

Longhui International Holdings Limited

龍輝國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：01007



2024

ANNUAL REPORT

年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hung Shui Chak (*Chairman*)
Mr. So Kam Chuen
Mr. Yuan Mingjie

Independent Non-executive Directors

Mr. Tam Bing Chung Benson
Mr. Cheung Ting Pong
Ms. Leung Chee Wai Mochi

AUDIT COMMITTEE

Mr. Cheung Ting Pong (*Chairman*)
Mr. Tam Bing Chung Benson
Ms. Leung Chee Wai Mochi

REMUNERATION COMMITTEE

Mr. Tam Bing Chung Benson (*Chairman*)
Mr. Cheung Ting Pong
Ms. Leung Chee Wai Mochi

NOMINATION COMMITTEE

Mr. Cheung Ting Pong (*Chairman*)
Mr. Hung Shui Chak
Ms. Leung Chee Wai Mochi

COMPANY SECRETARY

Mr. Wong Wing Kit

AUTHORISED REPRESENTATIVES

Mr. Hung Shui Chak
Mr. Yuan Mingjie

REGISTERED OFFICE

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

董事會

執行董事

洪瑞澤先生(*主席*)
蘇錦存先生
袁明捷先生

獨立非執行董事

譚秉忠先生
張靄邦先生
梁智慧女士

審核委員會

張靄邦先生(*主席*)
譚秉忠先生
梁智慧女士

薪酬委員會

譚秉忠先生(*主席*)
張靄邦先生
梁智慧女士

提名委員會

張靄邦先生(*主席*)
洪瑞澤先生
梁智慧女士

公司秘書

黃永傑先生

授權代表

洪瑞澤先生
袁明捷先生

註冊辦事處

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

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6/F., Queen's Road Centre
152 Queen's Road Central
Central, Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China CITIC Bank International Limited

AUDITORS

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants Registered Public Interest Entity Auditor
4301-07, COSCO Tower,
183 Queen's Road Central,
Sheung Wan,
Hong Kong

SHARE REGISTRARS

Cayman Islands Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

STOCK CODE

1007

COMPANY WEBSITE

<https://www.cre8ir.com/zh/01007.html>

香港主要營業地點

香港中環
皇后大道中152號
皇后大道中心6樓

主要往來銀行

東亞銀行有限公司
中信銀行(國際)有限公司

核數師

容誠(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師
香港
上環
皇后大道中183號
中遠大廈4301-07室

股份登記處

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

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

股份代號

1007

公司網址

<https://www.cre8ir.com/zh/01007.html>

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Longhui International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I hereby present to the shareholders of the Company (the “**Shareholders**”) the annual report (the “**Report**”) of the Group for the year ended 31 December 2024 (the “**Year**”).

BUSINESS REVIEW

We are principally engaged in the hotpot restaurant business in the People's Republic of China (the “**PRC**”). The Group's revenue decreased by approximately 33.7% from approximately RMB82.3 million in 2023 to approximately RMB54.6 million in 2024. Loss for the year attributable to owners of the Company for 2024 was approximately RMB19.0 million (2023: approximately RMB14.4 million). Basic loss per share for 2024 was approximately RMB13.8 cents (2023: approximately RMB14.3 cents).

The increase in loss for the year ended 31 December 2024 was mainly attributable to the decrease in customer traffic impacted by challenging operating environment in the hotpot industry and the closure of 2 (2023: 3) underperformed restaurants. The number of restaurants dropped to 7 during the year ended 31 December 2024 (2023: 9).

The Board would like to assure the potential investors and the Shareholders that the Board is committed to (i) supervising the management of the Group and to maintain sound and effective internal controls to safeguard the Shareholders' investment and the Group's assets; and (ii) continuously and proactively strengthening the corporate governance of the Company to establish a solid foundation for the operation and future growth in order to maximise the value of the Company and hence the return to the Shareholders.

尊敬的各位股東：

本人謹代表龍輝國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)特此向本公司股東(「股東」)呈報本集團截至二零二四年十二月三十一日止年度(「本年度」)的年報(「本報告」)。

業務回顧

我們主要於中華人民共和國(「中國」)從事火鍋餐廳業務。本集團的收益由二零二三年的約人民幣82,300,000元減少約33.7%，至二零二四年約人民幣54,600,000元。於二零二四年本公司擁有人應佔虧損約人民幣19,000,000元(二零二三年：約人民幣14,400,000元)。二零二四年每股基本虧損約人民幣13.8分(二零二三年：約人民幣14.3分)。

截至二零二四年十二月三十一日止年度虧損增加，主要歸因於受火鍋行業充滿挑戰的經營環境及關閉兩間(二零二三年：三間)表現欠佳的餐廳的影響，導致客流量減少。截至二零二四年十二月三十一日止年度，餐廳數目跌至7間(二零二三年：9間)。

董事會謹此向準投資者及股東保證，董事會致力(i)監督本集團管理，並會維持可靠兼有效的內部監控，保障股東投資和本集團資產；及(ii)持續及積極加強本公司的企業管治，為營運和將來增長奠下穩固基礎，藉此將公司的價值及其後的股東回報達致最高。

Chairman's Statement 主席報告

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our staff for their dedication and commitment as well as to our valued Shareholders, customers, suppliers and other business partners for their support and encouragement to the Group in the past years.

Hung Shui Chak
Chairman

Hong Kong, 27 August 2026

致謝

最後，本人謹藉此機會代表董事會感謝本公司員工一直以來的付出及貢獻，以及對本公司尊貴的股東、客戶、供應商及其他業務夥伴過去多年的支持及鼓勵致以真誠的謝意。

主席
洪瑞澤

香港，二零二六年八月二十七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the hotpot restaurant business in the PRC with the brands of Faigo (“輝哥”) and Xiao Faigo Hotpot (“小輝哥火鍋”). The target customers of the restaurants operating under the brand of Faigo (“輝哥”) are mainly high-income group while those under the brand of Xiao Faigo Hotpot (“小輝哥火鍋”) are mainly middle-income group.

The Group specializes in seafood hotpot cuisine with a signature menu which is characterised by the aromatic soup base and a wide range of selection of seafood and beef. The Company started its first restaurant in Shanghai in 2004 under the brand Faigo and gradually expanded its restaurant network to other major cities in the PRC including Beijing, Shenzhen, Nanjing and Hangzhou since 2010.

In 2013, Sina Weibo, a popular social media in the PRC, chose the brand Faigo as one of the most popular restaurants amongst foodies — “2013年最受吃貨喜愛的人氣餐廳”. In 2014, the Company was named as a five-star merchant by dianping.com, a widely used search engine for restaurants in the PRC. The brand Faigo was named as one of the top 10 hotpot brand in 2016 by the China Hotel Association. In 2018, Xiao Faigo Hotpot (“小輝哥火鍋”) was awarded “China’s Top 100 Hotpot Enterprises in 2017 (2017年度中國火鍋百強企業)” by China Cuisine Association.

In 2020, the Group continued to rank among the Top 20 Hotpot Restaurants in China 2020 (《2020中國火鍋Top 20》) in the Annual Report on Catering Industry of China in 2020 (《2020中國餐飲業年度報告》) co-published by China Hotel Association and Xinhuanet.

業務回顧

本集團主要於中國以「輝哥」及「小輝哥火鍋」品牌從事火鍋餐廳業務。以「輝哥」品牌經營的餐廳，主要視高收入群組為目標客戶；而以「小輝哥火鍋」品牌經營的餐廳，則主攻中等收入群組。

本集團專攻海鮮火鍋，招牌食譜包括香料湯底，以及多款海鮮及牛肉。本公司於二零零四年在上海開設首家「輝哥」食店，並自二零一零年起逐步將食店的網絡擴至中國其他主要城市，包括北京、深圳、南京及杭州。

「輝哥」品牌於二零一三年獲中國熱門社交媒體新浪微博選為「2013年最受吃貨喜愛的人氣餐廳」之一，二零一四年本公司獲中國常用食店搜尋器大眾點評網評為五星商戶，二零一六年「輝哥」品牌獲中國飯店協會評為「火鍋品牌十強」。二零一八年，「小輝哥火鍋」獲中國烹飪協會評為「二零一七年度中國火鍋百強企業」。

於二零二零年，本集團於中國飯店協會與新華網聯合發佈的《2020中國餐飲業年度報告》中繼續獲評為《2020中國火鍋Top 20》。

Management Discussion and Analysis 管理層討論及分析

Set forth below are certain key performance indicators of the restaurants operating under the brands of Xiao Faigo Hotpot (“小輝哥火鍋”) in different regions in the PRC.

下文列載在中國不同地區以「小輝哥火鍋」品牌經營的食店的若干主要績效指標。

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年	2023 二零二三年
Revenue (in RMB'000)	收益(人民幣千元)		
Shanghai	上海	14,478	24,590
Wuxi	無錫	—	1,673
Nationwide	全國	14,478	26,263
Number of restaurants as at 31 December	於十二月三十一日的食店數目		
Shanghai	上海	4	5
Nationwide	全國	4	5
Average number of customers per day per restaurant (Note 1)	單店日均顧客量 (附註1)		
Shanghai	上海	75	94
Wuxi	無錫	—	86
Nationwide	全國	75	93
Seat turnover rate per day per restaurant (Note 2)	單店日均顧客入座率 (附註2)		
Shanghai	上海	0.7	0.9
Wuxi	無錫	—	1.0
Nationwide	全國	0.7	1.0
Average daily revenue per restaurant (in RMB) (Note 3)	單店日均銷售 (人民幣) (附註3)		
Shanghai	上海	8,492	10,250
Wuxi	無錫	—	10,456
Nationwide	全國	8,492	10,263
Average spending per customer (in RMB) (Note 4)	顧客人均消費 (人民幣) (附註4)		
Shanghai	上海	114	109
Wuxi	無錫	—	122
Nationwide	全國	114	110

Management Discussion and Analysis

管理層討論及分析

Notes:

- (1) Calculated as total customer traffic for the year divided by total restaurant operation days during the Year.
- (2) Calculated as total customer traffic for the year divided by total restaurant operation days and average seating capacity per restaurant during the Year.
- (3) Calculated as revenue for the year divided by total restaurant operation days during the Year.
- (4) Calculated as revenue before business tax/value added tax for the year divided by total customer traffic for the Year.

附註：

- (1) 計算方法：全年顧客流量總數除以本年度食店營運日總數。
- (2) 計算方法：全年顧客流量總數除以本年度食店營運日總數再除以單店平均座數。
- (3) 計算方法：年內收益除以本年度食店營運日總數。
- (4) 計算方法：年內扣除營業稅／增值稅前收益除以本年度顧客流量總數。

Set forth below are certain key performance indicators of the restaurants operating under the brand of Faigo (“輝哥”) in different regions in the PRC.

下表列載在中國不同地區以「輝哥」品牌經營食店的若干主要績效指標。

Year ended 31 December

截至十二月三十一日止年度

2024

2023

二零二四年

二零二三年

Revenue (in RMB'000)	收益(人民幣千元)		
Shanghai	上海	40,141	56,010
Number of restaurants as at 31 December	於十二月三十一日的食店數目		
Shanghai	上海	3	4
Average number of customers per day per restaurant (Note 1)	單店日均顧客量 (附註1)		
Shanghai	上海	39	48
Seat turnover rate per day per restaurant (Note 2)	單店日均顧客入座率 (附註2)		
Shanghai	上海	0.3	0.4
Average daily revenue per restaurant (in RMB) (Note 3)	單店日均銷售 (人民幣) (附註3)		
Shanghai	上海	31,069	38,363
Average spending per customer (in RMB) (Note 4)	顧客人均消費 (人民幣) (附註4)		
Shanghai	上海	794	806

Management Discussion and Analysis

管理層討論及分析

Notes:

- (1) Calculated as total customer traffic for the year divided by total restaurant operation days during the Year.
- (2) Calculated as total customer traffic for the year divided by total restaurant operation days and average seating capacity per restaurant during the Year.
- (3) Calculated as revenue for the year divided by total restaurant operation days during the Year.
- (4) Calculated as revenue before business tax/value added tax for the year divided by total customer traffic for the Year.

Following the relaxation of anti-pandemic measures by the central government in early 2023, China's consumer market showed signs of recovery, with a notable increase in consumers' inclination to dine at restaurants. Throughout 2023 and into 2024, the market has continued to regain momentum, driven by rising domestic demand and a gradual improvement in consumer confidence. The management remains optimistic about the ongoing economic recovery, as favorable policies continue to stimulate consumption and support steady growth in the catering industry.

Food safety remains a top priority for consumers in the PRC, and every restaurant chain must address this concern proactively. The Group recognizes that a reputation built over years can be jeopardized by a single food safety incident. Therefore, the Group places paramount importance on food safety and quality, maintaining a robust procurement system that ensures full visibility and traceability of food ingredients across the catering service industry value chain. To mitigate contamination risks, the Group provides comprehensive staff training, emphasizing best practices in food preparation. These stringent measures are designed to ensure that all food served is safe for consumption.

Looking ahead to 2025, the Group remains committed to enhancing product quality and innovation. Upholding the philosophy of "seizing market opportunities through reform and gaining market shares through transformation and upgrades," the Group is determined to navigate upcoming challenges while introducing new and innovative strategies to strengthen its market position.

The Group's ultimate goal is to become the most valuable brand in the Asia-Pacific catering industry. With a steadfast commitment to transformation, excellence, and product quality, the Group is confident in its ability to establish itself as the leading force in the casual dining sector throughout China.

附註：

- (1) 計算方法：全年顧客流量總數除以本年度食店營運日總數。
- (2) 計算方法：全年顧客流量總數除以本年度食店營運日總數再除以單店平均座數。
- (3) 計算方法：年內收益除以本年度食店營運日總數。
- (4) 計算方法：年內扣除營業稅／增值稅前收益除以本年度顧客流量總數。

繼中央政府於二零二三年初放寬防疫措施後，中國消費者市場出現復甦跡象，傾向在餐廳堂食的客戶顯著增加，於二零二三年全年及二零二四年，市場繼續重獲動力，受國內需求增加及消費者信心的顯著提高所驅動。管理層對持續的經濟復甦仍保持樂觀狀態，因為利好的政策繼續刺激消費並支撐餐飲業的穩步發展。

食品安全仍為中國消費者的重點關注事項，每間連鎖餐廳須積極應對此關切。本集團深悉，一次個別的食品安全事故，足以危害多年積累的聲譽。因此，本集團極為重視食品安全與質量，維持可靠的採購制度，以確保整個飲食服務產業價值鏈的流程均具高透明度，可追溯食材來源。為減輕污染風險，本集團提供全面的員工培訓，強調食品籌備中的最佳規範。該等嚴格措施旨在確保上桌的食品可以安全食用。

展望二零二五年，本集團仍致力於提升食品質量及其創新性。本集團秉承「在改革中把握市場機遇，在轉型升級中增加市場份額」的理念，堅定不移地克服未來挑戰，同時引入新的創新策略，以加強其市場地位。

本集團的最終目標是成為亞太區餐飲業最具價值的品牌。憑藉對轉型、卓越及產品質量的堅定承諾，本集團有信心成為中國休閒餐飲業的領導力量。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 33.7% from approximately RMB82.3 million in 2023 to approximately RMB54.6 million in 2024. The decrease was mainly due to the decrease in customer traffic impacted by challenging operating environment in the hotpot industry and the Group has 7 restaurants (2023: 9) during the year ended 31 December 2024.

Foods and beverage and other materials consumables used

The Group's foods and beverage and other materials consumables costs mainly represents the costs of food ingredients for the hotpot business, and were one of the largest components of the Group's operating expenses. The foods and beverage and other materials consumables costs decreased by approximately 37.4% from approximately RMB27.8 million in 2023 to approximately RMB17.4 million in 2024.

Employee benefits and related expenses

The Group's employee benefits and related expenses, being one of the largest components of the operating expenses of the Group, consist of wages and salaries, labour outsourcing expenses, defined contribution plan, other social security costs and housing benefits and other employee benefits.

The employee benefits and related expenses decreased by approximately 15.8% from approximately RMB38.0 million in 2023 to approximately RMB32.0 million in 2024, mainly attributable to the closure of several restaurants.

The Group entered into an agreement with a third party agent who provides catering outsourcing services. Pursuant to the agreement, the Group outsources a portion of its low-level positions, such as waiter or waitress, kitchen assistants etc. The Group pays annual service fee and other related cost, such as training and social welfare.

Property rentals and related expenses

Following the decrease in number of restaurants, the Group's property rentals and related expenses decreased by approximately 61.9% from approximately RMB6.3 million in 2023 to approximately RMB2.4 million in 2024.

財務回顧

收益

本集團的收益由二零二三年的約人民幣82,300,000元減少約33.7%至二零二四年的約人民幣54,600,000元。該減少主要受火鍋行業充滿挑戰的經營環境影響導致客流量減少及截至二零二四年十二月三十一日止年度，餐廳數目跌至7間(二零二三年：9間)。

食品及飲料以及已用其他耗材

本集團的食品及飲料及其他耗材的成本主要指火鍋業務食材成本，屬本集團經營開支的最大部份之一。食品及飲料及其他耗材的成本由二零二三年的約人民幣27,800,000元減少約37.4%至二零二四年約人民幣17,400,000元。

僱員福利及相關開支

本集團僱員福利及相關開支是本集團營運開支的最大部份之一，包括工資及薪金、勞工外判開支、定額供款計劃、其他社會保險成本及住房福利以及其他僱員福利。

僱員福利及相關開支由二零二三年約人民幣38,000,000元減少約15.8%至二零二四年約人民幣32,000,000元，主要由於關閉若干餐廳。

本集團已與提供餐飲外判服務的一名第三方代理訂立協議。根據協議，本集團將男侍應或女侍應、廚房助理等部分初級職位外判。本集團支付年度服務費及其他相關成本，例如培訓及社會福利。

物業租金及相關開支

在餐廳數量減少後，本集團的物業租金及相關開支由二零二三年約人民幣6,300,000元減少約61.9%至二零二四年約人民幣2,400,000元。

Management Discussion and Analysis

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Depreciation, amortisation, impairment and write-off of property, plant and equipment and right-of-use assets

Following the decrease in number of restaurants, the Group's depreciation, amortisation, impairment and write-off of property, plant and equipment and right-of-use assets decreased by approximately 53.9% from approximately RMB18.0 million in 2023 to approximately RMB8.3 million in 2024.

Other operating expenses

The Group's other operating expenses, which mainly consist of professional service expenses, repair and maintenance fee, and promotion and marketing expenses, increased by approximately 21.1% from approximately RMB7.6 million in 2023 to approximately RMB9.2 million in 2024.

Other income, other gains and losses, net

The Group's other income, other gains and losses, net decreased by approximately 93.0% from approximately RMB7.1 million in 2023 to approximately RMB0.5 million in 2024, which was mainly attributable to the decrease in gain on early termination of lease.

Finance expenses, net

The Group's finance expenses mainly represent interest expense on borrowings and interest expense on lease liabilities.

The Group's net finance expenses decreased by approximately 21.1% from approximately RMB3.8 million in 2023 to approximately RMB3.0 million in 2024.

Loss for the year

Loss for the year attributable to owners of the Company for 2024 was approximately RMB19.0 million (2023: approximately RMB14.4 million). Basic loss per share for 2024 was approximately RMB13.8 cents (2023: approximately RMB14.3 cents). The increase in loss was mainly attributable to the decrease in customer traffic impacted by challenging operating environment in the hotpot industry and the closure of 2 (2023: 3) underperformed restaurants. The number of restaurants dropped to 7 during the year ended 31 December 2024 (2023: 9).

物業、廠房及設備及使用權資產的折舊、攤銷、減值及撇銷

在餐廳數量減少後，本集團物業、廠房及設備及使用權資產的折舊、攤銷、減值及撇銷由二零二三年約人民幣18,000,000元減少約53.9%至二零二四年約人民幣8,300,000元。

其他經營開支

本集團的其他經營開支主要包括專業服務開支、維修及保養費，以及推廣及營銷開支，由二零二三年約人民幣7,600,000元增加約21.1%至二零二四年約人民幣9,200,000元。

其他收入、其他收益及虧損淨額

本集團的其他收入、其他收益及虧損淨額由二零二三年約人民幣7,100,000元減少約93.0%至二零二四年約人民幣500,000元，主要歸因於提早終止租賃的收益減少。

財務開支淨額

本集團的財務開支主要指借款利息開支及租賃負債利息開支。

本集團的財務開支淨額由二零二三年約人民幣3,800,000元減少約21.1%至二零二四年約人民幣3,000,000元。

年內虧損

於二零二四年，本公司擁有人應佔年內虧損約為人民幣19,000,000元(二零二三年：約人民幣14,400,000元)。二零二四年每股基本虧損約人民幣13.8分(二零二三年：約人民幣14.3分)。虧損增加主要受火鍋行業充滿挑戰的經營環境影響以及關閉2間(二零二三年：3間)表現欠佳的餐廳所致，導致客流量減少。截至二零二四年十二月三十一日止年度，餐廳數目跌至7間(二零二三年：9間)。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Taking into account the economic conditions and the consumer market climate in the PRC, the Group anticipates that seat turnover rates and average spending will be difficult to recover to pre-pandemic levels. At the same time, the Group remains committed to implementing cost-saving measures and productivity enhancement strategies in the coming years, while focusing on innovative businesses, to maximize value for shareholders of the Company (the “Shareholders”).

Furthermore, the Group remains dedicated to maintaining a refined dining atmosphere, delivering attentive service, and sourcing high-quality fresh ingredients. These efforts are crucial in retaining and attracting high-income consumers, thereby preserving the revenue generated by the Group’s restaurant network. To remain competitive in an evolving catering market, the Group will continue to enrich its menu offerings through the introduction of seasonal products, premium seafood selections, specially curated set menus and promotional offerings designed to broaden customer appeal and drive customer traffic. Product innovation and menu diversification remain important to the Group’s strategy, and management will continue to introduce new food ingredients and flavours while developing differentiated dining experiences to meet changing consumer preferences.

Looking ahead, the Group is exploring a number of initiatives aimed at broadening revenue sources and strengthening its long-term competitiveness. These include potential franchise opportunities for the Group’s restaurant brands in the PRC, which could enhance brand recognition, expand market presence and generate recurring franchise and management fee income. The Group is also evaluating alternative restaurant concepts, including one-person hotpot and self-service hotpot formats, and exploring opportunities in the food supply chain sector, including the distribution of seafood, hotpot ingredients and other food products.

The Group is further assessing opportunities to expand into the Hong Kong market and is actively reviewing potential locations for future restaurant openings. Any expansion will be pursued prudently, with a focus on suitable locations and sustainable returns. Meanwhile, management will continue to implement measures to enhance operational efficiency, strengthen cash flow generation and maintain disciplined cost control.

前景

基於中國經濟狀況和消費市場的景氣度，本集團預計顧客入座率及平均消費將難以恢復至疫情前水平。與此同時，本集團仍致力於在未來數年實施成本節約措施及生產力提高策略，同時關注創新業務，從而為本公司股東（「股東」）帶來最大價值。

此外，本集團仍致力保持精緻用餐環境、提供貼心服務及採購優質新鮮食材。該等努力對留住及吸引高收入顧客至關重要，因此維繫本集團餐廳網絡的收益水平。為在不斷變化的餐飲市場中保持競爭力，本集團將繼續豐富菜單選擇，推出季節性產品、高端海鮮產品、精心設計的套餐及促銷產品，以擴大客戶吸引力並帶動客流量。產品創新及菜單多元化仍為本集團策略的重要組成部分，管理層將繼續推出新的食材及口味，同時打造差異化的餐飲體驗，以滿足不斷變化的消費者偏好。

展望未來，本集團正探索多項旨在拓寬收益來源及提升長期競爭力的措施。當中包括本集團餐廳品牌於中國內地的潛在特許經營機會，此舉可提升品牌知名度、擴大市場覆蓋範圍，並產生經常性特許經營費及管理費收入。本集團亦正在評估其他餐廳概念，包括一人火鍋及自助火鍋模式，並探索食品供應鏈領域的機會，包括海鮮、火鍋食材及其他食品的分銷。

本集團亦正在評估拓展至香港市場的機會，並積極物色未來開設餐廳的潛在選址。任何拓展計劃均將審慎推進，重點考慮合適的地點及可持續回報。同時，管理層將繼續採取措施提升營運效率、加強現金流生成能力及維持嚴格的成本控制。

Management Discussion and Analysis

管理層討論及分析

The Directors remain cautiously optimistic about the long-term prospects of the catering industry. Supported by its established brands, industry experience, strengthened corporate governance framework and ongoing business development initiatives, the Group believes it is well positioned to pursue future growth opportunities and create sustainable value for Shareholders.

Expanding Food Ingredients and Flavor Offerings

The hotpot dining experience continues to evolve with the introduction of new food ingredients and flavors. Unlike other cooking styles, hotpot is highly adaptable, making it easy to incorporate a wide variety of ingredients. To keep customer interest high, hotpot restaurants are increasingly embracing innovative food options that go beyond traditional hotpot cuisine, catering to changing consumer preferences and enhancing the overall dining experience.

DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 December 2024 (2023: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2024, the Group recorded cash and cash equivalents amounting to approximately RMB3.0 million (2023: approximately RMB2.9 million) and the net current liabilities value was approximately RMB182.2 million (2023: approximately RMB192.5 million).

The net liabilities value per share of the Company was approximately RMB1.31 as at 31 December 2024 (2023: approximately RMB1.90). The net liabilities value per share was computed based on 137,903,905 and 100,587,278 weighted average number of ordinary shares as at 31 December 2024 and 2023 respectively.

The Group's gearing ratio as at 31 December 2024 was approximately 1.33 (2023: approximately 1.31), being a ratio of total debts, including borrowings, amount due to the ultimate controlling shareholder, amounts due to former shareholders, amount due to a related party and loan from independent third parties, of approximately RMB55.0 million (2023: approximately RMB59.7 million) to the total assets of approximately RMB41.2 million (2023: approximately RMB45.4 million).

董事對餐飲業的長期前景仍持審慎樂觀態度。憑藉其成熟品牌、行業經驗、完善的企業管治架構及持續推進的業務發展措施，本集團相信其已具備良好條件把握未來增長機遇，並為股東創造可持續價值。

擴大食材及風味選擇

火鍋用餐體驗隨著新食材和新口味的引入而繼續發展。與其他烹飪方式不同的是，火鍋具有極高的適應性，能夠輕鬆融入各種食材。為持續吸引客戶的興趣，火鍋餐廳正越來越多地採用創新的菜品選擇，該等選擇超越了傳統火鍋的範疇，迎合了消費者不斷變化的口味偏好，並提升了整體的用餐體驗。

股息

董事會並不會就截至二零二四年十二月三十一日止年度派發任何股息(二零二三年：無)。

流動資金、財務資源及資產負債比率

於二零二四年十二月三十一日，本集團錄得現金及現金等價物約人民幣3,000,000元(二零二三年：約人民幣2,900,000元)及流動負債淨額約人民幣182,200,000元(二零二三年：約人民幣192,500,000元)。

本公司於二零二四年十二月三十一日的每股負債淨值約人民幣1.31元(二零二三年：約人民幣1.90元)。每股負債淨值乃根據分別於二零二四年及二零二三年十二月三十一日的普通股加權平均數137,903,905股及100,587,278股計算。

本集團於二零二四年十二月三十一日的資產負債比率約1.33(二零二三年：約1.31)，即包括借貸、應付一名最終控股股東款項、應付前股東款項、應付一名關聯方款項及來自獨立第三方款項總債務約人民幣55,000,000元(二零二三年：約人民幣59,700,000元)對總資產約人民幣41,200,000元(二零二三年：約人民幣45,400,000元)的比率。

Management Discussion and Analysis 管理層討論及分析

USE OF PROCEEDS FROM PLACING OF SHARES ON 30 DECEMBER 2024

The Company completed a placing of shares on 30 December 2024, pursuant to which the Company has issued and allotted 21,000,000 shares of the Company (the “Shares”) at a subscription price of HK\$0.12 per placing share. The gross proceeds from the placing of shares was HK\$2.52 million and the net proceeds after deducting relevant expenses was approximately HK\$2.42 million. The net issue price per placing share based on the net proceeds is HK\$0.115.

The intended and actual use of the net proceeds from the placing of Shares is stated as below:

於二零二四年十二月三十日配售股份所得款項用途

本公司於二零二四年十二月三十日完成配售股份，據此，本公司已按每股配售股份0.12港元的認購價發行及配發本公司21,000,000股股份（「該等股份」）。配售股份的所得款項總額為2,520,000港元，經扣除相關開支的所得款項淨額約為2,420,000港元。根據所得款項淨額計算的每股配售股份發行價淨額為0.115港元。

配售股份所得款項淨額的擬定及實際用途列載如下：

	Intended use of the net proceeds	Amount of the net proceeds utilised as at 31 December 2024 於二零二四年 十二月三十一日 已動用的 所得款項 淨額金額 (HK\$ million) (百萬港元)	Balance of the net proceeds unutilised as at 31 December 2024 於二零二四年 十二月三十一日 未動用的 所得款項 淨額結餘 (HK\$ million) (百萬港元)
General working capital of the Group	本集團的日常營運資金	2.42	—
		2.42	—

USE OF PROCEEDS FROM PLACING OF SHARES ON 26 JUNE 2024

The Company completed a placing of shares on 26 June 2024, pursuant to which the Company has issued and allotted 63,220,000 shares of the Company (the “Shares”) at a subscription price of HK\$0.48 per placing share. The gross proceeds from the placing of shares was HK\$30.3 million and the net proceeds after deducting relevant expenses was approximately HK\$28.8 million. The net issue price per placing share based on the net proceeds is HK\$0.46.

於二零二四年六月二十六日配售股份所得款項用途

本公司於二零二四年六月二十六日完成配售股份，據此，本公司已按每股配售股份0.48港元的認購價發行及配發本公司63,220,000股股份（「該等股份」）。配售股份的所得款項總額為30,300,000港元，經扣除相關開支的所得款項淨額約為28,800,000港元。根據所得款項淨額，每股配售股份的淨發行價為0.46港元。

Management Discussion and Analysis

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The intended and actual use of the net proceeds from the placing of shares is stated as below:

配售股份所得款項淨額的擬定及實際用途列載如下：

	Intended use of the net proceeds	Amount of the net proceeds utilised as at 31 December 2024 於二零二四年 十二月三十一日 已動用的 所得款項 淨額金額 (HK\$ million) (百萬元)	Balance of the net proceeds unutilised as at 31 December 2024 於二零二四年 十二月三十一日 未動用的 所得款項 淨額結餘 (HK\$ million) (百萬元)
Repayment of the Group indebtedness and interest expenses	償還本集團債務及 利息開支	25.9	(25.9)
General working capital of the Group	本集團一般營運資金	2.9	(2.9)
		28.8	(28.8)

PLEDGE OF ASSETS

As at 31 December 2024, the Company had no charges on its assets (2023: Nil).

資產抵押

於二零二四年十二月三十一日，本公司概無抵押任何資產(二零二三年：無)。

CAPITAL STRUCTURE

On 26 June 2024, the Company allotted and issued 63,220,000 Shares at the placing price of HK\$0.48 pursuant to the placing agreement dated 8 April 2024. The closing price of Shares on 8 April 2024, being the date of the placing agreement, as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) was HK\$0.77.

資本架構

於二零二四年六月二十六日，本公司根據日期為二零二四年四月八日的配售協議，按配售價0.48港元配發及發行63,220,000股股份。於二零二四年四月八日(即配售協議日期)，股份於香港聯合交易所有限公司(「**聯交所**」)的收市價為0.77港元。

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On 30 December 2024, the Company allotted and issued 21,000,000 Shares at the placing price of HK\$0.12 pursuant to the placing agreement dated 19 December 2024. The closing price of Shares on 19 December 2024, being the date of the placing agreement, as quoted on the Stock Exchange was HK\$0.135.

Save as disclosed, the Company had no changes in capital structure during the year ended 31 December 2024.

INVESTMENT POSITION AND PLANNING

Save as disclosed, there was no material acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange for the year ended 31 December 2024.

CONTINGENT LIABILITIES

The Company acquired the entire equity interest in Longhui International Catering Management Holdings Limited (the “**Accounting Acquirer**”) on 4 July 2018 (the “**Acquisition Date**”). The substance of the acquisition is a reverse acquisition of the Company by the Accounting Acquirer and as a result, the acquisition was accounted for in the consolidated financial statements by applying the principles of reverse acquisition under IFRS 3 “Business Combinations”.

On the Acquisition Date, the Group recognised the identifiable assets and liabilities of the Accounting Acquirer as at that date, including the recorded accrued expenses and other payables of approximately RMB37,578,000 as disclosed in Note 32 to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2019.

These recorded accrued expenses and other payables do not include any of the unknown liabilities of the Accounting Acquirer brought forward from 1 January 2018, which included the amount due to a deconsolidated subsidiary of approximately HK\$1,028,000 (equivalent to approximately RMB882,000) and unknown other contingent liabilities of approximately HK\$17,694,000 (equivalent to approximately RMB15,182,000) (collectively, the “**Contingent Liabilities**”).

於二零二四年十二月三十日，本公司根據日期為二零二四年十二月十九日的配售協議，按配售價0.12港元配發及發行21,000,000股股份。於二零二四年十二月十九日（即配售協議日期），股份於聯交所的收市價為0.135港元。

除上文所披露者外，本公司資本架構於截至二零二四年十二月三十一日止年度並無變動。

投資狀況及計劃

除已披露者外，截至二零二四年十二月三十一日止年度，本集團概無任何附屬公司及聯營公司之重大收購或出售或重大投資須根據聯交所證券上市規則（「**上市規則**」）予以披露。

或然負債

於二零一八年七月四日（「**收購日期**」），本公司收購龍輝國際餐飲管理控股有限公司（「**會計收購方**」）全部股權。收購本質為會計收購方對本公司作出的反收購，故透過應用國際財務報告準則第3號「業務合併」項下反收購原則將收購納入綜合財務報表。

於收購日期，本集團確認會計收購方截至當日的可識別資產及負債，包括錄得應計費用及其他應付款項約人民幣37,578,000元（於本公司截至二零一九年十二月三十一日止年度之年報內綜合財務報表附註32披露）。

該等所錄得應計費用及其他應付款項並不包括會計收購方自二零一八年一月一日承前的任何未知負債（包括應付取消綜合入賬附屬公司款項約1,028,000港元（相當於約人民幣882,000元）及其他未知或然負債約17,694,000港元（相當於約人民幣15,182,000元）（統稱「**或然負債**」）。

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The Company had used its best effort to identify the nature of the Contingent Liabilities including publishing a public notice which invited any potential creditors to inform the Company of any debts or claims.

With the legal advice provided to the Company, according to Section 4(1)(a) of the Hong Kong Limitation Ordinance (Chapter 347) provides that actions founded on simple contract shall not be brought after the expiration of 6 years from the date on which the course of action accrued whereas Section 4(3) states that an action upon a specialty shall not be brought after the expiration of 12 years from the date on which the cause of action accrued.

The Directors considered that the origin of the Contingent Liabilities is unlikely to be created under a deed and among other reasons, given actions founded on simple contract shall not be brought after 6 years from the date on which the cause of actions accrued pursuant to the Hong Kong Limitation Ordinance (Chapter 347), any potential creditors would be statutorily barred from taking action against another person 6 years after the date when the liabilities were due, unless such liabilities were created under deed, in which case, the limitation period shall be 12 years from the date of the liabilities were due. As the Contingent Liabilities were incurred during the years ended 31 December 2012 and 2013, if the amounts were created under simple contract, any claim in respect thereof would ordinarily have been statute-barred as at 31 December 2019, or if the liabilities were created under deed, any claim in respect thereof would generally have been statute-barred as at 31 December 2025.

Besides, the Company had entered into a debt assignment agreement with Global Courage Limited (“**Global Courage**”), a former shareholder of the Company, pursuant to which Global Courage agrees to undertake all outstanding Contingent Liabilities.

Subject to the above matters, the Directors consider that the possibility of outflow of economic resources in the settlement of the Contingent Liabilities by the Group is not probable.

本公司已盡全力識別或然負債的性質，包括刊發公共通告邀請任何潛在債權人向本公司知會任何債務或申索。

按照本公司獲提供的法律意見，根據香港時效條例(第347章)第4(1)(a)條，規定基於簡單合約的訴訟，不得於訴訟因由產生的日期起計滿6年後提出，而第4(3)條載明基於蓋印文據的訴訟，不得於訴訟因由產生的日期起計滿12年後提出。

董事認為或然負債不大可能產生自契據，尤其是因為根據香港時效條例(第347章)，基於簡單合約的訴訟於訴訟因由產生的日期起計滿6年後不得提出，任何潛在債權人禁止於負債到期日後6年對另一人士提出訴訟，除非有關負債源自契據，在該情況下，時限將為負債到期日後12年。由於或然負債於截至二零一二年及二零一三年十二月三十一日止年度產生，倘有關金額源自簡單合約，就此提出的任何申索通常於二零一九年十二月三十一日已受時效限制，或倘有關負債源自契據，就此提出的任何申索一般於二零二五年十二月三十一日已受時效限制。

此外，本公司已與本公司前股東 Global Courage Limited (“**Global Courage**”)訂立債務轉讓協議，據此，Global Courage同意承擔所有尚未清償或然負債。

綜上所述，董事認為，本集團清償或然負債時出現經濟資源外流的可能性不大。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

As at 31 December 2024, save as disclosed elsewhere in this Report, the Group had no other significant capital commitments.

資本承擔

於二零二四年十二月三十一日，除本報告另行所披露者外，本集團並無其他重大資本承擔。

FOREIGN CURRENCY RISK

Most of the Group's business transactions, assets and liabilities are denominated in Renminbi and settled in Renminbi, which is the functional currency of respective group companies. The Group's exposure to currency risk is minimal. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate measures to mitigate the exchange risk.

外幣風險

本集團大部分的業務交易、資產及負債乃以人民幣計值及以人民幣結付，該等貨幣為相關集團公司的功能貨幣。本集團所受外幣風險低微。本集團並無就外匯風險訂立任何工具。本集團將密切監察匯率變動，並將採取適當措施降低匯率風險。

EMPLOYEES AND REMUNERATION POLICIES

The number of employees of the Group as at 31 December 2024 was 200 (2023: 272). Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. The Group continues to offer competitive remuneration packages and bonus to eligible staff, based on the performance of the Group and the individual employee.

僱員及薪酬政策

本集團於二零二四年十二月三十一日之僱員人數為200名(二零二三年: 272名)。員工薪酬按其工作性質、資歷及經驗而釐定。通常薪酬及薪金根據表現評核及其他相關因素作每年檢討。本集團會根據本集團及個別員工的表現，繼續向符合資格的員工給予具競爭力的薪酬組合和花紅。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Hung Shui Chak (“Mr. Hung”) (formerly known as Hung Pan), aged 57, joined the Company in July 2018, and is the chairman of the Board, an executive Director, a member of the nomination committee of the Company (the “**Nomination Committee**”) and an authorised representative under the Listing Rules (the “**Authorised Representative**”) of the Company. He is also a director of various subsidiaries of the Company.

Mr. Hung is primarily responsible for formulating the overall development strategies and business plan of the Group. Mr. Hung has engaged in the investment and operation of trading of raw materials in food and catering and automobile business in Hong Kong prior to 1990. He has vast experiences of investments in various businesses in the PRC and commenced in investments in the PRC. He has now accumulated over 22 years of experience in the management of food and catering industry in the PRC.

Mr. Hung took the overall business development of the Group and continues to oversee the management of the operations and business of the Group. He has guided the operations and business of the Group in adhering to quality and innovation in the operations since he took up the business development of the Group.

Mr. Hung held a controlling interest in Carsone Car Detailing Service Company Limited* (上海比鄰美車堂汽車美容有限公司) (“**Carsone**”), a company which principally engaged in motor detailing business in the PRC, and Mr. Hung disposed of his interest in Carsone to an independent third party in 2012 and now retains a minority interest of approximately 5.4% in Carsone. Mr. Hung also remains as a director of a holding company of Carsone.

執行董事

洪瑞澤先生(「洪先生」)(前名洪斌)，57歲，於二零一八年七月加入本公司，並為董事會主席、執行董事、本公司提名委員會(「**提名委員會**」)成員及本公司上市規則下的授權代表(「**授權代表**」)。彼亦為本公司多間附屬公司之董事。

洪先生主要負責制訂本集團的整體發展策略及業務計劃。洪先生於一九九零年之前在香港從事食品及餐飲原材料貿易以及汽車業務的投資及營運。彼於中國的不同業務累積大量投資經驗，並開始在中國進行投資。彼目前於中國食品及餐飲業累積逾22年管理經驗。

洪先生接管本集團的整體業務發展，並持續監督本集團的營運及業務管理。自接管本集團的業務發展以來，彼領導本集團的營運及業務，堅守營運質量及創新。

洪先生持有上海比鄰美車堂汽車美容有限公司(「**美車堂**」)的控股權益，該公司主要於中國從事汽車美容業務。二零一二年，洪先生出售其於美車堂的權益予獨立第三方，目前於美車堂保留約5.4%的少數權益。洪先生亦為美車堂一間控股公司的董事。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

In 2011, Mr. Hung and Dragonfair International Limited (“**Dragonfair**”), a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which was held by Mr. Hung, were investigated by the Securities and Futures Commission of Hong Kong and subsequently charged for failure to perform a duty of disclosure within the specific period without reasonable excuse contrary to sections 310(1)(a), 313(1)(b), 316(2)(a), 324, 325(1)(a) and 328(a)(ii) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), which arose from certain transactions involved the dealing in shares of Kaisun Energy Group Limited (“**KEG**”) (now known as “**Kaisun Holdings Limited**”), a company listed on GEM of the Stock Exchange (stock code: 8203). Such dealings happened on 11 December 2009 when Dragonfair disposed of 7,000,000 shares of KEG, and the shareholdings in KEG of Mr. Hung (being the sole shareholder of Dragonfair) and Dragonfair fell to below 5%, hence ceased to have a notifiable interest. However, pursuant to sections 310(1)(a), 313(1)(b), 324 and 325(1)(a) of the SFO, Mr. Hung and Dragonfair came under a duty to disclose to the Stock Exchange and KEG the cessation of his/its notifiable interest as a result of such disposal within the specific period under the SFO, but due to miscommunication with agents who were asked to prepare the disclosure forms for Dragonfair and Mr. Hung, such disclosure of interest notifications were not filed with the Stock Exchange and KEG until 31 August 2010. The summonses were heard at the Eastern Magistracy and Mr. Hung and Dragonfair pleaded guilty to the relevant charges, and each of them was fined HK\$4,000 and ordered to pay legal costs of HK\$6,396, which had been fully settled by Mr. Hung and Dragonfair.

Mr. Hung is the sole shareholder and the sole director of Shui Chak Group Limited, a company incorporated in the British Virgin Islands with limited liability and the controlling Shareholder (as defined in the Listing Rules). Mr. Hung is deemed, by virtue of his interest in Shui Chak Group Limited, to be interested in 52,842,462 Shares under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), representing approximately 27.87% of the issued share capital of the Company.

洪先生及龍輝國際有限公司(「**龍輝**」)(於英屬處女群島註冊成立之有限公司，其全部已發行股本由洪先生持有)於二零一一年遭香港證券及期貨事務監察委員會調查，隨後被控訴違反香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)第310(1)(a)、313(1)(b)、316(2)(a)、324、325(1)(a)及328(a)(ii)條，在沒有合理辯解的情形下，於特定期間內並無就涉及買賣凱順能源集團有限公司(「**凱順**」)(現稱為「**凱順控股有限公司**」)(聯交所GEM上市公司，股份代號：8203)股份的若干交易履行披露責任。該等買賣於二零零九年十二月十一日進行，龍輝出售凱順的7,000,000股股份，而洪先生(為龍輝的唯一股東)及龍輝於凱順的股權下降至少於5%，因此不再持有須申報權益。然而，根據證券及期貨條例第310(1)(a)、313(1)(b)、324及325(1)(a)條，洪先生及龍輝有責任於證券及期貨條例所規定的期限內向聯交所及凱順披露彼等因該等出售而不再持有須申報權益，惟由於與代理人溝通出錯，彼等要求代理人編備龍輝及洪先生的披露表格，相關權益披露延至二零一零年八月三十一日才向聯交所及凱順報備。傳訊令狀已於東區裁判法院聆訊，洪先生及龍輝承認有關控訴，各方須繳付4,000港元的罰款另加法律費用6,396港元，洪先生及龍輝已悉數繳款。

洪先生為瑞澤集團有限公司(在英屬處女群島註冊成立的有限公司)的唯一股東及唯一董事以及控股股東(定義見上市規則)。洪先生根據其於瑞澤集團有限公司擁有的權益而被視為根據香港法例第571章《證券及期貨條例》，於52,842,462股股份中擁有權益，佔本公司已發行股本約27.87%。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. So Kam Chuen (“Mr. So”), aged 46, joined the Company in July 2018, and is an executive Director. He is also a director of a subsidiary of the Company and the supervisor of a subsidiary of the Company.

Mr. So is responsible for overseeing the overall management, day-to-day operation and production of the Group. He is serving as the Executive Chef and Brand General Manager of Faigo (輝哥) and Xiao Faigo (小輝哥) and has over 22 years of experience in the catering industry and operations management. He joined the catering business in Hong Kong after finishing school education in Hong Kong in 1997. During his service with the Group, Mr. So is responsible for overseeing the operations of all the restaurants of the Group, developing new cuisine, controlling the quality of food and services of Faigo (輝哥) and Xiao Faigo (小輝哥) to ensure the upscale of food and services.

Mr. So is personally interested in 948,233 shares of the Company, representing approximately 0.50% of the issued share capital of the Company.

Mr. Yuan Mingjie (“Mr. Yuan”), aged 47, joined the Company in July 2018, and is an executive Director and the Authorised Representative.

Mr. Yuan is responsible for overseeing the overall financial management and reporting and corporate finance matters of the Group. He has over 23 years of experience in auditing and accounting in various industries. He was the Vice President and Corporate Secretary of CY Oriental Holdings Ltd., a company listed on the Toronto Stock Exchange (stock code: CYO:APH), from 2004 to 2008. He also served as an auditor at PricewaterhouseCoopers Zhong Tian CPAs Limited Company from 2001 to 2003. Mr. Yuan served as the executive vice president and chief operating officer of Carsone Car Detailing Service Company Limited* (上海比鄰美車堂汽車美容有限公司) (“Carsone”) from 2012 to 2018. Mr. Yuan was awarded a bachelor’s degree in English Language and Literature from Shanghai International Studies University (上海外國語大學) in 2001 and a Master Degree in Business Administration from Shanghai Jiao Tong University (上海交通大學) in 2012.

Mr. Yuan is personally interested in 751,360 shares of the Company, representing approximately 0.40% of the issued share capital of the Company.

蘇錦存先生(「蘇先生」)，46歲，於二零一八年七月加入本公司，並為執行董事。彼亦為本公司一間附屬公司之董事及本公司一間附屬公司之監事。

蘇先生負責監督本集團的整體管理、日常營運及生產。彼擔任輝哥及小輝哥的行政總廚及品牌總經理，在餐飲業以及營運管理方面累積逾22年經驗。彼於一九九七年在香港完成學業後投身香港餐飲業。蘇先生任職於本集團期間，負責監督本集團所有食店的營運、開發新菜式、控制輝哥及小輝哥的食品及服務質素，確保食品及服務的優質水平。

蘇先生於本公司948,233股股份中擁有個人權益，佔本公司已發行股本約0.50%。

袁明捷先生(「袁先生」)，47歲，於二零一八年七月加入本公司，並為執行董事及授權代表。

袁先生負責監督本集團的整體財務管理及報告與企業融資事宜。彼於不同行業累積超過23年核數及會計經驗。彼自二零零四年至二零零八年擔任CY Oriental Holdings Ltd. (一家多倫多證券交易所上市公司，股份代號：CYO:APH)的副總裁及公司秘書。彼自二零零一年至二零零三年於普華永道中天會計事務所有限公司任職核數師。袁先生自二零一二年至二零一八年於上海比鄰美車堂汽車美容有限公司(「美車堂」)任職執行副總裁兼首席營運官。袁先生於二零零一年取得上海外國語大學的英國語文及文學學士學位，於二零一二年取得上海交通大學的工商管理碩士學位。

袁先生於本公司751,360股股份中擁有個人權益，佔本公司已發行股本約0.40%。

* For identification purpose only

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tam Bing Chung Benson (“Mr. Tam”), aged 62, joined the Company in March 2019, and is an independent non-executive Director, the chairman of the remuneration committee (the **“Remuneration Committee”**) and a member of the audit committee (the **“Audit Committee”**) of the Company.

Mr. Tam is a member of The Institute of Chartered Accountants in England and Wales. He holds a Master of Science degree from University of Oxford and a Bachelor of Science (Engineering) degree in civil engineering from Imperial College of University of London.

Mr. Tam is the founder and chief executive officer of Venturous Group, China's first Citytech™ Group with a mission to make cities smarter, since April 2019. From 2002 to 2012, he was a partner of Fidelity Growth Partners Asia (formerly named Fidelity Asia Ventures), an Asian venture capital firm with a principal focus on China. Prior to joining Fidelity Growth Partners Asia, Mr. Tam was an investment banker and a private equity investor in Europe and Asia with leading financial institutions. He is currently a director of several private companies. Mr. Tam is an independent non-executive director of Yeahka Limited (stock code: 9923), the issued shares of which are listed on the Stock Exchange. He is an independent director of Hello Group Inc. (stock symbol: MOMO), the shares of which are listed on the NASDAQ Stock Exchange. Mr. Tam is also a director of Podinn Hotel Zhejiang Co., Ltd (NEEQ: 839121), the shares of which are listed on the National Equities Exchange and Quotations.

Mr. Cheung Ting Pong (“Mr. Cheung”), aged 46, joined the Company in June 2020, and is an independent non-executive Director, the chairman of each of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee.

Mr. Cheung has over 18 years of experience in financial operations. He obtained a bachelor's degree in business administration (accountancy) from the City University of Hong Kong and a master's degree in business administration from the University of Manchester in the United Kingdom. He has been a fellow member of the Institute of Chartered Accountants in England and Wales, and a fellow member of Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

譚秉忠先生(「譚先生」)，62歲，於二零一九年三月加入本公司，並為獨立非執行董事、本公司薪酬委員會(「**薪酬委員會**」)主席及審核委員會(「**審核委員會**」)成員。

譚先生為英格蘭及威爾士特許會計師公會會員。彼持有牛津大學理學碩士學位及倫敦大學帝國學院土木工程系理學(工程)學士學位。

譚先生自二零一九年四月起擔任Venturous Group的創辦人及首席執行官，該集團是中國第一家以使城市更智慧為使命的Citytech™集團。由二零零二年至二零一二年，彼為Fidelity Growth Partners Asia(前稱Fidelity Asia Ventures)(一家主要著重中國的亞洲創業基金公司)的合夥人。在加入Fidelity Growth Partners Asia之前，譚先生為領先的金融機構出任歐洲及亞洲投資銀行家及私募股權投資商。彼目前為數間私營公司的董事。譚先生為移卡有限公司(股票代號：9923)的獨立非執行董事，其已發行股份於聯交所上市。彼為Hello Group Inc.(股票代碼：MOMO)的獨立董事，其股份於納斯達克聯交所上市。譚先生亦為布丁酒店浙江股份有限公司(NEEQ:839121)的董事，其股份於全國中小企業股份轉讓系統上市。

張霆邦先生(「張先生」)，46歲，於二零二零年六月加入本公司，並為獨立非執行董事、審核委員會及提名委員會之主席及薪酬委員會之成員。

張先生於財務營運方面擁有逾18年經驗。彼獲得香港城市大學工商管理學士(會計)學位，並獲得英國曼徹斯特大學工商管理碩士學位。彼為英格蘭及威爾士特許會計師公會資深會員及香港會計師公會資深會員。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Cheung was an executive director and a joint company secretary of Future Data Group Limited (stock code: 8229) from May 2023 to June 2025 and from May 2023 to April 2024, respectively. He was an independent non-executive director of AVIC Joy Holdings (HK) Limited (stock code: 260, the listing of its shares has been cancelled effective from 17 September 2024) from November 2022 to November 2024 and Hope Life International Holdings Limited (stock code: 1683) from February 2021 to October 2023, the finance and investor relations director and a joint company secretary of Dalipal Holdings Limited (stock code: 1921) from September 2021 to December 2021, an executive director and a non-executive director of Sanbase Corporation Limited (stock code: 8501) from July 2017 to May 2018 and from May 2018 to October 2019, respectively, the company secretary of Munsun Capital Group Limited (now known as Bay Area Gold Group Limited) (stock code: 1194) from November 2016 to January 2017 and an executive director, chief financial officer and company secretary of Modern Dental Group Limited (stock code: 3600) from September 2014 to October 2016. The issued shares of these companies are listed on the Stock Exchange.

