



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

呷哺呷哺餐飲管理(中國)控股有限公司

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

Stock Code 股份代號: 520



Annual Report 2024 年報



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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Director

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

##### Non-executive Directors

Ms. Chen Su-Yin

Ms. Li Jie

##### Independent Non-executive Directors

Mr. Hon Ping Cho Terence

Ms. Cheung Sze Man

Mr. Kot Man Tat

#### AUDIT COMMITTEE

Mr. Hon Ping Cho Terence (*Chairman*)

Ms. Li Jie

Mr. Kot Man Tat

#### NOMINATION COMMITTEE

Mr. Ho Kuang-Chi (*Chairman*)

Ms. Cheung Sze Man

Mr. Kot Man Tat

#### REMUNERATION COMMITTEE

Ms. Cheung Sze Man (*Chairman*)

Mr. Ho Kuang-Chi

Mr. Hon Ping Cho Terence

#### COMPANY SECRETARY

Ms. Tam Shuk Wah Carrie

(resigned on 16 January 2024 and  
re-appointed on 16 October 2024)

Ms. So Lai Shan

(appointed on 16 January 2024 and  
resigned on 16 October 2024)

#### AUTHORIZED REPRESENTATIVES

Mr. Ho Kuang-Chi

Ms. Tam Shuk Wah Carrie

(resigned on 16 January 2024 and  
re-appointed on 16 October 2024)

Ms. So Lai Shan

(appointed on 16 January 2024 and  
resigned on 16 October 2024)

#### 董事會

##### 執行董事

賀光啓先生 (*主席兼行政總裁*)

##### 非執行董事

陳素英女士

李潔女士

##### 獨立非執行董事

韓炳祖先生

張詩敏女士

葛文達先生

#### 審核委員會

韓炳祖先生 (*主席*)

李潔女士

葛文達先生

#### 提名委員會

賀光啓先生 (*主席*)

張詩敏女士

葛文達先生

#### 薪酬委員會

張詩敏女士 (*主席*)

賀光啓先生

韓炳祖先生

#### 公司秘書

譚淑華女士

(於二零二四年一月十六日辭任及  
於二零二四年十月十六日獲重選)

蘇麗珊女士

(於二零二四年一月十六日獲委任及  
於二零二四年十月十六日辭任)

#### 授權代表

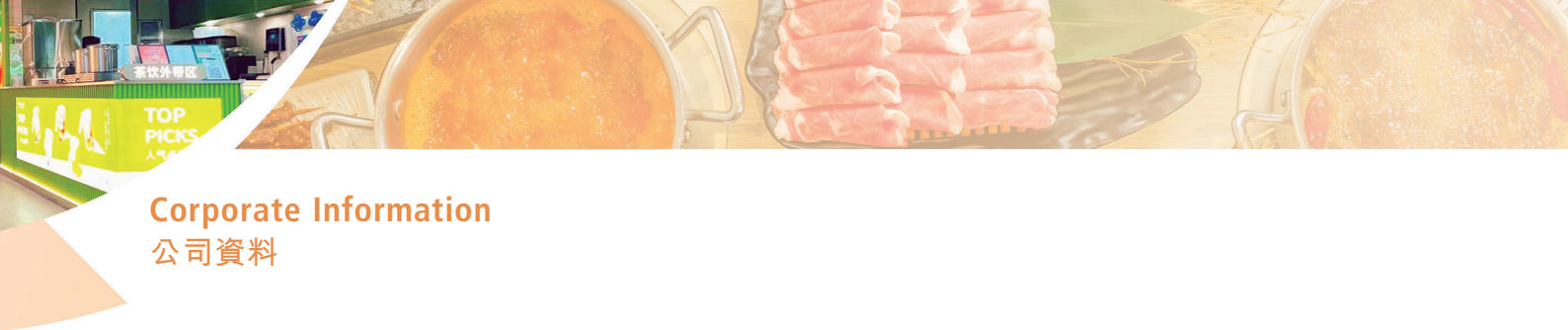
賀光啓先生

譚淑華女士

(於二零二四年一月十六日辭任及  
於二零二四年十月十六日獲重選)

蘇麗珊女士

(於二零二四年一月十六日獲委任及  
於二零二四年十月十六日辭任)



## Corporate Information

### 公司資料

#### REGISTERED OFFICE IN CAYMAN ISLANDS

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Suncun Industrial Development Zone  
Huangcun Town  
Daxing District  
Beijing  
PRC

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

#### 開曼群島註冊辦事處

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

#### 香港主要營業地點

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

#### 總部及中國主要營業地點

中國  
北京市  
大興區  
黃村鎮  
孫村工業開發區

中國  
上海市  
閔行區  
吳涇鎮  
東川路555號  
紫竹信息數碼港





## Corporate Information

### 公司資料

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

#### HONG KONG SHARE REGISTRAR

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

#### INDEPENDENT AUDITOR

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

#### HONG KONG LEGAL ADVISER

Sidley Austin

#### PRINCIPAL BANKS

China Merchants Bank  
SPD Bank  
Bank of China  
HSBC  
China CITIC Bank  
Fubon Bank (China)

#### INVESTOR RELATIONS

E-mail: [ir@xiabu.com](mailto:ir@xiabu.com)

#### COMPANY'S WEBSITE

[www.xiabu.com](http://www.xiabu.com)

#### STOCK CODE

520

#### 開曼群島證券登記總處及過戶代理

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

#### 香港證券登記處

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

#### 獨立核數師

德勤 • 關黃陳方會計師行  
於財務匯報局條例下的註冊公眾利益實體核數師

#### 香港法律顧問

盛德律師事務所

#### 主要往來銀行

招商銀行  
浦發銀行  
中國銀行  
滙豐銀行  
中信銀行  
富邦華一銀行

#### 投資者關係

電郵：[ir@xiabu.com](mailto:ir@xiabu.com)

#### 公司網站

[www.xiabu.com](http://www.xiabu.com)

#### 股份代號

520



## Definitions

### 釋義

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

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義：

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





## Definitions

### 釋義

HK\$	Hong Kong dollars, the lawful currency of Hong Kong	港元	港元，香港法定貨幣
Hong Kong	the Hong Kong Special Administrative Region	香港	香港特別行政區
Instant Foods	minced beef, minced pork and other flavoured sauces which products	即食食品	牛肉醬、肉燥醬等風味醬料
JV Company	Xiabuxiabu (China) Food Holdings Co. Ltd. (呷哺呷哺(中國)食品控股有限公司), a 60% non-wholly owned subsidiary of the Company and is owned as to 40% by Mr. Ho Kuang-Chi	合資公司	呷哺呷哺(中國)食品控股有限公司，為本公司擁有60%權益的非全資附屬公司及由賀光啓先生擁有40%權益
JV Group	the JV Company and its subsidiaries	合資集團	合資公司及其附屬公司
Listing Date	the date of the listing of the Shares on the Main Board of the Stock Exchange, being 17 December 2014	上市日期	股份於聯交所主板上市日期，即二零一四年十二月十七日
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	上市規則	香港聯合交易所有限公司證券上市規則
Macau	the Macao Special Administrative Region	澳門	澳門特別行政區
Main Board	the main board of the Stock Exchange	主板	聯交所主板
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules	標準守則	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Nomination Committee	nomination committee of the Company	提名委員會	本公司提名委員會
Pre-IPO Share Incentive Plan	the share incentive plan of the Company approved on 28 August 2009	首次公開發售前股份獎勵計劃	本公司於二零零九年八月二十八日批准的股份獎勵計劃



## Definitions

### 釋義

Prospectus	the prospectus of the Company dated 5 December 2014	招股章程	本公司日期為二零一四年十二月五日的招股章程
Reporting Period	the year ended 31 December 2024	報告期間	截至二零二四年十二月三十一日止年度
Remuneration Committee	remuneration committee of the Company	薪酬委員會	本公司薪酬委員會
RMB	the lawful currency of the PRC	人民幣	中國法定貨幣
RSU Scheme	the restricted share unit scheme of the Company approved on 28 November 2014	受限制股份單位計劃	本公司於二零一四年十一月二十八日批准的受限制股份單位計劃
RSU Trustee	Computershare Hong Kong Trustees Limited, the trustee appointed for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme.	受限制股份單位受託人	香港中央證券信託有限公司，根據受限制股份單位計劃的規則就管理受限制股份單位計劃獲委任的受託人
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	香港法例第571章證券及期貨條例
Share(s)	share(s) of US\$0.000025 each in the share capital of the Company	股份	本公司股本中每股面值0.000025美元的股份
Share Award Scheme	the share award scheme of the Company adopted on 28 August 2024	股份獎勵計劃	本公司於二零二四年八月二十八日採納的股份獎勵計劃
Shareholder(s)	the shareholder(s) of the Company	股東	本公司股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
Tea Beverages and Tea Snacks	the tea beverage and tea snack products that are currently selling and/or expected to be sold at the Group's restaurants	茶飲及茶食	本集團餐廳現正出售及／或預計將出售的茶飲及茶食產品
Total Amount	the gross revenue calculated by the selling price as stated on the menu of the Group's restaurants multiplied by the quantity of Tea Beverages and Tea Snacks sold under the sales and promotion activities of the Group's restaurants	總量	總收益按本集團餐廳菜單上所列售價乘以本集團餐廳銷售及推廣活動下出售的茶飲及茶食數量計算
US\$	United States dollars, the lawful currency of the United States of America	美元	美元，美利堅合眾國法定貨幣



## Financial Summary

### 財務概要

## CONSOLIDATED RESULTS

## 綜合業績

For the year ended 31 December

截至十二月三十一日止年度

		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	收入	4,754,843	5,917,962	4,724,834	6,147,262	5,455,246
(Loss) profit before tax	稅前(虧損)利潤	(389,136)	(124,375)	(350,935)	(213,653)	67,177
(Loss) profit for the year	本公司擁有人					
attributable to owners of	應佔年內(虧損)					
the Company	利潤	(400,681)	(199,466)	(353,052)	(293,212)	1,837

## ASSETS AND LIABILITIES

## 資產及負債

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
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	1,826,792	2,576,681	2,778,293	2,954,916	3,562,387
Current assets	流動資產	1,519,751	1,539,590	1,531,845	1,996,385	2,217,569
Total assets	總資產	3,346,543	4,116,271	4,310,138	4,951,301	5,779,956
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Total equity	權益總額	844,890	1,269,928	1,521,421	2,011,302	2,340,168
Non-current liabilities	非流動負債	677,961	961,538	1,014,167	1,172,113	1,460,983
Current liabilities	流動負債	1,823,692	1,884,805	1,774,550	1,767,886	1,978,805
Total liabilities	總負債	2,501,653	2,846,343	2,788,717	2,939,999	3,439,788
Total equity and liabilities	權益及負債總額	3,346,543	4,116,271	4,310,138	4,951,301	5,779,956
Net current (liabilities) assets	流動(負債)資產淨值	(303,941)	(345,215)	(242,705)	228,499	238,764
Total assets less current liabilities	總資產減流動負債	1,522,851	2,231,466	2,535,588	3,183,415	3,801,151



## Chairman's Statement

### 主席報告書



**Mr. Ho Kuang-Chi**  
賀光啓先生

*Chairman of the Board*  
董事長



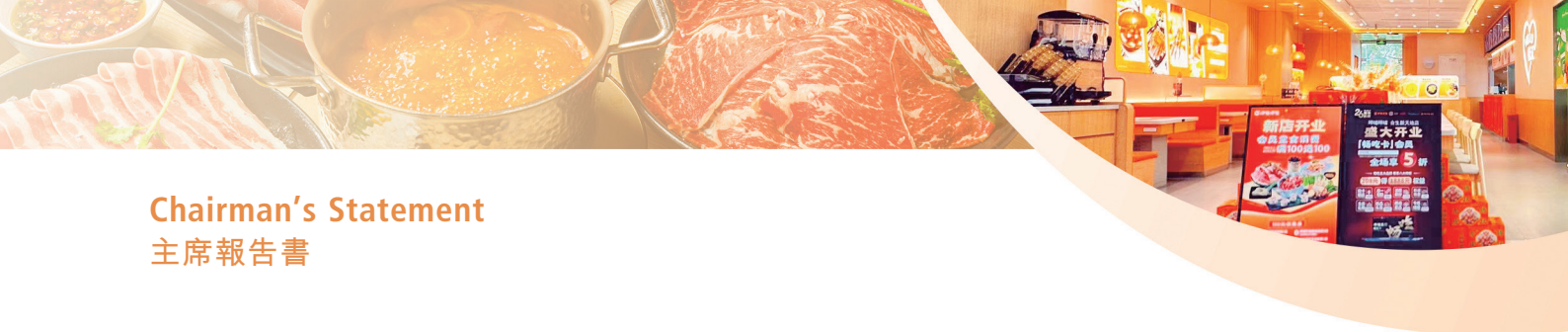
Dear Shareholders,

The year 2024 marks the 26th anniversary of our Company's steady development. Throughout our journey, every milestone has been forged by our corporate ethos of "unity, pragmatism, integrity, dedication, innovation." Guided by these values, the Company has emerged as a leading enterprise in China's catering industry. Despite ongoing market uncertainties, we continue to spearhead industry advancement through robust operational capabilities and comprehensive strengths.

尊敬的股東：

二零二四年，公司迎來了穩健發展的第二十六個年頭。回首往昔，公司發展的每一步都凝聚著「團結、務實、誠信、敬業、創新」的企業文化精髓，正是在這一優秀文化理念的引領下，公司成為餐飲行業的領軍企業。儘管當前市場形勢仍存在諸多不確定性，但我們依然憑藉強大的綜合實力和卓越的運營能力，持續引領行業發展。





## Chairman's Statement

### 主席報告書

The past year presented both challenges and opportunities. Amidst consumption downgrading pressures and complex market conditions, the Company has remained united. While maintaining strategic consistency, we dynamically optimized our approaches in line with business characteristics and market dynamics to achieve annual revenue targets. In 2024, our membership program experienced exponential growth, adding approximately 5.03 million new members and surpassing 40 million cumulative members, significantly boosting group revenue. This year also commemorated our decade-long public listing, during which Xiabu Xiabu brand launched the “Genuine Feedback for a Decade of Listing: Retro Combo Revival” campaign, strengthening customer engagement and loyalty. Following offshore openings in Hong Kong and Singapore, the Coucou brand successfully entered the Taiwan region and delivered exceptional performance. The launch of our Beijing logistics hub not only doubled our storage capacity, but also substantially enhanced distribution efficiency and operational coverage. Despite market complexities, we maintained industry leadership in both quantity and quality of new restaurant openings. In 2024, we continued to innovate and we could never have achieved what we did without our dedicated and committed employees.

On behalf of the Group and the Board, I extend heartfelt gratitude to our global shareholders, customers, and partners. As we navigate 2025 – a year brimming with aspirations and new ventures – we will uphold our mission to “enable more people to enjoy healthy, nutritious, delicious, and trendy dining experiences”. Drawing strength from our collaborative culture, we will confront emerging challenges and opportunities with renewed vigor and determination, driving sustainable high-quality development to deliver greater value for our shareholders.

Yours sincerely,  
**HO Kuang-Chi**  
Chairman

過去的一年，是充滿挑戰與機遇的一年。在消費降級與市場環境嚴峻的雙重壓力下，公司全體員工齊心協力，在保持既定戰略方向不變的前提下，結合業務特點與市場環境，適時調整策略，全力衝刺全年營收目標。二零二四年，公司付費會員數量呈現爆發式增長，新增會員近503萬，累計會員總數超過4,000萬，為集團營收注入強勁動力；二零二四年也是集團上市的十周年，呷哺呷哺品牌推出「上市十年真回饋，套餐回歸舊時光」的活動，進一步拉近了跟顧客的距離，增強了和顧客的黏稠性；湊湊品牌也成功登陸了台灣市場，成為我們繼香港、新加坡之後的第三個市場，並取得了非常優異的成績；北京物流中心的全面投入使用，較之前存儲量取100%的提升，極大提升了倉儲物流的效率及輻射的範圍，拉升了營運的效率；在複雜的大環境下，公司新開餐廳的質量與數量均處於行業領先水平。二零二四年，公司積極求新求變，取得的這些成果離不開全體員工的辛勤努力與默默奉獻。

在此，我謹代表集團及董事會，向全球股東、消費者、合作夥伴致以最誠摯的感謝。二零二五年，又是一個充滿夢想、揚帆起航之年。我們將繼續秉承「讓更多人享受健康、營養、美味與時尚」的企業使命，發揮團結一心的優良作風，以更加飽滿的熱情、更加堅定的步伐，迎接新的挑戰與機遇，持續推動公司高質量發展，為股東創造更大價值。

董事長  
賀光啓

## Business Review and Outlook

### 業務回顧及展望



### OVERVIEW

In 2024, the Group opened 65 Xiabuxiabu restaurants and 13 Coucou restaurants. The Group also closed down 138 Xiabuxiabu restaurants and 73 Coucou restaurants. These restaurants were closed down as they were primarily loss-making, many operated in locations that were mismatching to the “value for money” model which Xiabuxiabu stood for and models that were not able to portray the brand correctly. The Group believes that with continuous adjustment, the Company will be able to further improve the overall profitability of the restaurants and continue to go forward.

As at 31 December 2024, the Group owned and operated 757 Xiabuxiabu restaurants in 115 cities of 21 provinces and autonomous regions and in three centrally administered municipalities in Mainland China, namely Beijing, Tianjin and Shanghai, and 3 Xiabuxiabu restaurants outside Mainland China.

The Group also owned and operated 181 Coucou restaurants in 38 cities of 18 provinces, in three centrally administered municipalities in China, namely Beijing, Tianjin and Shanghai, and 16 Coucou restaurants outside Mainland China.

The Group’s revenue decreased by 19.7% from RMB5,918.0 million in 2023 to RMB4,754.8 million in 2024. The overall revenue of the food and beverage industry in 2024 showed a year-on-year decline due to continuous fierce competition in the industry and rationalization of consumer demand. Meanwhile, the Group successfully expanded and strengthened its restaurant network with the opening of 65 new Xiabuxiabu restaurants and 13 new Coucou restaurants in 2024.

