food, as the highest governing body for ESG affairs, assumes ultimate responsibility for ESG governance policies, strategies, setting related goals, reviewing progress of goals, and ESG performance. The senior leadership team of the Group is responsible for reviewing the Company's ESG strategy, goals, and risk management, reviewing the progress of ESG goals, ensuring the integration of the ESG philosophy with the Company's operations, exploring sustainable development models that combine ESG with the Company's business, and regularly reporting progress to the Board.

2.4 董事會聲明

鍋圈食品的董事會作為ESG工作的最高領導機構，對ESG管治方針、策略、相關目標制定、目標進度檢討以及ESG表現肩負最終責任。本集團的高級領導團隊負責審議公司ESG戰略、目標及風險管理情況，檢討ESG目標達成進度，確保ESG理念與公司運營的融合，探索ESG與公司業務相結合的可持續發展新模式，並定期向董事會匯報進程。

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At the operational level, Guoquan Food has established an ESG working group responsible for guiding and supervising the implementation progress of ESG goals across functional departments and subsidiaries, monitoring the implementation of sustainable development management policies, ensuring the comprehensive integration of sustainable development philosophy into day-to-day operations, and regularly reporting work progress to the senior leadership team.

Guoquan Food incorporates ESG risks into the Company's overall risk management system, and formulates risk response measures by identifying and assessing the likelihood, impact, and trends of key ESG risks. The Board regularly supervises the identification and assessment of ESG risks and opportunities to ensure the effective operation of the Company's ESG risk management and internal control systems.

We actively pay attention to the demands of stakeholders by establishing timely and transparent communication and response channels with them, regularly conduct assessments of material ESG issues, and formulate sustainable development strategies for the Group based on the results of the assessments.

3. ROBUST GOVERNANCE

Guoquan Food strictly complies with the requirements of relevant national laws and regulations, such as the *Company Law of the People's Republic of China* and the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, continuously improving its corporate governance level. Based on its business development, the Group continuously optimizes its corporate governance structure, with an aim to enhance risk management, standardize compliant business operations, and support the sustainable and steady development of the Company.

在業務運營層面上，鍋圈食品成立ESG工作小組，負責指導和監督各職能部門和附屬公司ESG目標的實施進程，對可持續發展管理方針落實情況進行監察，保證日常運營工作中全面貫徹可持續發展理念，並定期向高級領導團隊匯報工作進程。

鍋圈食品將ESG風險納入公司整體風險管理體系中，通過識別和判斷ESG關鍵風險發生的可能性、影響程度及發展趨勢，制定風險應對措施。董事會定期監督ESG風險與機遇的識別與評估，確保公司ESG風險管理及內部監控系統的有效運行。

我們通過與各利益相關方建立及時、透明的溝通與回應渠道，積極關注利益相關方的訴求，定期開展重要ESG議題評估工作，並依此制定集團可持續發展策略。

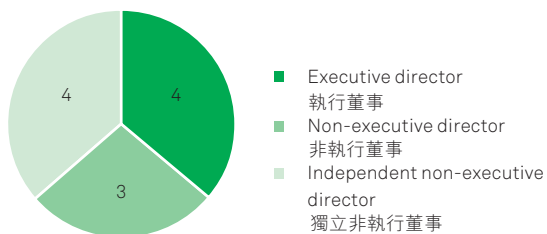
3. 穩健管治

鍋圈食品嚴格遵守《中華人民共和國公司法》《香港聯合交易所有限公司證券上市規則》等國家有關法律法規的要求，持續提升企業治理水平。本集團結合企業發展情況，持續優化公司管治架構，致力於不斷提升風險管治水平，規範合規商業運營，保障公司持續穩健發展。

3.1 Corporate Governance

Guoquan Food believes that having directors with diverse backgrounds contributes to enhancing the effectiveness of the Board and promoting the long-term development of the Company. When nominating candidates for the Board, we follow a series of diversity criteria, considering candidates' diversity in terms of gender, age, culture, education background, ethnicity, profession, industry, management experience, and skills, among others, to ensure that the Board can provide professional and independent opinions and judgments on business strategies, risk management, and other important matters from multiple perspectives. Our independent directors and non-executive directors account for more than one-third of the total number of directors in the Group's Board, ensuring the independence and effectiveness of corporate decision-making.

Number of directors by type
按董事類型劃分的董事成員人數



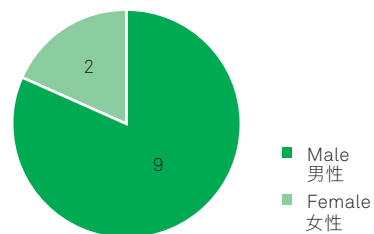
3.2 Responsible Operation

Guoquan Food actively promotes a "Positive" culture of excellence and goodness, laying the foundation for the Group to achieve sustainable development. We continuously carry out risk control, strengthen internal compliance management, and strive to create a culture of compliant operation and integrity.

3.1 公司治理

鍋圈食品相信擁有多元化背景的董事有助於提升董事會管治效力，促進企業長遠發展。我們在提名董事會候選人時遵循一系列多元化範疇要求，考量候選人在性別、年齡、文化、教育背景、種族、專業、行業、管理經驗、技能等方面的多元化水平，以確保董事會能夠從多個角度在業務戰略、風險防控等重要事宜上提供專業獨立的意見及判斷。我們的獨立董事及非執行董事佔本集團董事會總人數的三分之一以上，確保企業決策的獨立性及有效性。

Number of directors by gender
按董事性別劃分的董事成員人數



3.2 責任運營

鍋圈食品積極樹立向上向善的「正」文化，為集團實現長青發展奠定基礎。我們持續開展風險管控，加強內部合規管理，努力打造合規經營和廉潔誠信的文化氛圍。

3.2.1 Risk Management

Guoquan Food attaches great importance to enhancing its risk management capabilities. It establishes and continuously improves its risk management system, integrating risk control into the daily business management of frontline departments. Different types of risks are assessed and controlled under the leadership of respective responsible departments, thereby strengthening the Company's ability to withstand risks. Specifically, food safety risks and public relations risks are identified, analyzed, assessed, and controlled under the leadership of the Food Safety Department and the Public Relations Department, while operational risks are identified, assessed, and handled collaboratively by the Internal Audit and Supervision Department and the Operational Supervision Department.

We continuously optimize the risk assessment process, conducting ongoing risk identification, analysis, assessment, and early warning during business operations. We coordinate relevant departments to develop risk control measures and synchronize optimization of the risk management processes in the daily operations of various functional departments. In 2023, Guoquan Food integrated ESG-related risks into routine risk investigation and assessment activities to enhance the group-wide awareness of ESG risk management, thereby facilitating better implementation of ESG management strategies.

3.2.1 風險管理

鍋圈食品高度重視自身風險管理能力建設，制定並持續完善風險管理體系，將風險管控融入一線業務部門日常業務管理中，不同類型風險由不同責任部門牽頭評估，並予以控制，不斷強化公司風險抵禦能力。其中，食品安全風險、輿情風險由食品安全部和公共關係部牽頭識別、分析、評估及控制，運營風險由審計監察部及運營督查部協同識別、評估及處置。

我們不斷優化風險評估流程，在業務運營過程中持續開展風險識別、分析、評估及預警工作，聯合各相關部門制定風險控制措施，同步優化各職能部門日常業務中的風險管理流程。2023年，鍋圈食品將ESG相關風險融入常態化風險調查評估工作中，提升集團層面ESG風險管理意識，以推動ESG管理策略更好落地。

The Internal Audit and Supervision Department of Guoquan Food, as an independent supervisory unit within the Group, conducts risk management audits annually in accordance with laws and regulations of place of operation and the Group's relevant requirements. In 2023, the Group conducted a special risk audit, focusing on assessing aspects such as information security risks and the effectiveness of internal controls to enhance the effectiveness of the Group's risk control, with no major findings from the audit.

3.2.2 Business Ethics

Guoquan Food strictly abides by the laws and regulations such as the *Civil Code of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Company Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China*, and the *Anti-Money Laundering Law of the People's Republic of China*. We have issued guidelines such as the “*Striving for excellence and goodness, with a focus on helping others (向上向善·利在利他)*” and maintain a “zero tolerance” policy towards any acts of commercial bribery, fostering an atmosphere of integrity and cleanliness. Additionally, we incorporate the “prohibition of commercial bribery” into contracts with business partners such as franchisees and suppliers, regulating both parties' commercial activities to prevent fraudulent behavior, and holding individuals civilly or criminally liable for any fraudulent behaviors according to contract terms.

鍋圈食品的審計監察部作為集團內部獨立的監督單位，每年基於運營地法律法規和集團有關要求開展風險管理審計工作。2023年，本集團開展風險專項審計，着重對信息安全風險和內控有效性等方面開展評估，以提升集團風險控制的有效性，審計中無重大發現項。

3.2.2 商業道德

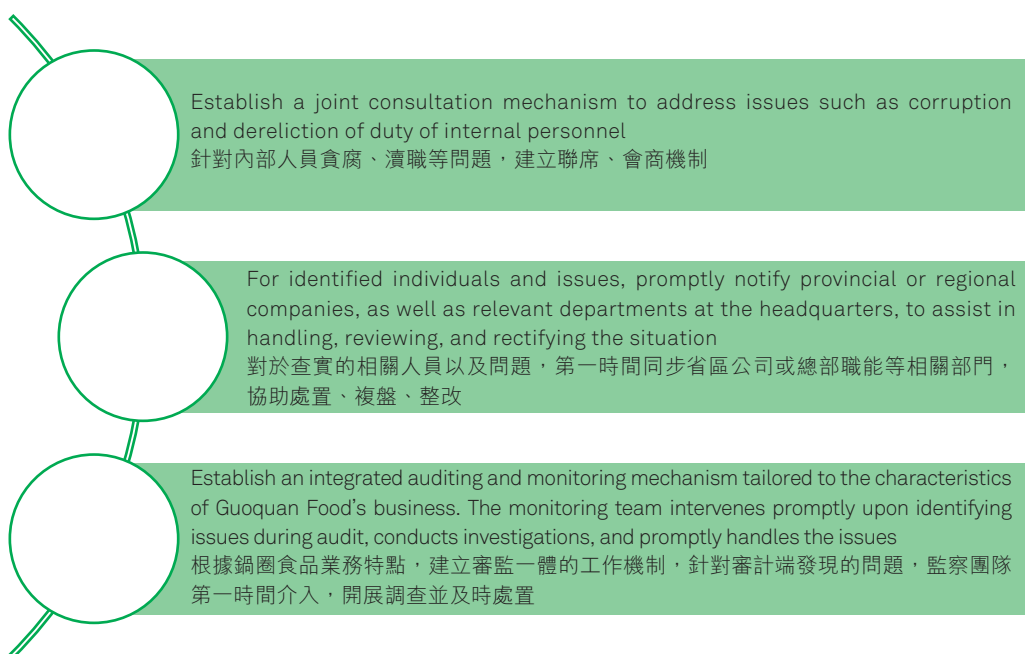
鍋圈食品嚴格遵守《中華人民共和國民法典》《中華人民共和國反不正當競爭法》《中華人民共和國公司法》《中華人民共和國反壟斷法》《中華人民共和國反洗錢法》等法律法規，發佈《向上向善·利在利他》等指引方針，對任何商業賄賂行為均奉行「零容忍」的態度，打造風清氣正的廉潔文化。此外，我們將「禁止商業賄賂」納入與加盟商、供應商等商業合作夥伴簽訂的合同條款，約束雙方商業行為避免舞弊的發生，並依據合同條款追究舞弊行為的經濟或刑事責任。

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環境、社會及管治報告

The Company has established a dedicated internal investigation department and introduced a professional anti-fraud investigation team, specifically responsible for carrying out integrity supervision duties and investigating internal personnel for corruption, dereliction of duty, and other fraudulent activities. During the Reporting Period, we further improved the operational mechanisms of the organizational system for compliance management of Guoquan Food, enhancing the efficiency of issue resolution by expanding the sources of fraud clues and shortening the problem resolution chain.

本集團建立專門的內部調查部，引進專業反舞弊調查團隊，專司廉正監察職責，查處內部人員貪腐、瀆職等舞弊行為。報告期內，我們進一步完善鍋圈食品合規管理組織體系運行機制，通過拓展舞弊線索來源、縮短問題處置鏈條等方式實現問題處置效率的提高。



Guoquan Food Business Ethics and Anti-Corruption Management Mechanism

鍋圈食品商業道德及反貪腐管理機制

Integrity Governance Measures

In 2023, the Group conducted anti-corruption and business ethics audits on key operational processes and nodes prone to integrity issues within its subsidiaries and franchisees. Prompt rectification actions have been taken for identified issues and improvement opportunities.

We are committed to fostering a culture of ethics and integrity, striving to enhance the awareness of integrity and compliance among all employees. Regular anti-corruption and anti-bribery training sessions are conducted for directors and all staff to ensure their understanding of the Company's business ethics and anti-corruption regulations. For high-profile violations, we conduct case-based risk analysis and hold focused briefings and work reflections for relevant functional staff to serve as a deterrent through case examples.

Promoting the “Positive” culture of Guoquan food 弘揚鍋圈食品「正」文化

In December 2023, centering on upholding the “Positive” culture, Guoquan Food organized five “Integrity Guoquan” touring promotional activities in Zhengzhou under the theme of “Positive Mind, Positive Thought, Positive Action, Positive Spirit”. These activities were closely grounded on real-life situations. We used “people around us and cases around us” as our material as we believed that “one case is better than a thousand documents”. Over 300 people participated in the training.
2023年12月，鍋圈食品以堅守「正」文化為核心，緊扣實際，堅持「一個案例勝過十沓文件」的理念，以「身邊人，身邊案」為素材，在鄭州開展了5場主題為「正心正念正行正氣」的廉正鍋圈巡回宣導活動，共300餘人參與培訓。

廉潔管理舉措

2023年，本集團在分子公司和加盟商範圍內對易發生廉潔問題的關鍵運營環節、節點開展反貪腐及商業道德審計，針對識別到的問題及改進機會，我們均已開展及時整改。

我們致力於打造道德誠信的合規文化氛圍，努力提升全員誠信合規意識，面向董事及全體員工定期開展反腐敗和反賄賂培訓，確保其了解悉公司商業道德與反腐敗相關規定。我們對突出違規案件開展案件風險分析，面向相關職能員工進行集中宣講與工作反思，通過案例起到警示作用。

Compliance Complaint and Handling Process

Guoquan Food has established a comprehensive compliance complaint handling procedure, providing multiple public complaint reporting channels such as email and phone calls, and encouraging internal and external stakeholders such as employees, suppliers, and partners, to lodge complaints and reports. Meanwhile, we continuously enhance the whistleblower protection mechanism to ensure the confidentiality of reported information and safeguard the effectiveness of reporting channels and the safety of whistleblowers.

合規投訴及處理流程

鍋圈食品建立完善的合規投訴處理程序，提供郵件、電話等多種公開投訴舉報渠道，鼓勵員工、供應商、合作夥伴等內外部利益相關方進行投訴及舉報。同時，我們不斷健全舉報人保護機制，確保舉報信息閉環保密，保障舉報渠道的暢通和舉報人的安全。

Guoquan Food's Whistleblowing Channel and Handling Process 鍋圈食品舉報渠道及處理流程

Reporting channel

Email: jubao@guoquan.cn
Tel: 021-31186509
舉報渠道
郵箱：jubao@guoquan.cn
電話：021-31186509

Information confidentiality: Dedicated personnel manage reported information, including collection, classification, identification, distribution for investigation, etc.

信息保密：專人管理舉報信息，包括收集、分類、甄別、分派調查等

Reporting process: After the recipient of the reported information identifies it, he or she will separately distribute it to an investigator designated by the investigation department. Upon conclusion of the investigation, the results are directly provided to the recipient of the report to proceed with the handling process. This ensures a closed-loop circulation of complaint information from reporting to resolution, safeguarding the confidentiality of the reported information and the whistleblower.

舉報流程：舉報信息接收人甄別後單獨分派給調查部指定調查人，調查結束後結果直接反饋至舉報接收人推進處理，形成投訴信息到查處單線閉環流轉，以保障舉報信息、舉報人保密性

Whistleblower protection: The physical safety of the whistleblower is strictly protected. In cases of retaliation against the whistleblower, Guoquan Food will deal with it sternly in accordance with relevant regulations. Those suspected of illegal and criminal activities are handed over to judicial authorities for legal proceedings.

舉報人保護：嚴格保護舉報人人身安全。對於打擊報復舉報人的情況，鍋圈食品依照相關制度嚴肅處理，其中涉嫌違法犯罪的依法移交司法機關處理

We strengthen compliance construction through investigating and handling cases, suggesting and promoting the optimization of relevant systems and business processes to reduce compliance risks. In 2023, Guoquan Food joined the Anti-Fraud Alliance and the Trust and Integrity Enterprise Alliance, establishing connections with peer companies to share clues and intelligence on anti-fraud and combating illegal activities.

我們以查處案件反哺合規建設，建議、推動相關制度和業務流程的優化，降低合規風險。2023年，鍋圈食品先後加入反舞弊聯盟、陽光誠信聯盟，與同行企業建立聯繫，共享反舞弊和打擊黑灰產的線索及情報。

4. PRIORITIZING FOOD SAFETY

Since its inception, Guoquan Food has always prioritized food safety and product quality control in the Company's development, striving to provide consumers with healthy, safe, tasty, and affordable Guoquan home meal products.

4.1 Quality Assurance

Guoquan Food firmly believes that enterprises should attach great importance to products and carry out rigorous quality control over each process to gain long-term support and trust from consumers. We build a food safety culture that "everyone is the supervisor of food safety", and require all employees to pay close attention to food quality and safety. We establish a multi-system, multi-level and high-efficiency quality management system, continuously improve food quality, and actively carry out food quality and safety promotion activities, to safeguard "table safety" from all fronts.

4. 食安為先

鍋圈食品自創始之日起始終將食品安全和產品質量控制放在公司發展的首要位置，力求為消費者提供健康、安全、好吃、不貴的鍋圈食材。

4.1 質量保障

鍋圈食品堅信企業要真正的敬畏商品，嚴把每一道質量關，才能得到消費者長期的支持與信賴。我們打造「人人都是食品安全官」的食安文化，要求全體員工高度重視食品質量與安全，搭建多體系、多層級、高效益的質量管理體系，持續提升食品質量，積極開展食品質量與安全宣貫活動，全面守護「餐桌安全」。

4.1.1 Quality Control System

We strictly abide by laws, regulations and other national standards such as the *Food Safety Law of the People's Republic of China* and *General Hygienic Practices for Catering Services* (2021) to control food safety of each operation process from plant production to store sales. We also formulate a series of requirements and regulations for key points, including the *Store Food Safety Operation Manual*, *Food Safety Administrator System*, *Food Safety Self-inspection and Reporting System*, and *Food Safety Emergency Response Plan* to ensure the safety and compliance of food quality.

Our Group sets up a food safety team, with headquarters leaders in charge of food safety serving as the team leader and deputy team leader, the head of Food Safety and Public Relations Department as the overall coordinator, and first-level supervisors of each department and managers at provincial level as team members to jointly engage in food safety risk prevention and response. With a focus on food safety, we establish the Guoquan Food quality management system to control food safety from the aspects of “prevention” and “control”. We aim to ensure long-term and targeted control over the food quality management process and key points, and prevent and control food safety risks from the source to the customer end.

4.1.1 質量管理體系

鍋圈食品嚴格遵循《中華人民共和國食品安全法》《餐飲服務通用衛生規範》(2021年版)等法律法規及國家標準，把控從工廠生產到門店銷售每道運營流程的食品安全，針對關鍵的節點制定了《門店食品安全操作手冊》《食品安全管理員制度》《食品安全自檢自查與報告制度》《食品安全突發事件應急處置方案》等一系列要求規範，確保食品質量的安全性和合規性。

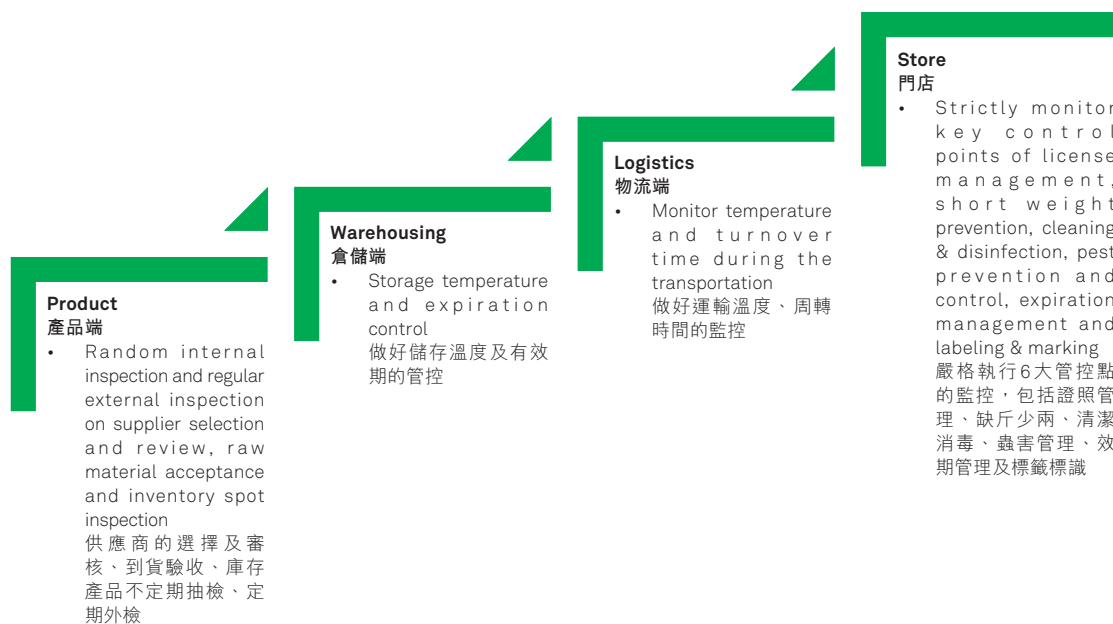
本集團成立食品安全小組，由總部分管領導擔任組長及副組長，食品安全和公共關係部負責人擔任總協調人，部門一級主管及各省區總擔任小組成員，共同完成食品安全風險防範及應對工作。我們以食品安全為中心，搭建鍋圈食品質量管理體系，從「防」和「治」兩個方向進行管控，保障食品質量管理流程和各關鍵點的長效、精準管控，從源頭到終端把控食品安全風險。



Guoquan Food Quality Management System
鍋圈食品質量管理體系

“Prevention” 「防」	“Control” 「治」
<ul style="list-style-type: none"> System construction: supervise the formulation, distribution and implementation of food safety systems, standards and processes of the headquarters, provinces and stores 制度建設：對總部食安、省區食安和門店運營執行的制度、標準、流程進行制定、下發和執行情況監督 Awareness raising: functional departments such as Food Safety Department of the headquarters and at provincial level and enterprise university carry out food quality and safety training sessions on systems, standards and processes for employees, stores and franchisees 宣貫：總部食安、省區食安、企業大學等相關職能部門對員工、門店、加盟商進行制度、標準和流程等方面的食品質量與安全培訓 Management approach: investigate food safety departments at provincial level, inspectors, employees and franchisees on their understanding and implementation of food safety systems, standards and processes 管理：考察省區食安、督察、員工、加盟商等相關人員對制度、標準、流程等的理解程度及執行情況 	<ul style="list-style-type: none"> Inspectors and Legal Department: carry out random food safety inspection of stores, and impose penalties for any violations 督察和法務：不定期抽查門店，對門店進行食品安全檢查，並對違規情況進行處罰

Guoquan Food “Prevention” and “Control” of food safety risks
鍋圈食品食品安全風險的「防」與「治」



Guoquan Food Direction and Key Points of Food Quality Control

鍋圈食品食品質量管控方向及關鍵點

4.1.2 Quality Improvement Initiatives

To continuously improve product quality, we carry out full-chain and whole-process quality control covering product certification, warehousing & logistics, store management and recall management.

In terms of product certification, we constantly upgrading and improving our quality and food safety management system in accordance with market and customer demands as well as relevant regulatory requirements. We continuously enhance our product and service quality and food safety, and engage in system certification in relation to quality management on a progressive basis. In 2023, the Group obtained ISO 9001 quality management system certification and ISO 22000 food safety management system certification. These systems cover pre-packaged foods (including frozen food) and bulk food (including frozen food; excluding cooked food, pork products, beef and mutton), etc.

4.1.2 質量提升舉措

為不斷提升產品品質，鍋圈食品從產品認證、倉儲物流、門店管理、召回管理等方面開展全鏈路流程的品質控制。

在產品認證方面，鍋圈食品根據市場和客戶需求及相關法規要求持續更新和優化質量與食品安全管理體系，不斷提升產品和服務質量以及食品安全水平，逐步開展質量管理相關的體系認證工作。2023年，本集團已取得ISO 9001質量管理體系認證與ISO 22000食品安全管理體系認證，認證覆蓋預包裝食品（含冷藏冷凍食品）和散裝食品（含冷藏冷凍食品、不含熟食、不含生豬產品、不含牛羊肉）等。

Guoquan Food Product Quality System Press Conference 鍋圈食品產品質量體系發佈會

In 2023, Guoquan Food entered into a strategic cooperation agreement with Centre Testing International Group Co., Ltd. (CTI), SGS and China Certification & Inspection Group (CIC) on carry out in-depth cooperation on a number of fields such as healthy product development, food safety risk control, supplier management and empowerment and voluntary certification. The goal is to jointly promote the system upgrading of high-quality products and promote the “liveliness” of meals by consuming quality products.

2023年，鍋圈食品與華測檢測認證集團股份有限公司（CTI華測檢測）、通標標準技術服務有限公司（SGS）及中國檢驗認證集團（中國中檢）三家機構簽署戰略合作協議，圍繞健康產品開發、食品安全風險控制、供應商管理與賦能、自願性認證等多領域開展深入合作，共同推進高質量產品體系升級，以品質消費守護百姓餐桌的「煙火氣」。

As regard to warehousing and logistics, Guoquan Food enhances quality control over raw materials and production processes of upstream plants, executes strict product acceptance and returns management at warehouses to prevent defective products from flowing into the market.

In terms of store management, Guoquan Food sets up Operation & Compliance Department, Inspection Department, Food Safety and Operation Department and other departments based on its own management needs, and carries out regular food safety inspections on franchised stores. We conduct spot check on inventory and in-store product quality and come up with suggestions for rectification. We impose penalties including warnings, fines and revocations of franchise operation license on franchisees with critical findings to better supervise and manage franchisees. In 2023, the Group conducted food safety inspection on our franchised stores in the form of online monitoring, offline routine inspection and sudden unannounced inspection.

在倉儲物流環節，鍋圈加強上游工廠的原材料和生產過程的質量控制，施行嚴格的到倉產品驗收與退貨管理，避免殘次品流入市場。

在門店管理方面，鍋圈食品基於自身管理情況成立運營合規部、督查部、食安及運營部等部門，定期對加盟商門店進行食品安全巡檢。我們對已入庫及已到店產品的質量進行抽檢並提出整改意見，並對出現重大發現的加盟商實施警告、罰款及取消特許經營資格等處罰，以更好的監督管理加盟商。2023年，本集團通過線上監控、線下日常檢查及突擊檢查的模式對加盟商門店進行食安巡檢。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As for product recall, Guoquan Food establishes the management system of “*Product Recall and Withdrawal Management*” and a complete recall process. The Company actively carries out product recall drills, and improves emergency response rate and disposal capacity to ensure quick product recall and minimize the risks to the public in case of food safety incidents. In 2023, the Group conducted one product recall drill, and had no food safety violations, penalties or mass product recalls caused by food safety issues.

在產品召回方面，鍋圈食品建立了《產品召回撤回管理》管理制度和完善的產品召回流程，並積極開展產品召回演練，提高應急響應速度及處理能力，確保一旦發生食品安全事件，快速召回產品，最大限度減少對公眾的傷害。2023年，本集團共開展1次產品召回演練，未發生食品安全違規或處罰事件，也未發生由食品安全問題導致的產品批量召回事件。



Guoquan Food Product Recall Process
鍋圈食品產品召回流程

4.1.3 Quality Culture Construction

Guoquan Food continues to strengthen quality and safety culture construction, and conducts training sessions on product quality and food safety for employees on a regular basis each year to improve quality and safety awareness in daily work. We carry out regular training for all employees through online courses, WeChat official account and other channels, and provide special lectures and training sessions at key events such as Quality and Safety Day and Safety Week. As franchisees are one of the key components of food safety and quality assurance, we provide continuous training for them on in-store food safety management and food safety issues in daily operations. During the Reporting Period, the Group conducted 763 food safety-related training sessions for franchisees in total, including 365 training sessions for new franchisees.

4.1.3 質量文化建設

鍋圈食品持續強化質量與安全文化建設，每年定期對員工開展產品質量和食品安全相關培訓，將質量安全融入到日常工作之中。針對全體員工，我們通過線上學堂、公眾號等形式開展常規培訓，並在在質量安全日、安全周等重點活動中開展專項宣貫及培訓。作為食品安全和質量保障的關鍵環節之一，我們對加盟商也進行持續宣貫與培訓，培訓內容包含門店食品安全管理及日常經營食安問題等內容。報告期內，本集團對加盟商開展各類食品安全相關培訓共計763場，其中新加盟商培訓365場。

Guoquan Food “315 Food Safety Special Empowerment” training 鍋圈食品「315食安專項賦能」培訓

On March 15, 2023, to enhance food safety awareness of franchisees and protect the legitimate rights and interests of customers, Guoquan Food held the “315 Food Safety Special Empowerment” training, with 6 training sessions, covering 8 provinces and regions and over 600 franchisees participating. We provided on-site guidance and rectification suggestions for problems raised by franchisees based on latest local policies.

2023年3月15日，為了提升加盟商的食品安全意識，保障消費者合法權益，鍋圈食品開展了「315食安專項賦能」專題培訓，培訓共開展6場，覆蓋8個省區，共有600多名加盟商參與，我們針對加盟商提出的問題結合當地新政策進行現場指導整改。

4.2 Innovation and R&D

Innovation is the core driver for the development of enterprises. While continuously strengthening intellectual property rights protection, Guoquan Food is also committed to developing new nutritious, healthy and organic products with high protein and rich in dietary fiber and selenium to further upgrade our healthy product offerings.

4.2.1 Product R&D

By centering on customers' demands, Guoquan Food keeps carrying out product innovation and upgrading to improve product quality and flavor. Meanwhile, we also attach great importance innovation in product packaging, product mix, etc., to continuously enhance our brand image and provide better consumer experience.

Innovation and R&D Management

The Group sets up an independent R&D Department to take charge of R&D project management, quality stability management and resource coordination. The department is also responsible for carrying out whole-process management including investigation on market and consumption scenarios, factory R&D, quality testing & improvement and trial production. To further improve R&D efficiency, we have established a complete R&D project management system, and standardized processes such as investigation, project establishment, evaluation, implementation and review of product R&D based on internal management documents such as *R&D System and Processes*.

4.2 創新研發

創新是推動企業發展的核心動力。鍋圈食品在持續強化知識產權保護的同時，致力於開發出更多優選高蛋白、富含膳食纖維、富硒、有機的營養健康產品，進一步升級健康產品體系。

4.2.1 產品研發

鍋圈食品始終堅持以消費者需求為導向，不斷進行產品創新和升級，提高產品品質和口感。同時，我們也注重在產品包裝、產品組合應用方式等方面的創新，不斷提升品牌形象，優化消費者體驗。

創新研發管理

本集團成立獨立研發部門，負責研發項目管理、質量穩定性管理和資源協調，開展市場和消費場景調研、工廠研發、品質測試及優化、試產等全流程管理工作。為進一步提高研發效率，我們已建立完善的研發項目管理體系，通過《研發制度與流程》等內部管理文件，對產品研發的調研、立項、評估、實施及複盤等各流程進行規範化管理。

At preliminary research stage of the project, the Group pays close attention to market trend insights and in-depth study of consumer demands in order to grasp the market's development direction. At project establishment stage, we conduct a comprehensive feasibility assessment of new product R&D to increase the success rate of R&D. At R&D and testing stage, we work closely with universities and research institutions to jointly conduct technical research and product development, with special attention paid to product quality and safety. All new products will undergo rigorous testing and inspection to ensure that they conform to relevant standards and regulations. At trial production stage, we formulate process standards and monitor the implementation process, compare products with samples, and follow up for improvement and upgrading when the new product is launched.

Innovation and R&D Achievements

With intensified innovation investment in product offerings, team building and production equipment, the Group optimizes and upgrades concept and path for product innovation and R&D. We have launched organic products such as “organic flaky and glutinous tender tips of bamboo shoots” and clean label products such as “tender beef” and “spicy beef slices” to provide more nutritious, healthy and diversified product choices for consumers.

在項目預研階段，本集團注重市場趨勢的洞察以及對消費者需求的深入研究，以便準確把握市場方向。在立項階段，我們對新產品研發進行全面的可行性評估，提高研發成功率。在研發和測試階段，鍋圈食品積極與高校和研究機構合作，共同開展技術研究和產品開發，並且尤其重視產品的質量和安全，所有新產品都需要經過嚴格的測試和檢驗，確保符合相關標準和規定。在試產階段，我們制定工藝標準並監督執行，開展大貨和小樣對比，並在新產品上市後持續跟進、優化升級。

創新研發成果

本集團持續圍繞產品品類、工作團隊、生產設備等方面加大創新投入，優化升級產品創新研發理念及路徑，目前已推出「有機紙片糯筍尖」等有機產品和「嫩牛肉」、「麻辣牛肉片」等清潔標籤產品，為消費者提供更營養、健康、多元的產品選擇。

Developing healthy product 開發健康產品	
•	Carry out product R&D under the concept of healthy eating 將健康理念融入產品研發中
•	For example, we aim to provide more healthy foods with low sugar, low fat and low calories, as well as organic, green and pesticide-free foods 例如，我們計劃推出更多低糖、低脂、低卡路里的健康食品，以及有機、綠色、無農藥殘留的有機食品

Strengthening technology R&D 加強技術研發	
•	We will scale up technology R&D input, introduce advanced equipment and process technology to improve product quality and production efficiency 將加大對技術研發的投入，引進先進的設備和工藝，提高產品的品質和生產效率
•	Partner with universities and research institutions to jointly engage in technical research and product development 與高校和研究機構合作，共同開展技術研究和產品開發

Guoquan Food Product Innovation and R&D Strategy

鍋圈食品產品創新研發策略

In 2023, we made an all-around product upgrading based on current dietary and consumption demands of customers. In order to meet consumers' growing demand for food quality, we plan to launch a healthy product project to contribute to the goal of "Healthy China 2030" by catering to consumers' preference for more nutritious, healthier and refined foods.

2023年，鍋圈食品針對現階段飲食消費需求全面升級。為滿足消費者對飲食質量提出的更高需求，我們結合消費者飲食習慣向營養化、健康化、精緻化進階的趨勢，計劃推出健康產品項目，助力「健康中國2030」大目標的實現。

Simplify/shorted the ingredient list, improve product formula on condition that product appearance, flavor and cost performance remain unchanged, reduce unnecessary additives, and implement product iteration, optimization and upgrading

配料表簡單化／簡短化，在保持產品感官、風味、性價比不變前提下優化產品配方，減少不必要的添加劑，實施老品優化升級迭代

Carry out existing product upgrading program for nutritious and healthy eating such as “salt reduction”, “sodium reduction with no salinity reduction” and “fat reduction”

開展「減鹽」、「降鈉不減鹹」、「減脂肪」等老品營養健康升級計劃

Further explore and promote the selling points of existing products in terms of quality and good for health

持續實施老品質量健康宣稱機會點的發掘與持續改進計劃

Build voluntary certification product offerings highly recognized by consumers, including but not limited to organic, green, geographical indication, low GI and customized food safety certification

推進消費者高度認可的自願性認證系列化產品的打造，包括但不限於有機、綠色、地理標誌、低GI、定制食品安全認證

Develop and launch healthy products featuring natural and additive-free, minimal processing, nutritious and healthy, organic and green, and expand the Company's healthy product offerings

開展天然無添加，最小化加工，營養健康，有機綠色等健康產品的規劃上新，拓寬鍋圈的健康產品線

Introduce nutrition evaluation mechanism and build nutrition product packages

實施營養評價，打造營養套餐產品

Guoquan Food Healthy Product Project

鍋圈食品健康產品項目內容

Cooperative Innovation Initiative

Guoquan Food adheres to its strategy of developing nutritious and healthy products, and conducts training on product R&D and quality management for all employees and suppliers to enhance the awareness of nutrition and healthy eating among all employees and lay an internal foundation for strengthening consumers' concept of healthy eating and nutrition accessibility. In 2023, the Group provided 22 training sessions for suppliers through online and live streaming channels on an accumulative basis, with 8,777 suppliers participating. The training courses covered areas such as standards and regulations interpretation, good innovation practice, internal control requirement and risk control, etc.