Ms. Leung Chee Wai Mochi ("Ms. Leung"), aged 40, joined the Company in December 2024, and is an independent non-executive Director, a member each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Ms. Leung holds a Master of Finance degree from Curtin University of Technology (now known as Curtin University) and a Bachelor of Commerce degree with a double major in Marketing and Advertising from the same institution.

Ms. Leung has over 17 years of extensive experience across various sectors, including hotel management, F&B operations, retail management, and financial markets. She has held leadership role in a subsidiary of a listed company, where she successfully drove operational efficiencies and enhanced customer satisfaction through strategic initiatives.

張先生分別於二零二三年五月至二零二五年六月及二零二三年五月至二零二四年四月為未來數據集團有限公司(股份代號: 8229)的執行董事及聯席公司秘書。彼自二零二二年十一月至二零二四年十一月擔任幸福控股(香港)有限公司(股份代號: 260, 其股份的上市地位自二零二四年九月十七日起取消)的獨立非執行董事, 並於二零二一年二月至二零二三年十月擔任曠逸國際控股有限公司(股份代號: 1683)的獨立非執行董事, 於二零二一年九月至二零二一年十二月擔任達力普控股有限公司(股份代號: 1921)的財務及投資者關係總監及聯席公司秘書, 並分別於二零一七年七月至二零一八年五月和二零一八年五月至二零一九年十月於莊皇集團公司(股份代號: 8501)擔任執行董事及非執行董事, 於二零一六年十一月至二零一七年一月於麥盛資本集團有限公司(現稱灣區黃金集團有限公司)(股份代號: 1194)擔任公司秘書, 以及於二零一四年九月至二零一六年十月擔任現代牙科集團有限公司(股份代號: 3600)的執行董事、財務總監及公司秘書。該等公司的已發行股份於聯交所上市。

梁智慧女士(「梁女士」), 40歲, 於二零二四年十二月加入本公司, 並為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自之成員。

梁女士獲授科廷科技大學(現稱科廷大學)金融碩士學位及商業學士學位, 主修市場營銷及廣告。

梁女士在酒店管理、餐飲營運、零售管理及金融市場等多個領域擁有逾17年之豐富經驗。彼於一間上市公司的附屬公司擔任領導職務, 並成功透過戰略性措施提升營運效率及客戶滿意度。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

SENIOR MANAGEMENT

Ms. Bi Jia (畢佳女士) (“Ms. Bi”), aged 45, joined the Company in July 2018, and is the Public Affair Manager of the Group. She is primarily responsible for managing the public and external affairs, coordination between departments and handling brands related matters of the Group. She has over 14 years of experience in secretarial duties. Prior to joining the Group, Ms. Bi served as the chairman assistant at Carsone from 2010 to 2012. Prior to it, she was the finance manager of Carsone from 2005 to 2010. She obtained a bachelor’s degree in financial management from East China University of Science and Technology* (華東理工大學) in January of 2008.

Mr. Yu Jun (余俊先生) (“Mr. Yu”), aged 44, joined the Company in July 2018, and is the manager of information technology of the Group. He is primarily responsible for managing information technology related matters of the Group. He has over 13 years of experience in managing information technology operations. Prior to joining the Group, Mr. Yu served as information technology manager at Shanghai Longbong Clothing Company Limited* (上海隆邦服飾有限公司) from 2012 to 2013. He was the information technology Manager at Shanghai Baishihao Electronic Business Company Limited* (上海百世好電子商務有限公司) from 2007 to 2012. He obtained a bachelor’s degree in mathematics and applied mathematics from Donghua University (東華大學) in 2005.

* For identification purposes only

高級管理層

畢佳女士(「畢女士」)，現年45歲，於二零一八年七月加入本公司，並為本集團的公關經理。畢女士主要負責管理公關及外部事宜、部門協調及處理本集團品牌方面事宜。彼於秘書工作有逾14年經驗。加入本集團前，畢女士曾於二零一零年至二零一二年擔任美車堂主席助理。此前，在二零零五年至二零一零年間，彼為美車堂的財務經理。彼於二零零八年一月獲華東理工大學頒授財務管理學士學位。

余俊先生(「余先生」)，現年44歲，於二零一八年七月加入本公司，並為本集團的資訊科技經理，主要負責管理本集團的資訊科技方面事宜。彼於資訊科技方面有逾13年經驗。加入本集團前，余先生在二零一二年至二零一三年間任職上海隆邦服飾有限公司的資訊科技經理。彼於二零零七年至二零一二年為上海百世好電子商務有限公司的資訊科技經理。余先生於二零零五年獲東華大學頒授數學與應用數學學士學位。

Report of the Directors 董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is 6/F., Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 113 and 114.

The Board resolved not to pay any final dividend for the year ended 31 December 2024.

BUSINESS REVIEW

The business review of the Company for the year ended 31 December 2024 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 5 and pages 6 to 18 of this Report, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, as a restaurant chain, the Group has a large and diverse customer base. The revenue derived from the top five largest customers accounted for less than 30% of the total revenue for the year ended 31 December 2024.

For the year ended 31 December 2024, the purchases of food ingredients and other supplies from the Group's top five largest suppliers together accounted for approximately 45.6% (2023: approximately 54.6%), with the largest supplier accounted for approximately 11.3% (2023: approximately 27.5%) of the Group's total purchases for the year.

董事提呈本集團截至二零二四年十二月三十一日止年度之年度報告及經審核綜合財務報表。

香港主要營業地點

本公司在開曼群島註冊成立為有限公司，其於香港的主要營業地點位於香港中環皇后大道中152號皇后大道中心6樓。

主要業務

本公司為投資控股公司。其主要附屬公司之業務載於綜合財務報表附註37。

業績及股息

本集團截至二零二四年十二月三十一日止年度之業績載於第113及114頁之綜合損益及其他全面收益表。

董事會議決不就截至二零二四年十二月三十一日止年度派付任何末期股息。

業務回顧

本公司截至二零二四年十二月三十一日止年度的業務回顧分別載於本報告第4至5頁的「主席報告」及第6至18頁的「管理層討論及分析」等節。

主要客戶及供應商

截至二零二四年十二月三十一日止年度，作為連鎖餐廳，本集團擁有龐大且多元化的客戶基礎。源自五大客戶的收益佔截至二零二四年十二月三十一日止年度總收益不足30%。

截至二零二四年十二月三十一日止年度，採購自本集團五大供應商的食材及其他供應品合共佔本集團於年內採購總額約45.6%（二零二三年：約54.6%），當中最大供應商佔約11.3%（二零二三年：約27.5%）。

Report of the Directors

董事會報告

None of our Directors, any of their close associates or any Shareholders that, to the knowledge of our Directors, own more than 5% of the issued share capital of the Company had any interest in any of the Group's five largest customers and suppliers during the year ended 31 December 2024.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital, convertible bonds and share options of the Company during the Year are set out in notes 24, 30 and 31 to the consolidated financial statements, respectively.

RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 36 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2024, the Company had no reserves available for distribution (2023: Nil).

EVENTS AFTER REPORTING PERIOD

1. Resumption Progress and Continued Suspension of Trading

On 31 March 2025, at the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9: 00 a.m. on Monday, 31 March 2025, and will remain suspended until further notice.

The Company has been informed by its auditor, Rongcheng (Hong Kong) CPA Limited (the “**Auditors**”), that they had received a letter containing certain allegations against some Directors, the controlling shareholder of the Company and the Group regarding certain operational and internal control matters of the Group (the “**Allegations**”).

截至二零二四年十二月三十一日止年度，概無董事、任何彼等之緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶及供應商中擁有任何權益。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註17。

股本

本年度的本公司股本、可換股債券、購股權變動詳情分別載於綜合財務報表附註24、30及31。

儲備

本公司儲備於本年度之變動詳情載於綜合財務報表附註36。

本公司可供分派儲備

於二零二四年十二月三十一日，本公司並無可供分派儲備（二零二三年：無）。

報告期後事項

1. 復牌進展及繼續暫停買賣

於二零二五年三月三十一日，應本公司要求，本公司股份已於二零二五年三月三十一日（星期一）上午九時正起暫停於聯交所買賣，並將繼續暫停，直至進一步通知。

本公司獲其核數師容誠（香港）會計師事務所有限公司（「**核數師**」）告知，彼等接獲一封函件，當中載有針對部分董事、本公司控股股東及本集團有關本集團若干營運及內部監控事宜的指控（「**該等指控**」）。

Report of the Directors 董事會報告

As the Allegations may or may not have material impact on the annual results of the Group for the year ended 31 December 2024 (the “**2024 Annual Results**”), the Board has decided, after discussion with the Auditors, to delay publication of the 2024 Annual Results until an investigation into the basis and/or the impact, if any, of the Allegations, has been completed.

The Board has formed an investigation committee (the “**Investigation Committee**”) comprising Mr. Tam Bing Chung Benson, Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi, all being the three independent non-executive Directors, to investigate and report on various matters and events concerning the Allegations. The Investigation Committee will use its best endeavours to complete such investigation as soon as possible.

On 16 April 2025, the Investigation Committee has appointed Shanghai Acumen CPA Firm (the “**External Consultant**”), an independent third party firm, as an external consultant to assist the Investigation Committee to investigate and report on various matters and events concerning the Allegations, and other related matters (including the internal control deficiencies of the Group, if any) (the “**Investigation**”), and to produce a report of findings on the Investigation to the Investigation Committee.

On 30 April 2025, the Company has been notified by the Stock Exchange of the following guidance for resumption of trading in the shares of the Company (the “**Resumption Guidance**”):

- (i) conduct an independent forensic investigation into the Allegations, assess the impact on the Company's business operations and financial position, announce the findings of the investigation and take appropriate remedial actions;
- (ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

由於該等指控對本集團截至二零二四年十二月三十一日止年度之年度業績(「**二零二四年全年業績**」)可能會或可能不會構成重大影響，董事會經與核數師商討後，決定延遲刊發二零二四年全年業績，直至對該等指控的依據及／或影響(如有)的調查完成為止。

董事會已成立譚秉忠先生、張靈邦先生及梁智慧女士(三者均為獨立非執行董事)組成的調查委員會(「**調查委員會**」)，以調查及匯報有關該等指控的各項事宜及事件。調查委員會將盡最大努力盡快完成有關調查。

於二零二五年四月十六日，調查委員會委聘獨立第三方公司上海歐柯盟會計師事務所(「**外部顧問**」)擔任外部顧問，以協助調查委員會調查及匯報該等指控涉及的各種事宜和事件，以及本集團的內部控制缺陷(如有)等其他相關事宜(「**調查**」)，並就調查發現向調查委員會呈交報告。

於二零二五年四月三十日，本公司接獲聯交所通知下列有關恢復本公司股份買賣之指引(「**復牌指引**」):

- (i) 對該等指控進行獨立鑑證調查，評估對本公司業務營運及財務狀況的影響，公佈調查結果，並採取適當的補救措施；
- (ii) 根據上市規則刊發所有尚未公佈的財務業績及處理任何審核修訂意見；

Report of the Directors

董事會報告

- (iii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;
- (iv) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules;
- (v) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (vi) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

The Stock Exchange required the Company to meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange also indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

In light of the Resumption Guidance, on 22 May 2025, the Investigation Committee appointed Acclime Corporate Advisory (Hong Kong) Limited ("**Acclime**") as the independent forensic accountant to conduct a further investigation on the Allegation (the "**Forensic Investigation**") and, subject to their findings, conduct an independent internal control review on the relevant business cycles and procedures of the Group (the "**Internal Control Review**").

- (iii) 證明並無有關本集團管理層誠信、能力及／或品格及／或對本公司管理及經營有重大影響的任何人士誠信、能力及／或品格的合理監管疑慮將為投資者帶來風險及損害市場信心；
- (iv) 進行獨立內部監控審查，並證明本公司已制定足夠的內部監控及程序，以履行其於上市規則項下的義務；
- (v) 證明本公司遵守上市規則第13.24條的規定；及
- (vi) 向市場公佈所有重要資料，供本公司股東及其他投資者評估本公司狀況。

聯交所要求本公司符合所有復牌指引、對導致其暫停買賣的問題作出補救以及全面遵守上市規則至令聯交所信納，才可獲准恢復買賣其證券。有鑒於此，本公司負有制定有關復牌的行動計劃的主要責任。聯交所亦指出，倘本公司情況有變，其可能會修改或補充復牌指引。

根據復牌指引，於二零二五年五月二十二日，調查委員會委任凱晉企業顧問有限公司（「**凱晉**」）為獨立法證會計師，以對該等指控進行進一步調查（「**法證調查**」），並按其調查結果，對本集團相關業務週期及程序進行獨立內部監控審查（「**內部監控審查**」）。

Report of the Directors 董事會報告

As of the date of this Report, the Forensic Investigation and the Internal Control Review have been completed, and the findings have been submitted to the regulatory authorities for their review. The Company continues to address any ongoing enquiries from the regulatory authorities received from time to time. The summary of the findings of the Forensic Investigation and the conclusions and recommendations from the Internal Control Review were announced by the Company on 13 August 2026.

The findings of the Forensic Investigation did not identify any evidence substantiating the Allegations raised against the Group and did not identify any fraud, misappropriation of assets, diversion of funds, financial reporting fraud or other material misconduct by the current Directors or management.

Following the findings of the Internal Control Review, certain remedial/enhancement measures were proposed to the Group and the Company has implemented all such measures recommended by the internal control consultant, and the follow-up review confirmed that all findings had been rectified and that no material deficiencies remained within the review scope.

Based on the findings of the Forensic Investigation and Internal Control Review, the Board is not aware of any matter giving rise to reasonable regulatory concern regarding the integrity, competence or character of the current Directors and senior management.

The Company is taking diligent steps to address the remaining conditions set out in the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to keep its shareholders and potential investors informed of the latest progress of compliance with the Resumption Guidance.

Details were set out in the Company's announcements dated 31 March 2025, 3 April 2025, 17 April 2025, 6 May 2025, 27 May 2025, 30 June 2025, 25 September 2025, 23 December 2025, 23 March 2026, 23 June 2026 and 13 August 2026.

截至本報告日期，法證調查及內部監控審查已告完成，相關調查結果已提交監管部門審閱。本公司會繼續回應監管部門不時提出的任何查詢。本公司已於二零二六年八月十三日公佈法證調查結果概要，以及內部監控審查的結論及建議。

法證調查的結果並未發現任何證據證實針對本集團提出的該等指控，亦未發現現任董事或管理層存在任何欺詐、挪用資產、挪用資金、財務報告欺詐或其他重大不當行為。

根據內部監控審查的結果，已向本集團提出若干補救／改進措施，而本公司已實施內部監控顧問所建議的所有相關措施。後續審查確認，所有發現事項均已得到整改，且在審查範圍內並無重大缺陷仍然存在。

根據法證調查及內部監控審查的結果，董事會並不知悉任何事項足以引起監管機構對現任董事及高級管理層的誠信、能力或品格產生合理疑慮。

本公司正孜孜以求，處理復牌指引所載的餘下條件。本公司將根據上市規則之要求適時作出進一步公告，以使股東及潛在投資者知悉遵守復牌指引之最新進展。

詳情載於本公司日期為二零二五年三月三十一日、二零二五年四月三日、二零二五年四月十七日、二零二五年五月六日、二零二五年五月二十七日、二零二五年六月三十日、二零二五年九月二十五日、二零二五年十二月二十三日、二零二六年三月二十三日、二零二六年六月二十三日及二零二六年八月十三日之公告。

Report of the Directors

董事會報告

2. Major and Connected Transaction: Proposed Acquisition of 51% Equity Interests in the Target Company

On 29 April 2026, the Company, Team Pacific Holdings Limited (the “**Purchaser**”), a wholly-owned subsidiary of the Company, and Heshun Holdings Company Limited (the “**Vendor**”), entered into the sale and purchase agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 51% equity interests in Go Forward Corporation Limited (the “**Target Company**”), a limited liability company incorporated in Hong Kong, for a consideration of HK\$6,000,000, which shall be settled by the issue of a zero-coupon promissory note (the “**Promissory Note**”) by the Company to the Vendor at completion (the “**Acquisition**”). The Promissory Note will be repayable one year after its date of issue.

The Target Company is principally engaged in the operation of two Thai hotpot restaurants in Hong Kong, with net profit after taxation for the two consecutive financial years ended 31 December 2025. The Directors consider that the Acquisition would strengthen the Group’s business fundamentals by introducing a differentiated Thai hotpot brand with an established market presence and customer base, broaden the Group’s product offering by expanding into the Thai hotpot segment, and enrich its brand portfolio.

The Directors further believe that the Acquisition will provide an immediate contribution to the Group’s revenue, operating cash flow and earnings, while strengthening the Group’s presence in the Hong Kong market. The Target Company currently operates two Thai hotpot restaurants in Hong Kong under the “四面泰” brand and is evaluating opportunities to expand its restaurant network through additional outlets in Hong Kong. The Target Company is also exploring opportunities for expansion into overseas markets, including Southeast Asia. The Directors believe that the Acquisition will not only broaden the Group’s brand portfolio and customer base but will also provide a platform for future regional expansion and long-term growth.

The Acquisition constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapters 14 and 14A of the Listing Rules.

2. 主要及關連交易：建議收購目標公司之51%股權

於二零二六年四月二十九日，本公司、Team Pacific Holdings Limited（「買方」）（本公司的全資附屬公司）及和順控股有限公司（「賣方」）訂立買賣協議，據此，買方同意收購，而賣方同意出售前行有限公司（「目標公司」，一間於香港註冊成立之有限公司）51%股權，代價為6,000,000港元，該代價將於完成交易時透過本公司發行零票面息率的承付票（「承付票」）予賣方的方式予以結付（「收購事項」）。承付票將於其發行日期起計一年後到期償還。

目標公司主要從事在香港經營兩家泰式火鍋餐廳，於截至二零二五年十二月三十一日止兩個連續財政年度錄得除稅後淨溢利。董事認為，收購事項將透過引進一個擁有成熟市場地位及客戶群的差異化泰式火鍋品牌，增強本集團的業務基礎；透過拓展泰式火鍋分部，擴大本集團的產品供應；並豐富其品牌組合。

董事進一步認為，收購事項將即時為本集團的收益、經營現金流及盈利作出貢獻，同時加強本集團於香港市場的業務佈局。目標公司目前以「四面泰」品牌在香港經營兩間泰式火鍋餐廳，並正評估透過於香港增設門店擴大其餐廳網絡的機會。目標公司亦正探索拓展至包括東南亞在內的海外市場的機會。董事認為，收購事項不僅將拓寬本集團的品牌組合及客戶群，亦將為未來區域擴張及長期增長提供平台。

收購事項構成本公司的主要及關連交易，因此須遵守上市規則第14章及第14A章項下申報、公告、通函及獨立股東批准之規定。

Report of the Directors 董事會報告

The extraordinary general meeting of the Company will be convened for the purpose of considering and, if thought fit, approving, among others, the Acquisition and issue of the Promissory Note.

Details were set out in the Company's announcements dated 29 April 2026 and 30 June 2026 and circular dated 25 August 2026.

Save as disclosed, there are no material subsequent events undertaken by the Company or by the Group after 31 December 2024 and up to the date of this Report.

FINANCIAL SUMMARY

A summary of the results and, assets and liabilities of the Group for the past five financial years is set out on page 228.

DIRECTORS

The Directors who held office during the year ended 31 December 2024 and up to the date of this Report are as follows:

Executive Directors

Mr. Hung Shui Chak (*Chairman*)
Mr. So Kam Chuen
Mr. Yuan Mingjie

Independent Non-executive Directors

Mr. Tam Bing Chung Benson
Mr. Cheung Ting Pong
Ms. Leung Chee Wai Mochi (appointed on 11 December 2024)

Mr. Shum Kei Yiu Daniel (resigned on 11 December 2024)

Pursuant to article 84(1) of the amended and restated articles of association of the Company (the "**Articles of Association**"), at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three (3) years. Mr. Hung Shui Chak, Mr. Yuan Mingjie and Mr. Tam Bing Chung Benson will retire from office by rotation at the forthcoming annual general meeting of the Company (the "**AGM**") and shall then be eligible, offer themselves for re-election at the forthcoming AGM.

本公司將召開股東特別大會，以考慮並酌情批准(其中包括)收購事項及發行承付票。

詳情載於本公司日期為二零二六年四月二十九日及二零二六年六月三十日之公告及日期為二零二六年八月二十五日的通函。

除上文所披露者外，於二零二四年十二月三十一日後及截至本報告日期，本公司或本集團概無進行任何重大期後事項。

財務概要

本集團過去五個財政年度的業績、資產及負債概要載於第228頁。

董事

於截至二零二四年十二月三十一日止年度，在任董事列載如下：

執行董事

洪瑞澤先生(*主席*)
蘇錦存先生
袁明捷先生

獨立非執行董事

譚秉忠先生
張靈邦先生
梁智慧女士(於二零二四年十二月十一日獲委任)
沈其耀先生(於二零二四年十二月十一日辭任)

根據本公司經修訂及重列組織章程細則(「**章程細則**」)的細則第84(1)條，於每屆股東週年大會上，當時為數三分一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分一的董事人數)應輪席退任，惟每名董事應最少每三(3)年於股東週年大會退任一次。洪瑞澤先生、袁明捷先生及譚秉忠先生將於本公司應屆股東週年大會(「**股東週年大會**」)上輪席退任，並符合資格，且願意於應屆股東週年大會上膺選連任。

Report of the Directors 董事會報告

Pursuant to article 83(3) of the Articles of Association the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first AGM after her appointment and shall then be eligible for re-election. Ms. Leung Chee Wai Mochi, who was appointed as a new Director with effect from 11 December 2024, shall hold office only until the forthcoming AGM and, being eligible, has offered herself for re-election.

In accordance with the nomination policy of the Company (the “**Nomination Policy**”), the Nomination Committee has reviewed the biographies of each of Mr. Hung Shui Chak, Mr. Yuan Mingjie, Mr. Tam Bing Chung Benson and Ms. Leung Chee Wai Mochi, who will be subject to retirement and re-election at the AGM, and taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company (the “**Board Diversity Policy**”) as well as their overall contributions and services to the Company, including their attendance of Board/general meetings and the level of participation and performance on the Board over the years.

Taking into consideration of the above, recommendations to the Board for the proposal for re-election of each of Mr. Hung Shui Chak, Mr. Yuan Mingjie, Mr. Tam Bing Chung Benson and Ms. Leung Chee Wai Mochi, were made by the Nomination Committee and the Board accepted the nomination by the Nomination Committee and recommended Mr. Hung Shui Chak, Mr. Yuan Mingjie, Mr. Tam Bing Chung Benson and Ms. Leung Chee Wai Mochi to stand for re-election by the Shareholders at the AGM.

The Company has received from each independent non-executive Director a confirmation of his/her independence pursuant to the independence guidelines under the Listing Rules, and considers that all independent non-executive Directors are independent.

None of the Directors proposed for re-election at the forthcoming AGM has a service agreement with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Biographical information of the Directors is set out in the section headed “Biographical Details of Directors and Senior Management” on pages 19 to 24 of this Report.

根據章程細則的細則第83(3)條，董事將不時及隨時有權委任任何人士為董事，以填補董事會臨時空缺或出任現任董事會新增成員。就此獲委任的任何董事僅任職至其委任後第一屆股東週年大會舉行為止，並可膺選連任。梁智慧女士於二零二四年十二月十一日獲委任為新董事，彼將任職至應屆股東週年大會，並符合資格，且願意膺選連任。

根據本公司提名政策（「**提名政策**」），提名委員會已經審視將在股東週年大會上退任及重選連任的洪瑞澤先生、袁明捷先生、譚秉忠先生及梁智慧女士各自的履歷，並考慮到彼等的知識、經驗、能力及本公司董事會多元化政策（「**董事會多元化政策**」）中規定的各種多元化層面，以及彼等對本公司總體貢獻及服務，包括彼等於董事會/股東大會的出席記錄及歷年在董事會的參與程度及表現。

基於上述情況，提名委員會分別向董事會推薦重選執行董事洪瑞澤先生、袁明捷先生、譚秉忠先生及梁智慧女士，而董事會已接受提名委員會的提名，並推薦洪瑞澤先生、袁明捷先生、譚秉忠先生及梁智慧女士參與股東週年大會的重選。

本公司已收到每位獨立非執行董事各自根據上市規則規定的獨立性指引提交的獨立性確認，並認為所有獨立非執行董事均為獨立。

建議在應屆股東週年大會上重選連任之董事，概無與本公司訂立一年內在不作賠償（法定補償除外）下本集團不得終止之任何服務協議。

董事履歷詳情載於本報告第19至24頁「董事及高級管理層履歷」一節。

Report of the Directors 董事會報告

DIRECTORS' CHANGES IN INFORMATION

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the changes in information of the Director(s) during the Year and up to the date of this Report are set out below:

On 17 April 2024, Mr. Cheung Ting Pong has resigned as a joint company secretary of Future Data Group Limited (stock code: 8229).

On 30 November 2024, Mr. Cheung Ting Pong has resigned as an independent non-executive director of AVIC Joy Holdings (HK) Limited (stock code: 260, the listing of its shares has been cancelled effective from 17 September 2024).

On 11 June 2025, Mr. Cheung Ting Pong has resigned as an executive director of Future Data Group Limited (stock code: 8229).

Change in composition of the Board

On 11 December 2024, Ms. Leung Chee Wai Mochi has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

On 11 December 2024, Mr. Shum Kei Yiu Daniel has resigned as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Details were set out in the Company's announcements dated 11 December 2024.

董事資料變更

於本年度及直至本報告日期，根據上市規則第13.51(B)(1)條，董事資料變更列載如下：

於二零二四年四月十七日，張霆邦先生辭任未來數據集團有限公司(股份代號：8229)的聯席公司秘書。

張霆邦先生於二零二四年十一月三十日起已辭任幸福控股(香港)有限公司(股份代號：260，其股份上市已於二零二四年九月十七日取消)的獨立非執行董事。

於二零二五年六月十一日，張霆邦先生辭任未來數據集團有限公司(股份代號：8229)執行董事。

董事組成之變動

梁智慧女士於二零二四年十二月十一日起獲委任為獨立非執行董事，亦為審核委員會、提名委員會及薪酬委員會各自的成員。

於二零二四年十二月十一日，沈其耀先生辭任獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會各自的成員。

詳情載於本公司日期為二零二四年十二月十一日的公告。

Report of the Directors 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2024, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules, were as follows:

Long positions in the Shares and underlying Shares of the Company

董事及主要行政人員於本公司證券的權益或淡倉

於二零二四年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有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條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則附錄C3所載《上市發行人董事進行證券交易之標準守則》（「標準守則」）。須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉

Name of Director	Nature of interest/ Capacity	Number of underlying Shares held	Number of Shares held	Total number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company ^(Note 2)
董事姓名	權益性質／身份	所持相關 股份數目	所持 股份數目	所持股份及 相關股份總數	佔本公司已發行 股本總數概約 百分比 ^(附註2)
Mr. Hung Shui Chak 洪瑞澤先生	Interest of controlled corporation 受控制法團權益	—	52,842,462 ^(Note 1) ^(附註1)	52,842,462	27.87%
Mr. So Kam Chuen 蘇錦存先生	Beneficial owner 實益擁有人	—	948,233	948,233	0.50%
Mr. Yuan Mingjie 袁明捷先生	Beneficial owner 實益擁有人	—	751,360	751,360	0.40%

Notes:

(1) These 52,842,462 shares were held by Shui Chak Group Limited. Shui Chak Group Limited was wholly-owned by Mr. Hung Shui Chak. Thus, Mr. Hung was deemed to be interested in the 52,842,462 shares held by Shui Chak Group Limited pursuant to the SFO.

(2) The percentage has been calculated based on 189,592,867 Shares in issue as at 31 December 2024.

附註：

(1) 52,842,462股股份乃由瑞澤集團有限公司持有。瑞澤集團有限公司由洪瑞澤先生全資擁有。故此，根據證券及期貨條例，洪先生被視為於瑞澤集團有限公司所持有的52,842,462股股份中擁有權益。

(2) 該百分比已按於二零二四年十二月三十一日的189,592,867股已發行股份之基準計算。

Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2024, the following persons or corporations (other than Directors or chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares and underlying Shares of the Company:

除上文所披露者外，於二零二四年十二月三十一日，董事或本公司主要行政人員並無於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券中擁有或視為擁有根據證券及期貨條例第352條須記錄於該條所述本公司登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於本公司證券的權益

於二零二四年十二月三十一日，以下人士或公司（本公司董事或主要行政人員除外）於根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或於根據證券及期貨條例第336條須記錄於該條所述本公司登記冊的股份或本公司相關股份中擁有權益及／或淡倉：

於本公司股份及相關股份的好倉

Name of Shareholder	Nature of interest/ Capacity	Number of underlying Shares held	Number of Shares held	Total number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company ^(Note 2)
股東姓名	權益性質／身份	所持相關 股份數目	所持 股份數目	所持股份及 相關股份總數	佔本公司已發行 股本總數概約 百分比 ^(附註2)

Shui Chak Group Limited 瑞澤集團有限公司	Beneficial owner 實益擁有人	—	52,842,462 ^(Note 1) ^(附註1)	52,842,462	27.87%
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Notes:

- (1) These 52,842,462 Shares were held by Shui Chak Group Limited. Shui Chak Group Limited was wholly-owned by Mr. Hung Shui Chak. Thus, Mr. Hung was deemed to be interested in the 52,842,462 Shares held by Shui Chak Group Limited pursuant to the SFO.
- (2) The percentage has been calculated on the basis of 189,592,867 Shares in issue as at 31 December 2024.

附註：

- (1) 52,842,462股股份乃由瑞澤集團有限公司持有。瑞澤集團有限公司由洪瑞澤先生全資擁有。故此，根據證券及期貨條例，洪先生被視為於瑞澤集團有限公司所持有的52,842,462股股份中擁有權益。
- (2) 有關百分比已按二零二四年十二月三十一日有189,592,867股已發行股份之基準計算。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2024, no other person (other than the Directors and the chief executive of the Company) held any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or according to the information available to the Company.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 2 June 2021, the Shareholders approved the adoption of the share option scheme (the **"Share Option Scheme"**). A summary of the principal terms of the Share Option Scheme are as follows:

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Participants of the Share Option Scheme

The eligible participant(s) of the Share Option Scheme is/are, full time or part time employees of the Company (including any directors, whether executive or non-executive and whether independent or not, of the Company); and any consultants or advisers of the Company who, in the sole discretion of the Board, has contributed or may contribute to the Company.

Maximum number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme.

Maximum entitlement of each eligible participant

The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant or grantee (including exercised and outstanding options) in any twelve (12) month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of share options in excess of the above limit must be subject to shareholders' approval with such eligible participant and his close associates (or his associates if the eligible participant is a connected person) abstaining from voting. Any grant of options to any connected person of the Company (as defined under the Listing Rules), or any of its associates must be approved by the

除上文所披露者外，於二零二四年十二月三十一日，概無其他人士（本公司董事及主要行政人員除外）在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或根據本公司可得資料於本公司股份及相關股份中持有任何權益或淡倉。

購股權計劃

在本公司於二零二一年六月二日舉行之股東週年大會上，股東已批准採納購股權計劃（「購股權計劃」）。購股權計劃之主要條款概要如下：

購股權計劃之目的

購股權計劃旨在使本公司能向選定之合資格參與者授出購股權，以激勵及嘉許彼等所作或可能對本集團作出之貢獻及／或有助本集團招聘及挽留優秀僱員及吸引對本集團而言屬寶貴的人力資源。

購股權計劃之參與者

購股權計劃之合資格參與者為本公司的全職或兼職僱員（包括本公司任何董事，無論執行或非執行及無論獨立與否）；及董事會全權酌情認為對本公司作出或可能作出貢獻的本公司任何諮詢人或顧問。

可供發行股份之最高數目

根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權獲行使時可予發行之最高股份數目，合共不得超過批准購股權計劃當日已發行股份之10%。

每名合資格參與者可獲授權益上限

在截至授出當日止任何十二(12)個月期間內授予每名合資格參與者或承授人之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。任何再度向上述限額以上授出購股權，均須經股東於股東大會上批准，而該名合資格參與者及其緊密聯繫人（或若該名合資格參與者為關連人士，則為其聯繫人）須放棄投票。凡向本公司任何關連人士（定義見上市規則）或其任何聯繫人授予任何

Report of the Directors 董事會報告

independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of an option). Where options are proposed to be granted to a connected person who is a substantial Shareholder (as defined in the Listing Rules) of the Company or an independent non-executive Director, or any of their respective associates, and such grant would result in the total number of Shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such person in any twelve (12) month period up to and including the date of grant representing in aggregate over 0.1% of the total issued Shares, such further grant of options must be approved by the Shareholders in a general meeting, with voting taken by way of a poll. The Company must send a circular to the Shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Any vote taken at the meeting to approve the grant of such Options must comply with the relevant requirements under the Listing Rules.

Time of exercise of options

Subject to the terms of the Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option, but subject to the early termination of the Share Option Scheme.

There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

Acceptance of options

An offer of the grant of an option shall be made to eligible participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of twenty-one (21) days inclusive of, and from the offer date provided that no such offer shall be open for acceptance after the earlier of the termination date or the termination of the Share Option Scheme.

A nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An offer of the grant of an option shall be deemed to have been accepted by an eligible participant concerned in respect of all Shares which are offered to such eligible participant

購股權，均須經獨立非執行董事(不包括身為或其聯繫人身為該購股權建議承授人的任何獨立非執行董事)批准。如建議向作為本公司主要股東(定義見上市規則)或獨立非執行董事的關連人士或其各自的任何聯繫人授予購股權，而於截至授出日期止的十二(12)個月期間內，向該名人士授予及將予授予的所有購股權(包括已行使、已註銷及尚未行使的購股權)已行使及將予行使時發行及須予發行的股份總數，合計佔股份總數超過0.1%，則該等進一步購股權授出事項須經股東於股東大會上以投票方式批准。本公司須向股東寄發通函。承授人、其聯繫人及本公司所有核心關連人士須放棄於該股東大會上投贊成票的權利。於大會上為批准授出該等購股權而進行的任何投票，均須符合上市規則的相關規定。

購股權之行使時間

在購股權計劃條款之規限下，購股權可於董事於作出要約時釐定及通知購股權承授人之期間內隨時全數或部份行使，惟有關期間不得超過特定購股權授出日期起計十(10)年，並須受購股權計劃之提早終止條文所規限。

購股權計劃並無訂明購股權於可根據購股權計劃之條款行使前必須持有之指定最短期限，或必須達致之表現目標。

接納購股權

授出購股權之要約應以董事會不時釐定之書面格式(而並非以書面形式作出者屬無效)向合資格參與者授出，有關合資格參與者仍可於要約日期起計二十一(21)日期間內(包括首尾兩日)接納，惟於終止日期或購股權計劃終止(以較早者為準)後，概不可接納有關要約。

承授人在接納購股權時須支付1.00港元的象徵性代價。當本公司收到由合資格參與者正式簽署的接受要約的信件副本，並註明接受要約的股份數目，連同以本公司為受益人的

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when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant with the number of Shares in respect of which the offer is accepted stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

Exercise price

The subscription price for Shares under the Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

Duration of the Share Option Scheme

The Share Option Scheme shall continue in force for the period commencing from the adoption date and expiring at the close of business on the tenth anniversary thereof, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

During the year ended 31 December 2024, no Share Option was granted, exercised, cancelled, expired or lapsed.

As at 1 January 2024 and 31 December 2024, the Company does not have any outstanding Share Options and there are no share available for issue by the Company under the Share Option Scheme, representing 0% of the total number of issued shares as at the date of this Report. No service provider sub-limit was set under the Share Option Scheme.

The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme during the year ended 31 December 2024 (i.e. nil Shares) divided by the weighted average number of Shares (i.e. 137,903,905 Shares) for the year ended 31 December 2024 was 0%.

匯款1.00港元作為授出要約的代價時，有關的授出購股權的要約將被視為已獲該合資格參與者接受，涉及所有向該合資格參與者提供的股份。

行使價

購股權計劃項下股份之認購價可由董事會全權酌情釐定，前提是該價格不得低於以下三項之最高者：(i)股份於要約日期（該日須為營業日）在聯交所每日報價表所示於聯交所之收市價；(ii)股份於緊接要約日期前五(5)個連續營業日在聯交所每日報價表所示之平均收市價；及(iii)股份於要約日期之面值。

購股權計劃之年期

購股權計劃將由採納日期起至採納日期起計第十週年當日營業時間結束時屆滿之期間內一直有效，於該期間後，將不得再授出任何購股權，惟購股權計劃之條文對在購股權計劃屆滿或終止前授出但尚未行使之任何購股權仍具十足效力及作用。

截至二零二四年十二月三十一日止年度，概無獲授出、行使、註銷、過期或失效的購股權。

於二零二四年一月一日及二零二四年十二月三十一日，本公司並無任何未行使購股權及本公司於購股權計劃項下並無股份可予發行，佔於本報告日期已發行股份總數0%。購股權計劃項下並無設定服務提供者分項限額。

於截至二零二四年十二月三十一日止年度，根據購股權計劃授出的購股權及獎勵而可發行的股份數目（即零股股份）除以於截至二零二四年十二月三十一日止年度的股份加權平均數（即137,903,905股股份），為0%。

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The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme during the year ended 31 December 2024 (i.e. nil Shares) divided by the total number of shares of the Company (i.e. 189,592,867 Shares) as at the date of this Report was 0%.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Report, at no time during the year ended 31 December 2024 was the Company, its intermediate holding company or any subsidiaries of its intermediate holding company a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures, of the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed, no transactions, arrangements and contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries were a party, and in which a Director and an entity connected to a Director had a material interest, whether directly or indirectly, subsisted at any time during the Year or at the end of the year.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed in the section headed "Share Option Scheme" above, no equity-linked agreements were entered into by the Company, or existed during the Year under review.

截至二零二四年十二月三十一日止年度，根據購股權計劃授出的購股權及獎勵可予發行的股份數目(即零股股份)除以於本報告日期本公司已發行股份總數(即189,592,867股股份)為0%。

購買股份或債券的安排

除本報告所披露者外，本公司、其中間控股公司或其中間控股公司的任何附屬公司於截至二零二四年十二月三十一日止年度任何時間概無訂立任何安排促使董事及本公司主要行政人員(包括彼等的配偶及18歲以下子女)可於本公司或任何其他法人團體的股份、相關股份或債權證中持有任何權益或淡倉。

董事於競爭業務之權益

本年度，概無董事或彼等各自之聯繫人(定義見上市規則)於與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有任何權益。

董事於交易、安排或合約之權益

除所披露者外，概無本公司任何附屬公司及同系附屬公司有份訂約並與本集團業務有關，而董事及與董事有關連之實體直接或間接擁有重大利益之重大交易、安排及合約，於本年度任何時間或本年度末仍然存續。

股權掛鈎協議

除上文「購股權計劃」一節披露的購股權計劃外，於本回顧年度，本公司並無訂立任何股權掛鈎協議，亦無現存此類協議。

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PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision C.1.8 of the Corporate Governance Code set out under Appendix C1 to the Listing Rules (the “CG Code”) and subject to the provisions of the Companies Ordinance, the Company has not arranged for appropriate insurance cover for directors’ and officers’ liabilities in respect of any losses or liabilities incurred, or any legal actions brought against the directors and senior management of the Group which may arise out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the Year.

CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 31 December 2024.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Company is aware, there were no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the Remuneration Committee to the Board on the basis of the employees’ merit, qualifications and competence.

The emoluments of the Directors are formulated and recommended by the Remuneration Committee to the Board, having regards to the Company’s operating results, individual performance of the Directors and comparable market statistics.

經准許彌償條文

根據上市規則附錄C1所載企業管治守則(「企業管治守則」)守則條文第C.1.8條及根據公司條例規定，本公司尚未就本集團董事及高級管理層於經營業務過程中可能招致之一切損失或責任或任何法律行動投購合適董事及高級職員責任保險。基於董事利益的獲准許彌償條文乃根據公司條例第470條之規定生效。

管理合約

本年度概無訂立任何有關本公司整體業務及任何重大部分的治理及行政管理的合約，或現存此類合約。

關連交易

除上文披露者外，截至二零二四年十二月三十一日止年度，本公司概無任何須遵守上市規則第14A章申報規定之關連交易。

遵守相關法律及法規

本年度，據本公司所知，本集團概無適用法律及法規的重大違反或不合規情況，而對本集團業務及營運有重大影響。

薪酬政策及退休福利

本公司高級僱員的薪酬政策由薪酬委員會按僱員價值、資質及能力釐定，並向董事會作出建議。

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出建議。

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The Company has adopted the Share Option Scheme as an incentive to the Directors and eligible employees of the Company, details of which are set out in the section headed "Share Option Scheme" above.

Details of the Company's retirement benefit plans are set out in note 10 to the consolidated financial statements.

ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Group, as a food beverage enterprise, has used induction stoves in daily operation, which greatly reduced greenhouse gas emissions as compared to gas stoves. The Group also proactively monitored and reduced the food waste and strived to zero wastage by promoting, reminding and suggesting the importance of zero food waste to our valued customers. The Board will review the Company's environmental saving practices and identify other efficiency opportunities from time to time.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the Year, there was no material and significant dispute between the Group and its business partners.

KEY RISKS AND UNCERTAINTIES

The Company has reviewed the possible risks and uncertainties which may affect its operations, financial position and prospects. The following are the key risks and uncertainties identified by the Company that may materially and adversely affect the Group: (i) future growth of the Group depends on its ability to open and profitably operate new restaurants; (ii) historical financial and operating results of the Group are not indicative of future performance and the Group may not be able to achieve and sustain the historical level of growth for revenue and profitability; and (iii) the Group may face challenges in maintaining consistent food

本公司已採納購股權計劃，作為對本公司董事及合資格僱員的獎勵，詳情載於上文「購股權計劃」一節。

本公司退休福利計劃詳情載於綜合財務報表附註10。

環境政策

本公司鼓勵環保及提高環保意識。本集團作為餐飲企業，在日常營運中使用電磁爐，較燃氣爐大幅減少溫室氣體排放。本集團亦積極監察及減少食物浪費，並透過向尊貴客戶宣傳、提醒及建議食物零浪費的重要性，力求做到零浪費。董事會將不時檢討本公司的環保措施及物色其他提高效率的機會。

與利益相關人士的關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與商業夥伴保持良好商業關係對達成其長遠目標而言屬至關重要。因此，管理層會在適當情況下與彼等保持良好溝通、適時交流想法及共享最新業務資料。本年度，本集團與其商業夥伴並無重大而明顯之糾紛。

主要風險及不確定因素

本公司已審閱可能對其營運、財務狀況及前景構成影響之可能風險及不確定因素。以下為本公司已識別之主要風險及不確定因素，可能對本集團造成重大不利影響：(i)本集團的未來增長視乎其開辦新餐廳並從經營中獲利的能力；(ii)本集團的過往財務及經營業績並非未來表現的指標，而本集團或許無法達致及維持收益及盈利能力的歷史增長水平；及(iii)本集團未必能確保各間餐廳維持食物質素及食品安全標準一致，亦未必能確保員

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quality and food safety standards across its restaurants, as well as ensuring that staff comply with applicable laws and regulations, which could adversely affect the dining experience and the Group's reputation; and (iv) the quality and taste of the Group's hotpot depend significantly on the freshness and quality of food ingredients, and the Group may face difficulties in sourcing fresh and high-quality ingredients from reliable suppliers at favourable prices and in managing the related inventory and logistics across its restaurants.

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

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2024.

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 44 to 72.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference which are in line with the CG Code and comprises three independent non-executive Directors.

工遵守適用法律及法規，從而可能對用餐體驗及本集團的聲譽造成不利影響；及(iv)本集團火鍋的質素及口味很大程度上取決於食材新鮮狀況及品質，本集團未必能以優惠價格從可靠供應商採購新鮮及優質食材，亦未必能有效管理各間餐廳的相關存貨及物流。

除下文所示者外，可能存在本公司尚未知悉，或現時並不重大但未來可能變得重大之其他風險及不確定因素。

稅務寬免及豁免

本公司並不知悉股東因持有本公司證券可獲任何稅務寬免及豁免。

優先購股權

本公司章程細則或開曼群島(即本公司註冊成立的司法權區)法例概無優先購股權條文。

購買、贖回或出售本公司上市證券

於截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

企業管治

本公司企業管治常規之全部詳情載於第44至72頁。

審核委員會

本公司已遵照企業管治守則成立審核委員會，並訂立書面職權範圍，審核委員會由三名獨立非執行董事組成。

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The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2024, was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

SUFFICIENCY OF 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 sufficient public float of not less than 25% of the total issued share capital of the Company as required under the Listing Rules throughout the financial period under review and up to the date of this Report.

AUDITORS

HLB Hodgson Impey Cheng Limited (“**HLB**”) has resigned as the auditors of the Company with effect from 25 July 2023. RSM Hong Kong (“**RSM**”) has been appointed as the auditors of the Company with effect from 26 July 2023 to fill the casual vacancy following the resignation of HLB.

The consolidated financial statements of the Group for the year ended 31 December 2023 was audited by RSM. The Company announced on 2 January 2025 that RSM resigned as the auditor of the Company with effect from 2 January 2025. The Board resolved to appoint Rongcheng (Hong Kong) CPA Limited (“**Rongcheng**”) (formerly known as CL Partners CPA Limited) as the new auditor with effect from 2 January 2025 to fill the casual vacancy following the resignation of RSM.

The consolidated financial statements for the year ended 31 December 2024 have been audited by Rongcheng who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as the auditors of the Company will be proposed at the forthcoming AGM.

By order of the Board
Hung Shui Chak
Chairman
Hong Kong, 27 August 2026

審核委員會已審閱本集團截至二零二四年十二月三十一日止年度的綜合財務報表，並認為該業績之編製符合相關會計準則、規則及規例，亦已作出充份披露。

充足公眾持股量

根據本公司所獲資料及就董事所知，於整個財政回顧期間及截至本報告日期，本公司已維持充足公眾持股量，該等持股不少於本公司已發行股本總額的25%，符合上市規則的規定。

核數師

國衛會計師事務所有限公司(「**國衛**」)已辭任本公司核數師，自二零二三年七月二十五日起生效。羅申美會計師事務所(「**羅申美**」)已獲委任為本公司核數師，自二零二三年七月二十六日起生效，以填補國衛辭任後產生的臨時空缺。

本集團截至二零二三年十二月三十一日止年度之綜合財務報表曾由羅申美審核。本公司於二零二五年一月二日宣佈，羅申美已辭任本公司核數師職務，自二零二五年一月二日起生效。董事會經決議委任容誠(香港)會計師事務所有限公司(「**容誠**」)(前稱為先機會計師行有限公司)為新任核數師，自二零二五年一月二日起生效，以填補羅申美辭任後出現的臨時空缺。

截至二零二四年十二月三十一日止年度之綜合財務報表已由容誠審核，其將退任及符合資格並願意膺選連任。於應屆股東週年大會上將提呈一項決議案以續聘其為本公司核數師。

承董事會命
主席
洪瑞澤
香港，二零二六年八月二十七日

Corporate Governance Report

企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole.

Throughout the Year, to the best knowledge of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the CG Code in force during the Year except for the deviations as mentioned below.

Code Provision C.1.8

Code Provision C.1.8 provides that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. During the year ended 31 December 2024, the Company was unable to secure any offer from insurers to provide Directors' and officers' liability insurance, and accordingly such insurance cover was not in place. The Company continued the process of obtaining, reviewing and comparing quotations and insurance proposals from insurers and subsequent to the year end, the Company put in place Directors' and officers' liability insurance with effect from February 2025.

Code Provision C.2.1

Pursuant to the code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The role of the chairman of the Board is performed by Mr. Hung who possesses essential leadership skills and has extensive knowledge in the business of the Group. The Board believes that vesting the role of the chairman in Mr. Hung provides the Company with strong and consistent leadership, facilitates effective and efficient planning, implementation of business decisions and strategies, and ensures the generation of benefits to the Shareholders.

遵從企業管治守則

董事認同為達致向整體股東有效的問責性，在本集團管理架構及內部控制程序引進良好企業管治元素非常重要。

於本年度全年，據董事會所深知，本公司已應用原則，並遵守於本年度有效的企業管治守則的適用守則條文，惟下文所述者除外。

守則條文第C.1.8條

守則條文第C.1.8條規定，本公司應就針對董事的法律訴訟安排適當的保險保障。截至二零二四年十二月三十一日止年度，本公司未能取得任何保險公司就董事及高級人員責任保險提供承保方案，因此未有投購有關保險。本公司持續向保險公司取得、審閱及比較報價及保險方案，並於年結日後完成投購董事及高級人員責任保險，有關保險自二零二五年二月起生效。

守則條文第C.2.1條

根據企業管治守則的守則條文第C.2.1條規定，主席及行政總裁應有所區分，不應由同一人兼任。

由洪先生擔任董事會主席，彼具備必要的領導技能，並對本集團業務擁有深入的了解。董事會認為，主席一職由洪先生擔任，令本公司之領導強勢及貫徹一致，可促進有效及快速計劃及實行業務決策及策略，確保股東的整體利益。

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Although the appointment of the chief executive officer of the Company remains outstanding, the overall management of the Company is performed by the executive Directors and the senior management of the Group whom have extensive experience in the business of the Group. Their respective areas of profession spearhead the Group's overall development and business strategies.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the CG Code and to protect the interest of the Shareholders.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions with terms no less exacting than the required standard set out in the Model Code.

All Directors have confirmed, following the specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 December 2024 and up to the date of this Report.

BOARD OF DIRECTORS

The Board possesses a balance of skills, experience and diversity of perspectives appropriate to the requirements of the businesses of the Group. The Directors with a variety and a balance of skills and experience in restaurant management, business development, auditing, accounting, financial management and corporate finance which is relevant in managing the businesses in which the Group is engaged.

To the best of the knowledge of the Company, there is no financial, business, family or other material or relevant relationships between Board members and the Chairman.

The Board has established the Group's purpose, value and strategy, and has satisfied itself that these and the Group's culture is aligned. The Directors have acted with integrity, lead by example(s), and promote the desired culture to support the Group's pursuit of success. The fairness, impartiality, honesty, integrity and ethical long-term business practices should be stated as one of the core values of the Group.