### 概覽

於二零二四年，本集團新開設65間呷哺呷哺餐廳及13間湊湊餐廳。本集團亦關閉138家呷哺呷哺餐廳及73間湊湊餐廳。該等餐廳關閉的原因為其大多數產生虧損，多數於不符合呷哺呷哺推廣的「高性价比」模式的地區經營，且其模式不能夠恰當反映品牌形象。本集團相信，透過持續調整，本公司將能夠進一步提高餐廳整體盈利能力，繼續向前發展。

截至二零二四年十二月三十一日，本集團於中國大陸境內21個省份及自治區的115個城市以及三個直轄市（北京、天津及上海）擁有及經營757間呷哺呷哺餐廳，中國大陸境外擁有及經營3間呷哺呷哺餐廳。

本集團亦於中國18個省份的38個城市、三個直轄市（北京、天津及上海）擁有及經營181間湊湊餐廳，在中國大陸境外擁有及經營16間湊湊餐廳。

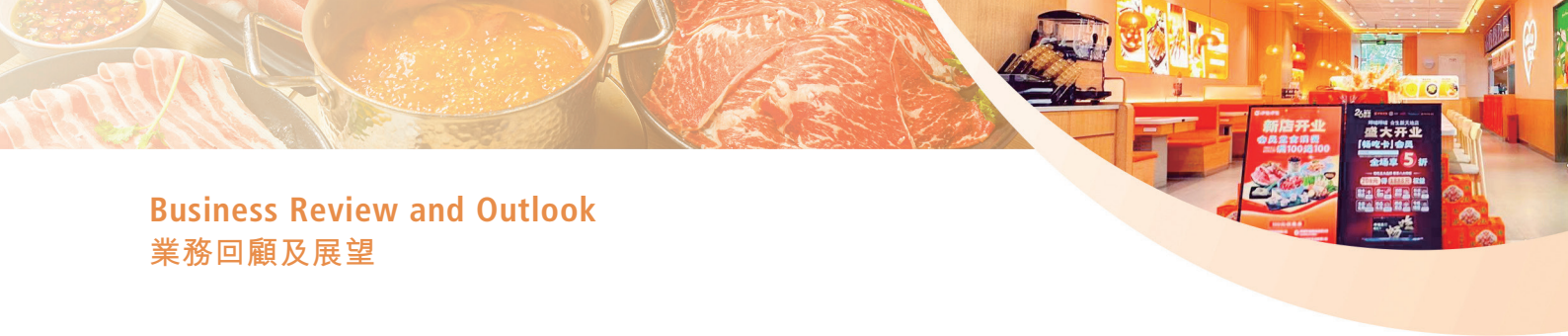
本集團的收入由二零二三年的人民幣5,918.0百萬元減少19.7%至二零二四年的人民幣4,754.8百萬元。由於受到激烈的行業持續競爭及消費需求趨於理性的影響，致使二零二四年餐飲業態整體營收呈現同比回落態勢。同時，本集團於二零二四年新開設65間呷哺呷哺餐廳和13間湊湊餐廳成功擴張並加強餐廳網絡。



REVENUE 收入  
RMB 人民幣

4,754.8 Million  
百萬元





## Business Review and Outlook 業務回顧及展望

### INDUSTRY REVIEW

In 2024, the catering industry showed a polarization pattern. On one hand, a large number of small and medium-sized restaurants have closed down or exited the market due to intense competition; on the other hand, nearly 3.6 million catering enterprises have been newly registered, which led to a continuous expansion in the industry scale. In 2024, consumers were more cautious, with a decline in per capita consumption, while the demand for cost-effectiveness and high quality remained high. Under such an external environment, catering enterprises were actively seeking new development paths. Some enterprises were sounding out the low-priced market by cutting price or launching sub-brands, while many were exploring overseas markets in an attempt to achieve globalization in the catering industry.

In 2024, the Group continued to advance its overseas expansion strategy, based on its operations in China Hong Kong, China Taiwan, and Singapore to create a global hotpot brand. Through continuous innovation and improvement of service quality, the Group has maintained strong competitiveness in the fierce market competition and continuously led the industry trend.



### 行業回顧

二零二四年，餐飲行業呈現出冰火兩重天的局面。一方面，大量中小餐廳因市場競爭激烈而倒閉或退出市場；另一方面，新增註冊餐飲企業接近360萬家，行業規模持續擴大。消費者在二零二四年更加謹慎，人均消費下滑，同時對性價比和高品質的要求依然較高。面對這樣的外部環境，餐飲企業紛紛尋求新的發展路徑：一些企業通過降價或推出副牌試探低價市場，不少企業開拓海外市場，試圖實現餐飲全球化。

集團在二零二四年持續推進出海戰略，以中國香港、中國台灣及新加坡等地的經營為基礎，打造全球化火鍋品牌效應。通過不斷創新和提升服務質量，集團在激烈的市場競爭中保持了較強的競爭力，並持續引領行業潮流。



Number of restaurants  
餐廳數量達到

957 家



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

54.8 元

Xiabuxiabu 呷哺呷哺



123.5 元

Coucou 湊湊

## Business Review and Outlook

### 業務回顧及展望

## OVERALL BUSINESS AND FINANCIAL PERFORMANCE

### The Group's restaurant network

In 2024, the Group opened a total of 78 new restaurants, including 65 Xiabuxiabu restaurants and 13 Coucou restaurants. In addition, the Group closed a total of 219 restaurants, including 138 Xiabuxiabu restaurants and 73 Coucou restaurants in 2024 as some of the restaurants were in locations that were not able to present the Xiabuxiabu "value for money" brand image and also due to various commercial reasons. In aggregate, the Group's total number of restaurants in operation was 957 as at 31 December 2024.

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

## 整體業務及財務表現

### 本集團的餐廳網絡

於二零二四年，本集團新開張合共78間餐廳，包括65間呷哺呷哺餐廳及13間湊湊餐廳。此外，由於部分餐廳所在位置無法突顯呷哺呷哺「高性價比」品牌形象，以及由於各種商業原因，二零二四年本集團合共關閉219間餐廳，包括138間呷哺呷哺餐廳、73間湊湊餐廳等。於二零二四年十二月三十一日，本集團旗下營業餐廳總數為957間。

下表載列於所示日期本集團按地區劃分的呷哺呷哺餐廳數量（「#」）：

As at 31 December  
於十二月三十一日

		2024 二零二四年		2023 二零二三年	
		#	%	#	%
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	319	42.0	317	38.1
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	312	41.0	309	37.1
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	126	16.6	202	24.2
Other markets <sup>(4)</sup>	其他市場 <sup>(4)</sup>	3	0.4	5	0.6
<b>Total</b>	<b>總計</b>	<b>760</b>	<b>100.0</b>	<b>833</b>	<b>100.0</b>

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

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

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

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

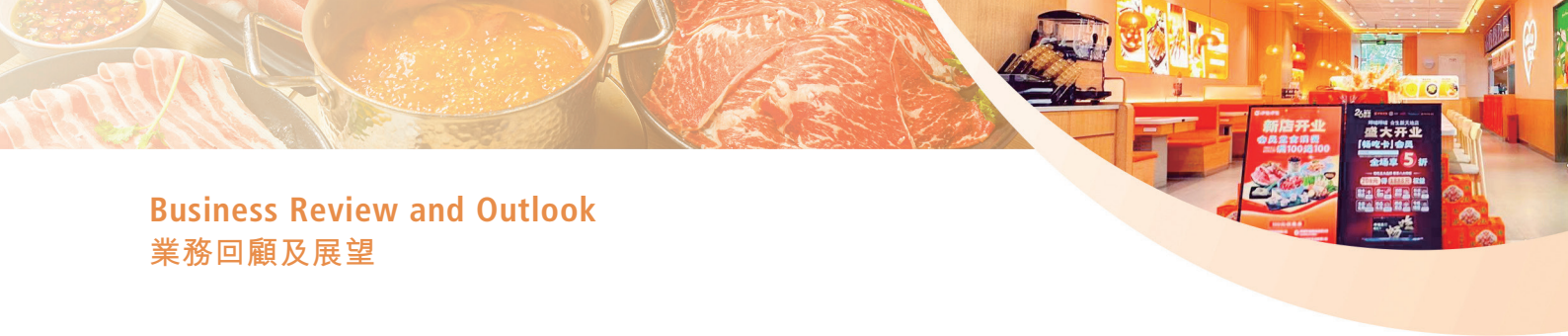
(1) 北京、上海、廣州和深圳。

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

(3) 除上文(1)和(2)所述1線及2線城市外的中國大陸所有城市。

(4) 中國台灣、中國香港和新加坡。





# Business Review and Outlook

## 業務回顧及展望

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

下表載列於所示日期本集團按地區劃分的湊湊餐廳數量(「#」)：

		As at 31 December 於十二月三十一日			
		2024 二零二四年		2023 二零二三年	
		#	%	#	%
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	70	35.6	91	35.4
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	108	54.8	143	55.6
Tier 3 cities <sup>(3)</sup>	3線城市 <sup>(3)</sup>	3	1.5	9	3.5
Other markets <sup>(4)</sup>	其他市場 <sup>(4)</sup>	16	8.1	14	5.5
<b>Total</b>	<b>總計</b>	<b>197</b>	<b>100.0</b>	<b>257</b>	<b>100.0</b>

- (1) Beijing, Shanghai, Guangzhou and Shenzhen.

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

(3) Taizhou, Zhangzhou and Huzhou.

(4) Hong Kong, China, Taiwan, China and Singapore.
- (1) 北京、上海、廣州和深圳。

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

(3) 泰州、漳州和湖州。

(4) 中國香港、中國台灣和新加坡。

## Business Review and Outlook

### 業務回顧及展望

#### Key operational information for the Group's restaurants

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

#### 有關本集團餐廳的主要營運資料

下表載列於所示年度本集團按地區劃分的呷哺呷哺餐廳的若干主要表現指標：

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年	2023 二零二三年
<b>Net revenue (in RMB thousands)</b>	<b>淨收入(人民幣千元)</b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	1,227,399	1,470,699
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	754,260	1,006,216
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	417,595	584,335
Other markets <sup>(4)</sup>	其他市場 <sup>(4)</sup>	37,230	20,173
<b>Total</b>	<b>總計</b>	<b>2,436,484</b>	<b>3,081,423</b>
<b>Average spending per customer (RMB)<sup>(5)</sup></b>	<b>顧客人均消費(人民幣元)<sup>(5)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	55.5	63.4
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	52.9	60.4
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	53.3	61.2
Other markets <sup>(4)</sup>	其他市場 <sup>(4)</sup>	145.4	131.4
		54.8	62.2
<b>Seat turnover rate (x)<sup>(6)</sup></b>	<b>翻座率(倍)<sup>(6)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	3.1	3.2
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	2.2	2.4
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	1.9	2.0
Other markets <sup>(4)</sup>	其他市場 <sup>(4)</sup>	2.5	2.6
		2.5	2.6

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州和深圳。

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

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

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

(3) 除上文(1)和(2)所述1線及2線城市外的中國大陸所有城市。

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

(4) 中國台灣、中國香港和新加坡。

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

(5) 以年內呷哺呷哺餐廳銷售所得收入除以年內呷哺呷哺餐廳顧客總流量計算。

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

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



## Business Review and Outlook

### 業務回顧及展望

In 2024, revenue contribution from Xiabuxiabu and Coucou restaurants continued to be the main source of revenue of the Group, and contributed 96.3% as a percentage of the Group's total revenue. In the face of the current fierce competition in the catering market, Xiabuxiabu has achieved full-time supply, multi-scenario expansion and regional customization to boost customer visits. In 2024, Xiabuxiabu still achieved a commendable seat turnover rate of 2.5x, fully demonstrating its solid operational strength. At the same time, Xiabuxiabu continuously enriched delivery-made cooked food products, created a dining environment and dining experience suitable for a specific period of time, and strengthened the deep cultivation of business in southern China while consolidating the stable growth of strong northern regions.

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

二零二四年，呷哺呷哺及湊湊餐廳收入仍為本集團收入主要來源，佔本集團總收入的百分比為96.3%。面對當前激烈競爭的餐飲市場，呷哺呷哺實現全時段供給，多場景拓展，區域化定制，以提升客戶到店頻次，二零二四年呷哺呷哺翻座率仍然取得了2.5倍的較好成績，充分展示了自身堅實的運營實力。與此同時，不斷充實外送熟食產品線，打造適合特定時段的就餐環境和就餐體驗，鞏固北方強勢區域的穩定增長同時，加強對南方區域業務的深耕。

下表載列於所示年度本集團呷哺呷哺餐廳的同店銷售額及銷售增長率：

**For the year ended 31 December**  
**截至十二月三十一日止年度**  
**2024**                      **2023**  
**二零二四年**              **二零二三年**

<b>Number of same-store*</b>	<b>同店數量*</b>		
Tier 1 cities	1線城市	312	
Tier 2 cities	2線城市	309	
Tier 3 cities and below	3線城市及以下	183	
Other markets	其他市場	3	
<b>Total</b>	<b>總計</b>	<b>807</b>	
<b>Same-store sales (in RMB million)</b>	<b>同店銷售額(人民幣百萬元)</b>		
Tier 1 cities	1線城市	1,006.1	1,295.4
Tier 2 cities	2線城市	659.8	864.4
Tier 3 cities and below	3線城市及以下	369.2	499.7
Other markets	其他市場	21.7	22.5
<b>Total</b>	<b>總計</b>	<b>2,056.8</b>	<b>2,682.0</b>
<b>Same-store sales growth (%)</b>	<b>同店銷售增長率(%)</b>		
Tier 1 cities	1線城市	(22.3)	
Tier 2 cities	2線城市	(23.7)	
Tier 3 cities and below	3線城市及以下	(26.1)	
Other markets	其他市場	(3.6)	
		<b>(23.3)</b>	

\* Including restaurants that commenced operations prior to the beginning of the years under comparison and opened for the same number of days in both 2023 and 2024.

\* 包括比較年度開始前開始營運及於二零二三年及二零二四年兩個年度期間內開門營業日數相同的餐廳。

## Business Review and Outlook

### 業務回顧及展望

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

下表載列於所示年度本集團按地區劃分的湊湊餐廳的若干主要表現指標：

**For the year ended 31 December**  
**截至十二月三十一日止年度**  
**2024** 2023  
**二零二四年** 二零二三年

<b>Net revenue (in RMB thousands)</b>	<b>淨收入 (人民幣千元)</b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>1,141,792</b>	1,019,596
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>334,744</b>	1,227,989
Tier 3 cities <sup>(3)</sup>	3線城市 <sup>(3)</sup>	<b>35,947</b>	58,982
Other markets <sup>(4)</sup>	其他市場 <sup>(4)</sup>	<b>362,714</b>	311,236
<b>Total</b>	<b>總計</b>	<b>1,875,197</b>	2,617,803
<b>Average spending per customer (RMB)<sup>(5)</sup></b>	<b>顧客人均消費 (人民幣元)<sup>(5)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>122.3</b>	140.9
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>119.8</b>	130.0
Tier 3 cities <sup>(3)</sup>	3線城市 <sup>(3)</sup>	<b>112.8</b>	129.3
Other markets <sup>(4)</sup>	其他市場 <sup>(4)</sup>	<b>276.8</b>	273.0
		<b>123.5</b>	142.3
<b>Table turnover rate (x)<sup>(6)</sup></b>	<b>翻枱率 (倍)<sup>(6)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>1.6</b>	2.2
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>1.4</b>	1.9
Tier 3 cities <sup>(3)</sup>	3線城市 <sup>(3)</sup>	<b>1.2</b>	1.8
Other markets <sup>(4)</sup>	其他市場 <sup>(4)</sup>	<b>2.1</b>	2.2
		<b>1.6</b>	2.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州和深圳。

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

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

(3) Taizhou, Zhangzhou and Huzhou.

(3) 泰州、漳州和湖州。

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

(4) 中國香港、中國台灣和新加坡。

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

(5) 以年內湊湊餐廳銷售所得收入除以年內湊湊餐廳顧客總流量計算。

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

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



## Business Review and Outlook

### 業務回顧及展望

In 2024, due to the impact of economic downturn, the dine-in customer flow of Coucou restaurants could not fully restore, and the table turnover rate of Coucou restaurants slightly decreased from 2.0x in 2023 to 1.6x in 2024. Average spending per customer was RMB123.5 in 2024, compared to RMB142.3 in 2023, representing a decrease of 13.2% as compared with that in 2023. In response to the changes in the market environment, Coucou began trying to increase customer traffic to dine-in through online platforms in 2024.

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

於二零二四年，由於經濟下行影響，湊湊餐廳堂食客流未能完全恢復，湊湊餐廳的翻枱率由二零二三年的2.0倍略有下降至二零二四年的1.6倍。二零二四年顧客人均消費為人民幣123.5元，而二零二三年為人民幣142.3元，較二零二三年下降13.2%，湊湊為應對此市場環境變化，在二零二四年開始嘗試通過線上平台引流至堂食消費。

下表載列於所示年度本集團湊湊餐廳的同店銷售額及銷售增長率：

**For the year ended 31 December**  
**截至十二月三十一日止年度**  
**2024**                      **2023**  
**二零二四年**              **二零二三年**

<b>Number of same-store*</b>	<b>同店數量*</b>		
Tier 1 cities	1線城市	92	
Tier 2 cities	2線城市	139	
Tier 3 cities	3線城市	9	
Other markets	其他市場	14	
<b>Total</b>	<b>總計</b>	<b>254</b>	
<b>Same-store sales (in RMB million)</b>	<b>同店銷售額(人民幣百萬元)</b>		
Tier 1 cities	1線城市	572.4	904.0
Tier 2 cities	2線城市	699.8	1,121.0
Tier 3 cities	3線城市	25.0	47.2
Other markets	其他市場	337.8	331.3
<b>Total</b>	<b>總計</b>	<b>1,635.0</b>	<b>2,403.5</b>
<b>Same-store sales growth (%)</b>	<b>同店銷售額增長率(%)</b>		
Tier 1 cities	1線城市	(36.7)	
Tier 2 cities	2線城市	(37.6)	
Tier 3 cities	3線城市	(47.0)	
Other markets	其他市場	2.0	
		<b>(32.0)</b>	

\* Including restaurants that commenced operations prior to the beginning of the years under comparison and opened for the same number of days in both 2023 and 2024.

\* 包括比較年度開始前開始營運及於二零二三年及二零二四年兩個年度期間內開門營業日數相同的餐廳。



## Business Review and Outlook

### 業務回顧及展望

## OUTLOOK FOR 2025

### Business Outlook

In 2024, the domestic consumer market as a whole showed a recovery trend, but there were changes in the structure of consumption, with certain consumers preferring products and services with high cost performance.

Looking ahead to 2025, expanding domestic demand and boosting consumption will remain the key driving forces for China's economic growth. The government will continue to stimulate consumption potential through policy guidance, particularly through digital and innovative services to enhance consumer experience. In terms of monetary policy, the interest rate is expected to remain low, which will be conducive to reducing corporate financing costs and promoting investment and consumption.