合作創新舉措

鍋圈食品堅持營養健康產品戰略，面向公司全員和供應商等開展產品研發和質量管理相關培訓，提升公司全員的營養健康意識，為強化消費者健康理念和營養可及性打好內部基礎。2023年，本集團通過線上及直播等形式為供應商提供培訓，課程類型包括標法解讀、良好創新實踐、內控要求與風險管控等，累計開設22場次、參與培訓供應商達8,777人次。

4.2.2 Intellectual Property Protection

Guoquan Food attaches great importance to the management of intellectual property rights, and strictly abides by laws and regulations such as the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, and the *Copyright Law of the People's Republic of China* to standardize the application, acquisition, maintenance and protection of intellectual property rights. While placing a high value on the protection of our intellectual property rights, we also give full respect to the intellectual property rights of others and will severely crack down on all kinds of infringements.

We have entered into a series of confidentiality agreements with all our employees and franchisees to clearly define the rights and responsibilities of the Group's intellectual property protection. We conduct routine checks on the official website of Trademark Office of China National Intellectual Property Administration to ensure that our trademark rights are not infringed upon by others. Besides, we also pay close attention to the industry policy dynamics related to intellectual property rights, and actively carry out training on intellectual property laws and regulations for front-line employees from R&D, sales and legal departments as well as the management. We aim to ensure that related personnel possess sufficient intellectual property knowledge base and rights protection awareness, and can identify potential infringement or infringement incidents in a timely manner.

During the Reporting Period, the Group had 7 new copyrights and 70 newly-registered trademarks, and had 524 registered trademarks and 48 copyrights on an accumulative basis.

4.2.2 知識產權保護

鍋圈食品高度重視知識產權管理，嚴格遵循《中華人民共和國專利法》《中華人民共和國商標法》《中華人民共和國著作權法》等法律法規，規範知識產權申請、獲取、維護及維護管理。我們在高度重視自身知識產權保護的同時，充分尊重他人知識產權，嚴厲打擊一切侵權行為。

我們與全體員工及加盟商訂立一系列保密協議，明確本集團知識產權保護的權責，並定期在國家知識產權局商標局網站上進行例行檢查，以確保我們的商標權不受他人侵犯。此外，本集團密切關注與知識產權相關的行業政策動態，積極開展知識產權法律法規培訓與宣貫，覆蓋研發、銷售、法務等一線員工與管理層，以確保相關人員具備充分的知識產權知識基礎及維權意識，及時識別潛在侵權或被侵權事件的發生。

報告期內，本集團新增著作權7項、註冊商標70件，累計獲得註冊商標524件、著作權48項。

4.3 Customer Service

Guoquan Food will adhere to the consumer-centric service concept, continuously improve customer service system, carry out marketing activities in a responsible way, actively protect consumers' legitimate rights and interests, expand customer communication channels to provide high-quality products and services for customers.

4.3.1 Quality Services

Guoquan Food focuses on customers' needs and experiences. We formulate rules and regulations such as *Customer Complaints Handling Policy* to deal with complaints regarding products, systems, services, experiences and other aspects from customers across the country, and provide worry-free solutions to all kinds of products and services problems. In addition, we develop management systems and compensation standards such as *Standards for Determining Risk Level of Public Opinion and Customer Complaints*, *Compensation Standards for Public Opinion and Customer Complaints*, and *Management System for Public Opinion and Customer Complaints* to facilitate public complaint settlement.

The Group has accomplished the knowledge base construction for customer complaint handling, clearly defined customer complaint handling process, and formulated a reporting mechanism for major, public opinion-related cases and cases with no agreed solution in the short-term to ensure the timeliness and effectiveness of customer complaint handling. We specify the response time requirement, handling time limit and handling options for consumer complaints in the "*Customer Complaint Handling Process Policy*". In 2023, the timely response rate of complaints reached 100%, and timely handling rate of complaints also recorded 100%.

4.3 客戶服務

鍋圈食品將繼續貫徹以消費者為中心的服務理念，持續完善客戶服務體系，以負責任的方式開展營銷活動，積極保障消費者合法權益，暢通消費者溝通渠道，為消費者提供高品質的產品和服務。

4.3.1 優質服務

鍋圈食品重視消費者的需求和體驗，制定了《消費者客訴處理》等制度規範，應對全國消費者提出的對產品、系統、服務、體驗等多方面的問題，針對客戶提出的各類產品及服務問題進行無憂處理。同時，本集團制定《輿情客訴風險等級判斷標準》《輿情客訴賠付標準》《輿情客訴管理制度》等相關管理制度和賠付處理標準，為客訴解決提供幫助。

本集團已完成客訴處理知識庫搭建，明確客戶投訴處理流程，並針對重大、輿情及短期內無法達成一致的案件制定上報機制，確保客訴處理的及時性和有效性。我們在《客訴流程》中明確了針對消費者投訴的回覆時效、處理時效和處理方案等。2023年，本集團投訴及時響應率達到100%，投訴處理及時率達到100%。

Classification of complaints 投訴問題分類	
•	Product, activities, personnel (service) 產品類投訴、活動類投訴、人員(服務)類投訴
Risk assessment 評估風險等級	
•	Risk levels are determined based on different types of feedback. Currently, risk levels include low risk, medium risk and high risk. Initial contact timeline for complaints of each risk level varies, with high-risk complaints to be handled first 針對不同反饋類型制定不同風險等級，目前風險等級分為低風險、中風險和高風險，各風險等級對應不同的首聯時效，高風險優先聯繫處理
•	The time limit for medium and high risk complaint handling is within 24-48 hours, with the formulation of an executable and law-based handling plan 中高風險等級處理時效要求在24-48小時內，必須形成可執行、符合法律的處理方案
Complaint handling requirements 投訴處理要求	
•	For after-sales related feedback from customers, customer complaint handling personnel shall conduct initial contact within 30 minutes 針對消費者反饋的售後問題，要求客訴人員首聯在30分鐘內完成
•	In terms of high-risk complaints, initial contact should be made within 15 minutes to ensure effective reach-out to consumers in a timely manner 在風險等級為高風險的情況下，首聯需在15分鐘內完成，確保第一時間與消費者建立有效聯繫
•	For feedback submitted within 10 minutes before off-duty the day before, it should be handled before 10 o'clock the next day in a timely manner 如在前一天下班前10分鐘內提交的問題反饋，需在次日10點之前及時聯繫處理

Guoquan Food Consumer Complaint Handling Process

鍋圈食品消費者投訴處理流程

We aim at constantly optimizing customer experience, expanding communication channels with customers and effectively protecting the legitimate rights and interests of consumers. The Group has set up a Customer Service Department to accept and handle consumer complaints via a number of communication channels such as consumer hotline, offline stores, Guoquan Food APP, WeChat, Weibo, Douyin, Kuaishou and Xiaohongshu. We treat and handle consumer complaints seriously, provide feedback to consumer complaints within a specified time, conduct in-depth analysis and review of complaints, and inform relevant departments of areas with potential improvement rooms to continuously improve our products and services.

我們以持續優化客戶體驗為目標，暢通客戶溝通渠道，切實保障消費者合法權益。本集團設立客戶服務部，通過消費者熱線、線下門店、鍋圈食品APP、微信、微博、抖音、快手、小紅書等多元化溝通渠道，受理消費者投訴相關事宜。我們認真對待和處理消費者投訴，在規定時間內對消費者的投訴進行反饋，並對投訴信息進行深入分析總結，將潛在改進項向各相關部門進行反饋，以持續提升產品與服務水平。

Customer Satisfaction

Guoquan Food improves customer satisfaction to effectively reduce customer complaints by taking measures in various aspects including quality assurance, service system optimization, and coordinated organization.

客戶滿意度

鍋圈食品在質量保障、服務體系優化、組織協同等多個方面採取舉措，提高客戶滿意度，以有效減少客戶投訴事件的發生。

Enhance store service quality monitoring and control 加強門店服務質量監督控制

- Set up a national Operation and Compliance Department to conduct unannounced visits and investigation of product and service quality at stores to ensure that products and services meet the Company's requirements
成立全國運營合規部，針對門店產品質量、服務質量進行暗訪、明訪調查，確保產品及服務符合要求
- For existing product quality issues, after-sales handling will be carried out in a timely manner to prevent the products from flowing into the market. Feedback is provided to upstream plants to take actions
針對已出現的產品質量問題及時進行售後處理，避免流入市場，並反饋上游工廠着手處理
- Issue a rectification notice on existing service quality issues, and carry out provincial level supervision over the stores
對已發生的服務質量問題下達整改通知，並要求省區對門店進行後續監督

Improve after-sales complaint service quality 提高售後投訴服務質量

- Optimize existing after-sales service system, including national service hotline reception and customer complaint handling process
優化目前已有的售後服務體系，包括全國服務熱線接聽、消費者客訴處理流程
- Respond to customer complaints in a timely manner, proactively deal with customers' complaints to ensure customer are satisfied with the experience
及時響應客戶投訴，積極處理客戶問題，確保客戶體驗滿意度
- Strengthen the training for all customer service personnels, improve service skills and service awareness
加強所有客服人員的培訓，提高服務技能及服務意識
- Improve the mechanism of customer relationship management, follow up customers' needs and feedbacks on a regular basis to enhance customer loyalty
完善客戶關係管理機制，定期跟進客戶需求及反饋，提高客戶忠誠度

Strengthen internal coordination and communication 加強內部協調溝通

- Establish an internal communication and cooperation mechanism, clearly identify responsibilities and obligations, and promote teamwork
建立內部溝通和協作機制，明確職責和任務，加強團隊合作
- Optimize the cooperation mechanism among existing departments to ensure that all departments are aligned in providing satisfying customer experience
優化現有部門之間協作功能機制，確保各個部門在客戶體驗滿意度方面能協調一致

Data processing and reporting on a regular basis 定期數據整理匯報

- Build a daily, weekly, monthly, semi-annual and annual reporting mechanism, process, summarize and analyze customer complaint data in different periods, be fully aware of the latest customer complaints and types, and refine handling measures and rectification plans in a timely manner
落實日報、週報、月報、半年度及年度匯報，分別對不同時期的客訴數據進行整理、匯總、分析，掌握最新的客訴問題類型狀態，及時調整處理措施及整改方案
- Implement intra-department collaborative reporting, and hold meetings to analyze and review data of each period
多部門協同匯報，針對每個時期數據進行會議分析、總結

Guoquan Food Management Initiatives to Improve Customer Satisfaction

鍋圈食品提升客戶滿意度管理舉措

Meanwhile, we conduct irregular customer investigation through online surveys, social platform feedback, telephone communication, etc., to evaluate consumers' experience, contract performance experience, product experience and after-sales experience on each platform. The investigation also enables us to learn about franchisees' comprehensive evaluation on the Company's service attitude, support policies, in-store visit frequency, communication and issue handling timelines, which will help us further improve customer satisfaction.

同時，我們通過網絡調查、社交平台反饋、電話溝通等方式開展不定期客戶調研，評估消費者的平台體驗、履約體驗、產品體驗和售後體驗，了解加盟商對公司服務態度、扶持政策、到店頻次、上傳下達和處理時效等方面的綜合評價，不斷提高客戶滿意度。

4.3.2 Responsible Marketing

The Group strictly abides by laws and regulations such as *Advertising Law of the People's Republic of China*, *Anti-Unfair Competition Law of the People's Republic of China*, regulates advertising and marketing activities, establishes a responsible review and supervision mechanism for marketing materials, with a focus on strict control over the management elements related to product safety and quality. We also lay emphasis on the management of product labels and product promotion materials, and all marketing materials should be approved by authorized managers of the Company. Meanwhile, we establish a public opinion feedback mechanism, monitor public opinion trends in real time, collect public opinion information, carry out public opinion classification, and further ensure marketing compliance by strengthening control over public opinions.

We continue to strengthen promotion of responsible marketing, organize various kinds of training activities, effectively implement marketing concepts via online and offline channels, and standardize marketing and publicity activities.

4.3.2 負責任營銷

本集團嚴格遵守《中華人民共和國廣告法》《中華人民共和國反不正當競爭法》等法律法規，規範廣告、營銷行為，建立負責任營銷材料審核和監督機制，重點對產品安全和質量所涉及的管理要素嚴格把關，對產品標籤、產品宣稱內容進行管理，所有營銷材料必須經過公司授權管理人員的批准。同時，我們建立輿情反饋機制，實時監測輿情動態、收集輿情信息、開展輿情分類，通過加強輿情管控進一步保障營銷的合規性。

我們持續加強負責任營銷宣貫，組織形式多樣的培訓活動，通過線上和線下兩種方式有效貫徹營銷活動理念和落地執行，規範營銷宣傳活動。

Online training 線上培訓

Promote the concept of responsible marketing through monthly national sharing meetings to share specific responsible marketing cases

通過月度全國分享大會宣貫負責任營銷理念，分享責任營銷具體案例

Make effective use of Guoquan Food's online knowledge platform to provide training for employees across the nation; enhance the awareness of responsible marketing of stores through live-streaming courses

有效利用鍋圈線上知識平台，覆蓋全國省區，通過直播課程助力門店提升責任營銷意識

Offline training 線下培訓

Carry out targeted promotion and training on marketing material arrangement, display and activity mechanism through sessions such as "material and display guide" and "one page marketing takeaways".

通過「物料和陳列指引」、「營銷一頁紙」等方式，對活動物料布展、陳列打堆、活動機制做清晰宣貫培訓

4.3.3 Information Security and Privacy Protection

Guoquan Food highly values customer information security and privacy protection, strictly abides by laws and regulations such as the *Law of the People's Republic of China on the Protection of Consumers' Rights and Interests*, the *Personal Information Protection Law of the People's Republic of China* and *Data Security Law*. We formulate systems and norms such as *Information Security Management System Manual*, *Management Standards for Data Classification and Grading and Full Life Cycle Security*, *Personal Information Protection Management Standards* and *Business Continuity Management Provisions* to further standardize the Group's global and full-life cycle data management. We aim to ensure the confidentiality, integrity and availability of information generated from all business procedures including external services, internal operations, and product R&D.

4.3.3 信息安全及隱私保護

鍋圈食品高度重視客戶信息安全及隱私保護，嚴格遵循《中華人民共和國消費者權益保護法》《中華人民共和國個人信息保護法》《數據安全法》等相關法律法規，制定《信息安全管理體系手冊》《數據分類分級及全生命週期安全管理規範》《個人信息保護管理規範》《業務連續性管理規定》等制度規範，加強集團全域數據全生命週期管理規範化，保障在對外服務、內部運營、產品研發等各個業務環節產生信息的機密性、完整性和可用性。

In order to effectively control the risks in relation to data and users' privacy, Guoquan Food has established Information Security Management Committee, Data Security Management Committee and Personal Information Protection Committee as the highest decision-making bodies for information security, data security and privacy protection respectively to ensure the efficient implementation of related management work.

Management Measures on Information Security

Guoquan Food adheres to the standardized information security management process and strictly carries out information security management and control across all stages.

為有效控制數據及用戶隱私風險，鍋圈食品設立了信息安全管理委員會、數據安全管理委員會及個人信息保護委員會分別作為信息安全、數據安全和隱私保護的最高決策機構，確保相關管理工作得以高效執行。

信息安全管理舉措

鍋圈食品遵循規範化的信息安全管理流程，嚴謹開展各階段信息安全管控工作。

Security incident monitoring and response 安全事件監測和響應

- With security products deployed on Hicloud and Aliyun, such as situational awareness, application firewall, cloud firewall, host security, database audit, etc., we can monitor information security incidents, discover and respond to security vulnerabilities, threats and attacks in a timely manner to reduce losses and prevent the spread of malicious acts
借助華為雲、阿里雲上部署的安全產品，包括態勢感知、應用防火牆、雲防火牆、主機安全、數據庫審計等，監測信息安全事件，及時發現和響應安全漏洞、威脅和攻擊，以減少損失並防止惡意行為的擴散

Security risk assessment and control 安全風險評估和控制

- In accordance with the *Risk Assessment Specifications for Information Assets*, we manually assess the risks of various information assets, including networks, systems, applications and bearer data based on the importance of assets and related threat scenarios, and develop targeted repair schemes to control risks
依據《信息資產風險評估規範》，基於資產重要程度及關聯的威脅場景人工評估各類信息資產，包括網絡、系統、應用及承載數據存在的風險，並針對性地設計修復方案控制風險

Artificial penetration testing 人工滲透測試

- Carry out penetration test as planned before the launch of new products/functions and major activities, covering important interfaces, such as personal information processing, identity verification, fund processing, lottery activities, etc.
在產品/功能上線前及重大活動開展前按計劃開展滲透測試，並覆蓋重要接口，如個人信息處理、身份校驗、資金處理、抽獎活動等

Annual and special IT audits IT年度審計及專項審計

- Annual audit: Based on the control points and requirements specified in the *Guoquan Food Control Table for IT Audit*, we verify the effectiveness of information security management system from multiple dimensions such as information security planning, staffing, risk management, project management and operation and maintenance management
年度審計：基於《鍋圈IT審計控制表》中控制點及控制要求，從信息安全規劃、人員配置、風險管理、項目管理、運維管理多個維度，驗證公司信息安全管理體系運行的有效性
- Special audit: In terms of the issues discovered in daily security operation and security assessment, we identify business scenarios or products with the highest risks, and carry out targeted and in-depth auditing to control security risks. The 2023 special audit has been successfully completed
專項審計：根據日常安全運營及安全評估中發現的問題，識別風險最大的業務場景或產品，針對性深入地開展審計作業以控制安全風險，2023年專項審計已順利完成

In terms of system certification, Guoquan Food has obtained the Network Security Grade Protection Certification (NSGPC) and the Grade Protection Certification by Communications Administration (GPCCA) for its core systems, including:

在體系認證方面，鍋圈食品目前的核心系統，均已取得網絡安全等級保護認證（等保）和通信管理局等級保護認證（通保），例如：

Guoquan Food Information Security Management System Certification 鍋圈食品信息安全管理體系認證情況

To C online Mall systems (including Guoquan APP, WeChat mini-program and Alipay mini-program) is qualified for grade-3 NSGPC certification and grade-3 GPCCA certification.
To C端的商城系統（含鍋圈APP，微信小程序，支付寶小程序）取得等保三級認證，通保三級認證。

To B goods reporting system (Guoquan Online Shopping APP) is qualified for grade-3 NSGPC certification and grade-3 GPCCA certification.
To B端的報貨系統（鍋圈雲鋪APP）取得等保三級認證，通保三級認證。

To B cashier system (Guoquan cashier system) is qualified for grade-3 NSGPC certification and grade-3 GPCCA certification.
To B端的收銀系統（鍋圈匯收銀系統）取得等保三級認證，通保三級認證。

To B supplier system (supplier collaborative system) is qualified for grade-2 NSGPC certification and grade-3 GPCCA certification.
To B端的供應商系統（供應商協同系統）取得等保二級認證，通保三級認證。

In terms of emergency response, the Group continuously improves our emergency response capability of information leakage incidents, conducts emergency drills for information leakage, optimizes related information security procedures, strengthens the management of security incident reporting, and makes coordinated efforts with parties concerned to deal with emergency incidents to mitigate information security risks. During the Reporting Period, the Group had no major data leakage incidents, no major information security incidents, and no complaints about customer privacy and data security.

To further enhance employees' information security awareness, we regularly organize various promotion and training activities on data security. We formulate the *Management Practices for Information Security Training* to help employees establish a correct network security concept and abide by network security principles. In 2023, with our online knowledge platform, we promoted knowledge on cyber threats, data security and best practices including password management, social engineering attacks, phishing, malware among employees and franchisees. The accumulative number of viewers exceeded 1,000.

Privacy Protection Management Initiatives

Guoquan Food implements hierarchical management of personal information based on the level of data sensitivity. We also put forward a number of specific measures to fully protect the privacy of customers and franchisees.

在應急處理方面，本集團不斷提升對信息洩露事件的應急處理能力，開展信息洩露應急演練，優化信息安全相應流程，加強安全事件的報告管理工作，密切協同處理相關應急事件，降低信息安全風險。報告期內，我們未發生重大數據洩漏事件、未發生重大信息安全事故、未發生客戶隱私及數據安全相關投訴。

為持續增強員工信息安全保障意識，我們定期組織各類數據安全相關的宣貫和培訓活動，為幫助員工樹立正確的網絡安全觀念，遵循網絡安全原則，鍋圈食品制定了《信息安全培訓管理規範》。2023年，鍋圈食品借助鍋圈線上知識平台向鍋圈員工、加盟商宣貫有關網絡威脅、數據安全及最佳實踐知識，內容包括密碼管理、社會工程攻擊、網絡釣魚、惡意軟件等方面，累計觀看人數超千人。

隱私保護管理舉措

鍋圈食品基於數據的敏感程度，對個人信息實施分級管理，同時實施多項具體措施，充分保護消費者和加盟商的隱私。

Compliance guarantee 合規保障
<ul style="list-style-type: none"> Update the <i>Privacy Agreement and User Agreement</i> on the application side in a timely manner, make full and complete disclosure of the processing rules of personal information collection, utilization, sharing and publication to consumers, franchisees, suppliers and other stakeholders, and obtain full authorization from users 及時更新應用端《隱私協議》及《用戶協議》，向消費者、加盟商、供應商等利益相關方充分完整披露對其個人信息收集、利用、共享、公開等場景下的處理規則，並獲得用戶的充分授權 In terms of entrusted processing scenario, the <i>Entrusted Data Processing Agreement</i> shall be signed with the entrusted party to clarify the responsibilities and obligations of both parties regarding personal information, and monitor the data security control of the entrusted party 涉及委託處理場景的，同被委託方簽署《數據委託處理協議》，明確雙方對於個人信息的責任和義務，並監督委託方處理數據安全控制 Improve the compliance function of the application, and fully protect the rights and interests of data subjects including consumers and franchisees 完善應用端合規功能，充分保障消費者和加盟商等數據主體對於數據的相關權益

Technical control 技術控制
<ul style="list-style-type: none"> Sensitivity-related fields are encrypted in storage, and sensitive fields are encrypted as a whole during transmission 涉敏字段入庫加密，敏感字段傳輸過程中整體加密 When the sensitivity-related fields are displayed on the front end, such as the user side (APP, mini program) and the Company's internal management system, they are desensitized according to business scenarios 涉敏字段在前端展示時，包括用戶端（APP、小程序）及公司內部管理系統，根據業務場景脫敏展示 Audit the operation records of sensitivity-related applications and sensitivity-related databases on a regular basis to identify any violations 定期審計涉敏應用的操作記錄及涉敏數據庫的操作記錄，識別違規操作

5. WORKING TOGETHER FOR MUTUAL BENEFITS

The coordinated development of franchisees, suppliers and the industry is an indispensable part and strong support for us to advance jointly. Franchisees acts as an extension of our brand, and their success and growth have direct impact on the market influence and competitiveness of Guoquan Food. Suppliers provide guarantees for our product quality, and their professionalism and integrity are the basis for us to win the trust from consumers. The Group is committed to improving industry standards through sharing experiences and conducting exchanges and cooperation, striving to achieve prosperity and progress of the whole industry.

5. 攜手共贏

加盟商、供應商與行業的協同進步，是我們並肩共進、不可或缺的堅實支撐。加盟商是我們品牌力量的延伸，他們的成功與成長，直接關係到鍋圈食品的市場影響力和競爭力。供應商則是我們產品質量的保障，他們的專業與誠信，是我們贏得消費者信任的基礎。本集團致力於通過分享經驗、交流合作，共同推動行業標準的提升，努力實現整個行業的繁榮與進步。

5.1 Franchisee Management

Guoquan Food has built a complete franchisee management system to reduce business risks and maximize the interests of both parties. Moreover, we also provide comprehensive support and training for our franchisees to develop strong and sustainable management capabilities. As of the end of the Reporting Period, we had 10,300 franchised stores across the country, and had jointly written a brilliant chapter of Guoquan Food with our franchisees.

5.1.1 Franchisee Compliance Management

To ensure the compliance management of franchisees, we not only formulate a detailed internal code of business conduct for franchisees, but also develop policies and systems in key areas such as anti-corruption and anti-money laundering. In 2023, the Company issued a document entitled “*Striving for excellence and goodness, with a focus on helping others* (向上向善·利在利他)” to fight against fraudulent behaviors such as “offering or accepting bribes by various means”.

In addition, we adopt a series of major measures on franchisee management to strengthen the compliance of franchisee management. When entering into contracts with franchisees, suppliers and other business partners, we always include “Prohibition of Commercial Bribery” in the terms of the contract to restrain the business behavior of both parties and prevent fraud. In case of any violations, the Company will seriously investigate relevant responsibilities in accordance with the terms of the contract. To ensure the implementation of these codes and policies, we also set up open reporting channels to encourage employees and partners to actively report any violations. During the Reporting Period, the Company

5.1 加盟商管理

鍋圈食品建立了完善的加盟商管理制度，以降低經營風險，確保雙方利益的最大化。同時，我們還為加盟商提供全面的支持與培訓，助力加盟商塑造強大的可持續經營能力。截至報告期末，鍋圈食品已擁有遍佈全國的10,300家加盟門店，與加盟商共同書寫鍋圈食品的輝煌篇章。

5.1.1 加盟商合規管理

為確保加盟商的合規管理，我們不僅內部制定了詳盡的加盟商商業行為準則，還針對反貪腐、反洗錢等關鍵領域制定了相關政策與制度。公司於2023年印發了名為《向上向善·利在利他》的文件，明確反對「吃拿卡要，行賄受賄」等舞弊行為。

同時，鍋圈食品在加盟商管理方面採取了一系列重要舉措，以強化加盟商管理合規性。在與加盟商、供應商等商業合作夥伴簽訂合同時，鍋圈食品將「禁止商業賄賂」納入合同條款，以此約束雙方商業行為，預防舞弊行為的發生。一旦發現有任何違規行為，公司將依據合同條款嚴肅追究相關責任。為確保這些準則和政策的落實，公司還特設了公開的舉報通道，鼓勵員工和合作夥伴積

not only strengthened the anti-corruption clauses in contracts signed with franchisees, but also built a comprehensive closed-loop control mechanism from the aspects of case investigation, system optimization, industry cooperation and integrity education.

To ensure the ethical compliance of business activities, Guoquan Food conducted a rigorous audit of its headquarters and marketing activities in all provinces and regions in 2023. The Company also provided a number of anti-corruption training sessions for franchisees to strengthen the construction of the “Positive” culture.

5.1.2 Empowerment of Franchisees

To make sure all franchisees can obtain comprehensive and targeted support despite their different situations, Guoquan Food builds an established training system for franchisees, carries out hierarchical management of franchised stores, and develops corresponding training plans. We divide franchisees into three levels to identify the actual situation and needs of franchisees more accurately, and formulate more practical training strategies.

According to the development concept of Guoquan Food, franchisees are not only partners, but also family members to grow together. We establish a series of comprehensive and complete training and management systems for franchisees, such as *Mentor System Management Measures* and *Mentoring Management Measures* to ensure the stable operation and continuous optimization of franchised stores from all

極揭露任何違規行為。報告期內，公司不僅加強了加盟商合同中的反腐敗條款，還從案件查辦、制度優化、行業合作和廉潔教育等多個維度出發，構建了全面的閉環管控機制。

為確保商業活動的道德合規性，鍋圈食品在2023年對總部及各省區的營銷活動進行了嚴密的審計，並面向加盟商開展多場反貪腐培訓，強化鍋圈食品「正」文化理念。

5.1.2 加盟商賦能

為了確保處於不同運營階段的加盟商都能夠獲得全面且有針對性的支持，鍋圈食品建立了成熟的加盟商培訓體系，對加盟門店進行分級管理，根據不同等級制定相應的培養計劃。我們將加盟商劃分為三個等級，幫助我們更精準地識別各加盟商的實際情況和需求，從而制定更加貼合實際的培養策略。

在鍋圈食品的發展理念中，加盟商不僅是合作夥伴，更是共同成長的家人。我們為加盟商建立了一系列全面而完善的培訓體系及管理制度，包括《導師制管理辦法》《師帶徒管理辦法》等，旨在從各個層面確保加盟門店的穩定

aspects. For the core management team of franchisees and store managers, we pay more attention to the improvement of their leadership and management expertise. To this end, we formulate systematic training programs such as “*Guoquan Food Extensive Training Program for Nation-wide Excellent “Operational” Store Managers*” and “*Guoquan Food Training Program for Full-time Senior Store Managers*” to provide guidance on the career development of franchisees and store managers.

We take initiatives to build platforms for franchisees to learn and grow by providing diversified and multi-channel training models to empower franchisees to engage in lifelong learning. Guoquan Food Enterprise University has established 15 branches all over China, providing free training for partners throughout the year. To help franchisees develop in an efficient manner, we actively promote digital training for franchisees, and develop Guoquan Food Online College, an online learning platform, providing partners with various excellent case courses and guidance on the whole process of store management. The platform has attracted over 39,000 users, providing diversified courses such as onboard training, store manager advancement and product knowledge, etc. During the Reporting Period, Guoquan Food Online College conducted 350 live-streaming courses, with a cumulative audience number of 194,000. Moreover, 2,350 online courses were provided to improve store operation. We also provide diversified training programs for franchisees, build a platform for franchisees and store managers to exchange ideas and learn from industry elites to broaden their horizons and enhance their comprehensive management capabilities.

運營和持續優化。對於加盟商和店長這一核心管理團隊，我們更加注重其領導力和經營管理能力的提升。為此，我們制定了《鍋圈食匯全國「經營型」優秀店長集訓方案》《鍋圈食匯專職大店長培養方案》等系統性培養計劃，為加盟商和店長的職業發展提供指引。

我們積極為加盟商搭建學習提升的平台，打造多樣化、多渠道的培訓模式，賦能加盟商終身學習成長。鍋圈食品企業大學已在全國開設了15個分校，全年免費為合作商提供培訓。為了高效的幫助加盟商成長，我們積極推動加盟商數字化培養，開發了線上學習平台——鍋圈食品雲學院，為合作商提供各種優秀案例課程，全程指導門店經營管理。該平台已吸引39,000餘名用戶參與學習，涵蓋新人培訓、店長進階、產品知識等多元內容。報告期內，鍋圈食品雲學院全年共開展350場直播，累計觀看人數達19.4萬，同時提供2,350項線上課程，助力門店運營水平提升。此外，我們還為加盟商提供多元化的培訓項目，為加盟商和店長提供了與行業精英交流學習的平台，助力其拓展視野、提升綜合管理能力。

Guoquan Food and Shanghai Jiao Tong University Jointly Held CEO Workshops 鍋圈食品與上海交大合作開設CEO研修班

With the aim to improve the expertise and management capability of franchisees, Guoquan Food has cooperated with Shanghai Jiao tong University and successfully held several chain CEO workshops since 2022. The workshop covers multiple areas such as business model innovation, public relations crisis and media response, brand strategy and omni-channel marketing, etc. It also provides special training sessions on stress and emotion management and management psychology to improve the comprehensive quality of franchisees.

為提升加盟商的專業素養和管理能力，自二零二二年起，鍋圈食品便與上海交通大學合作，成功舉辦了多期連鎖CEO研修班。培訓內容涵蓋了商業模式創新、危機公關及媒體應對、品牌戰略及全渠道營銷等多個方面，同時還特別設置壓力與情緒管理以及管理心理學的培訓課程，全面提升加盟商的綜合素質。

“My Community, My Store” Franchisees Training Camp 「我的社區我的店」加盟商研學營

In 2023, Guoquan Food held three training camps with the theme of “My Community, My Store” for outstanding store managers. The camp provides franchisees with a comprehensive and in-depth learning experience through a combination of offline courses and study tour and on-site visits. The course covers practical activities such as product empowerment, sand table simulation and visits to plants, aiming to improve the management capability and deepen the store managers’ understanding of the brand concept of Guoquan Food.

2023年，鍋圈食品舉辦了三期主題為「我的社區我的店」的優秀店長研學營。該研學營採用線下課程與游學參訪相結合的方式，為加盟商提供了全面而深入的學習體驗。課程內容涵蓋了產品賦能、沙盤模擬以及工廠探訪等實踐活動，旨在幫助店長們提升經營管理能力，加深對鍋圈食品品牌理念的理解。

5.2 Responsible Procurement

We are well aware that high-quality suppliers are the cornerstone of steady brand development. Guoquan Food has established a complete supply chain management system, aiming to ensure compliant and efficient cooperation with suppliers, and to improve the stability of the supply chain and guarantee product quality and food safety through refined process management, innovative procurement strategy and strict supplier evaluation mechanism.

5.2 責任採購

我們深知，優質的供應商是品牌穩健發展的基石。鍋圈食品建立了一套完善的供應鏈管理制度，旨在確保與供應商的合作既合規又高效，通過精細化的流程管理、創新的採購策略以及嚴格的供應商評估機制，提高供應鏈穩定性，保障產品質量與食品安全。

5.2.1 *Supplier Management*

As a food company, we regard the control of food safety and quality in the supply chain as our primary responsibility and the foundation of providing products and services to our customers. We have formulated and strictly adhered to the *Supplier Management System* and other relevant management systems internally, and implemented standardized management of important links such as supplier access, daily management, and assessment mechanism. In order to ensure the response and efficient procurement activities, we classify suppliers into strategic suppliers, important suppliers and general suppliers according to their qualifications, strength, procurement amount, risk and credit and other factors, and implement hierarchical management of all suppliers.

Supplier Access

Guoquan Food pays attention to the sustainability and compliance of the supply chain, incorporates food safety and quality-related indicators into the supplier access process, and requires suppliers to comply with applicable laws and regulations, so as to control supply chain quality risks. We conduct background investigation at the supplier access stage, and require food ingredient producers and non-food-ingredient producers to provide qualifications such as HACCP/ISO 22000 and ISO 9000 quality management system certification. We will not partner with suppliers which have poor credit, administrative penalties and management negligence.

5.2.1 供應商管理

作為一家食品企業，把控制供應鏈食品安全與質量是我們的首要職責，也是我們為客戶提供產品與服務的基礎。我們在內部制定並嚴格遵守《供應商管理制度》等相關管理制度，標準化管理供應商准入、日常管理，以及考核機制等重要環節。為確保採購活動的責任與高效，我們根據供應商的資質、實力、採購金額、風險及信用等因素，將其分類為戰略供應商、重要供應商和一般供應商，對各類供應商實施分級管理。

供應商准入

鍋圈食品關注供應鏈的可持續性及合規性，將食品安全與質量相關指標納入供應商准入流程，要求供應商遵守適用的法律法規，控制供應鏈質量風險。我們在供應商准入階段開展背調，要求食材與非食材生產商提供HACCP/ISO 22000或ISO 9000質量管理體系認證等資質證明。對於信用不佳、涉及行政處罰以及管理過失的供應商，我們將不會與其建立合作關係。

Supplier Types 供應商類型	Licenses 證照	Qualifications 資質
Food ingredient suppliers 食材類	Business license, production/industrial production permit (including details), Halal certification, 3C certification, etc. 營業執照、生產/工業生產許可證(含明細)等, 清真證明、3C認證等	HACCP/ISO 22000 or certification with equal effect HACCP/ISO 22000或同等效力認證
Non-food-ingredient suppliers 非食材類		ISO 9000 or certification with equal effect ISO 9000或同等效力認證

Review of Access Qualifications of Production Suppliers

生產類供應商准入資質審核

Supplier Performance Evaluation

In order to ensure high standards and compliance in the procurement process, we have developed a comprehensive assessment mechanism targeting different performance dimensions of suppliers. The Procurement Department organizes a supplier assessment every six months, and conducts regular evaluation in four key dimensions including product quality, delivery time, price and service according to the *Supplier Assessment Form*. Based on the assessment results, we conduct a comprehensive evaluation of suppliers semi-annually and annually to classify suppliers into four tiers including tiers A, B, C, and D, and then take corresponding management measures.