儘管尚未委任本公司行政總裁，本公司的整體管理由對本集團業務具備豐富經驗的執行董事及本集團高級管理層實施。彼等各自的專業範圍引導了本集團整體發展及業務策略。

董事會將不時檢討及審視本公司的企業管治常規及運作，以符合企業管治守則的相關條文，並保障股東的利益。

董事進行證券交易的標準守則

本公司已就董事的證券交易採納一套行為準則，其條款不遜於標準守則所載之規定標準。

全體董事已經確認，經本公司特定查詢後，彼等於截至二零二四年十二月三十一日止年度及直至本報告日期，已遵從標準守則所載的要求標準。

董事會

董事會擁有適合本集團業務要求的技能、經驗及觀點的多樣化平衡。董事在餐廳管理、業務發展、審計、會計、財務管理及企業融資等方面具有豐富和平衡的技能及經驗，與管理本集團所從事的業務有關。

據本公司所深知，董事會成員之間及主席之間不存在財務、商業、家庭或其他重大或相關關係。

董事會已確立本集團的宗旨、價值及策略，並確信其與本集團的文化是一致的。董事誠信行事，以身作則，促進理想的文化，支持本集團追求成功。公平、公正、誠實、正直及有道德的長期商業慣例皆屬本集團的核心價值。

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During the Year, the Group has adopted anti-corruption policy (the “**Anti-Corruption Policy**”) and whistleblowing policy (the “**Whistleblowing Policy**”) to provide the platforms for reporting issues and concerns on any misconduct, and to uphold business integrity in the operations. These two policies are the core of establishing a healthy corporate culture and promoting high ethical standards in the Group.

The Group will continuously oversee the day-to-day implementation of these policies, and consider and approve changes to these policies, if necessary. The Group believes that a healthy corporate culture is very important for good corporate governance, which is essential for achieving the long-term success and fostering the sustainability of the Group.

During the year ended 31 December 2024, appropriate Directors’ and officers’ liability insurance was not in place as no suitable insurance coverage could be secured. Subsequently, the Company arranged appropriate liability insurance with effect from February 2025 to indemnify Directors against liabilities arising out of corporate activities.

Functions of the Board

The principal function of the Board is to consider and approve strategies, financial objectives, annual budget, investment proposals of the Group and to assume the responsibilities of corporate governance of the Group. The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group’s businesses to the executive Directors, management of the Company and certain specific responsibilities to the Board committees.

As at the date of this Report, the Board currently comprises six Directors, of whom three are executive Directors and three are independent non-executive Directors.

Executive Directors:

Mr. Hung Shui Chak (*Chairman*)
Mr. So Kam Chuen
Mr. Yuan Mingjie

Independent Non-executive Directors:

Mr. Tam Bing Chung Benson
Mr. Cheung Ting Pong
Ms. Leung Chee Wai Mochi
(appointed on 11 December 2024)

本年度，本集團採納了反貪污政策（「**反貪污政策**」）及舉報政策（「**舉報政策**」），提供平台以舉報任何不當行為，並在營運中維護商業誠信。該兩項政策為本集團建立健康企業文化及促進高道德標準的核心。

本集團將持續監督該等政策的日常實施，並在必要時考慮及批准該等政策的修訂。本集團認為，健康的企業文化對良好企業管治至關重要，其為實現本集團長期成功及促進可持續發展之關鍵。

截至二零二四年十二月三十一日止年度內，由於未能取得合適的保險保障，故並未投保適當的董事及高級管理人員責任保險。其後，本公司已安排自二零二五年二月起生效的合適責任保險，以就董事因公司活動所產生的責任向其提供彌償。

董事會的職能

董事會的主要職能為考慮及批核本集團的策略、財務目標、年度預算及投資建議，以及承擔本集團企業管治的責任。董事會將執行日常運作、業務策略及本集團業務管理的權力及責任授予執行董事及本公司管理層，並將若干具體責任授予董事會屬下委員會。

於本報告日期，董事會目前由六名董事組成，其中三名為執行董事，三名為獨立非執行董事。

執行董事：

洪瑞澤先生（主席）
蘇錦存先生
袁明捷先生

獨立非執行董事：

譚秉忠先生
張靈邦先生
梁智慧女士
(於二零二四年十二月十一日獲委任)

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The names of the Directors in office during 2024 and up to the date of this Report and details of retiring Directors to be re-elected at the forthcoming AGM are set out in the section headed 'Report of the Directors' in this Report. The biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" in this Report. Updated list of Directors identifying their role and function are maintained on the websites of the Stock Exchange at www.hkexnews.hk and the Company at <https://www.cre8ir.com/zh/01007.html>.

Chairman and Chief Executive

The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established, and is responsible for the management of the Board and ensures that all Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The Chief Executive Officer is primarily responsible for the overall management of the Group and oversight of the management. The management is responsible for the day-to-day operations of the Group. The roles and division of responsibilities between the Chairman and the Chief Executive Officer are clearly established.

Presently, Mr. Hung Shui Chak is the Chairman of the Company. The Chairman is primarily responsible for leading the Board and ensuring that the Board functions effectively.

Up to the date of this Report, the Board has not appointed any individual to the post of Chief Executive Officer. The responsibilities of the Chief Executive Officer have been performed by all executive Directors, including the Chairman and the senior management of the Group.

The reasons for the deviation from the code provision C.2.1 under the CG Code are set out in the section headed "Compliance with the Corporate Governance Code" in this Report.

Independence of Non-executive Directors

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit committee, remuneration committee and nomination committee. The Company has complied with Rule 3.13 of the Listing Rules relating to the appointment of at least three independent non-executive director, with at least one of them has appropriate accounting and related financial management expertise as required by the Listing Rules. The total number of independent non-executive Directors represented half of the Board members so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

於二零二四年及直至本報告日期的在任董事姓名，以及將於應屆股東週年大會上重選的退任董事資料載列於本報告「董事會報告」一節。董事的履歷詳情載於本報告「董事及高級管理層履歷」一節。列明其角色及職能的最新董事名單已於聯交所網站 (www.hkexnews.hk) 及本公司網站 (<https://www.cre8ir.com/zh/01007.html>) 上公佈。

主席及行政總裁

主席主要負責確保建立良好的公司管治慣例及程序，並負責董事會的管理，確保所有董事及時收到充分、完整及可靠的資料，並就董事會會議上出現的問題進行適當的通報。行政總裁主要負責本集團的整體管理及對管理層的監督。管理層負責本集團的日常運作。主席及行政總裁之間的角色及職能分工明確。

目前，洪瑞澤先生為本公司的主席。主席主要負責領導董事會並確保董事會有效運作。

截至本報告日期，董事會並無委任任何個人擔任行政總裁的職務。行政總裁的職責一直由所有執行董事(包括主席和本集團的高級管理層)履行。

偏離企業管治守則守則條文第C.2.1條的原因載於本報告「遵從企業管治守則」一節。

非執行董事的獨立性

全體董事，包括獨立非執行董事，皆為董事會帶來廣泛而寶貴的商業經驗、知識及專業精神，使其能夠高效且有效地運作。獨立非執行董事獲邀請擔任審核委員會、薪酬委員會及提名委員會成員。本公司已遵從上市規則第3.13條，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事具備上市規則規定之適當會計及相關財務管理專長。獨立非執行董事的總人數佔董事會成員的半數，使董事會在很大程度上保持獨立，從而能夠有效作出獨立判斷。

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The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all of the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and considers them to be independent.

Board Meetings

Board meetings are held regularly and at least four times a year at approximately quarterly intervals to approve, among other things, the financial results of the Company. Regular Board meetings are scheduled in advance to give the Directors an opportunity to attend. All Directors are invited to include matters in the agenda for regular Board meetings. For all other Board meetings, reasonable notices are given to Directors. Directors can attend Board meetings either in person or by electronic means of communication.

During the Year, a total of four Board meetings were held. There was satisfactory attendance for Board meetings, which evidences prompt attention of the Directors to the affairs of the Company.

The company secretary of the Company (the “**Company Secretary**”) is responsible for taking minutes of all Board and Board committee meetings. Draft minutes are circulated to Board or Board committee members unless a conflict of interest arises and the final version of minutes are open for inspection by the Directors upon reasonable notice.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than by a written resolution. Independent non-executive Directors who have no material interest in the transaction will be present at such Board meeting.

本公司已收到各獨立非執行董事的年度獨立性確認函。本公司認為，全體獨立非執行董事均符合上市規則第3.13條規定的獨立性評估準則，並認為彼等具有獨立性。

董事會會議

董事會會議定期舉行，每年至少四次，大約每季度一次，以批准(其中包括)本公司財務業績。定期董事會會議日期均預先安排，以便讓董事有機會參與。全體董事均獲邀請在董事會定期會議的議程上加入議題。就所有其他董事會會議而言，則會向董事發出合理通知。董事可親身出席董事會會議，亦可通過電子通訊方式出席。

本年度，共舉行四次董事會會議。董事會會議的出席率令人滿意，證明董事均積極關注本公司事務。

本公司的公司秘書(「**公司秘書**」)負責記錄所有董事會及董事會委員會的會議記錄。除非出現利益衝突，否則會議記錄的草稿會分發董事會或董事會委員會成員，而會議記錄的最終版本會在合理通知下公開供董事查閱。

全體董事均可接觸到公司秘書，公司秘書須確保董事會程序獲遵行及所有適用規則及規例均獲遵守。

倘主要股東或董事在董事會審議的事項中存在利益衝突，且董事會認為該事項重大，則該事項將通過實際的董事會會議而非書面決議處理。在交易中並無重大利益的獨立非執行董事將出席該董事會會議。

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Attendance at Board Meetings and General Meetings

During the Year, the attendance records of the Directors at Board meetings and the general meetings (attendance by either in person or by electronic means of communication) are as follows:

董事會會議及股東大會的出席情況

本年度，董事於董事會會議及股東大會的出席記錄(親身或通過電子通訊方式出席)如下：

Number of meetings during the Year Attended/Eligible to attend 本年度出席／有資格出席的會議次數

	Board Meetings 董事會會議	General Meetings 股東大會
Executive Directors 執行董事		
Mr. Hung Shui Chak 洪瑞澤先生	4/4	2/2
Mr. So Kam Chuen 蘇錦存先生	4/4	2/2
Mr. Yuan Mingjie 袁明捷先生	4/4	2/2
Independent Non-executive Directors 獨立非執行董事		
Mr. Tam Bing Chung Benson 譚秉忠先生	4/4	2/2
Mr. Cheung Ting Pong 張霆邦先生	4/4	2/2
Ms. Leung Chee Wai Mochi (appointed on 11 December 2024) 梁智慧女士(於二零二四年十二月十一日獲委任)	1/1	N/A 不適用
Mr. Shum Kei Yiu Daniel (resigned on 11 December 2024) 沈其耀先生(於二零二四年十二月十一日辭任)	2/3	2/2

The attendance of a Director is stated by reference to the number of meetings held during his/her tenure if he/she was appointed part way during the Year.

就於本年度中途獲委任的董事而言，其出席記錄乃參照其任內所舉行之會議次數而列出。

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Induction and Continuous Professional Development of Directors

Newly appointed Directors are provided with induction training. Each of them will receive a Director's Handbook which contains the terms of reference of the Board's committees, the information on the duties and responsibilities of directors under statutory regulations and the Listing Rules, and other information on corporate governance matters. They will also receive the materials on the operations and businesses of the Group. During the year ended 31 December 2024, Ms. Leung Chee Wai Mochi, the newly appointed independent non-executive Director, before her appointment became effective, pursuant to Rule 3.09D of the Listing Rules: (1) she has obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law regarding the requirements under the Listing Rules applicable to her as independent non-executive Director of the Company and the possible consequences of making a false declaration or providing false information to the Stock Exchange on 10 December 2024; and (2) she has acknowledged that she understood her responsibility as independent non-executive Director of the Company.

The Directors should participate in continuing professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company has provided the Directors with the monthly updates on the Group's performance, position and prospects, and the latest development of the Listing Rules, and the relevant laws, rules and regulations relating to the Directors' duties and responsibilities.

All Directors have provided the Company with their training records for the Year and all of them had participated in continuing professional development activities by attending the training courses, seminars, workshops and/or training on corporate governance, regulatory development or other relevant topics during the Year.

董事之入職及持續專業發展

新委任董事將獲提供入職培訓。各位董事將收到董事行為手冊，當中載有董事會委員會職能、董事於法定法規及上市規則下之職責資料，以及企業管治事宜相關之其他資料。彼等亦將收到有關本集團之運營及業務材料。截至二零二四年十二月三十一日止年度，根據上市規則第3.09D條，於彼之委任生效前，新委任之獨立非執行董事梁智慧女士：(1)已於二零二四年十二月十日就上市規則中適用於彼作為本公司獨立非執行董事之規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致之後果，向有資格就香港法律提供意見之律師行徵詢法律意見；及(2)已確認明白彼作為本公司獨立非執行董事之責任。

董事應參與持續專業發展，以提升及更新其知識與技能，確保其對董事會的貢獻始終基於充分資訊且切合實際。本公司已向董事提供有關本集團表現、狀況及前景的每月最新資訊，以及上市規則的最新發展，並提供與董事職責及責任相關的法律、規則及法規的最新資訊。

全體董事均已向本公司提交本年度之培訓記錄，且彼等均於本年度透過參加有關企業管治、監管發展或其他相關主題之培訓課程、研討會、工作坊及／或培訓，參與了持續專業發展活動。

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Each of the Directors participated in the following trainings during the Year: 本年度，各董事參與以下培訓：

	Types of continuous professional development 持續專業發展類別	
	Attending seminars or giving talks of seminars/webinars/conferences/forums 出席講座或在研討會／網絡研討會／會議／論壇上發表演講	Reading materials relating to directors' duties and responsibilities 閱讀有關董事職務及職責之材料
Executive Directors		
執行董事		
Mr. Hung Shui Chak 洪瑞澤先生	—	✓
Mr. So Kam Chuen 蘇錦存先生	—	✓
Mr. Yuan Mingjie 袁明捷先生	—	✓
Independent non-executive Directors		
獨立非執行董事		
Mr. Tam Bing Chung Benson 譚秉忠先生	✓	✓
Mr. Cheung Ting Pong 張霆邦先生	✓	✓
Ms. Leung Chee Wai Mochi (appointed on 11 December 2024) 梁智慧女士(於二零二四年十二月十一日獲委任)	—	✓
Mr. Shum Kei Yiu Daniel (resigned on 11 December 2024) 沈其耀先生(於二零二四年十二月十一日辭任)	—	✓

Appointment, Re-election and Retirement of the Directors

董事委任、膺選連任及退任

Directors should be nominated by the members of the Board to fill casual vacancies or as an addition to the existing Board. The Nomination Committee, in consultation with the Board, determines the selection criteria and identifies candidates with the appropriate expertise and experience for the appointments of new Directors. The Nomination Committee then nominates the most suitable candidate to be appointed to the Board.

董事須獲董事會成員提名以填補臨時空缺或加入現時董事會。提名委員會諮詢董事會後，釐定甄選準則及物色具適當專長及經驗之人選，從中委任新董事。提名委員會屆時提名最適合的人選委任加入董事會。

Corporate Governance Report

企業管治報告

By virtue of article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

Code provision B.2.2 of the CG Code states that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Furthermore, pursuant to the article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Each of Mr. Hung Shui Chak, Mr. So Kam Chuen and Mr. Yuan Mingjie, the executive Directors, has entered into a service contract with the Company for an initial term of 3 years and shall continue thereafter until terminated by either party by giving three (3) months' notice in writing at any time after such initial term to the other. Moreover, each of Mr. Tam Bing Chung Benson, Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi, being the independent non-executive Directors, has entered into an appointment letter with the Company for an initial term of 3 years which may be terminated by either party by giving three (3) months' notice in writing at any time after such initial term to the other.

根據章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補臨時董事空缺或增添董事。獲委任填補臨時空缺的任何董事須一直擔任該職務，直至本公司舉行其獲委任後的首屆股東大會為止，並於該大會上膺選連任，而獲委任新加入現行董事會的任何董事，則須擔任該職務直至舉行下屆股東週年大會為止，並於該大會上合資格膺選連任。

企業管治守則守則條文第B.2.2條規定各董事，包括獲委任指定任期之董事須至少每三年輪席退任。

此外，根據章程細則第84(1)條，在每屆股東週年大會上，當時三分之一的董事(若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。

執行董事洪瑞澤先生、蘇錦存先生及袁明捷先生各自與本公司訂立服務合約，初步為期三年，其後將持續有效，直至任一方於有關初始期間後任何時間向另一方發出三(3)個月書面通知終止為止。此外，餘下的獨立非執行董事，即譚秉忠先生、張霆邦先生及梁智慧女士各自與本公司訂立委任函，初步為期三年，可由任一方於有關初始期間後任何時間向另一方發出三(3)個月書面通知終止。

Corporate Governance Report

企業管治報告

Delegation of Powers

The Board delegates the day-to-day operations of the Group to executive Directors and management of the Company responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management need to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

BOARD COMMITTEES

Audit Committee

The Company has established the Audit Committee with specific written terms of reference in accordance with the CG Code as set out in Appendix C1 to the Listing Rules.

The main duties of the Audit Committee are, inter alia, (i) to review half-yearly and annual results of the Group; (ii) to review the risk management and internal control systems, the effectiveness of the internal audit function of the Group; (iii) to ensure the objectivity and credibility of the Company's financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditors of the Company; and (iv) to review the coverage and effectiveness of the Whistleblowing Policy and to investigate the reports submitted through the channels described in the Whistleblowing Policy.

As at the date of this Report, the Audit Committee comprises all three independent non-executive Directors, namely Mr. Cheung Ting Pong (Chairman of the Audit Committee), Mr. Tam Bing Chung Benson and Ms. Leung Chee Wai Mochi, at least one of whom with appropriate professional qualifications or accounting or related financial management expertise as required in the Listing Rules. All members of the Audit Committee possess appropriate professional qualifications and experience necessary to give advice on the Board's strategies and other related matters. All members of the Audit Committee have complete and unrestricted access to the external auditors of the Company and all employees of the Company.

授權

董事會授權執行董事及本公司管理層負責本集團的日常營運，負責不同的業務職責，惟若干重大事項的策略決定仍須經董事會批准。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。

董事委員會

審核委員會

本公司已根據上市規則附錄C1中所載企業管治守則成立審核委員會，並制定具體書面職權範圍。

審核委員會的主要職責包括：(i)審閱本集團的半年及全年業績；(ii)審閱本集團的風險管理及內部監控系統以及內部審計職能的有效性；(iii)確保本公司的財務報告及內部監控程序的客觀性及可信性，並與本公司的外聘核數師保持適當關係；及(iv)檢討舉報政策的覆蓋面及有效性，並調查通過舉報政策中所述渠道提交的報告。

於本報告日期，審核委員會由三名獨立非執行董事組成，即張霆邦先生(審核委員會主席)、譚秉忠先生及梁智慧女士。其中至少有一名成員具有上市規則規定的適當專業資格或會計或相關財務管理專業知識。審核委員會的所有成員均具備適當的專業資格和經驗，足以就董事會的策略及其他相關事項提供意見。審核委員會的全體成員可完全不受限制地接觸本公司的外聘審計師及本公司的所有僱員。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2024, the Audit Committee held three meetings.

截至二零二四年十二月三十一日止年度，審核委員會舉行了三次會議。

The attendance records of the members of the Audit Committee are set out below:

審核委員會成員的出席記錄載列如下：

Members of the Audit Committee	Audit Committee Meeting(s) attended/held 已出席／舉行審核委員會會議
Mr. Cheung Ting Pong (Chairman) 張霆邦先生(主席)	3/3
Mr. Tam Bing Chung Benson 譚秉忠先生	3/3
Ms. Leung Chee Wai Mochi (appointed on 11 December 2024) 梁智慧女士(於二零二四年十二月十一日獲委任)	1/1
Mr. Shum Kei Yiu Daniel (resigned on 11 December 2024) 沈其耀先生(於二零二四年十二月十一日辭任)	2/2

During the Year, the work performed by the Audit Committee included: (i) reviewing together with senior management and external auditors of the Company, the annual audit plan, the risk management and internal control system, the accounting principles and practices adopted by the Group and other financial matters; (ii) considering and approving the Company's annual financial results and annual report for the year ended 31 December 2023 and the interim results and interim report for the six months ended 30 June 2024 of the Group, and confirmed that the preparation of such complied with the applicable accounting standards and practices adopted by the Company, the requirements under the Listing Rules and other applicable statutory and regulatory requirements and adequate disclosures has been made.

本年度，審核委員會進行的的工作包括：(i)與本公司高級管理層及外聘核數師審閱年度審核計劃、風險管理及內部監控系統、本集團採納之會計原則及慣例以及其他財務事宜；(ii)考慮並批准本公司截至二零二三年十二月三十一日止年度的年度財務業績及年報以及本集團截至二零二四年六月三十日止六個月的中期業績及中期報告，並確認有關業績及報告之編製已遵守本公司採納之適用會計準則及慣例、上市規則項下之規定以及其他適用法定及監管規定，並已作出充分之披露。

The Audit Committee has recommended to the Board the re-appointment of Rongcheng as the Company's external auditors subject to the Shareholders' approval at the forthcoming AGM.

審核委員會已建議董事會續聘容誠為本公司外聘核數師，須待股東於應屆股東週年大會上批准後方可作實。

Remuneration Committee

薪酬委員會

The Company has established the Remuneration Committee with specific written terms of reference in accordance with the CG Code as set out in Appendix C1 to the Listing Rules.

本公司已根據上市規則附錄C1中所載企業管治守則成立薪酬委員會，並制定具體書面職權範圍。

Corporate Governance Report

企業管治報告

The main duties of the Remuneration Committee are: (i) to make recommendations to the Directors on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) to assess performance of executive Directors' and approving the terms of executive Directors' service contracts; (iii) to review remuneration package including the performance-based bonus and incentive rewards for the executive Directors and the senior management of the Group by reference to corporate goals and objectives resolved by the Directors from time to time and make recommendations to the Board on the remuneration of non-executive Directors; (iv) to review and make recommendations to the Board the compensation, if any, payable to the executive Directors and senior management in connection with any loss or termination of their office or appointment; and (v) to review and approve the matters relating to the share schemes under Chapter 17 of the Listing Rules.

As at the date of this Report, the Remuneration Committee comprises all three independent non-executive Directors, namely Mr. Tam Bing Chung Benson (Chairman of the Remuneration Committee), Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi.

The remuneration of the Directors is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions.

During the year ended 31 December 2024, the Remuneration Committee held two meetings.

薪酬委員會的主要職責包括：(i)就全體董事及高級管理層的薪酬政策及結構，以及就制訂該等薪酬政策設立正式而具透明度的程序，向董事作出建議；(ii)評估執行董事的表現及批准執行董事服務合約的條款；(iii)透過參照董事不時議決的公司目標及宗旨，檢討本集團執行董事及高級管理層的薪酬待遇（包括按表現為基準的花紅及獎勵計劃），並就非執行董事的薪酬向董事會作出推薦建議；(iv)檢討有關執行董事及高級管理層免職或離職或獲委任時應付予彼等之酬金（如有）並向董事會作出推薦建議；及(v)檢討及批准上市規則第17章下與股份計劃有關的事宜。

於本報告日期，薪酬委員會由三名獨立非執行董事組成，即譚秉忠先生（薪酬委員會主席）、張霆邦先生及梁智慧女士。

董事的薪酬乃根據個人表現及經驗，以及參考本集團的表現、行內薪酬基準及當前市況釐定。

截至二零二四年十二月三十一日止年度，薪酬委員會舉行了兩次會議。

Corporate Governance Report

企業管治報告

The attendance records of the members of the Remuneration Committee are set out below:

薪酬委員會成員的出席記錄載列如下：

Members of the Remuneration Committee	Remuneration Committee Meeting(s) attended/held 已出席／舉行薪酬 委員會會議
薪酬委員會成員	
Mr. Tam Bing Chung Benson (Chairman) 譚秉忠先生(主席)	2/2
Mr. Cheung Ting Pong 張霆邦先生	2/2
Ms. Leung Chee Wai Mochi (appointed on 11 December 2024) 梁智慧女士(於二零二四年十二月十一日獲委任)	N/A 不適用
Mr. Shum Kei Yiu Daniel (resigned on 11 December 2024) 沈其耀先生(於二零二四年十二月十一日辭任)	1/2

During the year ended 31 December 2024, the work performed by the Remuneration Committee included: (i) reviewing the remuneration policy and structure of the Directors and the senior management of the Group, including those retired and re-elected at the AGM. The Company has adopted the model to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (ii) reviewing the performance-based remuneration package of each individual executive Directors, and his/her terms of services contracts and recommending to the Board; (iii) reviewing matters relating to share schemes under Chapter 17 of the Listing Rules; and (iv) reviewing the terms of reference of the Remuneration Committee.

於截至二零二四年十二月三十一日止年度，薪酬委員會進行的的工作包括：(i)審閱本集團董事及高級管理層(包括於股東週年大會上退任及重選的董事)的薪酬政策及結構。本公司已採用該模式就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議；(ii)審閱各個別執行董事基於表現的薪酬待遇及其服務合約條款並向董事會作出推薦建議；(iii)審閱與上市規則第17章項下的股份計劃有關的事項；及(iv)審閱薪酬委員會的職權範圍。

Corporate Governance Report 企業管治報告

Remuneration Policy for Directors and Senior Management

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended and determined by the Remuneration Committee, having regard to the corporate goals and objectives resolved by Directors from time to time. Directors are entitled to an aggregate annual basic salary. In addition, each of the Directors is also entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of the Group.

The Company adopted the Share Option Scheme on 2 June 2021. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Nomination Committee

The Company has established the Nomination Committee with written terms of reference of the Company in accordance with the CG Code as set out in Appendix C1 to the Listing Rules.

董事及高級管理層的薪酬政策

本集團僱員的薪酬政策按彼等的價值、資質及能力而釐定。

董事酬金乃經考慮董事不時議決的公司目標，由薪酬委員會建議及釐定。董事有權享有基本年薪總額。此外，各董事亦可有權享有薪酬委員會經參考本集團業績而釐定的酌情花紅。

本公司於二零二一年六月二日採納購股權計劃。購股權計劃旨在使本公司能向選定合資格參與者授出購股權作為彼等所作貢獻或可能對本集團作出貢獻的獎勵或獎賞及／或有助本集團招聘及挽留優秀僱員及吸引對本集團而言屬寶貴的人力資源。

提名委員會

本公司已根據上市規則附錄C1中所載企業管治守則成立本公司的提名委員會，並制定書面職權範圍。

Corporate Governance Report

企業管治報告

The main duties of the Nomination Committee are, (i) to review the structure, size and diversity (including without limitation, gender, age, culture and educational background, skills, knowledge and experience) of the Board at least annually, assist the board in maintain an appropriate board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of independent non-executive Directors; (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and (v) to review and assess regularly the time commitment and contribution to the Board by each director as well as the Director's ability to discharge his or her responsibilities effectively.

As at the date of this Report, the Nomination Committee comprises two independent non-executive Directors, namely Mr. Cheung Ting Pong (Chairman of the Nomination Committee) and Ms. Leung Chee Wai Mochi, and Mr. Hung Shui Chak, who is an executive Director and the chairman of the Board.

During the year ended 31 December 2024, the work performed by the Nomination Committee included: (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the independent non-executive Directors; (iii) assessing the appropriate mix of skills, experience, knowledge, expertise and diversity on the Board; (iv) recommending to the Board on the selection of members of the Board; and (v) reviewing the Board Diversity Policy, the Nomination Policy and terms of reference of the Nomination Committee.

提名委員會的主要職責包括：(i)至少每年檢討董事會的架構、人數及多元化程度(包括但不限於性別、年齡、文化及教育程度、技能、知識及經驗)，協助董事會維護適當的董事技能矩陣，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；(iv)向董事會提呈下列事項的建議：委任或重新委任董事及董事繼任計劃；及(v)定期檢討及評估每位董事投入董事會的時間與貢獻，以及該董事有效履行職責的能力。

於本報告日期，提名委員會由兩名獨立非執行董事組成，即張霆邦先生(提名委員會主席)及梁智慧女士，以及執行董事及董事會主席洪瑞澤先生。

於截至二零二四年十二月三十一日止年度，提名委員會進行的的工作包括：(i)審閱董事會的結構、規模及組成；(ii)評估獨立非執行董事的獨立性；(iii)評估董事會中技能、經驗、知識、專長及多樣性的適當組合；(iv)就董事會成員的甄選向董事會作出推薦建議；及(v)審閱董事會多元化政策、提名政策及提名委員會的職權範圍。

Corporate Governance Report

企業管治報告

Nomination Policy

The Board has approved and adopted the Nomination Policy which sets out the selection criteria, nomination procedures and process in the nomination and appointment of Directors. Details of the Nomination Policy are set out below:

1. Criteria

The Nomination Committee and/or the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Board Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board.
- Such other perspectives appropriate to the Company's business.

提名政策

董事會已批准及採納提名政策，其列明提名及委任董事的甄選準則、提名程序及流程。提名政策的詳情載列如下：

1. 準則

提名委員會及／或董事會在評估及甄選候任董事時應考慮以下因素：

- 品格及誠信。
- 資格，當中包括與本公司業務及公司策略相關之專業資格、技能、知識及經驗。
- 願意投入充足時間履行作為董事會成員及其他董事職責以及重大承擔。
- 根據上市規則規定為董事會設立獨立董事，以及候選人是否會根據上市規則所載獨立指引被視為獨立董事。
- 董事會多元化政策及本公司為實現董事會成員多元化而採取之任何可計量目標。
- 適用於本公司業務之其他範疇。

Corporate Governance Report

企業管治報告

2. Nomination Process

2.1 Appointment of New Director

- 2.1.1 The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship.
- 2.1.2 If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- 2.1.3 The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.
- 2.1.4 For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to Shareholders in respect of the proposed election of director at the general meeting.

2. 提名程序

2.1 委任新董事

- 2.1.1 提名委員會及／或董事會應在接獲有關委任新董事的建議及候選人的履歷(或相關詳情)後，根據第1節所列之準則評估該候選人，以確定該候選人是否合資格擔任董事。
- 2.1.2 倘提名程序產生一個或多個理想的候選人，則提名委員會及／或董事會應根據本公司的需要及各候選人的資歷查核結果(如適用)將彼等按優先順序排名。
- 2.1.3 提名委員會應就委任合適人選擔任董事向董事會提出建議。
- 2.1.4 就任何股東在本公司股東大會上就董事選舉提名之候選人而言，提名委員會及／或董事會應根據第1節所列之準則對該候選人進行評估，以確定該候選人是否合資格擔任董事，如有需要，提名委員會及／或董事會應在股東大會上就建議選舉董事向股東提出推薦建議。

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2.2 Re-election of Director at General Meeting

2.2.1 The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

2.2.2 The Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1.

2.2.3 The Nomination Committee and/or the Board shall then make recommendation to the Shareholders in respect of the proposed re-election of director at the general meeting.

2.2 在股東大會上重選董事

2.2.1 提名委員會及／或董事會應審查退任董事對本公司的整體貢獻及其服務，當中包括其出席董事會會議以及(如適用)股東大會的次數以及其在董事會的參與程度及表現。

2.2.2 提名委員會及／或董事會亦應審查並確定退任董事是否繼續符合第1節所列準則。

2.2.3 提名委員會及／或董事會應就建議在股東大會上重選董事向股東提出推薦建議。

Board Diversity Policy

Since 31 March 2016, the Board has adopted Board Diversity Policy setting out the approach to achieve diversity on the Board.

In assessing the Board composition, the Nomination Committee takes into account various aspects as well as the factors concerning the Board diversity as set out in the Board Diversity Policy, as follows:

(i) Purpose and Policy

This policy aims to set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

董事會成員多元政策

自二零一六年三月三十一日起，董事會已採納董事會成員多元化政策，列載為達致成員多元化之方針。

於評估董事會成員組成時，提名委員會考慮董事會成員多元化政策所載董事會成員多元化的各方面及因素，詳情如下：

(i) 目的及政策

本政策旨在訂定實現董事會成員多元化的方法。本公司確認及接受董事會成員多元化的裨益，以提升其表現質素。

一個真正多元化的董事會應包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面之差異。公司在制定董事會成員的最佳組合時，將考慮上述的差異。所有董事會成員之任命，均以用人唯才為原則，並考慮多元化(包括性別多元化)。

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(ii) Measurable Objectives

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender.

(iii) Monitoring and Reporting

The Nomination Committee will report annually, in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects including, but not limited to, educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee has reviewed the structure, size and diversity of the Board, it ensures that the Board composition is in compliance with the Listing Rules. Also, it reflects an appropriate mix of Board's specific skills, experiences and knowledge and diversity of perspectives, and contribute to the Board's effectiveness and efficiency to achieve the Company's strategy and corporate governance issues. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board (include the industry or professional knowledge and experience, gender, technical skill and management experience) is maintained.

As at 31 December 2024, the Board comprised five male Directors and one female Director, and the percentage of male and female employees of the Group are approximately 45.5% and 54.5% respectively.

(ii) 可計量目標

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。

本公司旨在建立及維持董事在技能、經驗、知識、專長、文化、獨立性、年齡及性別方面多元化之董事會。

(iii) 監察及匯報

提名委員會將每年於企業管治報告內匯報董事會於多元化層面的組成及監察本政策之執行。

為達致持續及平衡之發展，本公司視提升董事會層面之成員多元化方針為達到其策略目標及持續發展為之主要元素。在策劃董事會之組成架構方面，董事會成員多元化會考慮眾多因素，包括但不限於教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並參照客觀標準及審慎考慮董事會成員多元化的裨益下，以甄別各候選人。

提名委員會已審查董事會的結構、規模及多樣性，確保董事會的組成符合上市規則。此外，其還反映董事會特定技能、經驗及知識的適當組合以及多元化的視角，並有助於董事會有效和高效地實現本公司的戰略及企業管治事宜。提名委員會認為，董事會的多元化視角(包括行業或專業知識及經驗、性別、技術技能和管理經驗)維持適當的平衡。

於二零二四年十二月三十一日，董事會包括五名男性董事及一名女性董事，而本集團男性及女性僱員的百分比分別約為45.5%及54.5%。

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The Board considers that the Group's workforce (including Directors) are diverse in terms of gender. The Group will continue to apply the principle of appointments based on merits with reference to our Board Diversity Policy as a whole, and we have also taken, and will continue to take steps to promote gender diversity at all levels of our Company.

During the year ended 31 December 2024, the Nomination Committee held two meetings.

The attendance records of the members of the Nomination Committee are set out below:

董事會認為，本集團的員工(包括董事)在性別方面屬多元化。本集團將繼續參照董事會多元化政策，實行任人唯賢的原則，我們也已經並將繼續採取措施，在本公司的各個層面促進性別多元化。

截至二零二四年十二月三十一日止年度，提名委員會舉行了兩場會議。

提名委員會成員的出席記錄載列如下：

Members of the Nomination Committee	Nomination Committee Meeting(s)	
	attended/held	已出席／舉行提名委員會會議
提名委員會成員		
Mr. Cheung Ting Pong (Chairman) 張霆邦先生(主席)		2/2
Mr. Hung Shui Chak 洪瑞澤先生		2/2
Ms. Leung Chee Wai Mochi (appointed on 11 December 2024) 梁智慧女士(於二零二四年十二月十一日獲委任)		N/A 不適用
Mr. Shum Kei Yiu Daniel (resigned on 11 December 2024) 沈其耀先生(於二零二四年十二月十一日辭任)		1/2

COMPANY SECRETARY

The Company Secretary reports to the Chairman and the executive Directors, while all Directors have access to the advice and services of her/him to ensure that Board procedures and all applicable law, rules and regulations are followed. The Company Secretary is also responsible for supporting the Board by ensuring good information flow within the Board and that its policy and procedures are followed. The Company Secretary advise the Board through the Chairman and the executive Directors on corporate governance matters and facilitate induction and professional development of Directors.

During the Year, Mr. Wong Wing Kit, the Company Secretary, attended over 15 hours of professional training as required under Rule 3.29 of the Listing Rules.

公司秘書

公司秘書須向主席及執行董事匯報，而所有董事均能獲得公司秘書之建議及服務，以確保董事會程序以及所有適用法律、規則及法規獲得遵守。公司秘書亦負責支援董事會工作，確保董事會內信息流動暢順、遵守董事會政策及程序。公司秘書透過主席及執行董事就企業管治事務向董事會提供建議以及促進對董事之指導及其專業發展。

本年度，公司秘書黃永傑先生參加上市規則第3.29條規定的15小時以上專業培訓。

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CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code which include:

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

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established the (i) policy and measures to support anti-corruption laws and regulations; and (ii) Whistleblowing Policy and measures for employees, suppliers and business partners to raise serious concerns, in confidence and anonymity, with the Board about possible improprieties in financial report or other matters of the Group. These policies can promote high probity standards and ethical business practices.

For further details of the Group's Anti-Corruption Policy and Whistleblowing Policy, please refer to the Company's website.

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條載列的企業管治職責，其包括：

- (a) 制定及檢討本公司之企業管治政策及常規，並不時向董事會提出建議；
- (b) 檢討及監察本集團董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察董事及本集團僱員之操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

反貪污政策及舉報政策

本集團已制定了(i)支持反貪污法律及法規的政策及措施；及(ii)舉報政策及措施，供員工、供應商及商業夥伴在保密和匿名的情況下提出深切關注，向董事會提出有關本集團財務報告或其他事項中可能存在的不當行為。該等政策可促進崇高操守標準及道德商業慣例。

有關本集團反貪污政策及舉報政策之進一步詳情，請參閱本公司網站。

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DIVIDEND POLICY

Under the dividend policy adopted by the Company with effect from 1 January 2019 (the “**Dividend Policy**”), dividends may be declared and paid to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company’s profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of the Cayman Islands, the laws of Hong Kong, the Company’s articles of association and any applicable laws, rules and regulations.

The Board will continue to review the Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

ACCOUNTABILITY AND AUDIT

Directors’ and Auditors’ Responsibilities for the Financial Statements

Pursuant to code provision D.1.3 of the CG Code, the Board acknowledges its responsibility to prepare the Group’s financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2024, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

股息政策

根據本公司採納的股息政策(「**股息政策**」)，自二零一九年一月一日起，股息可以現金方式或董事會認為適當的其他方式宣派及派付予股東。董事會於推薦派付股息方面的政策乃為允許股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司宣派或派付任何未來股息的決定及有關股息的數額將取決於(其中包括)本集團的現時及未來營運業務、財務狀況、流動資金狀況及資本需求，以及收取自本公司附屬公司及聯營公司的股息(這反而將取決於該等附屬公司及聯營公司派付股息的能力)。此外，財政年度的任何末期股息將須遵守股東批准規定。本公司的股息宣派及派付亦須受開曼群島法例、香港法律、公司細則及任何適用法律、規則及法規項下的任何限制規限。

董事會將繼續不時審閱股息政策，且董事會可行使其全權絕對酌情權於其認為適當且必須的任何時間更新、修訂及／或修改股息政策。

問責及審核

董事及核數師對財務報表的責任

根據企業管治守則守則條文第D.1.3條，董事會知悉有責任編製本集團各財政期間的財務報表，以真實而公允地呈列本集團該期間的財務狀況及業績與現金流量。編製截至二零二四年十二月三十一日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必要的步驟，保護本集團的資產，並且防止及偵查欺詐及其他不正常情況。

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Disclaimer of Opinion

The Company's auditor, Rongcheng, stated in the Independent Auditor's Report set out in the annual report of the Group for the year ended 31 December 2024 that they do not express an opinion on the consolidated financial statements of the Group due to the significance and pervasiveness of the matters described in the section headed "Basis for Disclaimer of Opinion", primarily relating to the going concern basis of preparation and the potential interaction of material uncertainties and their possible cumulative effects on the consolidated financial statements.

As disclosed in Note 2, the Group incurred a loss and had net current liabilities and a net liabilities position as at 31 December 2024, and certain borrowings and amounts due were classified as current liabilities while cash and cash equivalents were limited. Further details are set out in the section headed "Basis for Disclaimer of Opinion" in the Independent Auditors' Report on pages 109 to 112 of this Report.

Action Plan to Address Disclaimer of Opinion

Rongcheng did not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2024 due to the potential interaction of material uncertainties relating to going concern and their possible cumulative effects on the consolidated financial statements.

As disclosed in Note 2 to the consolidated financial statements, the Directors have taken and will continue to implement measures with an aim to improve the Group's liquidity and financial position. These measures represent management's position and plans for addressing the matters giving rise to the disclaimer of opinion and form the basis of management's going concern assessment (including the cash flow forecast). Such measures include:

- (i) obtaining ongoing financial support from the ultimate substantial shareholder of the Company, who has provided a written undertaking of intent to provide additional financial resources on a timely basis to enable the Group to settle its contractual liabilities as and when they fall due;
- (ii) improving the capacity of future cash flow from operating activities through the execution of targeted cost control measures and portfolio restructuring of operating assets, including moderating capital expenditure for new outlet roll-outs and disposing or discontinuing loss-making operating segment; and

不發表意見

本公司的核數師容誠於本集團截至二零二四年十二月三十一日止年度的年報所載獨立核數師報告中表示，由於「不發表意見的基礎」一節所述事項的重要性及廣泛性，其不對本集團的綜合財務報表發表意見。該等事項主要與持續經營編製基準以及重大不確定因素之間的潛在相互影響及其可能對綜合財務報表產生的累積影響有關。

誠如附註2所披露，本集團於二零二四年十二月三十一日錄得虧損，並處於流動負債淨額及負債淨額狀況，而若干借款及應付款項被分類為流動負債，惟現金及現金等價物有限。進一步詳情載於本報告第109至112頁獨立核數師報告「不發表意見的基礎」一節。

處理不發表意見之行動方案

由於有關持續經營之重大不確定因素之間的潛在互相影響及其對綜合財務報表可能構成之累計影響，容誠並無就本集團截至二零二四年十二月三十一日止年度之綜合財務報表發表意見。

誠如綜合財務報表附註2所披露，董事已採取並將繼續實施多項措施，旨在改善本集團的流動資金及財務狀況。該等措施反映管理層就處理導致核數師不發表意見事項所採取的立場及計劃，並構成管理層評估本集團持續經營能力(包括現金流量預測)的基礎。該等措施包括：

- (i) 取得本公司最終主要股東持續提供的財務支持，而該股東已提供意向書面承諾，表示將適時提供額外財務資源，以使本集團能夠於合約負債到期時償付有關負債；
- (ii) 透過實施具針對性的成本控制措施以及對營運資產組合進行重組，以提升未來經營活動現金流量的產生能力，包括適度控制新門店拓展的資本開支，以及出售或停止虧損的營運分部；及

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(iii) securing incremental equity financing by pursuing planned capital-raising transactions, which may encompass rights issues, open offers and private placements, with the objective of augmenting the Group's liquidity base when market and regulatory conditions permit.

(iii) 透過進行計劃中的集資交易以取得新增股權融資，該等集資交易可能包括供股、公開發售及私人配售，旨在於市場及監管條件允許的情況下增強本集團的流動資金基礎。

The Board will continue to use its best endeavours to implement the above measures aimed at resolving the issues underlying the disclaimer of opinion and will publish further announcement(s) as and when appropriate in accordance with the requirements of the Listing Rules.

董事會將繼續竭盡所能實施旨在解決導致不發表意見的相關問題的措施，並將於適當時候根據上市規則的規定刊發進一步公告。

Audit Committee's View on the Management's Position

審核委員會對管理層立場之見解

The Audit Committee has reviewed the Independent Auditor's Report and has discussed with management and Rongcheng the matters giving rise to the disclaimer of opinion. The Audit Committee has also reviewed management's going concern assessment (including the cash flow forecast) and the mitigating measures set out in Note 2 to the consolidated financial statements. The Audit Committee noted and understood the views and concerns of the Auditor with respect to the disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2024, and noted that the Board has undertaken and is in the process of implementing the measures to improve the Group's liquidity position as stated in Note 2 to the consolidated financial statements.

審核委員會已審閱獨立核數師報告，並已與管理層及容誠討論導致核數師不發表意見的事項。審核委員會亦已審閱管理層對持續經營能力的評估(包括現金流量預測)以及綜合財務報表附註2所載的緩解措施。審核委員會已知悉並理解核數師就本集團截至二零二四年十二月三十一日止年度綜合財務報表不發表意見所提出的意見及關注事項，並注意到董事會已採取並正實施綜合財務報表附註2所述旨在改善本集團流動資金狀況的措施。

As at the date of this Report, the Board is not aware of any indication that there will be any material difficulties in implementing any of the measures. With reference to the cash flow forecast prepared by the management based on the assumption that the measures will be successfully implemented, the Board is of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of approval of the consolidated financial statements for the year ended 31 December 2024. Accordingly, the consolidated financial statements for the year ended 31 December 2024 have been prepared on a going concern basis.

於本報告日期，董事會並不知悉有任何跡象顯示實施任何該等措施將會遇到任何重大困難。參考管理層根據假設該等措施將成功實施而編製的現金流量預測，董事會認為，本集團將具備足夠營運資金，以於截至二零二四年十二月三十一日止年度的綜合財務報表獲批准日期起計未來十二個月內履行其於到期時應付的財務責任。因此，截至二零二四年十二月三十一日止年度的綜合財務報表乃按持續經營基準編製。

Corporate Governance Report

企業管治報告

Auditors' Remuneration

The remuneration in respect of audit and non-audit services for the year ended 31 December 2024 provided by the auditors of the Company, Rongcheng and RSM, are as follows:

Type of Services 服務類別

RMB'000
人民幣千元

Audit services	核數服務	1,100
Non-audit services (Note)	非核數服務(附註)	228
Total	總計	1,328

Note:

The non-audit services mainly included professional fees in relation to agreed upon procedures on the Group's interim financial information.

核數師酬金

有關本公司核數師容誠及羅申美於截至二零二四年十二月三十一日止年度提供核數服務及非核數服務之酬金如下：

附註：

非核數服務主要包括就本集團中期財務資料所進行之商定程序所產生的專業費用。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is their responsibility to maintain effectiveness of the Group's internal control and risk management systems. Internal control designs are implemented to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss. Such controls cover major areas such as corporate governance, revenue and receipt cycle, expenses and payment cycle, financial reporting and compliance management. The Audit Committee evaluates the effectiveness of the internal control and risk management systems of the Group on behalf of the Board.

The Group's risk management process includes identification, evaluation, implementation of mitigation measures and review. In order to further ensure compliance with relevant statutory requirements, the Group engages external professional advisers, such as consultancy firms, auditors and external legal advisers to render professional advice so as to comply with statutory requirements (including PRC rules and regulations and the Listing Rules) as applicable to the Group from time to time. The Group had provided Directors with training, development programs and/or updates regarding the legal and regulatory requirements applicable to the business operations of the Group.

風險管理及內部監控

董事會認同其有責任維持本集團內部監控與風險管理系統行之有效。實行內部監控設計旨在管理而非杜絕未能達致業務目標的風險，並僅可就重大失實或損失提供合理而非絕對的保證。有關監管涵蓋例如企業管治、收益及收款周期、開支及付款周期、財務報告及合規管理等重要範疇。審核委員會代表董事會評估本集團的內部監控風險管理系統的效能。

本集團的風險管理程序包括辨別、評估、實行緩解程序及審議。為了進一步確保遵從相關法定規例，本集團委聘外部專業顧問如顧問公司、核數師及外部法律顧問提供專業意見，讓本集團不時遵從適用的法定規例(包括中國法例及法規和上市規則)。本集團亦為董事提供培訓、發展課程及／或適用於本集團業務營運的法律及監管規定的最新進展。

Corporate Governance Report 企業管治報告

During the Year, the Group engaged a professional advisory firm as an internal control consultant to conduct a review of the Group's internal control design effectiveness, including those relating to procurement, trade payables and payment and human resources and payroll cycle of the Group.

The internal control consultant reported directly and primarily to the Audit Committee and assist the Board in monitoring and managing the risks and internal controls of the Group. Internal control design weaknesses and recommendations for areas of improvements have been reported to the Audit Committee. The Group has established management action plan to implement the internal control enhancement measures recommended by the internal control consultant.

The Audit Committee concluded that there were no significant internal control failings, weaknesses or significant areas of concern identified during the Year which might affect our Shareholders. It opined that an adequate and effective internal control system is maintained to safeguard the Shareholders' investment and the Group's assets.

Subsequent to the reporting period, on 22 May 2025, the Investigation Committee appointed Acclime to conduct an independent internal control review, subject to the findings of Forensic Investigation, on the relevant business cycles and procedures of the Group. Acclime has provided improvement recommendations regarding internal control deficiencies identified during the internal control review. The Company has been responding and implementing corresponding remedial measures based on the recommendations of Acclime. The summary of the findings of the Forensic Investigation and the conclusions and recommendations from the Internal Control Review were announced by the Company on 13 August 2026.

本年度，本集團已委聘一名於專業顧問公司擔任內部監控顧問檢討本集團的內部監管設計效能，包括與本集團的採購、應付貿易款項及付款，以及人力資源與薪資週期有關的事宜。

內部監控顧問直接及主要向審核委員會匯報，並協助董事會監察和管理本集團的風險及內部監控。有關內部監控設計的缺陷和改善範圍的建議，已向審核委員會匯報。本集團已設立管理層行動方案，執行內部監控顧問所建議的提高內部監控措施。

審核委員會的得出的結論為於本年度，內部監控並無重大缺點、弱點或察覺到可能影響股東的重大關注所在範圍。審核委員會認為，本集團維持充分及有效的內部監控系統，保障股東投資及本集團資產。

於報告期後，調查委員會於二零二五年五月二十二日委任凱晉就本集團相關業務循環及程序進行獨立內部監控審查，其須視乎法證調查的調查結果而定。凱晉已就內部控制審查期間發現的內部控制缺陷提出改善建議。本公司一直根據凱晉的建議作出回應並實施相應的補救措施。本公司已於二零二六年八月十三日公布法證調查結果摘要，以及內部控制審查的結論與建議。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHT

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the article 58 of the Articles of Association, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may put forward their proposals or inquiries to the Board by sending their written request to the principal place of business in Hong Kong.

Sending Enquiries to the Board

The Shareholders may send their enquiries to the Board by addressing them to the Company's principal place of business in Hong Kong, presently at 6/F., Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong, by post.

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

Pursuant to article 83(2) of the Articles of Association, subject to the Articles of Association and the Law, the Company may by ordinary resolution elect any person as to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

股東權益

股東召開股東特別大會之程序

根據章程細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有本公司有權於股東大會上投票之繳足股本不少於十分之一的股東，有權隨時透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩(2)個月內舉行。倘遞呈後二十一日(21)內董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人士作出償付。

股東可將書面要求發送至本公司在香港的主要營業地點，藉此向董事會提交建議或諮詢。

向董事會作出查詢

股東可以郵寄方式向本公司在香港的主要營業地點(目前位於香港中環皇后大道中152號皇后大道中心6樓)向董事會作出查詢。

股東提名候選人參選董事之程序

根據章程細則第83(2)條，在細則及法例規限下，本公司可透過普通決議選出任何人士出任董事，以填補董事會臨時空缺或出任現任董事會新增成員。

Corporate Governance Report 企業管治報告

Pursuant to article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that such notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the notice of the general meeting appointed for such election.

The Procedures for Putting Forward Proposals at Shareholders' Meeting

There is no provision allowing Shareholders to make proposals or move resolutions at the general meetings under the Articles of Association or the laws of the Cayman Islands other than to propose a person for election as a director. Shareholders who wish to make proposals or move a resolution may, however, follow the procedures set out in "Procedures for Shareholders to Convene an Extraordinary General Meeting" above by written requisition to the Board or the Company Secretary to convene an extraordinary general meeting for putting forward proposals at the Company's principal place of business in Hong Kong, presently at 6/F., Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong.

INVESTORS RELATIONS

The Company has established a shareholders' communication policy (the "**Shareholders' Communication Policy**") to ensure the Shareholders' questions and concerns are the appropriately addressed. The Board has the responsibility to review the policy regularly to ensure its effectiveness.

The Shareholders' Communication Policy set out the provisions with the objective of ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company in order to promote effective communication with the Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholder in an informed manner. The Shareholders' Communication Policy is available on the Company's website and emphasizes the maintenance of ongoing communication with the Shareholders.