The Group will continue to focus on ensuring the quality and safety of ingredients, improving the dining experience, and enhancing customer brand recognition. Facing intense market competition, we will further capitalize on our strengths in supply chain, reputation and scale to boost competitiveness through innovative services and products.

Going into 2025, the Group will continue to implement the following strategies:

### Restaurants opening strategy

In 2025, the Xiabuxiabu brand will focus on its presence in the market such as Beijing, Hebei, Shanghai, Guangzhou, and Shenzhen, so as to create a bright image of value mini hotpot through high-quality products and classic set meal. The Group plans to open not less than 95 restaurants under the Xiabuxiabu brand in 2025 with the seat turnover rate of at least 3x. The goal is to enhance the appeal and influence of the Xiabuxiabu brand and further consolidate the market share of existing restaurants. We strive to open more high-profit new restaurants at top-level projects such as large-scale entertainment theme parks, airports, and train stations, which are high-traffic locations.

In 2025, Coucou will adopt a prudent strategy for restaurant opening, selecting only premium shopping malls in Mainland China to open restaurants, and will collaborate with reputable commercial properties of strong brand to enhance brand momentum, focusing on quality instead of quantity.

## 二零二五年展望

### 業務展望

二零二四年，國內消費市場整體表現復甦態勢，但消費結構出現變化，部分消費者更傾向於性價比高的產品和服務。

展望二零二五年，擴大內需和促進消費仍將是中國經濟增長的重要驅動力。政府將繼續通過政策引導，激發消費潛力，特別是通過數字化和創新服務來提升消費體驗。從貨幣政策來看，低利率環境預計將持續，這將有利於降低企業融資成本，促進投資和消費。

本集團將繼續著重於保障食材優質及安全、改善用餐體驗及增強客戶對品牌認同感。面對激烈的市場競爭，我們將進一步發揮供應鏈、口碑及規模優勢，通過創新服務和產品來提升競爭力。

在二零二五年，本集團將繼續執行下列策略：

### 開店策略

二零二五年，呷哺呷哺品牌將深耕北京、河北、上海、廣州、深圳等區域，通過優質產品和經典套餐打造高性價比小火鍋的鮮明形象。集團規劃呷哺呷哺品牌在二零二五年開業餐廳不低於95間，翻座率至少為3倍，目標旨在提升呷哺呷哺品牌號召力和影響力，及進一步鞏固原有餐廳市場佔有率。爭取在頂級項目如大型娛樂主題樂園、機場、火車站等客流密集點位開出更多高利潤新餐廳。

二零二五年，湊湊採取謹慎的開店策略，僅會選擇大陸地區優質商場進駐開店，與強勢品牌的知名商業地產聯合提升品牌勢能，重質不重量。



## Business Review and Outlook

### 業務回顧及展望

In 2024, the Group continued to deepen its global strategic layout and strengthened its competitiveness in overseas markets through a dual-track strategy of “localization + brand upgrading”. In terms of major markets in the Asia-Pacific region, the Group dedicated to building the international image of the “Coucou” brand, successfully achieving a strategic transformation breakthrough from single region to all regions. In terms of the Hong Kong market, while consolidating the stable operations of its 11 restaurants in Hong Kong, the Group opened one new directly operated restaurant and aggressively entered the Taiwan market as a “Taiwanese Hotpot Culture Ambassador”. The first restaurant in Taiwan was opened at Taipei Dome, featuring the dual selling points of “traditional soup base flavors + modern and stylish space”, and integrating traditional and innovative elements. Upon opening, it quickly became one of the popular local dining brands, showing its strong cross-cultural adaptability.

### Branding strategy

The Xiabuxiabu brand focused on locking target customer group, starting from promoting product competitiveness upgrade and brand value upgrade to continuously implement the following “Four Optimisations” strategies: (1) product variety enrichment: developing products for all time periods to form a diversified product matrix; (2) excellent set meal advantages: the set meal is adjusted to a new model, and the advantages of beef and lamb industry are created based on Yishun; (3) personalised member experience: care and warmth are conveyed to our customers through the integration of membership digital marketing and brand culture, and Xiabuxiabu launches popular co-branded peripheral products with internationally renowned brand images; and (4) refined operations: we deeply focus on student customer groups, timely launching student monthly cards and exclusive student set meal packages, and refining operations for student customer groups of all age segments.

In 2025, Coucou will continue to focus on the development of its menu, including the variety of dishes, the monthly new product plan and the customer ordering experience.

Membership operations will remain a key focus in 2025, with the brand significantly optimizing its previous community operation efforts to enhance member engagement and repurchase rates.

For the development of new customer groups, we shall remain focus on the university students as the main target, and actively develop corporate customers to dine-in the restaurant.

本集團於二零二四年持續深化全球戰略佈局，以「在地化深耕+品牌升級」雙軌並進策略強化海外市場競爭力。針對亞太地區重點市場，集團傾力打造「湊湊」品牌國際化形象，成功實現從單點突破到全區域滲透的戰略轉型。香港市場方面，集團在鞏固香港 11 間門店穩健經營基礎上，新增設 1 間直營店，同時以「台味火鍋文化大使」之姿強勢進軍台灣市場。首間台灣餐廳落戶台北大巨蛋，以「古早味鍋底+現代時尚空間」雙重賣點，融合傳統與創新元素，開業後迅速躋身當地人氣餐飲品牌行列，彰顯品牌強大的跨文化適應力。

### 品牌策略

呷哺呷哺品牌專注鎖定目標客戶群，從推動產品競爭力升級和品牌價值升級入手，持續推行「四化」策略，1) 產品品種豐富化，全時段開發產品，形成多樣化產品矩陣；2) 套餐優勢極致化，套餐調整為新模型，依託伊順打造牛羊肉行業優勢性；3) 會員體驗人性化，會員數位化行銷注入品牌文化，推送主打關懷和溫暖；及聯合國際知名品牌形象推出深受消費者喜愛的聯名周邊產品；及 4) 運營精細化，深耕學生客群，適時推出學生月卡及學生專屬優惠套餐，精細化運營各年齡段學生客群。

二零二五年，湊湊將繼續致力於對於菜單的打造，包括菜品豐富度、月月新品計劃及顧客點餐體驗等。

會員運營依然是二零二五年的重點工作，品牌將對過往的社群運維工作進行大幅優化，拉升會員活力及複購。

對於新客群的開發，依然會以大學生客群為主耕耘對象，並積極開發企業用戶到餐廳團建的用餐場景。

## Business Review and Outlook

### 業務回顧及展望

#### Product strategy

The Group will continue to strengthen its global supply chain system to consolidate cost advantages. In terms of product strategy, the “pyramid price principle” will be adopted in markets covering all customer groups. The Group will offer an immersive dining experience through the Coucou brand in the high-end segment, and reinforce the youthful image in mid-range market through the Xiabuxiabu brand, while also develop light catering to expand into lower-tier market.

Xiabuxiabu restaurant will make continuous innovations to upgrade and enrich its product offering while continuing to serve the classic delicacy of the Xiabuxiabu brand. In 2025, Xiabuxiabu will launch a variety of creative and delicious new products, such as the refreshing tangerine salt soup base with “a sweet and sour taste”, New Zealand Romney lamb chops from 6-month-old lambs raised on natural pastures in New Zealand, as well as Chinese hamburgers with selected high-quality pork belly and crispy skin, and the delicious and crispy boneless chicken with a spicy flavor, etc. The tomato soup base, mushroom soup base, and Sukiyaki soup base will be upgraded and iterated to create a fresher and more diverse product matrix, satisfying consumers’ more varied choices of dishes.

Coucou will continue to supplement and expand its product matrix of soup bases in 2025, planning for each restaurant to offer about 10 new soup bases for consumers to choose from, so as to meet the taste preferences of different groups of customers. In terms of other dishes, Coucou will also continue to innovate according to consumers’ preference to create hot and special dishes.

#### Supply Chain Strategy

The Group has focused on rapid response to consumer demands as a core starting point, to enhance overall supply chain efficiency, control costs, and improve core competitiveness through optimizing resource allocation, process management, and technology application, so as to ensure the freshness of ingredients from source to dining table to the maximum extent. At the same time, the Group has reduced inventory costs and the risk of stockouts through precise demand forecasting and rational inventory structure configuration. In addition, the Group has maintained a win-win attitude by sharing information with upstream suppliers and achieving data transparency through the SRM system. The Group has established a comprehensive supplier management system, dynamically adjusting supplier cooperation strategies based on performance evaluations (such as quality, delivery time, and cost). On the technical front, the Group is data-driven and results-oriented, continuously optimizing the precision of procurement demand forecasts by integrating its own operational characteristics, market trend changes, seasonal factors, and regional consumer preferences. The Group has leveraged the advantages of big data to achieve real-time monitoring of supply chain indicators and in-depth analysis of various business data.

#### 產品策略

集團將持續強化全球化供應鏈體系鞏固成本優勢。在產品戰略方面，將以「金字塔型價格原則」佈局全客群市場：高端線以湊湊品牌提供沉浸式用餐體驗，中價位市場由呷哺呷哺品牌強化年輕化形象，同時開發輕食拓展下沉市場。

呷哺呷哺餐廳將在傳承呷哺呷哺經典美味的同時不斷延展創新，持續發力產品端。二零二五年將推出「酸甜清爽就是柚」的柚子鹽鍋底，來自紐西蘭牧場6個月以上天然牧草飼養的紐西蘭至臻草飼羅姆尼羔羊排肉，精選優質五花肉、皮酥肉香、肥瘦相間的香酥肉夾饅，金黃酥脆、香嫩多汁的熱辣香骨雞等眾多創意和美味兼具的新品，對番茄鍋底、菌湯鍋底、壽喜鍋底進行升級反覆運算，打造更新鮮和豐富的產品矩陣，滿足消費者更多樣的菜品選擇。

湊湊將於二零二五年持續補充及擴大有料鍋底的產品矩陣，規劃同一餐廳將擁有約10款的有料鍋底供消費者選擇，滿足不同顧客的口味喜好。其他菜品方面，湊湊也將根據消費者喜歡持續創新，打造爆品及特色菜品。

#### 供應鏈策略

本集團以快速響應消費者需求為核心出發點，通過優化資源配置、流程管理和技術應用來提高整體供應鏈的效率、控制成本、提升核心競爭力，最大程度的保障食材從源頭到餐桌的新鮮度。同時集團通過精確的需求預測以及合理的庫存結構配置，來降低存貨成本或缺貨風險。此外，本集團秉持著共贏的態度，與上游供應商進行信息共享，並通過供應商關係管理系統實現數據的透明化。集團建立了完善的供應商管理體系，基於業績評估（質量、交期、成本等）動態調整供應商的合作策略。技術層面上，集團以數據為驅動、以結果為導向，結合自身的經營特點、市場趨勢變化、季節性因素以及區域性消費者偏好等因素，不斷優化採購需求預測的精度，並利用大數據的優勢，實現供應鏈指標的實時監控，以及各類商業數據的深度分析。





## Business Review and Outlook

### 業務回顧及展望

#### Talent development strategy

In 2024, the Company continued to actively recruit externally for regional managers and operation managers, implemented a performance evaluation policy that promoted meritocracy and allowed for both upward and downward mobility, optimized the structure of management personnel, and enhanced brand competitiveness. Coucou brand division further vigorously launched the “Elite Store Manager” internal training and external recruitment project during this year. Dozens of experienced and capable high-quality restaurant manager candidates were recruited nationwide to strengthen frontline operational management by boldly employing young and energetic talents, which played a positive role in enhancing restaurant service quality and operational performance. Xiabuxiabu brand division will continuously strengthen its campus recruitment plan, and collaborate with more institutions to select young, high-quality, innovative, and energetic personnel while promoting the company brand, products, and employer brand during campus recruitment, continuously enhance the awareness and favorability of this segment of young consumers towards the Group’s brand.

In terms of incentive mechanism, continuous optimization and improvement of the incentive mechanism within the operational system are carried out to encourage employees to focus on performance, sales and profits improvement, so as to achieve a win-win situation between the Company and employees. Moreover, the bonus mechanism for certain functional departments closely related to operations has been further improved, thereby linking the bonus mechanism with performance results to promote a results-oriented performance culture. The appraisal cycle has been changed from annual to monthly to enhance employees’ attention to performance, quick response and full cooperation and support.

#### Marketing strategy

The Group will adhere to the concept of brand strategic upgrading and build competitive advantages through three major dimensions: firstly, the Group will focus on deepening brand value, creating a differentiated product matrix through refined operations to precisely meet the needs of core customer groups, and relying on innovative design and scenario-based presentation to construct an immersive sensory experience. Secondly, the Group will establish a diversified communication matrix, integrating digital media ecosystems (self-media operations + precise placement), outdoor landmark exposure, and a deep interaction system with members to achieve a unified enhancement of brand awareness and effectiveness. At the same time, the Group will strengthen the communication of product value, showcase the core competitiveness of its products in a three-dimensional manner through story based marketing and experiential consumption scenarios, thus building a complete path from brand awareness to consumption transformation.

#### 人才發展策略

二零二四年度公司持續大力開展區總、營運經理等崗位對外的招募，實施優勝劣汰、可上可下的績效考核政策，優化管理人員結構，提升品牌競爭力。在今年湊湊品牌事業部進一步大力啟動「菁英店長」內部培養及外招專案，全國各區域外招補充了數十名有經驗有能力的高素質餐廳經理人選，大膽起用年輕有衝勁的人才來加強一線運營管理力度，對餐廳服務品質與營運績效提升起到非常好的作用。呷哺品牌事業部不斷強化校園招聘計劃，持續與更多院校合作加以選拔年輕、高素質、有想法、有活力的人員，在校園招聘的同時進行公司品牌、產品和僱主品牌宣傳建設，持續提升這一部份年輕消費者對集團品牌的認知及好感度。

激勵機制方面，持續對營運體系的激勵機制進行優化及改善，激勵員工重點關注業績、提升銷額及利潤，實現公司與員工的共創共贏。此外也還對部份和營運關係較密切的職能部門獎金機制進一步優化，將獎金機制與業績結果關聯，推動結果導向的績效文化，考核週期從年度改為月度，提升人員對於業績的關注度、快速響應並全力配合支持。

#### 營銷策略

本集團將秉持品牌戰略升級理念，通過三大維度構築競爭優勢：首先聚焦品牌價值深耕，以精細化運營打造差異化產品矩陣，精準對接核心客群需求，依托創新設計與場景化呈現，構建沉浸式感官體驗；其次搭建多元化傳播矩陣，整合數字媒體生態（自媒體運營+精準投放）、戶外地標曝光及會員深度互動體系，實現品效合一的品牌聲量提升；同時強化產品價值傳達，通過故事化營銷與體驗式消費場景，立體化展現產品核心競爭力，最終構建從品牌認知到消費轉化的完整路徑。



## Business Review and Outlook

### 業務回顧及展望

The Group will continue to strengthen the advantages of cross-brand synergies, using the “membership all-you-can-eat card” as the core vehicle to build a comprehensive membership service matrix including Xiabuxiabu, Coucou Hotpot, Tea Mi Tea and Xiabu Food. Through precise membership operation strategies, the Group will deepen the full life-cycle interaction with high-net-worth members across dimensions such as the integration of consumption scenarios, product portfolio innovation and the extension of value-added services, fully demonstrating the strategic value of “one-stop catering consumption solution”, and continuously enhancing brand stickiness among loyal customer groups. In 2024, the Group added nearly 5.03 million new members through the Group’s membership system with a cumulative total of approximately 42 million members. The number of member consumption almost reached 7.20 million, and the frequency of member consumption increased to 3.33 times, which was increased by 1.4x year-on-year. At the same time, over 2 million all-you-can-eat cards were sold in 2024, with an amount exceeding RMB420 million. The member consumption frequency of the all-you-can eat card increased by 3x as compared with that of ordinary members, and the per capita repurchase spending amounted to RMB488, representing an increase of 1.5x as compared with that of ordinary members, thus laying a good foundation for improving customer loyalty in the long run.

集團將持續強化跨品牌協同優勢，以「集團會員暢吃卡」為核心載體，構建覆蓋呷哺呷哺、湊湊火鍋、茶米茶及呷哺食品的全品類會員服務矩陣。透過精準化會員運營策略，在消費場景融合、產品組合創新、增值服務延伸等維度，深化與高淨值會員的全生命周期互動，全面展現「一站式餐飲消費解決方案」的戰略價值，持續提升忠誠客群的品牌黏性。二零二四年呷哺集團通過集團會員體系，新增招募會員近503萬，累計會員總數約4,200萬人，會員消費人數近720萬，會員消費頻次提升至3.33次，同比提高1.4倍。同時二零二四年暢吃卡項目完成售卡超過200萬張，金額超過人民幣4.2億元，暢吃卡會員消費頻次較普通會員提升3倍，人均複購消費金額達人民幣488元，較普通會員提升1.5倍，為長遠提升客戶忠誠度打下了良好的基礎。



## Management Discussion and Analysis

### 管理層討論及分析

		Year ended 31 December 截至十二月三十一日止年度				Year-on-year change 同比變動
		2024 二零二四年		2023 二零二三年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Revenue	收入	4,754,843	100.0	5,917,962	100.0	(19.7)
Other income	其他收入	57,402	1.2	139,798	2.4	(58.9)
Raw materials and consumables used	所用原材料及耗材	(1,672,795)	(35.2)	(2,214,423)	(37.4)	(24.5)
Staff costs	員工成本	(1,612,569)	(33.9)	(1,862,892)	(31.5)	(13.4)
Property rentals and related expenses	物業租金及相關開支	(298,094)	(6.3)	(311,085)	(5.3)	(4.2)
Utilities expenses	公用事業費用	(197,188)	(4.1)	(225,872)	(3.8)	(12.7)
Depreciation and amortisation	折舊及攤銷	(777,245)	(16.3)	(928,600)	(15.7)	(16.3)
Other expenses	其他開支	(368,744)	(7.8)	(431,620)	(7.3)	(14.6)
Other gains and losses	其他收益及虧損	(203,662)	(4.3)	(135,213)	(2.3)	50.6
Finance costs	財務成本	(71,084)	(1.5)	(72,430)	(1.2)	(1.9)
<b>Loss before tax</b>	<b>稅前虧損</b>	<b>(389,136)</b>	<b>(8.2)</b>	<b>(124,375)</b>	<b>(2.1)</b>	<b>212.9</b>
Income tax expense	所得稅開支	(9,341)	(0.2)	(70,070)	(1.2)	(86.7)
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(398,477)</b>	<b>(8.4)</b>	<b>(194,445)</b>	<b>(3.3)</b>	<b>104.9</b>
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(398,477)</b>	<b>(8.4)</b>	<b>(194,445)</b>	<b>(3.3)</b>	<b>104.9</b>

## Management Discussion and Analysis

### 管理層討論及分析

#### Revenue

The Group's revenue decreased by 19.7% from RMB5,918.0 million in 2023 to RMB4,754.8 million in 2024. The Group closed 138 Xiabuxiabu restaurants and 73 Coucou restaurants in 2024 as a result of the intense competition in the industry and rational consumer demand, resulting in the overall revenue of the catering industry in 2024 showing a year-on-year decline. Nevertheless, facing the challenges mentioned above during the year, revenue from the Xiabuxiabu decreased by 13.1% from RMB3,023.9 million in 2023 to RMB2,629.2 million in 2024; and revenue from Coucou decreased by 26.5% from RMB2,651.9 million in 2023 to RMB1,948.3 million in 2024. On the other hand, revenue from the condiment products increased by 5.7% from RMB122.0 million in 2023 to RMB129.0 million in 2024 mainly attributable to the increase in sales through the online e-commerce channel in 2024, which resulted in the addition of frozen products.