供應商績效評估

為確保採購環節的高標準與合規性，我們針對供應商的不同表現維度制定了全面的考核機制。採購部每半年組織一次供應商考核，依據《供應商考核表》，從產品質量、交貨期、價格和服務四個關鍵維度進行定期評估。根據考核結果，我們每半年和每年對供應商進行綜合評估，將供應商分為A、B、C、D四個等級，並採取相應的管理措施。

Supplier Tier 供應商等級	Management Measures 管理舉措
A	The procurement amount can be increased and procurement from such suppliers can be prioritized. Exemption from inspection can be offered under special circumstances. Payment of goods is prioritized. 可加大採購量，優先採購，特殊情況下可辦理免檢，貨款優先支付。
B	Procurement from such suppliers can be conducted normally. We require such suppliers to rectify the deficiencies and submit the results in writing. 可正常採購，要求其對不足部分進行整改並將結果以書面形式提交。
C	Procurement from such suppliers will be reduced, and we require such suppliers to rectify the deficiencies and submit the results in writing. The Procurement Department will decide whether to continue normal procurement from such suppliers after verifying their corrective measures and results. 減量採購，要求其對不足部分進行整改並將整改結果以書面形式提交，採購部對其糾正措施和結果進行確認後決定是否繼續正常採購。
D	Procurement from such suppliers will be suspended. The Company will delete such suppliers from the "list of qualified suppliers", and terminate the procurement and supply relationship with them. 暫停採購，從「合格供應商名單」中刪除，與其終止採購供應關係。

Supplier Tier Management

供應商分級管理

In daily management, Guoquan Food assigns dedicated personnel to comprehensively evaluate the daily performance of suppliers using tools such as the *Supplier Service Evaluation Form*, *Supplier Quality Evaluation Form*, *Supplier Cost Evaluation Form* and *Supplier On-time Delivery Appraisal Form*, and takes the scoring results as an important basis for supplier assessment. During the Reporting Period, Guoquan Food conducted 660 comprehensive audits on suppliers to ensure the quality assurance capabilities of existing cooperative suppliers. Our audit score sheet covers nine areas, including food safety management systems, good practices, and hygiene practices, to systematically evaluate the overall strength of suppliers. In order to continuously optimize our supply chain management, we plan to launch new versions of supplier audit form and audit guide in 2024.

在日常管理中，鍋圈食品通過專員定期使用《供應商服務評價表》《供應商質量評價表》《供應商成本評價表》及《供應商准交評價表》等工具，全面評估供應商的日常表現，並將打分結果作為供應商考核的重要依據。報告期內，鍋圈食品對供應商進行了660次全面審核，確保現有合作供應商的品質保證能力。我們的審核打分表涵蓋了食品安全管理體系、良好操作和衛生規範等九大方面，以系統評估供應商的綜合實力。為持續優化供應鏈管理，我們計劃在2024年將推出新版的供應商審核表與審核指南。

Supplier Training and Communication

Guoquan Food attaches great importance to daily communication with suppliers, and actively takes a variety of measures to fully empower suppliers. We provide suppliers with multi-dimensional training courses, covering risk management and control, compliant operations, excellent operation cases and other areas, so as to help suppliers make progress together with us.

During the Reporting Period, the Group provided suppliers with 22 online training sessions covering 20 topics, with a total of 47 training hours and a 100% completion rate of the training plan. These training sessions achieved the participation of suppliers of 8,777 person-times.

In order to ensure the continuity of the supply chain and solve problems in business cooperation in a timely manner, we actively communicate with suppliers in various formal and informal ways. In our daily work, we actively communicate with our suppliers about the results of supplier performance evaluations, provide them with feedback and discuss improvement measures together to build stable partnership. In addition, the Group also successfully held the annual supplier meeting during the Reporting Period, which further strengthened the communication and collaboration with suppliers.

5.2.2 Sustainable Supply Chain

While ensuring the quality of the supply chain, we are committed to building a sustainable and responsible supply chain. We integrate ESG-related considerations into supplier management, and strive to improve the ESG performance of the supply chain to maintain a good cooperation ecosystem with suppliers.

供應商培訓與溝通

鍋圈食品重視與供應商的日常溝通，積極採取多種措施全面賦能供應商。我們為供應商提供多維度的培訓課程，覆蓋風險管控、合規經營以及優秀運營案例等方面，助力供應商與我們共同進步。

報告期內，本集團為供應商提供了覆蓋20個課題的22場線上培訓，共計47課時，培訓計劃完成率高達100%，共有8,777人次的供應商參與。

為保障供應鏈連續性，及時解決業務合作中的問題，我們積極與供應商開展各類正式及非正式溝通。在日常工作中，我們積極與供應商溝通供應商績效評價結果，提供反饋並共同探討改進措施，以打造穩定的合作關係。此外，本集團在報告期內還成功舉辦了年度供應商大會，進一步加強了與供應商之間的溝通與協作。

5.2.2 可持續供應鏈

在保障供應鏈質量的同時，我們致力於打造一個可持續、負責任的供應鏈，將ESG相關考量融入供應商管理，努力提高供應鏈ESG表現，與供應商共同維護良好的合作生態。

In order to set up a sustainable and responsible supply chain, Guoquan Food also incorporates the environmental and social risks from suppliers into measure criteria and management measures. We inspect the environmental and social management of suppliers, covering from waste management to employee occupational health and safety. For the unqualified items identified during the audit, suppliers are urged to make rectification in order to effectively control the environmental and social risks along supply chain.

The Group upholds a “zero tolerance” policy towards corruption and bribery of employees and suppliers. All procurement-related personnel and suppliers are required to sign the *Anti-bribery Clause* and the *Letter of Commitment to Integrity*. We have formulated the Code of Conduct as well as the *Rules of Conduct for Procurement Personnel* targeting procurement personnel and suppliers, which clearly define the forms of corruption and stipulate the penalties and handling procedures for violations to ensure fairness and impartiality in the procurement process.

The Company has set up a channel for reporting corruption and bribery to the Legal Department, and publish the reporting telephone number and email address within the Company and on the supplier system. Employees and suppliers are encouraged to report potential violations through those channels, and our headquarters will respond as soon as possible after receiving the report. For cases of violation that cannot be investigated independently, the Legal Department will set up a special team to investigate and collect evidence.

5.3 Industry Cooperation

In the rapidly developing food industry, Guoquan Food has always adhered to the concept of win-win cooperation to actively carry out in-depth cooperation with partners.

為建立可持續與負責任的供應鏈，鍋圈食品也將供應商的環境與社會風險納入考量標準和管理辦法中。我們考察供應商在環境與社會方面的管理情況，考察維度覆蓋廢棄物管理、員工職業健康安全等。針對審核過程中發現的不合格項，我們督促供應商進行整改，有效控制供應鏈環境與社會風險。

本集團對員工與供應商的貪腐、賄賂行為秉持着「零容忍」的態度。所有採購相關人員及供應商均需簽署《反賄賂條款》《廉潔承諾書》。我們制定了針對採購人員以及供應商的《行為準則》與《採購人員行為規範》，其中明確界定了貪污行為的形式，並針對違規行為的處罰與處理流程進行了明確的規定，確保採購環節的公平、公正。

公司針對貪腐、賄賂行為設立了法務部舉報渠道，並將舉報電話、郵箱在公司內部和供應商系統公佈。我們鼓勵員工和供應商通過該渠道對潛在的違規事件進行舉報，總部將在接到舉報的第一時間進行反應。對於無法自查的違反禁令案件，由法務部成立專案組進行調查取證。

5.3 行業合作

在快速發展的食品產業中，鍋圈食品始終秉持着攜手共贏的理念，積極與合作夥伴開展深度合作。

5.3.1 Contributing to Industry Development

Guoquan Food firmly believes that it is the responsibility of every company to promote the development of the industry. Therefore, we actively participate in industry activities to share the experience accumulated by the Group in the process of operation, so as to promote the common growth and progress of peer enterprises.

During the Reporting Period, Guoquan Food actively carried out exchanges and cooperation with regulatory agencies, industry associations and academic communities. We participated in several food seminars and industry conferences to improve food safety and quality in the industry. Through jointly holding seminars with SGS, SEE and other institutions, Guoquan Food discussed spot check of food safety, nutrition label design, food fraud prevention, clean label, food safety culture and other topics with suppliers and food-related enterprises to boost the development of the industry. As a result, Guoquan Food won many awards in the industry.

5.3.1 助力行業發展

鍋圈食品堅信推動行業的發展是每一家公司應盡的責任，我們積極參與行業活動，分享本集團在運營過程中積累的經驗，推動同行企業的共同成長進步。

報告期內，鍋圈食品積極與監管機構、行業協會和學術界展開交流合作。我們參與了多個食品研討會和行業會議，致力於提升行業食品安全和質量水平。通過聯合SGS、上海希悅爾等機構舉辦研討會，鍋圈食品與供應商和食品相關企業共同探討食品安全抽檢、營養標籤設計、食品欺詐預防、清潔標籤、食品安全文化等議題，助力行業發展，並榮獲行業內多個獎項。

Guoquan Food was Awarded 2023 Annual Influential Enterprise in the Catering Industry 鍋圈食品榮獲2023年度餐飲產業影響力企業

With outstanding performance and high growth in community catering, pre-made dishes and other fields, Guoquan Food was awarded "2023 Annual Influential Enterprise in the Catering Industry" at the 2023 China Catering Industry Summit hosted by CNR, canyin88.com, and Liang Zhi Long • China Food Trade Fair on March 30, 2023.
2023年3月30日，憑藉在社區餐飲、預製菜等方面的出色表現和高成長性，鍋圈食品於央廣網、紅餐網、良之隆·中國食材電商節主辦的「2023中國餐飲產業峰會」上獲評「2023年度餐飲產業影響力企業」。

Guoquan Food Won the Annual 10th Place Among Henan Brands in 2023 鍋圈食品榮獲2023年河南品牌年度第十名

In 2023, Guoquan Food won the 10th place on the list of "Top 100 Henan Brands in 2023" for making significant contributions to building a nation of strong brands, promoting rural revitalization, boosting high-quality development, empowering goods life, etc.
鍋圈食品在2023年為助力品牌強國、推動鄉村振興、促進高質量發展、賦能美好生活等方面作出了顯著貢獻，榮獲「2023河南品牌100強」第十名。

Government-Enterprise Cooperation

政企合作

“Project of 100 Camping Events • Guoquan Campsite Dining Carnival” 「百場露營計劃•鍋圈露營嘉年華」活動

The launch ceremony of the “Project of 100 Camping Events • Guoquan Campsite Dining Carnival” sponsored by Voice of the City of Zhejiang Media Group, Self-driving Tour and RV Camping Branch of Zhejiang Provincial Tourism Association and Pujiang County Culture, Radio, Television, Tourism and Sports Bureau, and co-sponsored by Hangzhou Guoquan Shihui Commercial Management Co., Ltd. under the guidance of Zhejiang Media Group and Zhejiang Provincial Tourism Association was officially kicked off at Zhejiang Media Group on February 24, 2023.

2023年2月24日，由浙江廣播電視集團、浙江省旅遊協會指導，浙江廣播電視集團城市之聲、浙江省旅遊協會自駕游與房車露營分會、浦江縣文化和廣電旅遊體育局主辦、杭州鍋圈食匯商業管理有限公司聯合主辦的「百場露營計劃•鍋圈露營嘉年華」發佈儀式在浙江廣播電視集團正式啟動。

Following the trend of the continuous boom of camping economy, this event integrated the resources of all parties to reach a strategic partnership for empowering the new way of camping together, allowing consumers to truly feel the brand concept of “Guoquan Shihui’s one-stop solution for camping dining”.

踏着露營經濟持續火爆的春風，本次活動整合各方資源，達成戰略合作夥伴關係，一起賦能露營新玩法，讓消費者切實感受「露營吃喝，鍋圈食匯一站式解決」的品牌理念。

6. PEOPLE-ORIENTED

Guoquan Food regards employees as the most valuable asset. We adhere to compliant employment, and are committed to providing employees with a safe, healthy and comfortable workplace. We provide employees with competitive compensation and benefits to retain and attract talents, as well as building a comprehensive training system and scientific promotion path for employees to empower their growth. We wish to grow hand in hand with our employees to achieve a better future.

6.1 Employees’ Rights and Interests

The Group strictly abides by the relevant laws and regulations of the places where it operates, and carries out recruitment activities in accordance with laws and regulations to ensure that the rights and interests of employees and the Group are not infringed. We also keep optimizing our remuneration and benefits structure to attract a wide range of talents and motivate them to achieve long-term development.

6. 以人為本

鍋圈食品視員工為最寶貴的財富，堅持合規僱傭，致力於為員工提供安全、健康、舒適的職場環境。我們為員工提供優渥的待遇及福利以保留、吸引人才，為員工搭建全面的培訓體系與科學的晉升路徑，賦能員工成長。我們願與員工攜手並進，共赴美好明天。

6.1 員工權益

本集團嚴格遵守運營地相關法律法規，依法依規開展招聘活動，保障員工與集團權益不受侵犯。我們亦不斷優化薪酬福利架構，廣泛吸納人才，激勵員工實現長足發展。

6.1.1 Employment

The Group strictly abides by the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Women's Rights and Interests*, the *Regulations on Prohibiting Employment of Child Labor* and other laws and regulations to formulate policies such as the Employee Handbook as a basis for its human resources compliance management. The Group also continuously improves the recruitment review system and process to ensure that the recruitment process is legal and compliant.

As a responsible enterprise, Guoquan Food opposes and resists any discrimination and unequal treatment based on gender, age, race, ethnicity, and religious beliefs. We actively promote policies formulation and practices for equal opportunities, and promote an inclusive and diverse corporate culture. In the process of operation, we strictly prohibit any form of forced labor and child labor employment. Meanwhile, we advocate a reasonable working hour system, care for the physical and mental health of employees, and promote a balance between life and work. During the reporting period, the Group did not violate any incidents related to the employment of child labor and forced labor laws and regulations.

6.1.1 員工僱傭

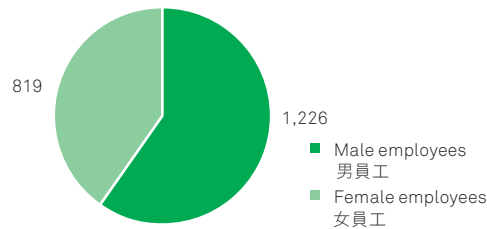
本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國婦女權益保障法》《禁止使用童工規定》等法律法規，制定《員工手冊》等政策，作為人力資源合規管理依據，並持續完善招聘審核體系與流程，確保招聘過程合法合規。

作為一家有責任感的企業，鍋圈食品反對並抵制任何關於性別、年齡、種族、民族、宗教信仰的歧視和不平等對待。我們積極推動平等機會的政策制定和實踐，倡導包容和多元的企業文化。在運營過程中，我們嚴厲杜絕任何形式的強制勞工、童工僱傭等情況的發生。同時，我們倡導合理工時制，關愛員工身心健康，提倡生活與工作相平衡。報告期內，本集團未發生任何違反與僱傭童工和強迫勞動法律法規相關的事件。

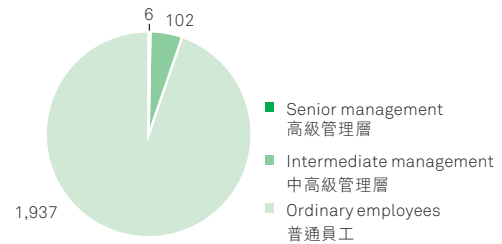
As at the end of the Reporting Period, the Group had a total of 2,045 employees. The details of staff employment in 2023 are set out in the following table:

截至報告期末，本集團共有2,045位僱員，下表列載2023年員工僱傭詳細情況：

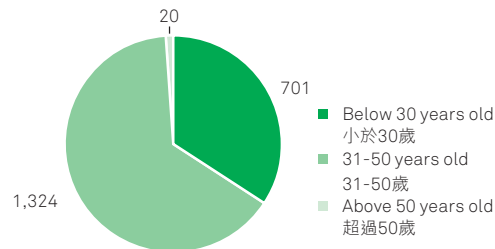
NUMBER OF EMPLOYEES BY GENDER
按性別劃分的員工僱傭情況(人)



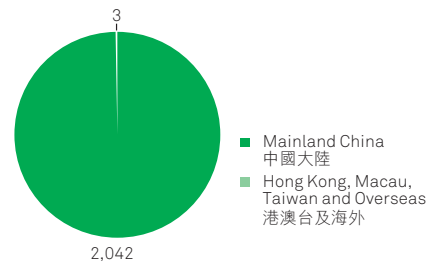
NUMBER OF EMPLOYEES BY FUNCTION
按職級劃分的員工僱傭情況(人)



NUMBER OF EMPLOYEES BY AGE
按年齡劃分的員工僱傭情況(人)



NUMBER OF EMPLOYEES BY REGION
按地區劃分的員工僱傭情況(人)



Guoquan Food adheres to the development strategy of employee diversification, establishing multiple channels to attract talents. We uphold the talent concept of “youthfulness, specialization and digitization” to actively bring in professionals with strong innovation abilities. We publicize and improve the Company’s image through previews, live broadcasts, employer brand projects and other channels, so as to continuously expand the Company’s talent pool. We mainly recruit talents through campus recruitment and social recruitment to continuously inject vitality for the development of the Group.

鍋圈食品堅持人才多元化的發展戰略，搭建多渠道吸納人才。我們秉持「年輕化、專業化、數字化」的人才理念，積極引進創新能力強的專業人才，通過宣講會、直播、僱主品牌項目等渠道宣傳並提高公司形象，不斷擴大企業人才庫。我們主要通過校園招聘與社會招聘招納人才，為集團發展不斷注入活力。

Joined Hands with Universities to Carry Out University-enterprise Cooperation 聯手高校開展校企合作

Guoquan Food and China Agricultural University jointly established the Guoquan Rural Revitalization Research Institute, which became the entrepreneurship internship base of the College of Economics and Management of China Agricultural University, and united the upstream and downstream enterprises of the supply chain to jointly build a talent cooperation platform. Guoquan Food cooperated with the team led by Professor Zhang Zhenghe from China Agricultural University to launch the Guoquan Rural Revitalization Empowerment Research Project, which, as a key internship project for doctoral students of China Agricultural University, establishes templates and cases of senior talent cultivation in the field of rural revitalization in the future.

鍋圈食品與中國農業大學聯合成立鍋圈鄉村振興研究院，掛牌成為中國農業大學經濟管理學院創業實習基地，聯動供應鏈上下游企業共同建設人才對接平台。鍋圈食品與中國農業大學張正河教授團隊合作，展開鍋圈鄉村振興賦能大調研項目，作為中國農業大學博士生重點實習項目，為未來鄉村振興領域的高級人才培育輸出模板和案例。

During the Reporting Period, Guoquan Food was commended and certified in the fields such as employer brand building, and won the “2023 Responsibility Case” award.

報告期內，鍋圈食品在僱主品牌建設等領域獲得表彰認證，榮獲「2023年度責任案例」獎項。

6.1.2 Remuneration and Benefits

We are committed to providing employees with competitive remuneration and benefits to enhance their happiness. The Group strictly abides by the *Social Insurance Law of the People's Republic of China* and other laws and regulations, as well as the requirements of local government departments, and provides employees with statutory benefits such as social insurance, housing provident fund, paid leave, and labor protection in accordance with the law. Meanwhile, we provide our employees with holiday gifts during festivals, condolences money, trade union benefits, transportation allowances, expatriate subsidies, etc., so that employees can further enjoy the Group's care and enhance their sense of belonging.

6.1.2 薪酬福利

我們致力於為員工提供富有競爭力的薪酬福利，增強員工幸福感。本集團嚴格遵守《中華人民共和國社會保險法》等法律法規及所在地政府部門要求，依法為員工提供社會保險、住房公積金、帶薪假期、勞動保護等法定福利。同時，我們為員工提供過年過節禮品、慰問金、工會福利、交通補貼、外派補貼等，讓員工進一步享受集團關懷，增強員工歸屬感。

6.2 Training and Development

The Group attaches great importance to the development of employees and empowers them to grow in an all-round way. We have built a complete training system to help employees improve their comprehensive abilities through diversified courses. We will continue to cultivate high-level talents with outstanding performance for the society.

6.2 培訓與發展

本集團關注員工發展，賦能員工全方位成長。我們已搭建完善的培訓體系，通過為員工提供豐富課程，助力員工綜合能力提升。我們將持續為社會培養業績卓越、高水平人才。

6.2.1 Talent Cultivation

We always believe that talents are the foundation of enterprise development. The Group has internally improved policies and systems such as the *Mentor System Management Measures* and the *Guidelines for Unified Key Topic Training in All Provinces and Regions across the Country* to standardize training behavior. We have formulated a three-tier talent training plan of “sea-based, road-based, and sky-based”, an elite team system for cultivating excellent store operation talents, and a general system for cultivating reserve management talents, so as to continuously provide scientific and well-rounded training for employees, continuously improve employees’ vocational skills and professionalism, and help them realize their career dreams.

We have built a Guoquan online learning platform to ensure that our employees can access the courses they need at any time. The Group has also established a training assessment mechanism to check the training results. New employees are required to pass offline theoretical training, practical operation at stores, and online and offline assessment before they can take up their posts.

During the Reporting Period, the Group promoted the implementation of multiple talent training projects. Guoquan’s special model research and study camp was successfully carried out in many provinces and cities to fully ensure the skill improvement of employees and achieve sustainable development of talents.

6.2.1 人才培養

我們始終相信，人才是企業發展的根基。本集團於內部完善了《導師制管理辦法》《全國各省區統一開展重點主題培訓指引》等政策制度，以規範培訓行為。我們制定了「海基、路基、天基」三級人才培養計劃、培養優秀門店運營人才的鐵軍體系及培養儲備管理人才的將軍體系，為員工持續提供科學完善的培訓內容，使員工的職業技能和專業素養持續提升，助力員工職業夢想的實現。

我們已搭建鍋圈線上學習平台，保障員工隨時獲取所需課程。本集團亦建立培訓考核機制，檢驗培訓成果。對於新進員工，需通過線下理論培訓、門店實務操作及線上線下考核方可入職。

報告期內，本集團推進落實多項人才培養項目，鍋圈特色標兵研學營在多省市順利開展，全力保障員工技能提升，實現人才可持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Guoquan Food has Officially Become a Vocational Skill Level Certification Institution for Enterprises in Shanghai

鍋圈食品正式成為上海市企業職業技能等級認定機構

In November 2023, the Company was recognized as an institution for issuing the *Chain Operation Manager* certificate in Shanghai. The first batch of recognized jobs include *Supply Chain Manager (levels 1, 2 and 3)* and *Chain Operation Manager (levels 1, 2, 3 and 4)*.

2023年11月，本公司已獲得上海市《連鎖經營管理師》機構認定，首批認定工種分別為《供應鏈管理師（一二三級）》和《連鎖經營管理師（一二三四級）》。

The Group Implemented an Online Training Program of the Shanghai Municipal Human Resources and Social Security Bureau

集團開展上海市人力局線上培訓項目

Guoquan Food took the lead in organizing all employees to study and take the tests of the courses including *Improvement of Comprehensive Skills of Operating Chain Stores and Supply Chain Management*. All employees passed the tests of both courses.

鍋圈食品牽頭組織了《連鎖門店運營綜合技巧提升》及《供應鏈管理》課程的全員學習和測試，兩個課程全員通過學習及測試。

We have declared and filed the training implementation plans for three courses including *Logistics Distributors, Sales on the Internet and Food Safety Administrators*, and offered training through a total of 6 offline implementation courses.

我們申報備案了《物流配送員》《互聯網銷售》《食品安全管理員》3個課程培訓實施方案，共計培訓6場線下實施課程。

The vocational skill certificates obtained by the Company's employees through training will be used as an important evaluation factor in the career development of employees and as an evaluation condition for the promotion of employees.

公司員工通過培訓獲得的職業技能證書將作為員工職業發展中的重要考評要素，作為員工晉升考評的參選條件。

Talent Model Research and Study Camp

標兵研學營

Through offline classes and study tours at stores, the Group provides employees with six training sessions on each of data analysis, competitions, and franchisee relationship maintenance, as well as visits to excellent stores. During the Reporting Period, we carried out talent model research and study camps in many provinces and cities to improve talents' skills.

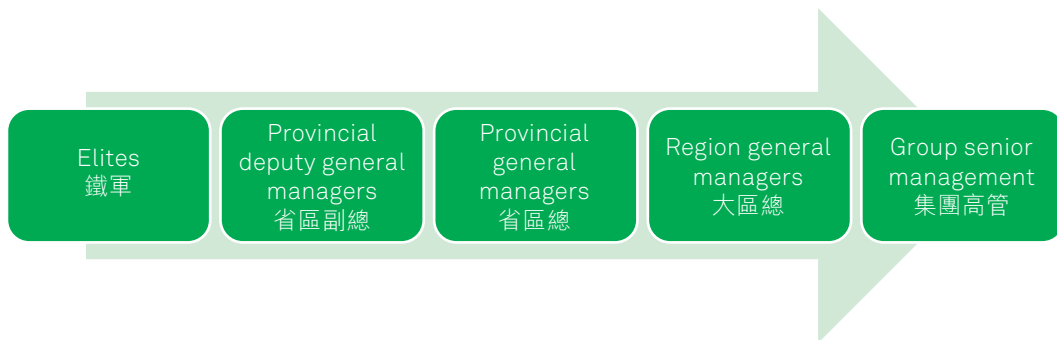
集團通過線下課和門店遊學的方式，為員工提供關於數據分析開六會、訓戰大賽開六會、加盟商關係維護開六會、優秀門店參訪等內容的培訓。報告期內，我們在多省市開展標兵研學營，保障人才技能提升。

6.2.2 Employee Promotion and Performance Management

The Group has formulated the *Employee Handbook* as the basis for employee promotion management, and also developed the “Elite Team Program” to ensure the scientific development of operational talents. Guoquan’s elite team refers to the elite franchisee team that can implement the Company’s strategy, complete the sales and market development goals of the districts where they operate, and accurately convey the corporate visions, missions and values of Guoquan. We have also set up a talent training and promotion channel of “individuals-elite team-reserve cadres-group executives” for the whole career cycle, which is combined with the Group’s talent training system to promote employees once every six months, so that the elites can have their own Guoquan dreams.

6.2.2 員工晉升與績效管理

本集團已制定《員工手冊》作為員工晉升管理依據，亦制定「鐵軍計劃」，保障運營人才科學發展。鍋圈鐵軍是指能落實公司戰略，完成所服務區域銷售與市場開拓目標，準確傳遞鍋圈企業願景、使命、價值觀的加盟商精英團隊。我們亦搭建全職業週期的「單兵－鐵軍－儲備幹部－集團高管」人才培養及晉升通道，配合集團人才培養體系，每半年晉升一次，讓鐵軍擁有屬於自己的鍋圈夢。



Employee Promotion Channel for The Elite Team Program
鐵軍計劃員工晉升通道

6.3 Occupational Health and Safety

It is the duty-bound responsibility of Guoquan to protect the occupational health and safety of employees. We strictly abide by the *Work Safety Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases* and other laws and regulations, and have established an efficient and well-round safety management framework. We require employees to sign the *Letter of Safe Production Commitment of the Production Department*, and regularly conduct self-inspections on potential safety hazards that may exist in the production process. We actively take measures to prevent dangers, and make every effort to protect the safety of employees.

Guoquan Food has formulated the *Safe Production Management System* as the basis for internal safe production management, and carried out safety education and training for employees on the comprehensive management principle of "safety first, prevention-centric". The Group's plants in many cities have carried out a number of training courses on fire safety, machinery safety, transportation safety, practical operation of fire protection facilities, and fire and traffic safety warning education. During the Reporting Period, the Group had no work-related fatalities and had 72 working days lost due to work-related injuries.

The Group strictly abides by the *Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases* and the relevant requirements of government departments to provide occupational disease examinations for relevant employees. We provide employees with protective equipment for safety production and continue to protect their occupational health.

6.3 職業健康與安全

守護員工的職業健康與生命安全是鍋圈義不容辭的責任。我們嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》等法律法規，並建立起高效完善的安全管理架構。我們要求員工簽署《生產部安全生產承諾書》並定期對生產過程中可能存在的安全隱患進行自查，積極採取措施避免危險發生，全力守護員工安全。

鍋圈食品已制定《安全生產管理制度》作為內部安全生產管理依據，貫徹「安全第一、預防為主」綜合治理方針開展員工安全教育培訓工作。本集團多地工廠已開展包括消防安全、機械安全、交通安全、消防設施實操、消防交通安全警示教育在內的多項培訓。報告期內，本集團未發生因工死亡事件，因公損失工作日數為72天。

本集團嚴格遵守《中華人民共和國職業病防治法》，以及政府部門的相關要求，為相關員工提供職業病體檢。我們為員工提供安全生產防護用品，並持續為員工職業健康提供保障。

6.4 Employee Care

Guoquan Food is committed to creating a healthy and positive workplace atmosphere for employees, and pays attention to the physical and mental health of employees to enhance their satisfaction and happiness. We listen carefully to the voices of employees, and carry out a variety of cultural and sports activities to help employees relieve work pressure and enrich their spare-time life.

6.4.1 Employee Communication

The Group has established an all-round employee communication channel to actively listen to their viewpoints and understand their demands. We encourage employees to file complaints about possible discrimination, harassment and unfair treatment in the workplace through multiple channels such as face-to-face interviews with leaders, emails, and WeCom, and employees can also communicate and report through signed suggestions or anonymous complaints. The Group will reward employees for reasonable reporting and suggestions once they are adopted. We also publicize the reporting channels through internal announcements, news centers and other channels to ensure the efficient communication of employees' demands.

The Group has carried out employee engagement/satisfaction surveys, and carried out investigations on corporate operation and management, working environment, benefits, career development and internal communication through anonymous questionnaires, group interviews and in-depth interviews, so as to ensure the authenticity and objectivity of the investigation results. The Group attaches importance to the results of the surveys and responds to them proactively.

6.4 員工關愛

鍋圈食品致力於為員工營造健康積極的職場氛圍，關注員工的身心健康，增強員工滿足感與幸福感。我們認真聆聽員工聲音，並開展形式豐富的文體活動幫助員工緩解工作壓力、豐富業餘生活。

6.4.1 員工溝通

本集團已建立全方位員工溝通渠道，積極聆聽員工心聲，了解員工訴求。對於在工作場所中可能受到的歧視、騷擾及不公正待遇，我們鼓勵員工通過與領導面談、電子郵件、企業微信等多渠道進行申訴，員工亦可以採取署名建議或匿名投訴的方式進行溝通舉報。針對員工合理的舉報建議，集團一經採納將給予員工獎勵。我們亦通過內部公告、新聞中心等多渠道對舉報途徑進行宣傳，確保員工訴求高效傳遞。

集團已開展員工敬業度／滿意度調查，通過匿名調查問卷、小組訪談、深度訪談形式對企業經營管理、工作環境、福利待遇、職業發展以及內部溝通等方面開展調研，確保調查結果的真實性和客觀性。集團重視調查結果並積極作出回應。

7. HARMONIOUS ECOLOGY

Guoquan Food deeply understands and actively responds to the importance of environmental protection, and adheres to the concept of “green development and harmonious coexistence” to achieve the goal of sustainable development. By developing and implementing a series of environmentally friendly policies and measures, we aim to minimize the environmental impact of our business activities and promote the efficient use and recycling of resources in key areas such as three wastes treatment, energy management, water resource management, and the use of packaging materials. We strive to achieve a harmonious coexistence with the surrounding environment, and work together with customers, employees and society towards a greener and more sustainable future.

7.1 Environmental Management

We strictly abide by the laws and regulations related to environmental protection in each place of operation, and have formulated sound internal management systems to guide and urge all member companies and plants to operate in compliance with regulations and implement the concept of environmental protection and harmonious coexistence. At the same time, we regularly carry out internal environmental protection training and publicity in accordance with the systems to improve the environmental protection awareness of all employees.

7. 和諧生態

鍋圈食品深刻理解和積極響應環境保護的重要性，堅持「綠色發展，和諧共生」的理念，以實現可持續發展的目標。通過制定和實施一系列環境友好政策和措施，我們致力於在三廢處理、能源管理、水資源管理以及包裝材料使用等關鍵領域最小化業務活動對環境的影響，推動資源的高效利用和循環再利用。我們努力實現與周邊環境的和諧共生，與客戶、員工、社會共同邁向一個更加綠色、可持續的未來。

7.1 環境管理

我們嚴格遵守各運營地環境保護相關法律法規，並制定了完善的內部管理制度，指引、敦促各成員企業、工廠合規經營，貫徹保護環境、和諧共生的理念。同時，我們依照制度定期開展內部環保培訓及宣貫，提高全體員工的環保意識。

7.1.1 Environmental Management System

We strictly abide by the relevant laws and regulations of the places where we operate, such as the *Environmental Protection Law*, the *Cleaner Production Promotion Law*, and the *Law on the Prevention and Control of Environmental Noise Pollution*, and constantly improve our internal environmental management systems and management structure. At the same time, we urge all member companies to formulate internal systems related to environmental management, such as the Environmental Protection Management System, to standardize the environmental management system and processes.

Guoquan Food has set five environmental targets based on its specific conditions. During the Reporting Period, we regularly monitored the achievement of the targets, and implemented a number of measures such as energy saving, emission reduction, and resource utilization to promote the achievement of environmental targets and practice green development. The Group is committed to strictly complying with laws and regulations related to environmental protection in the places where it operates, ensuring that environmental impact assessments and completion inspections are carried out as required, and effectively treating the pollutants (exhaust gas, wastewater and waste) emitted by the Group.

7.1.1 環境管理體系

我們嚴格遵循《環境保護法》《清潔生產促進法》《環境噪聲污染防治法》等運營地相關法律法規，不斷完善內部環境管理制度和管理架構。同時，我們督促各成員企業制定環境管理相關內部制度，如《環境保護管理制度》等，規範化環境管理體系與流程。

鍋圈食品結合企業自身情況，制定了五項環境目標。報告期內，我們定期監控目標的完成情況，落實節能減排、資源利用等多項舉措，推動環境目標的達成，踐行綠色發展。本集團承諾在經營所在地嚴格遵守有關環境保護的法律法規，確保按照要求進行環境影響評估和竣工檢查，並有效處理我們排放的污染物（廢氣、廢水和廢物）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environmental Targets 環境目標	Key Performance Targets 關鍵績效目標
Energy-saving target 節能目標	5% energy consumption intensity reduction by 2032 compared to the 2022 baseline. 2022年至2032年期間將能源消耗密度減少5%。
Greenhouse gas emission reduction target 溫室氣體減排目標	5% greenhouse gas emission intensity reduction by 2032 compared to the 2022 baseline. 2022年至2032年期間將溫室氣體排放密度減少5%。
Water use target 水資源使用目標	5% water consumption intensity reduction by 2032 compared to the 2022 baseline. 2022年至2032年期間將耗水密度降低5%。
Waste emission target 廢棄物排放目標	5% waste emission intensity reduction by 2032 compared to the 2022 baseline. 以2022年為基準，2032年廢棄物排放密度降低5%。
Packaging material use target 包材使用目標	5% non-recyclable materials consumption intensity reduction by 2032 compared to the 2022 baseline. 在2022年至2032年期間將不可回收材料的使用密度降低5%。

Daily Environmental Protection Training 每日環保培訓

Chengming Plant offers training on occupational health and safety and environmental protection awareness to all employees every day, and organizes collective training every month to continuously deepen employees' understanding and application of environmental protection knowledge such as energy saving, three wastes management and water conservation, so as to ensure that every employee can contribute to the green production of the plant.
澄明工廠每日面向全員開展職業健康安全和環保意識相關培訓，每月組織集體培訓，不斷深化員工對能源節約、三廢管理以及節約用水等環保知識的理解和應用，確保每位員工都能為工廠的綠色生產貢獻力量。

7.2 Emissions Management

In terms of emissions management, we have always adhered to the concept of green development and environmental protection, and are committed to reducing emissions in the process of production and operation through scientific and technological innovation and strict management measures, thereby taking practical actions to protect clear water and blue sky.

7.2 排放物管理

在排放物管理方面，我們始終秉持綠色、環保的理念，致力於通過科技創新和嚴格的管理舉措，降低生產運營過程中的排放，以實際行動守護碧水藍天。

7.2.1 Waste Management

The Group classifies production wastes into solid wastes and hazardous wastes. In order to strengthen the standardization and normalization of daily waste treatment, and in accordance with national laws such as the *Law on the Prevention and Control of Environment Pollution Caused by Solid Wastes*, the *Control Standards for Pollution Caused by Hazardous Waste Storage*, and the *Measures for the Management of Hazardous Waste Transfer Bills*, we have formulated the *Measures for the Management of Solid Wastes* and the *Measures for the Management of Hazardous Wastes* to set out clear work processes for the collection, storage, transfer and treatment of wastes, with the purpose of reducing the risk of harming the environment.

7.2.2 Wastewater Management

We strictly abide by the laws and regulations of the places where the Company operates and industry standards and regulations such as the *Comprehensive Wastewater Discharge Standard (DB31/199-2018)*, and resolutely implement the national environmental protection standards. With the *Comprehensive Wastewater Discharge Standard*, *Henan Provincial Water Pollution Prevention and Control Regulations*, and *Water Pollution Prevention and Control Law* as the action guides, the Company ensures the legality and standardization of wastewater treatment activities. At the same time, we have established sound internal wastewater management systems, such as the *Production and Domestic Wastewater Treatment Management System* and the *Wastewater Treatment Station System Management Regulations*. Through efficient and standardized management, we ensure that wastewater treatment meets the discharge standards, contributing to the protection of water resources and the promotion of green development.