根據章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人士）簽署通知，其內表明建議提名該人士參選的意向，以及獲提名人士簽署通知，表明願意參選，且該等通知應呈交總辦事處或過戶登記處，惟該等通知必須至少於有關推選之股東大會日期前十四(14)天呈交本公司，但不得早於寄發有關該推選之股東大會通知的第二天。

在股東會議提呈決議案之程序

根據章程細則或開曼群島法律，除了提名候選人參選董事外，概無任何條文允許股東於股東大會上提呈建議或動議。然而，希望提呈建議或動議的股東可按照上述「股東召開股東特別大會之程序」載列的程序，向董事會或公司秘書提出書面請求，本公司在香港的主要營業地點（目前位於香港中環皇后大道中152號皇后大道中心6樓）召開特別股東大會，以提呈決議案。

投資者關係

本公司已制定股東溝通政策（「**股東溝通政策**」），確保股東的問題及關注所在均獲恰當處理。董事會有責任定期檢討政策以確保其成效。

股東溝通政策載列條文，旨在確保股東能夠隨時、平等和及時獲得有關本公司不偏不倚及容易理解的資料，促進與股東的有效溝通，從而使彼等能夠積極參與本公司事務，並在知情情況下行使彼等作為股東的權利。股東溝通政策可於本公司網站查閱，以及強調與股東保持持續溝通。

Corporate Governance Report

企業管治報告

The Board strives to encourage and maintain constant dialogue with its Shareholders through various means includes: (1) financial reports and other corporate communications. The publication of the financial reports (interim and annual reports) and other corporate communications including but not limited to announcements, circulars, notices, proxy forms and other regulatory disclosure will be provided to Shareholders in accordance with the Listing Rules and any other relevant laws and regulations to facilitate Shareholders' understanding; (2) Shareholders' meetings. (i.e. annual general meeting, extraordinary general meeting or any other Shareholders' meetings); and the members of the Board, in particular, either the chairmen of Board committees or their delegates, appropriate management executives will attend annual general meetings to answer Shareholders' questions in normal circumstances; and (3) Company's Website. The availability of latest information of the Group on the Company's website at <https://www.cre8ir.com/zh/01007.html> which is an effective communication platform to the shareholders and the investors as well as the general public.

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders and investors and discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations.

During the Year, the Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy for enhancing the investors relations, and the investors understanding of the Group's business performance and strategies.

CONSTITUTIONAL DOCUMENTS

There have been no changes in the Company's constitutional documents during the year ended 31 December 2024 and up to the date of this Report.

董事會透過各種途徑致力鼓勵及維持與股東持續對話，包括(1)財務報告及其他公司通訊。財務報告(中期報告及年度報告)及其他公司通訊，包括但不限於公告、通函、通告、代表委任表格及其他監管披露，將根據上市規則及任何其他相關法律及法規刊發並提供予股東，以方便股東瞭解；(2)股東大會(即股東週年大會、股東特別大會或任何其他股東大會)；而董事會成員，特別是董事委員會主席或其代表、適當的行政管理人員將出席股東週年大會，在正常情況下回答股東的提問；及(3)本公司網站。本集團於本公司網站(<https://www.cre8ir.com/zh/01007.html>)發放最新資料，此為與股東及投資者以及公眾的有效溝通平台。

本公司致力維持高水平之透明度，並採納向其股東及投資者公開及適時披露有關資料之政策及遵照上市規則披露資料，以及根據相關法律法規向公眾發佈定期的報告及公告。

本年度，董事會已審視股東溝通政策的落實情況及成效，以加強投資者關係，讓投資者了解本集團的業務表現及策略。

憲章文件

於截至二零二四年十二月三十一日止年度及直至本報告日期，本公司憲章文件概無變動。

Environment, Social and Governance Report

環境、社會及管治報告

CONCEPTS AND PRINCIPLES

Reporting period of this section covers the period from 1 January 2024 to 31 December 2024 with certain content beyond such period.

Longhui International Holdings Limited (“**Longhui International**”) issues its Environment, Social and Governance (“**ESG**”) report regularly on an annual basis.

Report content covers the business performance of Longhui International’s headquarter and its subsidiaries, including the 7 restaurants under the brand of Faigo (“**輝哥**”) and Xiao Faigo Hotpot (“**小輝哥火鍋**”) in Shanghai, China, as well as its administration office.

This section is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**Guide**”) under Appendix 27 of the Listing Rules issued by the Hong Kong Stock Exchange (“**HKEX**”). The reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency” set out in the Guide underpinned the preparation and contents of this report, as well as the presentation of the information. This report covers the same period as the Group’s fiscal year.

To reduce paper usage, no printed copies of this report are provided. The figures and data in this section are from our archived files, records and statistics. If you have any feedback about this section, please email to jyuan@faigo.com.cn, to help us improve and keep abreast of the times.

Task Force on Climate-related Financial Disclosure, TCFD

The environmental and business impacts of climate change are manifold and are becoming increasingly significant as global temperatures rise, extreme weather events increase, and ecosystems change. Longhui International recognizes the potential impact of climate change on business operations, financial performance and long-term value. We are committed to proactively addressing climate risks and seizing climate-related opportunities to achieve the sustainable development goals. This report discloses our progress in governance, strategy, risk management, indicators and targets based on the TCFD framework.

內容概念及匯報原則

本概覽匯報時間範圍二零二四年一月一日至二零二四年十二月三十一日，部分內容超出上述範圍。

龍輝國際控股有限公司(「**龍輝國際**」)環境、社會及管治(「**ESG**」)報告為年度報告，每年定期發佈。

報告內容覆蓋龍輝國際總部及旗下企業業務表現，包括：位於中國上海的7家「輝哥」和「小輝哥火鍋」餐廳及行政辦公室。

本概覽乃根據香港交易所(「**港交所**」)所發出的上市規則附錄二十七所載的《環境、社會及管治報告指引》(「**指引**」)所載的「重要性」、「量化」、「平衡」及「一致性」的匯報原則為編製本報告的基礎並界定本報告的內容及資料的呈列方式而撰寫。本報告涵蓋期與本集團財政年度相同。

為減少紙張使用，本報告將不提供印刷版本。本概覽的數據及資料均源於我們各項存檔文件、記錄及統計。如閣下對本概覽有任何反饋，歡迎發送電郵至jyuan@faigo.com.cn，以推動我們邁步向前，與時並進。

氣候相關財務揭露報告披露工作組 (TCFD)

氣候變化對環境和業務的影響是多方面的，並且隨著全球氣溫上升、極端天氣事件增加以及生態系統的變化，這些影響變得越來越顯著。龍輝國際認識到氣候變化對企業運營、財務表現和長期價值的潛在影響。我們承諾積極應對氣候風險，並把握氣候相關機遇，以實現可持續發展目標。本報告依據TCFD框架，披露我們在治理、策略、風險管理以及指標和目標方面的進展。

Environment, Social and Governance Report

環境、社會及管治報告

In terms of governance, the Board is responsible for overseeing the management of climate-related risks and opportunities, ensuring that they are integrated into the Company's overall strategy and risk management framework, and annually reviewing progress on climate-related goals and assessing their impact on the Company's financial performance. The Company has established a sustainable development team, led by senior management, responsible for formulating and implementing climate-related strategies, and regularly reporting climate risk and opportunity assessment results and response measures to the Board.

Strategically, we assess the impact of physical risks (such as typhoons) and transformation risks (such as policy changes) and take effective response measures. At the same time, we increase the use of green and low-carbon products to meet market demand for sustainable solutions, introducing new technologies and equipment to reduce energy consumption and reduce operating costs.

We initially refer to the climate scenarios of the International Energy Agency (IEA) (such as the 2°C scenario and the 4°C scenario) to evaluate the potential impact of climate change on the Company's business.

Financially, the impact of climate-related risks and opportunities on the Company's finances has been incorporated into long-term planning and adjusted based on actual conditions every year.

In terms of risk management, we are establishing a comprehensive climate risk identification and assessment process, covering short-term, medium-term and long-term risks. Risk assessment results are used to develop response strategies and prioritize high-impact and high-probability risks. The climate risk management process is integrated into the Company's overall risk management framework and is regularly updated to reflect the latest climate science and policy developments.

In terms of greenhouse emissions, direct and indirect carbon emissions in 2024 amounted to 241 and 791 tons of carbon dioxide equivalent respectively. The Company has been actively working to reduce carbon emissions without affecting normal operations, and has started an emission reduction schedule for the next 5-10 years. In addition, to enhance all-round sustainable development, we are strengthening our collaboration with the supply chain and have conducted a preliminary analysis and assessment of the entire corporate value chain, with a view to quantifying the value chain emissions data within a few years and implementing its emissions reduction timetable.

管治上，董事會負責監督氣候相關風險和機遇的管理，確保其融入公司整體策略和風險管理框架，並每年審查氣候相關目標的進展，並評估其對公司財務表現的影響。公司設立了可持續發展小組，由高級管理層領導，負責制定和實施氣候相關策略，定期向董事會匯報氣候風險和機遇的評估結果及應對措施。

策略上，對實體風險(如颱風)及轉型風險(如政策變化)所導致的影響作評估及有效的應對措施。同時，增加採用綠色低碳產品，滿足市場對可持續解決方案的需求。引進新技術及設備降低能源消耗，減少運營成本。

我們初步參照國際能源署(IEA)的氣候情景(如2°C情景和4°C情景)，評估氣候變化對公司業務的潛在影響。

財務上，氣候相關風險和機遇對公司財務的影響已納入長期規劃，並按照每年實際狀況作調整。

風險管理上，我們正建立全面的氣候風險識別和評估流程，涵蓋短期、中期和長期風險。風險評估結果用於制定應對策略，並優先處理高影響和高可能性的風險。氣候風險管理流程已融入公司整體風險管理框架，並定期更新以反映最新的氣候科學和政策發展。

溫室排放上，二零二四年直接和間接碳排放分別為241和791噸二氧化碳當量。公司一直積極於不影響正常運營的情況下減少碳排放，並計劃於未來5-10年開啓減排時間表。此外，為提升全方位可持續發展，我們正加強與供應鏈合作，對整個公司價值鏈做了初步分析及評估，務求數年內量化價值鏈排放數據，並落實其減排時間表。

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Going forward, the Company plans to further adopt and refine climate scenario analyses to improve its understanding of climate risks and opportunities, invest in green technologies and innovations, and increase the proportion of renewable energy used to enhance climate resilience and competitiveness.

OUR COMMITMENT TO SUSTAINABILITY

As a renowned hotpot chain in the PRC, Longhui International has always upheld the right business operation and business ethics. We are committed to replicating the successful business model into various regions of China to become an outstanding hotpot restaurant chain in the PRC.

We believe that corporate success is inextricably linked to environmental protection, social responsibility and good governance. We are committed to integrating the concept of sustainable development into every aspect of business operations, and are committed to creating long-term value for shareholders, employees, customers, suppliers and communities, while contributing to the future of the earth. Due to the continuous outbreak of the novel coronavirus pandemic (“COVID-19”) in the past three years, the whole world has realized the huge impact climate change is having on humanity, which undoubtedly placed the catering and tourism industries at the epicenter. We would like to take this opportunity to express our sincere gratitude to all employees for their efforts over the past three years of epidemic and for staying with us during this difficult time to enable the normal operation of the Group's business. 2024 is the second year of the post-pandemic era. However, the catering industry continues to face challenges such as the slowdown in growth and the transformation of operational strategies since 2021, and Longhui International has accelerated its effort to cope with the changes in market and policies, maximizing operational excellence and striving to maintain its brand competency through cost control, demonstrating high resilience and steady development in a sluggish market. Hence, even though the Group closed one Xiao Faigo restaurant and one Faigo restaurant in 2024, we reassured impacted staff and offered them priority re-employment pledges.

We have taken pre-emptive measures to fully switch to all low carbon and clean induction stoves in response to climate change a few years ago. In the future, the Group will gradually replace other energy consumption with cleaner energy, such as using electric vehicles in transportation to reduce overall carbon emission.

對於未來，公司計劃進一步採用並完善氣候情景分析，提升對氣候風險和機遇的理解；投資綠色技術和創新，增加可再生能源使用佔比，提升氣候韌性和競爭力。

對可持續發展的承諾

作為中國知名連鎖火鍋品牌之一，龍輝國際一直推崇正確的營運模式及商業操守，致力將成功的業務模式複製到中國各地，成為全國首屈一指的連鎖火鍋食店。

我們深信企業的成功與環境保護、社會責任和良好治理密不可分。我們承諾將可持續發展理念融入業務運營的每一個環節，致力於為股東、員工、客戶、供應商及社區創造長期價值，同時為地球的未來貢獻力量。持續3年的新型冠狀病毒肺炎疫情（下稱「**新冠疫情**」或「**疫情**」）令全球各界都認識到了氣候變化對人們的深遠影響，餐飲和旅遊業無疑是首當其衝最受影響的行業之一。我們衷心感謝各位員工在過去三年疫情期間所付出的努力，並與我們共度時艱令本集團業務得以正常運行。二零二四年是後疫情時代的第二年，但餐飲行業仍延續二零二一年以來的增長放緩及運營策略轉型等挑戰。龍輝國際亦加快配合市場及政策變化，極致經營，致力通過成本控制保存品牌實力，在增長乏力的市場中展現高韌性的穩健發展。因此，二零二四年本集團關閉了一家小輝哥店鋪及一家輝哥店鋪，同時盡力安撫受影響員工，並對他們作出優先再聘請的承諾。

我們為應對氣候變化已儘早佈局，數年前已全面轉用低碳清潔的電磁爐。未來，在其他能源消耗方面，本集團將逐步用更清潔的能源代替，例如採用電動車進行運輸等，以降低整體的碳排放。

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Through communication between the Group and its employees, suppliers and other stakeholders, the most important issues for the Group in 2024 were still the health and safety of employees and the food safety and quality management. Therefore, in 2024, the Group had been concerned about the health and safety of its employees and the provided reassurance for the employees from the closed restaurants. Meanwhile, in addition to the continuous stringent control of the quality of ingredients to ensure the high quality of food in restaurants, the Group has also stepped up its ESG requirements and assessment of its supply chain partners to enhance the efficiency and quality of operation.

Longhui International adheres to sustainable development by continuously renewing its environment, society and governance practices.

First, in terms of environmental responsibility, we actively respond to climate change, continuously monitor energy consumption, explore the use of clean energy, strictly cooperate with waste control, and raise the awareness of environmental protection among our employees.

Second, in terms of social responsibility, 2024 is the second year of the post-pandemic era, and all economic activities have yet to return to pre-pandemic levels. As a result, Longhui International focuses more on safeguarding and caring employees; we combine customer needs and quality management to create "efficient and high quality" restaurants; at the same time, we keep community needs in mind and continue to give back to the community on a regular basis to help each other and build a harmonious community.

Third, in terms of corporate governance responsibilities, we strictly comply with all laws and ethical standards; strictly monitor our suppliers and establish long-term amicable relationships; establish a fair and effective employment system to ensure the rights and safety of employees and retain talents; manage quality and build mutual trust with customers. In addition, we continue to optimize our efforts in information disclosure to ensure that timely, accurate and complete information is provided to all the stakeholders of the Group.

透過本集團與員工、供應商及集團其他持份者的溝通，二零二四年對本集團而言，最重要的議題依然是：員工健康安全和食品的安全品質管理。因此，本集團在二零二四年繼續關注員工健康、員工安全工作以及對關店員工的安撫工作；同時，除了不斷嚴控食材質量，確保餐廳食物質量維持高水評外，本集團還加大對供應鏈合作夥伴的ESG要求和考核，令營運更高效和高質素。

龍輝國際不斷更新其環境、社會及管治實務，堅持可持續發展。

第一，環境責任方面，積極應對氣候變化；持續監管能源消耗；探索清潔能源的使用；嚴謹配合廢棄物監管；並提高員工的環保意識。

第二，社會責任方面，二零二四年雖然是疫情後的第二年，經濟活動仍然沒有回復疫情前的狀態。因此，龍輝國際更聚焦於保障和關愛員工；將顧客需求和品質管理相結合打造「高效和高質素」門店；同時，我們不忘社區需求，持續做好恆常社區回饋，互幫互助，共同打造和諧社區。

第三，企業管治責任方面，嚴格遵守各項法律以及道德操守標準；嚴謹監管合作供應商，同時建立長期友好合作關係；建立公平有效的僱傭制度，確保員工的權利及安全，並保留人才；品質管理，與顧客建立互信關係。此外，我們不斷優化信息披露工作，確保向所有本集團持份者提供及時、準確、完整的信息。

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Longhui International continues to place ESG at the core of its strategy and actively responds to the challenges of climate change. We promise that while pursuing stable development in the future, the Group will strive to achieve sustainable development planning to make long-term contributions to the sustainable development of the world.

BOARD STATEMENT

Longhui International Holdings Limited is committed to sustainable development and integrating environmental, social and governance (ESG) principles into our business strategy. We believe that through responsible management, we can not only create long-term value for shareholders, but also have a positive impact on society and the environment.

The Board of the Group strictly complies with the Environmental, Social and Governance Reporting Guide issued by the Hong Kong Stock Exchange to formulate strategies and targets related to ESG and sustainability, review the progress of the target and take overall responsibility for the ESG strategies and reporting of the Company.

Every year, the Board is involved in all processes of discussing, assessing, prioritising and finalizing significant ESG issues. Business risks are assessed based on the Group's internal and external risks and the importance of stakeholders and their potential risks are analysed and studied in order to formulate medium and long-term ESG strategies.

During the reporting period, the Board has discussed and approved the significant ESG issues identified and formulated ESG strategies, objectives, risk control and management approaches based on the relevant issues. The Board regularly reviews the relevant ESG work, updates the risk assessment, optimizes the ESG governance structure, and proposes and implements the future sustainable development direction.

龍輝國際繼續把ESG放在戰略核心位置，並積極應對氣候變化挑戰。我們承諾，未來，在追求穩定發展的同時，本集團將做好可持續發展規劃，為全球的可持續發展的長遠貢獻作出努力。

董事會聲明

龍輝國際控股有限公司致力於可持續發展，並將環境、社會和治理(ESG)原則融入我們的業務策略中。我們相信，透過負責任的經營方式，不僅能為股東創造長期價值，也能為社會和環境帶來正面影響。

本集團董事會嚴格依照香港聯交所的《環境、社會及管治報告指引》，對ESG及可持續發展制定相關策略與目標，檢討目標進度，及對公司的ESG策略和匯報負上總體責任。

每年，董事會參與對ESG重大議題的討論、評估、排序及最終定案的所有過程。根據集團內外風險來評估業務風險，對利益相關方的重要性及其潛在風險進行分析研究，以制定中長期ESG策略。

報告期內，董事會已討論及審批所識別的重大ESG議題，並根據相關議題制定ESG戰略、目標、風控與管理方針。董事會定期對相關ESG工作進行回顧，更新風險評估，優化ESG治理架構，提出及落實未來可持續發展方向。

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STAKEHOLDER COMMUNICATION

We understand that the promotion of sustainable development is a long-term and sustained plan, therefore, we have been in close communication with individual stakeholders (including investors, employees, customers, suppliers, communities and regulators) in hope of improving the sustainable development strategy of the Group by responding to their concerns, absorbing new ideas and evolving to adapt to the constantly-changing external environment, thus creating longer-term value for stakeholders while ensuring that the Group is on the right developmental track. During the reporting period, we identify and prioritize stakeholders through the following steps:

1. **Identify:** List all groups that may be affected by the Company's business or have an impact on the Company.
2. **Classification:** Divide stakeholders into core stakeholders and secondary stakeholders based on influence and attention.
3. **Prioritize:** Determine the key targets and frequency of communication.

Based on the Group's business, we have developed the following core stakeholder groups:

- **Investors and shareholders:** Focus on financial performance and ESG risk management.
- **Employees:** Focus on the work environment, career development and diversity and inclusion.
- **Customers:** Focus on product quality, safety and sustainability.
- **Suppliers:** Focus on partnerships and supply chain responsibility.
- **Community:** Focus on the impact of business on society and the environment.
- **Regulators:** Focus on compliance and corporate governance.

持份者溝通

可持續發展的推動是一項長遠及持續的計劃，因此，我們一直與各持份者（包括投資者、員工、客戶、供應商、社區及監管機構）保持緊密溝通，希望能透過回應他們所關心的議題，改進本集團的可持續發展策略，吸納新意見及改善，適應不斷變化的外部環境。同時，在確保本集團發展方向正確的同時，可以為持份者創造更長遠的價值。在報告期內，我們通過以下步驟識別和優先排序持份者：

1. **識別：**列出所有可能受公司業務影響或對公司有影響的群體。
2. **分類：**根據影響力和關注度，將持份者分為核心持份者和次要持份者。
3. **優先排序：**確定溝通的重點對象和頻率。

根據本集團業務，我們制定以下核心持份者群體：

- **投資者與股東：**關注財務表現和 ESG 風險管理。
- **員工：**關注工作環境、職業發展和多元包容性。
- **客戶：**關注產品質量、安全性和可持續性。
- **供應商：**關注合作關係和供應鏈責任。
- **社區：**關注企業對社會和環境的影響。
- **監管機構：**關注合規性和企業治理。

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The Group communicated with stakeholders through various means such as interviews, regular reports (including annual reports and ESG reports), and community and charity events. We collected their opinions and questions which had been reported to the management, and adopted those feasible to improve daily operating performance.

Longhui International will continue to optimize its stakeholder communication strategy and set long-term goals, such as launching an interactive ESG platform to increase face-to-face communication opportunities with stakeholders, and strengthening ESG training in the supply chain to promote the sustainable development of the entire value chain.

PERFORMANCE IN 2024

The continuous outbreak of the COVID-19 pandemic in the past three years has led to significant changes in people's habit of dining outside, including the number of times they dine out and dining hours. Coupled with the slowdown in economic growth and the geopolitical instability in various countries, people's financial position and consumption confidence has also been affected. Therefore, 2024 remains a difficult year for the catering industry. In face of the ever-changing market environment, policies and daily needs, Longhui International's business operation will have to evolve accordingly, but our corporate values and culture over the years will never change.

On the premise of maintaining its own specialty hot pot, due to the tough operating conditions, Longhui International closed two Xiao Faigo restaurants and one Faigo restaurant during the year. We tried our best to improve operating strategy and execution ability to minimize impact, successfully retaining the entire brand and maintain the normal operation in an adverse economic environment.

By the end of 2024, Longhui International had 7 outlets, of which three were Faigo and four were Xiao Faigo.

Food safety and quality had always been a top priority for Longhui International. The Group took food safety and quality management seriously and insisted on putting customers first. In order to cope with the increase in customers after the pandemic, we strived to innovate services and menu items, empowered food safety management with technology, and utilized special services such as digital ordering to meet different customer requirements and enhance customer satisfaction.

本集團透過面談，定期報告（包括年報和ESG報告），社區及公益活動等不同方式與各持份者溝通，收集他們的意見及提問並向管理層反映，同時吸取當中切實可行的部分加以執行，改善日常營運表現。

龍輝國際將持續優化持份者溝通策略，並制定長遠目標，增加與持份者面對面溝通機會，及加強對供應鏈的ESG培訓，推動全價值鏈的可持續發展。

二零二四年表現

持續三年的新冠肺炎疫情令市民對外出就餐的習慣，包括外出次數及用餐時間，都有顯著改變。加上經濟增長放緩和多國地緣政治持續不穩亦對市民的財務狀態以及消費信心造成影響。因此，二零二四年對餐飲業界仍然是困難重重。面對未來不斷改變的市場環境，政策，以及日常需求，龍輝國際的經營也必須隨之變革，但我們多年的企業價值觀及文化是永不改變的。

在保持自身特色火鍋的前提下，但面對運營環境嚴峻，龍輝國際於年內關了2家小輝哥餐廳和1家輝哥餐廳，於逆經濟環境下盡量提升運營效益及執行能力，把影響最小化，成功保留整個品牌並維持正常營運。

截至二零二四年年末，龍輝國際有7家分店，其中3家是輝哥；4家是小輝哥。

食品安全與品質一直是龍輝國際重中之重。本集團認真做好食品安全品質管理，並堅持顧客至上。為配合疫情後顧客人流增加，我們竭力創新服務和菜品，技術賦能食品安全管理，並利用數字化點單等特色服務，滿足顧客的不同要求，增強滿意度。

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Although people's lives have gradually returned to normal after the pandemic, Longhui International's awareness of the health and safety of employees is no less than that during the pandemic. We have taken effective measures to protect the health and safety of employees and to meet their daily needs. The Group's emphasis on safety not only protects employees, but also provides a safe, clean and tidy dining environment for customers. It is one of the manifestations of a catering enterprise's social responsibility that employees are offered a secured job while the enterprise can grow healthily and provide services to the community. The Group's persistence has distinguished Longhui International from other hot pot restaurants and made it popular among customers.

Environmental Responsibility

As a food and beverage enterprise, the Group always adheres to the principle of environmental protection. To cater for the needs of environmental protection, the Group has used induction stoves in daily operation, which greatly reduced greenhouse gas emissions as compared to gas stoves. Meanwhile, we strictly comply with and adhere to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and other relevant laws to conserve energy and restrain from wastage as well as promote the recycling of resources in an effort to protect and improve our environment. Pursuant to relevant laws, the Group has put in place strict supply chain management processes and strengthened its management of daily operation.

During the reporting period, given the nature of the Group's business, hotpot catering service, which does not involve any production or processing business, the Group's greenhouse gas emission mainly derived from the carbon footprint of electricity, water, gasoline and natural gas consumption in its 7 restaurants and delivery vehicles in Shanghai, China.

雖然疫情後市民生活回復正常，但龍輝國際對員工的健康和安全意識並不低於疫情時。我們已採取有效措施保障員工的健康和安全，滿足員工的日常需求。本集團重視安全，不僅可保護員工，更為顧客提供安全、乾淨及整潔的用餐環境。員工有工作，企業才能夠健康發展，為社會提供服務，這是餐飲企業履行社會責任的表現之一。本集團的堅持令龍輝國際一直在眾多火鍋店中脫穎而出，深受顧客喜愛。

環境責任

作為餐飲企業，本集團時刻秉承保護環境的宗旨，為配合保護環境需要，本集團的日常營運全部採用電磁爐，相比傳統的瓦斯氣爐，可大大減少溫室氣體排放。同時，我們嚴謹遵守及配合《中華人民共和國環境保護法》、《中華人民共和國節約能源法》及其他之相關法例去節約用能源、制止浪費的情況，推動循環利用資源及為保護改善環境出力。根據相關法例，本集團訂立了嚴格的供應鏈管理流程，並強化了日常營運管理。

於報告期內，基於本集團業務的性質為火鍋餐飲服務，當中不涉及任何生產或加工業務，本集團的溫室氣體排放主要源自中國上海7家店舖和送貨車輛的耗電、耗水、汽油和天然氣消耗的碳足跡。

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Longhui International's total greenhouse gas emissions in 2024 was 1,032 tonnes of carbon dioxide equivalent, representing a year-on-year decrease of 14% as compared with 1,196 tonnes of carbon dioxide equivalent in 2023. The decline was mainly due to the closure of three restaurants in 2024, which caused the overall electricity and natural gas consumption to fall year-on-year.

Similarly, due to restaurant closures, greenhouse gas emissions from electricity purchases, which are indirect emissions, also decreased by 12% year-on-year from 895 tons of carbon dioxide equivalent in 2023 to 791 tons of carbon dioxide equivalent in 2024.

Under the ESG framework, Longhui International's management and reporting of electricity consumption is an important part of its environmental responsibility. Electricity consumption directly affects the carbon emissions and environmental footprint of enterprises. In particular, in the context of global climate change and energy transition, enterprises need to reduce their impact on the environment by reducing energy consumption. For Longhui International, effective management of power consumption not only helps reduce operating costs, but also improves the company's ESG performance and attracts investors and customers who value sustainable development. The Group's electricity consumption mainly comes from its self-operated restaurants and offices. In the face of challenges such as fluctuating energy prices, high power consumption and emission reduction targets, we conduct regular energy audits to assess the power consumption of various departments and facilities and identify high energy-consuming areas. Energy-efficient equipment such as LED lighting, high-efficiency air-conditioning systems and inverter drives are used. Training improves employees' awareness of energy conservation and encourages them to reduce energy waste in daily work (such as turning off unused equipment, using air conditioners rationally, etc.). To reduce electricity consumption, we have set energy saving targets based on Science Based Targets Initiative (SBTi), such as reducing electricity consumption by 5–10% over the next 5–10 years.

龍輝國際二零二四年的溫室氣體排放總量為1,032噸二氧化碳當量，較二零二三年的1,196噸二氧化碳當量按年遞減14%。造成該下跌主要由於二零二四年關了3家店鋪，令整體電力和天然氣耗量按年下跌。

同樣，由於閉店，溫室氣體排放量中屬於間接排放的購電量也由二零二三年的895噸二氧化碳當量按年減少12%至二零二四年的791噸二氧化碳當量。

龍輝國際在ESG框架下，針對耗電量的管理與報告是其環境責任的重要組成部分。耗電量直接影響企業的碳排放和環境足跡，尤其是在全球氣候變化和能源轉型的背景下，企業需要通過減少能源消耗來降低對環境的影響。對於龍輝國際而言，有效管理耗電量不僅有助於減少營運成本，還能提升企業的ESG表現，吸引注重永續發展的投資者和客戶。本集團的耗電量主要來自於自營的餐廳及辦公室。面對能源價格波動，高耗電量及減排指標等種種挑戰，我們定期進行能源審計，評估各部門和設施的耗電量，識別高耗能環節。採用節能設備，例如LED照明、高效空調系統和變頻驅動器。培訓提高員工節能意識，鼓勵他們在日常工作中減少能源浪費（如關閉未使用的設備、合理使用空調等）。為更能節省耗電量，我們根據科學基礎減量目標（SBTi）設定節能目標，例如在未來5–10年內將耗電量減少5–10%。

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Natural gas fuels in stationary sources in direct emissions decreased by 21% year-on-year from 287 tonnes of carbon dioxide equivalent in 2023 to 226 tonnes of carbon dioxide equivalent in 2024. Due to the gradual reduction of restaurants, related total fuel usage also declined.

Combustion of fuels for automobiles in direct emissions decreased significantly by 75% year-on-year from 51 tonnes of carbon dioxide equivalent in 2022 to 13 tonnes of carbon dioxide equivalent in 2023, then increased year-on-year by 23% to 16 tonnes of carbon dioxide equivalent in 2024. The fluctuation is mainly due to the reduced frequency in using vehicles of the Group for delivery orders and other logistics work after the pandemic in 2023, manpower concentration in restaurants and the use of third-party outsourced trucks for food delivery. In 2024, in order to save on third party costs, the Company reverted to using its own vehicles for deliveries, resulting in a year-on-year increase in vehicle fuel use.

The Group's greenhouse gas carbon dioxide emission density in 2024 increased by 19% from 0.208 tons of carbon dioxide equivalent per square meter in 2023 to 0.247 tons of carbon dioxide equivalent per square meter in 2024. The emission density increased instead of falling due to the increase in the average customer flow of each restaurant after we closed.

Similarly, the Group recorded water consumption of 29,679 cubic meters in 2024, a year-on-year decrease of 20% compared with 36,916 cubic meters in 2023. However, due to the increase in average restaurant traffic after closures during the year, the water consumption density increased year-on-year by 11% in 2024 to 7.117 cubic meters per square meter.

直接排放之中的天然氣固定源燃料從二零二三年的287噸二氧化碳當量按年減少21%至二零二四年的226噸二氧化碳當量。由於店鋪持續減少，相關的總燃料用量也下降。

而直接排放中的汽車燃料燃燒則由二零二二年的51噸二氧化碳當量按年大幅下降75%至二零二三年的13噸二氧化碳當量後，再按年上升23%至二零二四年的16噸二氧化碳當量。其波幅主要由於二零二三年疫情後店鋪沒有再頻密使用集團的車送餐和處理其他物流工作，把人手集中投放於店鋪內，並利用第三方外包車送餐。而二零二四年，為節省第三方成本，公司重新使用自家車送餐，導致汽車燃料使用量按年增加。

本集團二零二四年的溫室氣體二氧化碳排放量密度從二零二三年的每平方米0.208噸二氧化碳當量上升19%至二零二四年的每平方米0.247噸二氧化碳當量。排放密度不跌反升由於我們閉店後的每家餐廳平均客流量上升所致。

同樣，二零二四年本集團錄得耗水量29,679立方米，與二零二三年的36,916立方米相比按年下降20%。但由於年內閉店後的店鋪平均人流上升，二零二四年耗水密度則按年上升11%至每平方米7.117立方米。

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Greenhouse gas emissions (in tonnes of carbon dioxide equivalent)	溫室氣體排放量 (噸二氧化碳當量)	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Scope 1 (Direct Emissions)	範圍一(直接排放)¹	241	301	262	329
Fuels in stationary sources	固定源燃料	226	287	211	292
Combustion of fuels for automobiles	汽車燃料燃燒	16	13	51	37
Scope 2 (Indirect Emissions)¹	範圍二(間接排放)¹	791	895	489	1,757
Purchased electricity	購電	791	895	489	1,757
Total (Scope 1 & Scope 2)	合計(範圍一與範圍二)	1,032	1,196	751	2,085
Greenhouse gas emission density (Tonnes of carbon dioxide equivalent/square metre)	溫室氣體排放密度 (噸二氧化碳當量/ 平方米)	0.247	0.208	0.106	0.184
Energy consumption	能源消耗				
Gasoline	汽油	6,635 litre 升	5,695 litre 升	21,708 litre 升	16,188 litre 升
Gasoline consumption density (litre/square metre)	汽油消耗密度(升/平方米)	1.591	0.992	3.073	1.426
Electricity	電力	1,317,567 kWh 千瓦時	1,492,250 kWh 千瓦時	815,280 kWh 千瓦時	1,603,184 kWh 千瓦時
Electricity consumption density (kWh/square metre)	電耗密度(千瓦時/平方米)	315.962	260.060	115.413	141.267
Natural gas	天然氣	104,302 cubic metre 立方米	132,760 cubic metre 立方米	97,401 cubic metre 立方米	133,692 cubic metre 立方米
Natural gas consumption density (cubic metre/square metre)	天然氣消耗密度(立方米/ 平方米)	25.012	23.137	13.788	11.780
Total water consumption	總耗水				
Water consumption (cubic metre)	用水量(立方米)	29,679	36,916	36,616	NA 不適用
Water consumption density (cubic metre/square metre)	耗水密度(立方米/平方米)	7.117	6.434	5.183	NA 不適用
Waste disposal²	廢物棄置量²				
Non-hazardous waste	無害廢棄物				
General waste and waste water (Food waste) disposal (daily average of each restaurant)	一般廢物和污水(廚餘)棄置量 (平均每家店每天)	An amount equivalent to two full designated rubbish bins (240 litres per bin) or approximately 619 tonnes per year 兩桶專用垃圾桶的 數量(每桶240公 升)或全年約619噸	An amount equivalent to two full designated rubbish bins (240 litres per bin) or approximately 619 tonnes per year 兩桶專用垃圾桶的 數量(每桶240公 升)或全年約619噸	An amount equivalent to two full designated rubbish bins (240 litres per bin) or approximately 742 tonnes per year 兩桶專用垃圾桶的 數量(每桶240公 升)或全年約742噸	An amount equivalent to two full designated rubbish bins (240 litres per bin) or approximately 1,485 tonnes per year 兩桶專用垃圾桶的 數量(每桶240公 升)或全年約1,485 噸
Non-hazardous waste density (ton/square metre)	無害廢棄物密度(噸/平方米)	0.104	0.108	0.105	0.131
Hazardous waste disposal	有害廢棄物棄置量	No hazardous waste was treated or generated during the course of business 業務中並無處理或 產生任何有害廢物	No hazardous waste was treated or generated during the course of business 業務中並無處理或 產生任何有害廢物	No hazardous waste was treated or generated during the course of business 業務中並無處理或 產生任何有害廢物	No hazardous waste was treated or generated during the course of business 業務中並無處理或 產生任何有害廢物

1) The Group adopted the indirect emission factor of 0.5810 kg/kWh updated by the Ministry of Ecology and Environment of the PRC in 2022 for the year 2021.

1) 二零二一年起的間接排放系數本集團採用了中國生態環境部於二零二二年更新的0.5810千克/千瓦時。

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2) The general waste generated by the Group is mainly food waste. As the official amount of food waste that are collected is currently not available, the industry norm (two barrels of food waste per day) is used in data disclosure. We will try to make more systematic disclosures when more relevant statistics are established in the future.

* The data shown above are from the self-operated restaurants under the respective brands of "Faigo" ("輝哥") and "Xiao Faigo Hotpot" ("小輝哥火鍋") of the Group and closed restaurants in the middle of the Year, as well as our administration office.

2) 集團所產生的一般廢物主要為廚餘。由於集團現時未有正式收集廚餘產生量，故暫以行業常態(每日兩桶廚餘)為披露數據，待未來相關統計更有規模，我們會盡量作更有系統性的披露。

* 以上數據均來自於本集團旗下「輝哥」和「小輝哥火鍋」自營店及本年度的閉店，以及行政辦公室。

On top of greenhouse gas emissions, the Group also attaches great importance to the discharge of non-hazardous waste. Our strict and proactive waste monitoring highlights the Group's outstanding management capabilities, which established pride among our employees and trust among our customers, as well as pushed our suppliers to be more attentive. The Group recorded a non-hazardous waste density of 0.104 tonnes per square metre in 2024, representing a year-on-year improvement of 4% from 0.108 tonnes per square metre in 2023.

Reduce Food Waste and Strive for Zero Wastage

Food waste is a major environmental and social issue facing the world. According to the United Nations, about one-third of the world's food is wasted every year, and the decomposition of food waste in landfills produces greenhouse gases and exacerbates climate change. As a responsible enterprise, Longhui International is committed to reducing the generation of food waste and converting food waste into resources through innovative ways to create value for the environment and society.

We have taken action in two directions in our daily operation management: restaurant customers and strict internal supervision.

Regarding restaurant customers, we have adopted a three-step approach, namely promotion, reminder and suggestion. For promotion, we have signs posted on eye-catching spots in the restaurants, reminding customers to order food based on their actual needs and not to waste food. For reminder, once customers are seated, we will inform them the portion of each serving as well as remind them there are various choices on the menu with small portion, such as platter etc. For suggestion, we will review customer's orders and suggest them to reduce the portion if they have over-ordered; we also serve certain dishes at a later time and if necessary, so as to avoid excessive serving and the subsequent wastage.

除了溫室氣體排放外，本集團對於無害廢棄物的排放亦特別重視，嚴謹且積極的廢棄物監管更彰顯出本集團優異的管理能力，令本集團的員工更自豪、顧客更信任、供應商更仔細。二零二四年本集團錄得無害廢棄物密度為每平方米0.104噸，與二零二三年的每平方米0.108噸按年改善4%。

減廚餘不浪費

廚餘浪費是全球面臨的重大環境和社會問題。根據聯合國數據，全球每年約有三分之一的食物被浪費，同時廚餘在垃圾填埋場中分解會產生溫室氣體，加劇氣候變化。作為一家負責任的企業，龍輝國際致力於減少廚餘產生，並通過創新方式將廚餘轉化為資源，為環境和社會創造價值。

在管理日常運作中，我們分兩步走：用餐顧客和內部嚴謹監管。

用餐顧客方面，我們採取了一宣傳、二提示、三建議的方針。一宣傳：通過於店舖當眼處貼上標示，提醒顧客在點餐的時候要根據實際需要來下單，教育他們不要浪費食物；二提示：顧客落座後我們會提示顧客每份食物的份量有多少，告知他們餐單上有各式小份的選擇，例如拼盤等；三建議：顧客完成點單後，我們會幫忙檢視，如果過多，會建議顧客相應少點，或者有些菜晚一些有需要時再上，避免過多而造成浪費。

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In terms of strict internal supervision, we will standardize the amount of food plated, aiming to standardize the services at each restaurant and reduce food waste as much as possible. At the same time, in order to meet customers' desire to try new foods while preventing food waste, we add on our menu a variety of platters to cater for their demands. Moreover, we provide trainings for our employees to ensure that they know the amount of food in each dish of the restaurant, so that they can provide customers with appropriate instructions and suggestions, preventing customers from misestimating the amount of food and the subsequent wastage.

In the future, the Company is committed to implementing plans to reduce food waste and setting quantitative targets for food waste recycling or reuse to achieve zero food waste landfill.

Strict Monitoring on Food Waste

In respect of food waste management and disposal, we have established strict internal guidelines and staff codes, which strictly comply with the Environmental Protection Law of the People's Republic of China, ensuring that employees deal with and dispose food waste and other waste in accordance with the requirements of the local governments and shopping malls. Meanwhile, we comply with the measures on kitchen waste, for instance the Measures on the Disposal of Kitchen Wastes in Shanghai (《上海市餐廚垃圾處理管理辦法》). Restaurants in Shanghai has reached an agreement with the shopping mall on the disposal of food waste: complying with relevant provisions, our staff should discard food waste into special containers and, assuring that the waste does not overflow the containers, leave them to the shopping mall for collection and follow-up treatment. The waste will then be transported away by the environment and hygiene department.

內部嚴謹監管方面，我們會統一上菜份量，旨在統一每家店鋪的服務準則之餘，盡量減少廚餘產生。同時，為了顧及顧客想嚐鮮的心態，同時避免浪費食物，我們在餐牌上增設多種拼盤形式的菜款，以滿足顧客的需要。此外，我們亦有對員工進行培訓，確保他們了解店鋪內各菜品的份量，以便給予顧客適當的指導及建議，避免顧客錯誤估算食物的份量而造成浪費。

未來，公司致力落實減少廚餘方案，並制定量化目標廚餘回收或再利用，實現零廚餘填埋。

嚴格監控廢棄物

在廚餘處理及廢物棄置方面，我們設立了嚴格的內部指引及員工守則，嚴格遵守《中華人民共和國環境保護法》，確保店員已按當地政府及商場的規定，處理並丟棄廚餘及其他廢棄物。同時，我們會遵守當地的廚餘管理辦法，例如，《上海市餐廚垃圾處理管理辦法》，上海的店鋪會與商場就有關餐飲垃圾清運達成共識：我們的店員則必須履行相關條款，利用專用垃圾桶承載廚餘並蓋好，在確保污物不外溢的狀況下，讓商場負責清運並作後續處理，再委託環境衛生部門負責運出。

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In addition, in respect of the disposal of hotpot soup base, the Group also strictly adheres to the requirements of the local governments, such as the Implementation Opinions of the General Office of the Shanghai Municipal People's Government on Further Tightening the Regulatory and Remediation of the Disposal of Waste Grease from Kitchens in Shanghai (《上海市人民政府辦公廳關於進一步加強本市餐廚廢棄油脂從嚴監管整治工作的實施意見》). Waste grease is separated out from the used soup base in a grease trap in accordance with the relevant requirements and collected in designated sealed containers. Then, the waste grease collected will be transferred to professional recycling service providers for follow-up treatment. The treated waste broth will only be discarded after all these processes. To ensure that our employees fully comply with the regulatory requirements, each restaurant of our Group is required to sign relevant documents and contracts, such as Agreement for the Engagement of Recycling Waste Grease from Kitchens (《餐廚廢棄油脂委託回收協議》) and Labour and Services Agreement for Disposing and Cleaning of Grease Trap (Oil-water Separator) (《隔油池(油水分離器)清理、保潔勞務協議》), under which the penalties commensurate with the non-compliance cases are specified to ensure the implementation of the provisions.

Efficient Use of Water Resources

Water is a critical element for business operations and ecosystem health. As global water shortages become increasingly serious, companies have the responsibility to reduce water consumption, improve water efficiency, and protect the sustainability of water resources through effective water management. The Group as a food and beverage enterprise utilizes a large amount of water. We are always concerned about escalating water shortage around the globe as well as other issues. We are therefore in the process of establishing a water-saving mechanism aiming for water conservation. For example, we reuse scouring water in an effort to reduce washing time with running water without compromising hygiene.

另外，針對火鍋湯底的棄置，集團亦嚴格根據地方政府規定處理，例如《上海市人民政府辦公廳關於進一步加強本市餐廚廢棄油脂從嚴監管整治工作的實施意見》。我們會按規定，把湯底用油水分離器去作分隔，並將廢棄油脂存放在已設置好的密罐收集容器內，再轉交具專業資質的環保回收服務公司作後續處理，最後才會把已瀝清的湯水倒掉。為了確保員工全面遵守法例要求，我們旗下的每一家店舖均需簽署相關的文件及合同，例如《餐廚廢棄油脂委託回收協議》和《隔油池(油水分離器)清理、保潔勞務協議》等，任何違規的情況都會有相應的罰則，保障條例的切實執行。

有效使用水資源

水資源是企業運營和生態系統健康的關鍵要素。隨著全球水資源短缺問題日益嚴重，企業有責任通過有效的水資源管理，減少用水量、提升用水效率，並保護水資源的可持續性。作為餐飲企業，本集團需要使用大量的水。我們時刻關注全球水資源的日益短缺等問題，因此，我們正逐步建立節水機制，以期達到節約用水的目的。例如，洗滌水重用，在保證清潔的情況下減少流水洗滌的時間等。

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Longhui International is formulating water resources management strategies and practices from all aspects, such as process optimization to improve water usage efficiency. At the same time, we are committed to strengthening water source protection, cooperating with communities and supply chain management.

Social Responsibility

Making Employees our Priority

Employees are the greatest asset of a food and beverage enterprise, all of the Group's recent achievements should be attributed to our outstanding employees for their reliable and high-quality products and services. Therefore, we always place emphasis on talent management and consider it an integral part of the long-term and sustainable development of the Group. Longhui International offers a fair and auspicious development platform to the employees through effective talent acquisition and performance assessment and supervision. To achieve co-development between employee's capability and the Group's growth, we offer an enticing package to attract talents and provide various opportunities of training and promotion to make sure every employee may excel at their position and cultivate their sense of belonging and achievement.

Similar to 2023, 2024 was still a prolonged cold winter for food and beverage enterprises in the whole nation. The three-year impact of the COVID-19 pandemic and the slowdown in macroeconomic growth had a severe impact on the Group's business development. The Group closed certain restaurants in the past three years and dismissed relevant employees in order to maintain a sustainable operation capability. However, our employee reduction plan is conducted in full compliance with the Labor Contract Law, with no oppression of employees or unpaid wages whatsoever. We have retained as many employees as possible in relation to the size of the restaurants and businesses we have closed. In addition, we have added new human resources guidelines so that when our business improves, laid-off employees will have priority in hiring.

龍輝國際正從各方面制定水資源管理策略與實踐，如流程優化提升水資源使用效率。同時，我們致力加強水源保護，與社區合作和供應鏈管理。

社會責任

以員工為先

餐飲企業最大的資本就是員工，而本集團近年的成就都要歸功於優秀員工提供優質可靠的產品和服務。因此，我們一直非常重視人才管理，視之為本集團長遠及可持續發展不可或缺的一部分。龍輝國際透過有效的人才招聘及職能評核監管，為員工提供公平及充滿機遇的發展平台。而為了能夠讓員工的能力發展能夠與本集團的發展步伐匹配，我們在提供良好待遇吸引人才加入的同時，亦會提供各種僱員培訓及晉升機會，讓各人能在工作崗位上一展所長，令員工享有歸屬及成就感。

與二零二三年相約，二零二四年對全國餐飲企業而言依舊經營困難。三年的新冠疫情和宏觀經濟增長放緩對本集團的業務發展衝擊巨大。為保存持續經營能力，本集團於過去三年間關閉了一些店鋪，同時也遣散了相應的員工。不過，我們的員工縮減計劃完全依據《勞動合同法》進行，絕不存在任何欺壓員工或拖欠薪酬。相對於關閉的店鋪和業務規模，我們盡可能多地保留了員工人數。此外，我們新增人事部指引，待業務好轉時，被裁員工有優先錄取權利。

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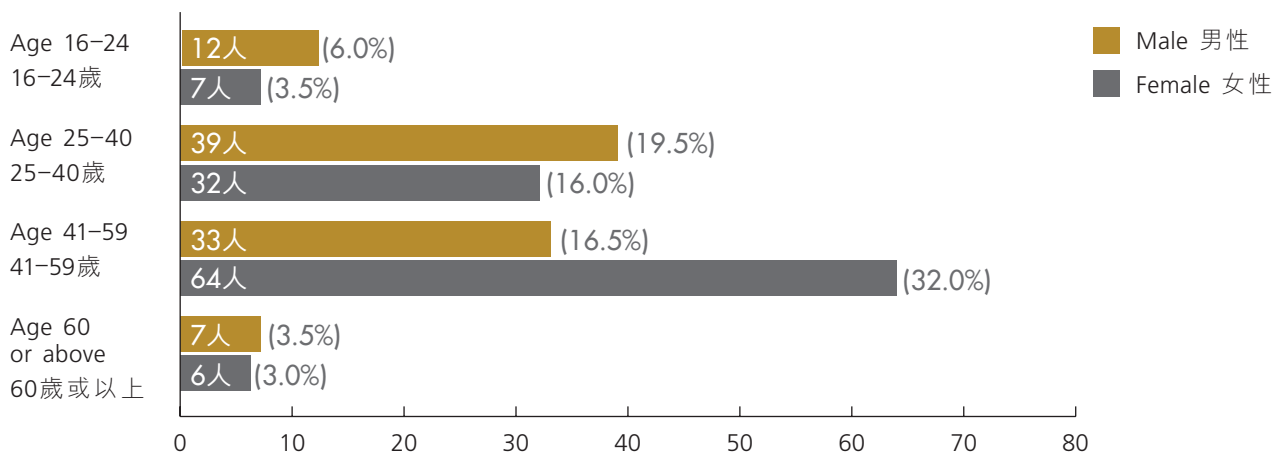
Employee Related Data

僱員相關數據

		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Total number of employees	整體員工人數	200	268	350	429
Employees by gender	按性別劃分				
Number of male employees	男性員工人數	91	123	153	175
Proportion of male employees	男性員工佔比	45.5%	45.9%	43.7%	40.8%
Number of female employees	女性員工人數	109	145	197	254
Proportion of female employees	女性員工佔比	54.5%	54.1%	56.3%	59.2%
Age distribution of employees	員工年齡分佈				
Age 16–24	16–24歲	9.5%	9.3%	8.3%	14.6%
Age 25–40	25–40歲	35.5%	37.3%	40.0%	40.2%
Age 41–59	41–59歲	48.5%	47.4%	47.1%	43.3%
Age 60 or above	60歲或以上	6.5%	6.0%	4.6%	1.9%

EMPLOYEES BY GENDER AND AGE IN 2024

二零二四年員工按性別及年齡劃分



The total number of employees and restaurants of the Group decreased from 268 and 9 at the end of 2023 to 200 and 7 at the end of 2024, respectively, due to the impact of the change in eating habits and the slowdown in economic growth in the post-pandemic era. The gender ratio trend is balanced and similar to previous years. The Group continued to optimize the distribution of employees of various age groups in 2023 and 2024, and encouraged the hiring of people over 60 years old.

基於後疫情飲食習慣改變和經濟增長放緩影響，本集團員工及店鋪總數分別由二零二三年的268人和9家降至二零二四年底的200人和7家。男女性別比率趨勢平衡並與往年相約。本集團於二零二三及二零二四年繼續優化各年齡層的員工分佈，並鼓勵聘用超過60歲的人士。

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Employees by geographical region	員工按地區分佈	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Hefei*	合肥*	0.0%	0.0%	4.3%	6.5%
Shanghai	上海	100.0%	100.0%	90.9%	89.7%
Wuxi	無錫	0.0%	0.0%	4.9%	3.8%

* Hefei restaurant was closed in mid-December 2022

* 合肥店營業至二零二二年十二月中閉店

EMPLOYEES BY GENDER AND GEOGRAPHICAL REGION

In order to maintain brand competitiveness, Longhui International has continuously optimized and reorganized its business structure and restaurant distribution since the pandemic in 2020, and has closed its last restaurant outside Shanghai at the end of 2022.