#### Other income

The Group's other income decreased by 58.9% from RMB139.8 million in 2023 to RMB57.4 million in 2024, mainly due to the decrease in subsidies received in 2024 as a result of the expiry of the deduction policy of value-added tax at the end of 2023.

#### Raw materials and consumables used

The Group's raw materials and consumables cost decreased by 24.5% from RMB2,214.4 million in 2023 to RMB1,672.8 million in 2024, which was attributable to the decrease in restaurant traffic and sales. Benefiting from the advantages of centralised procurement and the improvement of ingredients utilisation, the Group's cost of raw materials and consumables in 2024 as a percentage of the Group's revenue decreased from 37.4% in 2023 to 35.2% in 2024, thereby effectively reducing the average procurement unit price.

#### 收入

本集團的收入由二零二三年的人民幣5,918.0百萬元減少19.7%至二零二四年的人民幣4,754.8百萬元。由於受到激烈的行業持續競爭及消費需求趨於理性的影響，本集團於二零二四年關閉138間呷哺呷哺餐廳和73間湊湊餐廳，致使二零二四年餐飲業態整體營收呈現同比回落態勢。呷哺呷哺業務收入由二零二三年的人民幣3,023.9百萬元減少13.1%至二零二四年的人民幣2,629.2百萬元；及湊湊業務收入由二零二三年的人民幣2,651.9百萬元減少26.5%至二零二四年的人民幣1,948.3百萬元。在另一方面，調料產品業務銷售收入由二零二三年的人民幣122.0百萬元增加5.7%至二零二四年的人民幣129.0百萬元，主要歸因於二零二四年提升線上電商渠道銷售力度及增加了凍品類產品。

#### 其他收入

本集團的其他收入由二零二三年的人民幣139.8百萬元減少58.9%至二零二四年的人民幣57.4百萬元，主要由於去年同期因增值稅加計扣除政策而取得的補貼，該規定止於二零二三年末。

#### 所用原材料及耗材

本集團的原材料及耗材成本由二零二三年的人民幣2,214.4百萬元減少24.5%至二零二四年的人民幣1,672.8百萬元，此乃由於餐廳客流和銷售減少所致。得益集中採購及食材利用率提升的優勢，本集團二零二四年原材料及耗材成本佔本集團收入的百分比由二零二三年的37.4%下降至二零二四年的35.2%，平均採購單價有效降低。





## Management Discussion and Analysis

### 管理層討論及分析

#### Staff costs

The Group's staff costs decreased by 13.4% from RMB1,862.9 million in 2023 to RMB1,612.6 million in 2024, and the number of the Group's employees decreased from 28,665 as at 31 December 2023 to 22,504 as at 31 December 2024. The decrease in staff costs was mainly due to the closure of some loss-making restaurants.

#### Property rentals and related expenses

The Group's property rental and related expenses decreased by 4.2% from RMB311.1 million in 2023 to RMB298.1 million in 2024, which was mainly due to the closure of loss-making restaurants in 2024 leading to a decrease in total rental cost. Such saving in rental cost was partially offset by (i) decrease in property fee concessions and rent reductions in shopping malls in 2024 as compared to 2023; and (ii) property rentals in 2024 were significantly higher than in the previous year, resulting in an overall increase in property rentals. As a result of the aforementioned factors, and in light of the lower revenue recorded in 2024 as compared to 2023, the Group's property rental and related expenses as a percentage of the Group's revenue increased from 5.3% in 2023 to 6.3% in 2024.

#### Utilities expenses

The Group's utilities expenses decreased by 12.7% from RMB225.9 million in 2023 to RMB197.2 million in 2024 mainly due to a net decrease in the number of restaurants by 141 in 2024. Utility expenses as a percentage of the Group's revenue increased slightly from 3.8% in 2023 to 4.1% in 2024.

#### 員工成本

本集團的員工成本由二零二三年的人民幣1,862.9百萬元減少13.4%至二零二四年的人民幣1,612.6百萬元，本集團的員工人數由截至二零二三年十二月三十一日的28,665人減少至截至二零二四年十二月三十一日的22,504人。員工成本下降，主要由於公司關閉了部分虧損餐廳。

#### 物業租金及相關開支

本集團的物業租金及相關開支由二零二三年的人民幣311.1百萬元減少4.2%至二零二四年的人民幣298.1百萬元，乃主要由於二零二四年關閉了虧損的餐廳，導致總租金成本下降，但被以下因素部分抵銷(i)商場在物業租金及相關費用優惠力度及減免租金幅度比二零二三年有所減少；及(ii)二零二四年物業租金大幅高於上年度，導致物業租金整體上升。基於上述因素，以及二零二四年錄得的收入較二零二三年降低，本集團的物業租金及相關開支佔本集團收入的百分比由二零二三年的5.3%增加至二零二四年的6.3%。

#### 公用事業費用

本集團的公用事業費用由二零二三年的人民幣225.9百萬元減少12.7%至二零二四年的人民幣197.2百萬元，主要由於在二零二四年，餐廳數量淨減少141家。公用事業費用佔本集團收入的百分比由二零二三年的3.8%上升至二零二四年的4.1%，少幅上漲。

## Management Discussion and Analysis

### 管理層討論及分析

#### Depreciation and amortisation

The Group's depreciation and amortisation decreased by 16.3% from RMB928.6 million in 2023 to RMB777.2 million in 2024, mainly attributable to (i) the closure of 138 Xiabuxiabu restaurants and 73 Coucou restaurants in 2024; (ii) the decrease in amortisation as a result of the expansion of the Group's small-sized restaurant model; and (iii) decrease in provision of depreciation and amortisation as a result of the increase in impairment losses on certain non-current assets in 2024 compared to the same period in 2023. Depreciation and amortisation as a percentage of revenue increased from 15.7% in 2023 to 16.3% in 2024.

#### Other expenses

The Group's other expenses decreased by 14.6% from RMB431.6 million in 2023 to RMB368.7 million in 2024, which was attributable to the Group's cost control measures implemented in 2024 including (i) optimising supply chain planning and reducing logistics costs through digital distribution modelling; (ii) utilising warranty services and insurance to effectively reduce maintenance expense; and (iii) adjusting office staff structure to effectively reduce office and administrative expenses. Despite the decrease in other expenses as mentioned above, such expenses as a percentage of the Group's revenue was slightly increased from 7.3% in 2023 to 7.8% in 2024.

#### Other gains and losses

The Group recorded other net losses of RMB203.7 million in 2024, mainly because of the loss on closure of restaurants and impairment losses totaling approximately RMB262.0 million due to factors such as the closure or ongoing losses of some restaurants for the year ended 31 December 2024, as compared to the impairment losses of RMB164.3 million made in the previous year (see Note 9 to the consolidated financial statements).

#### Finance costs

The Group recorded finance costs of RMB71.1 million in 2024, mainly derived from interest on lease liabilities of RMB59.2 million.

#### 折舊及攤銷

本集團的折舊及攤銷由二零二三年的人民幣928.6百萬元減少16.3%至二零二四年的人民幣777.2百萬元，主要由於(i)二零二四年關閉呷哺餐廳138家及湊湊餐廳73家；(ii)集團擴展小面積餐廳模型減少攤銷金額；及(iii)於二零二四年的若干非流動資產減值損失較二零二三年同期增加，致使折舊及攤銷計提減少。折舊及攤銷佔收入的百分比從二零二三年的15.7%上升至二零二四年的16.3%。

#### 其他開支

本集團的其他開支由二零二三年的人民幣431.6百萬元減少14.6%至二零二四年的人民幣368.7百萬元，原因是本集團於二零二四年實施成本控制措施，包括(i)優化供應鏈規劃，通過數位化配送建模，降低物流費用；(ii)利用保修服務及保險有效降低維修開支；及(iii)調整辦公室人員結構，有效降低辦公及行政費用。儘管其他開支如上所述有所減少，但該開支佔本集團收入的百分比仍由二零二三年的7.3%輕微上升至二零二四年的7.8%。

#### 其他收益及虧損

本集團於二零二四年錄得其他淨虧損人民幣203.7百萬元，主要由於部份餐廳關閉或持續虧損等因素導致的閉店及減值損失等合計約人民幣262.0百萬元，而上年度減值虧損則為人民幣164.3百萬元（詳見綜合財務報表附註9）。

#### 財務成本

本集團於二零二四年錄得財務成本人民幣71.1百萬元，主要產生自租賃負債利息人民幣59.2百萬元。



## Management Discussion and Analysis

### 管理層討論及分析

#### Income tax expense

The Group's income tax expenses in 2024 amounted to RMB9.3 million as compared to an income tax expense of RMB70.1 million in 2023. This was due to a decrease in deferred tax assets of certain subsidiaries of the Company as at 31 December 2024 as compared to the corresponding period in 2023.

#### Liquidity and capital resources

In 2024, the Group financed its operations primarily through cash from the Group's operations.

#### Cash and cash equivalents

As at 31 December 2024, the Group had cash and cash equivalents of RMB362.7 million, which primarily consisted of cash on hand and demand deposits and which were mainly denominated in Renminbi (as to 62.9%), U.S. dollars (as to 18.6%), Hong Kong dollars (as to 14.5%), Taiwan New dollars (as to 2.3%) and Singapore dollars (as to 1.7%). The balance of cash and cash equivalents as at 31 December 2024 increased by approximately RMB233.3 million as compared with that of RMB129.4 million as at 31 December 2023, which was mainly due to the maturity of certain financial products at the end of 2024.

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

#### 所得稅開支

本集團二零二四年錄得所得稅開支人民幣9.3百萬元，而二零二三年則為所得稅開支人民幣70.1百萬元，乃由於二零二三年部分附屬公司遞延稅項資產淨額減少所致。

#### 流動資金及資本來源

於二零二四年，本集團主要以經營所得現金為其營運提供資金。

#### 現金及現金等值

於二零二四年十二月三十一日，本集團的現金及現金等值為人民幣362.7百萬元，當中主要包括手頭現金及活期存款，且主要以人民幣（佔62.9%）、美元（佔18.6%）、港元（佔14.5%）、新台幣（佔2.3%）及新加坡元（佔1.7%）計值。於二零二四年十二月三十一日的現金及現金等價物餘額較於二零二三年十二月三十一日的人民幣129.4百萬元增加約人民幣233.3百萬元，主要由於二零二四年底部分理財產品到期。

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



## Management Discussion and Analysis

### 管理層討論及分析

#### Financial assets at FVTPL

As at 31 December 2024, the Group had financial assets at FVTPL which amounted to RMB587.0 million in aggregate, which mainly represented financial products (the “**Financial Products**”) issued by Bank of Industrial Bank Co., Ltd. and Fubon Bank (China) Co., Ltd. and China International Capital Corporation Wealth Management, China Galaxy Securities Co., Ltd., and COFCO Trust. Such products are investments with no predetermined or guaranteed return and are not principal protected, with an expected return rate ranging from 1.22% to 5.21% per annum. In particular, two of the financial products of RMB132.8 million were classified as non-current assets due to their maturity date in 2028. The realized gain from the Financial Products of approximately RMB27.3 million was recorded in 2024 as changes in fair value of financial assets designated as financial assets at FVTPL.

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

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

#### 透過損益按公平值計量的金融資產

於二零二四年十二月三十一日，本集團持有透過損益按公平值計量的金融資產合共人民幣587.0百萬元，主要為興業銀行股份有限公司及富邦華一銀行有限公司以及中金財富股份有限公司、銀河證券股份有限公司、中糧信托有限責任公司所發行的金融產品（「**金融產品**」），為無預定或保證回報且非保本的投資，相關預期年度收益率介乎1.22%至5.21%之間。其中兩項金融產品人民幣132.8百萬元，因其到期日為二零二八年，被分類為非流動資產。自金融產品兌現的數額乃計作指定為透過損益按公平值計量的金融資產的金融資產公平值變動收益，二零二四年金額為約人民幣27.3百萬元。

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

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



## Management Discussion and Analysis

### 管理層討論及分析

There was no single financial product in the Group's investment portfolio that has a carrying amount that accounted for more than 5% of the Group's total assets as at 31 December 2024.

None of the subscription of the financial products during the year ended 31 December 2024, individually or collectively when aggregation is required, constitute a discloseable transaction under Chapter 14 of the Listing Rules.

### Indebtedness

As at 31 December 2024, the Group had short-term bank borrowings of RMB380.4 million that were made in Renminbi at a fixed interest rate from 0.46% to 3.65% per annum and are expected to mature within 1 year.

### Gearing ratio

As at 31 December 2024, the Group's gearing ratio was 45.0%. Gearing ratio was calculated by dividing bank and other borrowings by total equity as at the same date and multiply by 100%.

### Capital expenditures

The Group made payment for the capital expenditures of RMB237.8 million in 2024 for new restaurant openings, refurbishment of existing restaurants and purchase of new equipment. In 2023, the Group's capital expenditures were RMB431.6 million. In 2024, the Group opened a total of 78 new restaurants. The Group's capital expenditure in 2024 was funded primarily by cash generated from its operations.

### Pledge of assets

As at 31 December 2024, the Company had pledged certain land, plant and machinery with a carrying amount of RMB12.3 million to obtain bank borrowings of RMB50.0 million. As at 31 December 2024, the Company had pledged bank deposits of RMB26.1 million as securities for bank borrowings.

### Contingent liabilities and guarantees

As at 31 December 2024, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against the Group.

本集團投資組合中概無賬面值佔本集團截至二零二四年十二月三十一日的總資產的5%以上的單項金融產品。

根據證券上市規則第14章，截至二零二四年十二月三十一日止年度內的金融產品認購不論個別或合併計算概不構成須予披露交易。

### 債務

截至二零二四年十二月三十一日，本集團有短期銀行借款人民幣380.4百萬元，是以人民幣作出並按固定年利率介乎0.46%至3.65%計息並預期於1年內到期。

### 資產負債比率

截至二零二四年十二月三十一日，本集團資產負債比率為45.0%。資產負債比率乃按截至該日期的銀行及其他借款除以權益總額後乘以100%計算。

### 資本開支

於二零二四年，本集團就新開張餐廳、現有餐廳裝修及購置新設備而支付資本開支人民幣237.8百萬元。於二零二三年，本集團的資本開支為人民幣431.6百萬元。二零二四年，本集團合共新開張78間餐廳。本集團於二零二四年的資本開支主要以其經營活動所得現金撥付資金。

### 資產抵押

截至二零二四年十二月三十一日，本集團以賬面值為人民幣12.3百萬元的若干物業、廠房及設備作抵押以取得銀行借款人民幣50.0百萬元。本集團抵押銀行存款人民幣26.1百萬元以作為銀行借款的擔保。

### 或然負債及擔保

截至二零二四年十二月三十一日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

## Management Discussion and Analysis

### 管理層討論及分析

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

During the year ended 31 December 2024, the Group did not conduct any material investments, acquisitions or disposals. As at 31 December 2024, the Group has no significant investments held and specific future plan for major investment or acquisition for major capital assets or other businesses. As part of the business expansion plan, the Group will continue to identify new opportunities for business development.

#### Employee and remuneration policies

As at 31 December 2024, the Group had a total of 22,504 employees (2023: 28,665). In particular, 152 employees worked at the Group's food processing facilities, 2,708 were responsible for restaurant management, 18,686 were restaurant staff and 958 were administrative staff.

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

For the year ended 31 December 2024, the total staff costs of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to RMB1,612.6 million, representing approximately 33.9% of the total revenue of the Group.

#### Final Dividend

The Directors have resolved not to recommend the payment of a final dividend to the Shareholders for the year ended 31 December 2024.

#### 所持重大投資、重大收購及重大投資的未來計劃

截至二零二四年十二月三十一日止年度內，本集團並無進行任何重大投資、收購或出售。於二零二四年十二月三十一日，本集團並無持有重大投資，亦無進行任何重大投資或收購重大資本資產或其他業務的具體未來計劃。作為業務擴展計劃的一部分，本集團將繼續物色業務發展新商機。

#### 僱員及薪酬政策

於二零二四年十二月三十一日，本集團共有22,504名僱員（二零二三年：28,665名），當中152名僱員於本集團的食品加工及物流配送工作，2,708名負責餐廳管理人員，18,686名為餐廳員工及958名為行政員工。

為控制僱員流失情況，本集團為旗下餐廳僱員提供具競爭力的薪酬及其他福利。倘達致具體的餐廳目標，本集團亦會向餐廳員工以酌情表現獎金形式攤分利潤，作為額外獎勵。本集團的員工成本包括應付本集團全體僱員及員工的所有薪金及福利。

截至二零二四年十二月三十一日止年度，本集團的員工成本總額（包括工資、花紅、社會保險、公積金及股份獎勵計劃）為人民幣1,612.6百萬元，佔本集團總收入約33.9%。

#### 末期股息

董事決議不建議向股東派付截至二零二四年十二月三十一日止年度的末期股息。

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

### DIRECTORS

#### Executive Director

**Mr. Ho Kuang-Chi (賀光啓)**, aged 61, is the Chairman of the Board, an executive Director and the chief executive officer. He was appointed as chairman and executive Director on 14 May 2008 and appointed as chief executive officer on 20 May 2021. He is primarily responsible for formulating overall development strategies and business plans, and managing overall operation of our Group. Mr. Ho is also a director of each of the subsidiaries of our Group. Mr. Ho has over 20 years of experiences in the food and beverage industry. Mr. Ho founded our business in 1998 and continues to oversee the management of our operations and business. He established our first restaurant in Beijing in 1999 and has guided our operations and business in adhering to quality and innovation in our operations since our establishment. Mr. Ho was awarded the “Most Influential Entrepreneur of Food and Beverage Industry in China in 2015 (2015年度中國餐飲最具影響力企業家)” and the “Most Influential Entrepreneur of Hotpot Industry in China in 2015 (2015 年度中國火鍋行業最具影響力企業家)” by China Cuisine Association (中國烹飪協會). Mr. Ho also serves as a director of the Eighth Session of the Board of Directors of Beijing Overseas Friendship Association and has been the Vice Chairman of the Beijing Association of Taiwanese-Invested Enterprises. Mr. Ho is the husband of Ms. Chen Su-Yin, our non-executive Director. Mr. Ho is also a substantial shareholder (within the meaning of the Securities and Futures Ordinance) of the Company.