7.2.1 廢棄物管理

本集團將生產廢棄物分為固體廢物與危險廢物，為了加強日常廢棄物處理的標準化與規範化，我們依據《固體廢物污染環境防治法》《危險廢物貯存污染控制標準》和《危險廢物轉移聯單管理辦法》等國家法律條款，分別制定了《固體廢物管理制度》與《危險廢物管理制度》，對廢棄物的收集、儲存、轉運及處理進行了明確的工作流程規定，致力於降低危害環境的風險。

7.2.2 廢水管理

我們嚴格遵守《污水綜合排放標準》(DB31/199-2018)等公司運營地法律法規及行業標準法律法規，堅決貫徹國家環保標準，以《污水綜合排放標準》《河南省水污染防治條例》以及《水污染防治法》多項相關法規為行動指南，確保廢水處理活動的合法性與規範性。同時，我們建立了完善的內部廢水管理制度，如《生產、生活廢水處理管理制度》和《污水處理站系統管理規定》，通過高效、規範的管理，確保廢水處理達標排放，為保護水資源、推動綠色發展貢獻力量。

Recycling of Production Wastewater 生產廢水的循環利用

During the Reporting Period, Heyi Plant designed an innovative wastewater collection system, which collects and filters wastewater in a centralized manner for recycling for plant greening and road cleaning. The system is expected to save up to 6,000 cubic meters of tap water per year.
報告期內，和一工廠創新設計了一套廢水收集系統，將廢水集中收集過濾後循環使用，用於廠區綠化和路面清潔，預計每年可節約高達6,000立方米的自來水。

7.2.3 Exhaust Gas Management

Guoquan Food is well aware of the important impact of exhaust emissions on the environment and public health, and therefore resolutely abides by the relevant laws and regulations of the places of operation such as the *Environmental Protection Law* and the *Law on the Prevention and Control of Atmospheric Pollution*, and refers to the strict requirements of the *Ambient Air Quality Standard* and the *Comprehensive Emission Standard for Air Pollutants* to formulate the *Exhaust Gas Management System* of the Company. The system aims to fully control all kinds of exhaust gases generated in the Company to ensure resource utilization and harmless treatment, so that the exhaust gas emission is always strictly controlled within the scope permitted by national laws and regulations, and does not pollute the surrounding atmospheric environment. At the same time, the system also standardizes the requirements for the operators to operate the workshop exhaust gas treatment system, ensuring that the exhaust gas treatment system can operate in a sustained, stable and proper manner to avoid air pollution.

Measures for Exhaust Gas Treatment 廢氣治理舉措

Heyi Plant has installed exhaust gas collection devices in key emission areas within the plant to ensure that the exhaust gas is effectively treated. At present, the waste water treatment station has been equipped with exhaust gas treatment devices, and oil fume purifiers have been installed in the canteen to reduce the pollution of oil fumes to the atmosphere.
和一工廠針對工廠內的關鍵排放區域安裝了廢氣收集裝置，以確保廢氣得到有效處理。目前，污水處理站已配備了廢氣處理裝置，食堂則安裝了油煙淨化器，以減少油煙對大氣的污染。

7.2.3 廢氣管理

鍋圈食品深知廢氣排放對環境及公共健康的重要影響，堅決遵守《環境保護法》《大氣污染防治法》等運營地相關法律法規，並參照《環境空氣質量標準》與《大氣污染物綜合排放標準》的嚴格要求，在內部制定《廢氣管理制度》。該制度旨在全面控制公司內產生的各類廢氣，確保其資源化和無害化處理，使廢氣排放始終嚴格控制在國家法律法規允許的範圍內，不對周邊大氣環境造成任何污染。同時，該制度還規範了操作人員對車間廢氣處理系統的操作要求，確保廢氣處理系統能夠持續、穩定、正常運行，避免對大氣造污染。

7.3 Resource Management

We continue to improve the resource management system, raise the efficiency of comprehensive use of resources, and integrate the concept of refined management of water resources, energy and packaging materials into our daily operations. We effectively reduce the load on the natural environment on the principles of reduction, reuse and recycling.

7.3.1 Energy Management

Guoquan Food carries out a series of energy saving and emission reduction activities in strict compliance with the *Law of the People's Republic of China on Saving Energy* and other laws and regulations of the places where it operates. The normalized and standardized energy management system and daily monitoring of energy use can improve energy efficiency.

The Group mainly uses electricity, natural gas and motor vehicle fuel. In order to promote energy saving and emission reduction and reduce the carbon footprint of the Company, we are committed to continuously improving energy efficiency and reducing energy consumption through reasonable and feasible facility renovation and production process optimization in all aspects of R&D, production and operation.

7.3 資源管理

我們不斷健全資源管理體系，提高資源綜合使用效率，在日常運營中融入對水資源、能源及包裝材料的精細化管理理念，通過減量化、再利用、資源化的原則，切實減少對自然環境的負荷。

7.3.1 能源管理

鍋圈食品嚴格遵循《中華人民共和國節約能源法》等運營所在地法律法規，開展一系列節能減排工作，規範化和標準化的能源管理體系及能源使用日常監控，提高能源利用效率。

本集團主要使用的能源為電力、天然氣及機動車燃油。為推動節能減排工作，減少企業碳足跡，我們致力於通過在研發、生產、運營的各個環節結合進行合理可行的設施改造及生產工藝優化，持續提升能源使用效率及減少能耗。

Optimization of Production Process 生產流程優化

Through refined management and technological innovation, the Wanlai Wanqu Plant has successfully shortened the daily operation time of the boiler and double helix at the workshop by 1.5 hours, thereby greatly reducing energy consumption. In addition, the plant adopted a new design to curb the efflux of oil and water from the oil spill port, saving production water consumption by 50 tons per day.

丸來丸去工廠通過精細化的管理和技術創新，成功縮短了車間鍋爐及雙螺旋每日1.5小時的運行時間，從而大幅度降低了能源消耗。此外，工廠還採用了新的設計方案，有效遏制了溢油口的油水外排現象，使得每日的生產用水節約量高達50噸。

Building of Electric Meter IoT 電表物聯網搭建

Heyi Plant has completely updated its IoT electric meters across the plant. Staff can view the daily electricity consumption in real time on the computer, easily monitor the dynamics of energy consumption in each time period, quickly respond to abnormal power consumption, and manage the factory's electricity consumption in a refined manner.

和一工廠在工廠範圍內全面更新了物聯網電表。工作人員在電腦上就能隨時查看每時每天的用電情況，輕鬆掌握各個時間段的能源消耗動態，針對異常耗電情況快速做出應對，精細化管理工廠用電情況。

Introduction of the Automated Assembly Line 引進自動化流水線

In order to further improve energy efficiency, Heyi Plant has actively introduced advanced automated assembly line technology. Through the rolling and kneading assembly line, the automated packaging and palletizing equipment and automated packaging line at the workshop, the plant has realized automated and intelligent production process, which not only greatly improves the production efficiency, but also effectively reduces energy consumption and injects new impetus into the green development of the plant.

為了進一步提升能源利用效率，和一工廠積極引進了先進的自動化流水線技術。通過車間滾揉流水線、自動包裝碼垛設備以及自動包裝線，工廠實現了生產流程的自動化和智能化，不僅大大提高了生產效率，還有效降低了能源消耗，為工廠的綠色發展注入了新動力。

7.3.2 Water Resource Management

The Group strictly implements the *Water Law of the People's Republic of China* and other laws and regulations of the places where the Group operates, and formulates relevant management policies based on the Company's own operations to improve the level of water resource management. We take measures such as process optimization and introduction of new equipment in the production process to reduce the use of water resources. Meanwhile, during daily office work, we encourage employees to turn off the faucet promptly after washing hands, eliminate the phenomenon of "water leaking and dripping", and encourage employees to recycle water resources and reduce waste.

7.3.2 水資源管理

本集團嚴格落實《中華人民共和國水法》等運營所在地法律法規，結合公司自身運營情況制定相關管理政策，提升水資源管理水平。在生產過程中，我們採取工藝優化、引入新設備等舉措，減少水資源使用量；在日常辦公中，我們倡導員工洗手後及時關閉水龍頭，杜絕「跑冒漏滴」現象，鼓勵員工循環利用水資源，減少浪費。

Water Meter IoT 水表物聯網

In order to strengthen water resource management, Heyi Plant has replaced IoT water meters for the entire plant. Electronic flowmeters have been installed at each production workshop to accurately measure daily consumption of tap water, high-pressure water and pure water, and to upload data in real time through the centralized reading system, making it convenient for management personnel to supervise water consumption and monitor energy abnormality in a timely manner, so as to effectively save water resources and promote the sustainable development of the plant.

和一工廠為加強水資源管理，為整個工廠更換了物聯網水表。各生產車間的自來水、高壓水、純水都加裝了電子流量計，精確計量每日用水量，並通過集抄系統實時上傳數據，便於管理人員對用水量進行監督和能源異常的及時監控，從而有效節約水資源，促進工廠的可持續發展。

7.3.3 Packaging Material Management

We strictly abide by the relevant laws and regulations of the places where the Company operates, and constantly optimize the material management system. In order to strengthen the management of packaging materials, control and reduce losses, and promote reasonable use of packaging materials, we have formulated the *Packaging Management Regulations* to control the use of packaging materials. During the Reporting Period, we newly established the *Procurement Application Management System of the Company* and the *Acceptance Standards for Packaging Materials*, which put forward strict requirements for the distribution process of case and bag materials provided by suppliers. We make sure that films and other packaging materials are used to guarantee external hygiene and safety, and to reduce the waste of packaging materials.

7.3.3 包裝材料管理

我們嚴格遵守公司運營地相關法律法規，不斷優化管理制度。為了加強包裝材料管理，控制和降低損耗，同時促進包裝材料的合理利用，我們制定了《包裝管理規定》，管控包裝材料使用。報告期內，我們新建立了《公司採購申請管理制度》和《包材驗收標準》，對供應商提供的箱裝、袋裝類物料配送過程提出了嚴格要求，確保使用薄膜等包裝材料保障外部的衛生安全，減少包裝材料浪費。

Packaging materials are important resources in the production of Guoquan Food as a food company. In order to implement the concept of harmonious coexistence between Guoquan Food and ecology, we have taken a number of measures to reduce the environmental impact of the use of packaging materials. We reuse packaging materials under the premise of ensuring food safety, and apply renewable plastics (PP5) and promote paperless packaging material labels to reduce the environmental impact of packaging materials.

7.4 Address Climate Change

Facing the major challenge of global climate change, the international community has reached a consensus and taken active actions. In the context of the whole world addressing climate change, we actively respond to the call of the state to take the initiative to identify and respond to the risks brought by climate change and take a series of energy-saving and emission reduction measures such as optimizing the energy structure and improving the efficiency of equipment. We contribute to the mitigation of climate change with practical actions.

7.4.1 Climate Change Governance

In order to manage issues related to climate change more effectively, we have established a three-tier management structure for climate change governance with clear responsibilities and composition of each tier.

鍋圈食品作為一家食品公司，包裝材料是我們生產製造中的重要資源，為了貫徹鍋圈食品與生態和諧共生的理念，我們實施了多項舉措來降低包裝材料的使用對環境的影響。我們在保證食品安全的前提下將包裝材料重複使用，並應用可再生塑料(PP5)、推行包材標籤無紙化，降低包裝材料對環境的影響。

7.4 應對氣候變化

面對全球氣候變化這一重大挑戰，國際社會已經形成共識並積極採取行動。在全球應對氣候變化的大背景下，我們積極響應國家號召，主動識別並應對氣候變化帶來的風險，實施優化能源結構、提升設備效率等一系列節能減排舉措，以實際行動為減緩氣候變化貢獻力量。

7.4.1 氣候變化治理

為了更高效的管理氣候變化相關事宜，我們已建立了氣候變化治理三層管理架構，明確各層級的職責和構成。

Board of Directors 董事會	
<ul style="list-style-type: none"> The Board is comprehensively responsible for supervising the implementation of strategies in response to climate change and targets related to climate change, as well as supervising and approving the Company's climate change risks and opportunities. 董事會全面負責監督氣候變化應對策略及氣候變化相關目標的實施情況，並審閱公司的氣候變化風險及機遇。 	
Senior Leadership Team 高級管理層團隊	
<ul style="list-style-type: none"> Identify and assess climate change risks and opportunities related to our business; 識別及評估與我們業務相關的氣候變化風險及機遇； Set the targets and guidelines for addressing climate change, and formulate strategic plans and mitigation measures for addressing climate change; 設定應對氣候變化目標及方針，制定應對氣候變化策略計劃及緩解措施； Supervise and manage issues related to climate change. 監督及處理與氣候變化問題相關的事宜。 	
ESG Working Group 環境、社會及管治工作小組	
<ul style="list-style-type: none"> The ESG Working Group is responsible for implementing the strategy for addressing climate change. It regularly holds meetings to report the implementation progress and major achievements in a timely manner; 環境、社會及管治工作小組致力於實施環境應對氣候變化策略。環境、社會及管治工作小組定期召開會議並進行交流以及時報告實施進度及主要成果； It coordinates the work of various departments (including our Production Department and Procurement Department), and reports issues related to climate change to our management. 協調各部門（包括我們的生產部門和採購部門）的工作，向我們的管理層報告氣候變化相關問題。 	

7.4.2 Assessment of Climate Change Risks

During the Reporting Period, we identified the potential risks brought by climate change to the Group and formulated corresponding risk prevention and control measures in accordance with the classification of climate change risks in the TCFD (Task Force on Climate-related Financial Disclosures) guidelines and the Group's own current situation, so as to enhance our agility in responding to relevant risks and help the Group further shape a more sustainable future.

7.4.2 氣候變化風險評估

報告期內，我們依據TCFD (Task Force on Climate-related Financial Disclosures, 氣候相關財務披露工作小組) 指南中對氣候變化風險的分類，結合集團自身現狀，識別了氣候變化為本集團帶來的潛在風險並制定了相應的風險防控舉措，以提高我們應對相關風險的敏捷性，幫助本集團進一步塑造更可持續的未來。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risk Category 風險類別	Item 項目	Risk Description 風險描述	Coping Measures 應對舉措
Transition risks 轉型風險	Policy and legal risks 政策與法律風險	Laws, regulations and policies related to carbon emissions are becoming increasingly more stringent, putting forward higher requirements for companies' carbon emissions and data accuracy 碳排放相關法律法規及政策制度漸趨嚴格，對企業碳排放量及數據準確性提出更高要求	The Group continues to closely monitor new laws, regulations and policies to keep abreast of and comply with them. It improves the energy management system and strictly follows the guidelines of regulatory agencies for data reporting and disclosure 持續密切監測新法律法規和政策制度，及時了解並遵守。完善能源管理體系，嚴格按照監管機構指引進行數據提報與披露
	Technology risks 技術風險	Under the background that China is committed to achieving the goals of carbon peak and carbon neutrality, we may incur additional costs in purchasing new energy, replacing non-degradable packaging, transforming recycling technology, and engaging in low-carbon product development, as well as face the risks of technological transformation 在中國致力於實現碳達峰、碳中和目標的背景下，我們可能在購買新能源、更換不可降解包裝、循環技術改造以及從事低碳產品開發等方面產生額外成本，並存在技術轉型風險	The Group conducts a comprehensive and in-depth assessment of project risks before carrying out low-carbon technology transformation to reduce the risk of investment failure. It establishes stable cooperation with green technology suppliers to reduce investment costs 在進行低碳技術改造前對項目風險進行全面深入的評估，降低投資失敗風險。與綠色技術供應商達成穩定合作，以降低投資成本
	Market risks 市場風險	Consumers prefer green and low-emission products while paying attention to the quality of products and services. The procurement of green raw materials leads to an increase in the cost of raw materials 消費者在關注產品與服務質量的同時，偏好綠色且低排放產品。採購綠色原材料導致原料成本上漲	The Group publicly discloses the green and low-carbon attributes of products to leave a good market impression. It communicates with suppliers and integrates resources to gradually transform to green procurement 公開披露產品的綠色及低碳屬性，形成良好的市場印象。與供應商交流及資源整合，逐步向綠色採購轉型
	Reputational risks 聲譽風險	Stakeholders are increasingly concerned about corporate responsibility and negative feedback on sustainable development actions 利益相關方對企業責任的日益重視，對可持續發展行動的負面反饋日益關切	The Group continues to improve disclosure on sustainable development and climate change, and ensures that compliance requirements are met. The Group also formulates measures to address climate change and continues to monitor the results of emission reduction. 持續完善可持續發展及氣候變化相關披露，並確保滿足披露合規要求。制定應對氣候變化相關措施，並持續關注減排成果

Risk Category 風險類別	Item 項目	Risk Description 風險描述	Coping Measures 應對舉措
Physical risks	Acute risks	Extreme weathers such as hurricanes, floods, extreme heat, extreme cold, and droughts have an impact on raw material prices and may also cause physical damage to our stores, plants, and offices and threaten employee safety, and even delay food delivery services	The Group develops emergency plans for extreme weathers to improve the abilities in pre-event prevention, response during the event and improvement after the event, so as to ensure the health and property safety of employees and customers
實體風險	急性風險	颶風、洪水、極熱、極冷、乾旱等極端天氣對原材料價格、供應穩定性造成衝擊，還可能對我們的門店、工廠和辦公室造成實際損害，威脅員工安全，甚至導致外賣服務延遲	制定極端天氣應急預案，提升在事前預防、事中應對和事後改善方面的能力，確保員工和客戶的健康與財產安全
	Chronic risks	Rainfall changes, extreme weather fluctuations, rising average temperatures, rising sea levels and other factors affect the location and costs of operations	The Group carries out prospective risk identification and assessment of chronic climate risks
	慢性風險	降雨量變化、天氣極端波動、平均氣溫上升、海平面上升等對運營地及運營成本的影響	對慢性氣候風險進行前瞻性風險識別和評估

8. GIVING BACK TO SOCIETY

As a responsible enterprise, Guoquan Food has always actively undertaken social responsibilities, attached importance to and supported social welfare undertakings, vigorously supported community development, and continued to care and give back to the society.

8.1 Rural Revitalization

In response to the call of the state, Guoquan Food contributes to rural revitalization. The Group has established the Guoquan Rural Revitalization Research Institute to actively explore new ways to help farmers and rejuvenate villages, and provide samples and paths for the full implementation of the rural revitalization strategy. The Group has released the “Guoquan Rural Revitalization Empowerment – Golden Wheat Field Plan”, which focuses on the implementation in four aspects: talent training, culture and tourism promotion, industrial promotion and employment promotion through the new economy.

8. 回饋社會

作為一家有擔當的企業，鍋圈食品始終積極承擔社會責任，關注和支持社會公益事業，大力支持社區發展，向社會持續傳遞愛心，回饋社會。

8.1 鄉村振興

鍋圈食品響應國家號召，為鄉村振興貢獻鍋圈力量。集團已成立鍋圈鄉村振興研究院，積極探索助農興村新路徑，為全面實施鄉村振興戰略提供樣本和路徑。本集團已發佈「鍋圈鄉村振興賦能——金麥田計劃」，着力從人才培養、文旅提升、產業提振和新經濟促就業四個方面做好落實。

Through the integration of production, supply and marketing, and the full-link and digital supply chain system, Guoquan Food empowers the economic development of many food ingredients origins nationwide, which effectively promotes the revitalization of related rural industries, increases farmers' income and actively promotes local employment. In addition, we make every use of our own resources to promote the upgrading of traditional industrial factories, enhance the commercial efficiency of the whole industry, promote the evolution of rural agriculture to rural manufacturing, and ultimately and comprehensively motivating the promotion of rural economy.

Our franchised stores are located in various regions in China. While we continue to expand to new first-tier cities, we pay attention to the needs of the township population and cover the vast number of township population. While paying attention to our own high-quality development, we keep it in our mind to improve the well-being of the people, promote the employment of township population, and bring high-quality and inexpensive food ingredients to the local people to enrich dishes for the people.

8.2 Social Welfare

We hope that we can not only bring consumers real benefits, but also build a warmer emotional connection with the neighborhood in the "neighborhood culture". Guoquan Food integrates the concept of good life into community building, and encourages the Group's employees, stakeholders and the public to join hands with us to build better communities.

鍋圈食品通過產供銷一體化、全鏈路、數字化供應鏈體系，賦能國內眾多食材原產地的經濟發展，有效促進相關鄉村產業振興，為農民增收並積極帶動本地就業。此外，我們積極利用自身資源，推動傳統產業工廠升級，提升整個產業的商業效率，促進鄉村產業向鄉村工業進化，全面帶動鄉村經濟提升。

我們的加盟門店遍及全國各區域，在向新一線城市持續擴張的同時，我們關注鄉鎮人口需求，覆蓋廣大的鄉鎮人口。在關注自身高質量發展的同時，我們不忘增進民生福祉，帶動鄉鎮人口就業，也為當地百姓帶來物美價廉的食材，豐富百姓餐桌。

8.2 社會公益

我們希望在「鄰里文化」當中，既給消費者實實在在的優惠，又與鄰里搭建更溫暖的情感聯繫。鍋圈食品將美好的生活理念融入至社區營造，並鼓勵集團員工、利益相關方及社會公眾與我們攜手共建美好社區。

We attach great importance to assisting disadvantaged groups, passing on the warmth of public welfare in the communities, and providing them with Guoquan assistance. We affectionately call those of us at Guoquan as stars planter. When the typhoon occurred, Guoquan Food bravely assumed the social responsibility and donated food products to the disaster-stricken areas in Beijing, Tianjin and Hebei to support flood relief work. When the earthquake occurred in Gansu, we donated instant hot pots, heating pot sets and other materials to the disaster area, and provided the disaster area with the help within our capabilities.

我們重視弱勢群體的幫扶，在社區傳遞公益溫暖，為他們提供鍋圈幫助，我們親切的稱呼這樣的鍋圈人為種星星的人。當颱風來襲，鍋圈食品勇擔社會責任，向京津冀受災地區捐贈食材，支持抗汛救災工作。當甘肅發生地震，我們向災區捐贈速食火鍋、加熱鍋具等物資，為災區提供鍋圈食品力所能及的幫助。

Light Up 10,000 Stars in the Communities: Good Neighbors from the Dining Table to Life 在社區點亮一萬顆星：好鄰居從餐桌走向生活

We hope that Guoquan stores can help build a bridge for neighborhood communication, guard the warmth with a warm heart, and become a part of consumers' great life. At a small Guoquan store in Zhengzhou, Henan Province, the owner helps the neighbor couple who are riders to take care of their child. With the child as a bridge, this Guoquan store has gradually become an emotional intersection in the huge community, and a mutual trust has been established from the perspective of the child. The Guoquan store has planted the starlight of companionship through such simple trust. By accompanying children and the whole community, the Guoquan store has become an important part of neighborhood relations.

我們希望鍋圈門店能助力搭建鄰里溝通的橋樑，用暖心守護溫馨，成為消費者美好生活中的一隅。在河南鄭州的一家鍋圈小店，店主幫忙鄰居騎手夫妻照看孩子，以孩子為橋樑，鍋圈門店逐漸成為龐大社區裏的情感交匯點，從孩子的視角出發，建立起了相互之間的信任。鍋圈小店在這樣樸實的信任中，種下了陪伴的星光，陪伴孩子，陪伴整個社區，成為鄰里關係的重要部分。

Guoquan Food Donated Food Ingredients to the Disaster-struck Areas in Beijing, Tianjin and Hebei 鍋圈食品向京津冀受災地區捐贈食材

Due to the impact of "Doksuri", North China suffered extremely heavy rainfall in 2023. The Group immediately investigated the situation of stores in the disaster-stricken areas. On the basis of ensuring community supply, Guoquan Food and Guoquan Rural Revitalization Research Institute joined hands with the All-China Women's Federation and the China Women's Development Foundation to donate more than 10,000 portions of food products to the severely affected areas in Beijing, Tianjin and Hebei to support local flood relief.

2023年，受颱風「杜蘇芮」影響，我國華北地區遭遇極端強降雨天氣。本集團第一時間摸排受災地區門店情況，並在做好社區保供工作的基礎上，鍋圈食品、鍋圈鄉村振興研究院聯合全國婦聯中國婦女發展基金會，向京津冀受災嚴重地區捐贈萬餘份食材，幫助當地抗汛救災。

Affected by the heavy rainfall, takeaway platforms received explosive orders. In order to guarantee the supply of scarce food products in the absence of riders to deliver goods, the local Guoquan stores remained open, and many store owners braved the rain to deliver goods like delivery riders.

受強降雨影響，外賣平台陸續爆單，在沒有騎手送貨的情況下，為保證緊缺食材的供應，當地鍋圈食品門店沒有歇業，許多店主化身「外賣小哥」，冒雨送貨。

Guoquan Food Rushed to the Rescue of Gansu: Guoquan Food Donated Instant Hot Pots, Heating Pot Sets and Other Materials 鍋圈食品馳援甘肅：捐贈速食火鍋、加熱鍋具等物資

On December 18, 2023, a 6.2-magnitude earthquake occurred in Jishishan County, Linxia Prefecture, Gansu Province. Guoquan Food launched a disaster relief response as soon as possible, and worked together with public welfare organizations to donate relief materials worth RMB530,000 to the disaster-struck area. In view of the cold weather in the disaster-struck area and the damage to water, electricity and other infrastructures, the donated materials were mainly portable hot pots, instant food and heating pot sets that were convenient for processing and use.

2023年12月18日，甘肅臨夏州積石山縣發生6.2級地震。鍋圈食品第一時間啟動救災響應，聯合公益機構向災區捐贈價值人民幣53萬元的救災物資。考慮到災區天氣寒冷，水、電等基礎設施受損，捐贈的物資以便於加工使用的便攜火鍋、速食食品、加熱鍋具等為主。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, Guoquan Food was recognized by the communities and won awards and honors for the social welfare activities.

報告期內，鍋圈食品開展社會公益得到各界認可，獲得了獎項榮譽。

Awards 獎項名稱

- At the 2nd “ESG Development Forum” and the 15th “China Corporate Social Responsibility Annual Conference” hosted by Southern Weekly on July 27 and 28, 2023, Guoquan Food won the “2023 Responsibility Case” award for the “Talent Development Project”, becoming the only brand selected in the retail industry.
2023年7月27至28日，由南方週末主辦的第二屆「ESG發展論壇」及第十五屆「中國企業社會責任年會」鍋圈食品憑藉「人才發展項目」斬獲「2023年度責任案例」，成為零售行業唯一入選品牌。
- On the evening of August 20, 2023, Guoquan Food participated in the honor ceremony of the 2nd Rural Revitalization Brand Festival co-sponsored by the China Agricultural Film and Television Center and relevant associations and media, and won the honor of “Typical Case of Supply Chain Strengthening Agriculture under the Rural Revitalization Empowerment Plan”.
2023年8月20日晚上，鍋圈食品參加由中國農業電影電視中心聯合相關協會和媒體共同主辦的第二屆鄉村振興品牌節榮譽盛典，獲「鄉村振興賦能計劃供應鏈強農典型案例」殊榮。
- At the themed seminar of “ESG Practice in China” co-hosted by Xinhuanet and China ESG Research Institute of Capital University of Economics and Business held on December 3, 2023, Guoquan Food (Shanghai) Co., Ltd. was selected as the “2023 Annual Special Case of Corporate ESG” for its outstanding performance in the field of ESG.
2023年12月3日，在新華網聯合首都經濟貿易大學中國ESG研究院舉辦的「ESG實踐在中國」主題研討會上，鍋圈食品(上海)股份有限公司憑藉在ESG領域的出色表現，入選「2023企業ESG年度特別案例」。
- Guoquan Food was shortlisted for the “2023 National Excellent Case of Rural Revitalization” in the “Collection of 2023 National Excellent Cases of Rural Revitalization” jointly sponsored by Xinhuanet and the National Poverty Alleviation Publicity and Education Center and co-organized by China Business Executives Academy, Dalian.
由新華網與全國扶貧宣傳教育中心聯合主辦，中國大連高級經理學院協辦的「2023全國鄉村振興優秀案例徵集」，鍋圈食品成功入圍「2023全國鄉村振興優秀案例」。

APPENDIX I KEY PERFORMANCE INDICATORS

附錄一 關鍵績效表

ENVIRONMENTAL PERFORMANCE TABLE¹

環境績效表¹

Indicators 指標	Unit 單位	2023
Greenhouse Gases Emissions² 溫室氣體排放 ²		
Total GHG emissions (Scope 1 and Scope 2) 溫室氣體排放總量 (範圍1&範圍2)	tCO ₂ e 二氧化碳當量 - 噸	9,761.82
Direct GHG emissions (Scope 1) 直接溫室氣體 (範圍1)	tCO ₂ e 二氧化碳當量 - 噸	2,321.73
Indirect GHG emissions (Scope 2) 間接溫室氣體 (範圍2)	tCO ₂ e 二氧化碳當量 - 噸	7,440.09
Intensity of GHG emissions 溫室氣體排放密度	tCO ₂ e/RMB million revenue 噸二氧化碳當量 / 百萬元營業收入	1.60
Waste Gas 廢氣		
Sulfur oxide (SO _x) 硫氧化物(SO _x)	kg 千克	8.94
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	kg 千克	9.77
Particle matter (PM) 可吸入顆粒物(PM)	kg 千克	2.99
Total waste gas emissions 廢氣排放物總量	kg 千克	21.70
Intensity of waste gas emissions 廢氣排放物密度	kg/RMB million revenue 千克 / 百萬元營業收入	0.0036
Waste 廢棄物		
Total hazardous waste 有害廢棄物總量	tons 噸	0.05
Intensity of hazardous waste 有害廢棄物密度	kg/RMB million revenue 千克 / 百萬元營業收入	0.01
Total non-hazardous waste 無害廢棄物總量	tons 噸	434.56
Intensity of non-hazardous waste 無害廢棄物密度	ton/RMB million revenue 噸 / 百萬元營業收入	0.07

1 The data scope of the environmental data of the Group in 2023 are as same as the annual report.

2 The main sources of GHG emissions of the Group are the fuel combustion from its own vehicles, natural gas combustion and the use of purchased electricity. The calculation method of the GHG emission data in Scope 1 refers to the *Land Transport Enterprise Greenhouse Gas Emissions Accounting and Reporting Guidelines (Trial) and Greenhouse Gas Inventory Guidance — Direct Emissions from Mobile Combustion Sources*. The Scope 2 GHG emission is calculated using 2022 average emission factors of the National Grid as defined in the *Notice on the management of greenhouse gas emission reporting by enterprises in the power generation industry from 2023 to 2025* issued by the Ministry of Ecology and Environment of the PRC.

1 本集團2023年環境數據的統計口徑均與年報一致。

2 本集團溫室氣體主要排放源為自有車輛燃料燃燒、天然氣燃燒及外購電力使用。範圍1溫室氣體排放數據的計算方法參考中華人民共和國生態環境部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》及《Greenhouse Gas Inventory Guidance — Direct Emissions from Mobile Combustion Sources》。範圍2溫室氣體排放數據根據中華人民共和國生態環境部發佈的《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中2022年度全國電網平均排放因子計算。

APPENDIX I KEY PERFORMANCE INDICATORS

附錄一 關鍵績效表

Indicators 指標	Unit 單位	2023
Solid waste – food waste 固體廢棄物 – 食品類廢棄物	tons 噸	177.51
Intensity of food waste 食品類廢棄物密度	ton/RMB million revenue 噸／百萬元營業收入	0.03
Water Consumption 取水		
Municipal water consumption 市政用水取水量	tons 噸	170,744.32
Water consumption intensity 用水強度	ton/RMB million revenue 噸／百萬元營業收入	28.02
Energy Consumption³ 能源消耗 ³		
Direct energy consumption by energy types 按能源類型劃分的直接能源消耗		
Diesel consumption 柴油耗用	liter 升	368.99
Petrol consumption 汽油耗用	liter 升	215,757.17
Natural gas consumption 天然氣耗用	cubic meter 立方米	861,729.59
Indirect energy consumption by energy types 按能源類型劃分的間接能源消耗		
Purchased electricity consumption 外購電力消耗	megawatt hours 百萬瓦時	13,045.92
Energy Consumption 能耗		
Direct energy consumption 直接能耗	ton of standard coal equivalent 噸標準煤	1,376.72
Indirect energy consumption 間接能耗	tons of standard coal equivalent 噸標準煤	1,603.34
Total energy consumption ⁴ 能耗總量 ⁴	tons of standard coal equivalent 噸標準煤	2,980.06
Energy consumption intensity 綜合能耗強度	tons of standard coal equivalent/ RMB million revenue 噸標準煤／百萬元營業收入	0.49

3 The accounting of energy consumption in operational sites in the PRC is based on the General Principles of Comprehensive Energy Consumption Calculation (GB2589-2020) issued by the State Administration for Market Regulation and the National Standardization Administration.

4 In 2023, the data scope of the total energy consumption was expanded compared to 2022 with the integration of annual consumption of Chengming factory, as a result, the value has increased significantly.

3 中國運營地能耗核算依據國家市場監督管理總局和國家標準化管理委員會發佈的《綜合能耗計算通則》(GB2589-2020)進行核算。

4 2023年綜合能耗統計口徑新增澄明工廠全年能耗使用，較2022年有所擴大，因此數值有明顯上升。

APPENDIX I KEY PERFORMANCE INDICATORS

附錄一 關鍵績效表

Indicators 指標	Unit 單位	2023
Packaging Material Usage 包裝材料使用		
Total packaging material usage 包裝材料使用總量	ton 噸	3,101.69
Plastics 塑料類	ton 噸	1,098.29
Paper 紙類	ton 噸	1,995.91
Others 其他類	ton 噸	7.49
Packaging material usage intensity 包裝材料使用密度	tons/RMB million revenue 噸／百萬元營業收入	0.51

SOCIAL PERFORMANCE TABLE

社會績效表

Indicators 指標	Unit 單位	2023
Supplier⁵ 供應商 ⁵		
Total number of suppliers 供應商總數	No. of suppliers 家	350
Number of suppliers by region 按地區劃分的供應商數量		
Mainland China 中國大陸	No. of suppliers 家	350
Hong Kong, Macau, Taiwan and overseas 港澳台及海外地區	No. of suppliers 家	0
Employment 員工僱傭		
Number of employees by employment type 按僱傭類別劃分的僱員數量		
Total number of full-time employees 全職總人數	Person 人	2,045
Total number of part-time employees 兼職總人數	Person 人	0
Number of employees by region 按地區劃分的僱員數量		
Number of employees in Mainland China 中國大陸員工數量	Person 人	2,042
Number of employees in Hong Kong, Macau, Taiwan and overseas 港澳台及海外地區員工數量	Person 人	3

5 The scope of supplier data includes the foodstuff suppliers in the pool during the year.

5 供應商數據統計範圍為本年度在庫食材類供應商。

APPENDIX I KEY PERFORMANCE INDICATORS

附錄一 關鍵績效表

Indicators 指標	Unit 單位	2023
Number of employees by gender 按性別劃分的僱員數量		
Male employees 男員工	Person 人	1,226
Female employees 女員工	Person 人	819
Number of employees by age 按年齡劃分的僱員數量		
Below 30 ≤ 30歲	Person 人	701
31 to 50 31 – 50歲	Person 人	1,324
Above 50 > 50歲	Person 人	20
Number of employees by job position 按職級劃分的僱員數量		
Senior management 高級管理層	Person 人	6
Intermediate management 中級管理層	Person 人	102
Non-management employees 非管理層員工	Person 人	1,937
Employee Turnover Rate 員工流失率		
Total turnover rate 總流失率	%	47
By gender 按性別劃分		
Turnover rate of male employees 男員工流失率	%	53
Turnover rate of female employees 女員工流失率	%	37
By age 按年齡劃分		
Turnover rate for those under 30 years old ≤30歲員工流失率	%	53
Turnover rate for those between 31 and 50 years old 31-50歲員工流失率	%	44
Turnover rate for those over 50 years old >50歲員工流失率	%	5

APPENDIX I KEY PERFORMANCE INDICATORS

附錄一 關鍵績效表

Indicators 指標	Unit 單位	2023
By region 按地區劃分		
Mainland China 中國大陸	%	47
Hong Kong, Macau, Taiwan and overseas 港澳台及海外地區	%	33
Health and Safety 健康與安全		
Number of employee workplace accidents 員工工傷事故數量	Case 件	1
Number of work-related fatalities 員工工傷事故死亡人數	Person 人	0
Percentage of work-related fatalities 員工工傷事故死亡百分比	%	0
Lost days due to work injury 因工傷損失工作日數	Day 天	72
Training and Development 培訓與發展		
Percentage of employees trained 受訓員工百分比	%	100
Percentage of employees trained by gender 按性別劃分受訓員工百分比		
Male employees 男員工	%	60
Female employees 女員工	%	40
Percentage of employees trained by job position 按職級劃分受訓員工百分比		
Management 管理層	%	5
General staff 普通員工	%	95
Number of training hours per employee 員工人均受訓時數	Hours 小時	72

APPENDIX I KEY PERFORMANCE INDICATORS

附錄一 關鍵績效表

Indicators 指標	Unit 單位	2023
Training hours per employee by gender 按性別劃分人均受訓時數		
Male employees 男員工	Hours 小時	72
Female employees 女員工	Hours 小時	72
Training hours per employee by job position 按職級劃分人均受訓時數		
Management 管理層	Hours 小時	60
Non-management employees 非管理層員工	Hours 小時	72
Product Quality and Service 產品質量與服務		
Training hours on food safety and quality 食品安全與質量相關培訓時數	Hours 小時	249
Number of participations in training related to food safety and quality 食品安全與質量相關培訓人次	Person-time 人次	7,356
Number of product recalls 產品召回批次數	Time 次	0
Percentage of product recalls 產品召回百分比	%	0
Number of customer complaints 客戶投訴數量	Case 件	175,902
Complaint handling rate 投訴處理率	%	100
Intellectual Property Rights 知識產權		
Number of trademarks registered 擁有註冊商標的數量	- 件	524
Number of copyrights owned 擁有著作權數量	- 件	48
Social Welfare 社會公益		
Charitable donations 慈善捐贈	Millions of RMB 人民幣百萬元	3.5

APPENDIX I KEY PERFORMANCE INDICATORS

附錄一 關鍵績效表

GOVERNANCE PERFORMANCE TABLE

管治績效表

Indicators 指標	Unit 單位	2023
Business Ethics and Anti-corruption 商業道德及反貪腐		
Average training hours per employee on business ethics and anti-corruption 員工人均參加商業道德及反貪腐培訓人均時長	Hour/person 小時／人	3
Percentage of employees trained on business ethics and anti-corruption 商業道德及反貪腐培訓覆蓋員工比例	%	100
Number of corruption litigation cases filed and concluded against the Company or employees of the Company ⁶ 對公司或公司僱員提出並已審結的貪污訴訟案件的數目 ⁶	Case 個	2

6 During the Reporting Period, the Group cracked down on illegal activities and investigated two cases of bribery offences, resulting in the criminal punishment of five persons and the continuation of criminal prosecution of two persons, with the recovery of stolen money exceeding RMB80,000.