Shanghai: 200 (100.0%)
Male: 91 (45.5%)
Female: 109 (54.5%)

按性別及地區劃分

為保持品牌競爭力，龍輝國際自二零二零年疫情起不斷優化和重整業務架構及店鋪分佈，並於二零二二年底關閉最後一家上海以外的餐廳。

上海：200人(100.0%)
男性：91人(45.5%)
女性：109人(54.5%)

Employees by employment type	員工按僱傭類別分佈	2024 二零二四年	Proportion 佔比	2023 二零二三年	Proportion 佔比	2022 二零二二年	Proportion 佔比	2021 二零二一年	Proportion 佔比
Full time	全職	185	92.5%	233	86.9%	350	100.0%	522	100.0%
Male	男性	89	44.5%	110	41.0%	NA	NA	NA	NA
						不適用	不適用	不適用	不適用
Female	女性	96	48.0%	123	45.9%	NA	NA	NA	NA
						不適用	不適用	不適用	不適用
Part time	兼職	15	7.5%	35	13.1%	0	0.0%	0	0.0%
Male	男性	2	1.0%	13	4.9%	NA	NA	NA	NA
						不適用	不適用	不適用	不適用
Female	女性	13	6.5%	22	8.2%	NA	NA	NA	NA
						不適用	不適用	不適用	不適用

For the purpose of flexible staffing and enhancing cost control efficiency, the Group started to employ part-time employees in 2023, who are mainly responsible for the frontline work of the restaurants. In 2024, whilst the Company continues to adjust the number of employees, it is mainly temporary employees who did not have their contracts renewed, significantly reducing the impact on full-time employees.

為配合彈性員工配置和提高成本控制效益，本集團於二零二三年開始聘請兼職員工，主要負責餐廳前線工作。二零二四年，雖然公司持續調整員工人數，但主要是臨時員工不獲續約，大大降低對全職員工的影響。

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Data of Turnover Rate

僱員流失率數據

		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net turnover rate	員工淨流失率	29.1%	25.5%	39.5%	36.4%
Number of turnover, net	員工淨流失人數	68	82	172	232
Proportion of male employees	男性員工佔比	63.2%	36.6%	33.3%	48.0%
Proportion of female employees	女性員工佔比	36.8%	63.4%	66.7%	52.0%
Turnover rate by age distribution	員工流失率年齡分佈				
Age 16–24	16–24歲	35.3%	9.3%	14.3%	47.1%
Age 25–40	25–40歲	38.2%	37.3%	26.2%	35.3%
Age 41–59	41–59歲	20.6%	47.4%	52.3%	17.5%
Age 60 or above	60歲或以上	5.9%	6.0%	7.2%	0.00%
Turnover rate by geographical region	員工流失率按地區分佈				
Hefei*	合肥*	0.0%	18.3%	30.9%	2.4%
Shanghai	上海	100.0%	81.7%	66.7%	94.8%
Wuxi	無錫	0.0%	0.0%	2.4%	2.8%

* Hefei restaurant was closed in mid-December 2022. Some employee contracts ended in 2023

* 合肥店營業至二零二二年十二月中閉店。部分僱員於二零二三年離職

BREAKDOWN OF TURNOVER RATE IN 2024

Number of turnover, net 68
Net turnover rate (%) 29.1%

二零二四年僱員流失率細分

僱員淨流失人數 68
僱員淨流失比率(%) 29.1%

Turnover rate by gender and employment type (unit: person)	流失率按性別及僱傭類型劃分 (單位：人數)	Proportion Male (%) 男性 佔比(%)		Proportion Female (%) 女性 佔比(%)		Total 總數
Office staff (development)	辦公室員工(開發)	3	4.4%	6	8.8%	9
Frontline staff (sales, restaurants)	前線員工(自銷、門店)	40	58.8%	19	27.9%	59
Total	總數	43	63.26%	25	36.8%	68

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Turnover rate by age group and employment type (unit: person)	淨流失率按年齡組別及僱傭類型劃分 (單位：人數)	Office staff 辦公室員工	Proportion (%) 佔比(%)	Frontline staff (restaurants) 前線員工 (門店)	Proportion (%) 佔比(%)	Total 總數
Age 16-24	16-24歲	0	0.0%	24	35.3%	24
Age 25-40	25-40歲	3	4.4%	23	33.8%	26
Age 41-59	41-59歲	6	8.8%	8	11.8%	14
Age 60 or above	60歲或以上	0	0.0%	4	5.9%	4
Total	總數	9	13.2%	59	86.8%	68

Turnover rate by age group and employment hierarchy (unit: person)	淨流失率按年齡組別及僱傭階級劃分 (單位：人數)	Professional and management staff 專業及管理級人員	Proportion (%) 佔比(%)	Non-management staff 非管理職員	Proportion (%) 佔比(%)	Total 總數
Age 16-24	16-24歲	0	0.0%	24	35.3%	24
Age 25-40	25-40歲	0	0.0%	26	38.2%	26
Age 41-59	41-59歲	2	2.9%	12	17.6%	14
Age 60 or above	60歲或以上	0	0.0%	4	5.9%	4
Total	總數	2	2.9%	66	97.1%	68

Turnover rate by geographical region (department) (unit: person)	淨流失率按地區(部門)劃分 (單位：人數)	Office staff 辦公室員工	Proportion (%) 佔比(%)	Frontline staff (restaurants) 前線員工 (門店)	Proportion (%) 佔比(%)	Total 總數
Shanghai	上海	9	13.2%	59	86.8%	68
Hefei	合肥	0	0.0%	0	0.0%	0
Total	總數	9	13.2%	59	86.8%	68

As the Group continues to optimize its business and restaurant network, the Company recorded a net turnover of 68 people in 2024, a significant improvement from 82 people in 2023 and 172 people in 2022. The net turnover rate of 29.06% is similar to the 26.54% in 2023. With the measures taken by the Company's management to effectively target at operation and the vision of economic recovery, we believe that our turnover rate will continue to improve.

隨著本集團持續優化業務及店鋪網絡，公司錄得二零二四年的淨流失人數為68人，相比二零二三年的82人和二零二二年的172人有顯著改善。淨流失率29.06%與二零二三年的26.54%相約。憑藉公司管理層有效針對運營所採取的措施，以及對經濟復蘇的願景，我們相信流失率會繼續改善。

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Employment and Recruitment Practices

The Group places strong emphasis on compliance and strictly complies with the national code and regulation of employment and Labour Contract Law in our talent acquisition procedures. A series of review procedures are in place to prevent any misstatement, discriminations and illegalities, such as the use of child labour and forced labour. We offered fair opportunities to our employees with a standardized policy, and they are assessed based on their work attitude and competency for any personnel affairs, including promotion and re-designation.

During the reporting period, the Group was not aware of any noncompliance in relation to regulations on employment or forced labour and child labour.

The Group attaches great importance to human resources affairs. The employment terms and conditions are expressly stipulated in employment contract, Employee Handbook, Role Description and Employee Attendance and Absence System, etc., and were explained to the employee prior to employment. In addition, with a view to ensuring fair and impartial recruitment of talent, the Group takes the initiative to create discrimination-free and respectful workplace for every employee. We guarantee fair treatment to employees and applicants regardless of their race, colour, gender or religious belief and adopt the same method in calculating remuneration for all employees.

In addition, we have a two-way communication mechanism with our employees, provide maternity leave for women and paternity leave for men, and offer human rights-related training.

僱傭招聘常規

本集團高度注重合法性，在開展人才招聘程序時，嚴格遵守國家僱傭守則，勞動合同法及規例並執行一系列審核過程，避免出現失實陳述，歧視和使用童工和強制勞工等違法情形。我們採用統一政策，給予員工平等機會，根據個人的工作態度和能力作評估，其中包括陞遷等人事事務。

於報告期內，本集團沒有發現任何因違反有關僱傭或強制勞工和聘用童工的法規的情況。

本集團重視人力資源工作。於僱傭合約、《員工手冊》、《工作崗位說明書》和《員工考勤休假制度》等中均列明清楚各僱員工作條款跟條件，在聘用前亦會明確向員工詳細講解。另外，為了確保能夠公平及公正招聘可用人才，本集團積極向全體僱員提供不受歧視且備受尊重的環境工作。我們承諾公平看待任何種族、膚色、性別或宗教信仰等界別的僱員和申請者，對所有員工採用相同的薪酬水平計算方法。

此外，我們設有與員工溝通的雙向機制，設有女性產假和男性侍產假，還提供人權相關的培訓等。

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In order to retain talents, the Group upholds the principle of fairness and has put in place a polished reward and punishment mechanism to improve the enthusiasm of our employees and reward them for their contribution, while further boosting the efficiency and service quality of our restaurants or departments. The Group has a series of requirements on remuneration management which are expressly set out in the Requirements on Employee Reward and Disciplinary Action. Direct supervisors will report to department managers or directors on employees who satisfy the reward conditions for their review, then Reward Application Forms of relevant employees will be submitted to the personnel and administration department for final approval. Relevant reward will be distributed along with salary. Subsequently, such Reward Application Form will serve as a reference for career advancement of the employee. At the same time, the Group encourages education, training and instruction for any employee involved in minor disciplinary offences. Nevertheless, in more severe cases, instead of consultation, the employee will be subject to formal disciplinary actions for the offence and the employment contract may be terminated if necessary. Relevant employee shall compensate the Group for the losses suffered by the Group arising from such disciplinary offence. The system is applicable to every staff.

Health and Safety of Employees

Employees are the most valuable assets of Longhui International. We know that the health and safety of our employees is not only the core of corporate social responsibility, but also the foundation of corporate sustainable development. We are committed to providing a safe and healthy working environment for all employees, and through effective management measures to prevent occupational injuries and diseases and improve employee well-being.

For job-related injuries or work-related deaths, the Group will pay social insurance for the employees uniformly, and in case of job-related injuries, the Group will report, identify, claim, appraise and settle for the employees. Employee injury matters will be handled by the human resources department of the Group and will be supervised and reviewed by the director and manager of the human resources department at each level, while relevant remuneration and expenses will be reviewed by the financial department. All departments and outlets will check their own safety hazards. The Group will assign experts for inspection, and once a safety hazard is found, the person involved will be ordered to rectify the situation and be punished in accordance with specific circumstances.

為留住人才，除了堅持公平原則，本集團訂立了完善的員工獎罰機制，推動員工積極表現並肯定員工付出同時，進而提高店舖或部門之工作效率跟服務素質。本集團一系列薪酬管理規定在《員工獎勵及違紀處罰規定》中清楚列明，只要員工符合獎勵條件，員工直屬上級就會提報，經過部門經理或總監審核，就會把相關人員的《獎勵申請單》交到人事行政部作最後複核，隨工資發放相關獎金。之後這些《獎勵申請單》也會作為該員工職務職級晉升的依據之一。同時，本集團提倡對有輕微違紀現象的員工進行教育、培訓、說明。但如果事件明顯較為嚴重，應停止交談，並通知員工該事件將按正式的違紀處理方式處理，在必要時本集團會解除勞工合同，若違紀行為給本集團造成損失，相關員工也要賠償本集團損失。此制度適用於全體人員。

員工健康與安全

員工是龍輝國際最寶貴的資產。我們深知，員工的健康與安全不僅是企業社會責任的核心，也是企業可持續發展的基礎。我們承諾為所有員工提供安全、健康的工作環境，並通過有效的管理措施，預防職業傷害和疾病，提升員工福祉。

對於員工因工負傷或因工死亡情況，本集團統一為員工繳納社會保險，一旦發生工傷，本集團將為員工進行申報、認定、理賠、鑒定、結算。員工工傷事宜由本集團人事部門主辦，人事主管、人事經理逐級監督審核，財務部門對於所涉及的薪資、費用進行覆核。各部門、各門店自查安全隱患。本集團委派專人進行巡店稽查，一旦發現安全隱患，責令當事人進行整改並視具體情況進行處分。

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The safety and health of employees have always been a part of our attention. Therefore, the Group has established a complete safety control and monitoring mechanism with reference to the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), Industrial Injury Insurance Regulations of the Peoples's Republic of China (《工傷保險條例》), Regulations on Labour Security Supervision (《勞動保障監察條例》), etc., under which the human resources administration center is responsible for the overall planning of compliance assessments of laws and regulations, as well as the safety management of dangerous areas to promote the Company's work on occupational safety and health and provide guidance and supervision of such work.

During the reporting year, no cases of work-related injury and reports of lost working days due to work injury was recorded, which reflects our efficient implementation of policies on employee safety and health.

保障員工的健康與安全員工的安全及健康一直是本集團非常重視的一環。因此，本集團參照《中華人民共和國職業病防治法》《中華人民共和國安全生產法》《工傷保險條例》和《勞動保障監察條例》等設立了完整的安全管控及監察機制，由人力行政中心負責統籌規劃法律法規合規性評價及危險點安全管控工作，以推進本公司各項安全及職業健康工作，並對整體職安健工作進行指導跟監督。

報告年內，本集團沒有錄得任何因工受傷，死亡和因工傷損失的工作天數報告，印證了我們對員工安全及健康政策的高效執行力。

Number and rate of work-related deaths in 2024	二零二四年因工作關係而死亡的人數及比率	Office staff 辦公室員工	Frontline staff 前線員工	Others 其他	Total 總數
Number of work-related injuries	因工受傷人數	0	0	0	0
Proportion of work-related injuries	因工受傷比率	0.0%	0.0%	0.0%	0.0%
Number of work-related fatalities	因工死亡人數	0	0	0	0
Proportion of work-related fatalities	因工死亡比率	0.0%	0.0%	0.0%	0.0%
Total	總數	0	0	0	0

		Office staff 辦公室員工	Frontline staff 前線員工	Others 其他
Lost days due to work injury	因工傷損失的工作天數	0	0	0

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Ensuring Health and Safety of Employees

During the past four years, there were no case arising from job-related injuries or casualties.

Health and safety of employees are of utmost importance. We have strictly complied with the laws and requirements in the PRC to ensure our employees work in a safe environment. Pursuant to existing laws including Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), Regulation on Paid Annual Leave for Employees (《職工帶薪年假條例》), Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》) and Regulation on Labour Protection for Female Workers (《女職工勞動保護辦法》), the Group has formulated a series of measures for relevant standards, ensuring that all of our employees are protected in respect of their health and occupational safety.

For job-related injuries or deaths, the Group will pay social insurance for the employees uniformly, and in case of job related injuries, the Group will report, identify, claim, appraise and settle for the employees. All departments and outlets will check their own safety hazards. The Group will assign experts for inspection, and once a safety hazard is found, the person involved will be ordered to rectify the situation and be punished in accordance with specific circumstances.

— Body checks for employees

In terms of employees' health, we believe that good health and safety are a prerequisite for our staff to provide the best service for our customers, therefore we arrange body checks for staff in the course of recruitment. Additionally, the Group provides its employees with annual body checks so that they have certain understanding of their own health conditions and the Group can assign workload accordingly. Moreover, our catering staff is required to obtain a health card under the Group's specific Health Certificate Management System of Employees before they commence working. Accordingly, all of our restaurants are required to follow this system and shall require the staff to review and renew their health card regularly. The Group places high emphasis on body checks during recruitment and employment as well as annual body checks. We hope that customers can receive high-quality and excellent customer services when visiting our brands.

確保員工健康安全工作

過去四年，我們並沒有發生任何因工作關係而受傷或死亡的個案。

員工的健康與安全是至關重要的。我們嚴守國家法規以確保我們的僱員能夠在崗位上安全工作，根據現有法律《中華人民共和國勞動合同法》、《職工帶薪年假條例》、《中華人民共和國社會保險法》及《女職工勞動保護辦法》等，本集團就相關規範訂立一系列措施確保員工的健康與職業安全都受相對應的保障。

對於員工因工負傷或因工死亡情況，本集團統一為員工繳納社會保險，一旦發生工傷，本集團將為員工進行申報、認定、理賠、鑒定、結算。各部門、各門店自查安全隱患。本集團委派專人進行巡店稽查，一旦發現安全隱患，責令當事人進行整改並視具體情況進行處分。

— 員工健康檢查

於員工健康方面，我們相信員工需要自身健康及安全的情況下才能夠把最好的服務給予我們的顧客，所以我們在聘請員工的過程中會先做好他們健康檢查工作。此外，本集團為員工每年提供一次健康體檢，讓員工對自己的健康有一定了解，讓本集團也能就各人體質分配工作量。另外，我們的餐飲服務人員必須遵行本集團特有的《員工健康證管理制度》，取得健康證方能上崗，本集團旗下每家門店都需要遵行並要求員工定時複檢更換健康證。本集團高度重視從聘請到僱用，再到每年的健康檢查，期望我們顧客在光臨我們旗下品牌也會接受到高質優秀的顧客服務。

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During the COVID-19 pandemic, we placed more emphasis on the health of our employees by requiring them to conduct nucleic acid tests and formulating a code of practice for services during the pandemic, such as wearing masks inside the restaurants, washing hands frequently, and not travelling to high-risk areas during non-duty hours for the sake of personal management.

— *Safety and protection measures for employees*

We ensure a safe workplace for employees to achieve smooth daily operation for our business. Therefore, the Group arrange on-the-job guidance and training on daily operation for newly recruited employees in relation to understanding the requirement of their positions with an emphasis on the prevention of potential injuries in relation to their health and safety. Upon induction, employees also receive regular instruction aiming to remind them of the importance of occupational health and safety.

We are in strict compliance with Fire Control Law of the People's Republic of China (《中華人民共和國消防法》) to regulate fire control at our restaurants. In order to set out regulations and response in a more systematic manner, we have also formulated the Training Manual on Fire Control over Safe Food Production (《消防食品生產安全培訓手冊》), which sets out common causes of restaurant fires such as improper operation or aging electric circuit. It raises the fire safety awareness of employees and educates them about firefighting equipment, standard of use and other points to note. Each department and outlet conduct its own safety review to identify loopholes. The Group also assigns a responsible personnel to conduct restaurant inspection and immediately rectify any loopholes identified, and impose disciplinary action on the person in charge of the venue in accordance with the specific situation. In addition, with a view to improving the contingency capability of our restaurants, we also arrange fire drill for employees to become more capable of responding to any emergency in a timely manner, thereby offering further safety protection for our customers and employees.

新冠疫情期間，我們對員工的健康更為重視，不但規定員工定期進行新冠病毒核酸檢測，更制定了疫情期間的服務守則，例如：餐廳範圍內帶口罩、經常清潔雙手、非工作時間做好個人管理工作不去高危地區等。

— *員工安全防護措施*

我們要確保員工在自身安全的情況下工作，我們才會安心營運我們每天的業務，故此在日常運作上，我們為新員工提供入職在崗指導和培訓。培訓包含了解崗位需求，會特別強調如何避免任何潛在構成健康與安全上受傷的機會。入職後，員工也會有固定的宣導，以提醒員工職業健康和安全性的重要性。

我們嚴格執行《中華人民共和國消防法》以監管我們店鋪的消防安全，同時撰寫了《消防食品生產安全培訓手冊》，以更有系統性解釋如何監管和應對。《消防食品生產安全培訓手冊》中列明了操作不當或電路老化引起火災等店鋪平常起火的大致原因，以引起員工對於火災的重視，也教導他們滅火設備的知識、使用標準和其他要注意事項。我們各部門、各門店會自查安全隱患。本集團也會委派專人進行巡店檢查，一旦發現安全隱患，我們會立刻進行整改，並根據具體情況處罰場地的負責人。另外，為了增強店鋪處理突發事故的反應能力，我們也有安排消防安全演練的機會讓員工能夠更容易對任何緊急事故做出及時反應，進一步保障顧客和員工自身的安全。

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— Insurance coverage for employee

The health of employees is the key to success of an enterprise. The Group provides medical insurance pursuant to the regulations of its operating regions, so as to safeguard our employee's life effectively. We make contributions to social insurance for our employees in accordance with the law, providing protection for our employees at all time. For example, once an accident occurs, the personnel department of the Group will approve the work injury report from employee and calculate the salary and reimburse the medical expense during convalescence in accordance with the local law. After the convalescence, the personnel department will assess capacity for work of the employee and make reasonable work injury compensation based on respective injury severity.

On top of various insurances, the Group has put in place a comprehensive set of structures and terms to expressly stipulate the reasonable protection for employee rights. For example, Employee Attendance and Absence System clearly sets out a management guide that complements and protects employee rights. Overtime work shall be assessed and recorded by relevant person in charge and the calculation of overtime work should start after the end of regular work hour at 18:30. Various policies formulated by the Group require support by different measures, departments and structures and Longhui promises to provide continuous protection for each and every valued employee in an active manner.

The Group strictly complies with the Labor Contract Law and various local regulations and ordinances, and will take the following remedial measures in a timely manner if violations are found: for example, dismissing underage employees; truthfully informing job seekers of their working hours and remuneration package and honoring them; returning employees' deposits and all kinds of property; revising the content of job postings so that no discriminatory words (e.g. gender, ethnicity) are used, etc.

— 員工保險保障

員工健康是企業致勝關鍵，本集團依法提供符合業務運營地規定的醫療保險，切實保障員工的生活。我們亦依法替員工繳納社會保險，讓員工時刻都能有保障。例如：當發生事故時，本集團人事部更會將工傷雇員的申報作認定後，根據當地法律為工傷康復期員工結算薪資和報銷治療費用。康復期結束後，人事部會鑑定員工的勞動能力，對員工受傷程度作出合理工傷理賠。

除了各類保險，本集團也有一套完善的架構和條款去進一步確保員工利益有受合理的保護，例如：於我們的《員工考勤休假制度》裡面列明清楚我們一套管理模式去配合及保障員工利益，員工加班工時要由相應負責人員去評定跟記錄，標準工時制晚於下午六時三十分後便可計算在加班工時裡等。各種本集團訂立下來的政策均需要各方面措施及部門架構加以配合，龍輝承諾會一直積極提供保障給予我們每一位尊貴的員工。

本集團嚴格遵照勞動合同法及所在地各項法規、條例，如發現違規情況，將及時採取下列補救措施：例如：清退未成年員工；如實告知求職者作息時間、薪資待遇並予以兌現；退還員工押金及各類財物；修改招聘信息內容，不得出現任何歧視性字眼（例如性別、民族）等。

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Staff Training

Hygiene is essential to food and beverage industry, nonetheless, the brand image of an enterprise is directly determined by the service performance of its employees. Employees are provided specific trainings for each job position upon employment, equipping them with sufficient knowledge to discharge duties in their respective position. We also target to explore more potential of employees through on-the-job training, which enable us to adjust work assignment accordingly to align with the Group's sustainable development.

In 2024, each employee of the Group, including the management, undertook training. Without the impact of the COVID-19 pandemic, all training was conducted on a store-by-store basis, and our employees had undertaken an average of two to three hours of on-the-job training per week. In the future, we will continue to enhance our existing training system, provide more systematic training for our employees, enhance the quality of teamwork and promote employees' emergency handling abilities in daily operation, so as to provide our customers with services of highest quality and satisfaction.

Recognition and Appreciation to Our Staff

In addition to remuneration, promotion and medical insurance, the Group offer different kinds of rewards to our staff in recognition of their dedication and contribution, so as to increase their sense of belonging to the Group and to encourage our staff to share happiness with their family and friends. Without the impact of the COVID-19 pandemic, the Group has gradually restarted physical team building activities in 2024 while still retaining some web-based recognition. Compared to local recognition meetings, web-based meetings allow employees to receive attention from all branches, which can help boost their morale.

Despite the challenges that lie ahead, the Group will keep abreast of the times and refine its existing employment policies to align with the more detailed scope of disclosure in the future.

員工培訓

在餐飲業，衛生情況至關重要之餘，員工的服務表現亦將直接決定企業的品牌形象。我們在員工入職時，設立了各個崗位相對應的培訓，從而讓員工在崗位上有足夠認識以處理工作事務。透過在職培訓，我們也期望發掘更多員工的潛能而作出工作調整以配合本集團的可持續發展。

在二零二四年，本集團每位員工，包括管理層都有接受培訓。沒有再受新冠疫情影響，所有培訓以各門店為單位的形式展開，而員工平均在職培訓每週在2至3個小時。未來，我們將持續改進現有的培訓系統，為員工提供更具有系統性的培訓，提升團隊質素，提高日常工作上處理狀況能力，務求給予顧客最高質和滿意的服務。

認可與肯定員工

除以薪酬、升遷、繳納醫保等方式外，本集團為了增加員工對本集團的歸屬感，我們會給予各種獎勵，以肯定他們的辛勞與付出，同時鼓勵員工與家人朋友分享喜悅。沒有新冠疫情的影響，二零二四年本集團逐步重啟實體團建活動，但仍保留部分網絡表彰。相較本地表彰會，網絡會議可令員工獲得全分店的關注，有助增加士氣。

儘管前面的經營路上充滿挑戰，本集團會一直與時並進，將完善現有僱傭政策，以配合未來更詳細的披露範圍。

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Sustainable Supply Chain Management

In the cooperation process between supply chain enterprises, there are various factors that generate endogenous and exogenous uncertainties. For example, the choice of business partners is uncertain, for example, if the partners are not chosen properly and they have 'bad morals', it will lead to a greater risk in the supply chain operation, which is what people call moral hazard. For another example, there is uncertainty about whether the contract formed between the commissioning agents is appropriate; the results of mutual bargaining and negotiation between the two parties are also uncertain; the supplier's delivery status is uncertain, and the changing market demand also creates uncertainty. It can be seen that the existence of uncertainty factors is the main reason for various risks in the supply chain. This uncertainty is mainly reflected in the uncertainty of the supply chain and the conflicts between enterprises in the supply chain system.

Assessment and Recruitment of Suppliers

We are introducing the concept of sustainable development into our supply chain management, where we explore the possibility of promoting innovation and reform in business management as well as reform in industry development by way of sustainable supply chain innovation and reform, with a view to building a community where the interests of customers, enterprises and suppliers are aligned for a more sustainable future. We will integrate green practices and environmental protection into our procurement review standards, connecting them with considerations including safety, environmental protection, quality and risk management.

可持續發展的供應鏈管理

供應鏈企業之間的合作過程中，存在著各種產生內生不確定性和外生不確定性的因素。如企業合作夥伴的選擇是具有不確定性的，比如說，如果合作夥伴選擇不當，合作方有較強的「敗德」意識，將會導致在供應鏈運行中較大的風險，這就是人們所說的道德風險。再如，委託代理之間形成的合同是否恰當是具有不確定性的；合作雙方相互討價還價、協商的結果也具有不確定性；供應商的交貨狀況會有不確定性、不斷變化的市場需求也產生不確定性。可見不確定性因素的存在，是導致供應鏈中出現各種風險的主要原因。這種不確定性主要表現在供應鏈的不確定性和供應鏈體系中企業間的矛盾。

考核及聘用供應商

我們正將可持續發展的理念引入到供應鏈管理之中，探索以可持續供應鏈創新與變革推動企業經營管理的創新與變革、行業發展的變革，構建顧客、企業、供應商共同組成的利益共同體、命運共同體，一同邁向更加可持續的未來，將綠色環保納入採購審核標準，與安全、環保、質量、風險管理等要素結合。

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Number of suppliers by brands per area in 2024

二零二四年按品牌及地區劃分的供應商數目

Number of suppliers by brands and geographical regions	按品牌及地區劃分供應商數目	(unit: supplier) (單位：家)	(proportion:%) (佔比：%)
Faigo	輝哥	47	
Shanghai*	上海*	29	34.9%
Others	其他	18	21.7%
Xiao Faigo	小輝哥	36	
Shanghai*	上海*	24	28.9%
Jiangsu	江蘇	1	1.2%
Others	其他	11	13.3%
Total	總數	83	100.0%

* Both Faigo and Xiao Faigo have 5 suppliers in Shanghai that are the same

* 輝哥和小輝哥於上海有5個供應商相同

Number of suppliers by geographical regions (unit: supplier)	按地區劃分供應商數目 (單位：家)	(unit: supplier) (單位：家)	(proportion:%) (佔比：%)
Shanghai	上海	50	64.1%
Beijing	北京	0	0.0%
Jiangsu	江蘇	2	2.6%
Zhejiang	浙江	5	6.4%
Others	其他	21	26.9%
Total	總數	78	100.0%

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Breakdown of supplier items in 2024 (unit: supplier)	二零二四年供應商物品細分 (單位：家)	(unit: supplier) (單位：家)	(proportion:%) (佔比：%)
Ingredients and equipment	材料及設備類		
Equipment	設備類	4	5.1%
Ingredients	材料類	9	11.5%
Subtotal	小計	13	16.7%
Food and packaging	食品及包裝類		
General contracting	總包類	4	5.1%
Subcontracting	分包類	19	24.4%
Fresh food	新鮮食品	12	15.4%
Frozen food	冷藏食品	30	38.5%
Subtotal	小計	65	83.3%
Total	總數	78	100.0%

During the Year, the Group had an aggregate of 78 qualified suppliers, which were all domestic suppliers in the PRC.

本年度，本集團共有78家合格供應商，全部均為中國內地供應商。

As the Group engages in hot pot business, most of our operating risks lie on the quality of our food. Since we do not run our own production lines, therefore the Group places extremely high requirements on supply chains.

由於本集團的業務為火鍋餐飲，我們營運風險大部分落於我們食物的質素。我們沒有自營生產線，所以本集團對於供應鏈有極其高的要求。

Product quality, delivery timeliness, product price, compatibility and stability are factors that the Group puts strong emphasis on when considering engagement of suppliers.

產品質量、交貨準時性、產品價格、配合度和穩定性是本集團對於聘用供應商非常重視的考慮因素。

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Supplier Hierarchy

The supply chain is an important part of the sustainable development of enterprises. Longhui International Limited recognizes that the environmental, social and governance (ESG) performance of our suppliers directly affects our business operations and reputation. To this end, we have established a supplier grading system to evaluate and improve the ESG performance of suppliers and promote the sustainable development of the entire value chain.

供應商分級制

供應鏈是企業可持續發展的重要組成部分。龍輝國際有限公司認識到，供應商的環境、社會和治理(ESG)表現直接影響我們的業務運營和聲譽。為此，我們建立了供應商分級制，以評估和提升供應商的 ESG 績效，推動全價值鏈的可持續發展。

Supplier Hierarchy	供應商分級	2024 二零二四年	2023 二零二三年
Level 1	一級	10	25
Level 2	二級	12	26
Level 3	三級	20	15
Level 4	四級	26	13
Level 5	五級	10	8
Total	總數	78	87

We classify suppliers into five levels:

我們將供應商分為五個等級：

Level 1 (top level):	Excellent performance in all aspects of ESG and actively promoting sustainable development.
Level 2 (Excellent):	Complies with ESG requirements and actively promotes sustainable development.
Level 3 (Good):	Meets basic ESG requirements and has room for improvement.
Level 4 (Qualified):	Minimum ESG standards are met, but further improvements are required.
Level 5 (Unqualified):	Fails to meet ESG standards and requires immediate rectification or consideration of termination of co-operation.

一級(頂級)：	在ESG各方面表現出色，積極推動可持續發展。
二級(卓越)：	符合ESG要求，並積極推動可持續發展。
三級(良好)：	符合ESG基本要求，並有改進空間。
四級(合格)：	達到最低ESG標準，但需進一步提升。
五級(不合格)：	未達到ESG標準，需立即整改或考慮終止合作。

During the reporting year, 10 (or 13%) of the Group's suppliers failed to meet ESG standards (level 5). We will give those suppliers 6–12 months to improve while following up regularly. If the target is not met within the deadline, the Company will modify the content of the contract, reduce the scope of co-operation to the ESG compliance framework or terminate the co-operation.

報告年內，本集團有10家(或13%)的五級供應商未達到ESG標準。我們會給予6–12個月該供應商改善，並定時跟進。如期限內未能達標，公司將修改合約內容，縮小合作範圍至ESG達標框架內，或終止合作。

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Technology-powered Food Safety Management

Food safety is a core element of Longhui International's business operations and an important commitment to our customers, employees and society. We know that food safety is not only related to the health of consumers, but also affects the credibility and sustainable development of enterprises. Therefore, we integrate food safety management into our ESG strategy to ensure that every step from source to table meets the highest standards. In order to unify the quality of our food throughout the country, the Group has established a set of guidelines and procedures applicable to restaurants in different regions, enabling each region to identify available suppliers via standardized approach. Base on this, adjustments on the assessment process will be made according to the specific needs of each region, thereby promoting the efficiency and accuracy of such assessment. The general monitoring process in each region is as follows:

First, we make comparisons according to the market prices, and also consider cost factors such as procurement cycle, inventory and transportation to determine the allocation of orders. For quality inspection, the receiving department is responsible for the preliminary acceptance of products with the main duties of checking the product packaging, quantity and supplier's inspection report. The user department is responsible for tracking the use of products. If the quality is found to be unstable, the department should investigate the reasons. If such problem is found to be caused by suppliers, we would first warn the suppliers and request for return, and then help them conduct acceptance inspection pursuant to our delivery standard. In addition, the delivery time of suppliers is also of great importance. Our purchasing department is responsible for filling out the relevant orders according to the summary statement of their on-time delivery rate, while the warehouse was responsible for recording the delivery time and quantity. Each department works in coordination to achieve the most effective evaluation on the suppliers.

In addition, we have added indicators on suppliers' environmental and social risks. We have incorporated green and environmental protection into our procurement review standards, combined with safety, environmental protection, quality and risk management, to encourage suppliers to use more environmentally friendly products and focus on recycling, and continuously monitored suppliers' performance.

技術赋能食品安全管理

食物安全是龍輝國際業務運營的核心要素，也是我們對顧客、員工和社會的重要承諾。我們深知，食物安全不僅關乎消費者的健康，還影響企業的信譽和可持續發展。因此，我們將食物安全管理融入 ESG 策略，確保從源頭到餐桌的每一個環節都符合最高標準。為了能夠統一我們全國的食品質量，本集團訂立了一套適用於不同區域店鋪的準則和流程，以便各區能用統一方法辨別可用供應商，在這個基礎上，可因應各區不同需要改制一些考測過程，以提高效率和準確性。各地區普遍的監測流程如下：

首先，我們會根據市場的價格作比較，同時考慮採購週期、庫存、運輸等成本因素，決定怎樣分配訂單數量。對於品質檢測，收貨部門負責產品初步驗收，主要檢驗產品包裝、數量和供應商的檢驗報告。使用部門負責跟蹤產品使用情況，如有發現質量不穩定，會盡量找出原因，若發現是供應商問題，我們會先警告並退貨，並且協助對方按照我們的供貨標準進行驗收。另外，供應商交貨期也至關重要，我們採購部負責根據它們交貨及時率的匯總數據來填寫有關訂單，然後倉庫負責記錄交貨時間、數量，各部門互相配合以達到最有效的供應商評核。

此外，我們加入了供應商環境及社會風險的指標，將綠色環保納入採購審核標準，與安全、環保、質量、風險管理等要素結合，鼓勵供應商多用環保產品及注重回收利用，並持續監察供應商的執行情況。

Environment, Social and Governance Report

環境、社會及管治報告

In order to assure the quality of our suppliers as well as the stability of our products, contracts are generally entered into on an annual basis and will only be renewed if the suppliers have outstanding performance.

Under strict supplier management, our product quality maintained stable over the past year, achieving a satisfying operation performance. In addition, the quality of our suppliers is remarkable, which increased from only three suppliers with ISO certification in 2018 to 12 suppliers with ISO 9000 certification in 2021. In 2023, we had 18 suppliers possessing ISO certification, and such number further increased to 22 in 2024. In the future, we will encourage our suppliers to optimize product quality and enhance their respective availability for further development by collaborating with suppliers in every respect for mutual prosperity.

Gain Popularity among Customers with Multiple levels of Supervision

During 2024, no product of the Group has been returned for safety and health reasons.

Customers always come first for the Group. Customer satisfaction is an important indicator for a restaurant's performance. We have in place an Express Hotline for Opinion Feedbacks and online evaluation platform, allowing customers to make direct conversation with our senior management and give feedbacks with only a call. For complaints we will investigate the cause down to employee level, and for appreciation, we will raise the performance evaluation of involved employees.

All restaurants under the Group's brands uphold the principle of customer orientation, safeguarding the quality of our dishes strictly. Quality is strictly monitored by kitchen staff and waitstaff so as to assure that no expired or unhealthy, stale food will be served on table. During the process of cutting and allocating the dishes by kitchen staff, the first round of food safety guarantee would be conducted. Our frontline staff is also responsible for receiving and checking the dishes before serving them to the customers. Once any improper quality is identified in a restaurant, the relevant restaurant staff has the responsibility to inform the receiving department and the purchasing department, and then investigate the cause of defections and use it as an evidence for follow-up actions.

為確保供應商的質素以保證我們的出品穩定，我們的合同一般都是一年一簽，持續表現良好的才會續簽。

在嚴格的供應商管理之下，我們的產品在過去一年繼續保持穩定的質量，整體營運表現良好。另外，旗下供應商的品質顯著，從二零一八年僅3家有ISO認證到二零二一年的12家供應商獲得ISO 9000認證，二零二三年具備ISO認證的供應商達18家，而二零二四年更達22家。未來，我們堅持會在各方面配合供應商，跟它們一同進步，致力推動鼓勵它們優化產品質量，提高各自的可用性以致能夠有更長遠的發展。

多重把關，顧客青睞

二零二四年內，本集團沒有任何因安全或健康理由而須回收的產品。

本集團以客為本，顧客是否滿意成為店鋪表現的重要指標。我們設有《意見反饋電話直通車》和網上評價平台，顧客直接致電就可以與本集團的高級管理層直接對話，反饋意見。顧客若是投訴，我們會查找原因落實到員工；顧客若是讚揚，我們會提高相應員工的績效。

本集團旗下所有餐廳，以顧客至上為原則，旗下店鋪嚴謹把守菜品高質量，並由後廚和前台員工嚴格雙重把關，絕對不會允許出現過期或是不健康、不新鮮的食品上餐桌。出品會由廚房工作人員切配，過程會先作第一輪食品安全保證，我們的前台店員也有責任在接過菜品後檢查沒有問題才可以送到顧客桌上。一旦店鋪有發現任何不妥當的質量，相關店鋪人員有責任告知收貨部門和採購部，然後查明菜品變壞的原因，再以其作後續跟進的證據。

Environment, Social and Governance Report

環境、社會及管治報告

Our Training Manual on Fire Control over Safe Food Production sets out explanations of food safety including causes, symptoms and precautions of food poisoning, as well as specifying the duty and structure of Safety Committee. It is the responsibility of the committee to research and solve any problems relating to food safety, organize and coordinate various departments within the Group for the inspection and monitor of food safety supervision and management.

Further Protection and Respect of Our Customers

— *Respect Customer's Opinion*

During the reporting period, the Group did not record any complaint from our customers in respect of food safety issue or required follow-up actions for a long period.

In addition to providing quality food in the catering industry, Longhui International, places special emphasis on customer experience. Each of our restaurants collect a large amount of customer opinion in our day-to-day operations. The scope of opinion is very broad, ranging from quality and taste of food, quality of service, to dining environment, and we may receive opinion in various aspects. The Group operates with customer oriented principle and renders quality service. Once a customer gives feedback, our restaurant staff would ask for the reason first, and manage to answer respective questions. If we fail to completely meet the customer's requirements, restaurant manager will also help address the issue, so as to properly handle the customer's opinion through discussion and negotiation.

In general, customers give their feedback in our restaurants immediately, and our staff will also communicate with customers and manage to satisfy their needs in accordance with our internal code. For instance, if a customer complains about the appearance or amount of our food, adhering to our customer-oriented principle, we will meet the customer's requirements as fully as possible, including return of the food or providing refunds. If customers' opinion is not well handled, they may contact the customer service department of the Group for further handling.

在我們的《消防食品生產安全培訓手冊》裡面，列有食品安全闡釋，也列有分辨食物中毒的病因、症狀還有預防措施，以及我們的安全委員職責與架構等等。有關委員會有責任研究並解決食品安全發生的任何問題，組織並協調本集團各部門以檢查督促食品安管監管的落實。

進一步對顧客的保護與尊重

— *尊重顧客意見*

報告期內，本集團沒有記錄到任何因食品安全問題或需要長期作出跟進的顧客投訴。

餐飲行業除了提供優質食物，龍輝國際尤其重視顧客體驗。各店舖在日常營運中均會收集到大量的顧客意見，意見內容範圍亦非常廣泛，從食物品質、味道、服務質量到用餐環境，均有可能收到不同層次的意見。本集團一直秉承以顧客為先的宗旨運作並提供優質服務，一旦有顧客有所反饋，食店店員會先向顧客了解原因和盡量解答有關問題，如果未能夠完全處理顧客需要，相關店舖經理亦會協助解決，務求透過討論協商的方式，讓顧客的意見得到應有的處理。

一般而言，顧客都會即時於店舖裡進行意見反映，而店員亦會按內部設立的守則，與顧客溝通協調，盡量滿足顧客的要求。例如，若顧客對食品外觀或份量進行投訴，我們本著顧客至上的原則，會盡量滿足顧客的要求，包括退菜或減免餐費等方式。若顧客的意見得不到完善的解決，他們可聯絡至本集團之顧客服務部，進行更深入的後續處理。

Environment, Social and Governance Report

環境、社會及管治報告

We hope to further improve the Group's policies in the future by collecting customer's feedback and complaint, understanding the inadequacies in different aspects by analysing customer's opinion, so as to enhance our service and food quality, which in turn improve customer satisfaction on our brand.

— Customer Privacy Protection

During the reporting period, the Group did not receive any complaint due to leakage of customer information.

When collecting customer information for the Group's record of premium membership, our staff will explain to them the purpose for which it is collected, and relevant personal information will only be collected with their prior consent. In the meantime, it is our policy that only authorized staff can get access to customer information. For example, modification of member information or processing of member's accumulated points are limited to the system administrator, store manager and cashier. Relevant name lists will be given in each restaurant and office for record with their respective authorization of staff expressly stipulated. Our frontline staff serving in each restaurant should follow our guideline when collecting personal information, which shall not be disclosed without authorization. After filing customer information in the Group's internal database, any access to the database shall be approved by relevant authorized persons and records thereof should be kept. We believe that under our close surveillance of privacy, we are able to protect customer information from unauthorized access by individual staff, thereby avoid customer information leakage. Other than that, the employment contract signed by our staff has set out relevant confidential clauses which stipulated that no leakage of the Group's information is allowed. Those who acted otherwise will be subject to punishment or termination of employment contract, and in extreme cases, be required to make up any loss incurred by the Group.

透過收集顧客的意見反饋及投訴，我們希望未來可以更完善本集團的政策，透過分析顧客意見，了解到不同範疇的不足之處，以提升我們服務和食品質量，進而提高顧客對於我們品牌的滿意度。

— 保護顧客私隱

報告期內，本集團沒有收到因洩露顧客資料而引致的投訴。

在收集顧客資料作為本集團高級會員記錄的時候，我們員工會向他們解釋其個人資料的用途，在取得他們同意後才會收集相關個人資料。同時，我們規定只有獲授權的員工才可接觸顧客資料，例如系統管理員、店長和收銀員才有權限修改會員資料或處理會員儲值等，相關的名單亦會給予門店及辦公室作為記錄，並清楚列明各分店授權員工的權限。前線店舖服務員在收集個人資料時必須根據指引處理，絕不可未經授權對外透露有關資料。而顧客的資料在存入本集團內部資料庫後，任何查閱行為均有所記錄都需要得到相關有權人士的批准。在我們的嚴密隱私監測下，我們相信能夠防止個別員工擅自取用顧客資料，避免顧客資料的洩漏。同時，員工所簽訂的僱傭合約上已列載有相關的保密條款，他們不得向外洩任何有關本集團資料，否則會受到相應懲罰，甚至於終止跟他們的僱傭合約或賠償本集團有關損失。

Environment, Social and Governance Report

環境、社會及管治報告

Anti-Corruption and Building a Culture of Honesty and Integrity

Corruption not only damages a company's reputation but can also lead to legal risks and financial losses. As a responsible enterprise, Longhui International firmly opposes any form of corruption and regards anti-corruption as an important part of its environmental, social and governance (ESG) strategy. We are committed to building a culture of transparency and integrity and ensuring that all business activities comply with legal and ethical standards.

During 2024, the Group did not record any case in relation to corruption.

All employees are required to read and sign the Rules on Staff Reward and Disciplinary Penalty upon induction, which sets out various scenarios of non-compliance by employees categorized into serious or less serious violations, while different degrees of penalties will be imposed for different levels of violations. Forging or fraudulent use of the Group's seal or any document, private transaction with clients or vendors through job advantages, bribery or profiteering or other activities detrimental to the Group's interests conducted by any employee is considered a serious case of violation. If any employee is found to violate such rules, upon investigation by various departments and the personnel and administration department, the Group shall terminate the labour contract and demand such employee to compensate for relevant losses of the Group. The Group wishes to enlarge the scale of group monitoring and promote overall awareness of anti-corruption in our Group through internal structure review combining with staff reporting.

In the future, we will further optimize the Group's anti-corruption mechanism with established policies, provide anti-corruption trainings for all the Directors and employees and to enhance preventive and deterrent measures against employees' non-compliance attempts, in order to minimize our operating risks and lay a sound foundation for further business expansion going forward. With such measures, we hope to strengthen the faith of our management, stakeholders and the public in Longhui Group.

反貪污，締造廉潔文化

貪污行為不僅損害企業聲譽，還可能導致法律風險和財務損失。作為一家負責任的企業，龍輝國際堅決反對任何形式的貪污行為，並將反貪污作為環境、社會和治理(ESG)策略的重要組成部分。我們致力於建立透明、誠信的文化，確保所有業務活動符合法律和道德標準。

二零二四年內，本集團沒有錄得任何有關貪污的案件。

我們於員工入職時會閱讀並簽署《員工獎勵及違紀處罰規定》。該規定列明了各類員工違規的情況，並分為嚴重或較不嚴重違規範圍，對於各個層面的犯規，我們都有不同處罰程度。假設有員工偽造或盜用本集團印章或文件者、借工作之便與顧客或客商私下做交易、行賄受賄者或賺取不正當利益者等損害本集團利益活動都被列為嚴重性高的違規。員工一旦違反規定，經過各部門和人事及行政部調查以後，本集團將會解除勞動合同，並要求違規員工賠償相關的本集團損失。本集團希望透過自有審核架構和員工舉報相配合的形式，使監督可以更有規模並提高本集團整體的廉潔意識。

未來，我們將進一步完善本集團的反貪污機制，向董事及員工提供反貪污培訓，加強對員工嘗試違規的阻嚇作用，降低本集團的營運風險，為之後進一步的業務擴展打好基礎，也讓本集團管理層、持份者、大眾能對我們更有信心。

Environment, Social and Governance Report

環境、社會及管治報告

CIVIC RESPONSIBILITY

Giving Back to Society

Longhui Group firmly believes that the success of an enterprise is inseparable from the prosperity of society. As a responsible company, we are committed to giving back to society and creating shared value through environmental, social and governance (ESG) practices. We focus on education, community development, environmental protection and other fields, and support the sustainable development of society in a variety of ways. The Group has been committed to giving back to society with our main business and holding various activities annually. However, due to the impact of the COVID-19 pandemic from 2020 to 2022 and the impact of the slowdown in industry growth in 2023 and 2024, we have suspended activities for these years. In the future, once the operating environment has improved, we will continue to carry out various activities to do our part for the community.

Looking ahead, the Group will continue to fulfil our corporate social responsibility by investing more resources in charity events and encourage all employees to participate so as to promote awareness for social care and thereby enhancing the corporate image of our Group.

公民責任

回饋社會

龍輝集團深信，企業的成功與社會的繁榮密不可分。作為一家負責任的企業，我們致力於通過環境、社會和治理(ESG)實踐，回饋社會並創造共享價值。我們關注教育、社區發展、環境保護等領域，並通過多種方式支持社會的可持續發展。本集團堅持以主營業務回饋社會，每年都組織各類活動，但由於二零二零至二零二二年新冠疫情，以及二零二三至二零二四年的行業增長放緩影響，我們暫停了這幾年的活動。未來，待運營環境改善後，我們會繼續開展各類活動，為社會盡一分力。

展望未來，本集團將繼續積極履行企業公民責任，投入更多資源於公益活動，鼓勵本集團全體員工一同參與，推動社會關懷的認識，進而提高本集團的企業形象。

Independent Auditors' Report 獨立核數師報告

容誠 | RCHK

TO THE SHAREHOLDERS OF LONGHUI INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

致龍輝國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Longhui International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 113 to 227, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on these consolidated financial statements. Due to the significance and pervasiveness of the matters described in the Basis for Disclaimer of Opinion section of our report below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. Same as the above, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

As set out in note 2 to the consolidated financial statements, the Group incurred a loss for the year and net cash used in operating activities of approximately RMB18,989,000 and RMB7,239,000, respectively during the year ended 31 December 2024 and, as of that date, the Group had net current liabilities and capital deficiency of approximately RMB182,222,000 and approximately RMB180,815,000, respectively.

不發表意見

吾等已獲委聘審核載於第113至227頁之龍輝國際控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，其中包括於二零二四年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益及其他全面收益表、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，包括重大會計政策資料。

吾等不對該等綜合財務報表發表意見。由於報告內下文「不發表意見的基礎」一節所述事宜的重要性及普及性，我們未能取得充分恰當的審核證據為該等綜合財務報表的審核意見提供基礎。除上文所述，我們認為綜合財務報表乃根據香港公司條例妥善編製。

不發表意見的基礎

誠如綜合財務報表附註2所載，貴集團於截至二零二四年十二月三十一日止年度產生年度虧損及經營活動所用現金淨額分別約為人民幣18,989,000元及人民幣7,239,000元，截至該日，貴集團的流動負債淨額及資本虧絀分別為約人民幣182,222,000元及約人民幣180,815,000元。

Independent Auditors' Report

獨立核數師報告

As at 31 December 2024, the Group had bank borrowings, amount due to the ultimate controlling shareholder, amounts due to former shareholders, amount due to a related party and loan from independent third parties of approximately RMB3,800,000, RMB11,103,000, RMB26,825,000, RMB1,149,000 and RMB12,099,000, respectively, all of which were recorded under current liabilities, while the Group had cash and cash equivalents of approximately RMB3,006,000. As stated in note 2 to the consolidated financial statements, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking various measures to improve the Group's liquidity and financial position, which are set out in note 2 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to material uncertainties, including but not limited to:

- (i) obtain ongoing financial support from the Company's ultimate substantial shareholder, who has provided a written undertaking of intent to provide additional financial resources on a timely basis to enable the Group to settle its contractual liabilities as and when they fall due;
- (ii) improve the capacity of future cash flow from operating activities through the execution of targeted cost control measures and portfolio restructuring of operating assets, including moderating capital expenditure for new outlet roll-outs and disposing or discontinuing loss-making operating segment; and
- (iii) secure incremental equity financing by pursuing planned capital-raising transactions, which may encompass right issues, open offers and private placements, with the objective of augmenting the Group's liquidity base when market and regulatory conditions permit.