#### Non-executive Directors

**Ms. Chen Su-Yin (陳素英)**, aged 61, is a non-executive Director. She was appointed to our Board on 12 December 2012 and is primarily responsible for providing strategic advices and guidance on the business development of our Group. Ms. Chen is also a director of each of the subsidiaries of our Group. Ms. Chen has continued to provide guidance on the range and variety of foods offered and the enhancement of the tastes and flavors of our foods and the development of our dipping sauces and our hot and spicy soup base since our establishment. Our hot and spicy soup base was awarded “Beijing Specialty Cuisine” by Beijing Cuisine Association. Ms. Chen graduated from Taipei Ching-Chwan Commercial High School in June 1981. Ms. Chen is the spouse of Mr. Ho Kuang-Chi.

### 董事

#### 執行董事

賀光啓先生，61歲，董事會主席、執行董事兼行政總裁。彼於二零零八年五月十四日獲委任為主席及執行董事及於二零二一年五月二十日獲委任為行政總裁。彼主要負責制定本集團的整體發展策略及業務規劃以及整體營運管理。賀先生亦為本集團各附屬公司的董事。賀先生從事餐飲行業的經驗超過20年。賀先生於一九九八年開創本公司業務及一直負責本集團營運及業務的經營管理。彼於一九九九年在北京建立我們的第一間餐廳，公司成立以來一直指導本集團在營運及業務當中秉承質量和創新理念。賀先生獲中國烹飪協會頒發的「2015年度中國餐飲最具影響力企業家」及「2015年度中國火鍋行業最具影響力企業家」稱號。賀先生還擔任北京海外聯誼會第八屆理事會理事及北京市台協副會長。賀先生為非執行董事陳素英女士的丈夫。賀先生亦為本公司的主要股東（定義見證券及期貨條例）。

#### 非執行董事

陳素英女士，61歲，非執行董事。彼在二零一二年十二月十二日獲委任為董事會成員，主要負責就本集團的業務發展提供策略意見及指導。陳女士亦為本集團各附屬公司的董事。自本公司成立以來，陳女士一直為本公司所供應食品的種類及品種提供指導，不斷改進我們食物的口味及風味，研發調料及麻辣湯底。我們的麻辣湯底被北京美食協會評為「京城特色佳餚」。陳女士於一九八一年六月畢業於台北私立清傳高級商業職業學校。陳女士為賀光啓先生的配偶。



## Biographies of the Directors and Senior Management

### 董事及高級管理層履歷

**Ms. Li Jie (李潔)**, aged 44, was appointed as an alternate Director to Mr. Zhang Chi with effect from 30 June 2018 and re-designated as a non-executive Director on 25 November 2022. Ms. Li is currently an Operating Principal at General Atlantic as part of the firm's Resources Group and focuses on providing financial and analytical expertise to the portfolio companies in China. She currently serves as a board member of Today Inc. and Little Golden Star Education Group Holdings Limited. She previously served as a non-executive director of Tenfu (Cayman) Holdings Company Limited (stock code: 6868) from August 2018 to March 2020. Prior to joining General Atlantic in 2018, Ms. Li was the chief financial officer at Global Logistic Properties (GLP) in the Financial Services segment. Prior to that, she was the chief financial officer of Yunmanman (YMM), a logistic platform start-up company. Ms. Li also has over 10 years financial due diligence experience with PricewaterhouseCoopers Transaction Services in China and Australia merger and acquisition markets. Ms. Li earned her bachelor degree in international journalism from the Shanghai International Studies University as well as a second degree in civil law from Fudan University in July 2002.

### Independent Non-executive Directors

**Mr. Hon Ping Cho Terence (韓炳祖)**, aged 65, is an independent non-executive Director. He was appointed to our Board on 28 November 2014. Mr. Hon has over 35 years of experience in accounting, treasury and financial management. He is currently an independent non-executive director of 361 Degrees International Limited (stock code: 1361), Daphne International Holdings Limited (stock code: 210) and SinoMab Bioscience Limited (stock code: 3681), which are listed on the Stock Exchange of Hong Kong. He was an independent non-executive director of Jimu Group Limited (stock code: 8187) from December 2017 to May 2021. He also served as the chief financial officer and the company secretary of DTXS Silk Road Investment Holdings Company Limited (stock code: 620) from December 2016 to September 2018. Prior to that, Mr. Hon was appointed to various senior financial positions in a number of companies, including as the chief financial officer and the company secretary of Auto Italia Holdings Limited (stock code: 720) from June 2013 to March 2016, as the chief financial officer of China Dongxiang (Group) Co., Ltd. (stock code: 3818) from December 2010 to September 2012, as the chief financial officer of K. Wah Construction Materials Limited from September 2008 to December 2010 and as the group finance director (latest position) of TOM Group Limited (stock code: 2383) from June 2001 to February 2008. Before moving to commercial sector, Mr. Hon worked with an international accounting firm for more than seven years. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Hon obtained his Master's degree in Business Administration (Financial Services) from The Hong Kong Polytechnic University in August 2004.

**李潔女士**，44歲，自二零一八年六月三十日起獲委任為張弛先生的替任董事及於二零二二年十一月二十五日獲調任為非執行董事。李女士現任General Atlantic旗下企業資源部門之執行董事，專注為中國投資組合公司提供財務及分析專業服務。彼現任Today Inc.及小金星教育集團控股有限公司董事會成員。彼曾於二零一八年八月至二零二零年三月擔任天福(開曼)控股有限公司(股份代號：6868)之非執行董事。於二零一八年加入General Atlantic之前，李女士為Global Logistic Properties (GLP) 旗下之財務服務業務分部之首席財務官。此前，彼為新成立之物流平台公司運滿滿(YMM)之首席財務官。李女士亦在羅兵咸永道會計師事務所交易服務於中國及澳洲併購市場方面擁有逾10年之財務盡職調查經驗。李女士於二零零二年七月在上海外國語大學取得國際新聞文學士學位，並且在復旦大學取得輔修法學學位。

### 獨立非執行董事

**韓炳祖先生**，65歲，獨立非執行董事。彼於二零一四年十一月二十八日獲委任為董事會成員。韓先生擁有超過35年於會計、財資及財務管理領域的經驗。彼現時為361度國際有限公司(股份代號：1361)、達芙妮國際控股有限公司(股份代號：210)及中國抗體製藥有限公司(股份代號：3681)獨立非執行董事，該些公司均為香港聯交所上市公司。彼自二零一七年十二月起至二零二一年五月為積木集團有限公司(股份代號：8187)獨立非執行董事。彼亦於二零一六年十二月至二零一八年九月擔任大唐西市絲路投資控股有限公司(股份代號：620)之首席財務官及公司秘書。在此之前，韓先生曾於多間公司獲委任多個高級財務職位，包括於二零一三年六月至二零一六年三月擔任意達利控股有限公司(股份代號：720)的首席財務官及公司秘書、於二零一零年十二月至二零一二年九月擔任中國動向(集團)有限公司(股份代號：3818)的首席財務官、於二零零八年九月至二零一零年十二月擔任嘉華建材有限公司的財務總裁，及於二零零一年六月至二零零八年二月擔任TOM集團有限公司(股份代號：2383)的集團財務總監(最後職務)。於加入商界前，韓先生曾在國際會計師行任職超過7年。彼現時為特許公認會計師公會資深會員及香港會計師公會會員。韓先生於二零零四年八月取得香港理工大學工商管理(金融服務)碩士學位。



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

**Ms. Cheung Sze Man (張詩敏)**, aged 54, is an independent non-executive Director. She was appointed to our Board on 28 November 2014. Ms. Cheung has accumulated audit experience in an international accounting firm and has substantial experiences in corporate finance, accounting and human resource management by holding senior positions in private and public listed companies. She has also served as directors of listed companies in Hong Kong. She was an executive director of China Ocean Shipbuilding Industry Group Limited (stock code: 651 and formerly known as Wonson International Holdings Ltd), a company listed on the Main Board of the Stock Exchange (delisted on 4 August 2023), from November 2006 to November 2007. She was an executive director of ITC Properties Group Limited (stock code: 199 and formerly known as Cheung Tai Hong), a company listed on the Main Board of the Stock Exchange, from May 2004 to May 2005. She also served as the independent non-executive director of 21 Holdings Limited (stock code: 1003 and currently known as Huanxi Media Group Limited), a company listed on the Main Board of the Stock Exchange, from November 2011 to April 2014. Ms. Cheung is a member of both the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Cheung graduated from the University of Auckland in New Zealand with a Bachelor of Commerce degree and a Bachelor of Arts degree in May 1995. She also obtained a Master of Business Administration degree from the University of Bradford in the United Kingdom in July 2012.

張詩敏女士，54歲，獨立非執行董事。彼於二零一四年十一月二十八日獲委任為董事會成員。張女士於一家國際會計師行累積核數經驗，曾出任多間私人及上市公司的高級職位，於企業融資、會計及人力資源管理方面擁有豐富經驗。彼曾於香港多間上市公司擔任董事職務。彼於二零零六年十一月至二零零七年十一月擔任中海船舶重工集團有限公司（股份代號：651，前身為和成國際集團有限公司，聯交所主板上市公司，於二零二三年八月四日除牌）執行董事。彼於二零零四年五月至二零零五年五月擔任德祥地產集團有限公司（股份代號：199，前身為祥泰行，聯交所主板上市公司）執行董事。彼亦於二零一一年十一月至二零一四年四月期間擔任21控股有限公司（股份代號：1003，現稱為歡喜傳媒集團有限公司，聯交所主板上市公司）的獨立非執行董事。張女士為香港會計師公會及澳洲會計師公會會員。張女士畢業於新西蘭奧克蘭大學，於一九九五年五月取得商學士及文學士學位。彼亦於二零一二年七月取得英國布拉德福德大學工商管理碩士學位。

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

**Mr. Kot Man Tat (葛文達)**, aged 53, is an independent non-executive Director. He was appointed to our Board on 1 April 2022. Mr. Kot has over 20 years' experience in accounting and financial management. He has been the chief financial officer of Joy Spreader Interactive Technology Limited (stock code: 6988, currently known as Joy Spreader Group Inc.) from 24 May 2021. He was the supervisor of Xiabuxiabu (China) Food Co., Limited (呷哺呷哺(中國)食品有限公司), a 60%-owned subsidiary of the Company, from 27 May 2017 to 9 March 2022, the supervisor of Xiabuxiabu Catering Management (Tianjin) Co., Limited (呷哺呷哺餐飲管理(天津)有限公司), a wholly-owned subsidiary of the Company, from 29 December 2017 to 9 March 2022, the supervisor of Coucou (Tianjin) Catering Management Co., Limited (湊湊(天津)餐飲管理有限公司), a wholly-owned subsidiary of the Company, from 10 May 2018 to 9 March 2022, the supervisor of Guang Qi (Tianjin) Commercial Management Limited (光啓(天津)商業管理有限公司), a company wholly owned by Mr. Ho Kuang-Chi, the substantial shareholder and an executive director of the Company, from 29 December 2017 to 9 March 2022, and the supervisor of Tea Mi Tea Catering Management Co., Ltd, a company wholly-owned by Mr. Ho Kuang-Chi, from 20 July 2018 to 9 March 2022. He was the chief financial officer of China Zhongwang Holdings Limited (stock code: 1333, delisted on 13 April 2023) from 28 June 2016 to 1 May 2021. He served as the vice president from June 2008 to June 2011 and the senior vice president from March 2013 to April 2016 of General Atlantic (Beijing) Investments Consultancy Limited. He was the head of Capital Market of Zhongsheng Group Holdings Co. Limited from 1 July 2011 to 28 February 2013. On 24 August 2023, he has been appointed as an independent non-executive director of Beijing Jingkelong Company Limited (北京京客隆商業集團股份有限公司) (stock code 814, a company listed on the main Board of the Stock Exchange). Prior to this, Mr. Kot worked in Ernst & Young from 4 April 2001 to 30 November 2004 and KPMG from 12 August 1999 to 1 April 2001. Mr. Kot graduated from the Chinese University of Hong Kong in 1996 with a bachelor's degree in business administration.

葛文達先生，53歲，獨立非執行董事。彼於二零二二年四月一日獲委任為董事會成員。葛先生擁有超過20年的會計及財務管理經驗。彼自二零二一年五月二十四日起擔任樂享互動有限公司(股份代號：6988，現稱為樂享集團有限公司)的首席財務官。彼於二零一七年五月二十七日至二零二二年三月九日擔任本公司擁有60%權益的附屬公司呷哺呷哺(中國)食品有限公司的監事，於二零一七年十二月二十九日至二零二二年三月九日擔任本公司全資附屬公司呷哺呷哺餐飲管理(天津)有限公司的監事，於二零一八年五月十日至二零二二年三月九日擔任本公司全資附屬公司湊湊(天津)餐飲管理有限公司的監事，於二零一七年十二月二十九日至二零二二年三月九日擔任光啓(天津)商業管理有限公司(一家由本公司主要股東兼執行董事賀光啓先生全資擁有的公司)的監事，及於二零一八年七月二十日至二零二二年三月九日擔任茶米茶餐飲管理有限公司(一家由賀光啓先生全資擁有的公司)的監事。彼於二零一六年六月二十八日至二零二一年五月一日擔任中國忠旺控股有限公司(股份代號：1333，於二零二三年四月十三日除牌)的首席財務官。彼於二零零八年六月至二零一一年六月擔任泛太西洋(北京)投資顧問有限公司的副總裁及於二零一三年三月至二零一六年四月擔任其高級副總裁。彼於二零一一年七月一日至二零一三年二月二十八日擔任中升集團控股有限公司的資本市場部主管。於二零二三年八月二十四日，彼獲委任為北京京客隆商業集團股份有限公司(股份代號：814，一間於聯交所主板上市的公司)的獨立非執行董事。在此之前，葛先生曾於二零零一年四月四日至二零零四年十一月三十日任職於安永會計師事務所及於一九九九年八月十二日至二零零一年四月一日任職於畢馬威會計師事務所。葛先生於一九九六年畢業於香港中文大學，獲得工商管理學士學位。





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

### Senior Management

**Mr. Feng Hui-Huang (馮煒煌)**, aged 60, is the vice president of the finance department of the Group and a director of Nichen Food (Tianjin) Co., Ltd. (日辰食品(天津)有限公司), a 50%-owned joint venture of the Group. He joined the Group in November 2021. Mr. Feng possesses years of experience in financial management and corporate management. Before joining the Group, he served in several enterprises, including as deputy general manager of the general manager office of Shanghai Yashi Catering Management Co. Ltd. (上海雅實餐飲管理有限公司), a subsidiary of Bon Matin Paris Group, and as financial controller of Shanghai Cimic Tile Co., Ltd. (上海斯米克建築陶瓷股份有限公司) (stock code: 002162, currently known as Shanghai Everjoy Health Group Co., Ltd., listed on the Shenzhen Stock Exchange). He currently serves as supervisors in Shanghai Yashi Catering Management Co. Ltd. (上海雅實餐飲管理有限公司), Shanghai Maiya Food Co. Ltd. (上海邁雅食品有限公司) and Enman Catering Management (Shanghai) Co. Ltd. (恩曼餐飲管理(上海)有限公司). Mr. Feng obtained a master's degree in business administration from University of Memphis in December 1993.

### 高級管理層

**馮煒煌先生**，60歲，為本集團財務部副總裁及日辰食品(天津)有限公司(本集團擁有50%權益的合營企業)的董事。彼於二零二一年十一月加入本集團。馮先生擁有多年財務管理及企業管理經驗。加入本集團前，他曾先後於多間企業任職，包括於早安巴黎集團旗下附屬公司上海雅實餐飲管理有限公司總經辦擔任副總經理；於上海斯米克建築陶瓷股份有限公司(股份代號：002162，現稱為上海悅心健康集團股份有限公司，深圳證券交易所上市)擔任財務長。彼現為上海雅實餐飲管理有限公司、上海邁雅食品有限公司及恩曼餐飲管理(上海)有限公司監事。馮先生於一九九三年十二月取得美國孟菲斯大學(University of Memphis)的工商管理碩士學位。



## Directors' Report

### 董事會報告

The Board is pleased to present the annual report of the Company together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

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

### RESULTS

The consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended are set out on pages 90 to 96.

### BUSINESS REVIEW

A review of the Group's business and operations for the year is set out in the sections headed "Business Review and Outlook" and "Management Discussion and Analysis" from pages 11 to 31 of this annual report which constitute part of this directors' report.

董事會欣然呈列本公司年度報告連同本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

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

### 業績

本集團截至二零二四年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及其綜合現金流量載於第90至96頁。

### 業務回顧

有關本集團本年度業務及經營情況的回顧載於本年報第11至31頁「業務回顧及展望」及「管理層討論及分析」章節內，其構成本董事會報告的一部分。



## Directors' Report

### 董事會報告

#### Environmental Policies and Performance

The Group exercised the philosophy of sustainable development by implementing comprehensive green transformation to the full industrial chain of the catering industry, covering all aspects including production, processing, logistics, and sales. The Company strictly complied with relevant laws and regulations, such as the Environmental Protection Law of the PRC, Law of the PRC on the Prevention and Control of Environmental Pollution Caused by Solid Waste and Anti-food Waste Law of the PRC, proactively responded to the national policies of the “Dual Carbon Goal”, “Plastic Limit Order” and “Anti-food Waste”, conscientiously enhanced the low-carbon green operational and managerial philosophy. During the year, the Company continued its efforts in the energy conservation and emission reduction in terms of production, office affairs, logistics and restaurant operation, etc. It also adhered to low-carbon operation, improved the utilization efficiency of resources, reduced the generation of wastes, and actively practiced waste sorting. Meanwhile, the Company promotes the concept of anti-food waste through various channels, guiding consumers to participate in environmental protection actions. In order to mitigate climate change, the Group made positive actions from multiple dimensions to promote the harmonious development between the enterprise and environment, contributing its significant share in the co-construction of a green ecology. In 2024, no violations, litigations and punishments, etc. in relation to environmental issues were occurred to the Company, demonstrating a strong awareness of corporate environmental responsibility. Discussions on the Group's environmental policies and performance during the year are contained in the Environmental, Social and Governance (“ESG”) Report 2024 of the Company.