6 報告期內，本集團打擊黑產，查辦2起受賄罪案件，刑事處理5人，繼續刑事追訴2人，追贓人民幣8萬餘元。

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附錄二 聯交所索引

INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE 《環境、社會及管治報告指引》內容索引

Environment, Social and Governance aspects and general disclosure and key performance index (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Related Chapter 所在章節	
Environmental 環境			
A1: Emissions A1 : 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的法律及規例的數據。	7. Harmonious Ecology 7. 和諧生態
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量及密度	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	A1.5	Description of emissions target(s) set and steps taken to achieve them 描述設定的排放目標及為此所採取的步驟	7. Harmonious Ecology 7. 和諧生態
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and measures to reduce generation and steps taken to achieve them 描述處理有害及無害廢棄物的方法、減低產生量的措施及為此所採取的步驟	7. Harmonious Ecology 7. 和諧生態

APPENDIX II HKEX INDEX

附錄二 聯交所索引

Environment, Social and Governance aspects and general disclosure and key performance index (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			Related Chapter 所在章節
A2: Use of Resources A2: 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策。	7. Harmonious Ecology 7. 和諧生態
	A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	A2.2	Water consumption in total and intensity 總耗水量及密度	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	A2.3	Description of the energy efficiency target(s) set and steps taken to achieve them 描述設定的能源使用效益目標及為此所採取的步驟	7. Harmonious Ecology 7. 和諧生態
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, and water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題, 以及設定的用水效益目標及為此所採取的步驟	7. Harmonious Ecology 7. 和諧生態
	A2.5	Total packaging material used for finished products and with reference to per unit produced 製成品所用包材料的總量及每生產單位估量	Appendix I Key Performance Indicators 附錄一 關鍵績效表
A3: Environment and Natural Resources A3: 環境及天然資源	General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	7. Harmonious Ecology 7. 和諧生態
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	7. Harmonious Ecology 7. 和諧生態
A4: Climate Change A4: 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	7. Harmonious Ecology 7. 和諧生態
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜, 及應對行動。	7. Harmonious Ecology 7. 和諧生態

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Environment, Social and Governance aspects and general disclosure and key performance index (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			Related Chapter 所在章節
Social 社會			
B1: Employment B1: 僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6. People-oriented 6. 以人為本
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Appendix I Key Performance Indicators 附錄一 關鍵績效表
B2: Health and Safety B2: 健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6. People-oriented 6. 以人為本
	B2.1	Number and rate of work-related fatalities 因工傷事故死亡的人數及比率	Appendix I Key Performance Indicators 附錄一 關鍵績效表

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	B2.2	Lost days due to work injury 因工傷損失工作日數	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	6. People-oriented 6. 以人為本
B3: Development and Training B3 : 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	6. People-oriented 6. 以人為本
	B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Appendix I Key Performance Indicators 附錄一 關鍵績效表
B4 : Labor Standards B4 : 勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防治童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	6. People-oriented 6. 以人為本
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	6. People-oriented 6. 以人為本
	B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	6. People-oriented 6. 以人為本

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B5: Supply Chain Management B5：供應鍊管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鍊的環境及社會風險政策。	5. Working Together for Mutual Benefits 5. 攜手共贏
	B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	5. Working Together for Mutual Benefits 5. 攜手共贏
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鍊每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	5. Working Together for Mutual Benefits 5. 攜手共贏
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	5. Working Together for Mutual Benefits 5. 攜手共贏
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4. Prioritizing Food Safety 4. 食安為先
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Appendix I Key Performance Indicators 附錄一 關鍵績效表

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	B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Appendix I Key Performance Indicators & 4. Prioritizing Food Safety 附錄一 關鍵績效表及 4. 食安為先
	B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	4. Prioritizing Food Safety 4. 食安為先
	B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	4. Prioritizing Food Safety 4. 食安為先
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	4. Prioritizing Food Safety 4. 食安為先
B 7 : A n t i - corruption B7: 反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防治賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3. Robust Governance 3. 穩健治理
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Appendix I Key Performance Indicators 附錄一 關鍵績效表
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	3. Robust Governance 3. 穩健治理
	B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓	3. Robust Governance 3. 穩健治理

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B8: Community Investment B8: 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	8. Giving Back to Society 8. 回饋社會
	B8.1	Focus areas of contribution 專注貢獻範疇	8. Giving Back to Society 8. 回饋社會
	B8.2	Resources contributed to the focus area 在專注範疇所動用資源	Appendix I Key Performance Indicators & 8. Giving Back to Society 附錄一 關鍵績效表及 8. 回饋社會

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獨立核數師報告



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To the Shareholders of Guoquan Food (Shanghai) Co., Ltd.

(Incorporated in People's Republic of China with limited liability)

致鍋圈食品(上海)股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

OPINION

We have audited the consolidated financial statements of Guoquan Food (Shanghai) Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 193 to 295 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 International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

我們已審計第193至295頁所載鍋圈食品(上海)股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其中包括於二零二三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

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

意見的基礎

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

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KEY AUDIT MATTERS

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

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等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，我們不對該等事項提供單獨的意見。就下文各事項而言，我們的審計如何處理事項的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序（包括處理下文事項所執行的程序）的結果，為隨附綜合財務報表發表審計意見提供了基礎。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審計事項

Revenue recognition

收入確認

The Group is principally engaged in the sale of home meal and other food related products. For the year ended 31 December 2023, the Group recognised consolidated revenue amounting to RMB6,094,104,000.

貴集團主要從事銷售在家吃飯餐食及其他食品相關產品。截至二零二三年十二月三十一日止年度，貴集團確認綜合收入人民幣6,094,104,000元。

The timing of revenue recognition of the sale of the home meal and other food related products is when the performance obligation of the sale or delivery of goods are satisfied at a point in time. We consider revenue recognition is a key audit matter as there was inherent risk based on the fact that the Group earned such revenue primarily from sales selling products to a large number of customers through an extensively franchised retail store network.

銷售在家吃飯餐食及其他食品產品的收入確認時間為達成銷售或交付貨品履約責任的某一時間點。由於貴集團主要通過龐大的特許經營零售店網絡向大量客戶銷售產品而賺取該收入，存在固有風險，因此收入確認為關鍵審計事項。

The accounting policy relating to revenue recognition is disclosed in note 2.4 to the financial statements and the details of revenue are disclosed in note 5 to the financial statements.

有關收入確認的會計政策於財務報表附註2.4披露，收入詳情則於財務報表附註5披露。

關鍵審計事項 (續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

We obtained an understanding of the transaction process of revenue recognition, evaluated and tested the Group's internal controls on the revenue recognition process.

我們了解了收入確認的處理程序，評估並測試了貴集團在收入確認過程中的內部控制。

We reviewed and evaluated the revenue recognition policy by inquiring the management and reviewing sales contracts on a sample basis.

我們透過詢問管理層及抽樣審閱銷售合約，審閱及評估收入確認政策。

We performed analytical procedures on the Group's revenue by channels, by months, by customers and by product categories. Besides, we recalculated the operational support services recognised during the year.

我們按渠道、按月、按客戶及按產品類別對貴集團的收入進行分析。此外，我們重新計算了年內確認的綜合指導服務。

We performed revenue cut-off procedures as well as tests of details by selecting samples to check the original supporting documents, such as sales orders, delivery notes, receipts and bank slips.

我們通過選擇樣本來檢查銷售訂單、交貨單、收據及銀行收據等原始憑證文件，執行收入截止程序及細節測試。

We performed data analysis on consistency between operational and financial data on revenue recognition and performed background investigation check on a sample basis among the franchisees.

我們就收入確認的經營及財務數據之間的一致性進行數據分析，並在加盟商中抽樣進行背景調查。

We sent confirmations to customers to check the accuracy of the revenue and trade receivables on a sample basis.

我們向客戶發送確認函，以抽樣檢查收入及貿易應收款項的準確性。

We evaluated the adequacy of the disclosures in the financial statements.

我們評估了財務報表中披露的充分性。

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

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

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

刊載於年度報告的其他信息

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內的信息，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審計而言，我們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我們在審計過程中所瞭解的情況存在重大抵觸或者其他方面存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理鑒證，並出具載有我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

We communicate with 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.

核數師就審計綜合財務報表承擔的責任(續)

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

我們與審核委員會溝通了(其中包括)既定審計範圍、時間及重大審計發現，包括我們在審計中識別出的內部控制的任何重大缺陷。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Yin Guo Wei.

Ernst & Young
Certified Public Accountants
Hong Kong

28 March 2024

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

出具本獨立核數師報告的審計項目合夥人是殷國煒。

安永會計師事務所
執業會計師
香港

二零二四年三月二十八日

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

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
REVENUE	收入	5	6,094,104	7,173,457
Cost of sales	銷售成本		(4,743,163)	(5,924,496)
Gross profit	毛利		1,350,941	1,248,961
Other income and gains, net	其他收入及收益淨額	6	104,915	121,460
Selling and distribution expenses	銷售及分銷開支		(578,820)	(624,577)
Administrative expenses	行政開支		(497,235)	(403,686)
Other expenses	其他開支		(8,652)	(2,968)
Finance costs	財務成本	8	(5,432)	(2,564)
Impairment loss on financial assets	金融資產減值虧損	23	(2,292)	(4,584)
PROFIT BEFORE TAX	除稅前利潤	7	363,425	332,042
Income tax expense	所得稅開支	11	(100,023)	(91,060)
PROFIT FOR THE YEAR	年內利潤		263,402	240,982
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		239,636	229,907
Non-controlling interests	非控股權益		23,766	11,075
			263,402	240,982
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股 盈利			
Basic	基本			
- For profit for the year (RMB cents)	- 年內利潤(人民幣分)	13	8.94	8.88
Diluted	攤薄			
- For profit for the year (RMB cents)	- 年內利潤(人民幣分)	13	8.94	8.76

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 FOR THE YEAR	年內利潤	263,402	240,982
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	其後期間可重新分類至損益的 其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	(201)	45
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	其後期間可重新分類至損益的 其他全面(虧損)/收益淨額	(201)	45
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	其後期間不會重新分類至損益的 其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定按公允價值計入其他 全面收益的股權投資：		
Changes in fair value	公允價值變動	31,205	11,838
Income tax effect	所得稅影響	(7,801)	(2,959)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	其後期間不會重新分類至損益的 其他全面收益淨額	23,404	8,879
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益，扣除稅項	23,203	8,924
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	286,605	249,906
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	262,839	238,831
Non-controlling interests	非控股權益	23,766	11,075
		286,605	249,906

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

		Notes 附註	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
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	440,820	357,826
Right-of-use assets	使用權資產	15(a)	135,714	152,330
Goodwill	商譽	16	138,010	138,010
Other intangible assets	其他無形資產	17	58,233	61,064
Investment in an associate	於一家聯營公司的投資	18	2,070	2,000
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	19	253,090	98,838
Other non-current assets	其他非流動資產	20	24,524	30,957
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	25	209,861	187,875
Long-term bank deposits	長期銀行存款	26	453,871	526,208
Deferred tax assets	遞延稅項資產	21	60,160	116,534
Total non-current assets	非流動資產總值		1,776,353	1,671,642
CURRENT ASSETS	流動資產			
Inventories	存貨	22	719,515	1,047,404
Trade receivables	貿易應收款項	23	54,263	134,325
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	408,668	440,114
Restricted cash	受限制現金	26	64,220	42,164
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	25	211,031	50,067
Cash and bank balances	現金及銀行結餘	26	1,417,596	694,954
Total current assets	流動資產總值		2,875,293	2,409,028
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	28	457,297	577,481
Other payables and accruals	其他應付款項及應計費用	29	577,296	589,519
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	72,135	95,438
Lease liabilities	租賃負債	15(b)	17,849	19,938
Tax payables	應付稅項		43,311	20,641
Total current liabilities	流動負債總額		1,167,888	1,303,017
NET CURRENT ASSETS	流動資產淨值		1,707,405	1,106,011
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,483,758	2,777,653
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	30	18,260	7,335
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	8,139	191
Lease liabilities	租賃負債	15(b)	12,162	19,215
Deferred tax liabilities	遞延稅項負債	21	66,414	61,361
Total non-current liabilities	非流動負債總額		104,975	88,102
Net assets	資產淨值		3,378,783	2,689,551
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital/Paid-in capital	股本／實繳資本	31	2,747,360	20,993
Reserves	儲備	32	514,817	2,573,455
			3,262,177	2,594,448
Non-controlling interests	非控股權益		116,606	95,103
Total equity	權益總額		3,378,783	2,689,551

楊明超
Yang Mingchao
董事
Director

安浩磊
An Haolei
董事
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the parent 歸屬於母公司擁有人								
		Share capital	Capital reserve*	Statutory reserve*	Fair value reserve of financial assets at fair value through other comprehensive income* 按公允價值計入其他全面收益的金融資產的公允價值儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained profits*	Total	Non-controlling interests	Total equity
		股本 (note 31) RMB'000 人民幣千元	資本儲備* (note 32) RMB'000 人民幣千元	法定儲備* (note 32) RMB'000 人民幣千元	公允價值儲備* RMB'000 人民幣千元	匯兌 波動儲備* RMB'000 人民幣千元	留存利潤* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	20,993	2,909,451	2,322	8,504	45	(346,867)	2,594,448	95,103	2,689,551
Profit for the year	年內利潤	-	-	-	-	-	239,636	239,636	23,766	263,402
Other comprehensive income for the year:	年內其他全面收益：									
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的股權投資的公允價值變動(扣除稅項)	-	-	-	23,404	-	-	23,404	-	23,404
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	(201)	-	(201)	-	(201)
Total comprehensive income for the year	年內全面收益總額	-	-	-	23,404	(201)	239,636	262,839	23,766	286,605
Conversion into a joint stock company	改制為股份公司	2,649,007	(2,808,272)	-	-	-	159,265	-	-	-
Issuance of H shares upon listing on the Hong Kong Stock Exchange	於香港聯交所上市後發行的H股	77,360	327,530	-	-	-	-	404,890	-	404,890
Dividends paid to non-controlling equity holder	支付予非控股權益持有人的股息	-	-	-	-	-	-	-	(4,763)	(4,763)
Capital injection from non-controlling equity holder	非控股權益持有人注資	-	-	-	-	-	-	-	2,500	2,500
Transfer from retained profits	轉出保留利潤	-	-	18,439	-	-	(18,439)	-	-	-
As at 31 December 2023	於二零二三年十二月三十一日	2,747,360	428,709	20,761	31,908	(156)	33,595	3,262,177	116,606	3,378,783

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the parent 歸屬於母公司擁有人								
		Paid-in capital	Capital reserve*	Statutory reserve*	Fair value reserve of financial assets at fair value through other comprehensive income* 按公允價值計入其他全面收益的金融資產的公允價值儲備*	Exchange fluctuation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		實繳資本 (note 31) RMB'000 人民幣千元	資本儲備* (note 32) RMB'000 人民幣千元	法定儲備* (note 32) RMB'000 人民幣千元	公允價值儲備* (附註32) RMB'000 人民幣千元	匯兌 波動儲備* RMB'000 人民幣千元	累計虧損* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	20,601	2,643,448	2,322	1,500	-	(578,649)	2,089,222	25,504	2,114,726
Profit for the year	年內利潤	-	-	-	-	-	229,907	229,907	11,075	240,982
Other comprehensive income for the year:	年內其他全面收益：									
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的 股權投資的公允價值變動 (扣除稅項)	-	-	-	8,879	-	-	8,879	-	8,879
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	45	-	45	-	45
Total comprehensive income for the year	年內全面收益總額	-	-	-	8,879	45	229,907	238,831	11,075	249,906
Transfer of fair value reserve upon obtaining control through business combination	企業合併取得控制權後 公允價值儲備轉移	-	-	-	(1,875)	-	1,875	-	-	-
Acquisition of a subsidiary (notes 31)	收購一間附屬公司(附註31)	392	261,399	-	-	-	-	261,791	38,924	300,715
Equity-settled Award Interests arrangement	以權益結算的獎勵權益安排	-	4,604	-	-	-	-	4,604	-	4,604
Capital injection from non-controlling equity holders	非控股權益持有人注資	-	-	-	-	-	-	-	19,600	19,600
As at 31 December 2022	於二零二二年十二月三十一日	20,993	2,909,451	2,322	8,504	45	(346,867)	2,594,448	95,103	2,689,551

* These reserve accounts comprise the consolidated reserves of RMB514,817,000 (2022: RMB2,573,455,000) in the consolidated statements of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣514,817,000元(二零二二年：人民幣2,573,455,000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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前利潤：		363,425	332,042
Adjustments for:	以下各項經調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	37,216	24,346
Depreciation of right-of-use assets	使用權資產折舊	15(a)	34,281	31,199
Amortisation of other intangible assets	其他無形資產攤銷	17	9,296	3,788
Interest income	利息收入	6	(31,792)	(23,024)
(Gain)/Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)/虧損	6	(325)	697
(Gain)/loss on early termination of leases	提前終止租賃的(收益)/虧損	6	(799)	144
Realised fair value gains from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的已變現公允價值收益	6	(5,402)	(4,655)
Unrealised fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未變現公允價值收益	6	(21,950)	(57,900)
Finance costs	財務費用	8	5,432	2,564
Impairment losses on inventories, net of reversal	存貨減值虧損，扣除撥回	7	(3,155)	3,898
Impairment loss on financial assets	金融資產減值虧損	23	2,292	4,584
Deferred income recognised in profit or loss	於損益確認的遞延收入	30	(1,128)	(336)
Share of profits of an associate	分佔聯營公司利潤	6	(70)	-
Equity-settled share-based payment expenses	以權益結算的以股份為基礎的付款開支		-	4,604
Foreign exchange differences, net	外匯差額淨額	6	7,210	77
			394,531	322,028
Decrease/(increase) in inventories	存貨減少/(增加)		331,044	(411,389)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)		77,770	(113,898)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少		31,446	50,909
Increase in restricted cash	受限制現金增加		(22,056)	(8,690)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加		(120,184)	320,172
Increase in other payables and accruals	其他應付款項及應計費用增加		121	121,791
Cash generated from operations	經營所得現金		692,672	280,923
Income tax paid	已付所得稅		(23,727)	(709)
Interest received	已收利息		9,401	5,069
Net cash flows generated from operating activities	經營活動所得現金流量淨額		678,346	285,283

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
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,947	1,194
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(133,105)	(116,317)
Purchase of other intangible assets	購買其他無形資產	(1,900)	(1,660)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產	(1,181,000)	(805,100)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	1,025,402	959,755
Receipt of government grants for property, plant and equipment	收取的與物業、廠房及設備相關的政府補助	30 12,053	7,671
Increase in bank deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月 的銀行存款增加	(150,000)	(330,000)
Withdrawal of bank deposits with original maturity of more than three months when acquired	提取收購時原到期日超過 三個月 的銀行存款	–	210,000
Interest received from bank deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月 的銀行存款的已收利息	406	3,368
Purchase of equity investments designated at fair value through other comprehensive income	購買指定按公允價值計入 其他全面收益的股權投資	(123,047)	–
Acquisition of subsidiaries, net of cash	收購附屬公司，扣除現金	–	32,690
Capital injection in an associate	向一間聯營公司注資	–	(2,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(548,244)	(40,399)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量			
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	120,000	40,451
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(135,052)	(17)
Interest paid for interest-bearing bank and other borrowings	計息銀行及其他借款的 已付利息	(4,512)	(467)
Repayment of lease liabilities	償還租賃負債	15(b) (27,635)	(27,038)
Dividends paid to non-controlling equity holders	支付予非控股權益持有人的股息	(4,763)	–
Capital injection from non-controlling equity holders	來自非控股權益持有人的注資	2,500	19,600
Proceeds from issuance of new shares	發行新股份的所得款項	424,268	–
Payments for listing expenses	支付上市開支	(19,378)	–
Net cash flows generated from financing activities	融資活動所得現金流量淨額	355,428	32,529

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
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加		485,530	277,413
Cash and cash equivalents at beginning of year	年初現金及現金等價物		694,954	417,573
Effect of foreign exchange differences, net	匯兌差額影響淨額		(7,210)	(32)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		1,173,274	694,954
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	26	1,417,596	694,954
Long-term bank deposits	長期銀行存款	26	453,871	526,208
Long-term bank deposits and cash and bank balances as stated in the consolidated statements of financial position	綜合財務狀況表中列示的長期銀行存款以及現金及銀行結餘		1,871,467	1,221,162
Less: Bank deposits with original maturity of more than three months	減：原到期日超過三個月的銀行存款		698,193	526,208
Cash and cash equivalents as stated in the consolidated statements of cash flows	綜合現金流量表中列示的現金及現金等價物		1,173,274	694,954

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

Guoquan Food (Shanghai) Co., Ltd. was incorporated and registered in the People's Republic of China (the "PRC"). The address of the registered office is No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 2 November 2023.

The Company and its subsidiaries (together as the "Group") were involved in the operation of a franchised retail network and trading of home meal and other food related products in Chinese Mainland.

In the opinion of the directors of the Company (the "Directors"), the ultimate Controlling Shareholders of the Company is Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua.

1. 公司及集團資料

鍋圈食品(上海)股份有限公司於中華人民共和國(「中國」)註冊成立。註冊辦事處地址為上海市閔行區興虹路187弄3號。二零二三年十一月二日，本公司於香港聯合交易所有限公司主板上市。

本公司及其附屬公司(統稱為「本集團」)在中國內地經營特許零售網絡及交易在家吃飯及其他食品相關產品。

本公司董事(「董事」)認為本公司的最終控股股東為楊明超先生、孟先進先生及李欣華先生。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

The particulars of principal subsidiaries are as follows:

Name*	Place and date of incorporation/ registration and place of business 註冊成立/ 註冊地點及 日期以及營業地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities
			Direct 直接	Indirect 間接	
Shanghai Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 24 June 2020	RMB 10,000,000	100%	-	Provision of supply chain management service
上海鍋圈食匯商業管理有限公司	中國/中國內地 二零二零年六月二十四日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Shenzhen Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 12 June 2020	RMB 10,000,000	100%	-	Provision of supply chain management service
深圳鍋圈食匯商業管理有限公司	中國/中國內地 二零二零年六月十二日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Chengdu Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 9 May 2020	RMB 10,000,000	100%	-	Provision of supply chain management service
成都鍋圈食匯商業管理有限公司	中國/中國內地 二零二零年五月九日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Nanjing Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 14 August 2019	RMB 1,000,000	100%	-	Provision of supply chain management service
南京鍋圈食匯商業管理有限公司	中國/中國內地 二零一九年八月十四日	人民幣 1,000,000元	100%	-	提供供應鏈管理服務
Shaanxi Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 26 August 2019	RMB 10,000,000	100%	-	Provision of supply chain management service
陝西鍋圈食匯商業管理有限公司	中國/中國內地 二零一九年八月二十六日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Shanxi Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 16 September 2020	RMB 10,000,000	100%	-	Provision of supply chain management service
山西鍋圈食匯商業管理有限公司	中國/中國內地 二零二零年九月十六日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Henan Guoquan Supply Chain Management Co., Ltd.	PRC/Chinese Mainland 5 January 2015	RMB 10,000,000	100%	-	Provision of supply chain management service
河南鍋圈供應鏈管理有限公司	中國/中國內地 二零一五年一月五日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Changsha Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 3 September 2020	RMB 10,000,000	100%	-	Provision of supply chain management service
長沙鍋圈食匯商業管理有限公司	中國/中國內地 二零二零年九月三日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務

1. 公司及集團資料(續)

主要附屬公司詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Name*	Place and date of incorporation/ registration and place of business 註冊成立/ 註冊地點及 日期以及營業地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Hebei Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 23 September 2020	RMB 10,000,000	100%	-	Provision of supply chain management service
河北鍋圈食匯商業管理有限公司	中國/中國內地 二零二零年九月二十三日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Jinan Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 8 September 2020	RMB 10,000,000	100%	-	Provision of supply chain management service
濟南鍋圈食匯商業管理有限公司	中國/中國內地 二零二零年九月八日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Nanchang Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 15 September 2020	RMB 10,000,000	100%	-	Provision of supply chain management service
南昌鍋圈食匯商業管理有限公司	中國/中國內地 二零二零年九月十五日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Hangzhou Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 27 September 2020	RMB 10,000,000	100%	-	Provision of supply chain management service
杭州鍋圈食匯商業管理有限公司	中國/中國內地 二零二零年九月二十七日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Shenyang Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 8 May 2020	RMB 10,000,000	100%	-	Provision of supply chain management service
瀋陽鍋圈食匯商業管理有限公司	中國/中國內地 二零二零年五月八日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Beijing Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 22 August 2019	RMB 10,000,000	100%	-	Provision of supply chain management service
北京鍋圈食匯商業管理有限公司	中國/中國內地 二零一九年八月二十二日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Zhengzhou Guoquan Shihui Internet Technology Co., Ltd.	PRC/Chinese Mainland 15 February 2017	RMB 1,000,000	100%	-	Development of information technology
鄭州鍋圈食匯網絡科技有限公司	中國/中國內地 二零一七年二月十五日	人民幣 1,000,000元	100%	-	開發信息技術服務
Guoquan Investment Management (Shanghai) Co., Ltd.	PRC/Chinese Mainland 10 September 2020	RMB 200,000,000	100%	-	Investment holding
鍋圈投資管理(上海)有限公司	中國/中國內地 二零二零年九月十日	人民幣 200,000,000元	100%	-	投資控股
Shanghai Guoquan Shihui Trading Co., Ltd.	PRC/Chinese Mainland 27 August 2020	RMB 2,000,000	100%	-	Sale of food products
上海鍋圈食匯商貿有限公司	中國/中國內地 二零二零年八月二十七日	人民幣 2,000,000元	100%	-	食品銷售

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Name*	Place and date of incorporation/ registration and place of business 註冊成立/ 註冊地點及 日期以及營業地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Guoquan (Shanghai) Import and Export Trade Co., Ltd.	PRC/Chinese Mainland 29 May 2020	RMB 50,000,000	100%	-	Sale of food products
鍋圈(上海)進出口貿易有限公司	中國/中國內地 二零二零年五月二十九日	人民幣 50,000,000元	100%	-	食品銷售
Henan Guoxiaoquan Electronic Commerce Co., Ltd.	PRC/Chinese Mainland 17 May 2019	RMB 20,000,000	100%	-	Development of information technology
河南鍋小圈電子商務有限公司	中國/中國內地 二零一九年五月十七日	人民幣 20,000,000元	100%	-	開發信息技術服務
Guoquan Corporate Consulting (Shanghai) Co., Ltd.	PRC/Chinese Mainland 16 June 2021	RMB 140,000,000	100%	-	Provision of enterprise management service
鍋圈企業諮詢(上海)有限公司	中國/中國內地 二零二一年六月十六日	人民幣 140,000,000元	100%	-	提供企業管理服務
Anhui Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 24 March 2021	RMB 10,000,000	100%	-	Provision of supply chain management service
安徽鍋圈食匯商業管理有限公司	中國/中國內地 二零二一年三月二十四日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Wuhan Guoquan Shihui Commercial Management Co., Ltd.	PRC/Chinese Mainland 9 April 2021	RMB 10,000,000	100%	-	Provision of supply chain management service
武漢鍋圈食匯商業管理有限公司	中國/中國內地 二零二一年四月九日	人民幣 10,000,000元	100%	-	提供供應鏈管理服務
Luyi Heyi Meat Industry Co., Ltd.	PRC/Chinese Mainland 13 May 2020	RMB 50,000,000	-	51%	Processing and sale of meat products
鹿邑縣和一肉業有限公司	中國/中國內地 二零二零年五月十三日	人民幣 50,000,000元	-	51%	肉類產品的加工及銷售
Luyi Wanlai Wanqu Food Co., Ltd.	PRC/Chinese Mainland 7 February 2021	RMB 50,000,000	-	51%	Processing and sale of meat products
鹿邑縣丸來丸去食品有限公司	中國/中國內地 二零二一年二月七日	人民幣 50,000,000元	-	51%	肉類產品的加工及銷售
Guoquan Enterprise Management (Shanghai) Co., Ltd. (formerly known as Guoquan Investment (Hainan) Co., Ltd.) (前稱鍋圈投資(海南)有限公司)	PRC/Chinese Mainland 6 April 2022	RMB 2,000,000	-	100%	Investment holding
鍋圈企業管理(上海)有限公司	中國/中國內地 二零二二年四月六日	人民幣 2,000,000元	-	100%	投資控股
Guoquan Shihui Commercial Management (Hongkong) Co., Ltd.	Hong Kong 2 September 2022	HK\$ 4,400,000	100%	-	Provision of supply chain management service
鍋圈食匯商業管理(香港)有限公司	香港 二零二二年九月二日	4,400,000港元	100%	-	提供供應鏈管理服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Name*	Place and date of incorporation/ registration and place of business 註冊成立/ 註冊地點及 日期以及營業地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Luyi Chengming Food Co., Ltd. ("Luyi Chengming")	PRC/Chinese Mainland 29 October 2019	RMB 55,555,556	74.79%	2.5%	Processing and sale of sauce and condiment products
鹿邑縣澄明食品有限公司 ("鹿邑澄明")	中國/中國內地 二零一九年十月二十九日	人民幣 55,555,556元	74.79%	2.5%	醬料及調味品的加工及銷售
Sichuan Chengming Food Co., Ltd.	PRC/Chinese Mainland 14 June 2018	RMB 1,000,000	-	77.29%	Sale of sauce and condiment products
四川澄明食品有限公司	中國/中國內地 二零一八年六月十四日	人民幣 1,000,000元	-	77.29%	醬料及調味品的銷售
Luyi Chengming Commercial Management Co., Ltd. 鹿邑縣澄明商業管理有限公司	PRC/Chinese Mainland 14 October 2020	RMB 1,000,000	-	77.29%	Provision of supply chain management service
	中國/中國內地 二零二零年十月十四日	人民幣 1,000,000元	-	77.29%	提供供應鏈管理服務

* The English names of the PRC companies above represent management's best efforts in translating the Chinese names of these companies as no English names have been registered.

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.

1. 公司及集團資料(續)

* 由於中國公司並無註冊的英文名稱，管理層盡力將上面提到的該等公司的中文名稱翻譯成英文名稱。

上表列出了董事認為主要影響有關年度業績或構成本集團主要淨資產的本公司附屬公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income (“OCI”) which have been measured at fair value. The consolidated financial information is 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 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).

2. 會計政策

2.1 編製基準

本財務報表乃根據國際財務報告準則（「國際財務報告準則」）編製，而國際財務報告準則包括由國際會計準則理事會（「國際會計準則理事會」）及國際會計準則及詮釋常務委員會批准的準則及詮釋以及香港公司條例的披露規定。

綜合財務資料根據歷史成本慣例編製，但按公允價值計入損益的金融資產及指定按公允價值計入其他全面收益（「其他全面收益」）的股權投資除外，其乃按公允價值計量。綜合財務資料以人民幣（「人民幣」）呈列，除另有指明外，所有金額均約整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零二三年十二月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制之實體（包括結構性實體）。倘本集團透過參與被投資方業務而享有或有權取得可變回報，且有能力行使對被投資方之權力影響有關回報，則本集團擁有該實體之控制權（即現時賦予本集團指導被投資方相關活動之能力）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

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

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

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

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.

2.1 編製基準(續)

綜合基準(續)

一般來說，有一種假設，即多數投票權產生控制權。倘本公司擁有之被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有人之合約安排；
- (b) 根據其他合約安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各個組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

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

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and 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.

2.1 編製基準 (續)

綜合基準 (續)

倘事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司之擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認該附屬公司之相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資之公允價值及損益中任何因此產生之盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分按本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留利潤（如適當）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the current year's financial statements.

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

Other than as further explained below, all IFRSs effective after the accounting period commencing from 1 January 2023, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Group's annual consolidated financial statements.

Amendments to IAS 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 會計政策的變更及披露

本集團已就本年度的財務報表採納以下經修訂國際財務報告準則。

國際會計準則第1號及國際財務報告準則第2號實務聲明修訂	會計政策披露
國際會計準則第8號修訂	會計估計的定義
國際會計準則第12號修訂	與單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號修訂	國際稅收改革 – 支柱二立法模板

除下文進一步說明外，本集團於編製本集團年度綜合財務報表時已提早採納於二零二三年一月一日開始的會計期間後生效的所有國際財務報告準則及相關過渡條文。

國際會計準則第12號國際稅務改革 – 支柱二立法模板的修訂引入了一項強制性的臨時例外，即因實施經濟合作與發展組織發布的支柱二立法模板而產生的遞延稅項的確認及披露。該修訂還引入了對受影響實體的披露要求，以幫助財務報表使用者更好地了解實體所面臨的支柱二所得稅風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的當期稅項。生效及披露有關其於立法頒布或實質頒布但尚未生效期間的支柱二所得稅風險敞口的已知或合理估計資料。本集團已追溯應用該等修訂。由於本集團不屬於支柱二立法模板的範圍，故該等修訂對本集團並無任何影響。

NOTES TO FINANCIAL STATEMENTS

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

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

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

The Group is in the process of making an assessment of the impact of these revised IFRSs upon initial application. So far, it has concluded that the adoption of them will not have a material impact on the Group's financial position.

2.3 已頒佈但尚未生效之國際財務報告準則

本集團並無於該等財務報表中應用下列已頒佈但尚未生效之經修訂國際財務報告準則。本集團擬於該等經修訂國際財務報告準則生效時應用（如適用）。

國際財務報告準則第10號及國際會計準則第28號修訂	投資者與其聯營公司或合營企業之間的資產銷售或注入 ³
國際財務報告準則第16號修訂	售後租回的租賃負債 ¹
國際會計準則第1號修訂	負債分類為流動或非流動（「二零二零年修訂」） ¹
國際會計準則第1號	修訂與契諾相關的非流動負債（「二零二二年修訂」） ¹
國際會計準則第7號及國際財務報告準則第7號修訂	供應商融資安排 ¹
國際會計準則第21號修訂	缺乏可交換性 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 於二零二五年一月一日或之後開始的年度期間生效

³ 尚未確定強制生效日期，但可供採納

本集團正在評估該等經修訂國際財務報告準則在首次應用時的影響。迄今為止，得到結論是採用該等準則不會對本集團的財務狀況產生重大影響。

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2.4 MATERIAL ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2.4 重大會計政策

業務合併及商譽

業務合併乃以收購法列賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻時，本集團釐定其已收購一項業務。

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財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策(續)

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何損益在損益中確認。

收購方將予轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值變動於損益中確認。分類為權益的或有代價不會重新計量，其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓對價、就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公允價值總計超過所收購可識別資產及所承擔負債的差額。倘該對價及其他項目之和低於所收購資產淨值的公允價值，則差額經重新評估後於損益中確認為議價購買收益。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策 (續)

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變動顯示其賬面值可能出現減值，則進行更頻密的測試。本集團截至12月31日對商譽進行年度減值測試。就減值測試而言，於業務合併中取得的商譽自收購日期起分配至預期可從合併的協同效應中受益的本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已分配至該等單位或單位組別。

減值以評估與商譽相關的現金產生單位(現金產生單位組別)的可收回金額來確定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。已確認的商譽減值虧損在後續期間不可轉回。

倘商譽已被劃撥至現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，則於釐定出售的收益或虧損時，與出售業務相關的商譽將包括在該業務的賬面值內。於該等情況下出售的商譽乃以出售業務和保留的現金產生單位部分相對價值為基礎作計量。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

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

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

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

2.4 重大會計政策(續)

公允價值計量

本集團於報告期末按公允價值計量其若干金融資產和股權投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公允價值計量計及市場參與者能最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4 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 the reporting period.