於二零二四年十二月三十一日，貴集團有銀行借款、應付最終控股股東款項、應付前股東款項、應付一名關聯方款項及來自獨立第三方的貸款分別約人民幣3,800,000元、人民幣11,103,000元、人民幣26,825,000元、人民幣1,149,000元及人民幣12,099,000元，均計入流動負債；而貴集團的現金及現金等價物則約為人民幣3,006,000元。誠如綜合財務報表附註2所述，該等情況顯示存在重大不確定性，或會對貴集團之持續經營能力產生重大懷疑。

貴公司董事已採取多項措施改善貴集團的流動性及財務狀況，該等措施載於綜合財務報表附註2。綜合財務報表乃依據持續經營的假設而編製，其有效性取決於該等措施實施之結果，並受限於重大不確定事項，包括但不限於：

- (i) 獲得貴公司最終主要股東的持續財務支持；該股東已提供書面承諾，表示將適時提供額外財務資源，以使集團能夠在合約負債到期時予以清償；
- (ii) 透過實施針對性的成本控制措施及營運資產組合重組，提升未來經營活動現金流的產生能力，包括調降新門市拓展的資本開支，以及處置或終止虧損的營運分部；及
- (iii) 透過進行已規劃的集資交易（可能包括供股、公開發售及私募）以取得額外股本融資，旨在當市場及監管條件許可時，增強貴集團的流動資金基礎。

Independent Auditors' Report

獨立核數師報告

The appropriateness of the going concern basis of preparation is contingent on the successful realisation of these mitigating measures as a whole. These measures relate to future events subject to significant uncertainty and are not entirely within the Group's control. As a result of these material uncertainties and in view of the significance of the extent of the uncertainties relating to ongoing availability of finance to the Group, we were unable to obtain sufficient appropriate audit evidence to evaluate whether of the going concern basis of accounting applied in the preparing of these consolidated financial statements is appropriate. These matters are pervasive to the consolidated financial statements. Should the Group fail to achieve the above-mentioned measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of its assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed disclaimer of opinion on those consolidated financial statements on 28 March 2024.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 IFRS Accounting Standards as issued by the International Accounting Standards Board 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

採用持續經營假設編製財務報表是否恰當，取決於上述緩解措施能否整體成功落實。該等措施涉及未來事件，存在重大不確定性，且並非完全在貴集團的控制範圍內。由於該等多重不確定因素，並考慮到與貴集團持續獲得融資有關的不確定因素的重大程度，吾等無法獲得足夠的適當審計證據，以評估在編製該等綜合財務報表時應用持續經營會計基準屬適當。該等事項對合併財務報表具有廣泛影響。倘貴集團未能實現上述措施，則可能無法持續經營，則需要作出調整，將其資產賬面值撇減至其可回收金額，以為日後可能出現的負債計提撥備，並分別將非流動資產及負債重新分類為流動資產及負債。該等調整之影響尚未於該等綜合財務報表中反映。

其他事宜

本集團截至二零二三年十二月三十一日止年度的綜合財務報表由另一名核數師審計，該核數師於二零二四年三月二十八日對該等綜合財務報表作出不發表意見。

董事及審核委員會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公司條例的披露規定，擬備真實而中肯的綜合財務報表，並對其認為就使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

Independent Auditors' Report

獨立核數師報告

The audit committee is responsible for overseeing the Group's financial reporting process.

審核委員會負責監察 貴集團之財務申報過程。

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

核數師就審核綜合財務報表須承擔的責任

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and to issue an auditor's report that includes our opinion 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 the report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

吾等的責任是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對 貴集團的綜合財務報表進行審核，並出具包括我們意見的核數師報告。吾等僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。吾等概不會就本報告的內容向任何其他人士負責或承擔責任。然而，由於本報告「不發表意見的基礎」一節所述之事項，吾等未能取得足夠的適當審計證據，以為該等綜合財務報表之審核意見提供基礎。

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

根據香港會計師公會頒佈的專業會計師道德守則（「守則」）中適用於公眾利益實體財務報表審計的規定，吾等獨立於 貴集團。吾等亦已履行守則中的其他職業道德責任。

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

LEUNG, Man Kit

Practising Certificate Member: P08413

Hong Kong

27 August 2026

容誠(香港)會計師事務所有限公司

執業會計師

梁文傑

執業證書編號：P08413

香港

二零二六年八月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	8	54,619	82,273
Foods and beverage and other materials consumables used	食品及飲料以及已用其他耗材		(17,382)	(27,757)
Employee benefits and related expenses	僱員福利及相關開支	10	(31,963)	(37,964)
Property rentals and related expenses	物業租金及相關開支		(2,390)	(6,315)
Utilities expenses	公共設施開支		(1,880)	(2,338)
Depreciation and amortisation of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的折舊及攤銷	17, 18	(6,266)	(11,294)
Impairment and write-off of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的減值及撇銷		(2,044)	(6,747)
Other operating expenses	其他營運開支		(9,228)	(7,633)
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	9	502	7,053
Loss from operating activities	來自經營活動的虧損	11	(16,032)	(10,722)
Finance expenses, net	融資開支淨額	12	(2,957)	(3,849)
Loss before tax	除稅前虧損		(18,989)	(14,571)
Income tax credit	所得稅抵免	13	—	27
Loss for the year	年內虧損		(18,989)	(14,544)
Loss for the year attributable to:	以下各方年內應佔虧損：			
Owners of the Company	本公司擁有人		(18,989)	(14,355)
Non-controlling interest	非控股權益		—	(189)
			(18,989)	(14,544)
Loss for the year	年內虧損		(18,989)	(14,544)
Other comprehensive (expense)/ income, net of income tax	其他全面(開支)／收入，扣除所得稅			
Item that may not be reclassified subsequently to profit or loss:	其後可能不會重新分類至損益之項目：			
Currency translation differences	貨幣匯兌差異		(1,777)	1,126
Total comprehensive expense for the year	年內全面開支		(20,766)	(13,418)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total comprehensive expense for the year attributable to:	以下各方年內應佔全面開支總額：		
Owners of the Company	本公司擁有人	(20,766)	(13,229)
Non-controlling interest	非控股權益	—	(189)
		(20,766)	(13,418)
Loss per share	每股虧損		
Basic (RMB cent)	基本(人民幣分)	(13.8)	(14.3)
Diluted (RMB cent)	攤薄(人民幣分)	(13.8)	(14.3)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Assets	資產	Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	91	111
Right-of-use assets	使用權資產	18	15,734	16,135
Intangible assets	無形資產	19	—	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	936	3,416
			16,761	19,662
Current assets	流動資產			
Inventories	存貨	22	11,933	13,645
Trade receivables	貿易應收款項	20	956	1,366
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	8,508	7,800
Cash and cash equivalents	現金及現金等價物	23	3,006	2,928
			24,403	25,739
Total assets	資產總值		41,164	45,401
Equity	股權			
Capital and reserves	資本及儲備			
Share capital	股本	24	667	358
Reserves	儲備		(179,271)	(188,849)
Deficiency attributable to owners of the Company	本公司擁有人應佔虧絀		(178,604)	(188,491)
Non-controlling interest	非控股權益		(2,211)	(2,211)
Capital deficiency	資本虧絀		(180,815)	(190,702)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Notes 附註			
Liabilities		負債		
Non-current liabilities		非流動負債		
Lease liabilities	18	租賃負債	15,354	17,828
Deferred tax liabilities	29	遞延稅項負債	—	—
			15,354	17,828
Current liabilities		流動負債		
Trade payables	25	貿易應付款項	25,198	27,889
Other payables and accruals	26	其他應付款項及應計費用	131,088	134,993
Contract liabilities	27	合約負債	38,029	40,797
Lease liabilities	18	租賃負債	8,510	11,596
Borrowings	28	借貸	3,800	3,000
Convertible bonds	30	可換股債券	—	—
			206,625	218,275
Total liabilities		負債總額	221,979	236,103
Total equity and liabilities		總權益及負債	41,164	45,401
Net current liabilities		流動負債淨額	(182,222)	(192,536)

Approved by the Board of Directors on 27 August 2026 and are signed on its behalf by:

經董事會於二零二六年八月二十七日批准，並由以下董事代表簽署：

Hung Shui Chak
洪瑞澤
Director
董事

Yuan Mingjie
袁明捷
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Share capital	Share premium	Convertible bonds reserve (note 30) 可換股債券儲備	Share-based payments reserve (note 31) 以股份為基礎的儲備	Statutory reserve (note (a)) 法定儲備	Capital reserve (note (b)) 資本儲備	Other reserve (note (c)) 其他儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total	Non-controlling interest 非控股權益	Capital deficiency 資本虧絀
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	332	628,300	1,069	2,599	10,491	(118,137)	—	(1,993)	(708,138)	(185,477)	(2,022)	(187,499)
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(14,355)	(14,355)	(189)	(14,544)
Other comprehensive income:	其他全面收益：												
Currency translation differences	貨幣匯兌差異	—	—	—	—	—	—	—	1,126	—	1,126	—	1,126
Total comprehensive income/ (expense) for the year	年內全面收益／(開支)總額	—	—	—	—	—	—	—	1,126	(14,355)	(13,229)	(189)	(13,418)
Exercise of share options	行使購股權	25	7,724	—	(2,599)	—	—	—	—	—	5,150	—	5,150
Conversion of convertible bonds	轉換可換股債券發行股份	1	6,133	(1,069)	—	—	—	—	—	—	5,065	—	5,065
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	358	642,157	—	—	10,491	(118,137)	—	(867)	(722,493)	(188,491)	(2,211)	(190,702)
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(18,989)	(18,989)	—	(18,989)
Other comprehensive expense:	其他全面開支：												
Currency translation differences	貨幣匯兌差異	—	—	—	—	—	—	—	(1,777)	—	(1,777)	—	(1,777)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	—	—	—	(1,777)	(18,989)	(20,766)	—	(20,766)
Waiver of amounts due to shareholders	豁免應付股東款項	—	—	—	—	—	—	2,096	—	—	2,096	—	2,096
Placing of shares, net of placing expenses	配售股份，扣除配售開支	309	28,248	—	—	—	—	—	—	—	28,557	—	28,557
As at 31 December 2024	於二零二四年十二月三十一日	667	670,405	—	—	10,491	(118,137)	2,096	(2,644)	(741,482)	(178,604)	(2,211)	(180,815)

Notes:

(a) Statutory reserve

In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China ("PRC"), those subsidiaries are required to transfer 10% of the profit after tax to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries.

(b) Capital reserve

It represents the difference between the issued share capital and share premium of the Company and the share capital of Longhui International Catering Management Holdings Limited immediately before the reverse acquisition of the Company by Longhui International Catering Management Holdings Limited.

(c) Other reserve

It represents the deemed capital contribution from the shareholders, Mr. So Kam Chuen and Mr. Yuan Mingjie of approximately RMB1,167,000 and RMB929,000, respectively, with regard to a waiver of amounts due to shareholders during the year ended 31 December 2024.

附註：

(a) 法定儲備

根據所有在中華人民共和國(「中國」)成立的附屬公司之組織章程細則，該等附屬公司須將10%除稅後溢利撥至法定儲備，直至該儲備達到註冊資本的50%為止。撥入該儲備必須在向權益持有人派發股息前進行。法定儲備可用於彌補以往年度的虧損、擴充現有營運或轉換為附屬公司額外資本。

(b) 資本儲備

其指本公司已發行股本及股份溢價，與龍輝國際餐飲管理控股有限公司緊接其反收購本公司前的股本之間的差額。

(c) 其他儲備

其指股東蘇錦存先生及袁明捷先生就截至二零二四年十二月三十一日止年度豁免應付股東款項的視作資本注資，分別約人民幣1,167,000元及人民幣929,000元。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損	(18,989)	(14,571)
Adjustments for:	已就以下項目調整：		
Finance expenses, net	財務開支淨額	12 2,957	3,849
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11 34	580
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	9, 11 (113)	(144)
Write-off on property, plant and equipment	撇銷物業、廠房及設備	11 —	13
Depreciation of right-of-use assets	使用權資產折舊	11 6,232	10,714
Impairment of right-of-use assets	使用權資產減值	11 2,044	6,734
Written-down of other receivables	其他應收款項撇減	26	—
Loss of inventories	存貨虧損	613	—
Allowance for expected credit loss on trade and other receivables	貿易及其他應收款項預期信貸虧損撥備	11 550	267
Gain on lease modification	租賃修訂收益	9 (831)	(6,015)
Operating (loss)/profit before movements in working capital	扣除營運資金變動前之經營現金(虧損)/溢利	(7,477)	1,427
Decrease in inventories	存貨減少	1,099	1,443
Decrease in trade receivables	貿易應收款項減少	33	349
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	1,573	3,836
(Decrease)/increase in trade payables	貿易應付項(減少)/增加	(2,691)	3,286
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	2,992	(1,497)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(2,768)	553
Cash (used in)/generated from operations	營運(所用)/所得現金	(7,239)	9,397
Income tax paid	已付所得稅	—	—
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(7,239)	9,397

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備	17	(14)	(306)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所 得款項		113	144
Interest received	已收利息	12	17	15
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額		116	(147)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from placing of shares	配售股份所得款項		28,557	—
Proceeds from exercise of share options	行使購股權所得款項		—	5,150
Proceeds from borrowings	借貸所得款項		5,000	3,000
Loans from independent third parties	向獨立第三方貸款		15,000	5,000
Loans from the ultimate controlling shareholder	向最終控股股東貸款		16,199	6,970
Interest expense on bank borrowings	銀行借貸利息開支		(152)	(185)
Repayment of borrowings	償還借貸		(4,200)	(5,000)
Repayment of loans from independent third parties	償還獨立第三方貸款		(17,861)	(2,500)
Repayment of loans from an ultimate controlling shareholder	償還一名最終控股股東的 貸款		(20,645)	(1,631)
Repayment of lease liabilities	償還租賃負債		(14,726)	(18,836)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金 淨額		7,172	(8,032)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		49	1,218
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物		2,928	1,701
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	現金及現金等價物的匯率 變動影響		29	9
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		3,006	2,928

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1. GENERAL INFORMATION

Longhui International Holdings Limited (the “**Company**”) is a limited company incorporated in the Cayman Islands on 15 October 2009, and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). According to the register of substantial shareholders maintained by the Company as at 31 December 2024, Shui Chak Group Limited (“**Shui Chak Group**”) is the ultimate holding company of the Company. The immediate and ultimate controlling party of Shui Chak Group Limited is Mr. Hung Shui Chak (“**Mr. Hung**”).

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is 6/F., Queen’s Road Centre, 152 Queen’s Road Central, Central, Hong Kong.

The Company acts as an investment holding company. Its subsidiaries are engaged in restaurant operation located in the PRC.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“**IFRSs**”) (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) issued by the International Accounting Standards Board (“**IASB**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements are presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand (“**RMB’000**”) except otherwise indicated. RMB is the Company’s presentation currency and the functional currency of the principal operating subsidiaries of the Group. The functional currency of the Company is Hong Kong dollars (“**HK\$**”). The directors of the Company consider the choosing RMB as the presentation currency best suits the needs of the shareholders and investors.

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively referred to as the “**Group**”).

1. 一般資料

龍輝國際控股有限公司(「**本公司**」)為於二零零九年十月十五日在開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。根據截至二零二四年十二月三十一日本公司所存置之主要股東名冊，瑞澤集團有限公司(「**瑞澤集團**」)為本公司之最終控股公司。瑞澤集團有限公司之直接最終控股方為洪瑞澤先生(「**洪先生**」)。

本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點為香港中環皇后大道中152號皇后大道中心6樓。

本公司作為投資控股公司行事，其附屬公司於中國從事餐廳業務。

2 編製基準

綜合財務報表已遵照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會計準則(「**國際財務報告準則**」)(包括所有國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋)編製。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)及香港公司條例要求的適用披露資料。綜合財務報表以人民幣(「**人民幣**」)計值，除非另有所指，所有數值均四捨五入至最接近的千位數(「**人民幣千元**」)。人民幣為本公司之呈列貨幣及本集團主要營運附屬公司之功能貨幣。本公司之功能貨幣為港元(「**港元**」)。本公司董事認為選擇人民幣作為呈列貨幣，最適合股東及投資者之需要。

截至二零二四年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱為「**本集團**」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 BASIS OF PREPARATION (Continued)

Going concern basis

The Group incurred a loss for the year and net cash used in operating activities of approximately RMB18,989,000 and RMB7,239,000, respectively during the year ended 31 December 2024 and, as of that date, the Group had net current liabilities and capital deficiency of approximately RMB182,222,000 and approximately RMB180,815,000, respectively.

As at 31 December 2024, the Group had bank borrowings, amount due to the ultimate controlling shareholder, amounts due to former shareholders, amount due to a related party and loans from independent third parties of approximately RMB3,800,000, RMB11,103,000, RMB26,825,000, RMB1,149,000 and RMB12,099,000, respectively, all of which were recorded under current liabilities, while the Group had cash and cash equivalents of approximately RMB3,006,000. These conditions indicate that the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

During the year, the directors of the Company have taken various measures with an aim to improve the Group's liquidity position. The directors of the Company have prepared a cash flow forecast of the Group for the next twelve months from the date of approval of the consolidated financial statements based on the existing situation, the future events and commitments of the Group. The directors of the Company considered that the Group will have adequate working capital to meet its obligations as and when they fall due, therefore the consolidated financial statements of the Group have been prepared under a going concern basis. Measures taken by the directors of the Company, including but not limited to:

- (i) Obtain ongoing financial support from the ultimate substantial shareholder of the Company, who has provided a written undertaking of intent to provide additional financial resources on a timely basis to enable the Group to meet its contractual obligations as and when they fall due;

2 編製基準(續)

持續經營基準

截至二零二四年十二月三十一日止年度，本集團產生年度虧損及經營活動所用現金淨額分別約為人民幣18,989,000元及人民幣7,239,000元；截至該日，本集團流動負債淨額及資本虧絀分別為約人民幣182,222,000元及約人民幣180,815,000元。

於二零二四年十二月三十一日，本集團的銀行借貸、應付最終控股股東款項、應付前股東款項、應付一名關聯方款項及應付獨立第三方的款項分別約為人民幣3,800,000元、人民幣11,103,000元、人民幣26,825,000元、人民幣1,149,000元及人民幣12,099,000元，均計入流動負債；本集團的現金及現金等價物則約為人民幣3,006,000元。該等情況顯示存在重大不確定性，或會對本集團之持續經營能力產生重大懷疑，因此可能無法於一般業務過程中變現資產及履行負債。

年內，本公司董事已採取多項措施，旨在改善本集團的流動資金狀況。本公司董事已根據本集團的現有狀況、未來事件及承諾，編製本集團自綜合財務報表批准日期起未來十二個月的現金流量預測。本公司董事認為本集團將擁有充足的營運資金，以在各項債務到期時履行其責任，因此本集團的綜合財務報表已根據持續經營基準編製。本公司董事所採取的措施包括但不限於：

- (i) 獲得本公司最終主要股東的持續財務支持；該股東已提供書面承諾，表明有意於適當時候提供額外財務資源，以使本集團能夠在合約義務到期時履行相關義務；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (ii) Improve the future capacity of cash flow from operating activities through the execution of targeted cost controls programs and portfolio restructuring of operating assets, including moderating capital expenditure for new outlet roll-outs and disposing or discontinuing loss-making operating segment; and
- (iii) Secure incremental equity financing by pursuing planned capital-raising transactions, which may encompass rights issues, open offers and private placements, with the objective of augmenting the Group's liquidity base when market and regulatory conditions permit.

Notwithstanding the above, material uncertainty exists as to whether the Group will be able to continue as a going concern which would depend upon (i) the timely provision of additional financial resources by the ultimate substantial shareholder of the Company pursuant to its written undertaking of intent; (ii) the successful execution of cost controls and portfolio restructuring measures to improve operating cash-generating capacity; and (iii) the successful completion of proposed equity financing activities to supplement the Group's liquidity position.

Should these mitigating measures not be realised, the Group may not be able to continue as a going concern. In that event, adjustments would be required to write down the carrying amounts of its assets to their recoverable amounts, to provide for additional liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2 編製基準(續)

持續經營基準(續)

- (ii) 透過實施針對性的成本控制計劃及營運資產組合重組，以提升未來經營活動現金流的產生能力，包括調降新門市拓展的資本開支，以及處置或終止虧損的營運分部；及
- (iii) 透過進行已規劃的集資交易（可能包括供股、公開發售及私募）以取得額外股本融資，旨在於市場及監管條件許可時，增強本集團的流動資金基礎。

儘管如此，本集團能否持續經營仍存在重大不確定性，這將取決於：(i)本公司最終主要股東以書面意向承諾，及時提供額外財務資源；(ii)成功實施成本控制及投資組合重組措施，以提升營運現金產生能力；以及(iii)成功完成擬議的股權融資活動，以補充本集團的流動資金狀況。

倘若該等緩解措施未能落實，本集團可能無法按持續經營基準繼續。倘需要作出調整，將其資產賬面值撇減至其可回收金額，以為可能出現的額外負債計提撥備，並分別將非流動資產及負債重新分類為流動資產及負債。該等潛在調整之影響尚未於該等綜合財務報表中反映。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs")

(a) Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

3. 應用新訂及經修訂國際財務報告準則會計準則(「國際財務報告準則」)

(a) 於本年度強制生效的國際財務報告準則(修訂本)

於本年度，本集團編製綜合財務報表時已首次應用以下國際會計準則理事會頒佈的於二零二四年一月一日開始的本集團年度期間強制生效的國際財務報告會計準則修訂本：

國際財務報告準則第16號(修訂本)	售後租回之租賃負債
國際會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂
國際會計準則第1號(修訂本)	附帶契諾之非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用經修訂國際財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或對綜合財務報表所載披露資料並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs") (Continued)

(b) New and amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴
IFRS 19	Subsidiaries without Public Accountability Disclosures ⁴
IFRIC 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

3. 應用新訂及經修訂國際財務報告準則會計準則(「國際財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類與計量(修訂本) ³
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或投入 ¹
國際會計準則第21號(修訂本)	缺乏可兌換性 ²
國際財務報告準則第18號	財務報表中的呈列及披露 ⁴
國際財務報告準則第19號	不具公眾問責的附屬公司：披露 ⁴
國際財務報告詮釋委員會第5號(經修訂)	財務報表之呈列 — 借款人對包含於要求時償還條款之定期貸款之分類 ⁴

¹ 於待定期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 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs") (Continued)

(b) New and amendments to IFRSs in issue but not yet effective (Continued)

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. 應用新訂及經修訂國際財務報告準則會計準則(「國際財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

除下述新訂及經修訂國際財務報告準則外，本公司董事預期應用所有新訂及經修訂國際財務報告準則，在可見未來不會對綜合財務報表造成重大影響。

國際財務報告準則第18號財務報表中的呈列及披露

國際財務報告準則第18號財務報表中的呈列及披露載列財務報表的呈報及披露規定，將取代國際會計準則第1號財務報表呈報。該新訂國際財務報告準則會計準則於延續國際會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中披露的匯總及分類資料。此外，國際會計準則第1號若干段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦有修訂。

國際財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的具體影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries.

Control is achieved when the Company:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

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

4. 重大會計政策資料

合併基準

綜合財務報表包括本公司及本公司附屬公司所控制的實體(包括結構性實體)的財務報表。

倘屬以下情況，則本公司取得控制權：

- 於被投資方擁有權力；
- 因參與被投資方的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘有事實及情況顯示上文所述的三項控制元素中的一項或以上出現變動，本集團將重新評估其是否控制被投資方。

本公司於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於報告期內購入或出售之附屬公司的收入及開支，按自本公司獲得控制權當日起至本公司失去附屬公司控制權當日止，計入合併損益及其他綜合收益表內。

損益及其他全面收益各部分乃歸屬於本公司擁有人及非控股權益。附屬公司全面收益總額歸屬於本公司擁有人及非控股權益，即使這導致非控股權益發生虧絀結餘。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間的所有資產及負債、權益、收入、開支以及本集團成員公司間交易的相關現金流量於合併時悉數對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of consolidation (Continued)

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

Subsidiaries

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).

When the Company has, directly or indirectly, 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 results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivables. The Group's investments in subsidiaries are stated at cost less any impairment.

4. 重大會計政策資料(續)

合併基準(續)

附屬公司之非控股權益與本集團所佔之權益分開呈列，其代表目前所有權權益，有關權益賦予其持有人權力，於清盤時按比例取得相關附屬公司之資產淨值。

附屬公司

附屬公司指受本公司直接或間接控制的實體(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被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力)。

倘本公司直接或間接擁有的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擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的業績計入本公司損益，以已收及應收股息為限。本集團對附屬公司的投資按成本減任何減值列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Revenue from contracts with customers

The Group generates revenue from restaurant operation.

Revenue is measured at the fair value of consideration received or receivable. Revenue is reduced for discounts and sales related taxes.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers, when specific criteria have been met as described below:

The revenue is recognised at a point in time when the related catering services have been rendered to customers. Payment of the transaction price is due immediate after dining.

As part of the Group's ordinary activities, cash coupons and prepaid cards are sold to customers. The receipts in respect of cash coupons and prepaid cards from customers for which the services have not been rendered are recognised as contract liabilities until the relevant services are performed.

4. 重大會計政策資料(續)

獨立財務報表

在本公司財務狀況表內的附屬公司的投資按成本扣除減值虧損入賬，除非該投資分類為持作出售(或計入分類為持作出售的出售集團)。成本包括投資的直接歸屬成本。本公司將附屬公司的業績按已收或應收股息基準入賬。

如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須在收取該等投資股息後對附屬公司投資作減值測試。

客戶合約收益

本集團從餐廳營運產生收益。

收益按已收或應收代價的公平值計量。收益就折扣及銷售相關稅項予以扣減。

當以下所述的特定準則達成後，本集團達成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認收益：

收益在向客戶提供相關餐飲服務時，在某個時間點確認。交易價款應在用餐後立時支付。

作為本集團日常活動的一部分，我們會向客戶出售現金券和預付卡。收到客戶就現金券和預付卡付款，如尚未提供服務，則確認為合約負債，直至提供相關服務為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

Definition of a lease

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

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

The Group as lessee

Allocation of consideration to components of a contract

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of shops, office and warehouse that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

4. 重大會計政策資料(續)

租賃

租賃的定義

倘合約賦予於一段時期內對使用一項已識別資產的控制權以換取代價，則該合約為一項租賃或包含一項租賃。

就初步應用日期或之後訂立或修訂或自業務合併產生的合約而言，本集團根據國際財務報告準則第16號項下的定義，於開始、修訂日期或收購日期(倘適合)評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件於其後發生變更，否則將不會對有關合約進行重新評估。

本集團作為承租人

將代價分配至各合約部分

就包含一項或多項額外租賃部分及非租賃部分的合約而言，本集團根據各租賃部分的相對單獨價格以及非租賃部分的單獨價格總額分攤合約代價。

非租賃部分與租賃部分分開，並採用其他適用準則入賬。

短期租賃及低價值資產租賃

本集團對自租賃開始日起租賃期為12個月或以下且不包含購買選擇權的店舖、辦公室及倉庫租賃應用短期租賃的確認豁免。本集團亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃的租賃款項於租賃期內採用直線法或另一系統性基準確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料(續)

租賃(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於租賃期開始日期或之前支付的任何租賃款項，減任何所得租賃優惠金額；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款及條件所規定的狀態所產生的估計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團呈列使用權資產為綜合財務狀況表之獨立項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

4. 重大會計政策資料(續)

租賃(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款額，最初使用開始日期的指數或比率計量；
- 本集團根據剩餘價值擔保預期應付的金額；
- 本集團合理確定行使購買選擇權下的選擇權行使價；及
- 倘租期反映本集團行使選擇權終止租賃，則就終止租賃支付的罰款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Lease liabilities (Continued)

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

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate; and
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料(續)

租賃(續)

租賃負債(續)

開始日期後，租賃負債按利息增幅及租賃付款作出調整。

出現以下情況時，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有變或有關行使購買選擇權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量；
- 租賃付款因進行市場租金調查後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初步貼現率貼現經修訂租賃付款而重新計量；及
- 租賃合約已修改且租賃修訂不作為一項單獨租賃入賬。

本集團呈列租賃負債為綜合財務狀況表之獨立項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

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

4. 重大會計政策資料(續)

租賃(續)

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約情況對單獨價格所作的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整重新計量租賃負債。

當經修改合約包含一項租賃部分以及一項或多項額外租賃或非租賃部分，本集團基於租賃部分的相關單獨價格與非租賃部分的單獨價格總和，將經修改合約中的代價分攤至每一租賃部分中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

4. 重大會計政策資料(續)

外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)結算的交易按交易當日的匯率確認。於報告期末，以外幣定值的貨幣項目按該日的通行匯率重新換算。以公平值列賬並以外幣定值的非貨幣項目按釐定公平值當日的通行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

由貨幣項目結算及貨幣項目重新換算產生的外幣差額於產生期間在損益中確認。

為呈列合併財務報表，本集團的經營單元(即境外機構)的資產和負債均採用報告期末的即期匯率折算為本集團呈列貨幣(即人民幣)。收入和開支項目均按期內平均匯率折算。除非在此期間匯率出現大幅波動，在這種情況下，將使用交易日的匯率。所產生的匯兌差額(如有)均計入其他綜合收益並累積計入權益項下的匯兌儲備(同時適當地分配至非控股權益)。

在處置境外經營單元時(即，完全處置本集團在境外經營單元中的權益、或導致對某一包含境外經營的附屬公司失去控制權的處置、或部分處置某一包含境外經營的合營安排或聯營企業中的權益(其中保留的權益構成一項金融資產))，與該境外經營單元相關的歸屬於本公司所有者的權益中的累計匯兌差額應重分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in HK\$ to the Group's presentation currency RMB are recognised directly in other comprehensive income and accumulated in exchange reserve.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策資料(續)

外幣(續)

此外，在部分處置某一附屬公司，且此類處置不會導致本集團喪失對該附屬公司的控制權時，該境外經營中相應比例的累計匯兌差額應重新歸屬於非控股權益而不是計入損益。在所有其他部分處置中(即，對聯營企業或合營安排的部分處置，且此類處置不會導致本集團喪失重大影響力或共同控制)，相應比例的累計匯兌差額應重分類至損益。

將本集團的港元淨資產重新換算成本集團的呈列貨幣人民幣所產生的匯兌差額直接在其他綜合收益中確認，並在匯兌儲備中累計。

稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項乃根據年內應課稅溢利計算。由於其他年度應課稅或可抵稅的收入或開支項目，及其不包括永不須課稅或不可抵稅項目，故應課稅溢利與除稅前溢利／(虧損)不同。本集團的即期稅項負債採用於報告期末已頒布或實質頒布的稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

4. 重大會計政策資料(續)

稅項(續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額予以確認。一般情況下，所有應課稅暫時性差額予以確認為遞延稅項負債。遞延稅項資產的所有可抵稅的暫時性差額則只能在應課稅溢利足以用作抵銷可抵稅暫時性差額的限度內，才予以確認。倘交易首次確認資產及負債所產生暫時性差額(業務合併除外)並無影響應課稅溢利或會計溢利，而且交易發生時不產生同等應課稅及可抵稅暫時性差額，有關遞延稅項資產及負債則不會予以確認。此外，倘暫時差額源自商譽的初步確認，則不會確認遞延稅項負債。

遞延稅項負債乃就投資於附屬公司所產生之應課稅暫時差額予以確認，惟若本集團可控制暫時差額之撥回，且此暫時差額有可能在可預見之未來不會撥回除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以抵減暫時差額且預期可於可預見將來轉回時方可確認。

遞延稅項資產的賬面值於各報告期末進行審查，並在不再可能有足夠應課稅溢利來收回全部或部分資產的情況下扣減。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred.

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.

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

4. 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率計量，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

當有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關向同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債互相抵銷。

借貸

借貸初步按公平值扣除所產生的交易成本予以確認。

除非本集團有無條件權利將債務結算遞延至報告期末後至少12個月，否則借貸將被劃分為流動負債。

所有借款成本會於產生期間於損益賬確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Vehicles: 5 years
- Machineries: 5 years
- Furniture: 5 years
- Equipment and computers: 3 years
- Leasehold improvements: 5 years to 8 years (shorter of remaining term of the lease and the estimated useful lives of assets)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4. 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。後續成本僅在與該項目有關的未來經濟利益很可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適當)。被取代部分的賬面值終止確認。所有其他維修及保養費用於其產生的財政期間自損益中支銷。物業、廠房及設備折舊採用以下的估計可使用年期將其成本按直線法分攤其剩餘價值計算：

- 車輛：五年
- 機器：五年
- 傢具：五年
- 設備及電腦：三年
- 租賃改善裝修：五年至八年(資產餘下租賃期及估計可使用年期的較短者)

折舊被確認以使用直線法撇銷資產成本減去其於估計可使用年期之殘值。資產的剩餘價值及可使用年期在各報告期末進行審核，並在適當時予以調整。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful life is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets include computer software, and is measured at cost. Computer software is amortised on a straight-line basis over the period of 5 years.

Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible asset with finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

4. 重大會計政策資料(續)

無形資產

獨立收購的無形資產

獨立收購並有明確可用年期的無形資產按成本扣除任何累計攤銷及累計減值虧損列賬。該等無形資產乃以直線法按其估計可使用年期確認攤銷。估計可使用年期及攤銷方法乃於本報告期末檢討，任何估計變動的影響按預先計提的基準入賬。

無形資產包括電腦軟件，並以成本計量。電腦軟件以直線法按5年期間攤銷。

有形資產及無形資產減值

在各個報告期末，本集團檢討其具有有限可使用年期的有形和無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已發生減值損失。倘存在任何該等跡象，則會對資產的可收回金額作出估計，以釐定減值虧損的程度(如有)。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of tangible and intangible assets (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策資料(續)

有形資產及無形資產減值(續)

物業、廠房及設備、使用權資產及無形資產的可收回金額作個別估計。倘無法估計一項資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

在對現金產生單位進行減值測試時，倘可成立合理及一致的分配基準，則公司資產亦分配至個別現金產生單位，或以可成立合理及一致的分配基準將其分配至最小組別的現金產生單位。可收回金額按該項公司資產所屬的現金產生單位或現金產生單位組別予以釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為減除出售成本後的公平值與使用價值的較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映現時市場對貨幣時間值的評估及該資產或現金產生單位(其估計未來現金流量尚未予以調整)特有的風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of tangible and intangible assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverse, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料(續)

有形資產及無形資產減值(續)

倘一項資產(或現金產生單位)的可收回數額估計為少於其賬面值,該項資產(或現金產生單位)的賬面值削減至其可收回數額。對未能按合理及統一的分配標準分配至現金產生單位的公司資產或部分公司資產而言,本集團會比較現金產生單位組別的賬面值(包括分配至該等現金產生單位組別的公司資產或部分公司資產的賬面值)與該等現金產生單位組別的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或現金產生單位組別各資產的賬面值分配至其他資產。該資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別其他資產。減值虧損即時於損益內確認。

當減值虧損其後撥回時,該項資產(或現金產生單位)的賬面值增至其可收回數額的經修訂估計數額,但所增加的賬面值不得超過該項資產(或現金產生單位)於以往年度原未確認減值虧損所釐定的賬面值。一項減值虧損撥回即時於損益內確認。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Related parties transactions

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

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiaries is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;

4. 重大會計政策資料(續)

存貨

存貨按成本及可變現淨值中較低者列賬，而存貨成本乃按加權平均法釐定。可變現淨值指存貨的估計售價減去所有估計完成成本和進行銷售所需的成本。進行銷售所需的成本包括與銷售直接相關的增量成本和本集團為進行銷售必須產生的非增量成本。

關聯方交易

在下列情況下，有關人士被視為本公司之關聯方：

- (a) 該人士或該人士之近親被視為本集團之關聯方，倘該人士：
 - (i) 控制或共同控制本公司；
 - (ii) 對本公司有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。
- (b) 該實體被視為本集團之關聯方，倘符合下列任何條件：
 - (i) 該實體與本公司屬同一集團之成員公司(代表母公司、附屬公司及同系附屬公司各自互相關連)；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或為一集團之聯營公司或合營公司，而另一實體為該集團之成員)；
 - (iii) 兩個實體均為同一第三方的合營企業；

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties transactions (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (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 Company. If the Company is itself such a plan, the sponsoring employees are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in note (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealing with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources, or obligations between the Company and a related party, regardless of whether a price is charged.

4. 重大會計政策資料(續)

關聯方交易(續)

- (b) 該實體被視為本集團之關聯方，倘符合下列任何條件：(續)
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本公司有關連之實體就僱員利益設立的離職福利計劃。如本公司本身為此類計劃，受惠僱員亦屬與本公司有關連；
 - (vi) 該實體被附註(a)內所指一名人士控制或共同控制；
 - (vii) (a)(i)中的一名人士對該實體有重大影響或為該實體的主要管理層成員(或為該實體母公司的)；或
 - (viii) 該實體或某集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

某一人士之密切家族成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員。

倘本公司與關連人士之間存在資源或責任轉讓，不論有否收費，均會被視為關連人士交易。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 “Business Combinations” applies.

4. 重大會計政策資料(續)

金融工具

金融資產

金融資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後按以公平值計入其他全面收益(「按公平值計入其他全面收益」)計量的債務工具：

- 以收取合約現金流量及出售金融資產為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，惟在初始確認金融資產時，倘該股本投資並非持作買賣，亦非收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益呈列股本投資公平值的其後變動。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significant reduces an accounting mismatch.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及期後計量(續)

倘符合下列條件，則金融資產乃為持作買賣：

- 其乃主要獲收購以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 並非指定及有效對沖工具的衍生工具。

此外，倘可消除或大幅減少會計錯配，則本集團可不可撤銷地將按攤銷成本計量或按公平值計入其他全面收益的金融資產，指定為按公平值計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables and cash and cash equivalents) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及期後計量(續)

攤銷成本及利息收入

其後按攤銷成本及按公平值計入其他全面收益計量的債務工具的利息收入乃使用實際利率法確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

根據國際財務報告準則第9號進行減值評估的金融資產減值

本集團根據國際財務報告準則第9號對須作出減值的金融資產(包括貿易及其他應收款項與現金及現金等價物)按照預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信用虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就貿易應收款項確認存續期預期信貸虧損。預期信貸虧損將對擁有重大結餘的上述債務人單獨進行評估及／或使用適宜組別的撥備矩陣進行集體評估。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(1) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instruments at the reporting date with the risk of a default occurring on the financial instruments at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instruments' external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(1) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(1) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(1) 信貸風險顯著增加(續)

- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明。

儘管上文所述，倘一項債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：(i)其違約風險低；(ii)借款人近期具充分之能力以履行合約現金流量責任；及(iii)長遠經濟及業務狀況之不利變動或會(但非必然)降低借款人之能力以履行其合約現金流量責任。倘一項債務工具之內部或外部信貸評級為國際通用之「投資評級」，則本集團認為該債務工具擁有低信貸風險。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(2) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than one month past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(2) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團都認為，已於金融資產逾期超過一個月後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

(3) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(3) Credit-impaired financial assets (Continued)

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(4) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(5) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(3) 信貸減值金融資產(續)

- 借款人將可能陷入破產或其他財務重組；或
- 因財政困難令金融資產活躍市場消失。

(4) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)或倘為金額已逾期超過一年的貿易應收款項(以較早者為準)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(5) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(5) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped into past-due status and nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(5) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按債務人逾期情況及性質、規模及行業分類。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃按金融資產的賬面總值計量，惟出現信貸減值的金融資產則按金融資產的攤銷成本計量利息收入。

本集團透過調整賬面值，在損益確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項的相應調整透過虧損撥備賬確認除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including borrowings, convertible bonds, trade payables, other payables and accruals and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis and is included in finance costs.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債項或權益

債項及權益工具乃根據合約安排內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

股本權益工具為證明於本集團資產經扣除其所有負債後所剩餘權益之任何合約。本集團發行的權益工具以已收所得款項減直接發行成本列賬。

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括借款、可換股債券、貿易應付款項、其他應付款項及應計費用及租賃負債)其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債的攤銷成本及按有關期間攤分利息開支的方法。實際利率乃按金融負債預計可使用年期(或按較短期間(倘適用))準確折讓估計未來現金付款的比率計入初步確認的賬面淨值。

利息開支按實際利率基準確認並計入財務費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds

The component parts of compound instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instrument is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

可換股債券

根據合約安排內容以及金融負債與權益工具的定義，本公司發行的複合工具（可換股票據）的構成要件單獨分類為金融負債及權益。將以就本公司本身固定數目權益工具交換固定數額現金或其他金融資產方式結算的兌換選擇權為權益工具。

於發行日期，負債部分的公平值採用類似不可轉換工具的現行市場利率估計。該數額採用實際利息法按已攤餘成本入賬為負債，直至因兌換而償清或工具到期日為止。

分類為權益的兌換選擇權以從複合工具整體公平值中扣除負債部分金額的方式釐定，並於權益確認且計入權益（扣除所得稅影響），其後概不重新計量。此外，分類為權益的兌換選擇權將始終計為權益，直至兌換選擇權獲行使，在此情況下，於權益確認的餘額將轉撥至股份溢價。倘兌換選擇權於可換股票據到期日仍未獲行使，於權益確認的餘額將轉撥至累計虧損。概不會因兌換選擇權獲兌換或到期而於損益內確認任何收益或虧損。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds (Continued)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When an existing financial liability is renegotiated in such a way that the liability is extinguished fully or partially by issuing equity instruments, it is accounted for as an extinguishment of the original financial liability and a recognition of equity instrument at the fair value upon issue with the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished and the consideration paid (being the fair value of the equity instruments issued), recognised to profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

可換股債券(續)

發行可換股票據有關的交易費用按負債及權益部分在所得款項總額的比例，相應分配至負債及權益部分。與權益部分有關的交易費用直接於權益確認。與負債部分有關的交易費用計入負債部分的賬面值，並使用實際利息法於可換股票據的年期內攤銷。

終止確認

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報時終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益中確認。

本集團於且僅於本集團的責任解除、取消或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

當現有金融負債經重新協商，以致該負債透過發行股權工具而全部或部分抵銷時，則入賬列為已清償原金融負債，並按發行時的公平值確認股權工具，而已清償的金融負債(或其部分)的賬面值與已付代價(即已發行股權工具的公平值)之間的差額，則於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Employee benefits

(i) Pension obligations

The entities within the Group registered in the PRC make employee benefits contributions based on certain percentage of the salaries of the employees to a defined contribution retirement benefits plan organised by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefits obligations payable to the existing and future retired employees under these plans and the Group has no further obligation for post-employment benefits beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

4. 重大會計政策資料(續)

現金及現金等價物

於綜合財務狀況表內呈列的現金及現金等價物包括現金，當中包括手頭現金及活期存款。

就綜合現金流量表而言，現金及現金等價物包括上文界定的現金及現金等價物。

僱員福利

(i) 退休金責任

本集團旗下於中國註冊的實體按僱員薪資的特定比例，每月向中國相關政府機關組織的定額供款退休福利計劃繳納僱員福利供款。政府機關承諾承擔根據該等計劃應付現有及日後退休僱員的退休福利責任。除上述供款外，本集團並無其他責任支付僱用後福利。該等計劃的供款於產生時支銷。該等計劃的資產由政府機關持有及管理，獨立於本集團的資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

(i) Pension obligations (Continued)

Hong Kong

The Group participates in a mandatory provident fund scheme (the “**MPF scheme**”), which is a defined contribution scheme, for its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in an independent administered fund.

Both the Group and the employees are required to contribute 5% of the employee’s relevant income, subject to a maximum of HK\$1,500 per employee per month. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due and prepaid contributions are recognised as an asset to the extent that a cash refund is available.

The PRC

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. Payments to defined contribution retirement plans are charged as an expense when employees have rendered services entitling them to the contributions.

4. 重大會計政策資料(續)

僱員福利(續)

(i) 退休金責任(續)

香港

本集團為其於香港之僱員參與一項界定供款計劃，強制性公積金計劃(「**強積金計劃**」)。強積金計劃之資產由獨立於本集團資產之獨立管理基金持有。

本集團及僱員均須就僱員之有關收入作出5%供款，每名僱員之每月供款上限為1,500港元。本集團於作出供款後並無任何其他付款責任。供款於須繳付時確認為僱員福利開支，而預付供款於可取得現金退款時確認為資產。

中國

本集團於中國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。該等附屬公司須將其工資成本的某一百分比向中央退休金計劃供款。該等供款在其根據中央退休金計劃規則應付時於損益扣除。界定供款退休計劃的付款在僱員提供服務並賦予彼等享有供款的權利時作為開支扣除。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits (Continued)

(ii) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government supervised housing funds, medical insurances and other employee social insurances plans. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group has no further payment obligation once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due.

(iii) Employee leave entitlements

Employees entitlement to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Share options granted to directors and employees

Equity-settled share-based payments to directors and employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share-based payments are set out in note 31 to the Group's consolidated financial statements.

4. 重大會計政策資料(續)

僱員福利(續)

(ii) 住房基金、醫療保險及其他社會保險

本集團中國僱員有權參與多項政府監管的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月根據員工工資的特定百分比向該等基金供款(設有若干上限)。本集團於供款後再無其他付款責任。該等供款於到期時確認為僱員福利支出。

(iii) 僱員休假

僱員年假於對僱員累計時確認。就截至報告期末止僱員已提供服務所產生的年假計提估計負債撥備。僱員病假及產假於休假前不予確認。

授予董事及僱員的購股權

向董事及僱員授出的以權益結算以股份為基礎的付款，乃按於授出日期權益工具的公平值計量。有關釐定以權益結算以股份為基礎付款的公平值之詳情，載於本集團綜合財務報表附註31。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share options granted to directors and employees (Continued)

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share capital or share premium where appropriate. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share premium.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 重大會計政策資料(續)

授予董事及僱員的購股權(續)

以權益結算以股份為基礎的付款於授出日期釐定的公平值，乃依據本集團對最終將會歸屬的權益工具作出的估計，按直線法於歸屬期內支銷，而權益(以股份為基礎的款項儲備)亦會相應增加。於各報告期末，本集團修訂其預期歸屬的權益工具的估計數目。修訂原估計的影響(如有)於損益中確認，從而使累計開支反映經修訂估計，而以股份為基礎的付款儲備亦會作出相應調整。就於授出日期即時歸屬的購股權而言，所授出購股權的公平值即時於損益支銷。

當購股權獲行使時，過往於以股份為基礎付款儲備確認的金額將轉撥至股本或股份溢價(如適用)。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，過往於以股份為基礎付款儲備確認之金額將轉撥至累計虧損。

當授出的股份歸屬時，過往於以股份為基礎的付款儲備確認的金額將轉撥至股份溢價。

撥備

當本集團因過往事件須承擔現有的法律或推定責任，而在解除責任時本集團可能需流出資源，並可對該責任的金額作出可靠估計，則會確認撥備。確認為撥備的金額乃經考慮有關責任的風險及不確定性，於報告期末對清償現時責任所需代價的最佳估算。當撥備使用估計清償現時責任的現金流量計量時，其賬面值為該等现金流量的現值(倘貨幣時間價值的影響屬重大)。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, other gains and losses, net".

4. 重大會計政策資料(續)

股息分派

向本公司股東所作的股息分派於本公司股東或董事(視情況而定)批准股息的期間在本公司的綜合財務報表內確認為負債。

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助乃就本集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言，以要求本集團購買、建造或另行收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

與收入有關的政府補助是抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本)，於有關補助成為應收款項的期間在損益中確認。該等補助於「其他收入、其他收益及虧損淨額」項下呈列。

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5. KEY SOURCES OF ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

5. 估計的主要來源

於應用本集團會計政策時(載於附註4)，本公司董事需做出對確認金額有重大影響之判斷(涉及估計的判斷除外)，並對無法從其他來源輕易獲得的資產及負債賬面金額做出估計及假設。估計及相關假設乃基於歷史經驗及其他相關因素作出。實際結果可能有別於該等估計。

本集團持續審閱該等估計及相關假設。倘會計估計之修訂僅影響修訂估計之期間，則於該估計獲修訂之期間確認，或倘修訂同時影響當期及未來期間，則於修訂期間及未來期間確認。

有關未來的關鍵假設及於報告期末估計不確定性的其他關鍵來源，可能有極大造成下一財政年度資產及負債賬面值進行重大調整風險者，將於下文討論。

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5. KEY SOURCES OF ESTIMATES (Continued)

Key sources of estimation uncertainty

(a) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash-generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

5. 估計的主要來源(續)

估計不確定性的關鍵來源

(a) 物業、廠房及設備及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額，包括在能夠確定合理及一致的分配基準的情況下，公司資產分配，否則，可收回金額按已分配相關公司資產的現金產生單位的最小組別釐定。更改有關假設及估計(包括現金流預測中的貼現率或增長率)，可對可收回金額產生重大影響。

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5. KEY SOURCES OF ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Impairment of property, plant and equipment and right-of-use assets (Continued)

As at 31 December 2024, the carrying amounts of property, plant and equipment and right-of-use assets, subject to impairment assessment were approximately RMB91,000 (2023: RMB111,000) and RMB15,734,000 (2023: RMB16,135,000), respectively, after taking into account the impairment losses of approximately Nil (2023: Nil) and RMB2,044,000 (2023: RMB6,734,000) in respect of property, plant and equipment and right-of-use assets that have been recognised, respectively. Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in note 17.

(b) Determination on discount rates of lease contracts

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management's judgement, which may significantly affect the amounts of lease liabilities and right-of-use assets.

5. 估計的主要來源(續)

估計不確定性的關鍵來源(續)

(a) 物業、廠房及設備及使用權資產減值(續)

於二零二四年十二月三十一日，經計及物業、廠房及設備及使用權資產分別確認的減值虧損約零(二零二三年：零)及人民幣2,044,000元(二零二三年：人民幣6,734,000元)後，須進行減值評估的物業、廠房及設備及使用權資產的賬面值分別約為人民幣91,000元(二零二三年：人民幣111,000元)及人民幣15,734,000元(二零二三年：人民幣16,135,000元)。物業、廠房及設備及使用權資產的減值詳情於附註17披露。

(b) 釐定租賃合約的折讓率

本集團將增量借貸率作為租賃負債的折讓率使用，須根據相關市場比率作出融資利差調整及租賃特定調整。釐定折讓率的調整評估涉及管理層判斷，或會大幅影響租賃負債及使用權資產金額。

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6. FINANCIAL INSTRUMENTS BY CATEGORY

6. 按種類劃分的金融工具

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets at amortised cost:	按攤銷成本入賬金融資產：		
— Trade receivables	— 貿易應收款項	956	1,366
— Other receivables and deposits (excluding lease and utilities prepayments and value-added tax inputs)	— 其他應收款項及按金 (不包括租賃及水電 預付款項及增值稅進 項稅)	3,049	4,789
— Cash and cash equivalents	— 現金及現金等價物	3,006	2,928
		7,011	9,083
Financial liabilities at amortised cost:	按攤銷成本入賬之金融負債：		
— Trade payables	— 貿易應付款項	25,198	27,889
— Other payables and accruals (excluding staff costs and welfare accruals, payable to payroll related services and tax liabilities)	— 其他應付款項及應計款項 (不包括應計員工成本 及福利、應付薪金相 關服務及稅項負債)	72,580	75,049
— Lease liabilities	— 租賃負債	23,864	29,424
— Borrowings	— 借貸	3,800	3,000
		125,442	135,362

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

本公司董事認為綜合財務報表中已確認金融資產及金融負債之賬面值均與其公平值相若。

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7. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not use any derivative financial instruments to hedge certain risk exposures during the years.

(i) Market risk

Interest rate risk

The Group considers that there is no significant cash flow interest rate risk and fair value interest rate risk as the Group does not have variable rate borrowings. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

(ii) Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, trade receivables, deposit and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

The credit quality of trade receivables, deposit and other receivables have been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past.

7. 財務風險管理

(a) 財務風險因素

本集團的業務面臨多項財務風險：市場風險(包括利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現可能構成的不利影響。於年內，本集團現時並無使用任何衍生金融工具以對沖若干面對之風險。

(i) 市場風險

利率風險

本集團認為並無重大現金流量利率風險及公平值利率風險，因為本集團並無浮息借款。本集團的收入及經營現金流量大致上不受市場利率變動影響。本集團現時並無任何利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

(ii) 信貸風險

本集團信貸風險主要來自現金及現金等價物、貿易應收款項、按金以及其他應收款項。該等結餘的賬面值為本集團所面臨有關金融資產的最大程度信貸風險。

貿易應收款項、按金及其他應收款項的信貸質素是參考對手方拖欠還款率過往資料而作出評估。現有對手方過往並無拖欠還款。

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7. FINANCIAL RISK MANAGEMENT (Continued) 7. 財務風險管理(續)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has a large number of customers and there was no concentration of credit risk. No single customer accounted for more than 1% of the Group's total revenue during the year. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forward-looking information.