#### Relationships with Stakeholders

The Company maintains its communication with stakeholders, establishes diverse communication channels, continuously listens to the expectations and demands of stakeholders, and responds to their opinions in a timely manner. Details of the relationship with stakeholders are set out in the ESG Report 2024 of the Company

#### Compliance with the Relevant Laws and Regulations

The Group had complied with all relevant PRC laws and regulations in all material respects and have obtained all material licenses, approvals and permits from relevant regulatory authorities for all of its restaurants opened in 2024. During the Reporting Period, there was no material breach of or non-compliance with the relevant PRC laws and regulations by the Group.

The Company's corporate governance principles and practices are set out in the Corporate Governance Report from pages 66 to 83 of this annual report.

#### 環保政策及表現

本集團秉持可持續發展理念，致力於推動餐飲全產業鏈的綠色轉型，涵蓋生產、加工、物流與銷售等各個環節。公司嚴格遵循《中華人民共和國環境保護法》《固體廢物污染環境防治法》以及《中華人民共和國反食品浪費法》等相關法律法規，積極落實國家「雙碳目標」「限塑令」及「反食品浪費」政策，持續強化低碳綠色運營管理理念。在過去的一年中，我們在生產、辦公、物流以及餐廳運營等關鍵領域，全力推進節能減排措施，堅持低碳運營模式，優化資源利用效率，減少廢棄物的產生，並積極踐行垃圾分類。同時，公司通過多種渠道宣傳反食品浪費理念，引導消費者參與環保行動。通過多層面的努力，我們為應對氣候變化貢獻了積極力量，致力於實現企業與環境的和諧共生，並為構建綠色生態體系貢獻了重要力量。在2024年，公司未出現因環境問題引發的違規行為、法律訴訟或行政處罰等情況，展現了良好的企業環境責任意識。年度內環保政策及表現的論述載於本公司二零二四年度環境、社會及管治（「環境、社會及管治」）報告。

#### 與持份者的關係

本公司保持與持份者的溝通，建立多元化溝通渠道，持續聆聽持份者期望與訴求，並對利益相關方的意見及時作出回應。有關與持份者的關係詳情載於本公司二零二四年度環境、社會及管治報告。

#### 遵守相關法律法規

本集團在所有重大方面已遵守所有相關中國法律法規，並已就二零二四年新開的所有餐廳自相關監管機構取得所需的一切重要牌照、批文及許可證。於報告期間，本集團並無任何嚴重違反或不遵守中國相關法律法規的情況。

本公司的企業治理原則及常規載於本年報第66至83頁之企業管治報告。



## Directors' Report 董事會報告

### Principal Risks and Uncertainties

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

### 主要風險及不確定性

本集團面臨的主要風險及不確定性以及分別針對該等情況所採取的緩解措施如下：

#### Principal Risks and Uncertainties

##### 主要風險及不確定性

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

有關經濟弱復甦時代新客客流增長乏力，消費複購不足的風險

#### Controls and Mitigation

##### 控制及緩解措施

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

充分利用集團多品牌，多場景的聚合優勢，各獨立品牌間利用集團暢吃卡作為紐帶，充分發揮集團優勢，互相引流，打破高低端客群，不同消費時段，不同消費場景客群的限制，提升消費頻次，拉動品牌複購。

- With the private domain membership group built by the Group's all-you-can-eat card, the Group can more accurately contact consumers, and regularly push dishes coupons that meet the taste of customers according to consumption preferences, so as to further improve customers' willingness to go to the restaurant. Under the premise of consumption downgrade, the Group can provide consumers with more flexible and cost-effective customised discounts and privileges through its all-you-can-eat card in terms of promotion activities on specific holidays, which greatly improves customer satisfaction.

憑藉集團暢吃卡搭建起來的私域會員群，便於集團更精準觸達消費者，並根據消費喜好，定期推送符合客戶口味的菜品優惠券，進一步提升客戶到店意願。在消費降級的大前提下，集團暢吃卡在特定節假日的活動促銷方面，可以更靈活的給與消費者高性價比的定制化優惠專享，大幅提升客戶滿意度。



## Directors' Report

### 董事會報告

#### Principal Risks and Uncertainties

##### 主要風險及不確定性

#### Controls and Mitigation

##### 控制及緩解措施

Uncertainty as to the opening and profitability of the new operations

有關開設及經營新餐廳獲利的不確定性

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

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

Risks related to site selection for new restaurants

有關新餐廳選址的風險

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

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

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

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

- Take advantage of the brand's strength, to increase the rent free period and acquire renovation subsidy when negotiating rental terms with landlords in tier 3 and 4 cities.

在3-4線城市洽談租賃時，有效利用集團強勢品牌，增加經營免租期及取得裝修補助款。



## Directors' Report

### 董事會報告

#### Principal Risks and Uncertainties

##### 主要風險及不確定性

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

#### Controls and Mitigation

##### 控制及緩解措施

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



## Directors' Report

### 董事會報告

#### Principal Risks and Uncertainties

##### 主要風險及不確定性

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

#### Controls and Mitigation

##### 控制及緩解措施

- The war and other factors seriously affected the global productivity level, resulting in price inflation on commodity prices especially in agricultural by-products such as corn, soy beans and meat. In order to cope with this increasing cost pressure, procurement team have to work professionally to demonstrate their sourcing capability and negotiating skills. 戰爭及其他因素嚴重影響全球的生產活動水平，導致大宗商品價格行情上漲，特別是玉米、大豆及肉類農副產品。為了應對採購成本上漲壓力，採購人員需發揮其專業的尋源能力及議價能力。
  1. Sourcing from upstream: To source directly from upstream directly in order to minimize the middle agency fee during the production season.  
源頭採購：在產季的時候，到源頭直接採購，減少中間代理開支。
  2. Signing annual contract: During production season, when the pricing is right, sign annual procurement contract with supplier as soon as possible to develop long term strategic relationship.  
簽訂全年度採購合同：在生產旺季，價格合適的時候，盡快與廠家簽訂全年度採購合同，發展長期戰略合作關係。
  3. Introduce competition: Explore the top suppliers in the industry, expand the suppliers pool, establish competition on product price.  
引入競爭：開發行業頭部企業為供應商，擴大供應商池，形成產品價格競爭。
  4. Develop alternatives: To source from different locations to find alternatives with the similar quality as a backup plan.  
開發替代品：在品質相同的前提，尋找不同產地的產品作替代使用。
  5. Strategically reserve scarce ingredients: Following the deterioration of the international situation, the Group will take action to reserve ingredients by adding on purchasing volume and increase the reserve for its core ingredients in order to hedge against the risks on out of stock and price inflation.  
戰略儲備稀缺性原材料：隨著國際形勢進一步惡化，對集團核心原材料應採取加大備貨量或加大合同量，對沖缺貨和漲價風險。



## Directors' Report

### 董事會報告

#### Principal Risks and Uncertainties

##### 主要風險及不確定性

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

#### Controls and Mitigation

##### 控制及緩解措施

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

#### Outlook for 2025

In 2025, the Group will continue its efforts to achieve its goal of becoming the leading operator of Chinese catering industry and maintaining its leading position as a hotpot restaurant chain operator in China. Discussions on the outlook for 2025 are set out in the section head "Business Review and Outlook — Outlook for 2025" in this annual report.

#### 二零二五年展望

二零二五年，本集團將繼續致力於實現其目標，矢志成為民族餐飲行業的領先經營者，並保持其作為國內火鍋連鎖店經營商中的領導地位。二零二五年前景之論述載於本年報「業務回顧及展望—二零二五年展望」一節。

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 14 May 2025 to 16 May 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the forthcoming annual general meeting to be held on 16 May 2025, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 13 May 2025.

#### 暫停辦理股東登記

本公司將於二零二五年五月十四日至二零二五年五月十六日期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零二五年五月十六日舉行的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零二五年五月十三日下午四時三十分前，送達本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓 1712–1716室。



## Directors' Report

### 董事會報告

## FINANCIAL SUMMARY

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

## SHARE CAPITAL

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

## DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium and retained earnings totaling approximately RMB150.7 million (2023: RMB177.1 million).

## RESERVES

Changes to the reserves of the Group during the year ended 31 December 2024 are set out in the consolidated statements of changes in equity.

## PROPERTY, PLANT AND EQUIPMENT

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

## BANK AND OTHER LOANS

Particulars of the bank and other loans of the Group as at 31 December 2024 are set out in Note 30 to the consolidated financial statements.

## CHARGE ON ASSETS

As at 31 December 2024, the Company had pledged certain land, plant and machinery with a carrying amount of RMB12.3 million to obtain bank borrowings of RMB50.0 million. As at 31 December 2024, the Company had pledged bank deposits of RMB26.1 million as securities for bank borrowings.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this report.

## 財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第8頁。

## 股本

本公司股本的詳情載於綜合財務報表附註32。

## 可供分派儲備

於二零二四年十二月三十一日，本公司根據開曼群島公司法計算的可供分派儲備包含股份溢價及保留盈利，合共約人民幣150.7百萬元（2023年：人民幣177.1百萬元）。

## 儲備

於截至二零二四年十二月三十一日止年度內本集團儲備的變動載於綜合權益變動表。

## 物業、廠房及設備

年內本集團及本公司物業、廠房及設備的變動載於綜合財務報表附註16。

## 銀行及其他貸款

本集團於二零二四年十二月三十一日的銀行及其他貸款詳情載於綜合財務報表附註30。

## 資產抵押

於二零二四年十二月三十一日，本集團以賬面值為人民幣12.3百萬元的若干物業、廠房及設備作抵押，獲得銀行借貸人民幣50.0百萬元。於二零二四年十二月三十一日，本公司抵押銀行存款人民幣26.1百萬元以作為銀行借款的擔保。

## 報告期後重大事項

董事概不知悉於二零二四年十二月三十一日後及直至本報告日期有發生任何須予披露的重大事項。





## Directors' Report

### 董事會報告

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities (including sale of treasury shares) of the Company during the year ended 31 December 2024. The Company has no treasury shares as at 31 December 2024.

#### SHARE INCENTIVES

##### Pre-IPO Share Incentive Plan

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

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

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

#### 購買、出售或贖回本公司上市證券

於截至二零二四年十二月三十一日止年度內，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於二零二四年十二月三十一日，本公司並無庫存股份。

#### 股份獎勵

##### 首次公開發售前股份獎勵計劃

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

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

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

## Directors' Report

### 董事會報告

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

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

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

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

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

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

An Option, once exercisable and unless the administrator otherwise expressly provides, shall remain exercisable until the expiration or earlier termination of the Option. Each Option shall expire not more than ten years after its date of grant, i.e. each Option granted under the Pre-IPO Share Incentive Plan has a ten-year exercise period. Therefore, given the last batch of Options under the Pre-IPO Share Incentive Plan was granted on 21 March 2014, the ten-year exercisable period in respect of all Options granted under the Pre-IPO Share Incentive Plan, and the Pre-IPO Share Incentive Plan, have expired as at 31 December 2024.

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

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

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

- (i) 本公司股份面值；及
- (ii) 管理人員合理釐定的價值，

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

根據首次公開發售前股份獎勵計劃授出的購股權持有人毋須就根據首次公開發售前股份獎勵計劃及相關獎勵協議授出的任何購股權支付任何費用。

除非管理人員另行明確規定，否則購股權一經可予行使將保持可予行使直至購股權屆滿或提早終止。每份購股權將自其授出日期後不超過10年內屆滿，即根據首次公開發售前股份獎勵計劃授出的每份購股權行使期為10年。因此，鑒於首次公開發售前股份獎勵計劃項下最後一批購股權已於二零一四年三月二十一日授出，根據首次公開發售前股份獎勵計劃授出的所有購股權的十年行使期以及首次公開發售前股份獎勵計劃均已於二零二四年十二月三十一日屆滿。

## Directors' Report

### 董事會報告

Details of the movements in Options under the Pre-IPO Share Incentive Plan during the year ended 31 December 2024 are set out below:

截至二零二四年十二月三十一日止年度，首次公開發售前股份獎勵計劃項下的購股權變動詳情載於下表：

Option holder	Number of Shares represented by the Options at 1 January 2024 於二零二四年一月一日 購股權涉及的股份數目	Date of grant 授出日期	Exercise price 行使價	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Number of Shares represented by the Options at 31 December 2024 於二零二四年十二月三十一日 購股權涉及的股份數目
購股權持有人							
<b>Employee participants</b> <b>僱員參與者</b>							
2 employees of the Group 本集團的兩位僱員	438,998	21 March 2014 二零一四年三月二十一日	2.78	-	-	438,998	-
	438,998			-	-	438,998	-

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

倘購股權持有人之表現令人信納，授予各購股權持有人之購股權將根據下列歸屬時間表歸屬：

- |   |  |
|---|--|
| <p>(i) as to 25% of the aggregate number of Shares underlying the Option on the date ending 12 months after the Listing Date;</p> <p>(ii) as to 25% of the aggregate number of Shares underlying the Option on the date ending 24 months after the Listing Date;</p> <p>(iii) as to 25% of the aggregate number of Shares underlying the Option on the date ending 36 months after the Listing Date; and</p> <p>(iv) as to the remaining 25% of the aggregate number of Shares underlying the Option on the date ending 48 months after the Listing Date.</p> | <p>(i) 於截至上市日期後12個月當日，歸屬購股權相關股份總數的25%；</p> <p>(ii) 於截至上市日期後24個月當日，歸屬購股權相關股份總數的25%；</p> <p>(iii) 於截至上市日期後36個月當日，歸屬購股權相關股份總數的25%；及</p> <p>(iv) 於截至上市日期後48個月當日，歸屬購股權相關股份總數的剩餘25%。</p> |
|---|--|

As at 31 December 2024, all the Options granted had been vested, and all the outstanding Options which were not exercised in the amount of 438,998 have lapsed following the expiry of the ten-year exercisable period.

於二零二四年十二月三十一日，所有已授出的購股權均已歸屬，而所有未行使的購股權（438,998份未行使）已於十年行使期屆滿後失效。

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

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





## Directors' Report

### 董事會報告

#### Restricted Share Unit Scheme

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

The RSU Scheme will be valid and effective for a period of ten years, commencing from the Listing Date (unless it is terminated earlier in accordance with its terms). As at 31 December 2024, the RSU Scheme has expired.

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) must not exceed 4% of the total number of Shares in issue as at the Listing Date, being 42,174,566 Shares (the **"RSU Scheme Limit"**), representing approximately 3.9% of the total issued Shares as at the date of this annual report. There is no maximum entitlement for each RSU Eligible Person under the rules of the RSU Scheme. The number of RSUs available for grant under the RSU Scheme as at 1 January 2024 was 29,063,539, representing approximately 2.68% of the total issued Shares as at 31 December 2024.

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

#### 受限制股份單位計劃

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

除非根據本身條款提前終止，否則受限制股份單位計劃將自上市日期起計十年期間有效。於二零二四年十二月三十一日已屆滿。

根據受限制股份單位計劃可授出的受限制股份單位（不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位）的最高總數不得超過上市日期已發行股份總數的4%（即42,174,566股股份）（「**受限制股份單位計劃限額**」）及相當於本年報日期全部已發行股份的約3.9%。受限制股份單位計劃規則項下並無有關各受限制股份單位合資格人士權益上限的規定。於二零二四年一月一日，根據受限制股份單位計劃可供授出的受限制股份單位數目為29,063,539份，佔於二零二四年十二月三十一日已發行股份總數約2.68%。

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



## Directors' Report

### 董事會報告

The Company has appointed Computershare Hong Kong Trustees Limited as the RSU Trustee. The RSU Trustee is a third party independent of and not connected with the Company and any of its connected persons. The RSU Trustee will administer the RSU Scheme in accordance with the rules of the RSU Scheme and the relevant trust deed (the “**RSU Trust Deed**”). Pursuant to the rules of the RSU Scheme, the Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the RSUs upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the RSU Trustee by whatever means as the Board may in its absolute discretion determine to enable the RSU Trustee to satisfy its obligations in connection with the administration of the RSU Scheme. As at 31 December 2024, the RSU Trustee held a total of 37,201,432 Shares, representing approximately 3.42% of the total issued Shares as at the date of this annual report. The Shares are held on trust for the benefit of the participants of the RSU Scheme (the “**RSU Participants**”) pursuant to the rules of the RSU Scheme and the RSU Trust Deed. Such Shares will be used as awards for relevant RSU Participants upon the grant and vesting of RSUs. Pursuant to the RSU Trust Deed, notwithstanding that the RSU Trustee is the legal registered holder of the Shares held upon trust pursuant to the RSU Scheme, the RSU Trustee shall refrain from exercising any voting rights attached to such Shares held by it under the trust.