2.4 重大會計政策 (續)

公允價值計量 (續)

所有公允價值於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按下述公允價值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公允價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方法
- 第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入數據) 確定是否發生不同等級轉移。

NOTES TO FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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 asset.

2.4 重大會計政策(續)

非金融資產減值

倘出現減值跡象，或當需要對資產（存貨、遞延稅項資產及金融資產除外）作年度減值測試，則須估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值，以及公允價值減處置成本之較高者計算，並就個別資產而釐定，除非資產並未能產生大致獨立於其他資產或資產組別的現金流入，在此情況下，須釐定資產所屬的現金產生單位之可收回金額。

在測試現金產生單位減值時，若公司資產（例如，總部大樓）的賬面值的一部分可以在合理且一致的基礎上進行分配，則分配給單個現金產生單位，否則將分配到到最小的現金產生單位組別。

減值虧損只於資產之賬面值超過其可收回金額時確認。於評估使用價值時，估計未來現金流量乃使用反映當時市場對貨幣時間值以及與資產相關的特定風險評估的除稅前貼現率貼現至彼等之現值。減值虧損於其產生期間自損益表中與減值資產功能相符之該等開支類別扣除。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (Continued)

An assessment is made at the end of the 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.

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;

2.4 重大會計政策 (續)

非金融資產減值 (續)

於報告期末，將評估是否有跡象顯示之前確認之減值虧損已不會再出現或可能已減少。倘出現有關跡象，則須估計可收回之金額。之前確認之資產（商譽除外）減值虧損只能於用以釐定資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有相關資產於過往年度並未有確認減值虧損而予以釐定之賬面值（扣除任何折舊／攤銷）。該撥回之減值虧損乃於其產生之期間計入損益表。

關聯方

在下列情況下，一方將被視為與本集團有關聯：

- (a) 一方為某人士或某人士家族成員之近親，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或其母公司之主要管理人員之成員；

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

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;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (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 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.

2.4 重大會計政策(續)

關聯方(續)

或

- (b) 一方為滿足以下任何條件之一的某實體：
 - (i) 該實體和本集團為同一集團下之成員；
 - (ii) 某實體為另一實體(或是另一實體之母公司、附屬公司或者兄弟公司)之聯營公司或者合營企業；
 - (iii) 該實體和本集團為相同第三方之合營企業；
 - (iv) 某實體為第三方之合營企業而另一實體為該第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；
 - (vi) 該實體受(a)項所指人士控制或共同控制；及
 - (vii) (a)(i)項所指人士對該實體具有重大影響力或者為該實體(或該實體之母公司)的主要管理人員之成員；及該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. 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.

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

Buildings	4.8% to 5.0%
樓宇	4.8%至5.0%
Leasehold improvements	19.0% to 31.7%
租賃物業裝修	19.0%至31.7%
Machinery equipment	9.5%
機械設備	9.5%
Motor vehicles	19.0%
汽車	19.0%
Office equipment	19.0% to 31.7%
辦公設備	19.0%至31.7%

2.4 重大會計政策 (續)

物業、廠房及設備及折舊

物業、廠房及設備（在建工程除外）按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及將資產達致其運作狀況及運往所在地作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入營運後產生的開支（如維修及保養）一般於產生期間自損益表扣除。在滿足確認條件的情況下，重大檢查的支出會資本化，計入資產賬面值，並終止確認被替換部分的賬面值。倘物業、廠房及設備的重要部分須不時更換，則本集團將該等部分確認為具特定可使用年期的獨立資產並作出相應計提折舊。

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

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (Continued)

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.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. 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.

2.4 重大會計政策(續)

物業、廠房及設備及折舊(續)

如物業、廠房及設備項目各部分的可使用年期各有不同，該項目的成本乃按合理基準在各部分之間進行分配，而每部分則各自計算折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年結日進行審核及調整(如適用)。

物業、廠房及設備項目(包括已首次確認的任何重大部分)於出售時或預期待日後會因使用或出售而還會帶來經濟利益時終止確認。於資產終止確認年度在損益表確認的出售或報廢的任何盈虧為有關資產的出售所得款項淨額與其賬面值間的差額。

在建工程按成本減任何減值虧損入賬及且並無折舊。竣工及可作擬定用途後，在建工程將在物業、廠房及設備項目內適當重新分類。

無形資產(除商譽外)

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃為收購當日的公允價值。無形資產之可使用年期評估為有限或無限。有限年期之無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能出現減值時評估減值。有限使用年期之無形資產之攤銷年限及攤銷方法最少於各財政年度末進行檢查。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill) (Continued)

Software

Software is started at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 10 years based on the Group's past experience purpose on usage of the software and the authorised period for such uses.

Trademarks and patent rights

Trademarks and patent rights acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Trademarks and patent rights with finite useful lives are stated at their cost less any impairment losses and are amortised on a straight-line basis over their estimated useful lives of 10 to 20 years. The Group determines their useful lives with reference to the patent protection periods and the estimated periods that the Group intends to derive future economic benefits from the use of the assets.

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. When no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period which it is incurred.

2.4 重大會計政策 (續)

無形資產 (除商譽外) (續)

軟件

軟件按成本減任何減值虧損列賬，並基於本集團過往經驗、使用軟件的目的及軟件使用許可期限，按直線法於其3至10年期的估計可使用年內攤銷。

商標及專利權

在業務合併中取得的商標和專利權與商譽分開確認，並按其在收購日的公允價值(視為其成本)進行初始確認。可使用年期有限的商標及專利權按其成本減任何減值虧損列賬，並以直線法於其估計可使用年期10至20年內攤銷。本集團參考專利保護期限及本集團擬從使用該等資產中獲取未來經濟利益的估計期間來確定其使用年期。

研發成本

研究活動開支於產生期間確認為費用。倘不能確認內部產生的無形資產，則開發開支在產生期間於損益確認。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(a) Right-of-use assets

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

Office premises and plant
辦公物業及廠房
Leasehold land
租賃土地

2 to 5 years
2至5年
50 years
50年

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.

2.4 重大會計政策(續)

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取對價，則合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於資產租期及估計可使用年期(以較短者為準)按直線法折舊，詳情如下：

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映購買權的行使情況，則使用資產估計可使用年期計算折舊。

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2.4 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.

2.4 重大會計政策 (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，由於租賃內含利率不易釐定，故本集團使用其租賃開始日期的增量借款率計算。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，倘存在租期修改、租期變動、租賃付款變動 (如由指數或利率變動引起的未來租賃付款變動) 或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED) 2.4 重大會計政策(續)

Financial investments

Investments in convertible redeemable preferred shares and wealth management products are classified as financial assets at fair value through profit or loss (“FVTPL Assets”). FVTPL Assets are measured and recorded at fair value and any unrealised gains or losses are recognised in the consolidated statements of profit and loss. Realised gains and losses from the sale or withdrawal of FVTPL Assets are determined on a specific-identification basis.

Upon initial recognition, the Group elected to classify irrevocably certain of its equity investments as equity investments designated at fair value through OCI when they meet the definition of equity under IAS 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 statements of profit or loss. Dividends are recognised as other income in the consolidated statements 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 OCI. Equity investments designated at fair value through OCI are not subject to impairment assessment.

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

金融投資

可轉換可贖回優先股及理財產品的投資分類為按公允價值計入損益的金融資產(「按公允價值計入損益的金融資產」)。按公允價值計入損益的金融資產按公允價值計量及入賬，而任何未變現收益或虧損於綜合損益表確認。出售或提取按公允價值計入損益的金融資產的已變現收益及虧損乃按特定識別基準釐定。

於初步確認時，本集團選擇於股權投資符合國際會計準則第32號金融工具：列報項下的股權投資定義且並非持作買賣時，將其若干股權投資不可撤回地分類為指定按公允價值計入其他全面收益的權益工具。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，股息於綜合損益表中確認為其他收入，與股息有關的經濟利益很可能會流向本集團，且股息的金額可以可靠的計量，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，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的權益工具不受減值評估影響。

買賣須按照市場規例或慣例所制定期限內交付資產的金融資產乃於交易日(即本集團承諾買賣資產的日期)確認。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that considerations due. The Group initially measures receivables, except for trade receivables that do not contain a significant financing component, 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 are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for “Revenue recognition” below.

Receivables are stated at amortised cost, using the effective interest method less allowance for credit losses.

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.

2.4 重大會計政策 (續)

貿易及其他應收款項

當本集團擁有收取代價的無條件權利時確認應收款項。倘代價須待時間流逝方會到期支付，收取代價的權利即為無條件。除並無重大融資成分之貿易應收款項外，本集團初步按其公允價值加（倘並非按公允價值計入損益的金融資產）交易成本計量應收款項。根據下文「收入確認」所載政策，並無重大融資成分之貿易應收款項按國際財務報告準則第15號釐定之交易價格計量。

應收款項以實際利率法按攤銷成本減信貸虧損撥備列賬。

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損的撥備。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。

2.4 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.

2.4 重大會計政策(續)

金融資產減值(續)

一般法

預期信貸虧損分兩個階段進行確認。就自初步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)。就自初步確認起經已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準備(年限內預期信貸虧損)。

在每報告日期，本集團評估自初步確認起金融工具的信貸風險是否顯著增加。進行評估時，本集團比較金融工具在報告日期發生違約的風險及金融工具在初始確認日期發生違約的風險，同時考慮無需沒有過多的成本和努力即可獲得的合理的和可支持的信息，包括歷史和前瞻性信息。本集團認為，當合同付款逾期超過30天時，信貸風險會顯著增加。

當合約付款逾期90天時，本集團將考慮違約的金融資產。然而，在某些情況下，當內部或外部信息表明本集團不太可能在考慮到本集團所持有的任何信貸增強之前全額收到未付合約款項時，本集團也可將一項金融資產視為違約。

金融資產在沒有合理預期收回合約現金流的情況下被沖銷。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

General approach (Continued)

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

2.4 重大會計政策 (續)

金融資產減值 (續)

一般法 (續)

以攤銷成本計量的金融資產，均須在下列各階段內分類，並按一般法計提減值，但採用下述簡易法的貿易應收款項除外。

- 第一階段 – 信貸風險自初步確認以來沒有顯著增加的金融工具，其減值準備按相當於12個月預期信貸虧損計算
- 第二階段 – 自初步確認以來信貸風險已大大增加但並非信用受損的金融資產的金融工具，其減值虧損按整個存續期內的金額計算
- 第三階段 – 在報告日期已發生信用減值的金融資產（但並非購買或初始信用減損的金融資產），其減值虧損按整個存續期內的金額計算

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2.4 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.

Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statements of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.4 重大會計政策(續)

金融資產減值(續)

簡易法

對於不包含重要融資組成部分的貿易應收款項，或當本集團採取實務中不調整重要融資組成部分的影響時，本集團在計算預期信貸虧損時採用簡易法。根據簡易法，本集團不跟蹤信貸風險的變化，而是在每個報告日期確認基於全期預期信貸虧損計算虧損準備。本集團根據其歷史信貸虧損經驗建立了一個撥備矩陣，並根據債務人具體的前瞻性因素和經濟環境加以調整。

貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。初次確認後，貿易及其他應付款項按攤銷成本入賬，但如貼現影響並不重大，則按票據金額入賬。

借款

借款初始以公允價值扣減所產生的交易成本確認。借款隨後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利息法於借款期間在綜合損益表內確認。

除非本集團擁有無條件權利將負債結算遞延報告期末後至少12個月，否則借款被分類為流動負債。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statements 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 in significant 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 statements 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.

2.4 重大會計政策 (續)

終止確認金融負債

當負債之責任解除或註銷或到期時，金融負債將終止確認。

若現有金融負債由另一項來自相同貸方按完全不同之條款提供負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值之差額在損益表確認。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本以先入先出法計算，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例的間接成本。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及短期高度流動性之投資，該等投資可隨時兌換為可知數額之現金，且毋須承受價值變動之重大風險，並為較短期之投資項目（一般自購入日期起計三個月內到期），並已減去須按要求償還並組成本集團現金管理之主要部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭及銀行現金（包括定期存款）以及性質類似現金的資產。

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2.4 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 the statement of 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 countries in which the Group operates.

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

2.4 重大會計政策(續)

撥備

倘若因過往事件導致現有債務(法定或推定)，且日後很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。

倘若貼現的影響重大，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貼現現值增加部分，列作財務成本計入損益表內。

所得稅

所得稅包括當期及遞延稅項。有關在損益以外確認項目之所得稅在損益以外確認，計入其他全面收益或直接計入權益內。

當期稅項資產或負債按預期可獲稅務當局退回或付予稅務當局之金額，根據報告期末已實施或已實際實施之稅率(及稅法)計算，而計算時亦考慮到本集團經營所在國家現行之詮釋及慣例。

遞延稅項為就財務申報而言，於報告期末就資產及負債之稅基及彼等賬面值之所有暫時性差異，利用負債法作出撥備。

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2.4 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, associates 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.

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項負債就所有應課稅暫時性差額予以確認，惟以下情況除外：

- 於交易（並非業務合併且於交易時並不影響會計利潤或應課稅利潤或損失且不產生金額相等的應課稅及可扣減暫時差額）中首次確認之商譽或資產或負債所產生之遞延稅項負債；及
- 就與投資附屬公司、聯營公司及合營企業相關的應課稅暫時差額而言，當暫時差額的撥回時間可以控制，且於可預見的未來該等暫時差額並不會撥回時。

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31 December 2023 二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED) 2.4 重大會計政策(續)

Income tax (Continued)

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

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

所得稅(續)

遞延稅項資產乃就所有可予扣減暫時性差額、未動用稅項抵免結轉及任何未動用稅項損失予以確認，但限於可能獲得應課稅利潤作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項損失之情況，惟以下情況除外：

- 於交易(並非業務合併且於交易時並不影響會計利潤或應課稅利潤或損失且不產生金額相等的應課稅及可扣減暫時差額)中首次確認之資產及負債所產生有關可扣稅暫時性差額之遞延稅項資產；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可予扣減暫時性差額而言，僅於暫時性差額可能會在可見未來撥回及將有應課稅利潤作為抵銷，以動用暫時性差額之情況下，才確認遞延稅項資產。

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財務報表附註

31 December 2023 二零二三年十二月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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 the 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.

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.

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產之賬面值乃於報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅利潤以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於報告期末重新評估，並於可能獲得足夠應課稅利潤以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已實際實施之稅率（及稅法），按變現資產或清償負債之期間預期適用之稅率予以計量。

當且僅當：本集團存在可依法強制執行的權利，可將即期稅項資產與負債相抵銷；與所得稅相關之遞延稅項資產與負債涉及同一應課稅實體及同一稅務機關，或涉及本集團內不同應課稅實體（同一稅務機關），該等實體計劃將即期稅項資產與負債按淨額基準相抵銷，或在未來預計變現重大遞延稅項資產或清償遞延稅項負債的每一會計期間，同時變現資產或清償負債時，遞延稅項資產及遞延稅項負債方可互相抵銷。

政府補助

倘能合理肯定能收到補助及遵循補助的所有相關條件，政府補助會按公允價值確認。倘補助與開支項目相關，會有系統地將補助配對擬補償的成本，於所需期間確認為收入。

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財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from contracts with customers

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

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

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 重大會計政策(續)

收入確認

客戶合約收入

客戶合約收入乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的對價。

當合約中的對價包含可變金額時，對價金額於本集團向客戶轉讓貨品或服務而有權獲得交換時估計。可變對價於合約開始時估計並受到約束，直至與可變對價相關的不確定因素得到解決時，確認的累計收入金額極有可能不會發生重大收入回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收入按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供了一年以上的重大財務利益時，合約項下確認的收入包括按實際利率法在合約負債上加算的利息。就客戶付款至轉讓承諾貨品或者服務的期限為一年或者更短的合約而言，交易價格採用國際財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) *Sale of home meal and other food related products*

Revenue from the sale of home meal and other food related products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(b) *Provision of operational support services*

Revenue from the provision of operational support services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Other income

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).

2.4 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

(a) *銷售在家吃飯及其他食品相關產品*

在家吃飯及其他食品相關產品的銷售收入於資產控制權轉讓至客戶的時間點 (一般於交付貨品時) 確認。

(b) *提供綜合指導服務*

提供綜合指導服務收入於預定期間內按直線法確認，因為客戶同時收取及使用本集團所提供的利益。

其他收入

利用實際利率法計算按累計基準確認的利息收入，利率為在金融工具的預期壽命或更短期間 (如適用) 將估計未來現金收入準確折現至金融資產賬面淨值的利率。

合約負債

合約負債於本集團轉移相關貨品或服務前收取客戶付款或付款到期 (以較早發生者為準) 時確認。合約負債於本集團履行合約 (即將相關貨品或服務的控制權轉移至客戶) 時確認為收益。

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財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Pension scheme

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

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

2.4 重大會計政策(續)

退休金計劃

本集團於中國內地經營的附屬公司的僱員須參與由地方市政府營運的中央退休金計劃。本集團須按其工資成本之某一百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

外幣

該等財務報表以人民幣呈列，而人民幣亦為本公司的功能貨幣。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。本集團實體的外幣交易初步按交易當日的各功能貨幣匯率入賬。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATIONS

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.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary difference can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 21 to financial statements.

3. 重大會計判斷及估算

編製本集團之財務報表時，管理層須作出影響所呈報之收入、開支、資產及負債之金額以及隨附披露，以及或有負債之披露的判斷、估計及假設。會計假設和估計的不確定性導致可能對未來受影響的資產或負債的賬面值進行重大調整。

判斷

應用本集團之會計政策時，除以下涉及估計之判斷外，管理層作出下列對財務報表已確認金額影響重大之判斷：

遞延稅項資產

遞延稅項資產乃就未動用的稅項虧損和可抵扣暫時性差額確認，但以可用應課稅利潤所能利用的稅項虧損和可抵扣暫時性差額為限。可確認的遞延稅項資產金額取決於重要的管理層判斷，並基於可能的時間和未來應課稅利潤的水平連同未來的稅務規劃策略。進一步詳情載列於財務報表附註21。

3. SIGNIFICANT ACCOUNTING JUDGEMENT 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.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrated the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products, consumer price index, deposit reserve ratio, inflation rate and rate of unemployment) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the financial statements.

3. 重大會計判斷及估算(續)

估計之不確定性

以下為於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，極可能會導致未來財政年度資產和負債賬面值重大調整，如下所述。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備矩陣初步以本集團的過往觀察所得違約率為基礎。本集團調整矩陣，以對照前瞻性數據調整過往信貸虧損經驗。舉例而言，倘預測經濟狀況(即國內生產總值、消費者價格指數、存款準備金率、通貨膨脹率和失業率)預期會於下一年惡化而可能導致零售分部的違約數目增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會更新及前瞻性估計的變動會予以分析。

過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關聯係數的評估為一項重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動敏感。本集團的過往信貸虧損經驗及經濟狀況的預測亦未必反映客戶未來的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註23。

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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at 31 December 2023. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit 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 value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment, right-of-use assets, other intangible assets, investment in an associate and other non-current assets are set out in notes 14, 15, 17, 18 and 20 to the financial statements.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was RMB138,010,000 (31 December 2022: RMB138,010,000). Further details are given in note 16 to the financial statements.

3. 重大會計判斷及估算 (續)

估計之不確定性 (續)

非金融資產 (商譽除外) 之減值

本集團於二零二三年十二月三十一日評估其所有非金融資產 (包括使用權資產) 是否有任何減值跡象。非金融資產當有跡象顯示未必能收回賬面值時，則會做減值測試。當資產或現金產生單位之賬面值超出其可收回金額 (即其公允價值減出售成本與使用價值兩者之較高者) 時，即出現減值。公允價值減出售成本乃根據從類似資產公平交易之具約束力的銷售交易所取得數據或可觀察市場價格減去出售資產的遞增成本而計算。當計算使用價值時，管理層須估計可從該資產或現金產生單位取得之預期未來現金流量，並選用合適之貼現率，以計算該等現金流量之現值。物業、廠房及設備、使用權資產、其他無形資產、於聯營公司的投資及其他非流動資產的賬面值載於財務報表附註14、15、17、18及20。

商譽減值

本集團至少每年釐定商譽是否減值，需對分配商譽的現金產生單位的使用價值進行估計。估計使用價值要求本集團估計現金產生單位的預期未來現金流，並選擇合適的貼現率，以計算該等現金流的現值。於二零二三年十二月三十一日的商譽賬面值為人民幣138,010,000元 (二零二二年十二月三十一日：人民幣138,010,000元)。進一步詳情見財務報表附註16。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying values of deferred tax assets relating to recognised tax losses at 31 December 2023 was RMB28,373,000 (31 December 2022: RMB75,321,000). The amount of unrecognised tax losses as at 31 December 2023 was RMB126,863,000 (31 December 2022: RMB83,973,000). Further details are contained in note 21 to the financial statements.

Fair value measurement of unlisted equity investments

The unlisted equity investments and unlisted convertible redeemable preferred shares have been valued based on a market-based valuation technique as detailed in note 39 to financial statements. The valuation requires the Group to determine price-to-sales ratio for similar instruments, adjusted by discount for lack of marketability, volatility and risk-free interest rate. The Group classifies the fair value of these unlisted equity investments and unlisted convertible redeemable preferred shares as Level 3 instruments. The fair values of the unlisted equity investments recorded in equity investments designated at fair value through OCI at 31 December 2023 was RMB94,529,000 (31 December 2022: RMB98,838,000). The fair value of the unlisted convertible redeemable preferred shares recorded in financial assets at fair value through profit or loss at 31 December 2023 was RMB209,861,000 (31 December 2022: RMB187,875,000). Further details are included in note 19 and note 25 to the financial statements.

3. 重大會計判斷及估算(續)

估計之不確定性(續)

遞延稅項資產

倘可能有應課稅利潤以抵銷未動用稅項虧損，則就有關虧損確認遞延稅項資產。管理層於釐定可予以確認之遞延稅項資產數額時，須根據可能出現未來應課稅利潤之時間及數額，以及未來稅務規劃策略作出重大判斷。於二零二三年十二月三十一日，與已確認稅項虧損有關的遞延稅項資產的賬面值為人民幣28,373,000元(二零二二年十二月三十一日：人民幣75,321,000元)。於二零二三年十二月三十一日，未確認稅項虧損金額分別為人民幣126,863,000元(二零二二年十二月三十一日：人民幣83,973,000元)。進一步詳情載於財務報表附註21。

非上市股權投資的公允價值計量

非上市股權投資及非上市可轉換可贖回優先股乃根據財務報表附註39詳述的市場估值技術進行估值。估值要求本集團確定類似工具的市銷率，並因缺乏適銷性、波動性及無風險利率而進行折扣調整。本集團將該等非上市股權投資及非上市可轉換可贖回優先股的公允價值分類為第三級工具。於二零二三年十二月三十一日，計入指定按公允價值計入其他全面收益的股權投資的非上市股權投資的公允價值為人民幣94,529,000元(二零二二年十二月三十一日：人民幣98,838,000元)。於二零二三年十二月三十一日，計入按公允價值計入損益的金融資產的非上市可轉換可贖回優先股的公允價值為人民幣209,861,000元(二零二二年十二月三十一日：人民幣187,875,000元)。進一步詳情載於財務報表附註19及25。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. OPERATING SEGMENT INFORMATION

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no reportable segment information is presented.

Geographical information

Since all of the Group's revenue are derived from customers based in Chinese Mainland during the reporting period and all the Group's non-current assets are located in Chinese Mainland, no further geographical information in accordance with IFRS 8 *Operating Segments* is presented.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for each of the years ended 31 December 2023 and 2022.

4. 經營分部資料

就資源分配及表現評估而言，本集團由最高級行政管理層管理其整體業務。本集團的主要營運決策者為本集團的首席執行官，其審閱本集團的綜合經營業績，以作出有關資源分配及表現評估的決策。因此，並無呈列可呈報分部資料。

地區資料

由於本集團於報告期間的所有收入均來自中國內地客戶，且本集團非流動資產均位於中國內地，故並無呈列符合國際財務報告準則第8號經營分部的進一步地區資料。

主要客戶資料

截至二零二三年及二零二二年十二月三十一日止年度各年度，概無向單一客戶作出的銷售佔本集團收入的10%或以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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5. REVENUE

(a) An analysis of 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
Revenue from contracts with customers	客戶合約收入		
Sale of home meal and other food related products	銷售在家吃飯及其他食品相關產品	5,940,518	7,058,774
Operational support services	綜合指導服務	153,586	114,683
Total revenue from contracts with customers	客戶合約總收入	6,094,104	7,173,457
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	在某個時間點轉移的貨物	5,940,518	7,058,774
Services transferred over time	隨著時間的推移而轉移的服務	153,586	114,683
Total revenue from contracts with customers	客戶合約總收入	6,094,104	7,173,457

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		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:	報告期初計入合約負債的已確認收益：		
Sale of home meal and other food related products	銷售在家吃飯及其他食品相關產品	22,190	20,920
Operational support services	綜合指導服務	68,950	40,478
Total	總計	91,140	61,398

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of home meal and other food related products

The performance obligation is satisfied upon delivery of the home meal and other food related products and payment in advance is normally required, except for customers with credit terms, where payment is generally due within 30 days to 180 days from delivery. Some contracts provide customers with a right of return which gives rise to variable consideration.

5. 收入

(a) 收入分析如下：

		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
Revenue from contracts with customers	客戶合約收入		
Sale of home meal and other food related products	銷售在家吃飯及其他食品相關產品	5,940,518	7,058,774
Operational support services	綜合指導服務	153,586	114,683
Total revenue from contracts with customers	客戶合約總收入	6,094,104	7,173,457
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	在某個時間點轉移的貨物	5,940,518	7,058,774
Services transferred over time	隨著時間的推移而轉移的服務	153,586	114,683
Total revenue from contracts with customers	客戶合約總收入	6,094,104	7,173,457

下表載列於本報告期間確認的收益金額，該等金額於報告期初計入合約負債：

		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
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債的已確認收益：		
Sale of home meal and other food related products	銷售在家吃飯及其他食品相關產品	22,190	20,920
Operational support services	綜合指導服務	68,950	40,478
Total	總計	91,140	61,398

(b) 履約義務

有關本集團履約責任的資料概述如下：

銷售在家吃飯及其他食品相關產品

履約責任乃於交付在家吃飯及其他食品相關產品時履行，並通常須預付款項，惟信貸期一般於交付後30日至180日內到期的客戶除外。一些合約為客戶提供回報權，從而產生可變對價。

NOTES TO FINANCIAL STATEMENTS

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5. REVENUE (CONTINUED)

(b) Performance obligations (Continued)

Operational support services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. The franchisees are required to pay the Group a fixed sum of yearly operational support service fee for each franchised store at the beginning of each franchise period.

The Group has no revenue contract that has an original expected duration more than one year. Thus, management applied practical expedient under IFRS 15 and does not disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

5. 收入(續)

(b) 履約義務(續)

綜合指導服務

隨著服務的提供以及提供服務前通常需要短期墊款，履約義務會隨著時間的推移而得到履行。加盟商須於各加盟期開始時就各加盟店向本集團支付固定金額的年度綜合指導服務費。

本集團並無原預期存續期超過一年的收入合約。因此管理層根據國際財務報告準則第15號應用實用權宜之計，且並無披露於報告期末分配予尚未履行或部分履行的履約責任的交易價格總額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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6. OTHER INCOME AND GAINS, NET

6. 其他收入及收益淨額

		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
Other income	其他收入		
Government grants related to	相關的政府補助		
– income (i)	– 收入(i)	45,183	28,187
– assets (ii)	– 資產(ii)	1,128	336
Interest income	利息收入	31,792	23,024
Others	其他	5,476	8,276
Total other income	其他收入總額	83,579	59,823
Gains, net	收益淨額		
Foreign exchange differences, net	外匯差異淨額	(7,210)	(77)
Realised fair value gains from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的已變現公允價值收益	5,402	4,655
Unrealised fair value changes on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的未變現公允價值變動		
– Wealth management products	– 理財產品	(36)	(267)
– Unlisted convertible redeemable preferred shares	– 非上市可轉換可贖回優先股	21,986	58,167
Share of profits of an associate	應佔聯營公司利潤	70	–
Gain/(loss) on early termination of leases	租賃提前終止的收益/(虧損)	799	(144)
Gain/(loss) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益/(虧損)淨額	325	(697)
Total gains	收益總額	21,336	61,637
Total other income and gains	其他收入及收益總額	104,915	121,460

(i) The government grants related to income have been received to reward for the Group's contribution to the local economic growth. These grants related to income are recognised in the consolidated statements of profit or loss upon receipt of these rewards and the related conditions associated with the rewards, if any, are met. There are no unfulfilled conditions or other contingencies attaching to these grants.

(ii) The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in the consolidated statements of profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in note 30 to financial statements.

(i) 已收到與收入相關的政府補助，作為本集團對當地經濟增長的貢獻的獎勵。該等與收入有關的補助於收到該等獎勵及與該等獎勵相關的相關條件（如有）後於綜合損益表內確認。該等補助沒有未履行的條件或其他或有事項。

(ii) 本集團已收到若干與生產廠房投資有關的政府補助。與資產相關的補助於相關資產可使用年期內在綜合損益表中確認。該等與資產有關的補助詳情載於財務報表附註30。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

7. 除稅前利潤

本集團除稅前利潤經扣除／(計入)：

		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
Cost of inventories sold*	已售存貨成本*		4,531,610	5,667,319
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	37,216	24,346
Depreciation of right-of-use assets	使用權資產折舊	15(a)	34,281	31,199
Expenses relating to short-term leases	與短期租賃有關的開支	15(c)	9,772	8,412
Amortisation of other intangible assets**	其他無形資產攤銷**	17	9,296	3,788
Employee benefit expense (including directors', chief executive's and supervisors' remuneration as set out in note 9):	僱員福利開支(包括附註9所載的董事、最高行政人員及監事薪酬)：			
Wages and salaries	工資及薪金		377,347	375,813
Equity-settled share-based payment expenses	以權益結算的以股份為基礎的付款開支		-	4,604
Pension scheme contributions, social welfare and other welfare***	退休金計劃供款、社會福利及其他福利***		59,884	72,805
Other employee benefits	其他僱員福利		26,151	31,370
Research and development costs****	研發成本****		8,537	9,981
Listing expenses	上市開支		54,570	11,199
Impairment loss on financial assets	金融資產減值虧損	23	2,292	4,584
Impairment losses on inventories, net of reversal	存貨減值虧損(扣除撥回)		(3,155)	3,898
Auditor's remuneration	核數師薪酬	22	2,850	283
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的(收益)/虧損淨額	6	(325)	697
Government grants	政府補助	6	(46,311)	(28,523)
Foreign exchange differences, net	外匯差額淨額	6	7,210	77
Interest income	利息收入	6	(31,792)	(23,024)
Finance costs	財務成本	8	5,432	2,564

* Cost of inventories sold includes expense relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** The amortisation of other intangible assets is included in administrative expenses and selling and distribution expenses in the consolidated statement of profit or loss.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

**** Research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 已售存貨成本包括與物業、廠房及設備折舊、使用權資產折舊及僱員成本相關的費用，亦包括在上述各類費用單獨披露的相應總額中。

** 其他無形資產的攤銷，計入綜合損益表的行政開支、銷售及分銷開支。

*** 概無沒收的供款可供本集團作為僱主用來降低現有的供款水平。

**** 研發成本包括與物業、廠房及設備折舊、使用權資產折舊及僱員成本相關的費用，亦包括在上述各類費用單獨披露的相應總額中。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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8. 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 and other borrowings	銀行及其他借款利息	4,209	662
Interest on lease liabilities	租賃負債利息	1,627	1,902
		5,836	2,564
Less: Interest capitalised	減去：資本化利息	404	-
Total	總計	5,432	2,564

8. 財務成本

財務成本分析如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部披露的本年度董事及最高行政人員薪酬載列如下：

		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
Fees	袍金	288	-
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,970	6,370
Performance related bonuses	績效獎金	3,085	3,125
Equity-settled share-based payment expenses	以權益結算的以股份為基礎的付款開支	-	4,604
Pension scheme contributions	退休金計劃供款	869	858
Subtotal	小計	10,924	14,957
Total	總計	11,212	14,957

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

本年度支付予獨立非執行董事的袍金如下：

		Note 附註	2023 二零二三年 RMB'000 人民幣千元
Mr. Xiaosong Zeng	曾曉松先生	i	72
Ms. Fangjing Yu	郁昉瑾女士	i	72
Mr. Jianfeng Li	李劍峰先生	i	72
Mr. Kangping Shi	施康平先生	i	72
Total	總計		288

There were no other emoluments payable to the independent non-executive directors during the year.

本集團於本年度並無其他應支付予獨立非執行董事的酬金。

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED) 9. 董事及最高行政人員薪酬(續)

(b) Executive directors, non-executive directors, the chief executive and supervisors

(b) 執行董事、非執行董事、最高行政人員及監事

		Notes 附註	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Performance related bonuses 績效獎金 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2023	二零二三年					
Executive directors:	執行董事：					
Mr. Xianjin Meng	孟先進先生		1,320	750	135	2,205
Mr. Xinhua Li	李欣華先生	ii	330	-	33	363
Mr. Haolei An	安浩磊先生		1,235	1,250	135	2,620
Ms. Na Luo	羅娜女士		1,000	200	135	1,335
Ms. Jiewen Li	李傑文女士	ii	142	-	29	171
Subtotal	小計		4,027	2,200	467	6,694
Chief executive and executive director:	最高行政人員兼 執行董事：					
Mr. Mingchao Yang	楊明超先生		1,440	600	135	2,175
Non-executive directors:	非執行董事：					
Mr. Jiayu Yi	衣家宇先生		-	-	-	-
Mr. Xinghai Zeng	曾興海先生		-	-	-	-
Mr. Zhengzheng Liu	劉錚錚先生	iv	-	-	-	-
Subtotal	小計		-	-	-	-
Supervisors:	監事：					
Ms. Min Zheng	鄭敏女士		960	200	135	1,295
Ms. Yifan Zhang	張藝凡女士	iii	403	80	102	585
Mr. Boyuan Zhang	張柏源先生	iii	140	5	30	175
Subtotal	小計		1,503	285	267	2,055
Total	總計		6,970	3,085	869	10,924

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors, the chief executive and supervisors (Continued)

		Notes 附註	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Performance related bonuses 績效獎金 RMB'000 人民幣千元	Equity-settled share-based payment expense 以權益結算 股份支付 的開支 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2022	二零二二年						
Executive directors:	執行董事：						
Mr. Xianjin Meng	孟先進先生		1,015	500	-	126	1,641
Mr. Xinhua Li	李欣華先生	ii	1,015	500	-	126	1,641
Mr. Haolei An	安浩磊先生		1,493	500	921	126	3,040
Ms. Na Luo	羅娜女士		661	500	-	114	1,275
Ms. Jiewen Li	李傑文女士	ii	434	125	-	116	675
Subtotal	小計		4,618	2,125	921	608	8,272
Chief executive and executive director:	最高行政人員兼 執行董事：						
Mr. Mingchao Yang	楊明超先生		1,091	500	3,683	126	5,400
Non-executive directors:	非執行董事：						
Mr. Bin Chang	常斌先生	ii	-	-	-	-	-
Mr. Jiayu Yi	衣家宇先生		-	-	-	-	-
Mr. Hongkai Li	李鴻凱先生	v	-	-	-	-	-
Mr. Haitao Zhang	張海濤先生	ii	-	-	-	-	-
Mr. Xinghai Zeng	曾興海先生		-	-	-	-	-
Subtotal	小計		-	-	-	-	-
Supervisor:	監事：						
Ms. Min Zheng	鄭敏女士		661	500	-	124	1,285
Total	總計		6,370	3,125	4,604	858	14,957

9. 董事及最高行政人員薪酬 (續)

(b) 執行董事、非執行董事、最高行政人員及監事 (續)

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors, the chief executive and supervisors (Continued)

Notes:

- (i) Mr. Xiaosong Zeng, Ms. Fangjing Yu, Mr. Jianfeng Li and Mr. Kangping Shi were appointed in March 2023.
- (ii) Mr. Xinhua Li, Mr. Haitao Zhang, Mr. Bin Chang and Ms. Jiewen Li resigned in March 2023.
- (iii) Ms. Yifan Zhang and Mr. Boyuan Zhang were appointed in February 2023.
- (iv) Mr. Zhengzheng Liu was appointed in September 2023.
- (v) Mr. Hongkai Li resigned in September 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

9. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事、最高行政人員及監事(續)

附註：

- (i) 曾曉松先生、郁昉瑾女士、李劍峰先生及施康平先生於二零二三年三月獲委任。
- (ii) 李欣華先生、張海濤先生、常斌先生及李傑文女士於二零二三年三月辭任。
- (iii) 張藝凡女士及張柏源先生於二零二三年二月獲委任。
- (iv) 劉錚錚先生於二零二三年九月獲委任。
- (v) 李鴻凱先生於二零二三年九月辭任。

本年度概無董事及最高行政人員放棄或同意放棄任何酬金的安排。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2022: one director and the chief executive), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2022: three) highest paid employees who are neither a director nor chief executive of the Company are as follow:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries	薪金	6,017	7,030
Performance-related bonuses	績效獎金	1,473	1,230
Pension scheme contribution	退休金計劃供款	267	237
Total	總計	7,757	8,497

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,249,001 to RMB2,699,000)	2,500,001 港元至 3,000,000 港元 (等值於人民幣 2,249,001 元至 人民幣 2,699,000 元)	3	1
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,699,001 to RMB3,149,000)	3,000,001 港元至 3,500,000 港元 (等值於人民幣 2,699,001 元至 人民幣 3,149,000 元)	-	1
HK\$3,500,001 to HK\$4,000,000 (equivalent to RMB3,149,001 to RMB3,599,000)	3,500,001 港元至 4,000,000 港元 (等值於人民幣 3,149,001 元至 人民幣 3,599,000 元)	-	1
Total	總計	3	3

10. 五名最高薪酬僱員

本年度，五名最高薪酬僱員中有兩名董事（二零二二年：一名董事及一名最高行政人員），其薪酬詳情載於上文附註9。除本公司董事或最高行政人員之外的其他三名（二零二二年：三名）最高薪酬僱員的薪酬載列如下：

非董事和非最高行政人員的最高薪酬僱員人數（彼等之酬金介乎於以下範圍）如下：

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11. INCOME TAX

Current – PRC	當期 – 中國
Charge for the year	年內支出
(Overprovision)/underprovision in prior years	往年(超額撥備)/撥備不足
Deferred income tax (note 21)	遞延所得稅(附註21)
Total	總計

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the Group’s PRC subsidiaries is 25% unless subject to tax exemption.