(a) 財務風險因素(續)

(ii) 信貸風險(續)

本集團預期並無與銀行現金存款相關的重大信貸風險，因其主要存款於國營銀行及其他中大型上市銀行。管理層預期不會就該等對手方的不履約而產生任何重大虧損。

本集團的客戶數量眾多，並無信貸風險集中情況。年內，並無單一客戶佔本集團總收入超過1%。本集團已監控有關程序，確保採取跟進措施以收回逾期債務。此外，本集團於各報告期末審閱該等應收款項的可收回情況，確保已就不可收回金額計提足夠的減值虧損。

本集團應用國際財務報告準則第9號所指的簡化法就預期信貸虧損計提撥備，其允許就所有貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵分組。本集團已進行歷史分析及識別出影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可得的合理及可支持前瞻性資料。

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7. FINANCIAL RISK MANAGEMENT (Continued) 7. 財務風險管理(續)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

At 31 December 2024 and 2023, trade receivables that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience. Credit sales are made to selected customers with good credit history. The Group has policies in place to ensure that outstanding trade receivables are collected on a timely basis.

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix as follows:

(a) 財務風險因素(續)

(ii) 信貸風險(續)

於二零二四年及二零二三年十二月三十一日，個別屬重大的貿易應收款項已單獨進行減值評估。本集團根據客戶的背景及聲譽、以往的結算記錄及過往經驗，定期評估應收款項的可收回性。我們向信貸記錄良好的選定客戶作出信貸銷售。本集團已實施政策以確保未收回的貿易應收款項準時收回。

下表提供通過使用準備矩陣進行集體評估的貿易應收款項信貸風險的資料，具體如下：

		Past due 逾期					Total 總計
		Current 即期	31 to 60 days 31至60天	61 to 150 days 61至150天	151 to 365 days 151至365天	Over 1 year 超過一年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2024	於二零二四年 十二月三十一日						
Gross carrying amount	賬面總值	508	83	124	249	3,128	4,092
Expected loss rate	預期虧損率	0.6%	1.2%	0.8%	1.2%	100%	76.6%
Loss allowance	虧損撥備	3	1	1	3	3,128	3,136
As at 31 December 2023	於二零二三年 十二月三十一日						
Gross carrying amount	賬面總值	1,335	8	26	140	2,616	4,125
Expected loss rate	預期虧損率	4.4%	13.5%	27.2%	54.4%	100.0%	66.9%
Loss allowance	虧損撥備	59	1	7	76	2,616	2,759

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7. FINANCIAL RISK MANAGEMENT (Continued) 7. 財務風險管理(續)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

For trade receivables, an allowance for expected credit loss of approximately RMB377,000 (2023: RMB240,000) was recognised during the year ended 31 December 2024.

For deposits and other receivables, individual credit evaluations are preferred. These evaluations focus on the counterparties' past history of making payment when due and current ability to pay, and take into account information specific to the counterparties as well as pertaining to the economic environment in which the counterparties operate. The Group does not obtain collateral from the counterparties.

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. The Group has assessed that the expected credit loss rate for these receivables, thus an allowance for expected credit loss of approximately RMB173,000 (2023: an allowance for expected credit loss of RMB27,000) was recognised during the year ended 31 December 2024.

(a) 財務風險因素(續)

(ii) 信貸風險(續)

就貿易應收款項而言，於截至二零二四年十二月三十一日止年度已確認預期信貸虧損撥備約人民幣377,000元(二零二三年：人民幣240,000元)。

對於按金及其他應收款項，本集團選擇個別進行信貸評估。該等評估集中於對手方的過往如期付款記錄及現時的償款能力，並計及對手方特定的資料及與對手方經營所在經濟環境相關的資料。本集團不會向對手方取得抵押品。

本集團透過及時為預期信貸虧損適當計提撥備來說明其信貸風險。本集團已就該等應收款項評估預期信貸虧損率，因此，於截至二零二四年十二月三十一日止年度，錄得預期信貸虧損撥備約人民幣173,000元(二零二三年：預期信貸虧損撥備人民幣27,000元)。

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7. FINANCIAL RISK MANAGEMENT (Continued) 7. 財務風險管理(續)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The Group uses below categories for those receivables which reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Group's ECL model is as follows:

Internal credit rating 內部信貸評級

Description 描述

Other receivables and deposits 其他應收款項及按金

Low risk	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
低風險	對手方的違約風險較低，並無任何逾期金額	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	12-month ECL
觀察名單	債務人經常於到期日後還款，但通常全額付清	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not credit-impaired
存疑	通過內部或外部資源得出的資料，了解到自初步確認以來信貸風險顯著增加	全期預期信貸虧損 — 無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired
虧損	有證據表明該資產已出現信貸減值	全期預期信貸虧損 — 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據表明債務人處於嚴重的財務困難及本集團並無實際的收回前景	撇銷金額

本集團對該等應收款項採用以下類別，以反映其信貸風險及如何釐定各類別的虧損撥備。本集團的預期信貸虧損模式所依據的假設概述如下：

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7. FINANCIAL RISK MANAGEMENT (Continued) 7. 財務風險管理(續)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The loss allowances for deposits and other receivables as at 31 December 2024 and 2023 were determined as follows:

As at 31 December 2024

		Low risk 低風險 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期虧損率	14.1%	
Gross carrying amount	賬面總值	3,550	3,550
Loss allowance	虧損撥備	501	501

As at 31 December 2023

		Low risk 低風險 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期虧損率	6.4%	
Gross carrying amount	賬面總值	5,117	5,117
Loss allowance	虧損撥備	328	328

(a) 財務風險因素(續)

(ii) 信貸風險(續)

於二零二四年及二零二三年十二月三十一日，按金及其他應收款項的虧損撥備釐定如下：

於二零二四年十二月三十一日

於二零二三年十二月三十一日

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7. FINANCIAL RISK MANAGEMENT (Continued) 7. 財務風險管理(續)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

The Group manages its liquidity risk by regularly monitoring current and expected liquidity requirements and ensuring sufficient cash and cash equivalents to meet the Group's liquidity requirements in the short and long term. In addition, the management of the Group continuously monitors forecast and actual cash flows and matches the maturity profiles of financial assets and liabilities.

The amount of net current liabilities of the Group is approximately RMB182,222,000 as at 31 December 2024, which causes the Group in significant liquidity risk. At the end of the reporting period, the Group is taking measures as set out in note 2 to improve the liquidity position of the Group.

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities including interest that will accrue to those liabilities except when the Group is entitled and intends to repay the liability before its maturity.

(a) 財務風險因素(續)

(iii) 流動資金風險

本集團管理流動資金風險之方式包括定期監控其目前及預期流動資金需求，確保有充足之現金及現金等價物，以滿足本集團之短期及長期流動資金需求。此外，本集團管理層繼續監察預期及實際現金流量，並就金融資產及負債之到期情況進行配對。

截至二零二四年十二月三十一日，本集團的流動負債淨額約為人民幣182,222,000元，導致本集團面臨重大流動資金風險。於報告期末，本集團正在實施附註2所載之措施，以改善本集團的流動資金狀況。

下表詳列本集團非衍生金融負債之剩餘合約到期情況。下表根據未折讓金融負債(包括該等負債將累計之利息，惟本集團有權及擬於到期前償還之負債除外)之合約到期情況而編製。

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7. FINANCIAL RISK MANAGEMENT (Continued) 7. 財務風險管理(續)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

		Weighted average effective interest rate %	On demand/ less than 1 year RMB'000 按要求/ 少於一年 人民幣千元	1 to 2 years RMB'000 一至兩年 人民幣千元	2 to 3 years RMB'000 兩至三年 人民幣千元	More than 3 years RMB'000 三年以上 人民幣千元	Total undiscounted cash flow RMB'000 未貼現現金 流量總額 人民幣千元	Total carrying amounts RMB'000 總賬面值 人民幣千元
As at 31 December 2024	於二零二四年 十二月三十一日							
Trade payables	貿易應付款項	—	25,198	—	—	—	25,198	25,198
Other payables and accruals (excluding staff costs and welfare accruals, payable to payroll related services and tax liabilities)	其他應付款項及應計款項 (不包括員工成本及應 計福利、應付薪金 相關服務及稅項 負債)	—	72,580	—	—	—	72,580	72,580
Lease liabilities	租賃負債	6.48	9,663	5,403	3,745	7,882	26,693	23,864
Borrowings	借款	3.84	3,883	—	—	—	3,883	3,800
			111,324	5,403	3,745	7,882	128,354	125,442

		Weighted average effective interest rate %	On demand/ less than 1 year RMB'000 按要求/ 少於一年 人民幣千元	1 to 2 years RMB'000 一至兩年 人民幣千元	2 to 3 years RMB'000 兩至三年 人民幣千元	More than 3 years RMB'000 三年以上 人民幣千元	Total undiscounted cash flow RMB'000 未貼現現金 流量總額 人民幣千元	Total carrying amounts RMB'000 總賬面值 人民幣千元
As at 31 December 2023	於二零二三年 十二月三十一日							
Trade payables	貿易應付款項	—	27,889	—	—	—	27,889	27,889
Other payables and accruals (excluding staff costs and welfare accruals, payable to payroll related services and tax liabilities)	其他應付款項及應計款項 (不包括員工成本及應 計福利、應付薪金 相關服務及稅項 負債)	—	75,049	—	—	—	75,049	75,049
Lease liabilities	租賃負債	7.72	13,339	6,217	3,118	10,687	33,361	29,424
Borrowings	借款	4.50	3,072	—	—	—	3,072	3,000
			119,349	6,217	3,118	10,687	139,371	135,362

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7. FINANCIAL RISK MANAGEMENT (Continued) 7. 財務風險管理(續)

(b) Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including convertible bonds, borrowings, lease liabilities and amounts due to an ultimate controlling shareholder and independent third parties included in other payable and accruals) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statements of financial position plus net debt.

(b) 資本管理

本集團的資本管理主要旨在保障其按持續經營基準繼續營運的能力，以為股東提供回報及為其他持份者提供利益以及維持最佳的資本結構以降低資本成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退還資本、發行新股份或出售資產以減少債務。

本集團利用負債比率監察其資本。該比率乃以債務淨額除以總資本計算得出。債務淨額按借款總額（包括可換股債券、借貸、租賃負債以及計入其他應付款項及應計費用之應付一名最終控股股東及獨立第三方款項）減去現金及現金等價物計算。資本總額按綜合財務狀況表載列的權益加債務淨額計算。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7. FINANCIAL RISK MANAGEMENT (Continued) 7. 財務風險管理(續)

(b) Capital management (Continued)

The gearing ratio as at 31 December 2024 and 2023 are as follows:

(b) 資本管理(續)

於二零二四年及二零二三年十二月三十一日的資產負債比率如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Borrowings (note 28)	借貸(附註28)	3,800	3,000
Lease liabilities (note 18)	租賃負債(附註18)	23,864	29,424
Loan from independent third parties (note 26)	來自獨立第三方的貸款(附註26)	12,099	14,259
Amount due to an ultimate controlling shareholder (note 26)	應付一名最終控股股東款項(附註26)	11,103	15,328
Amounts due to former shareholders (note 26)	應付前股東款項(附註26)	26,825	25,942
Amount due to a related party (note 26)	應付一名關聯方款項(附註26)	1,149	1,149
Less: Cash and cash equivalents (note 23)	減：現金及現金等價物(附註23)	(3,006)	(2,928)
Net debt	債務淨額	75,834	86,174
Total equity	總權益	(180,815)	(190,702)
Add: Net debt	加：債務淨額	75,834	86,174
Total capital	總資本	(104,981)	(104,528)
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the directors of the Group, Company's chief operating decision maker (the "CODM") for the purposes of allocating resources and assessing performance.

The CODM considers the business from both brand and geographic perspective. The Group has a clear and distinct focus on the market segments that it appeals to and thus it creates the two brands of "Faigo" and "Xiao Faigo Hotpot". Faigo appeals to high-end market such as business clientele, high-end fashion conscious and young clientele. Restaurants operating under the brand Xiao Faigo Hotpot cater for the mid-end market where a wide spectrum of guests are targeted, principally families, friends and tourists. Geographically, all of the Group's operations are located in the PRC and the management separately considers the performance of Faigo in Shanghai, and Xiao Faigo Hotpot in Shanghai and Wuxi. Faigo and Xiao Faigo Hotpot in other cities have been aggregated into two separate reportable segments, respectively. The CODM assesses the performance of the operating segments based on the revenue, operating results and results before tax. Results before tax are derived from operating results adjusted with finance income and finance expenses. The operating expenses of headquarters of Faigo and Xiao Faigo Hotpot are common costs incurred for the Faigo and Xiao Faigo Hotpot as a whole and therefore they are not included in the measure of the segments' performance. Other gains/losses including government grants are not allocated to segments, as these types of activities are driven by the central treasury function of the Group.

There were no material inter-segment sales during the year. The revenue from external customers reported to the CODM are measured in a manner consistent with that applied in the consolidated statement of profit or loss and other comprehensive income.

8. 收益及分部資料

管理層基於由本集團董事、本公司之主要營運決策人(「主要營運決策人」)審閱之資料釐定經營分部，以進行資源分配及表現評估。

主要營運決策人從品牌及地理兩個角度考慮業務。本集團在其所吸引的市場分部方面具有清晰及獨特的重心，因此設立兩個品牌，即「輝哥」及「小輝哥火鍋」。輝哥吸引高端市場，例如商業客戶、高端新潮及年輕客戶。而小輝哥火鍋品牌下經營的餐廳則服務於中端市場，目標顧客的範圍廣泛，主要為家庭、朋友及遊客。在地理方面，本集團所有業務位於中國及管理層單獨考慮上海的輝哥業績以及上海及無錫的小輝哥火鍋業績。其他城市的輝哥及小輝哥火鍋彙總分別為兩個單獨可呈報分部。主要營運決策人基於收益、經營業績及稅前業績評估經營分部之表現。稅前業績乃源於經營業績，並已就財務收入及財務開支調整。輝哥及小輝哥火鍋總部之經營開支指就輝哥及小輝哥火鍋整體產生之一般成本，因此並無計入分部表現計量。其他收益／虧損(包括政府補貼)並無分配至分部，因為此類活動由本集團中央庫務職能所引導。

年內並無重大分部間銷售。向主要營運決策人呈報之外部客戶所得收益按與綜合損益及其他全面收益表內使用的方式相一致的方式計量。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. REVENUE AND SEGMENT INFORMATION (Continued)

(A) Segment revenue and results

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度						
		Faigo 輝哥			Xiao Faigo Hotpot 小輝哥火鍋			Total 總計
		Shanghai 上海	Others 其他	Subtotal 小計	Shanghai 上海	Others 其他	Subtotal 小計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	40,141	—	40,141	14,478	—	14,478	54,619
Foods and beverage and other materials consumables used	食品及飲料以及已用其他耗材	(5,237)	—	(5,237)	(12,145)	—	(12,145)	(17,382)
Operating profit/(loss)	經營溢利/(虧損)	559	15	574	(6,924)	202	(6,722)	(16,032)
Profit/(loss) before tax	除稅前溢利/(虧損)	(1,605)	15	(1,590)	(7,670)	203	(7,467)	(18,989)
Depreciation and amortisation of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的折舊及攤銷	(3,472)	—	(3,472)	(2,378)	—	(2,378)	(416)
Impairment and write-off of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的減值及撇銷	(2,044)	—	(2,044)	—	—	—	(2,044)
Finance income	財務收入	10	—	10	—	1	1	17
Finance expenses	財務開支	(2,174)	—	(2,174)	(746)	—	(746)	(2,974)
Addition to non-current assets	添置非流動資產	—	—	—	1,692	—	1,692	3,142

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度						
		Faigo 輝哥			Xiao Faigo Hotpot 小輝哥火鍋			Total 總計
		Shanghai 上海	Others 其他	Subtotal 小計	Shanghai 上海	Wuxi 無錫	Others 其他	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	56,010	—	56,010	24,590	1,673	—	82,273
Foods and beverage and other materials consumables used	食品及飲料以及已用其他耗材	(18,323)	—	(18,323)	(8,878)	(556)	—	(27,757)
Operating profit/(loss)	經營溢利/(虧損)	4,220	1,527	5,747	(8,342)	70	(1,909)	(10,722)
Profit/(loss) before tax	除稅前溢利/(虧損)	1,631	1,527	3,158	(9,385)	39	(1,908)	(14,571)
Depreciation and amortisation of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的折舊及攤銷	(6,288)	—	(6,288)	(3,783)	(693)	—	(11,294)
Impairment and write-off of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的減值及撇銷	(1,967)	—	(1,967)	(4,780)	—	—	(6,747)
Finance income	財務收入	12	—	12	—	—	1	15
Finance expenses	財務開支	(2,601)	—	(2,601)	(1,043)	(31)	—	(3,864)
Addition to non-current assets	添置非流動資產	20,286	364	20,650	2,169	140	—	23,478

The CODM makes decision according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purpose of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策者並無定期檢討有關資訊以進行資源分配及表現評估，因此概無呈列分部資產及分部負債的分析。因此，僅呈列分部收益及分部業績。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. REVENUE AND SEGMENT INFORMATION (Continued)

(B) Geographical information

The Group's revenue from external customers by location of sales and information about its non-current assets by location of assets are detailed as below:

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The PRC	中國	54,619	82,273	15,292	19,229
Hong Kong	香港	—	—	1,469	433
		54,619	82,273	16,761	19,662

(C) Information about major customers

The Group is primarily engaged in the operation of a hotpot restaurant chain.

The Group's customer base is diversified. No individual customer had transactions which exceeded 10% of the Group's aggregate revenue for the years ended 31 December 2024 and 2023.

8. 收益及分部資料(續)

(B) 地區資料

本集團按銷售地點劃分之外部客戶收益及按資產位置劃分之非流動資產詳列如下：

(C) 主要客戶資料

本集團主要從事經營連鎖火鍋餐廳。

本集團的客戶基礎很多元化。概無單一客戶的交易超過本集團截至二零二四年及二零二三年十二月三十一日止年度總收益之10%。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. REVENUE AND SEGMENT INFORMATION (Continued)

(D) Disaggregation of revenue

Revenue represents the sales value of goods supplied to customers (net of value-added tax, other sales tax and discounts). Disaggregation of revenue from contracts with customers by major product lines is as follows:

Revenue from contracts with customers 屬於國際財務報告準則 within the scope of IFRS 15 第15號範圍的客戶合 約收益

Disaggregated by major product line

— Hotpot business

按主要產品線劃分
的明細

— 火鍋業務

The timing of revenue recognition of all revenue from contracts with customers is at a point in time.

8. 收益及分部資料(續)

(D) 收益明細

收益指供應予客戶的貨品銷售價值(已扣除增值稅、其他銷售稅及折扣)。按主要產品劃分之客戶合約收益明細如下：

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

54,619

82,273

所有客戶合約收益的收益確認時間為於某一時間點。

9. OTHER INCOME, OTHER GAINS AND LOSSES, NET

9. 其他收入、其他收益及虧損 — 淨額

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

Gain on early termination of lease
Impairment loss under expected credit loss model on trade and other receivables, net of reversal
Gain on disposal of property, plant and equipment
Written-down of other receivables
Loss of inventories
Royalty income
Others (note (a))

提前終止租賃的收益
貿易及其他應收款項在
預期信貸虧損模型下的
減值虧損，扣除撥回
物業、廠房及設備出售
收益
其他應收款項撇減
存貨虧損
專利費收入
其他(附註(a))

831

6,015

(550)

(267)

113

144

(26)

—

(613)

—

340

449

407

712

502

7,053

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

9. OTHER INCOME, OTHER GAINS AND LOSSES, NET (Continued)

Note:

- (a) Others mainly included the tips income (2023: tips income and waiver of other payables).

9. 其他收入、其他收益及虧損 — 淨額(續)

附註：

- (a) 其他主要包括小費收入(二零二三年：小費收入及豁免其他應付款項)。

10. EMPLOYEE BENEFITS AND RELATED EXPENSES

10. 僱員福利及相關開支

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	9,238	10,847
Defined contribution retirement plan (note (a))	界定供款退休計劃 (附註(a))	1,411	1,695
Other social security costs and housing benefits	其他社會保障成本及住房福利	693	567
Other employee benefits	其他僱員福利	1,149	2,267
Labour outsourcing expenses (note (b))	勞務外判開支(附註(b))	19,472	22,588
		31,963	37,964

Notes:

- (a) Employees of the Group established in the PRC are required to participate in a retirement benefits scheme administered and operated by the PRC government. The Group is required to contribute 25.66% to 27.02% (2023: 26.66% to 28.02%) of payroll costs as determined by respective local government authorities to the designated pension fund. The only obligation of the Group with respect to retirement benefits scheme is to make the specific contributions under the scheme.
- (b) The Group entered into certain human resources agency agreements. Pursuant to these agreements, the Group outsourced a portion of its low level positions, such as waiters or waitresses, kitchen assistants etc.

附註：

- (a) 在中國成立的本集團的僱員須參與由中國政府管轄及經營的退休福利計劃。本集團須作出工資成本25.66%至27.02% (二零二三年：26.66%至28.02%) 的供款，由相關地方政府機關就指定養老金釐定。本集團就退休福利計劃而言的唯一責任為根據計劃作出具體供款。
- (b) 本集團訂立若干人力資源代理協議。根據該等協議，本集團外包其部分低級職位(如侍應、廚房助手等)。

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10. EMPLOYEE BENEFITS AND RELATED EXPENSES (Continued)

Five highest paid individuals

The five highest paid employees of the Group during the year included two (2023: two) directors, details of whose remuneration are set out in note 15. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

Salaries, allowances and other benefits	工資、津貼及其他福利
Retirement benefits scheme contributions	退休福利計劃供款

10. 僱員福利及相關開支(續)

五名最高薪人士

本集團於本年度的五位最高薪僱員包括兩名董事(二零二三年: 兩名), 彼等的薪酬詳情載於附註15。餘下三位並非本公司董事或主要行政人員之僱員(二零二三年: 三名)於本年度的薪酬詳情載列如下:

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,680

1,568

90

101

1,770

1,669

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following band is as follows:

並非本公司董事而薪酬屬於以下範圍之最高薪僱員的數目列載如下:

Number of individual 人數

2024	2023
二零二四年	二零二三年

Nil to HK\$1,000,000

零至1,000,000港元

3

3

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

11. LOSS FROM OPERATING ACTIVITIES

Loss from operating activities has been arrived at after charging/(crediting):

11. 來自經營活動的虧損

經扣除／(計入)下列各項後的經營活動虧損：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Directors' emoluments (note (b))	董事薪酬(附註(b))	3,312	3,293
Depreciation of property, plant and equipment (note (c))	物業、廠房及設備折舊(附註(c))	34	580
Depreciation of right-of-use assets (note (c))	使用權資產折舊(附註(c))	6,232	10,714
Impairment of right-of-use assets (note (d))	使用權資產減值(附註(d))	2,044	6,734
Write-off of property, plant and equipment (note (d))	撇銷物業、廠房及設備(附註(d))	—	13
Short-term lease payments	短期租賃付款	178	341
Low-value asset lease payments	低價值資產租賃付款	142	289
Cleaning fee (note (a))	清潔費(附註(a))	385	528
Auditors' remuneration (note (a))	核數師薪酬(附註(a))	1,100	870
Transportation expenses (note (a))	交通開支(附註(a))	218	234
Promotion and marketing expenses (note (a))	推廣及行銷開支(附註(a))	277	228
Repair and maintenance fee (note (a))	維修及保養費(附註(a))	1,152	1,057
Legal and professional fee (note (a))	法律及專業服務費(附註(a))	1,346	1,164

Notes:

附註：

- (a) These items were included under "other operating expenses".
- (b) These items were included under "employee benefits and related expenses".
- (c) These items were included under "depreciation and amortisation of property, plant and equipment and right-of-use assets".
- (d) These items were included under "impairment and write-off of property, plant and equipment and right-of-use assets".

- (a) 該等項目計入「其他經營開支」項下。
- (b) 該等項目計入「僱員福利以及相關開支」項下。
- (c) 該等項目計入「物業、廠房及設備及使用權資產的折舊及攤銷」。
- (d) 該等項目計入「物業、廠房及設備及使用權資產的減值及撇銷」。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

12. FINANCE EXPENSES, NET

12. 財務開支淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Finance income:	財務收入：		
— Interest income on cash and cash equivalents	— 現金及現金等價物的利息收入	17	15
Finance expenses:	財務開支：		
— Interest expense on borrowings	— 借款的利息開支	(853)	(185)
— Interest expense on lease liabilities (note 18)	— 租賃負債利息開支 (附註18)	(2,121)	(3,513)
— Imputed interest on convertible bonds (note 30)	— 可換股債券的推算利息 (附註30)	—	(166)
		(2,974)	(3,864)
Finance expenses, net	財務開支淨額	(2,957)	(3,849)

13. INCOME TAX CREDIT

13. 所得稅抵免

The income tax credit of the Group for the years is analysed as follows:

本集團年內所得稅抵免的分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred tax (note 29)	遞延稅項(附註29)	—	27
Income tax credit	所得稅抵免	—	27

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13. INCOME TAX CREDIT (Continued)

Income tax credit for the years is reconciled to loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅抵免(續)

年內所得稅抵免與綜合損益及其他全面收益表所載除稅前虧損對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(18,989)	(14,571)
Tax calculated at domestic tax rates applicable to loss before tax in the respective countries	按相關國家除稅前虧損適用的國內稅率計算的稅項	(3,940)	2,668
Tax effect of:	以下各項的稅務影響：		
— Expenses not deductible for tax purposes	— 無法扣稅的開支	636	(2,931)
— Income not taxable for tax purposes	— 毋須課稅收入	(209)	2,527
— Tax losses not recognised	— 未確認稅項虧損	3,513	(2,237)
Income tax credit	所得稅抵免	—	27

(a) Cayman Islands

The entities within the Group incorporated in the Cayman Islands as exempted companies are not subject to income tax.

(a) 開曼群島

本集團內實體於開曼群島註冊成立為獲豁免有限公司毋須繳納所得稅。

(b) British Virgin Islands income tax

The entities within the Group incorporated in the British Virgin Islands as an exempted company are exempted from payment of the British Virgin Islands income tax.

(b) 英屬處女群島所得稅

本集團於英屬處女群島註冊成立之實體獲豁免繳納英屬處女群島所得稅。

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13. INCOME TAX CREDIT (Continued)

(c) Hong Kong Profits Tax

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits in Hong Kong for both years.

(d) PRC Enterprise Income Tax

The entities within the Group incorporated in the PRC are generally subject to income tax rate of 25% (2023: 25%) throughout the years.

The income tax provision of the Group in respect of its operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits based on existing legislations, interpretations and practices.

13. 所得稅抵免(續)

(c) 香港利得稅

根據香港利得稅的利得稅兩級制，合資格集團實體首2,000,000港元的利潤將按8.25%的稅率徵稅，而超過2,000,000港元的利潤將按16.5%的稅率徵稅。未符合利得稅兩級制的集團實體的利潤將繼續以統一稅率16.5%徵稅。

由於本集團於該兩個年度在香港並無任何應課稅溢利，故並無作出香港利得稅撥備。

(d) 中國企業所得稅

本集團於中國註冊成立的實體於年內一般按25% (二零二三年：25%)的稅率繳納所得稅。

根據現行法例、詮釋及慣例，本集團就中國營運計提之所得稅撥備乃按估計應課稅溢利之適用稅率計算。

14. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

14. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss		
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	18,989	14,355
虧損		
用於計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	18,989	14,355

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14. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

14. 本公司擁有人應佔每股虧損 (續)

		2024 二零二四年	2023 二零二三年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	137,903,905	100,587,278

The calculation of the weighted average number of ordinary shares is as follows:

普通股加權平均數的計算如下：

		2024 二零二四年	2023 二零二三年
Number of issued shares on 1 January	於一月一日已發行股份數目	105,372,867	98,109,624
Effect of placing (note 24(c))	配售的影響(附註24(c))	32,531,038	—
Effect of exercise of share options (note 24(a))	行使購股權的影響(附註24(a))	—	2,393,330
Effect of conversion of convertible bonds (note 24(b))	轉換可換股債券的影響(附註24(b))	—	84,324
Weighted average number of ordinary shares	普通股加權平均數	137,903,905	100,587,278

For the years ended 31 December 2024 and 2023, the computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for both 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止年度，計算每股攤薄虧損時並無假設本公司的購股權獲行使，因為該等購股權的行使價高於二零二四年及二零二三年兩個年度的股份平均市價。

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15. DIRECTORS' EMOLUMENTS

For the years ended 31 December 2024 and 2023, the emoluments paid or payable to the directors of the Company were as follows:

15. 董事酬金

截至二零二四年及二零二三年十二月三十一日止年度，分別已付或應付本公司董事的酬金如下：

		Fees	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	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
Year ended 31 December 2024 截至二零二四年十二月三十一日止年度					
Executive directors 執行董事					
Mr. Hung 洪先生		—	—	—	—
Mr. So Kam Chuen 蘇錦存先生		424	1,636	17	2,077
Mr. Yuan Mingjie 袁明捷先生		337	337	—	674
Independent non-executive directors 獨立非執行董事					
Mr. Tam Bing Chung Benson 譚秉忠先生		188	—	—	188
Mr. Cheung Ting Pong 張霆邦先生		188	—	—	188
Mr. Shum Kei Yiu Daniel (note (i)) 沈其耀先生(附註(i))		177	—	—	177
Ms. Leung Chee Wai Mochi (note (iii)) 梁智慧女士(附註(iii))		8	—	—	8
		1,322	1,973	17	3,312
Year ended 31 December 2023 截至二零二三年十二月三十一日止年度					
Executive directors 執行董事					
Mr. Hung 洪先生		—	—	—	—
Mr. So Kam Chuen 蘇錦存先生		409	1,672	17	2,098
Mr. Yuan Mingjie 袁明捷先生		326	326	—	652
Independent non-executive directors 獨立非執行董事					
Mr. Tam Bing Chung Benson 譚秉忠先生		181	—	—	181
Mr. Cheung Ting Pong 張霆邦先生		181	—	—	181
Mr. Shum Kei Yiu Daniel 沈其耀先生		181	—	—	181
		1,278	1,998	17	3,293

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

15. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group. And the independent non-executive directors' emoluments were for their services as directors of the Company.

No emoluments have been paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Company, or as compensation for loss of office for both years.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: RMBNil).

Notes:

- (i) Mr. Shum Kei Yiu Daniel was resigned as an independent non-executive director effective from 11 December 2024.
- (ii) Ms. Leung Chee Wai Mochi was appointed as an independent non-executive director effective from 11 December 2024.

16. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2024 (2023: RMBNil).

15. 董事酬金(續)

執行董事的酬金乃就其管理本公司及本集團事務所提供的服務而支付。獨立非執行董事的酬金乃就作為本公司董事的服務而支付。

於兩個年度，本集團概無支付任何酬金予本公司董事或五名最高薪酬人士，作為加入本公司或加入本公司時之獎金，或作為失去職位的補償。

年內概無董事放棄或同意放棄任何酬金之安排(二零二三年：人民幣零元)。

附註：

- (i) 沈其耀先生已辭任獨立非執行董事，自二零二四年十二月十一日起生效。
- (ii) 梁智慧女士已獲委任為獨立非執行董事，自二零二四年十二月十一日起生效。

16. 股息

本公司董事並不建議派付截至二零二四年十二月三十一日止年度(二零二三年：人民幣零元)的任何股息。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Vehicles 車輛 RMB'000 人民幣千元	Machineries 機器 RMB'000 人民幣千元	Furniture 傢具 RMB'000 人民幣千元	Equipment and computers 設備及電腦 RMB'000 人民幣千元	Leasehold improvements 租賃改善裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
As at 1 January 2023	於二零二三年一月一日	4,762	7,618	8,206	7,753	114,755	143,094
Additions	添置	—	39	—	23	244	306
Disposals	出售	(1,870)	(310)	—	(247)	—	(2,427)
Write-off	撇銷	—	(1,383)	(872)	(1,319)	(10,062)	(13,636)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	2,892	5,964	7,334	6,210	104,937	127,337
Additions	添置	—	14	—	—	—	14
Disposals	出售	(343)	—	—	—	—	(343)
As at 31 December 2024	於二零二四年十二月三十一日	2,549	5,978	7,334	6,210	104,937	127,008
Accumulated depreciation and impairment	累計折舊及減值						
As at 1 January 2023	於二零二三年一月一日	4,758	7,562	8,179	7,725	114,472	142,696
Charge for the year	年內扣除	4	60	27	36	453	580
Disposals	出售	(1,870)	(310)	—	(247)	—	(2,427)
Write-off	撇銷	—	(1,383)	(872)	(1,311)	(10,057)	(13,623)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	2,892	5,929	7,334	6,203	104,868	127,226
Charge for the year	年內扣除	—	9	—	3	22	34
Disposals	出售	(343)	—	—	—	—	(343)
As at 31 December 2024	於二零二四年十二月三十一日	2,549	5,938	7,334	6,206	104,890	126,917
Carrying amount	賬面值						
As at 31 December 2024	於二零二四年十二月三十一日	—	40	—	4	47	91
As at 31 December 2023	於二零二三年十二月三十一日	—	35	—	7	69	111

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment tests for property, plant and equipment and right-of-use assets

Due to the significant loss during the year ended 31 December 2024, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets with carrying amounts (before any impairment) of approximately RMB91,000 and RMB17,778,000 (2023: RMB111,000 and RMB22,869,000) respectively.

For the purposes of assessing impairment, assets are grouped at each store level for which there are separately identifiable cash flows (cash-generating units). An impairment loss was recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is estimated based on a value in use calculation which used pre-tax cash flow projections based on financial budgets approved by management covering the following 5 years with a pre-tax discount rate is 11.00% (2023: 11%) as at 31 December 2024, respectively. The key assumptions used for impairment tests for property, plant and equipment and right-of-use assets as at 31 December 2024 and 2023 are the revenue growth rates ranging from 0% to 8% (2023: 0% to 5%) which are based on the estimated growth rate of each restaurant store unit taking into account the industry growth rate, past experience and the medium term growth target of restaurant business.

The Group recognised impairment loss of approximately RMBNil (2023: RMBNil) on property, plant and equipment, and impairment loss of approximately RMB2,044,000 (2023: RMB6,734,000) on right-of-use assets for the year ended 31 December 2024 by comparing each store's recoverable amount with its carrying amounts.

17. 物業、廠房及設備(續)

物業、廠房及設備及使用權資產減值測試

由於截至二零二四年十二月三十一日止年度錄得重大虧損，本集團管理層認為有減值跡象，故對賬面值分別約為人民幣91,000元及人民幣17,778,000元（二零二三年：人民幣111,000元及人民幣22,869,000元）的若干物業、廠房及設備以及使用權資產（減值前）進行減值評估。

為評估減值，資產按可獨立產生可識別現金流量之各店舖水平（現金產生單位）組合。當資產賬面值超過可收回金額時則會確認減值虧損。可收回金額根據使用價值計算估計，乃根據管理層批准涵蓋未來五年期的財政預算使用稅前現金流量預測作出，於二零二四年十二月三十一日的稅前貼現率為11.00%（二零二三年：11%）。於二零二四年及二零二三年十二月三十一日用於物業、廠房及設備及使用權資產減值測試的關鍵假設為收益增長率介乎0%至8%（二零二三年：0%至5%），乃根據各店舖單位的估計增長率釐定，其中已計及餐廳業務的行業增長率、過往經驗及中期增長目標。

截至二零二四年十二月三十一日止年度，本集團將各門店的可收回金額與其賬面值進行比較，確認物業、廠房及設備減值虧損約人民幣零元（二零二三年：人民幣零元），以及使用權資產減值虧損約人民幣2,044,000元（二零二三年：人民幣6,734,000元）。

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18. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

18. 使用權資產／租賃負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Shops	店舖	12,501	14,388
Offices	辦公室	2,864	398
Others	其他	369	1,349
		15,734	16,135
Lease liabilities:	租賃負債：		
Within one year	一年內	8,510	11,596
More than one year but not more than two years	一年以上但不超過兩年	4,667	5,403
More than two years but not more than five years	兩年以上但不超過五年	9,369	8,048
More than five years	五年以上	1,318	4,377
		23,864	29,424
Less: Amount due for settlement with 12 months shown under current liabilities	減：在流動負債所示下12個月內結付的到期款項	(8,510)	(11,596)
Amounts due for settlement after 12 months shown under non-current liabilities	在非流動負債所示下12個月後結付的到期款項	15,354	17,828

The Group obtains right to control the use of various shops and offices for a period of time through lease arrangements. As at 31 December 2024, rental contracts are typically made for fixed periods of 2 to 8 years (2023: 2 to 8 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

During the year ended 31 December 2024, total cash outflows for leases (including short-term leases) are approximately RMB14,904,000 (2023: RMB19,177,000).

At 31 December 2024, the weighted average incremental borrowing rate for the lease liabilities of the group was 6.48% (2023: 7.72%) per annum.

本集團透過租賃安排於一段時間內獲得使用多間店舖及辦公室的控制權。於二零二四年十二月三十一日，租賃合約通常為固定租期2至8年(二零二三年：2至8年)。租賃條款乃個別磋商及包括多項不同條款及條件。

截至二零二四年十二月三十一日止年度，租賃(包括短期租賃)產生的總現金流出約為人民幣14,904,000元(二零二三年：人民幣19,177,000元)。

於二零二四年十二月三十一日，本集團租賃負債的加權平均增量借款年利率為6.48%(二零二三年：7.72%)。

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18. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (Continued)

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the years ended 31 December 2024 and 2023 are as follows:

18. 使用權資產／租賃負債(續)

本集團使用權資產及租賃負債於截至二零二四年及二零二三年十二月三十一日止年度的賬面值及變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	11,819	28,997
Additions	添置	23,172	23,172
Depreciation	折舊	(10,714)	—
Impairment	減值	(6,734)	—
Early termination of lease	提前終止租賃	(1,418)	(7,433)
Exchange realignment	匯兌調整	10	11
Interest expense	利息開支	—	3,513
Payments	付款	—	(18,836)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	16,135	29,424
Additions	添置	3,128	3,128
Depreciation	折舊	(6,232)	—
Impairment	減值	(2,044)	—
Lease modification	租賃修訂	4,745	4,745
Early termination of lease	提前終止租賃	—	(831)
Exchange realignment	匯兌調整	2	3
Interest expense	利息開支	—	2,121
Payments	付款	—	(14,726)
As at 31 December 2024	於二零二四年十二月三十一日	15,734	23,864

For details of impairment of right-of-use assets, please refer to note 17.

有關使用權資產減值的詳情，請參閱附註17。

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19. INTANGIBLE ASSET

19. 無形資產

Computer software

電腦軟件

RMB'000

人民幣千元

Cost

As at 1 January 2023, 31 December 2023,
1 January 2024 and 31 December 2024

成本

於二零二三年一月一日、
二零二三年十二月三十一日、
二零二四年一月一日及
二零二四年十二月三十一日

627

Accumulated amortisation

As at 1 January 2023, 31 December 2023,
1 January 2024 and 31 December 2024

累計攤銷

於二零二三年一月一日、
二零二三年十二月三十一日、
二零二四年一月一日及
二零二四年十二月三十一日

(627)

Carrying amounts

As at 31 December 2024

賬面值

於二零二四年十二月三十一日

—

As at 31 December 2023

於二零二三年十二月三十一日

—

20. TRADE RECEIVABLES

20. 貿易應收款項

2024

2023

二零二四年

二零二三年

RMB'000

RMB'000

人民幣千元

人民幣千元

Trade receivables

貿易應收款項

4,092

4,125

Less: Allowance for expected credit loss

減：預期信貸虧損撥備

(3,136)

(2,759)

956

1,366

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. TRADE RECEIVABLES (Continued)

As at 31 December 2024 and 2023, the fair values of the trade receivables of the Group approximated their carrying amounts.

- (a) The aging analysis of trade receivables, based on the invoice date and net of allowance for expected credit loss, was as follows:

0 to 30 days	0-30日
31 to 90 days	31-90日
91 to 180 days	91-180日
181 to 365 days	181-365日

The directors of the Company consider trade receivables mainly derived from sales through shopping malls or bills settled with credit cards, WeChat Pay or Alipay, which are generally collectible within 1 month from sales date and without past due history.

No interest is charged on the trade receivables. The long aging balances are due from certain frequent credit sales customers and the management considers that these receivables are recoverable.

20. 貿易應收款項(續)

於二零二四年及二零二三年十二月三十一日，本集團貿易應收款項的公平值與其賬面值相若。

- (a) 根據發票日期劃分並扣除預期信貸虧損撥備的貿易應收款項賬齡分析如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
505	1,276
82	7
123	19
246	64
956	1,366

本公司董事認為貿易應收款項主要來自透過購物商場作出的銷售或以信用卡、微信支付或支付寶結算的發票，其一般可於自銷售日期起1個月內收回且並無逾期記錄。

概無就貿易應收款項徵收利息。賬齡長久的結餘乃由若干頻繁信貸銷售客戶結欠，管理層認為該等應收款項可以收回。

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20. TRADE RECEIVABLES (Continued)

- (b) Movement in the allowance for expected credit loss of trade receivables:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
As at 1 January	於一月一日	(2,759)	(2,519)
Allowance for expected credit loss	預期信貸虧損撥備	(377)	(240)
As at 31 December	於十二月三十一日	(3,136)	(2,759)

The impairment losses recognised is the estimated amount of the trade receivables that will not be collected.

- (b) 貿易應收款項預期信貸虧損撥備變動：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
As at 1 January	於一月一日	(2,759)	(2,519)
Allowance for expected credit loss	預期信貸虧損撥備	(377)	(240)
As at 31 December	於十二月三十一日	(3,136)	(2,759)

已確認減值虧損為將不會收回的貿易應收款項估計金額。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in non-current assets:	
Lease deposits — non-current portion	
Included in current assets:	
Lease and utilities prepayments	
Raw materials procurement prepayments	
Lease deposits — current portion	
Value-added tax	
Staff advances	
Other receivables from and prepayments to related parties (note 33(c)(i))	
Others	
Less: Impairment loss under expected credit loss model, net of reversal	

21. 預付款項、按金及其他應收款項

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
計入非流動資產：		
租賃按金 — 非流動部分	936	3,416
計入流動資產：		
租賃及公共設施預付款項	470	605
原材料採購預付款項	49	280
租賃按金 — 流動部分	1,108	505
增值稅	5,925	5,822
員工墊款	248	511
應收關聯方的其他款項及預付關聯方的款項 (附註33(c)(i))	375	149
其他	834	256
減：預期信貸虧損模型下的減值虧損，扣除撥回	(501)	(328)
	8,508	7,800

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21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

As at 31 December 2024 and 2023, the carrying amounts of prepayments, deposits and other receivables were primarily denominated in RMB and approximated to their fair value. The maximum exposure to credit risk at each of the reporting dates is the carrying amount of each class of deposits and other receivables mentioned above, excluding value-added tax inputs. For lease deposits, the credit quality of lease deposits has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Given there is no history of defaults from these counterparties, the directors of the Company are of the opinion that the risk of default is not significant and does not expect any losses from non-performance by the counterparties. The Group does not hold any collateral as security. The amount reported in the impairment losses recognised on deposits and other receivables is the estimated amount that will not be collected.

Movement in the allowance for expected credit loss of deposits and other receivables:

21. 預付款項、按金及其他應收款項(續)

於二零二四年及二零二三年十二月三十一日，預付款項、按金及其他應收款項賬面值主要以人民幣計值，並與其公平值相若。於各報告日期承受的最高信貸風險是上述各類按金及其他應收款項的賬面值，不包括增值稅進項金額。對於租賃按金，租金按金的信貸質素已參考對手方違約率及對手方財務資料的歷史資料作出評估。鑒於該等對手方並無違約記錄，本公司董事認為，違約風險並不大且預期並無因對手方不履約導致的虧損。本集團並無持有任何抵押品作擔保。就按金及其他應收款項確認的減值虧損的報告金額為不可收回的估計金額。

按金及其他應收款項預期信貸虧損撥備變動：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
As at 1 January	於一月一日	(328)	(301)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	(173)	(27)
As at 31 December	於十二月三十一日	(501)	(328)

Details of assessment for expected credit loss are disclosed in note 7(a).

預期信貸虧損的評估詳情於附註7(a)披露。

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22. INVENTORIES

22. 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Foods and beverage	食品及飲品	11,579	13,157
Other materials consumables	其他材料耗材	354	488
		11,933	13,645

The cost of inventories recognised and included in "Foods and beverage and other materials consumables used" in the consolidated statement of profit or loss and other comprehensive income in 2024 and 2023 amounted to approximately RMB16,302,000 and RMB26,459,000, respectively.

於二零二四年及二零二三年，於綜合損益及其他全面收益表「食品及飲品以及已用其他耗材」中確認及計入的存貨成本分別為約人民幣16,302,000元及人民幣26,459,000元。

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等價物

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash at banks	銀行現金	3,006	2,928

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物按下列貨幣計值：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	671	2,393
HK\$	港元	2,335	535
		3,006	2,928

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24. SHARE CAPITAL

Share capital of the Company

24. 股本

本公司股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元	Amount equivalent to 金額相當於 RMB'000 人民幣千元
Authorised:	法定：			
As at 1 January 2023, 31 December 2023, 1 January 2024, and 31 December 2024 of HK\$0.004 each	於二零二三年一月一日、 二零二三年 十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日 每股0.004港元	500,000,000	2,000	1,689
Issued and fully paid:	已發行及繳足：			
As at 1 January 2023 of HK\$0.0004 each	於二零二三年一月一日 每股0.0004港元	98,109,624	392	332
Exercise of share options under share option scheme (note (a))	根據購股權計劃行使購股權 (附註(a))	7,010,962	28	25
Conversion of convertible bonds (note (b))	轉換可換股債券(附註(b))	252,281	1	1
As at 31 December 2023 and 1 January 2024 of HK\$0.004 each	於二零二三年十二月三十一日 及二零二四年一月一日 每股0.004港元	105,372,867	421	358
Placing of shares (note (c))	配售股份(附註(c))	84,220,000	337	309
As at 31 December 2024 of HK\$0.004 each	於二零二四年十二月三十一日 每股0.004港元	189,592,867	758	667

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

24. SHARE CAPITAL (Continued)

Share capital of the Company (Continued)

Notes:

- (a) On 10 February 2023, 20 February 2023, 4 August 2023 and 28 December 2023, 701,096, 701,096, 2,804,384 and 2,804,386 respectively, ordinary shares were issued in relation to the exercise of share options under the share option scheme approved and adopted by the Company on 2 June 2021.
- (b) On 31 August 2023, the holders of the convertible bonds exercised the conversion right and the convertible bonds were converted into 252,281 ordinary shares of the Company at the conversion price of HK\$17.50 each. The conversion shares rank pari passu in all respects with the shares of the Company.
- (c) On 8 April 2024, the Company entered into a placing agreement for a placing of 63,220,000 shares to not less than six placees at the placing price of HK\$0.48 per placing share. The share placing was completed on 26 June 2024. The net proceed from the share placing amounted to approximately RMB26,303,000, net of transaction costs of shares placing.

On 19 December 2024, the Company entered into a placing agreement for a placing of 21,000,000 shares to not less than six placees at the placing price of HK\$0.12 per placing share. The share placing was completed on 30 December 2024. The net proceed from the share placing amounted to approximately RMB2,254,000, net of transaction costs of shares placing.

24. 股本(續)

本公司股本(續)

附註：

- (a) 於二零二三年二月十日、二零二三年二月二十日、二零二三年八月四日及二零二三年十二月二十八日，根據本公司於二零二一年六月二日批准及採納之購股權計劃之購股權獲行使而分別發行701,096股股份、701,096股、2,804,384股及2,804,386股普通股。
- (b) 於二零二三年八月三十一日，可換股債券持有人行使換股權，並按轉換價每股17.50港元將可換股債券轉換為本公司252,281股普通股。換股股份在各方面與本公司股份享有同等地位。
- (c) 於二零二四年四月八日，本公司訂立配售協議，以按配售價每股配售股份0.48港元向不少於六名承配人配售63,220,000股股份。股份配售已於二零二四年六月二十六日完成。股份配售所得款項淨額約為人民幣26,303,000元，已扣除股份配售的交易成本。

於二零二四年十二月十九日，本公司訂立配售協議，以按配售價每股配售股份0.12港元向不少於六名承配人配售21,000,000股股份。股份配售已於二零二四年十二月三十日完成。股份配售所得款項淨額約為人民幣2,254,000元，已扣除股份配售的交易成本。

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25. TRADE PAYABLES

The credit period on trade payables generally ranges from 30 to 180 days.

As at 31 December 2024 and 2023, the aging analysis of the trade payables (including amounts due to related parties of trade nature) (note 33(c)(ii)) based on invoice date was as follows:

0 to 30 days	0-30日
31 to 90 days	31-90日
91 to 180 days	91-180日
181 to 365 days	181-365日
Over 1 year	超過一年

As at 31 December 2024 and 2023, the carrying amount of the Group's trade payables was denominated in RMB.

25. 貿易應付款項

貿易應付款項的信貸期通常為30至180日。

於二零二四年及二零二三年十二月三十一日，根據發票日期劃分的貿易應付款項賬齡分析(包括屬貿易性質的應付關聯方款項)(附註33(c)(ii))如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
899	1,228
1,154	2,630
1,661	4,863
3,067	8,371
18,417	10,797
25,198	27,889

於二零二四年及二零二三年十二月三十一日，本集團貿易應付款項以人民幣計值。

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26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Staff costs and welfare accruals (note (a))	員工成本及福利應計費用 (附註(a))	56,215	58,174
Leasehold improvements payable	租賃改善裝修應付款項	5,598	5,671
Payable to payroll related services (note (b))	就工資相關服務應付款項 (附註(b))	2,290	1,766
Rental payable (note (c))	租賃應付款項(附註(c))	4,243	13,962
Professional service expenses	專業服務開支	9,095	8,279
Utility payable	公共設施應付款項	88	88
Business tax and other tax liabilities	商業稅及其他稅項負債	3	4
Amounts due to former shareholders (note (d))	應付前股東款項(附註(d))	26,825	25,942
Amount due to the ultimate controlling shareholder (note (d) and note (e))	應付最終控股股東 (附註(d)及附註(e))	11,103	5,380
Amount due to a related party (note (d) and 33(c)(iii))	應付一名關聯方款項 (附註(d)及33(c)(iii))	1,149	1,149
Loans from independent third parties (note (f))	來自獨立第三方的貸款 (附註(f))	12,099	14,259
Others	其他	2,380	319
		131,088	134,993

Notes:

- (a) Included in staff costs and welfare accruals are directors' emoluments totalling approximately RMB2,397,000 (2023: RMB4,201,000) payable to the directors of the Company.
- (b) The Group engaged payroll services companies, the third party companies, for salaries and wages distribution services for certain junior position staffs (such as waiters/waitresses, kitchen assistants, etc.). On monthly basis, the payroll services companies distribute salaries and wages to relevant individuals after receiving payments from the Group.
- (c) Included in rental payables as at 31 December 2023 is amount due to the ultimate controlling shareholder of approximately RMB9,948,000, represented operating expenses paid by the ultimate controlling shareholder on behalf of the Group, of which do not bear any interest and is repayable on demand.
- (d) The amounts due to former shareholders, a related party and an ultimate controlling shareholder do not bear any interest and are repayable on demand.
- (e) The ultimate controlling shareholder is also a director of the Company.
- (f) Loan from Shenzhen DaZhongCheng Investment Co. Ltd represented principal amount of RMB2,000,000 and accrued interest of approximately RMB701,000. The Loan was unsecured, interest bearing at 8% per annum and matured as at year end.

Loans from other independent third parties represented principal amount of RMB9,398,000, which do not bear any interest and are repayable on demand.