本公司已委任香港中央證券信託有限公司為受限制股份單位受託人。受限制股份單位受託人為獨立於本公司及其任何關連人士且與彼等概無關連的第三方。受限制股份單位受託人將根據受限制股份單位計劃之規定及相關信託契據（「**受限制股份單位信託契據**」）管理受限制股份單位計劃。根據受限制股份單位計劃之規定，本公司可(i)向受限制股份單位受託人配發及發行股份，該等股份將由受限制股份單位受託人持有，用於落實受限制股份單位的行使，及／或(ii)指示及促使受限制股份單位受託人向任何股東收取現有股份或購買現有股份（不論是在場內或場外）以落實受限制股份單位的行使。本公司應安排以董事會可全權酌情決定的任何方式向受限制股份單位受託人提供足夠資金，以便受限制股份單位受託人履行其與管理受限制股份單位計劃有關的義務。於二零二四年十二月三十一日，受限制股份單位受託人持有合共37,201,432股股份（佔截至本年報日期已發行股份總數約3.42%）。根據受限制股份單位計劃之規定及受限制股份單位信託契據，有關股份乃為受限制股份單位計劃的參與者（「**受限制股份單位參與者**」）的利益以信託方式持有。該等股份將於授出及歸屬受限制股份單位時，用作對相關受限制股份單位參與者的獎勵。根據受限制股份單位信託契據，儘管受限制股份單位受託人為根據受限制股份單位計劃以信託方式所持股份的合法登記持有人，受限制股份單位受託人將不得行使其於信託項下所持有的股份所附的任何投票權。

## Directors' Report

### 董事會報告

As at 31 December 2024, the RSUs in respect of an aggregate of 3,443,226 Shares, representing approximately 0.3% of the total issued Shares as at the date of this annual report, remained unvested. The Company intends to satisfy all these unvested RSUs with the existing Shares held by the RSU Trustee and no new shares will be issued. Details of the movements of the RSUs as at 31 December 2024 are set out below:

於二零二四年十二月三十一日，涉及合共3,443,226股股份（佔截至本年報日期已發行股份總數約0.3%）的受限制股份單位仍未歸屬。本公司擬以受限制股份單位受託人持有的現有股份清償所有該等未歸屬受限制股份單位，且不會發行新股份。有關於二零二四年十二月三十一日受限制股份單位的變動的詳情載列如下：

Name and category of grantees of RSU	Date of grant	First vesting date	Number of Shares represented by RSUs 受限制股份單位涉及的股份數目					Unvested as at 31 December 2024 於二零二四年十二月三十一日未歸屬
			Unvested as at 1 January 2024 於二零二四年一月一日未歸屬	Granted during the year <sup>(1)</sup> 年內授出 <sup>(1)</sup>	Vested during the year <sup>(2)</sup> 年內歸屬 <sup>(2)</sup>	Cancelled during the year <sup>(5)</sup> 年內註銷 <sup>(5)</sup>	Lapsed during the year 年內失效	
受限制股份單位承授人姓名及類別	授出日期	首個歸屬日期						
<b>Director</b>								
<b>董事</b>								
Ho Kuang-Chi 賀光啓	30 September 2020 <sup>(3)</sup> 二零二零年九月三十日 <sup>(3)</sup>	1 April 2021 二零二一年四月一日	157,001	-	(157,001)	-	-	-
	30 September 2020 <sup>(3)</sup> 二零二零年九月三十日 <sup>(3)</sup>	1 April 2022 二零二二年四月一日	805,350	-	(402,675)	-	-	402,675
Sub-total 小計			962,351	-	(559,676)	-	-	402,675
<b>Five Highest Paid Individuals of the Group</b>								
<b>本集團五名最高薪人士</b>								
2 employees of the Group 本集團的兩位僱員	1 April 2023 <sup>(4)</sup> 二零二三年四月一日 <sup>(4)</sup>	1 April 2024 二零二四年四月一日	53,713	-	-	-	-	53,713
	1 April 2024 <sup>(4)</sup> 二零二四年四月一日 <sup>(4)</sup>	1 April 2025 二零二五年四月一日	-	1,924,898	-	-	-	1,924,898
Sub-total 小計			53,713	1,924,898	-	-	-	1,978,611



## Directors' Report

### 董事會報告

Name and category of grantees of RSU	Date of grant	First vesting date	Number of Shares represented by RSUs 受限制股份單位涉及的股份數目					Unvested as at 31 December 2024 於二零二四年十二月三十一日未歸屬
			Unvested as at 1 January 2024 於二零二四年一月一日未歸屬	Granted during the year <sup>(1)</sup> 年內授出 <sup>(1)</sup>	Vested during the year <sup>(2)</sup> 年內歸屬 <sup>(2)</sup>	Cancelled during the year <sup>(3)</sup> 年內註銷 <sup>(3)</sup>	Lapsed during the year 年內失效	
受限制股份單位承授人姓名及類別	授出日期	首個歸屬日期						
<b>Employees of the Group</b> <b>本集團僱員</b>								
35 other employees of the Group 本集團的35位其他僱員	30 September 2020 <sup>(3)</sup> 二零二零年九月三十日 <sup>(3)</sup>	1 April 2021 二零二一年四月一日	17,748	-	(17,074)	(674)	-	-
	30 September 2020 <sup>(3)</sup> 二零二零年九月三十日 <sup>(3)</sup>	1 April 2022 二零二二年四月一日	152,628	-	(73,405)	(4,130)	-	75,093
	1 April 2023 <sup>(4)</sup> 二零二三年四月一日 <sup>(4)</sup>	1 April 2024 二零二四年四月一日	93,725	-	-	(19,336)	-	74,389
	1 April 2024 <sup>(4)</sup> 二零二四年四月一日 <sup>(4)</sup>	1 April 2025 二零二五年四月一日	-	1,063,010	-	(150,552)	-	912,458
Sub-total 小計			264,101	1,063,010	(90,479)	(174,692)	-	1,061,940
<b>Total 總計</b>			<b>1,280,165</b>	<b>2,987,908</b>	<b>(650,155)</b>	<b>(174,692)</b>	<b>-</b>	<b>3,443,226</b>

Notes:

附註：

- (1) the closing price of the Shares immediately before the date on which the RSUs were granted was HK\$1.59.
- (2) The weighted average closing price of the Shares immediately before the date on which the RSUs were vested during the year ended 31 December 2024 was HK\$1.59.
- (3) Subject to the performance targets as stipulated in the relevant grant letters including satisfaction of sales and/or net profit targets and/or grading of the individual appraisal during the year, the RSUs granted shall be vested in accordance with the vesting schedule as follows: (i) as to 25% of the RSUs on the first vesting date; (ii) as to 25% of the RSUs on the first anniversary of the first vesting date; (iii) as to 25% of the RSUs on the second anniversary of the first vesting date; and (iv) as to the remaining 25% of the RSUs on the third anniversary of the first vesting date.

- (1) 緊接受限制股份單位歸屬當日前股份收市價為1.59港元。
- (2) 截至二零二四年十二月三十一日止年度，緊接受限制股份單位歸屬當日前股份的加權平均收市價為1.59港元。
- (3) 在相關授予函規定的業績目標（包括年內銷售及／或淨利潤目標的達成情況及／或個人考核的等級）的規限下，已授出的受限制股份單位將按以下歸屬時間表歸屬：(i)於首個歸屬日期歸屬受限制股份單位的25%；(ii)於首個歸屬日期的第一週年歸屬受限制股份單位的25%；(iii)於首個歸屬日期的第二週年歸屬受限制股份單位的25%；及(iv)於首個歸屬日期的第三週年歸屬受限制股份單位餘下的25%。

## Directors' Report

### 董事會報告

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

(5) The weighted average closing price of the Shares immediately before the dates on which the RSUs were cancelled during the year ended 31 December 2024 was HK\$1.88.

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

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

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

### Share Award Scheme

The Share Award Scheme was adopted on 28 August 2024 (the "Adoption Date"). The purposes of the Share Award Scheme are to attract, retain and incentivise the directors, management and key employees of the Group, to align their interests with the long-term success of the Company, to provide fair and competitive compensation to the directors, management and key employees and to drive the achievement of strategic objectives of the Company.

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

(5) 截至二零二四年十二月三十一日止年度，緊接受限制股份單位註銷當日前股份的加權平均收市價為1.88港元。

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

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

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

### 股份獎勵計劃

股份獎勵計劃於二零二四年八月二十八日採納(「採納日期」)。股份獎勵計劃的目的在於吸引、挽留及激勵本集團的董事、高級管理層及關鍵員工，促使彼等利益與本公司的長期成功趨於一致，為董事、高級管理層及關鍵員工提供公平且具競爭力的薪酬，並推動本公司戰略目標的實現。



## Directors' Report

### 董事會報告

Under the Share Award Scheme, the Board or an authorised person may select any eligible person and grant an award (the **"Award"**) to the selected participants (**"Selected Participants"**). In determining the Selected Participants, the Board may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. Any individual, being an employee or director of any member of the Group or related entity, or who is proposed to be employed or appointed as an employee or director of any member of the Group or related entity; or any person who provides services to the Group, who the Board considers, in its sole discretion, to have contributed or will contribute to the Group, are eligible person under the Share Award Scheme (**"Eligible Person"**). However, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or an authorised person, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Award Scheme and such individual shall therefore be excluded from the term Eligible Person.

Computershare Hong Kong Trustees Limited (the **"Trustee"**) has been appointed by the Company as the trustee for the Share Award Scheme. To satisfy an Award, the Company shall transfer to the trust the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price. No new Shares will be issued by the Company to satisfy any Awards granted.

The Share Award Scheme will remain in force for a period of 10 years commencing from the Adoption Date, unless otherwise terminated under the terms of the Share Award Scheme. As at 31 December 2024, the remaining life the Share Award Scheme is 9 years and 8 months.

The maximum number of Shares to be awarded under the Share Award Scheme is 108,617,448 Shares, being 10% of the issued Shares of the Company as at the Adoption Date. There is no maximum number of Shares which may be awarded to a Selected Participant under the Share Award Scheme.

根據股份獎勵計劃，董事會可選擇任何合資格人士並向選定參與者（「**選定參與者**」）授出獎勵（「**獎勵**」）。於釐定選定參與者時，董事會可考慮包括相關選定參與者對本集團的現時及預期貢獻等事項。任何個人，無論是本集團任何成員公司或相關實體的僱員或董事，或被建議聘用或委任為本集團任何成員公司或相關實體的僱員或董事；或任何向本集團提供服務的人士，經董事會全權酌情認為對本集團已作出或將會作出貢獻者，均為股份獎勵計劃項下的合資格人士（「**合資格人士**」）。然而，倘任何個別人士，其所處居住地之法律法規禁止根據股份獎勵計劃授出、接納或歸屬獎勵，或董事會或一名授權人士認為，就遵守該地的適用法律法規而排除有關個別人士屬必要或合適，則有關個別人士無權參與股份獎勵計劃。因此，合資格人士一詞不包括上述有關個別人士。

本公司已委任香港中央證券信託有限公司（「**受託人**」）為股份獎勵計劃之受託人。為落實獎勵，本公司應向信託劃撥所需資金，並指示受託人按當時市價透過場內交易收購股份。本公司將不會發行任何新股份以滿足任何所授出獎勵。

股份獎勵計劃將自採納日期起計十年期間有效，惟根據股份獎勵計劃的條款另行終止則除外。於二零二四年十二月三十一日，股份獎勵計劃的剩餘年期為九年八個月。

股份獎勵計劃項下獎勵股份的最大數目為108,617,448股，即本公司於採納日期已發行股份的10%。根據股份獎勵計劃，並無向選定參與者獎勵的股份的最大數目。





## Directors' Report

### 董事會報告

As at 31 December 2024, no Award has been granted under the Share Award Scheme. As at the Adoption Date and 31 December 2024, the number of Awards available for grant under the Share Award Scheme is 108,617,448, representing approximately 10% of the total issued Shares as at 31 December 2024 as well as at the date of this report. During the Reporting Period, no Share was purchased by the Trustee from the market for purpose of the Share Award Scheme. As at the date of this report, no Share is held on trust for the benefit of the participants of the Share Award Scheme pursuant to the rules of the Share Award Scheme and the Share Award Scheme trust deed.

The Board can determine the vesting criteria and conditions, the vesting schedule, the purchase price (where applicable) and such other details as the Board considers necessary, and such criteria, conditions and details shall be stated in the letter granting such Award ("**Award Grant Letter**").

No amount is payable by the grantees on acceptance of such Awards.

Each Award granted under the relevant Award Grant Letter has a ten-year exercise period commencing from the date of grant.

於二零二四年十二月三十一日，概無根據股份獎勵計劃授出任何獎勵。於採納日期及二零二四年十二月三十一日，根據股份獎勵計劃可予授出之獎勵數目為108,617,448，佔於二零二四年十二月三十一日及於本報告日期已發行股份總數約10%。於報告期內，受託人概無就股份獎勵計劃從市場上購買股份。於本報告日期，根據股份獎勵計劃之規定及股份獎勵計劃信託契據，概無股份以信託方式以於股份獎勵計劃下的參與者為受益人持有。

董事會可決定股份獎勵計劃的歸屬標準及條件、歸屬時間表、購買價（倘適用）及董事會認為必要的其他詳情，且該等標準、條件及詳情須於獎勵授予函（「**獎勵授予函**」）列明。

承授人於接受獎勵時無須支付任何款項。

根據相關獎勵授予函規定授出的每個獎勵行使期為自授出日期起計為期10年。

## Directors' Report 董事會報告

### DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this annual report were as follows:

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

In accordance with the article 84(1) of the articles of association of the Company, Ms. Chen Su-Yin and Mr. Kot Man Tat shall retire by rotation at the annual general meeting of the Company and they, being eligible, offer themselves for re-election.

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

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

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

Save as the related party transactions as disclosed in Note 37 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and/or any of its connected entity had a material interest, whether directly or indirectly, and no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of their subsidiaries, nor any contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries, subsisted at the end of the year or at any time during the year.

### 董事

截至二零二四年十二月三十一日止年度及截至本年報日期之董事如下：

根據本公司組織章程細則第84(1)條，陳素英女士及葛文達先生應於本公司股東週年大會上輪值退任且彼等均符合資格並願意膺選連任。

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

本公司董事的履歷詳情載於本年報「董事及高級管理層履歷」一節內。

### 董事及控股股東於重大交易、安排及合約的權益

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

## Directors' Report 董事會報告

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

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

As at 31 December 2024, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director/ Chief Executive 董事／ 最高行政人員姓名	Capacity/ Nature of interest 身份／ 權益性質	Number of underlying Shares <sup>(1)</sup> 相關 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(4)</sup> 股權的概約 百分比 <sup>(4)</sup>
Mr. Ho Kuang-Chi <sup>(2)</sup> 賀光啓先生 <sup>(2)</sup>	Founder of a discretionary trust 全權信託創立者	396,234,500	36.48%
	Beneficial owner 實益擁有人	23,924,685	2.20%
	Beneficiary of a trust 信託受益人	402,675	0.04%
Ms. Chen Su-Yin <sup>(2)(3)</sup> 陳素英女士 <sup>(2)(3)</sup>	Interest of spouse 配偶權益	420,561,860	38.72%

Notes:

(1) All interests stated are long positions.

(2) The Ying Qi Trust is a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) for the benefit of Mr. Ho Kuang-Chi and with Ying Qi PTC Limited acting as the trustee. On 6 June 2024, Ying Qi PTC Limited transferred all shares in Ying Qi Investments Limited (which in turn holds 396,234,500 Shares) held by it to HSBC International Trustee Limited ("HKIT"). Accordingly, Mr. Ho Kuang-Chi is deemed to be interested in the 396,234,500 Shares held through HKIT. Mr. Ho Kuang-Chi is also interested in 23,924,685 Shares and RSUs representing 402,675 Shares held on trust on his behalf by the RSU Trustee which can be exercised for nil consideration and are subject to vesting.

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

#### (a) 本公司董事及最高行政人員的權益

於二零二四年十二月三十一日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Number of underlying Shares <sup>(1)</sup> 相關 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(4)</sup> 股權的概約 百分比 <sup>(4)</sup>
396,234,500	36.48%
23,924,685	2.20%
402,675	0.04%
420,561,860	38.72%

附註：

(1) 所有權益均為好倉。

(2) Ying Qi Trust為賀光啓先生（作為設立者）及Ying Qi PTC Limited作為受託人為賀光啓先生利益成立之全權信託。於二零二四年六月六日，Ying Qi PTC Limited將其持有的Ying Qi Investments Limited（其持有396,234,500股股份）的所有股份轉讓予HSBC International Trustee Limited（「HKIT」）。因此，賀光啓先生被視為於透過HKIT所持有的396,234,500股股份中擁有權益。賀光啓先生亦於23,924,685股股份及受限制股份單位（即受限制股份單位受託人以信託方式代其持有的402,675股股份，可按零代價予以行使及有待歸屬）中擁有權益。



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(3) Ms. Chen Su-Yin is the spouse of Mr. Ho Kuang-Chi and pursuant to the SFO, she is deemed to be interested in the Shares in which Mr. Ho Kuang-Chi are interested.

(4) As at 31 December 2024, the Company had 1,086,174,481 issued Shares.

(3) 陳素英女士為賀光啓先生之配偶，且根據證券及期貨條例，彼被視為於賀光啓先生擁有權益的股份中擁有權益。

(4) 於二零二四年十二月三十一日，本公司擁有1,086,174,481股已發行股份。

### (b) Interests in other members of the Group

### (b) 於本集團其他成員公司的權益

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

Notes:

(1) Xiabuxiabu (China) Food Holdings Co., Limited is a 60%-owned subsidiary of the Company. Xiabuxiabu (HK) Food Holdings Co., Limited and Xiabuxiabu (China) Food Co., Limited are wholly-owned subsidiaries of Xiabuxiabu (China) Food Holdings Co., Limited.

(2) Ms. Chen Su-Yin is the spouse of Mr. Ho Kuang-Chi and pursuant to the SFO, she is deemed to be interested in the shares of the associated corporations in which Mr. Ho Kuang-Chi are interested.

附註：

(1) 呷哺呷哺(中國)食品控股有限公司為本公司擁有60%權益的附屬公司。呷哺呷哺(香港)食品控股有限公司及呷哺呷哺(中國)食品有限公司均為呷哺呷哺(中國)食品控股有限公司的全資附屬公司。

(2) 陳素英女士為賀光啓先生之配偶，故根據證券及期貨條例，彼被視為於賀光啓先生擁有權益的相聯法團股份中擁有權益。

## Directors' Report

### 董事會報告

Save as disclosed above, as at 31 December 2024, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2024, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares/underlying shares held <sup>(1)</sup> 所持股份／ 相關股份數目 <sup>(1)</sup>	Approximate percentage of interest <sup>(2)</sup> 權益的 概約百分比 <sup>(2)</sup>
HSBC International Trustee Limited <sup>(3)</sup>	Trustee of a trust 信託受託人	396,247,500	36.48%

Notes:

(1) All interests stated are long positions.

(2) As at 31 December 2024, the Company had 1,086,174,481 issued Shares.

(3) The Ying Qi Trust is a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) for the benefit of Mr. Ho Kuang-Chi and with Ying Qi PTC Limited acting as the trustee. On 6 June 2024, Ying Qi PTC Limited transferred all shares in Ying Qi Investments Limited (which in turn holds 396,234,500 Shares) held by it to HKIT. As a result, Ying Qi PTC Limited has ceased to be a Shareholder. As Ying Qi Investments Holding Limited is a wholly-owned subsidiary of HKIT, the details of its interest in Shares will be included in HKIT's filings going forward in reliance on the exemption under section 313(10) of the SFO.