Pursuant to an announcement [2022] No. 13 “The Announcement on the Implementation of Preferential Income Tax Policies for Small-scaled minimal profit enterprise and Individual Industrial and Commercial Households” issued by MOF and National Tax Bureau on 14 March 2022, for a small-scaled minimal profit enterprise with an annual taxable income amount below RMB1,000,000 (RMB1,000,000 included), on top of the tax relief policies stipulated under “The Announcement of Implementation on Inclusive Tax Relief Policy of Small-scaled minimal profit enterprise” issued by MOF and National Tax Bureau” (Cai shui [2019] No. 13), the enterprise income tax will be further halved. That is, for a small-scaled minimal profit enterprise whose annual taxable income does not exceed RMB1,000,000, the taxable income is reduced by 12.5%, and the enterprise income tax is paid at the tax rate of 20%, as for the part of the annual taxable income exceeding RMB1,000,000 but not exceeding RMB3,000,000, the taxable income is reduced by 25%, the enterprise income tax shall be paid at a rate of 20% from 1 January 2022 to 31 December 2024.

11. 所得稅

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
48,842	13,845
(2,445)	76
53,626	77,139
100,023	91,060

本集團須按實體基準就產生自或源自本集團成員公司註冊及營運所在司法權區的利潤繳納所得稅。

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，除免稅外，本集團中國附屬公司的企業所得稅稅率為25%。

根據財政部及國稅總局於二零二二年三月十四日發佈的《關於實施小微企業和個體工商戶所得稅優惠政策的公告》(公告[2022]13號)，對小型微利企業年應納稅所得額不超過人民幣100萬元(含人民幣100萬元)的部分，在財政部及國稅總局發佈的《關於實施小微企業普惠性稅收減免政策的通知》(財稅[2019]13號)規定的減稅政策基礎上，再減半徵收企業所得稅。換言之，自二零二二年一月一日起至二零二四年十二月三十一日，對年應納稅所得額不超過人民幣100萬元的小型微利企業，減按12.5%計入應納稅所得額，按20%的稅率繳納企業所得稅；對年應納稅所得額超過人民幣100萬元但不超過人民幣300萬元的部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。

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11. INCOME TAX (CONTINUED)

HK profit tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Reporting period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate 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
Profit before tax	除稅前利潤	363,425	332,042
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25%計得的稅項	90,856	83,011
Effect of different tax rate	不同稅率的影響	312	248
Lower tax rate for specific provinces or enacted by local authority	針對若干省區或由地方當局頒佈的較低稅率	(1,020)	-
Adjustments in respect of current tax of previous periods	往期當期稅項調整	(2,445)	76
Expenses not deductible for tax	不可扣稅的開支	4,580	2,049
Research and development super deduction	研發加計扣除	(1,696)	(2,493)
Tax losses and deductible temporary differences not recognised	未確認的稅項虧損及可抵扣暫時性差額	9,436	8,169
Tax charge at the Group's effective rate	按本集團的實際稅率繳納的稅費	100,023	91,060

12. DIVIDENDS

The proposed 2023 final dividend for the year of RMB0.0521 per ordinary share is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. (2022: Nil).

11. 所得稅(續)

香港利得稅

本報告期間內香港利得稅已就於香港產生的估計應課稅利潤按稅率16.5%計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅利潤的首2,000,000港元按8.25%的稅率繳稅，而餘下應課稅利潤則按16.5%的稅率繳稅。

適用於除稅前利潤的稅費(按本公司及其大多數附屬公司所在司法權區的法定稅率)和稅費(按實際稅率)的對賬如下：

12. 股息

擬派二零二三年度末期股息每股普通股人民幣0.0521元，須待本公司股東於應屆股東週年大會上批准後方可作實。(二零二二年：零)。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 2,681,919,000 (2022: 2,589,553,000) in issue during the year. The weighted average number of ordinary shares in issue before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio as upon transformation into a joint stock company in February 2023 (note 31).

(a) Basic

		2023 二零二三年	2022 二零二二年
Profit attributable to owners of the parent (RMB'000)	母公司擁有人應佔利潤 (人民幣千元)	239,636	229,907
Weighted average number of ordinary shares used in the basic earnings per share calculation	用於計算每股基本盈利的普通股加權平均數	2,681,919,000	2,589,553,000
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	8.94	8.88

(b) Diluted

The Group had no potentially diluted ordinary shares in issue during the year ended 31 December 2023. A calculation is done to determine the number of shares that could have been issued by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio as upon transformation into a joint stock company in February 2023 (note 31).

13. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司擁有人應佔年度利潤及本年度已發行普通股的加權平均數2,681,919,000股(二零二二年: 2,589,553,000股)計算。改制為股份公司前已發行普通股的加權平均數乃假設實繳資本已按二零二三年二月改制為股份公司時相同的轉換比率悉數轉換為股本而釐定(附註31)。

(a) 基本

(b) 攤薄

截至二零二三年十二月三十一日止年度，本集團並無已經發行潛在攤薄普通股。假設實繳資本已按二零二三年二月改制為股份公司時相同的轉換比率悉數轉換為股本(附註31)，則會進行計算以確定可能已經發行的股份數目。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

(b) Diluted (Continued)

Diluted earnings per share during year ended 31 December 2022 is calculated by dividing the profit for the year attributable to owners of the parent by the adjusted weighted average number of ordinary shares outstanding assuming conversion of the awards ("Award Interests") under the Award Interests Arrangement which was approved by the board of the directors of the company in October 2019. These Award Interests granted shall be subject to a performance-based vesting condition, which means that the Company's performance targets of 2020, 2021 and 2022 shall be assessed as the unlocking conditions. Subject to the satisfaction of the performance condition, the Award Interests held shall be unlocked in the proportion up to 1/3 of the total number of the Award Interests granted provided that the 2020, 2021 or 2022 performance targets had been met. All the remaining award shares have been vested under the Award Interests Arrangement in the year ended 31 December 2022, thus the Award Interests Arrangement of the Company ended thereafter.

13. 母公司普通權益持有人應佔每股盈利(續)

(b) 攤薄(續)

截至二零二二年十二月三十一日止年度的每股攤薄盈利的計算法是母公司所有者應佔年度利潤除以經調整發行在外普通股加權平均數，當中假設根據於二零一九年十月獲本公司董事會批准的獎勵權益安排轉換獎勵（「獎勵權益」）。該等已授出獎勵權益須符合基於績效的歸屬條件，這表示本公司於二零二零年、二零二一年及二零二二年的績效目標應作為解除限售條件予以評估。於達致一定績效條件的情況下，所持有獎勵權益將按不超過已授出獎勵權益總數的三分之一的比例解除限售，惟須已達致二零二零年、二零二一年或二零二二年的績效目標。所有剩餘的獎勵權益已於截至二零二二年十二月三十一日止年度根據獎勵權益安排歸屬，因此本公司的獎勵權益安排已於其後終止。

		2023 二零二三年	2022 二零二二年
Profit attributable to owners of the parent (RMB'000)	母公司擁有人應佔利潤 (人民幣千元)	239,636	229,907
Weighted average number of ordinary shares used in the basic earnings per share calculation	計算每股基本盈利使用的 普通股加權平均數	2,681,919,000	2,589,553,000
Adjustment for Award Interests	就獎勵權益作出調整	-	34,839,000
Weighted average number of ordinary shares used in the diluted earnings per share calculation	計算每股攤薄盈利使用的 普通股加權平均數	2,681,919,000	2,624,392,000
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	8.94	8.76

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	Leasehold improvements	Machinery equipment	Motor vehicles	Office equipment	Construction in progress	Total
		樓宇	物業裝修	機械設備	汽車	辦公設備	在建工程	總計
		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
31 December 2023	二零二三年十二月三十一日							
At 1 January 2023:	於二零二三年一月一日:							
Cost	成本	216,465	14,799	55,209	22,450	36,382	50,828	396,133
Accumulated depreciation and impairment	累計折舊及減值	(2,807)	(10,152)	(1,612)	(9,709)	(14,027)	-	(38,307)
Net carrying amount	賬面淨值	213,658	4,647	53,597	12,741	22,355	50,828	357,826
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	213,658	4,647	53,597	12,741	22,355	50,828	357,826
Additions	添置	8,672	4,697	26,703	1,760	6,865	74,135	122,832
Depreciation provided during the year	年內計提折舊	(12,422)	(2,218)	(8,157)	(4,778)	(9,641)	-	(37,216)
Disposals	出售	-	(489)	(274)	(17)	(1,842)	-	(2,622)
Transfers	轉讓	64,553	-	23,161	-	-	(87,714)	-
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	274,461	6,637	95,030	9,706	17,737	37,249	440,820
At 31 December 2023:	於二零二三年十二月三十一日:							
Cost	成本	289,690	13,404	104,734	24,116	40,201	37,249	509,394
Accumulated depreciation and impairment	累計折舊及減值	(15,229)	(6,767)	(9,704)	(14,410)	(22,464)	-	(68,574)
Net carrying amount	賬面淨值	274,461	6,637	95,030	9,706	17,737	37,249	440,820

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 14. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Machinery equipment	Motor vehicles	Office equipment	Construction in progress	Total
		樓宇	物業裝修租賃	機械設備	汽車	辦公設備	在建工程	總計
		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
31 December 2022	二零二二年十二月三十一日							
At 1 January 2022:	於二零二二年一月一日:							
Cost	成本	-	10,633	4,025	16,503	26,426	34,440	92,027
Accumulated depreciation and impairment	累計折舊及減值	-	(2,803)	(57)	(5,491)	(6,697)	-	(15,048)
Net carrying amount	賬面淨值	-	7,830	3,968	11,012	19,729	34,440	76,979
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	-	7,830	3,968	11,012	19,729	34,440	76,979
Additions	添置	45,652	4,221	9,426	5,230	6,254	79,765	150,548
Acquisition of a subsidiary	收購一間附屬公司	84,975	-	37,159	865	6,056	27,481	156,536
Depreciation provided during the year	年內計提折舊	(2,807)	(7,349)	(1,585)	(4,345)	(8,260)	-	(24,346)
Disposals	出售	-	(55)	(391)	(21)	(1,424)	-	(1,891)
Transfers	轉讓	85,838	-	5,020	-	-	(90,858)	-
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	213,658	4,647	53,597	12,741	22,355	50,828	357,826
At 31 December 2022:	於二零二二年十二月三十一日:							
Cost	成本	216,465	14,799	55,209	22,450	36,382	50,828	396,133
Accumulated depreciation and impairment	累計折舊及減值	(2,807)	(10,152)	(1,612)	(9,709)	(14,027)	-	(38,307)
Net carrying amount	賬面淨值	213,658	4,647	53,597	12,741	22,355	50,828	357,826

As at 31 December 2023, certain of the Group's buildings and motor vehicles with aggregate net carrying amounts of approximately RMB220,199,000 (2022: RMB107,138,000) and RMB225,000 (2022: RMB303,000) were pledged to secure bank and other borrowings granted to the Group, respectively (note 27).

As at 31 December 2023, the Group has obtained the property ownership certificates for all buildings (2022: the buildings with carrying amount of RMB73,715,000 is in the process of obtaining the certificates).

於二零二三年十二月三十一日，本集團總賬面淨值約人民幣220,199,000元(二零二二年：人民幣107,138,000元)及人民幣225,000元(二零二二年：人民幣303,000元)的若干樓宇及汽車已分別抵押，作為本集團獲授銀行及其他借款的擔保(附註27)。

於二零二三年十二月三十一日，本集團已取得所有樓宇的房屋所有權證(二零二二年：賬面價值為人民幣73,715,000元的樓宇正在辦理證書)。

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15. LEASES

The Group as a lessee

The Group has lease contracts for items of office premises and plant used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises and plant generally have lease terms between 2 and 5 years.

(a) Right-of-use assets

The carrying amounts of right-of-use assets and the movements during the year are as follows:

		Office premises and plant 辦公物業及廠房 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	58,440	21,975	80,415
Additions	添置	23,100	-	23,100
Acquisition of a subsidiary	收購附屬公司	558	79,762	80,320
Depreciation charge	折舊支出	(30,574)	(625)	(31,199)
Early termination of leases	提前終止租賃	(306)	-	(306)
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	51,218	101,112	152,330
Additions	添置	24,966	-	24,966
Depreciation charge	折舊支出	(31,667)	(2,614)	(34,281)
Early termination of leases	提前終止租賃	(7,301)	-	(7,301)
As at 31 December 2023	於二零二三年十二月三十一日	37,216	98,498	135,714

15. 租賃

本集團作為承租人

本集團就其營運所用辦公物業及廠房項目訂立租賃合約。本集團已就向業主收購租期為50年的租賃土地作出一次性付款，且不會根據該等土地租賃條款作出持續付款。辦公物業及廠房的租期一般介乎2至5年。

(a) 使用權資產

於本年度，使用權資產的賬面值及變動如下：

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15. LEASES (CONTINUED)

The Group as a lessee (Continued)

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

As at 31 December 2023, the Group has respectively obtained the land use right certificates for all leasehold lands except for the leasehold land with a carrying amount of RMB4,024,000 (2022: RMB4,134,000) in which the Group is in the process of obtaining the certificates.

As at 31 December 2023, certain of the Group's leasehold land with an aggregate net carrying amount of approximately RMB89,079,000 (2022: RMB85,385,000) were pledged to secure bank borrowings granted to the Group (note 27).

(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	39,153	40,807
New leases	新租賃	24,966	23,100
Acquisition of a subsidiary	收購一間附屬公司	-	544
Accretion of interest recognised during the year	年內確認的利息增加	1,627	1,902
Payments	付款	(27,635)	(27,038)
Early termination of leases	提前終止租賃	(8,100)	(162)
Carrying amount at 31 December	於十二月三十一日的賬面值	30,011	39,153
Analysed into:	按以下項目分析：		
Current portion	即期部分	17,849	19,938
Non-current portion	非即期部分	12,162	19,215

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

15. 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，本集團已分別取得所有租賃土地的土地使用權證，惟賬面值為人民幣4,024,000元(二零二二年：人民幣4,134,000元)的租賃土地(本集團正在辦理證書)除外。

於二零二三年十二月三十一日，本集團賬面淨值總額約人民幣89,079,000元(二零二二年：人民幣85,385,000元)的若干租賃土地已用作本集團所獲銀行借款的抵押(附註27)。

(b) 租賃負債

於年內，租賃負債的賬面值及變動如下：

租賃負債的到期分析於財務報表附註40披露。

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15. LEASES (CONTINUED)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

Interest on lease liabilities	租賃負債利息
Depreciation charge of right-of-use assets	使用權資產折舊支出
(Gain)/loss on early termination of leases	提前終止租賃的(收益)/虧損
Expense relating to short-term leases	與短期租賃有關的開支
Total amount recognised in profit or loss	於損益確認的總額

(d) The total cash outflows for leases are disclosed in note 33(c) to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認的金額如下：

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
1,627	1,902
34,281	31,199
(799)	144
9,772	8,412
44,881	41,657

(d) 租賃的現金流出總額於財務報表附註33(c)披露。

16. GOODWILL

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating unit ("CGU") of Luyi Chengming Business for impairment testing.

The recoverable amount of the Luyi Chengming Business CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets or forecasts approved by senior management covering a five-year period. The long-term growth rate used to extrapolate the cash flows beyond the period is based on the estimated growth rate of the unit taking into account the industry growth rate, past experience and the medium or long-term growth target of the CGU.

16. 商譽

商譽減值測試

透過業務合併收購的商譽分配至澄明食品業務的現金產生單位(「現金產生單位」)進行減值測試。

澄明食品業務現金產生單位之可收回金額乃基於使用價值釐定，其計算乃根據高級管理層批准的五年期財政預算或預測作出的現金流量預測得出。用於推算其後現金流量的長期增長率乃基於各單位的估計增長率，當中考慮到行業增長率、過往經驗及各現金產生單位的中長期增長目標。

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16. GOODWILL (CONTINUED)

Impairment testing of goodwill (Continued)

The following table set forth the pre-tax discount rate applied to the cash flow projections, the forecasted average sales growth rate and gross profit margin used to prepare cash flow projections and long-term growth rate used for the dates indicated:

		Average sales growth rate (during the five-year period) 平均銷售增長率 (五年期間)	Average gross profit margin (during the five-year period) 平均毛利率 (五年期間)	Long-term growth rate 長期增長率	Pre-tax discount rate 稅前貼現率
31 December 2022	二零二二年十二月三十一日	15.3%	19.3%	2.3%	20.1%
31 December 2023	二零二三年十二月三十一日	13.6%	23.9%	2.2%	19.3%

Assumptions were used in the value in use calculation of Luyi Chengming Business CGU as at 31 December 2022 and 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill of Luyi Chengming Business CGU:

Budgeted sales amounts – The budgeted sales amounts are based on the historical sales data and market outlook perceived by management.

Budgeted gross margins – The bases used to determine the values assigned to the budgeted gross margins are the average gross margins achieved in the year immediately before the budget year, adjusted for expected efficiency gains and expected market development.

Pre-tax discount rate – The discount rate reflect specific risks relating to the CGU.

16. 商譽 (續)

商譽減值測試 (續)

下表載列現金流量預測所用稅前貼現率、用於編製現金流量預測的預測平均銷售增長率及毛利率以及用於所示日期的長期增長率。

於二零二二年及二零二三年十二月三十一日，計算澄明食品業務現金產生單位的使用價值時使用了假設。下文描述管理層基於其現金流量預測就澄明食品業務現金產生單位進行商譽減值測試的各項主要假設：

預算銷售額 – 預算銷售額乃以歷史銷售數據及管理層對市場前景的預期為基礎。

預算毛利率 – 以預算年度前一年所得的平均毛利率為基礎，來釐定預算毛利率所分配的價值，並就預期效益收益及預期市場發展作出調整。

稅前貼現率 – 貼現率反映與現金產生單位有關的特定風險。

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16. GOODWILL (CONTINUED)

The values assigned to the key assumptions on market development of the Luyi Chengming Business CGU and discount rate are consistent with external information sources.

In the opinion of the directors of the Company, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the Luyi Chengming Business CGU to exceed its recoverable amount as at 31 December 2023.

16. 商譽(續)

分配至澄明食品業務現金產生單位市場發展的主要假設的價值及貼現率與外部資料來源一致。

本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動將不會導致澄明食品業務現金產生單位的賬面值超出其於二零二三年十二月三十一日的可收回金額。

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Patent rights 專利權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	二零二三年十二月三十一日				
Cost at 1 January 2023, net of accumulated amortisation	於二零二三年一月一日的成本，扣除累計攤銷	4,331	56,544	189	61,064
Additions	添置	6,465	-	-	6,465
Amortisation provided during the year	年內攤銷撥備	(3,548)	(5,730)	(18)	(9,296)
At 31 December 2023	於二零二三年十二月三十一日	7,248	50,814	171	58,233
At 31 December 2023:	於二零二三年十二月三十一日：				
Cost	成本	18,509	57,065	190	75,764
Accumulated amortisation	累計攤銷	(11,261)	(6,251)	(19)	(17,531)
Net carrying amount	賬面淨值	7,248	50,814	171	58,233
31 December 2022	二零二二年十二月三十一日				
Cost at 1 January 2022, net of accumulated amortisation	於二零二二年一月一日的成本，扣除累計攤銷	5,964	99	-	6,063
Additions	添置	1,242	21	-	1,263
Acquisition of a subsidiary	收購一間附屬公司	392	56,944	190	57,526
Amortisation provided during the year	年內攤銷撥備	(3,267)	(520)	(1)	(3,788)
At 31 December 2022	於二零二二年十二月三十一日	4,331	56,544	189	61,064
At 31 December 2022:	於二零二二年十二月三十一日：				
Cost	成本	12,044	57,065	190	69,299
Accumulated amortisation	累計攤銷	(7,713)	(521)	(1)	(8,235)
Net carrying amount	賬面淨值	4,331	56,544	189	61,064

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18. INVESTMENT IN AN ASSOCIATE

		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	2,070	2,000

Particulars of the associate are as follows:

聯營公司的詳情如下：

Name	Place of incorporation	Proportion of nominal value of registered capital held by the Group 本集團所持註冊資本面值比例	Proportion of voting power held 所持投票權比例	Principal activity
名稱	註冊成立地點			主要業務
Henan Maojiu Xiaopu Business Management Co., Ltd. 河南茅酒小鋪商業管理有限公司	PRC 中國	20%	20%	Management service 管理服務

As at 31 December 2023, the carrying amount of Group's investment in an associate was RMB2,070,000 (2022: RMB2,000,000), which is not considered as material to financial statements of the Group.

於二零二三年十二月三十一日，本集團於一間聯營公司的投資賬面值為人民幣2,070,000元（二零二二年：人民幣2,000,000元），對本集團的財務報表而言並不重大。

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19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		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
Listed equity investments, at fair value J&T Global Express Limited ("J&T Express")	上市股權投資，按公允價值 極免速遞環球有限公司 （「極免速遞」）	158,561	-
Subtotal	小計	158,561	-
Unlisted equity investments, at fair value Beihai Daixiaji Food Co., Ltd. ("Daixiaji")	非上市股權投資，按公允價值 北海速蝦記食品有限公司 （「速蝦記」）	52,271	57,260
Lekou Xiamen Technology Co., Ltd. ("Lekou Xiamen")	樂口（廈門）科技有限公司 （「樂口（廈門）」）	42,258	41,578
Subtotal	小計	94,529	98,838
Total	總計	253,090	98,838

The above equity investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

In October 2023, the Group acquired 11,060,000 shares of J&T Express which has been a Hong Kong listed company engaged in express delivery business, at a consideration of RMB123,047,000.

19. 指定按公允價值計入其他全面收益的股權投資

由於本集團認為上述股權投資具策略性質，故該等投資不可撤回地指定按公允價值計入其他全面收益。

於二零二三年十月，本集團以對價人民幣123,047,000元收購極免速遞11,060,000股股份，極免速遞為一家從事快遞業務的香港上市公司。

20. OTHER NON-CURRENT ASSETS

		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
Prepayment for property, plant and equipment	物業、廠房及設備的預付款項	22,273	24,141
Prepayment for other intangible assets	其他無形資產預付款項	2,251	6,816
Total	總計	24,524	30,957

20. 其他非流動資產

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21. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

		Losses available for offsetting against future taxable profits 可抵銷未來應課稅利潤之虧損 RMB'000 人民幣千元	Deductible advertising expenses in the future 未來可扣減廣告開支 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Accruals 應計費用 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	75,321	307	9,788	37,898	123,314
Deferred tax (charged)/credited to the consolidated statements of profit or loss during the year	年內於綜合損益表(扣除)/計入的遞延稅項	(46,948)	(230)	(2,285)	2,660	(46,803)
Gross deferred tax assets at 31 December 2023	於二零二三年十二月三十一日的遞延稅項資產總值	28,373	77	7,503	40,558	76,511
At 1 January 2022	於二零二二年一月一日	145,147	1,985	10,202	27,296	184,630
Deferred tax (charged)/credited to the consolidated statements of profit or loss during the year	年內於綜合損益表(扣除)/計入的遞延稅項	(69,826)	(1,678)	(414)	10,602	(61,316)
Gross deferred tax assets at 31 December 2022	於二零二二年十二月三十一日的遞延稅項資產總值	75,321	307	9,788	37,898	123,314

As at 31 December 2023, deferred tax assets have not been recognised in respect of tax losses of RMB126,863,000 (2022: RMB83,973,000) arising in Chinese Mainland, respectively, which will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the tax losses and deductible temporary differences as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

21. 遞延稅項

遞延稅項資產於本年度的變動如下：

於二零二三年十二月三十一日，未就於中國內地產生的稅項虧損確認的遞延稅項資產分別為人民幣126,863,000元（二零二二年：人民幣83,973,000元），將於一至五年內到期，以抵銷未來應課稅利潤。

並無就稅項虧損及可扣減暫時性差額確認遞延稅項資產，原因為該等虧損及可扣減暫時性差額來自虧損已有一段時間的附屬公司，且不大可能有應課稅利潤可用以抵銷稅項虧損及可扣減暫時性差額。

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21. DEFERRED TAX (CONTINUED)

The movements in deferred tax liabilities during the year are as follows:

		Right-of-use assets	Unrealised gains from equity investments designated at fair value through OCI 指定按公允價值計入其他全面收益的股權投資	Unrealised gains from financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Asset revaluation arising from business combinations 業務合併產生的資產重估	Accelerated tax depreciation 加速稅項折舊	Total
		使用權資產 RMB'000 人民幣千元	的未變現收益 RMB'000 人民幣千元	的未變現收益 RMB'000 人民幣千元	的資產重估 RMB'000 人民幣千元	加稅項折舊 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	10,311	3,459	14,542	36,963	2,866	68,141
Deferred tax (credited)/charged to the consolidated statements of profit or loss during the year	年內於綜合損益表(計入)/扣除的遞延稅項	(3,372)	-	5,496	(2,505)	7,204	6,823
Deferred tax charged to OCI	於其他全面收益扣除的遞延稅項	-	7,801	-	-	-	7,801
Gross deferred tax liabilities at 31 December 2023	於二零二三年十二月三十一日的遞延稅項負債總額	6,939	11,260	20,038	34,458	10,070	82,765
At 1 January 2022	於二零二二年一月一日	11,039	500	-	-	-	11,539
Deferred tax (credited)/charged to the consolidated statements of profit or loss during the year	年內於綜合損益表(計入)/扣除的遞延稅項	(728)	-	14,542	(857)	2,866	15,823
Deferred tax charged to OCI	於其他全面收益扣除的遞延稅項	-	2,959	-	-	-	2,959
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	37,820	-	37,820
Gross deferred tax liabilities at 31 December 2022	於二零二二年十二月三十一日的遞延稅項負債總額	10,311	3,459	14,542	36,963	2,866	68,141

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statements of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

21. 遞延稅項(續)

遞延稅項負債於本年度的變動如下：

就呈列目的而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務報告目的對本集團遞延稅項結餘作出的分析：

		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 statements of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	60,160	116,534
Net deferred tax liabilities recognised in the consolidated statements of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	66,414	61,361

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22. INVENTORIES

		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
Raw materials	原材料	87,945	94,774
Finished goods	製成品	632,313	956,528
Provision for impairment of inventories	存貨減值撥備	(743)	(3,898)
Total	總計	719,515	1,047,404

For the year ended 31 December 2023, the reversal of inventories recognised in cost of sales amounted to RMB3,155,000 (2022: impairment of RMB3,898,000).

23. TRADE RECEIVABLES

		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	61,565	139,335
Impairment	減值	(7,302)	(5,010)
Net carrying amount	賬面淨值	54,263	134,325

Included in the Group's trade receivables was amount due from the related party of RMB4,000 as at 31 December 2023 (2022: RMB10,357,000), which are recoverable within one year.

Advance payment is normally required for the sale to franchisees in Chinese Mainland except for direct sales customers where credits are granted. The credit period is generally one month, extending up to six months for major direct sales customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to various 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. The balances of trade receivables are non-interest-bearing.

22. 存貨

截至二零二三年十二月三十一日止年度，於銷售成本確認的存貨撥回為人民幣3,155,000元（二零二二年：減值人民幣3,898,000元）。

23. 貿易應收款項

於二零二三年十二月三十一日，計入本集團貿易應收款項的應收關聯方款項為人民幣4,000元（二零二二年：人民幣10,357,000元），可於一年內收回。

向中國內地特許經營商的銷售通常需要預付款項，惟獲授信貸的直銷客戶除外。信貸期一般為一個月，主要直銷客戶可延長至六個月。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑒於上文所述及本集團的貿易應收款項與不同客戶有關，故並無重大集中信貸風險。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增強措施。貿易應收款項結餘為免息。

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23. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, 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 1 month	1個月內	30,598	51,494
1 to 3 months	1至3個月	5,291	80,681
3 to 6 months	3至6個月	1,600	684
6 to 12 months	6至12個月	16,771	1,182
1 to 2 years	1至2年	3	284
Total	總計	54,263	134,325

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	於年初	5,010	426
Impairment loss, net (note 7)	減值虧損淨額(附註7)	2,292	4,584
At end of year	於年末	7,302	5,010

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group overall considers the characteristics of the shared credit risk and the days past due of the trade receivables to measure the expected credit losses. Majority of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default and in general, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

23. 貿易應收款項(續)

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

貿易應收款項減值虧損撥備的變動如下：

本集團應用國際財務報告準則第9號規定的簡化方法就預期信貸虧損計提撥備，該方法允許就所有貿易應收款項使用全期預期信貸虧損撥備。本集團整體考慮共同信貸風險的特徵及貿易應收款項的逾期天數，以計量預期信貸虧損。大部分應收款項既無逾期亦無減值，且與近期並無拖欠記錄的多名客戶有關，一般而言，倘逾期超過一年且毋須進行強制執行活動，貿易應收款項將撇銷。

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23. TRADE RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

At 31 December 2023

		Current 即期	Past due 逾期				Total 總計
			Within 3 months 3個月內	3 to 6 months 3至6個月	6 to 12 months 6至12個月	1 to 2 years 1至2年	
Expected credit loss rate	預期信貸虧損率	1.04%	5.25%	12.01%	64.75%	100.00%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	30,655	7,004	19,255	993	3,658	61,565
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	320	368	2,313	643	3,658	7,302

At 31 December 2022

		Current 即期	Past due 逾期				Total 總計
			Within 3 months 3個月內	3 to 6 months 3至6個月	6 to 12 months 6至12個月	1 to 2 years 1至2年	
Expected credit loss rate	預期信貸虧損率	0.61%	3.33%	9.25%	36.91%	100.00%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	51,808	84,032	800	1,387	1,308	139,335
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	314	2,802	74	512	1,308	5,010

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

Prepayments	預付款項	246,385	230,092
Deposits	按金	26,656	28,124
Receivables due from online payment platforms	應收在線支付平台款項	4,910	61,455
Recoverable VAT	可退回增值稅	104,170	61,800
Amounts due from related parties	應收關聯方款項	569	22,063
Others	其他	25,978	36,580
Total	總計	408,668	440,114

Included in the Group's prepayments, other receivables and other assets are prepayments to the related parties and deposits due from a related party of nil and RMB569,000 (2022: RMB22,063,000 and nil), respectively, which are recoverable within one year.

23. 貿易應收款項(續)

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險資料載列如下：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

24. 預付款項、其他應收款項及其他資產

	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
Prepayments	246,385	230,092
Deposits	26,656	28,124
Receivables due from online payment platforms	4,910	61,455
Recoverable VAT	104,170	61,800
Amounts due from related parties	569	22,063
Others	25,978	36,580
Total	408,668	440,114

計入本集團預付款項、其他應收款項及其他資產的預付關聯方款項及應收關聯方按金分別為零及人民幣569,000元(二零二二年：人民幣22,063,000元及零)，該等款項可於一年內收回。

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24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of the reporting period, the loss allowance was assessed to be minimal.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		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 portion	即期部分		
Wealth management products (i)	理財產品(i)	211,031	50,067
Non-current portion	非即期部分		
Unlisted convertible redeemable preferred shares (ii)	非上市可轉換可贖回優先股(ii)	209,861	187,875
Total	總計	420,892	237,942

- (i) The Group and the Company entered into a series of wealth management products agreements with banks in Chinese Mainland. The investments are principal guaranteed. The expected rates of return ranged from 1.05% to 2.90% per annum during the reporting period.
- (ii) The Group held certain unlisted convertible redeemable preferred shares, whereby the Group has the option to either convert preferred shares into shares of the investee or withdraw funds from the investee.

24. 預付款項、其他應收款項及其他資產(續)

計入以上結餘的金融資產與近期並無拖欠記錄且無逾期金額的應收款項有關。於報告期末，虧損撥備被評估為甚微。

25. 按公允價值計入損益的金融資產

		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
Current portion	即期部分		
Wealth management products (i)	理財產品(i)	211,031	50,067
Non-current portion	非即期部分		
Unlisted convertible redeemable preferred shares (ii)	非上市可轉換可贖回優先股(ii)	209,861	187,875
Total	總計	420,892	237,942

- (i) 本集團及本公司在中國內地銀行訂立一系列理財產品協議。該等投資為保本型。於報告期內，預期回報率介乎每年1.05%至2.90%。
- (ii) 本集團持有若干非上市可轉換可贖回優先股，據此，本集團可選擇將優先股轉換為被投資方的股份或從被投資方撤回資金。

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26. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH

		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
Long-term bank deposits	長期銀行存款	453,871	526,208
Cash on hand and cash at bank	手頭現金及銀行現金	1,173,274	694,954
Short-term bank deposits	短期銀行存款	244,322	-
Cash and bank balances	現金及銀行結餘	1,417,596	694,954
Restricted cash	受限制現金	64,220	42,164

The long-term bank deposits, cash and bank balances and restricted cash are denominated in the following currencies:

		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
Long-term bank deposits RMB	長期銀行存款 人民幣	453,871	526,208
Cash and bank balances denominated in RMB	以下列貨幣計值的現金及銀行結餘 人民幣	1,024,909	692,016
USD	美元	8	8
HK\$	港元	392,679	2,930
		1,417,596	694,954
Restricted cash RMB	受限制現金 人民幣	64,220	42,164

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank deposits are made for varying periods of between one year and three years depending on the cash management of the Group. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

As at 31 December 2023, the Group's restricted cash of RMB64,220,000 (2022: RMB42,164,000) was reserved for receipts in advance from prepaid cards in accordance with relevant regulations issued by Ministry of Commerce of PRC.

26. 長期銀行存款、現金及銀行結餘以及受限制現金

長期銀行存款、現金及銀行結餘以及受限制現金以下列貨幣計值：

現金及銀行結餘根據每日銀行存款利率按浮動利率賺取利息。銀行存款按一年至三年的不同期間作出，視乎本集團的現金管理而定。銀行結餘及存款存放於近期並無拖欠記錄且信譽良好的銀行。現金及現金等價物的賬面值與其公允價值相若。

於二零二三年十二月三十一日，本集團的受限制現金為人民幣64,220,000元（二零二二年：人民幣42,164,000元），乃根據中國商務部頒佈的相關規定預留預付卡預收款。

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27. INTEREST-BEARING BANK AND OTHER BORROWINGS 27. 計息銀行及其他借款

	Notes 附註	2023 二零二三年			2022 二零二二年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	4.50-5.00	2024	52,083	5.00	2023	55,076
Bank loans – unsecured	銀行貸款 – 無抵押	4.40-4.50	2024	20,000	4.50	2023	40,309
Other borrowings – secured	其他借款 – 有抵押	6.90	2024	52	6.90	2023	53
Total – current	總額 – 即期			72,135			95,438
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	5.00	2027	8,000	-	-	-
Other borrowings – secured	其他借款 – 有抵押	6.90	2025-2027	139	6.90	2024-2027	191
Total – non-current	總額 – 非即期			8,139			191
Total	總額			80,274			95,629

		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
Analysed into:	按以下項目分析：		
Bank loans and overdrafts repayable:	須償還的銀行貸款及透支：		
Within one year or on demand	一年內或按要求	72,083	95,385
In the second year	於第二年	4,000	-
In the third to fifth years, inclusive	於第三年至第五年 (含首尾兩年)	4,000	-
Subtotal	小計	80,083	95,385
Other borrowings repayable:	其他應償還借款：		
Within one year	一年內	52	53
In the second year	於第二年	52	52
In the third to fifth years, inclusive	於第三年至第五年(含首尾兩年)	87	139
Subtotal	小計	191	244
Total	總計	80,274	95,629

(i) As at 31 December 2023, there were no secured bank borrowings (2022: RMB5,000,000) guaranteed by a close family member of a director of the Company.