附註：

- (a) 員工成本及應計福利包括應付本公司董事之董事酬金合共約人民幣2,397,000元(二零二三年：人民幣4,201,000元)。
- (b) 本集團委聘工資服務公司(第三方公司)向若干初級職位員工提供派發薪金及工資服務(例如男/女侍應生、廚房助理等)。工資服務公司每月在收到本集團的款項後會向相關人士派發薪金及工資。
- (c) 於二零二三年十二月三十一日，應付租金款項中計入應付最終控股股東款項約人民幣9,948,000元，該筆款項乃由最終控股股東代本集團墊付之營運開支，並無計息及須按要求償還。
- (d) 應付前股東、一名關聯方的款項及一名最終控股股東之款項不計任何利息及應按要求償還。
- (e) 最終控股股東亦為本公司董事。
- (f) 來自Shenzhen DaZhongCheng Investment Co. Ltd的貸款指本金額人民幣2,000,000元及應計利息約人民幣701,000元。該貸款為無抵押、按年利率8%計息，並已於年末到期。

來自其他獨立第三方的貸款指本金額人民幣9,398,000元，該等貸款不計任何利息，且須按要求償還。

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27. CONTRACT LIABILITIES

27. 合約負債

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Advance received from online group-purchasing websites (note (a))	—	27
Prepaid cards (note (b))	37,222	39,930
Cash coupons and others (note (b))	807	840
	38,029	40,797

Notes:

附註：

- | | |
|---|--|
| <p>(a) The Group collaborated with online group-purchasing websites in the PRC, which acted as the sales channels of the Group through which ultimate individual customers can purchase prepaid coupons to redeem goods and services at the Group's restaurants. The online group-purchasing websites make lump-sum payments to the Group in advance for the estimated value of electronic coupons that the websites would resell to end customers. The Group recognised such receipts as contract liabilities and when the relevant catering services are rendered to the customers who use the prepaid coupons in electronic form distributed online for settlement, the amount will be recognised as revenue and an equivalent amount will be deducted from the contract liabilities.</p> <p>(b) Prepaid cards and cash coupons and others issued by the Group, which can be utilised in the future consumption in restaurants by the customers, are recognised as contract liabilities.</p> <p>(c) Included in the contract liabilities at the beginning of the year of approximately RMB11,836,000 (2023: RMB17,272,000) were recognised as revenue during the year ended 31 December 2024.</p> <p>(d) As at 1 January 2023, contract liabilities amounted to approximately RMB40,244,000.</p> <p>(e) The following table shows the movements in contract liabilities:</p> | <p>(a) 本集團與中國網上團購網站合作，其擔當本集團的銷售渠道，最終個人客戶可透過它購買預付券，並於本集團的餐廳兌現商品及服務。網上團購網站就有關網站將轉售予終端客戶的電子券的估計價值，預先向本集團作出一筆過付款。本集團將該等收款確認為合約負債，而當向使用預付券（以電子形式網上分發）結算的客戶提供相關餐飲服務時，有關金額將確認為收益，並自合約負債扣除相應金額。</p> <p>(b) 本集團發出的預付卡及現金券及其他可供顧客將來在餐廳消費時使用，確認為合約負債。</p> <p>(c) 於截至二零二四年十二月三十一日止年度，計入年初合約負債的約人民幣11,836,000元（二零二三年：人民幣17,272,000元）獲確認為收益。</p> <p>(d) 於二零二三年一月一日，合約負債約為人民幣40,244,000元。</p> <p>(e) 下表顯示合約負債的變動情況：</p> |
|---|--|

	RMB'000 人民幣千元
At 1 January 2023	40,244
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(17,273)
Increase in contract liabilities	17,826
At 31 December 2023 and 1 January 2024	40,797
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(11,836)
Increase in contract liabilities	9,068
At 31 December 2024	38,029

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28. BORROWINGS

28. 借貸

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unsecured and guaranteed bank borrowings (note (a))	無抵押及擔保銀行借貸 (附註(a))	3,800	3,000
The carrying amounts of the above borrowings are repayable	上述借貸的賬面值須於以下時間償還		
— Within one year shown under current liabilities	— 一年內(計入流動負債)	3,800	3,000

Note:

- (a) The bank borrowings were interest-bearing at rates ranging from 3.45% to 3.95% (2023: 4.5%) per annum and repayable on or before 8 July 2025 (2023: on or before 6 July 2024). The carrying amount of the borrowings approximated the fair value because the interest rate approximates the market rate.

As at 31 December 2024, the bank borrowings with carrying amount of RMB3,800,000 (2023: RMB3,000,000) are unsecured and guaranteed by Mr. Hung, the ultimate controlling shareholder of the Company.

附註：

- (a) 銀行借貸按介乎3.45%至3.95% (二零二三年：4.5%)的年利率計息，須於二零二五年七月八日或之前償還 (二零二三年：於二零二四年七月六日或之前)。由於借貸的利率與市場息率相若，故其賬面值亦與公平值相約。

於二零二四年十二月三十一日，賬面值為人民幣3,800,000元 (二零二三年：人民幣3,000,000元)的銀行借貸乃無抵押及由本公司最終控股股東洪先生作個人擔保。

29. DEFERRED TAX LIABILITIES

29. 遞延稅項負債

The analysis of deferred tax liabilities, net of deferred tax assets, is as follows:

遞延稅項負債分析如下，已扣除遞延稅項資產：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
As at 1 January	於一月一日	—	(26)
Credit to the consolidated statement of profit or loss and other comprehensive income (note 13)	於綜合損益及其他全面收益表內入賬 (附註13)	—	27
Exchange alignment	匯兌調整	—	(1)
As at 31 December	於十二月三十一日	—	—

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29. DEFERRED TAX LIABILITIES (Continued)

The movements in deferred tax assets are as follows:

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	2,955	2,955
(Charge)/credit to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表內(扣減)/入賬	1,069	1,069
Exchange realignment	匯兌調整	10	10
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	4,034	4,034
Charge to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表內扣減	(149)	(149)
Exchange realignment	匯兌調整	49	49
As at 31 December 2024	於二零二四年十二月三十一日	3,934	3,934

The movements in deferred tax liabilities are as follows:

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Convertible bonds 可換股債券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	(2,955)	(26)	(2,981)
Credit to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表內入賬	(1,069)	27	(1,042)
Exchange alignment	匯兌調整	(10)	(1)	(11)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	(4,034)	—	(4,034)
Credit to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表內入賬	149	—	149
Exchange alignment	匯兌調整	(49)	—	(49)
As at 31 December 2024	於二零二四年十二月三十一日	(3,934)	—	(3,934)

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29. DEFERRED TAX LIABILITIES (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities. For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

At the end of the reporting period, the Group has unused tax losses of approximately RMB131,531,000 (2023: RMB196,283,000) available for offsetting against future profits. No deferred tax assets have been recognised due to the unpredictability of future profits streams of loss-making entities of the Group which incurred the tax losses.

30. CONVERTIBLE BONDS

On 4 July 2018, the Company issued the convertible bonds, which is 5-year, zero coupon and in the aggregate principal amount of approximately HK\$129,470,000 (equivalent to approximately RMB109,388,000) to the vendors, including Mr. Hung, Ms. Hung Ying, Mr. Ho Roy Poon Kwong, Mr. So Kam Chuen and Ms. Szeto Yuen Man (collectively the “Vendors”), as part of the consideration of the acquisition on 4 July 2018. Pursuant to the terms and conditions of the acquisition agreement, the convertible bonds are convertible into the Company's shares at the initial conversion price of HK\$0.1025 per conversion share (subject to adjustments). The conversion price had been adjusted to HK\$17.50 per share upon the effective of the share consolidation and the right issue of the Group in 2021 and further share consolidation of the Company in 2022. The conversion period is 5 years from the date of issue of the convertible bonds.

29. 遞延稅項負債(續)

就本集團於確認使用權資產及相關租賃負債之租賃交易中計量遞延稅項而言，本集團首先釐定稅項扣除額應歸屬於使用權資產或租賃負債。對於其中稅項扣除歸屬於租賃負債之租賃交易，本集團將國際會計準則第12號要求分別應用於租賃負債及相關資產。本集團確認與租賃負債有關的遞延稅項資產，惟以可能有應課稅溢利可用作抵銷可扣減暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

於報告期末，本集團未動用稅項虧損約人民幣131,531,000元(二零二三年：人民幣196,283,000元)可用於抵消未來溢利。由於本集團無法預測產生稅項虧損之虧損實體之未來溢利來源，故並無確認遞延稅項資產。

30. 可換股債券

於二零一八年七月四日，本公司向賣方(包括洪先生、洪瑩女士、何磐光先生、蘇錦存先生及司徒婉雯女士)(統稱「賣方」)發行可換股債券，為五年期、零票面息率及本金總額約129,470,000港元(相當於約人民幣109,388,000元)，作為於二零一八年七月四日收購事項的部分代價。根據收購協議的條款及條件，可換股債券可按初步轉換價每股轉換股份0.1025港元(可予調整)轉換為本公司股份。本集團於二零二一年之股份合併及供股以及本公司於二零二二年之進一步股份合併生效後，換股價已調整至每股17.50港元。轉換期間為可換股債券發行日期起計五年。

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30. CONVERTIBLE BONDS (Continued)

The bondholder could convert the principal amount outstanding under the convertible bonds registered in its names into the Company's ordinary shares subject to the terms and conditions.

Any amount of the convertible bonds which is converted will forthwith be cancelled. Certificate in respect of the convertible bonds cancelled will be forwarded to or to the order of the Company and the convertible bonds may not be reissued or resold. Any amount of the bonds which remains outstanding on the maturity date shall be redeemed at its then outstanding principal amount. The Company shall not be entitled to redeem any part of the convertible bonds prior to the maturity date.

The convertible bonds contained two components, liability and equity component. The fair value of the liability component was calculated using an effective interest rate of 9.41% per annum for instruments of comparable credit status. The residual amount, representing the value of the equity component, has been included in the convertible bonds reserve under the consolidated statement of change in equity.

During the year ended 31 December 2023, all outstanding convertible bonds with an aggregate principal amount HK\$4,415,000 were convertible in to 252,281 new ordinary shares of the Company at a convertible price of HK\$17.50 per share. Following the conversion, no convertible bonds remained outstanding as at 31 December 2024.

31. SHARE-BASED PAYMENT TRANSACTION

Equity-settled share option scheme of the Company

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 2 June 2021. The purpose of the Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

30. 可換股債券(續)

債券持有人可將以其名義登記的可換股債券的未轉換本金額轉換為本公司普通股，惟受限於條款及條件。

可換股債券獲兌換的任何金額將隨即註銷。已註銷可換股債券之證書將送交本公司或按本公司指示送交，而該等可換股債券不得重新發行或重售。於到期日仍未兌換的可換股債券之任何金額須按當時未兌換本金額予以贖回。於到期日前，本公司不得贖回可換股債券的任何部分。

可換股債券包含兩個部分，即負債部分及權益部分。負債部分的公平值乃按可資比較信貸狀況的工具的實際年利率9.41%計算。餘值(即權益部分的價值)已計入綜合權益變動表的可換股債券儲備。

截至二零二三年十二月三十一日止年度，本金總額4,415,000港元的所有尚未行使可換股債券已按每股17.50港元的換股價轉換為本公司252,281股新普通股。於轉換後，於二零二四年十二月三十一日並無尚未行使的可換股債券。

31. 以股份為基礎付款交易

本公司的股權結算購股權計劃

本公司根據於二零二一年六月二日通過的決議案採納購股權計劃(「該計劃」)。該計劃旨在讓本公司向選定的合資格參與者授出購股權作為其對本集團貢獻或潛在貢獻的獎勵或回報，以及讓本集團能夠招聘及留任優質僱員及吸引對本集團有寶貴價值的人力資源。釐定某一人士是否曾經或將會為本集團作出貢獻時，本集團將考慮(其中包括)是否於過去或將來為本集團的營運、財務表現、前景、增長、聲譽及形象方面作出貢獻。

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31. SHARE-BASED PAYMENT TRANSACTION (Continued)

Equity-settled share option scheme of the Company (Continued)

As at 31 December 2024, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was nil (2023: nil), representing 0.0% (2023: 0.0%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

No consideration is payable on the grant of an option. All the share options granted shall vest to the grantees on the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

Details of specific categories of options are as follows:

Series	Number of share options granted	Remained number as at 31 December 2024 and 2023 於二零二四年及 二零二三年 已授出 十二月三十一日 的餘下數目	Vesting period	Exercisable date	Expiry date	Exercise price
系列	購股權數目		歸屬期	可行使日期	屆滿日期	行使價 HK\$ 港元
Granted on 30 December 2022 於二零二二年十二月三十日授出	7,010,962	—	Nil 無	30 December 2022 二零二二年十二月三十日	29 December 2032 二零三二年十二月二十九日	0.814

31. 以股份為基礎付款交易(續)

本公司的股權結算購股權計劃(續)

於二零二四年十二月三十一日，根據該計劃已授出但尚未行使的購股權所涉及的股份數目為零(二零二三年：零股)，相當於本公司於該日已發行股份的0.0%(二零二三年：0.0%)。未經本公司股東事先批准，根據該計劃可能授出的購股權所涉及的股份總數不得超過本公司於任何時間已發行股份的10%。未經本公司股東事先批准，於任何一年向任何個人已授出及可能授出的購股權所涉及的已發行及將予發行股份數目不得超過本公司於任何時間已發行股份的1%。

毋須就授出購股權支付代價。所有已授出購股權將於授出日期歸屬予承授人。行使價由本公司董事釐定，惟將不得低於以下之較高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

購股權特定類別的詳情如下：

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31. SHARE-BASED PAYMENT TRANSACTION (Continued)

Equity-settled share option scheme of the Company (Continued)

The following table discloses movements of the Scheme during the year:

31. 以股份為基礎付款交易(續)

本公司的股權結算購股權計劃(續)

下表披露年內該計劃的變動：

		As at 1 January 2023	Grant during the year	Exercised during the year	As at 31 December 2023 and 1 January 2024
		於二零二三年 一月一日	年內授出	年內行使	於二零二三年 十二月三十一日 及二零二四年 一月一日
Granted on 19 October 2021	於二零二一年 十月十九日授出	—	—	—	—
Granted on 30 December 2022	於二零二二年 十二月三十日授出	7,010,962	—	(7,010,962)	—
		7,010,962	—	(7,010,962)	—
Exercisable at the end of the year	於年末可行使	7,010,962			—
Weighted average exercise price	加權平均行使價	0.814	—	0.814	—

The estimated fair value of the share options granted on 30 December 2022 was approximately HK\$2,910,000.

於二零二二年十二月三十日授出的購股權的估計公平值為約2,910,000港元。

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31. SHARE-BASED PAYMENT TRANSACTION (Continued)

Equity-settled share option scheme of the Company (Continued)

These fair values were calculated using Binomial Option Pricing Model. The inputs into the model as at the date of grant of the share options were as follows:

Date of granted 授出日期

30 December 2022
二零二二年十二月三十日

Weighted average share price	加權平均股價	HK\$0.760 港元
Exercise price	行使價	HK\$0.814 港元
Expected volatility	預期波動率	108.8%
Expected life	預期年期	10 years 年
Risk-free rate	無風險利率	3.68%
Expected dividend yield	預期股息回報率	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected life used in the model has been adjusted, based on the valuer's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised total share-based payments of approximately HK\$2,910,000 (equivalent to RMB2,599,000) for the year ended 31 December 2022 in relation to share options granted by the Company, which were charged to the consolidated statement of profits or loss and other comprehensive income.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of certain subjective assumptions.

32. CAPITAL COMMITMENTS

The Company has no material capital commitments as at 31 December 2024 (2023: Nil).

31. 以股份為基礎付款交易(續)

本公司的股權結算購股權計劃(續)

該等公平值乃使用二項期權定價模型計算。模型的輸入數據於購股權授出日期如下：

預期波動率使用本公司於過去10年的股價的歷史波動率釐定。模型中使用的預期年期已基於估值師的最佳估計，就不可轉讓性、行使限制及行為考慮因素的影響作出調整。

截至二零二二年十二月三十一日止年度，本集團就本公司授出的購股權確認以股份為基礎付款總額約2,910,000港元（相當於人民幣2,599,000元），其於綜合損益及其他全面收益表扣除。

二項期權定價模型已用於估計購股權的公平值。計算購股權公平值所用的變量及假設乃基於管理層的最佳估計。購股權價值因若干主觀假設的不同變量而有所不同。

32. 資本承擔

於二零二四年十二月三十一日，本公司並無重大資本承擔(二零二三年：無)。

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33. MATERIAL RELATED PARTY TRANSACTIONS

Mr. Hung, members of key management and their close family members of the Group are also considered as related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and respective related parties.

The following companies are related parties of the Group that had balances and/or transactions with the Group.

(a) Names and relationships with related parties

Name 名稱	Relationship 關係
Mr. Hung 洪先生	Ultimate controlling shareholder 最終控股股東
Shanghai Zhipeng Food & Beverage Management Co., Ltd. ("Zhipeng") 上海致鵬餐飲管理有限公司(「致鵬」)	Controlled by the ultimate controlling shareholder 由最終控股股東控制
Zhenwei (Shanghai) International Trading Co., Ltd. ("Zhenwei") 甄味(上海)國際貿易有限公司(「甄味」)	Controlled by Ms. Hung (Mr. Hung's elder sister) 由洪女士(洪先生之長姊)控制
Ma Shuaixiang 馬帥翔	Shareholder of a non-wholly owned subsidiary 非全資附屬公司的股東
Shanghai Zhaorong Investment Consulting Co., Ltd. ("Zhaorong") 上海兆榮投資諮詢有限公司(「兆榮」)	Controlled by the ultimate controlling shareholder 由最終控股股東控制

33. 重大關聯方交易

洪先生、本集團的主要管理層成員及與其關係密切之家庭成員亦被認為關聯方。本公司董事認為，關聯方交易於業務正常過程進行，並按本集團與各自關聯方磋商之條款進行。

下列公司為本集團之關聯方與本集團有結餘及／或交易。

(a) 名稱及與關聯方關係

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33. MATERIAL RELATED PARTY TRANSACTIONS 33. 重大關聯方交易(續)

(Continued)

(b) Significant transactions with related parties

(i) Key management compensation

Key management includes the executive director, Mr. Hung, and certain executives of the Group who have important role in making operational and financial decisions. The compensation paid or payable to key management for employee services is shown below:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	2,953	2,931
Defined contribution plan and other social security costs	界定供款計劃及其他社會保障成本	155	155
		3,108	3,086

(ii) During the year ended 31 December 2024, Mr. Hung made interest-free and repayable-on-demand loans to the Group amounting approximately RMB16,199,000 (2023: RMB6,970,000).

(iii) During the year, the Group entered into following transactions with related party:

(b) 與關聯方的重大交易

(i) 關鍵管理人員薪酬

關鍵管理人員包括本集團執行董事洪先生及若干行政人員，彼等在營運及財務決策上擔任要職。就僱員服務已付或應付關鍵管理人員的薪酬載列如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
工資及薪金	2,953	2,931
界定供款計劃及其他社會保障成本	155	155
	3,108	3,086

(ii) 於截至二零二四年十二月三十一日止年度，洪先生向本集團提供免息及按要求償還貸款約人民幣16,199,000元(二零二三年：人民幣6,970,000元)。

(iii) 年內，本集團與關聯方訂立以下交易：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Purchase food and beverage from Mr. Hung 向洪先生購買食品及飲料	10	25

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33. MATERIAL RELATED PARTY TRANSACTIONS 33. 重大關聯方交易(續)

(Continued)

(c) Balances with related parties

(i) Included in prepayments, deposits and other receivables (note 21)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Zhenwei	甄味	149	149
Zhaorong	兆榮	226	—
		375	149

Other receivables from related parties are unsecured, interest-free and have no fixed terms of repayment.

其他應收關聯方款項為無抵押、免息及無固定還款期。

(ii) Included in trade payables (note 25)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Zhipeng	致鵬	118	118

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33. MATERIAL RELATED PARTY TRANSACTIONS 33. 重大關聯方交易(續)

(Continued)

(c) Balances with related parties (Continued)

(iii) Included in other payables and accruals (note 26)

(c) 與關聯方的結餘(續)

(iii) 計入其他應付款項及應計費用(附註26)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amounts due to directors (included in staff costs and welfare accruals)	應付董事款項(計入員工成 本及應計福利)		
Mr. So Kam Chuen	蘇錦存先生	1,173	2,262
Mr. Yuan Mingjie	袁明捷先生	934	1,801
Mr. Tam Bing Chung Benson	譚秉忠先生	141	46
Mr. Shum Kei Yiu Daniel	沈其耀先生	—	46
Mr. Cheung Ting Pong	張霆邦先生	141	46
Ms. Leung Chee Wai Mochi	梁智慧女士	8	—
		2,397	4,201
Amount due to the ultimate controlling shareholder	應付最終控股股東的款項		
Mr. Hung	洪先生	11,103	5,380
Amount due to a related party	應付一名關聯方款項		
Mr. Ma Shuaixiang	馬帥翔先生	1,149	1,149

Included in rental payables as at 31 December 2023 is amount due to the ultimate controlling shareholder of approximately RMB9,948,000, represented operating expenses paid by the ultimate controlling shareholder on behalf of the Group. Other payables and accruals to related parties are unsecured, interest-free and have no fixed terms of repayment.

截至二零二三年十二月三十一日計入應付租金為應付最終控股股東款項約人民幣9,948,000元，指最終控股股東代表本集團支付的營運開支。應付關聯方的其他款項及應計費用為無抵押、免息及並無固定還款期限。

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34. CONTINGENT LIABILITIES

The Company acquired the entire equity interest in Longhui International Catering Management Holdings Limited (the “**Accounting Acquirer**”), of which its particulars are set out in note 37, on 4 July 2018 (the “**Acquisition Date**”). The substance of the acquisition is a reverse acquisition of the Company by the Accounting Acquirer and as a result, the acquisition was accounted for in the consolidated financial statements by applying the principles of reverse acquisition under IFRS 3 “Business Combinations”.

On the Acquisition Date, the Group recognised the identifiable assets and liabilities of the Accounting Acquirer as at that date, including the recorded accrued expenses and other payables of approximately RMB37,578,000 as disclosed in Note 32 to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2019.

These recorded accrued expenses and other payables do not include any of the unknown liabilities of the Accounting Acquirer brought forward from 1 January 2018, which included the amount due to a deconsolidated subsidiary of approximately HK\$1,028,000 (equivalent to approximately RMB882,000) and unknown other contingent liabilities of approximately HK\$17,694,000 (equivalent to approximately RMB15,182,000) (collectively, the “**Contingent Liabilities**”).

The Company had used its best effort to identify the nature of the Unknown Liabilities including publishing a public notice which invited any potential creditors to inform the Company of any debts or claims.

With the legal advice provided to the Company, according to Section 4(1)(a) of the Hong Kong Limitation Ordinance (Chapter 347) provides that actions founded on simple contract shall not be brought after the expiration of 6 years from the date on which the cause of action accrued whereas Section 4(3) states that an action upon a specialty shall not be brought after the expiration of 12 years from the date on which the cause of action accrued.

34. 或然負債

於二零一八年七月四日(「**收購日期**」)，本公司收購龍輝國際餐飲管理控股有限公司(「**會計收購方**」)的全部股權，其詳情載於附註37。收購事項的實質為會計收購方對本公司的反收購，因此，收購事項已應用國際財務報告準則第3號「業務合併」項下的反向收購原則於綜合財務報表入賬。

於收購日期，本集團確認會計收購方於該日的可識別資產及負債，包括錄得應計費用及其他應付款項約人民幣37,578,000元(於本公司截至二零一九年十二月三十一日止年度之年報內綜合財務報表附註32披露)。

該等所錄得應計費用及其他應付款項並不包括會計收購方自二零一八年一月一日承前的任何未知負債(包括應付取消綜合入賬附屬公司款項約1,028,000港元(相當於約人民幣882,000元)及其他未知或然負債約17,694,000港元(相當於約人民幣15,182,000元)(統稱「**或然負債**」)。

本公司已盡全力識別未知負債的性質，包括刊發公共通告邀請任何潛在債權人向本公司知會任何債務或申索。

按照本公司獲提供的法律意見，根據香港《時效條例》第347章第4(1)(a)條，規定基於簡單合約的訴訟，不得於訴訟因由產生的日期起計滿6年後提出，而第4(3)條載明基於蓋印文據的訴訟，不得於訴訟因由產生的日期起計滿12年後提出。

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34. CONTINGENT LIABILITIES (Continued)

The directors of the Company considered that the origin of the Contingent Liabilities is unlikely to be created under a deed and among other reasons, given actions founded on simple contract shall not be brought after 6 years from the date on which the cause of actions accrued pursuant to the Hong Kong Limitation Ordinance (Chapter 347), any potential creditors would be statutorily barred from taking action against another person 6 years after the date when the liabilities were due, unless such liabilities was created under deed, in which case, the limitation period shall be 12 years from the date of the liabilities were due. As the Contingent Liabilities were incurred during the year ended 31 December 2012 and 2013, if the amounts were created under simple contract, any claim in respect thereof would ordinarily have been statute-barred as at 31 December 2019, or if the liabilities were created under deed, any claim in respect thereof would ordinarily have been statute-barred as at 31 December 2025.

Besides, the Company had entered into a debt assignment agreement with Global Courage Limited (“**Global Courage**”), a former shareholder of the Company, pursuant to which Global Courage agrees to undertake all outstanding Contingent Liabilities.

Subject to the above matters, the possibility of outflow of economic resources in the settlement of Contingent Liabilities by the Group is not probable.

34. 或然負債(續)

本公司董事認為或然負債不大可能產生自契據，尤其是因為根據香港《時效條例》第347章，基於簡單合約的訴訟於訴訟因由產生的日期起計滿6年後不得提出，任何潛在債權人禁止於負債到期日後6年對另一人士提出訴訟，除非有關負債源自契據，在該情況下，時限將為負債到期日後12年。由於或然負債於截至二零一二年及二零一三年十二月三十一日止年度產生，倘有關金額源自簡單合約，就此提出的任何申索通常應已於二零一九年十二月三十一日因時效屆滿而失效，或倘有關負債源自契據，就此提出的任何申索通常應已於二零二五年十二月三十一日因時效屆滿而失效。

此外，本公司已與本公司前股東Global Courage Limited (「**Global Courage**」)訂立債務轉讓協議，據此，Global Courage同意承擔所有尚未清償或然負債。

綜上所述，本集團清償或然負債時出現經濟資源外流的可能性不大。

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35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

35. 融資活動產生負債的對賬

下表詳列本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債指其現金流量過去已於本集團綜合現金流量表內分類為融資活動現金流量，或其未來現金流量將如此分類的負債。

		Borrowings	Interest payable	Convertible bonds	Lease liabilities	Loan from independent third parties	Amount due to the ultimate controlling shareholder	Total
		借款 RMB'000 人民幣千元	應付利息 RMB'000 人民幣千元	可換股債券 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	第三方的貸款 RMB'000 人民幣千元	應付最終控股股東的款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	5,000	—	3,780	28,997	11,759	—	49,536
Financing cash flow	融資現金流量							
Proceeds from borrowings	借款所得款項	3,000	—	—	—	5,000	—	8,000
Loans from an ultimate controlling shareholder	來自一名最終控股股東的貸款	—	—	—	—	—	6,970	6,970
Interest paid	已付利息	—	(185)	—	—	—	—	(185)
Repayment of borrowings	償還借款	(5,000)	—	—	—	—	—	(5,000)
Repayment of loans from independent third parties	償還獨立第三方貸款	—	—	—	—	(2,500)	—	(2,500)
Repayment of loans from an ultimate controlling shareholder	償還一名最終控股股東貸款	—	—	—	—	—	(1,631)	(1,631)
Repayment of lease liabilities	償還租賃負債	—	—	—	(18,836)	—	—	(18,836)
		(2,000)	(185)	—	(18,836)	2,500	5,339	(13,182)
Other changes	其他變動							
Interest expense on lease liabilities	租賃負債利息開支	—	—	—	3,513	—	—	3,513
Imputed interest recognised	已確認推算利息	—	—	166	—	—	—	166
Conversion of convertible bonds	轉換可換股債券	—	—	(3,996)	—	—	—	(3,996)
Lease modification	租賃修訂	—	—	—	(7,433)	—	—	(7,433)
Interest accrued	應計利息	—	185	—	—	—	—	185
Exchange realignment	匯兌調整	—	—	50	11	—	41	102
Addition of lease liabilities	添置租賃負債	—	—	—	23,172	—	—	23,172
		—	185	(3,780)	19,263	—	41	15,709

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35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

35. 融資活動產生負債的對賬 (續)

		Borrowings	Interest payable	Convertible bonds	Lease liabilities	Loan from independent third parties	Amount due to the ultimate controlling shareholder	Total
		借款	應付利息	可換股債券	租賃負債	來自獨立第三方的貸款	應付最終控股股東的款項	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
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	3,000	—	—	29,424	14,259	5,380	52,063
Financing cash flow	融資現金流量							
Proceeds from borrowings	借款所得款項	5,000	—	—	—	15,000	—	20,000
Loans from an ultimate controlling shareholder	來自一名最終控股股東的貸款	—	—	—	—	—	16,199	16,199
Interest paid	已付利息	—	(152)	—	—	—	—	(152)
Repayment of borrowings	償還借款	(4,200)	—	—	—	—	—	(4,200)
Repayment of loans from independent third parties	償還獨立第三方貸款	—	—	—	—	(17,861)	—	(17,861)
Repayment of loans from an ultimate controlling shareholder	償還一名最終控股股東貸款	—	—	—	—	—	(20,645)	(20,645)
Repayment of lease liabilities	償還租賃負債	—	—	—	(14,726)	—	—	(14,726)
		800	(152)	—	(14,726)	(2,861)	(4,446)	(21,385)
Other changes	其他變動							
Interest expense on lease liabilities	租賃負債利息開支	—	—	—	2,121	—	—	2,121
Imputed interest recognised	已確認推算利息	—	—	—	—	—	—	—
Lease modification	租賃修訂	—	—	—	3,914	—	—	3,914
Interest accrued	應計利息	—	152	—	—	701	—	853
Reclassification	重新分類	—	—	—	—	—	9,948	9,948
Exchange realignment	匯兌調整	—	—	—	3	—	221	224
Addition of lease liabilities	添置租賃負債	—	—	—	3,128	—	—	3,128
		—	152	—	9,166	701	10,169	20,188
As at 31 December 2024	於二零二四年十二月三十一日	3,800	—	—	23,864	12,099	11,103	50,866

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36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36. 有關本公司財務狀況表的資料

Statement of financial position of the Company

本公司財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Assets	資產		
Non-current asset	非流動資產		
Investment in subsidiaries	附屬公司投資	—	—
Right-of-use assets	使用權資產	1,431	397
Prepayments	預付款項	38	36
		1,469	433
Current assets	流動資產		
Prepayments	預付款項	—	72
Cash and cash equivalents	現金及現金等價物	2,309	515
		2,309	587
Total assets	資產總值	3,778	1,020
Equity	股權		
Capital and reserves	資本及儲備		
Share capital	股本	667	358
Reserves	儲備	(36,362)	(48,613)
Capital deficiency	資本虧絀	(35,695)	(48,255)
Liabilities	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	820	278
		820	278
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	38,040	48,868
Lease liabilities	租賃負債	613	129
		38,653	48,997
Total liabilities	負債總值	39,473	49,275
Total equity and liabilities	總權益及負債	3,778	1,020
Net current liabilities	流動負債淨值	(36,344)	(48,410)

Approved by the Board of Directors on 27 August 2026 and are signed on its behalf by:

經董事會於二零二六年八月二十七日批准，並由以下董事代表簽署：

Hung Shui Chak
洪瑞澤
Director
董事

Yuan Mingjie
袁明捷
Director
董事

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36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

36. 有關本公司財務狀況表的資料 (續)

Movement in the Company's reserve

本公司儲備的變動

		Share premium	Convertible bond reserve (Note 30) 可換股債券儲備	Share based-payments reserve (Note 31) 以股份為基礎付款儲備	Capital reserve	Other reserve	Exchange reserve	Accumulated losses	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	628,300	1,069	2,599	(118,137)	—	8,950	(563,710)	(40,929)
Loss for the year	年內虧損	—	—	—	—	—	—	(11,711)	(11,711)
Other comprehensive expense for the year	年內其他全面開支	—	—	—	—	—	(6,162)	—	(6,162)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	—	(6,162)	(11,711)	(17,873)
Exercise of share options	行使購股權	7,724	—	(2,599)	—	—	—	—	5,125
Conversion of convertible bonds	轉換可換股債券	6,133	(1,069)	—	—	—	—	—	5,064
As at 31 December 2023 and at 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	642,157	—	—	(118,137)	—	2,788	(575,421)	(48,613)
Loss for the year	年內虧損	—	—	—	—	—	—	(28,344)	(28,344)
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	—	10,251	—	10,251
Total comprehensive income/ (expense) for the year	年內全面收入／(開支)總額	—	—	—	—	—	10,251	(28,344)	(18,093)
Waiver of amounts due to directors	豁免應付董事款項	—	—	—	—	2,096	—	—	2,096
Placing of shares, net of placing expenses	配售股份，扣除配售開支	28,248	—	—	—	—	—	—	28,248
As at 31 December 2024	於二零二四年十二月三十一日	670,405	—	—	(118,137)	2,096	13,039	(603,765)	(36,362)

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

37. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2024 and 2023 are as follows:

37. 附屬公司詳情

本公司於二零二四年及二零二三年十二月三十一日的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation, registration and operations 註冊成立、註冊及營運地點	Issued/registered and paid up capital 已發行／註冊及繳足股本	Proportion of equity interest and voting power held by the Company 本公司持有的權益及投票權比例		Principal activities 主要活動
			2024 二零二四年	2023 二零二三年	
Directly held: 直接持有：					
Longhui International Catering Management Holdings Limited 龍輝國際餐飲管理控股有限公司	Cayman Island 開曼群島	United States Dollar ("US\$") 1 1美元(「美元」)	100% 100%	100% 100%	Investment holding 投資控股
Indirectly held: 間接持有：					
Billion Express International Limited 億通國際有限公司	Hong Kong 香港	HKD1,000 1,000港元	100% 100%	100% 100%	Investment holding 投資控股
Billion Great International Limited 億高國際有限公司	Hong Kong 香港	HKD10,000 10,000港元	100% 100%	100% 100%	Investment holding 投資控股
Shanghai Qiaowei Investment Consulting Company Limited ¹ 上海喬威投資諮詢有限公司 ¹	The PRC 中國	US\$2,160,000 2,160,000美元	100% 100%	100% 100%	Investment holding 投資控股
Shanghai Longhui Catering Management Company Limited ¹ 上海龍輝餐飲管理有限公司 ¹	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%	Provision of food and beverage service 提供餐飲服務
Shanghai Huige Seafood Hotpot Catering Company Limited ² 上海輝哥海鮮火鍋餐飲有限公司 ²	The PRC 中國	RMB3,000,000 人民幣3,000,000元	100% 100%	100% 100%	Provision of food and beverage service 提供餐飲服務
Hefei Huige Catering Management Company Limited ² 合肥輝哥餐飲管理有限公司 ²	The PRC 中國	RMB2,000,000 人民幣2,000,000元	70% 70%	70% 70%	Provision of food and beverage service 提供餐飲服務

- These subsidiaries are wholly foreign-owned enterprises.
- These subsidiaries are registered in the PRC with limited liability.

- 該等附屬公司均為外商獨資企業。
- 該等附屬公司均為於中國註冊的有限責任公司。

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37. PARTICULARS OF SUBSIDIARIES (Continued) 37. 附屬公司詳情(續)

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

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Name of subsidiary: Hefei Huige Catering Management Company Limited

Proportion of ownership interests and voting rights held by non-controlling interest: 30% (2023: 30%).

上表列載本公司董事認為主要影響本集團業績或構成本集團資產或負債重大部分的本公司附屬公司。董事認為提供其他附屬公司的詳情將導致內容冗長。

有關擁有重大非控股權益的本集團附屬公司的財務資料概要列載如下。以下財務資料概要表示集團內公司間對銷前金額。

附屬公司名稱：合肥輝哥餐飲管理有限公司

非控股權益持有之擁有權權益及投票權比例：30%（二零二三年：30%）。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日		
Current assets	流動資產	237	237
Current liabilities	流動負債	(6,798)	(6,798)
Non-current liabilities	非流動負債	(811)	(811)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(5,161)	(5,161)
Non-controlling interest	非控股權益	(2,211)	(2,211)
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	—	—
Expenses	開支	—	(631)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	(631)

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37. PARTICULARS OF SUBSIDIARIES (Continued) 37. 附屬公司詳情(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss and total comprehensive loss for the year attributable to:	以下人士應佔年內虧損及全面虧損總額：		
Owners of the Company	本公司擁有人	—	(442)
Non-controlling interest	非控股權益	—	(189)
		—	(621)
Net cash outflow from operating activities	經營活動現金流出淨額	—	(1)
Net change in cash and cash equivalents	現金及現金等價物變動淨額	—	(1)

38. COMPARATIVE FIGURES

Certain comparative figures have been re-presented to conform to the current year's presentation. The loans from and repayment of loans from the ultimate controlling shareholder of the Company under the cash flows from financing activities have been grossed up in the consolidated statement of cash flows. The directors of the Company consider that the new presentation is more appropriate to reflect the financing cash flows of the Group.

38. 比較數字

若干比較數字已重新呈列，以確認本年度之呈列方式。融資活動現金流量項下來自本公司最終控股股東的貸款及償還來自最終控股股東的貸款已於綜合現金流量表中合計呈列。本公司董事認為，新呈列方式對反映本集團之融資現金流量而言更屬適當。

39. EVENTS AFTER REPORTING PERIOD

(a) Resumption Progress and Continued Suspension of Trading

On 31 March 2025, at the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 31 March 2025, and will remain suspended until further notice.

39. 報告期後事項

(a) 復牌進展及繼續暫停買賣

於二零二五年三月三十一日，應本公司要求，本公司股份已於二零二五年三月三十一日(星期一)上午九時正起暫停於聯交所買賣，並將繼續暫停，直至進一步通知。

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39. EVENTS AFTER REPORTING PERIOD (Continued)

(a) Resumption Progress and Continued Suspension of Trading (Continued)

The Company has been informed by its auditor, Rongcheng (Hong Kong) CPA Limited (the “**Auditors**”), that they had received a letter containing certain allegations against some directors of the Company, the controlling shareholder of the Company and the Group regarding certain operational and internal control matters of the Group (the “**Allegations**”).

As the Allegations may or may not have material impact on the annual results of the Group for the year ended 31 December 2024 (the “**2024 Annual Results**”), the board of directors has decided, after discussion with the Auditors, to delay publication of the 2024 Annual Results until an investigation into the basis and/or the impact, if any, of the Allegations, has been completed.

The board of directors has formed an investigation committee (the “**Investigation Committee**”) comprising Mr. Tam Bing Chung Benson, Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi, all being the three independent non-executive directors, to investigate and report on various matters and events concerning the Allegations. The Investigation Committee will use its best endeavours to complete such investigation as soon as possible.

On 16 April 2025, the Investigation Committee has appointed Shanghai Acumen CPA Firm (the “**External Consultant**”), an independent third party firm, as an external consultant to assist the Investigation Committee to investigate and report on various matters and events concerning the Allegations, and other related matters (including the internal control deficiencies of the Group, if any) (the “**Investigation**”), and to produce a report of findings on the Investigation to the Investigation Committee.

39. 報告期後事項 (續)

(a) 復牌進展及繼續暫停買賣 (續)

本公司獲其核數師容誠(香港)會計師事務所有限公司(「**核數師**」)告知，彼等接獲一封函件，當中載有針對部分本公司董事、本公司控股股東及本集團有關本集團若干營運及內部監控事宜的指控(「**該等指控**」)。

由於該等指控對本集團截至二零二四年十二月三十一日止年度之年度業績(「**二零二四年全年業績**」)可能會或可能不會構成重大影響，董事會經與核數師商討後，決定延遲刊發二零二四年全年業績，直至對該等指控的依據及／或影響(如有)的調查完成為止。

董事會已成立由譚秉忠先生、張霆邦先生及梁智慧女士(三者均為獨立非執行董事)組成的調查委員會(「**調查委員會**」)，以調查及匯報有關該等指控的各項事宜及事件。調查委員會將盡最大努力盡快完成有關調查。

於二零二五年四月十六日，調查委員會委聘獨立第三方公司上海歐柯盟會計師事務所(「**外部顧問**」)擔任外部顧問，以協助調查委員會調查及匯報該等指控涉及的各種事宜和事件，以及本集團的內部控制缺陷(如有)等其他相關事宜(「**調查**」)，並就調查發現向調查委員會呈交報告。

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39. EVENTS AFTER REPORTING PERIOD (Continued)

(a) Resumption Progress and Continued Suspension of Trading (Continued)

On 30 April 2025, the Company has been notified by the Stock Exchange of the following guidance for resumption of trading in the shares of the Company (the “**Resumption Guidance**”):

- (i) conduct an independent forensic investigation into the Allegations, assess the impact on the Company’s business operations and financial position, announce the findings of the investigation and take appropriate remedial actions;
- (ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (iii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;
- (iv) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules;
- (v) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (vi) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position.

39. 報告期後事項 (續)

(a) 復牌進展及繼續暫停買賣 (續)

於二零二五年四月三十日，本公司接獲聯交所通知下列有關恢復本公司股份買賣之指引(「復牌指引」)：

- (i) 對該等指控進行獨立鑑證調查，評估對本公司業務營運及財務狀況的影響，公佈調查結果，並採取適當的補救措施；
- (ii) 根據上市規則刊發所有尚未公佈的財務業績及處理任何審核修訂意見；
- (iii) 證明並無有關本集團管理層誠信、能力及／或品格及／或對本公司管理及經營有重大影響的任何人士誠信、能力及／或品格的合理監管疑慮將為投資者帶來風險及損害市場信心；
- (iv) 進行獨立內部監控審查，並證明本公司已制定足夠的內部監控及程序，以履行其於上市規則項下的義務；
- (v) 證明本公司遵守上市規則第13.24條的規定；及
- (vi) 向市場公佈所有重要資料，供本公司股東及其他投資者評估本公司狀況。

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39. EVENTS AFTER REPORTING PERIOD (Continued)

(a) Resumption Progress and Continued Suspension of Trading (Continued)

The Stock Exchange required the Company to meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange also indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

In light of the Resumption Guidance, on 22 May 2025, the Investigation Committee appointed Acclime Corporate Advisory (Hong Kong) Limited ("**Acclime**") as the independent forensic accountant to conduct a further investigation on the Allegations (the "**Forensic Investigation**") and, subject to their findings, conduct an independent internal control review on the relevant business cycles and procedures of the Group (the "**Internal Control Review**").

As of the date of this report, the Forensic Investigation and the Internal Control Review have been completed, and the findings have been submitted to the regulatory authorities for their review. The Company continues to address any ongoing enquiries from the regulatory authorities received from time to time. The summary of the findings of the Forensic Investigation and the conclusions and recommendations from the Internal Control Review were announced by the Company on 13 August 2026.

The findings of the Forensic Investigation did not identify any evidence substantiating the Allegations raised against the Group and did not identify any fraud, misappropriation of assets, diversion of funds, financial reporting fraud or other material misconduct by the current directors of the Company or management.

39. 報告期後事項 (續)

(a) 復牌進展及繼續暫停買賣 (續)

聯交所要求本公司符合所有復牌指引、對導致其暫停買賣的問題作出補救以及全面遵守上市規則至令聯交所信納，才可獲准恢復買賣其證券。有鑒於此，本公司負有制定有關復牌的行動計劃的主要責任。聯交所亦指出，倘本公司情況有變，其可能會修改或補充復牌指引。

根據復牌指引，於二零二五年五月二十二日，調查委員會委任凱晉企業顧問有限公司（「**凱晉**」）為獨立法證會計師，以對該等指控進行進一步調查（「**法證調查**」），並按其調查結果，對本集團相關業務週期及程序進行獨立內部監控審查（「**內部監控審查**」）。

截至本報告日期，法證調查及內部監控審查已告完成，相關調查結果已提交監管部門審閱。本公司會繼續回應監管部門不時提出的任何查詢。本公司已於二零二六年八月十三日公佈法證調查結果概要，以及內部監控審查的結論及建議。

法證調查的結果並未發現任何證據證實針對本集團提出的該等指控，亦未發現本公司現任董事或管理層存在任何欺詐、挪用資產、挪用資金、財務報告欺詐或其他重大不當行為。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. EVENTS AFTER REPORTING PERIOD (Continued)

(a) Resumption Progress and Continued Suspension of Trading (Continued)

Following the findings of the Internal Control Review, certain remedial/enhancement measures were proposed to the Group and the Company has implemented all such measures recommended by the internal control consultant, and the follow-up review confirmed that all findings had been rectified and that no material deficiencies remained within the review scope.

Based on the findings of the Forensic Investigation and Internal Control Review, the board of directors is not aware of any matter giving rise to reasonable regulatory concern regarding the integrity, competence or character of the current directors of the Company and senior management.

The Company is taking diligent steps to address the remaining conditions set out in the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to keep its shareholders and potential investors informed of the latest progress of compliance with the Resumption Guidance.

Details were set out in the Company's announcements dated 31 March 2025, 3 April 2025, 17 April 2025, 6 May 2025, 27 May 2025, 30 June 2025, 25 September 2025, 23 December 2025, 23 March 2026, 23 June 2026 and 13 August 2026.

39. 報告期後事項 (續)

(a) 復牌進展及繼續暫停買賣 (續)

根據內部監控審查的結果，已向本集團提出若干補救／改進措施，而本公司已實施內部監控顧問所建議的所有相關措施。後續審查確認，所有發現事項均已得到整改，且在審查範圍內並無重大缺陷仍然存在。

根據法證調查及內部監控審查的結果，董事會並不知悉任何事項足以引起監管機構對本公司現任董事及高級管理層的誠信、能力或品格產生合理疑慮。

本公司正孜孜以求，處理復牌指引所載的餘下條件。本公司將根據上市規則之要求適時作出進一步公告，以使股東及潛在投資者知悉遵守復牌指引之最新進展。

詳情載於本公司日期為二零二五年三月三十一日、二零二五年四月三日、二零二五年四月十七日、二零二五年五月六日、二零二五年五月二十七日、二零二五年六月三十日、二零二五年九月二十五日、二零二五年十二月二十三日、二零二六年三月二十三日、二零二六年六月二十三日及二零二六年八月十三日之公告。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. EVENTS AFTER REPORTING PERIOD (Continued)

(b) Major and Connected Transaction: Proposed Acquisition of 51% Equity Interests in the Target Company

On 29 April 2026, the Company, Team Pacific Holdings Limited (the “**Purchaser**”), a wholly-owned subsidiary of the Company, and Heshun Holdings Company Limited (the “**Vendor**”), entered into the sale and purchase agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 51% equity interests in Go Forward Corporation Limited (the “**Target Company**”), a limited liability company incorporated in Hong Kong, for a consideration of HK\$6,000,000, which shall be settled by the issue of a zero-coupon promissory note (the “**Promissory Note**”) by the Company to the Vendor at completion (the “**Acquisition**”). The Promissory Note will be repayable one year from its date of issue.

The Target Company is principally engaged in the operation of two Thai hotpot restaurants in Hong Kong, with net profit after taxation for the two consecutive financial years ended 31 December 2025. The directors of the Company consider that the Acquisition would strengthen the Group’s business fundamentals by introducing a differentiated Thai hotpot brand with an established market presence and customer base, broaden the Group’s product offering by expanding into the Thai hotpot segment, and enrich its brand portfolio.

The directors of the Company further believe that the Acquisition will provide an immediate contribution to the Group’s revenue, operating cash flow and earnings, while strengthening the Group’s presence in the Hong Kong market. The Target Company currently operates two Thai hotpot restaurants in Hong Kong under the “四面泰” brand and is evaluating opportunities to expand its restaurant network through additional outlets in Hong Kong. The Target Company is also exploring opportunities for expansion into overseas markets, including Southeast Asia. The directors of the Company believe that the Acquisition will not only broaden the Group’s brand portfolio and customer base but will also provide a platform for future regional expansion and long-term growth.

39. 報告期後事項 (續)

(b) 主要及關連交易：建議收購目標公司之51%股權

於二零二六年四月二十九日，本公司、Team Pacific Holdings Limited (「**買方**」)(本公司的全資附屬公司)及和順控股有限公司(「**賣方**」)訂立買賣協議，據此，買方同意收購，而賣方同意出售前行有限公司(「**目標公司**」，一間於香港註冊成立之有限公司)51%股權，代價為6,000,000港元，該代價將於完成交易時透過本公司發行零票面息率的承付票(「**承付票**」)予賣方的方式予以結付(「**收購事項**」)。承付票須於發行日期起計一年後償還。

目標公司主要從事在香港經營兩家泰式火鍋餐廳，於截至二零二五年十二月三十一日止兩個連續財政年度錄得除稅後淨溢利。董事認為，收購事項將透過引進一個擁有成熟市場地位及客戶群的差異化泰式火鍋品牌，增強本集團的業務基礎；透過拓展泰式火鍋分部，擴大本集團的產品供應；並豐富其品牌組合。

本公司董事進一步認為，收購事項將即時為本集團的收益、經營現金流及盈利作出貢獻，同時加強本集團於香港市場的業務佈局。目標公司目前以「四面泰」品牌在香港經營兩間泰式火鍋餐廳，並正評估透過於香港增設門店擴大其餐廳網絡的機會。目標公司亦正探索拓展至包括東南亞在內的海外市場的機會。本公司董事認為，收購事項不僅將拓寬本集團的品牌組合及客戶群，亦將為未來區域擴張及長期增長提供平台。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

39. EVENTS AFTER REPORTING PERIOD (Continued)

(b) Major and Connected Transaction: Proposed Acquisition of 51% Equity Interests in the Target Company (Continued)

The Acquisition constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

The extraordinary general meeting of the Company will be convened for the purpose of considering and, if thought fit, approving, among others, the Acquisition and issue of the Promissory Note.

Details were set out in the Company's announcements dated 29 April 2026 and 30 June 2026 and circular dated 25 August 2026.

Save as disclosed, there are no material subsequent events undertaken by the Company or by the Group after 31 December 2024 and up to the date of this report.

39. 報告期後事項 (續)

(b) 主要及關連交易：建議收購目標公司之51%股權 (續)

收購事項構成本公司的主要及關連交易，因此須遵守上市規則第14章及第14A章項下申報、公告、通函及獨立股東批准之規定。

本公司將召開股東特別大會，以考慮並酌情批准(其中包括)收購事項及發行承付票。

詳情載於本公司日期為二零二六年四月二十九日及二零二六年六月三十日之公告及日期為二零二六年八月二十五日之通函。

除上文所披露者外，於二零二四年十二月三十一日後及截至本報告日期，本公司或本集團概無進行任何重大期後事項。

Financial Summary

財務概要

RESULTS

業績

Year ended 31 December

截至十二月三十一日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益	54,619	82,273	72,279	162,883	184,378
Loss before tax	除稅前虧損	(18,989)	(14,571)	(38,399)	(33,177)	(68,998)
Income tax credit/ (expenses)	所得稅抵免/ (開支)	—	27	(24,291)	(1,068)	(716)
Loss for the year	年內虧損	(18,989)	(14,544)	(62,690)	(34,245)	(69,714)
Attributable to: Owners of the Company	以下各方應佔： 本公司擁有人	(18,989)	(14,355)	(62,305)	(33,954)	(69,058)
Non-controlling interests	非控股權益	—	(189)	(385)	(291)	(656)
Loss for the year	年內虧損	(18,989)	(14,544)	(62,690)	(34,245)	(69,714)

ASSETS AND LIABILITIES

資產與負債

As at 31 December

於十二月三十一日

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Total assets	資產總額	41,164	45,401	43,902	90,523	161,471
Total liabilities	負債總額	(221,979)	(236,103)	(231,401)	(229,204)	(310,545)
Non-controlling interest	非控股權益	(2,211)	(2,211)	(2,022)	(1,637)	(1,346)
Deficiency attributable to owners of the Company	本公司擁有人應佔 虧絀	(178,604)	(188,491)	(185,477)	(137,044)	(147,728)

Longhui International Holdings Limited
龍輝國際控股有限公司