As at 31 December 2023, the Group's secured bank borrowings of RMB60,083,000 were secured by certain property, plant and equipment and right-of use assets with the carrying amounts of RMB220,199,000 (2022: RMB107,138,000) and RMB89,079,000(2022: RMB85,385,000), respectively.

(ii) As at 31 December 2023, the Group's secured other borrowings of RMB191,000 (2022: RMB244,000) were secured by certain property, plant and equipment of RMB225,000 (2022: RMB303,000).

(i) 於二零二三年十二月三十一日，概無本公司一名董事的一名近親擔保抵押銀行貸款(二零二二年：人民幣5,000,000元)。

於二零二三年十二月三十一日，本集團的有抵押銀行借款人民幣60,083,000元，分別以賬面值為人民幣220,199,000元(二零二二年：人民幣107,138,000元)及人民幣89,079,000元(二零二二年：人民幣85,385,000元)的若干物業、廠房及設備以及使用權資產作抵押。

(ii) 於二零二三年十二月三十一日，本集團有抵押其他借款人民幣191,000元(二零二二年：人民幣244,000元)以價值人民幣225,000元(二零二二年：人民幣303,000元)的若干物業、廠房及設備作抵押。

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28. TRADE PAYABLES

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 1 month	1個月內	404,909	531,637
1 to 3 months	1至3個月	49,064	40,629
3 to 6 months	3至6個月	1,325	1,891
6 months to 1 year	6個月至1年	900	1,362
Over 1 year	超過1年	1,099	1,962
Total	總計	457,297	577,481

Trade payables are non-interest-bearing and normally settled within 30 days.

Included in the Group's trade payables are amounts due to a related party of RMB4,916,000 as at 31 December 2023 (2022: RMB7,083,000).

28. 貿易應付款項

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

貿易應付款項不計息，通常於30天內結清。

於二零二三年十二月三十一日，計入本集團貿易應付款項的應付關聯方款項為人民幣4,916,000元（二零二二年：人民幣7,083,000元）。

29. OTHER PAYABLES AND ACCRUALS

		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
Staff salaries, bonuses and welfare payables	應付僱員的薪資、花紅及福利	97,084	115,829
Other payables for property, plant and equipment	物業、廠房及設備的其他應付款項	26,559	39,104
Other tax payables	其他應付稅項	13,287	40,550
Contract liabilities	合約負債	92,829	91,140
Deposits	按金	133,487	111,525
Collection of the sales of franchised stores on behalf of franchisees	代加盟商收取加盟店的銷售額	630	2,509
Receipt on behalf of franchisees for prepaid cards	代加盟商收取的預付卡款項	169,292	118,223
Accrued expenses	應計費用	20,676	54,320
Other payables	其他應付款項	23,452	16,319
Total	總計	577,296	589,519

29. 其他應付款項及應計費用

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29. OTHER PAYABLES AND ACCRUALS (CONTINUED) 29. 其他應付款項及應計費用(續)

(i) Details of contract liabilities are as follows:

<i>Short-term advances received from customers</i>	自客戶收取的短期墊款
Sale of home meal and other food related products	銷售在家吃飯餐食及其他食品相關產品
Operational support service fee	綜合指導服務費
Total contract liabilities	合約負債總額

The contract liabilities changed during the year due to fluctuation in operational support service fee with advanced payments.

(ii) The balance represents the refundable initial deposits received from franchisees upon entering into franchise agreements.

(iii) The amount would normally be repaid to the franchisees on a daily basis, subject to provisions set out in the franchise agreements.

(iv) Receipt of sales proceeds from prepaid cards represents the advance receipts from the end customers who add value to their prepaid cards. The Group receives the amount on behalf of franchisees and such amount is settled when the end customers use the cards to purchase goods in stores.

(i) 合約負債明細如下：

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
21,930	22,190
70,899	68,950
92,829	91,140

合約負債於年內因預付綜合指導服務費的波動而變動。

(ii) 結餘指應收加盟商簽訂特許經營協議的可退還初始保證金。

(iii) 根據特許經營協議的規定，該筆款項通常按日償還予加盟商。

(iv) 從預付卡收取的銷售所得款項是指終端客戶向其預付卡充值的預收款項。本集團代加盟商收取款項，且該款項於終端客戶在店內使用預付卡購買商品時結算。

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30. DEFERRED INCOME

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grants	政府補助	18,260	7,335

Movements in government grants of the Group 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
At beginning of year	於年初	7,335	-
Government grants received	已收取的政府補助	12,053	7,671
Credited to the consolidated statement of profit or loss during the year	於年內計入綜合損益表	(1,128)	(336)
At end of year	於年末	18,260	7,335

The Group received government grants for capital expenditure incurred for property, plant and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

30. 遞延收入

本集團於年內的政府補助變動如下：

本集團就物業、廠房及設備所產生的資本開支收取政府補助。該等金額於相關資產的估計可使用年期遞延及攤銷。

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31. SHARE CAPITAL/PAID-IN CAPITAL

A summary of movements in the Company's share capital is as follows:

		Note 附註	Number of shares in issue 發行股份數目	Share capital 股本 RMB'000 人民幣千元
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		-	-
Issue of ordinary shares upon conversion into a joint stock company	轉換為股份有限公司後發行 普通股	a	2,670,000,000	2,670,000
Issuance of new shares upon listing on the Hong Kong Stock Exchange	於香港聯交所上市後發行新股		77,360,400	77,360
As at 31 December 2023	於二零二三年十二月三十一日		2,747,360,400	2,747,360

		Note 附註	Paid-in capital 實繳資本 RMB'000 人民幣千元
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		20,993
Issue of ordinary shares upon conversion into a joint stock company	轉換為股份有限公司後發行普通股	a	(20,993)
As at 31 December 2023	於二零二三年十二月三十一日		-

(a) In February 2023, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company as of the conversion base date, including paid-in capital and reserves, amounting to approximately RMB2,678,174,000 were converted into 2,670,000,000 ordinary shares of RMB1.00 each. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the Company's capital reserve.

31. 股本／實繳資本

本公司股本的變動概要如下：

		Note 附註	Number of shares in issue 發行股份數目	Share capital 股本 RMB'000 人民幣千元
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		-	-
Issue of ordinary shares upon conversion into a joint stock company	轉換為股份有限公司後發行 普通股	a	2,670,000,000	2,670,000
Issuance of new shares upon listing on the Hong Kong Stock Exchange	於香港聯交所上市後發行新股		77,360,400	77,360
As at 31 December 2023	於二零二三年十二月三十一日		2,747,360,400	2,747,360

		Note 附註	Paid-in capital 實繳資本 RMB'000 人民幣千元
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		20,993
Issue of ordinary shares upon conversion into a joint stock company	轉換為股份有限公司後發行普通股	a	(20,993)
As at 31 December 2023	於二零二三年十二月三十一日		-

(a) 於二零二三年二月，本公司根據中國公司法變更為股份有限公司。截至轉換基準日期，本公司約人民幣2,678,174,000元的淨資產（包括實繳資本及儲備）已轉換為2,670,000,000股每股面值人民幣1.00元的普通股。轉換後的資產淨值超出普通股面值的部分計入本公司的資本儲備。

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財務報表附註

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32. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statements of changes in equity in financial statements.

(i) Statutory reserve

In accordance with the Company Law of the PRC, companies registered in the PRC are required to allocate 10% of the statutory after tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the companies registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the companies. The statutory reserve is not available for dividend distribution to equity holders of the PRC subsidiaries.

(ii) Capital reserve

The capital reserve of the Group represents the excess of the consideration received for subscription of the registered capital of the Company and costs borne by the Controlling Shareholders, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua in prior years.

32. 儲備

本集團的儲備及其變動於財務報表的綜合權益變動表內呈列。

(i) 法定儲備

根據中國公司法，在中國註冊的公司須將法定除稅後利潤的10%轉撥至法定儲備，直至儲備的累計總額達到公司註冊資本的50%。待中國有關當局批准後，法定儲備可用於抵銷任何累計虧損或增加公司的註冊資本。法定儲備不可用於向中國附屬公司權益持有人分派股息。

(ii) 資本儲備

本集團的資本儲備指於過往年度就認購本公司註冊資本所收取的對價超過控股股東楊明超先生、孟先進先生及李欣華先生所承擔的成本的部分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 December 2023, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB24,966,000 (2022: RMB23,100,000), in respect of lease agreements.

In February 2023, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company as of the conversion base date, including paid-in capital and reserves, amounting to approximately RMB2,678,174,000 were converted into 2,670,000,000 ordinary shares of RMB1.00 each. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the Company's capital reserve.

(b) Changes in liabilities arising from financing activities

		Bank and other borrowings 銀行及其他借款 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	-	40,807
Changes from financing cash flows	融資現金流量變動	39,967	(27,038)
New leases	新租賃	-	23,100
Acquisition of a subsidiary	收購一間附屬公司	55,000	544
Accretion of interest recognised during the year	年內確認的利息增幅	662	1,902
Early termination of leases	提前終止租賃	-	(162)
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	95,629	39,153
Changes from financing cash flows	融資現金流量變動	(19,564)	(27,635)
New leases	新租賃	-	24,966
Accretion of interest recognised during the year	年內確認的利息增幅	4,209	1,627
Early termination of leases	提前終止租賃	-	(8,100)
At 31 December 2023	於二零二三年十二月三十一日	80,274	30,011

33. 綜合現金流量表附註

(a) 主要非現金交易

截至二零二三年十二月三十一日止年度，本集團有關租賃協議的使用權資產及租賃負債的非現金添置為人民幣24,966,000元（二零二二年：人民幣23,100,000元）。

於二零二三年二月，本公司根據中國公司法改制為股份有限公司。截至轉換基準日期，本公司約人民幣2,678,174,000元的資產淨值（包括實繳股本及儲備）已轉換為2,670,000,000股每股面值人民幣1.00元的普通股。轉換後的資產淨值超出普通股面值的部分計入本公司的資本儲備。

(b) 融資活動產生負債的變動

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33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statements 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	9,772	8,412
Within financing activities	融資活動內	27,635	27,038
		37,407	35,450

34. CONTINGENT LIABILITIES

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

35. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in note 27 to the financial statements.

36. COMMITMENTS

The Group had the following contractual 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 purchase of property, plant and equipment	就購買物業、廠房及設備已訂約但未撥備款項	41,307	25,815

33. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

34. 或然負債

於二零二三年十二月三十一日，本集團概無任何重大或然負債。

35. 資產抵押

本集團以其資產抵押的計息銀行及其他借款詳情載於財務報表附註27。

36. 承擔

本集團於報告期末的合約承擔如下：

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財務報表附註

31 December 2023 二零二三年十二月三十一日

37. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the year:

(a) Transactions with related parties:

		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
Sale of goods	銷售貨品		
Shanghai Shengxian Food Co., Ltd. (i)	上海盛鮮食品有限公司(i)	5,237	33,107
		5,237	33,107
Purchase of goods	購買貨品		
Luyi Chengming (ii)	澄明食品(ii)	-	252,631
Shanghai Shengxian Food Co., Ltd. (i)	上海盛鮮食品有限公司(i)	108,287	113,637
		108,287	366,268
Purchase of services	購買服務		
Luyi Chengming Industrial Zone Management Co., Ltd. ("Chengming Management") (iii)	鹿邑縣澄明產業園管理有限公司(「澄明管理」)(iii)	31	555

- (i) Shanghai Shengxian Food Co., Ltd. has been identified as a related party of the Group as it was held by a supervisor of Luyi Heyi, a subsidiary acquired by the Group in August 2021.
- (ii) Luyi Chengming has been identified as a related party of the Group as it was controlled by Ms Yang Tongyu, Mr. Yang Mingchao's close family member. Luyi Chengming has been subsequently acquired by the Group in November 2022 and became a subsidiary of the Group.

The sales to the related parties were made according to the published prices and conditions offered to the major customers. The purchases from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.

- (iii) Chengming Management was identified as a related party of the Group from August 2022 to May 2023 as it was controlled by Ms. Yang Mingchao's close family member. Chengming Management was subsequently disposed to independent third parties in May 2023 and was ceased to be a related party of the Group since then.

37. 關聯方交易

於本年度，本集團與關聯方有以下交易：

(a) 與關聯方的交易：

	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
銷售貨品		
上海盛鮮食品有限公司(i)	5,237	33,107
	5,237	33,107
購買貨品		
澄明食品(ii)	-	252,631
上海盛鮮食品有限公司(i)	108,287	113,637
	108,287	366,268
購買服務		
鹿邑縣澄明產業園管理有限公司(「澄明管理」)(iii)	31	555

- (i) 由於上海盛鮮食品有限公司由本集團於二零二一年八月收購的附屬公司和一肉業的一名監事持有，故該公司被認為本集團的關聯方。
- (ii) 由於澄明食品由楊童雨女士（即楊明超先生的近親家屬）控制，故該公司被認為本集團的關聯方。澄明食品其後於二零二二年十一月被本集團收購，並成為本集團的附屬公司。

向關聯方作出的銷售主要根據主要客戶獲得的已公佈價格及條件進行。來自關聯方的採購於日常業務過程中基於合約方共同協定的商業條款進行。

- (iii) 由於澄明管理由楊明超先生的近親家屬於二零二二年八月至二零二三年五月控制，故該公司在該期間被認為本集團的關聯方。澄明管理其後於二零二三年五月被出售予獨立第三方，故自那時起不再為本集團的關聯方。

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37. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Guarantees

As disclosed in note 27 to financial statements, the Group's bank loans of RMB5,000,000 were guaranteed by a close family member of a director of the Company as at 31 December 2022. No such guarantees as at 31 December 2023.

(c) Compensation of key management personnel of the Group

Compensation of key management personnel of the Group, which comprises the remuneration of the directors, is disclosed in note 9 and note 10 to financial statements.

(d) Outstanding balances with related parties

		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 Shanghai Shengxian Food Co., Ltd.	貿易應收款項 上海盛鮮食品有限公司	4	10,357
Amounts due from related parties (trade in nature)	應收關聯方款項 (貿易性質)		
Prepayments	預付款項		
Shanghai Shengxian Food Co., Ltd.	上海盛鮮食品有限公司	-	21,078
Chengming Management	澄明管理	-	985
Deposits	按金		
Shanghai Shengxian Food Co., Ltd.	上海盛鮮食品有限公司	569	-
Total amounts due from related parties	應收關聯方款項總額	569	22,063
Trade payables Shanghai Shengxian Food Co., Ltd.	貿易應付款項 上海盛鮮食品有限公司	4,916	7,083

Amounts due from the related party were unsecured, interest-free and repayable on credit terms, and amounts due to the related party were unsecured, interest-free and repayable within 30 days.

37. 關聯方交易 (續)

(b) 擔保

誠如財務報表附註27所披露，於二零二二年十二月三十一日，本集團的銀行貸款人民幣5,000,000元由本公司的一名董事的一名近親家屬提供擔保。於二零二三年十二月三十一日並無有關擔保。

(c) 本集團主要管理人員薪酬

本集團主要管理人員薪酬(包括董事薪酬)於財務報表附註9及10披露。

(d) 與關聯方的未償還結餘

應收關聯方款項為無抵押、免息及按信貸期償還，而應付關聯方款項為無抵押、免息及須於30日內償還。

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38. 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:

2023

Financial assets

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Financial assets at fair value through OCI 按公允價值計入其他全面收益的金融資產	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
		Mandatorily 強制 RMB'000 人民幣千元	Equity investments 股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	-	253,090	-	253,090
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	420,892	-	-	420,892
Long-term bank deposits	長期銀行存款	-	-	453,871	453,871
Trade receivables	貿易應收款項	-	-	54,263	54,263
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	58,113	58,113
Restricted cash	受限制現金	-	-	64,220	64,220
Cash and bank balances	現金及銀行結餘	-	-	1,417,596	1,417,596
Total	總額	420,892	253,090	2,048,063	2,722,045

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	457,297
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	374,096
Interest-bearing bank and other borrowings	計息銀行及其他借款	80,274
Total	總計	911,667

38. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

二零二三年

金融資產

金融負債

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38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2022

Financial assets

		Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Financial assets at amortised cost	Total
		按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產	按攤銷成本計量的金融資產	
		Mandatorily	Equity investments		
		強制	股權投資		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
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	-	98,838	-	98,838
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	237,942	-	-	237,942
Long-term bank deposits	長期銀行存款	-	-	526,208	526,208
Trade receivables	貿易應收款項	-	-	134,325	134,325
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	126,159	126,159
Restricted cash	受限制現金	-	-	42,164	42,164
Cash and bank balances	現金及銀行結餘	-	-	694,954	694,954
Total	總計	237,942	98,838	1,523,810	1,860,590

Financial liabilities

		Financial liabilities at amortised cost	Total
		按攤銷成本計量的金融負債	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項		577,481
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債		341,999
Interest-bearing bank and other borrowings	計息銀行及其他借款		95,629
Total	總計		1,015,109

38. 按類別劃分的金融工具(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二二年

金融資產

	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Financial assets at amortised cost	Total
	按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產	按攤銷成本計量的金融資產	
	Mandatorily	Equity investments		
	強制	股權投資		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

Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	-	98,838	-	98,838
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	237,942	-	-	237,942
Long-term bank deposits	長期銀行存款	-	-	526,208	526,208
Trade receivables	貿易應收款項	-	-	134,325	134,325
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	126,159	126,159
Restricted cash	受限制現金	-	-	42,164	42,164
Cash and bank balances	現金及銀行結餘	-	-	694,954	694,954
Total	總計	237,942	98,838	1,523,810	1,860,590

金融負債

		Financial liabilities at amortised cost	Total
		按攤銷成本計量的金融負債	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項		577,481
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債		341,999
Interest-bearing bank and other borrowings	計息銀行及其他借款		95,629
Total	總計		1,015,109

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank and other borrowings, trade payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value management of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors for annual financial reporting.

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 long-term bank deposits has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of long-term bank deposits approximate to their fair values.

39. 金融工具的公允價值及公允價值等級

管理層已評定現金及銀行結餘、受限制現金、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、計息銀行及其他借款、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的短期到期情況所致。

本集團的企業財務團隊負責釐定金融工具公允價值管理的政策及程序。企業財務團隊直接向財務總監及董事會匯報。於各報告日期，企業財務團隊分析金融工具價值的變動，並釐定估值所應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果乃與董事會討論以作出年度財務報告。

金融資產及負債的公允價值按自願訂約方（強迫或清盤出售除外）當前交易中該工具的可交換金額入賬。在估計其公允價值時已採用下列方法及假設。

長期銀行存款的公允價值乃採用具有類似條款、信貸風險及剩餘到期日的工具當前適用的現行利率貼現預期未來現金流量計算。長期銀行存款的賬面值與其公允價值相若。

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group invests in unlisted investments, which represent unlisted convertible redeemable preferred shares and wealth management products issued by banks in Chinese Mainland. The fair value of the convertible redeemable preferred shares is established by using option pricing models. The Group has estimated the fair value of wealth management products by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

For the fair value of the unlisted equity investments at fair value through OCI, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

39. 金融工具的公允價值及公允價值等級(續)

本集團投資於非上市投資，即中國內地銀行發行的非上市可轉換可贖回優先股及理財產品。可轉換可贖回優先股的公允價值乃採用期權定價模型確定。本集團根據具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計理財產品的公允價值。

就按公允價值計入其他全面收益的非上市股權投資的公允價值而言，管理層已估計使用合理可行的替代方法(作為估值模式的輸入數據)的潛在影響。

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investment at fair value through OCI	Valuation multiples	Median EV/EBITDA multiple of peers	2023: 13.86	5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,980,900
按公允價值計入其他全面收益的非上市股權投資	估值倍數	同行企業價值/EBITDA中位數	二零二三年：13.86	倍數增加/減少5%將導致公允價值增加/減少人民幣2,980,900元
		Average P/E multiple of peers	2023: 35.35	5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,112,900
		同業平均市盈率	二零二三年：35.35	倍數增加/減少5%將導致公允價值增加/減少人民幣2,112,900元
		Average P/S multiple of peers	2022:1.06 to 3.98	5% increase/decrease in multiple would result in increase/decrease in fair value by RMB4,941,900
		同業平均市銷率	二零二二年：1.06至3.98	倍數增加/減少5%將導致公允價值增加/減少人民幣4,941,900元
		Discount for lack of marketability	2023: 15.7% to 20.5% (2022: 20.6%)	5% increase/decrease in discount would result in decrease/increase in fair value by RMB1,067,900 (2022: RMB1,282,200)
缺乏市場流通性折讓	二零二三年：15.7%至20.5% (二零二二年：20.6%)	折讓增加/減少5%將導致公允價值減少/增加人民幣1,067,900元 (二零二二年：人民幣1,282,200元)		

39. 金融工具的公允價值及公允價值等級 (續)

以下為於二零二三年十二月三十一日及二零二二年金融工具估值的重大不可觀察輸入數據概要及量化敏感度分析：

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

39. 金融工具的公允價值及公允價值等級 (續)

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial assets at fair value through profit or loss-unlisted convertible redeemable preferred shares	Option pricing model	Volatility	2023:51.21% to 51.49% (2022:46.87% to 50.98%)	5% (2022: 5%) increase/decrease in volatility would result in increase/decrease in fair value by RMB226,600/RMB2,304,500(2022: RMB25,000/RMB161,000)
按公允價值計入損益的金融資產－非上市可轉換可贖回優先股	期權定價模型	波動	二零二三年：51.21%至51.49% (二零二二年：46.87%至50.98%)	波幅增加／減少5% (二零二二年：5%) 將導致公允價值增加／減少人民幣226,600元／人民幣2,304,500元 (二零二二年：人民幣25,000元／人民幣161,000元)
		Risk-free interest rate	2023: 4.00% (2022: 3.89%)	5% (2022: 5%) increase/decrease in risk-free interest rate would result in decrease/increase in fair value by RMB57,800/RMB58,400(2022: RMB210,000/RMB59,000)
		無風險利率	二零二三年：4.00% (二零二二年：3.89%)	無風險利率增加／減少5% (二零二二年：5%) 將導致公允價值減少／增加人民幣57,800元／人民幣58,400元 (二零二二年：人民幣210,000元／人民幣59,000元)

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

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 t 31 December 2023

		Fair value measurement using 使用下列各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	158,561	-	94,529	253,090
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	-	211,031	209,861	420,892
Total	總計	158,561	211,031	304,390	673,982

As at 31 December 2022

		Fair value measurement using 使用下列各項進行公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through OCI	指定按公允價值計入其他全面收益的股權投資	-	-	98,838	98,838
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	-	50,067	187,875	237,942
Total	總計	-	50,067	286,713	336,780

39. 金融工具的公允價值及公允價值等級 (續)

缺乏市場流通性折讓指本集團確定的，市場參與者在為投資定價時會考慮的溢價和折讓金額。

公允價值等級

下表載列本集團金融工具的公允價值計量等級：

按公允價值計量的資產

於二零二三年十二月三十一日

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (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
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		
At the beginning of year	於年初	187,875	129,708
Total gains recognised in the consolidated statements of profit or loss included in other income and gains, net	於綜合損益表確認計入其他收入及收益淨額的總收益	21,986	58,167
At end of year	於年末	209,861	187,875
Equity investments at fair value through OCI	按公允價值計入其他全面收益的股權投資		
At the beginning of year	於年初	98,838	95,750
Total gains recognised in OCI	於其他全面收益確認的總收益	(4,309)	11,838
Transfer-out upon obtaining control through business combination	通過業務合併取得控制權後轉出	-	(8,750)
At end of year	於年末	94,529	98,838

The Group did not have any financial liabilities measured at fair value during the reporting period.

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.

39. 金融工具的公允價值及公允價值等級 (續)

第三層級公允價值計量於年內的變動如下：

		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
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		
At the beginning of year	於年初	187,875	129,708
Total gains recognised in the consolidated statements of profit or loss included in other income and gains, net	於綜合損益表確認計入其他收入及收益淨額的總收益	21,986	58,167
At end of year	於年末	209,861	187,875
Equity investments at fair value through OCI	按公允價值計入其他全面收益的股權投資		
At the beginning of year	於年初	98,838	95,750
Total gains recognised in OCI	於其他全面收益確認的總收益	(4,309)	11,838
Transfer-out upon obtaining control through business combination	通過業務合併取得控制權後轉出	-	(8,750)
At end of year	於年末	94,529	98,838

於報告期內，本集團並無任何按公允價值計量的金融負債。

於年內，第一層級與第二層級之間並無公允價值計量轉撥，亦無轉入或轉出第三層級。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other interest-bearing borrowings, long-term bank deposits and cash and bank balances. 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 and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group's major businesses are carried out in Chinese Mainland and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group does not have material foreign currency risk. As at 31 December 2023, the Group's assets and liabilities denominated in HK\$ were mainly held by the Company and certain subsidiaries incorporated outside Chinese Mainland which had currencies other than RMB as their functional currencies. The Company and those subsidiaries incorporated outside Chinese Mainland also held bank balances denominated in RMB, from which foreign currency exposures arise.

40. 財務風險管理目標及政策

本集團的主要金融工具包括銀行及其他計息借款、長期銀行存款以及現金及銀行結餘。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多項其他金融資產及負債，如直接自其營運產生的貿易應收款項及貿易應付款項。

本集團金融工具產生的主要風險為外幣風險、利率風險、信貸風險及流動資金風險。董事會審閱及同意管理該等各項風險的政策，其概要如下。

外幣風險

本集團主要業務於中國內地開展，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值。本集團並無重大外幣風險。於二零二三年十二月三十一日，本集團以港元計值得資產及負債主要由本公司及若干附屬公司（於中國內地以外地區註冊成立，並以人民幣以外的其他貨幣作為功能貨幣）持有。本公司及附屬公司（於中國內地以外地區註冊成立）亦持有以人民幣計值的銀行結餘，從而產生外幣風險。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ and RMB exchange rate, with all other variables held constant, of the Group's profit before tax.

		Increase/ (decrease) in HK\$/RMB rate 港元／人民幣 匯率上升／ (下跌) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加／(減少) RMB'000 人民幣千元
2023	二零二三年		
If the RMB weakens against the HK\$	若人民幣兌港元貶值	5	(19,548)
If the RMB strengthens against the HK\$	若人民幣兌港元升值	(5)	19,548

Interest rate risk

The Group's bank balances, other than short-term and long-term bank deposits, expose to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The directors of the Company consider the Group's exposure to interest rate risk in respect of bank balances, long-term bank deposits and interest-bearing bank and other borrowings is not significant as most of them are at fixed interest rates.

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 monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year -end staging

The table 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. The amounts presented are gross carrying amounts for financial assets.

40. 財務風險管理目標及政策 (續)

外幣風險 (續)

下表列示於報告期末本集團除稅前利潤對港元及人民幣匯率合理可能變動的敏感度(所有其他變量維持不變)：

利率風險

本集團的銀行結餘(並非短期及長期銀行存款)面對現行市場利率波動引致的現金流利率風險。本公司董事認為本集團就銀行結餘、長期銀行存款以及計息銀行及其他借款承受的利率風險並不重大，乃因大部分該等款項按固定利率計息。

信貸風險

本集團僅與認可及信譽良好的第三方進行交易。本集團的政策為所有欲按信貸期進行交易的客戶均須通過信貸核實程序。此外，本集團持續監控應收款項結餘，而本集團所面對的壞賬風險並不重大。

最高風險及年末階段

下表載列基於本集團的信貸政策的信貸素質及最高信貸風險，主要基於逾期數據(除非其他數據可在無須付出不必要成本或努力的情況下獲得)，及於十二月三十一日的年末階段分類。所呈列金額為金融資產的賬面總值。

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

As at 31 December 2023

		12-month ECLs 12個月的 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計 RMB'000 人民幣千元
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables*	應收貿易款項*	-	-	-	61,565	61,565
Financial assets included in prepayments, other receivables and other assets -Normal **	計入預付款項、其他應收款項及其他資產的金融資產 - 正常**	58,113	-	-	-	58,113
Long-term bank deposits - Not yet past due	長期銀行存款 - 未逾期	453,871	-	-	-	453,871
Restricted cash - Not yet past due	受限制現金 - 未逾期	64,220	-	-	-	64,220
Cash and bank balances - Not yet past due	現金及銀行結餘 - 未逾期	1,417,596	-	-	-	1,417,596
Total	總計	1,993,800	-	-	61,565	2,055,365

As at 31 December 2022

		12-month ECLs 12個月的 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計 RMB'000 人民幣千元
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables*	應收貿易款項*	-	-	-	139,335	139,335
Financial assets included in prepayments, other receivables and other assets -Normal **	計入預付款項、其他應收款項及其他資產的金融資產 - 正常**	126,159	-	-	-	126,159
Long-term bank deposits - Not yet past due	長期銀行存款 - 未逾期	526,208	-	-	-	526,208
Restricted cash - Not yet past due	受限制現金 - 未逾期	42,164	-	-	-	42,164
Cash and bank balances - Not yet past due	現金及銀行結餘 - 未逾期	694,954	-	-	-	694,954
Total	總計	1,389,485	-	-	139,335	1,528,820

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二三年十二月三十一日

於二零二二年十二月三十一日

* 就本集團就減值應用簡化方法的貿易應收款項而言，基於撥備矩陣的數據於財務報表附註23披露。

** 計入預付款項、其他應收款項及其他資產的金融資產的信貸質量在末到期時被視為「正常」，並無數據顯示金融資產的信貸風險自初始確認後顯著增加。否則，金融資產的信貸質量被視為「可疑」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group monitors and maintains a level of cash and bank balances deemed adequate by management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

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		
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 5 years 1至5年 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	457,297	–	457,297
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	374,096	–	374,096
Interest-bearing bank and other borrowings	計息銀行及其他借款	73,418	8,690	82,108
Lease liabilities	租賃負債	19,825	12,624	32,449
Total	總計	924,636	21,314	945,950

		2022 二零二二年		
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 5 years 1至5年 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	577,481	–	577,481
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	341,999	–	341,999
Interest-bearing bank and other borrowings	計息銀行及其他借款	96,448	226	96,674
Lease liabilities	租賃負債	21,376	19,894	41,270
Total	總計	1,037,304	20,120	1,057,424

40. 財務風險管理目標及政策 (續)

流動性風險

本集團監察及維持本集團管理層認為足夠的現金及銀行結餘水平，以為營運撥付資金及減輕現金流量波動的影響。

於報告期末，本集團按合約未貼現付款計算的金融負債到期情況如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise equity holders' value.

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 equity holders, return capital to equity holders or issue new shares. The Group is not subject to any externally imposed capital requirements. 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 Group monitors capital using a gearing ratio, which is debt divided by the adjusted capital plus debt. Debt includes interest-bearing borrowings and lease liabilities. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting period 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
Interest-bearing borrowings	計息借款	80,274	95,629
Lease liabilities	租賃負債	30,011	39,153
Debt	負債	110,285	134,782
Equity attributable to owners of the parent	母公司擁有人應佔權益	3,262,177	2,594,448
Gearing ratio	資產負債比率	3.3%	4.9%

40. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是維護本集團的持續經營能力及維持穩健資本充足率以支持業務發展及實現權益持有人價值最大化。

本集團會根據經濟狀況變化和相關資產的風險特徵管理或調整資本結構。為維持或調整資本結構，本集團會調整派發予權益持有人的股息、返還股本予權益持有人或發行新股。本集團並無受到任何外部資本需求的約束。於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，本集團並無對資本管理的目標、政策或程序作出變動。

本集團使用資產負債比率監控資本，資產負債比率為負債除以經調整資本加上負債。負債包括計息借款和租賃負債。資本指母公司擁有人應佔權益。於報告期末的資產負債比率如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

		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
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	17,532	8,091
Right-of-use assets	使用權資產	9,915	10,942
Other intangible assets	其他無形資產	7,006	3,961
Other non-current assets	其他非流動資產	2,251	6,406
Investments in subsidiaries	於附屬公司的投資	864,835	738,620
Long-term bank deposits	長期銀行存款	453,871	526,208
Deferred tax assets	遞延稅項資產	16,206	52,958
Total non-current assets	非流動資產總值	1,371,616	1,347,186
CURRENT ASSETS	流動資產		
Inventories	存貨	502,961	856,670
Trade receivables	貿易應收款項	929	6,079
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	305,966	202,539
Amounts due from subsidiaries	應收附屬公司款項	491,734	471,193
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	211,031	50,067
Cash and bank balances	現金及銀行結餘	1,185,523	565,133
Total current assets	流動資產總值	2,698,144	2,151,681
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	395,478	452,641
Other payables and accruals	其他應付款項及應計費用	70,636	138,568
Amounts due to subsidiaries	應付附屬公司款項	192,507	113,380
Lease liabilities	租賃負債	6,567	5,467
Tax payables	應付稅項	28,019	-
Total current liabilities	流動負債總額	693,207	710,056
NET CURRENT ASSETS	流動資產淨值	2,004,937	1,441,625
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	3,376,553	2,788,811

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 二零二三年十二月三十一日

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED) 41. 本公司財務狀況表(續)

		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
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	2,877	4,422
Total non-current liabilities	非流動負債總額	2,877	4,422
NET ASSETS	資產淨值	3,373,676	2,784,389
EQUITY	權益		
Share capital/Paid-in capital	股本／實繳資本	2,747,360	20,993
Reserves (note)	儲備(附註)	626,316	2,763,396
Total equity	權益總額	3,373,676	2,784,389

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概述如下：

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2022	二零二二年一月一日的結餘	2,643,448	-	(335,339)	2,308,109
Profit for the year	年內利潤	-	-	189,284	189,284
Equity-settled Award Interests arrangement	以權益結算的獎勵 權益安排	4,604	-	-	4,604
Acquisition of a subsidiary	收購一間附屬公司	261,399	-	-	261,399
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	2,909,451	-	(146,055)	2,763,396
Profit for the year	年內利潤	-	-	184,397	184,397
Conversion into a joint stock company	轉換為股份有限公司	(2,808,272)	-	159,265	(2,649,007)
Issuance of H shares upon listing on the Hong Kong Stock Exchange	於香港聯交所上市後 發行H股	327,530	-	-	327,530
Transfer from retained profits	轉撥自留存溢利	-	18,439	(18,439)	-
At 31 December 2023	於二零二三年十二月三十一日	428,709	18,439	179,168	626,316

42. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the reporting period that require additional disclosure or adjustments.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

42. 報告期後事件

報告期末後，概無任何須於予額外披露或調整的重大事件。

43. 批准財務報表

財務報表於二零二四年三月二十八日獲董事會批准並授權刊發。

FINANCIAL SUMMARY

財務摘要

		Year ended December 31, 截至十二月三十一日止年度			2023
		2020	2021	2022	二零二三年
		二零二零年	二零二一年	二零二二年	二零二三年
		RMB in	RMB in	RMB in	RMB in
		thousands	thousands	thousands	thousands
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Key Operating Results	主要經營業績數據				
Revenue	收入	2,964,743	3,957,804	7,173,457	6,094,104
Gross profit	毛利	329,259	355,284	1,248,961	1,350,941
Profit/(loss) before tax	除稅前利潤/(虧損)	(43,183)	(596,468)	332,042	363,425
Net profit/(loss) for the year	年度淨利潤/(虧損)	(43,292)	(460,861)	240,982	263,402
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔利潤/(虧損)	(43,292)	(461,990)	229,907	239,636
Non-IFRS measure	非國際財務報告準則計量				
Adjusted net profit/(loss) for the year (non-IFRS measure)	年度經調整淨利潤/(虧損) (非國際財務報告準則計量)	(26,877)	(450,599)	256,785	317,972

		At December 31, 於十二月三十一日			2023
		2020	2021	2022	二零二三年
		二零二零年	二零二一年	二零二二年	二零二三年
		RMB in	RMB in	RMB in	RMB in
		thousands	thousands	thousands	thousands
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Key Financial Position	主要財務狀況				
Total non-current assets	非流動資產總值	106,673	762,556	1,671,642	1,776,353
Total current assets	流動資產總值	1,068,594	1,957,192	2,409,028	2,875,293
Total current liabilities	流動負債總額	488,016	583,358	1,303,017	1,167,888
Total non-current liabilities	非流動負債總額	16,872	21,664	88,102	104,975
Total equity	權益總額	670,379	2,114,726	2,689,551	3,378,783



鍋圈食品（上海）股份有限公司
GUOQUAN FOOD (SHANGHAI) CO., LTD.