除上文所披露者外，於二零二四年十二月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉：

附註：

(1) 所示的所有權益均為好倉。

(2) 截至二零二四年十二月三十一日，本公司擁有1,086,174,481股已發行股份。

(3) Ying Qi Trust為賀光啓先生（作為設立者）及Ying Qi PTC Limited作為受託人為賀光啓先生利益成立之全權信託。於二零二四年六月六日，Ying Qi PTC Limited將其持有的Ying Qi Investments Limited（其持有396,234,500股股份）的所有股份轉讓予HKIT。因此，Ying Qi PTC Limited已不再是股東。由於Ying Qi Investments Holding Limited為HKIT的全資附屬公司，其股份權益的詳情將根據證券及期貨條例第313(10)條的豁免規定納入HKIT的未來申報中。



## Directors' Report

### 董事會報告

(4) Pursuant to Section 336 of the SFO, the Shareholder are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the Shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore a Shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange.

Save as disclosed above, as at 31 December 2024, the Directors or chief executive of the Company were not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## MANAGEMENT CONTRACTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

As a restaurant chain, we have a large and diverse customer base. Our revenue derived from our five largest customers accounted for less than 30% of our total revenue for the year ended 31 December 2024.

During the year ended 31 December 2024, the Group's purchases from its five largest suppliers accounted for less than 30% of the Group's total purchases from all suppliers for the same period.

(4) 根據證券及期貨條例第336條，一旦符合若干標準，股東須提交權益披露表格。倘於本公司的股權發生變動，股東無須知會本公司及聯交所（除非符合多項標準則另作別論），因此股東於本公司的最新股權可能與本公司及聯交所記錄的股權有所區別。

除以上所披露者外，於二零二四年十二月三十一日，董事或本公司最高行政人員並不知悉除董事或本公司最高行政人員外，有任何其他人士於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉。

## 管理合約

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

## 主要客戶及供應商

作為一家連鎖餐廳，我們擁有一個龐大而多元化的顧客群。我們來自五大客戶的收入佔我們截至二零二四年十二月三十一日止年度總收入少於30%。

於截至二零二四年十二月三十一日止年度內，本集團向其五大供應商採購佔本集團同期向全部供應商所作總採購少於30%。





## Directors' Report 董事會報告

### DONATION

Donation of RMB20,000 was made by the Group during the year ended 31 December 2024.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

### EMOLUMENT POLICY

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

### EMPLOYEE RETIREMENT BENEFITS

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

### PUBLIC FLOAT

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

### 捐款

本集團於截至二零二四年十二月三十一日止年度內捐款人民幣2萬元。

### 優先購股權

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

### 上市證券持有人稅務減免

本公司並不知悉股東因持有本公司證券而享有任何稅務減免或豁免。

### 薪酬政策

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

### 僱員退休福利

本集團僱員退休福利的詳情載於綜合財務報表附註36。

### 公眾持股量

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



## Directors' Report

### 董事會報告

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

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

#### COMPETING INTEREST

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

#### PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. Such provisions were in force throughout the year ended 31 December 2024 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

#### 收購本公司證券的權利及股票掛鈎協議

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

#### 競爭權益

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

#### 認可彌償條文

在適用法律的規限下，根據本公司組織章程細則，董事就彼等或彼等中任何一方在其各自任期內就或因履行其職責或預期職責作出的任何行為、同意或忽略而可能引致或蒙受的一切訴訟、成本、費用、虧損、損害及開支可獲得以本公司資產及利潤作出的彌償及確保其免受損害。有關規定於截至二零二四年十二月三十一日止整個年度一直有效，且目前仍然有效。本公司已就針對董事的法律訴訟安排適當的董事責任保險。

## CONTINUING CONNECTED TRANSACTIONS

### 1. Framework Cooperation Agreement

On 22 December 2023, the Company entered into a framework cooperation agreement (the “**Framework Cooperation Agreement**”) with Tea Mi Tea (HK) Holdings Co., Limited (“**Tea Mi Tea (HK)**”), a company wholly-owned by Mr. Ho Kuang-Chi, a substantial Shareholder and an executive Director, and is therefore a connected person of the Company) for the sale of ingredients needed for the production of the tea beverages and tea snack products that are currently selling and/or expected to be sold at the Group’s restaurants (the “**Tea Beverages and Tea Snacks**”), pursuant to which (i) Tea Mi Tea (HK) agreed to provide relevant operational support, primarily (a) recipes of Tea Beverages and Tea Snacks and proprietary know-how as to the on-site preparation of Tea Beverages and Tea Snacks; (b) advices on development of new products of Tea Beverages and Tea Snacks; and (c) staff training in respect of operation workflow at the restaurants, to the Group; (ii) Tea Mi Tea (HK) granted to the Company and its subsidiaries a non-transferable right to use trademarks owned by Tea Mi Tea (HK) to produce and sell Tea Beverages and Tea Snacks; and (iii) the Company agreed to share 5% of the revenue from the sales of Tea Beverages and Tea Snacks at the Group’s restaurants with Tea Mi Tea (HK). The Framework Cooperation Agreement is for a term commencing from 1 January 2024 to 31 December 2026. The annual caps under the Framework Cooperation Agreement in respect of the year ended 31 December 2024 and each of the years ending 31 December 2025 and 2026 are RMB68 million, RMB86.5 million and RMB110 million, respectively. The fees payable under the Framework Cooperation Agreement will be billed every calendar month, which shall be paid within five business days of the settlement day. The Company shall pay the amount due upon receipt of the invoice issued by Tea Mi Tea (HK). For the year ended 31 December 2024, the actual transactions under the Framework Cooperation Agreement amounted to RMB52.1 million, which is within the relevant annual cap. The transactions contemplated under the Framework Cooperation Agreement also constitute the related party transactions of the Company under the International Financial Reporting Standards, details of which are set out in Note 37 to the consolidated financial statements.

## 持續關連交易

### 1. 框架合作協議

於二零二三年十二月二十二日，本公司與茶米茶（香港）控股有限公司（「茶米茶（香港）」，一家由本公司主要股東兼執行董事因而亦為本公司關連人士之賀光啓先生全資擁有的公司）訂立框架合作協議（「**框架合作協議**」），以銷售生產茶飲及茶食產品（該等產品現時及／或預期將在本集團餐廳銷售，「**茶飲及茶食**」）所需的食材，據此，(i)茶米茶（香港）同意向本集團提供相關經營支持，主要為(a)茶飲及茶食的配方以及現場製作茶飲及茶食的獨家技術；(b)開發全新茶飲及茶食產品的建議；及(c)有關於餐廳的運作流程的員工培訓；(ii)茶米茶（香港）授予本公司及其附屬公司不可轉讓權利，可使用茶米茶（香港）所擁有商標用於生產及銷售茶飲及茶食；及(iii)本公司同意與茶米茶（香港）分享來自於本集團餐廳出售茶飲及茶食的收益的5%。框架合作協議的期限由二零二四年一月一日起至二零二六年十二月三十一日止。框架合作協議截至二零二四年十二月三十一日止年度及截至二零二五年及二零二六年十二月三十一日止年度各年的年度上限分別為人民幣68百萬元、人民幣86.5百萬元及人民幣110百萬元。框架合作協議項下應付費用每個曆月開票一次，應於結算日起五個營業日內支付。本公司須於收到茶米茶（香港）開具發票時支付應付款項。截至二零二四年十二月三十一日止年度，於框架合作協議項下實際交易為人民幣52.1百萬元，處於相關年度上限範圍。框架合作協議項下進行的交易亦構成《國際財務報告準則》項下本公司的關連方交易，詳情載於綜合財務報表附註37。



## Directors' Report

### 董事會報告

#### 2. Framework Purchase Agreement

On 22 December 2023, Xiabuxiabu Investment Co., Ltd.\* (呷哺呷哺投資有限公司) ("Xiabuxiabu Investment", a wholly-owned subsidiary of the Company) entered into a new framework purchase agreement (the "Framework Purchase Agreement") with Xiabuxiabu (HK) Food Holdings Co., Ltd. (呷哺呷哺(香港)食品控股有限公司) (the "JV Subsidiary", which is a wholly-owned subsidiary of Xiabuxiabu (China) Food Holdings Co. Ltd. (呷哺呷哺(中國)食品控股有限公司), which in turn is a company indirectly owned as to 40% by Mr. Ho Kuang-Chi, a substantial Shareholder and an executive Director, and is therefore a connected person of the Company), pursuant to which the JV Subsidiary (for itself and on behalf of its subsidiaries, the "JV Group") agreed to sell, and Xiabuxiabu Investment (for itself and on behalf of its subsidiaries, "Xiabuxiabu Investment Group") agreed to purchase, certain Condiment Products and Instant Foods from the JV Group for sale in the Group's restaurants. The Framework Purchase Agreement shall have a term commencing from 1 January 2024 and ending on 31 December 2026. The annual cap for the total purchase of Condiment Products and Instant Foods by Xiabuxiabu Investment Group from the JV Group pursuant to the Framework Purchase Agreement shall be no more than RMB9.35 million, RMB11.5 million and RMB13.6 million for the years ended 31 December 2024 and each of the two years ending 31 December 2025 and 2026, respectively. For the year ended 31 December 2024, the total purchases under the Framework Purchase Agreement amounted to RMB8.9 million, which is within the relevant annual cap.

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

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

#### 2. 框架購買協議

於二零二三年十二月二十二日，本呷哺呷哺投資有限公司（「呷哺呷哺投資」，本公司全資附屬公司）與呷哺呷哺（香港）食品控股有限公司（「合資附屬公司」，為呷哺呷哺（中國）食品控股有限公司之全資附屬公司），為一家由主要股東及執行董事賀光啓先生間接擁有40%權益的公司，故為本公司關連人士訂立新框架購買協議（「框架購買協議」），據此，合資附屬公司（為其本身及代表其附屬公司，「合資集團」）同意出售，而呷哺呷哺投資（為其本身及代表其附屬公司，「呷哺呷哺投資集團」）同意向合資集團購買若干調料產品及即食食品，以在本集團的餐廳進行銷售。框架購買協議的期限自二零二四年一月一日起至二零二六年十二月三十一日止。截至二零二四年十二月三十一日止年度以及截至二零二五年及二零二六年十二月三十一日止兩個年度各年，呷哺呷哺投資集團根據框架購買協議向合資集團購買調料產品及即食食品總額的年度上限分別不得超過人民幣9.35百萬元、人民幣11.5百萬元及人民幣13.6百萬元。截至二零二四年十二月三十一日止年度，框架購買協議項下總採購額為人民幣8.9百萬元，處於相關年度上限範圍。

獨立非執行董事認為，以上持續關連交易乃本集團：

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



## Directors' Report

### 董事會報告

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

- (1) have not been approved by the Board;
- (2) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (3) have exceeded the cap.

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

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

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

## RELATED PARTY TRANSACTIONS

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

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

- (1) 未經董事會批准；
- (2) 在各重大方面沒有根據有關交易的協議進行；及
- (3) 已超過上限。

就持續關連交易而言，本公司已遵守上市規則不時有效的披露規定。

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

上文有關本年報其他章節、報告或附註的所有提述，構成本董事會報告的一部分。

## 關連方交易

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



## Directors' Report 董事會報告

### AUDITOR

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

By order of the Board  
**Ho Kuang-Chi**  
Chairman

Hong Kong, 27 March 2025

### 核數師

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

承董事會命  
主席  
賀光啓

香港，二零二五年三月二十七日





## Corporate Governance Report

### 企業管治報告

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

During the year ended 31 December 2024, the Company applied the principles of good corporate governance and complied with the code provisions as set out in Part 2 of the Corporate Governance Code, except for a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual, for reasons set out below.

As Mr. Ho Kuang-Chi, the founder of the Company, is familiar with and has extensive knowledge and experience in the Group's business, the Board considers that vesting the roles of both chairman of the Board and chief executive officer in the same person provides the Group with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategy. The balance of power and authority is adequately ensured by the operations of the senior management and the Board, which comprises experienced and high-caliber individuals. The Board will nevertheless review the Company's structure from time to time in light of the prevailing circumstances.

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

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

於截至二零二四年十二月三十一日止年度，本公司已應用良好企業管治原則，並遵守企業管治守則第二部所載的守則條文，惟與企業管治守則第二部的守則條文第C.2.1條有所偏離，該條文規定主席及行政總裁之角色應有所區分，不應由一人同時兼任，原因如下。

由於本公司創始人賀光啓先生熟悉並擁有本集團業務的豐富知識及經驗，董事會認為，由同一人兼任董事會主席及行政總裁能為本集團提供強而有力且貫徹始終一致之領導，有利於本集團業務戰略的實施及執行。高級管理層及董事會的運作可確保具有充足的權責平衡，高級管理層及董事會由老練及高質素成員組成。然而，董事會將根據具體情況不時檢討本公司架構。

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



## Corporate Governance Report

### 企業管治報告

## CORPORATE CULTURE

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

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

## DIVERSITY

### Board Diversity Policy

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

The Board continuously seeks to enhance its effectiveness and to maintain a high standard of corporate governance and recognizes diversity at Board level as an essential element in maintaining competitive advantage and sustainable development. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director of the Company. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. With regards to gender diversity on the Board, the Company recognizes the particular importance of gender diversity. The Board currently comprises three female Directors and three male Directors. The Board considers that it has achieved and maintained gender diversity during the Reporting Period. The Board targets to maintain the current level of female representation on the Board and in any event with at least one female Director. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and continue to maintain gender diversity. Furthermore, the Directors whose ages range from 44 years old to 65 years old have varying education background from economics, business administration and law with different industry backgrounds, including food and beverage, accounting and financial management.

## 企業文化

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

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

## 多元化

### 董事會成員多元化政策

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

董事會不斷努力提升其效能，維持高水準的企業管治，並深明董事會層面的多元化，乃是保持競爭優勢及可持續發展的必要元素。本公司在設定董事會組成時從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識以及服務年期及擔任本公司董事投入的時間。本公司亦將考慮與其本身業務模式及不時的具體需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。就董事會的性別多元化而言，本公司認同性別多元化的特殊重要性。董事會目前由三名女性董事及三名男性董事組成。董事會認為，其於報告期間已實現並保持性別多元化。董事會的目標是保持目前董事會女性代表的水平，且在任何情況下至少有一名女性董事。本公司將確保在招聘中高層員工時考慮性別多元化，並確保有足夠的資源提供適當的培訓及職業發展，以培養董事會的潛在繼任者，並繼續保持性別多元化。此外，年齡介乎於44歲至65歲的董事擁有經濟、工商管理以及法律等不同教育背景，涉及餐飲、會計及財務管理等多種行業。



## Corporate Governance Report

### 企業管治報告

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

### Diversity Across Workforce

The Company upholds the concept of diversity employment, and adopts a variety of approaches to attract suitable talents with diverse background. The Company prohibits any discrimination on ground of age, gender, geographical region, cultural background, religion or other factors, and steps up efforts to create an innovative, open, diverse, equal and harmonious work environment. As at 31 December 2024, the ratio of women to men in the workforce (excluding Directors of the Company but including senior management) was 36:64. Details of employee distribution structure are set out in the ESG Report 2024 of the Company. The Group is committed to maintain at least the current proportion of female employees. To continue to achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates with different age, gender and experiences are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

## LINKAGE BETWEEN CORPORATE GOVERNANCE AND ESG

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

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

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

### 員工多元化

本公司秉持多元化僱傭的理念，採取多種方式吸引具有不同背景的合適人才。本公司禁止任何基於年齡、性別、地域、文化背景、宗教或其他因素的歧視，並加大力度營造創新、開放、多元、平等及和諧的工作環境。於二零二四年十二月三十一日，員工中的男女比例（不包括公司董事，惟包括高級管理層）為36:64。僱員分佈結構的詳情載於本公司的二零二四年度環境、社會及管治報告中。本集團致力於至少維持目前女性員工的比例。為繼續實現員工層面的多元化，本集團已制定適當的招聘及甄選措施，以考慮不同年齡、性別及經驗的多元化候選人。本集團亦已制定人才管理及培訓計劃，提供職業發展指導及晉升機會，以培養廣泛及多元化的熟練及經驗豐富的員工。

## 企業管治與環境、社會及管治的聯繫

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

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





## Corporate Governance Report

### 企業管治報告

#### BOARD OF DIRECTORS

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

For the year ended 31 December 2024 and up to the date of this annual report, the Board consisted of 6 Directors, namely Mr. Ho Kuang-Chi (Chairman and chief executive officer) as executive Director, Ms. Chen Su-Yin and Ms. Li Jie as non-executive Directors, and Mr. Hon Ping Cho Terence, Ms. Cheung Sze Man and Mr. Kot Man Tat as independent non-executive Directors. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy to set out the approach adopted by the Board regarding diversity of Board members. Details of board diversity policy are set out in the section headed "Diversity – Board Diversity Policy" above.

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

The biographies of the Directors are set out on pages 32 to 35 of this annual report.

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

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2024 was approximately RMB4.8 million.

#### 董事會

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

截至二零二四年十二月三十一日止年度及截至本年報日期，董事會由6名董事組成，即執行董事賀光啓先生（主席兼行政總裁）、非執行董事陳素英女士及李潔女士以及獨立非執行董事韓炳祖先生、張詩敏女士及葛文達先生。董事會具備本公司業務所需的適當技能及經驗。本公司亦採納董事會成員多元化政策，載列董事會就董事會成員多元化而採納的方針。董事會多元化政策的詳情載於上文「多元化—董事會成員多元化政策」一節。

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

董事履歷載於本年報第32至35頁。

執行董事賀光啓先生已在二零一四年十一月二十八日與本公司訂立服務合約（於二零一七年、二零二零年及二零二三年續期3年）。本公司分別於二零一四年十一月二十八日及二零二二年十一月二十五日向非執行董事陳素英女士（於二零一七年、二零二零年及二零二三年獲續期3年）及李潔女士（任期三年）發出委任函。本公司亦分別於二零一四年十一月二十八日及二零二二年四月一日向獨立非執行董事韓炳祖先生及張詩敏女士（於二零一七年、二零二零年及二零二三年獲續期三年）以及葛文達先生發出委任函件，為期3年。

截至二零二四年十二月三十一日止年度，應付董事的薪酬總額（包括袍金、薪金、養老金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣4.8百萬元。

## Corporate Governance Report

### 企業管治報告

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors for 2024 are set out in Note 14 to the consolidated financial statements. In addition, pursuant to code provision E.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2024 is set out below:

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。二零二四年董事的薪酬詳情載於綜合財務報表附註14。此外，根據企業管治守則的守則條文第E.1.5條，截至二零二四年十二月三十一日止年度高級管理層成員的年度薪酬範圍載列如下：

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

The Company has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board. Directors are encouraged to express their views during the Board/Board Committees meetings. The Board has separate and independent access to the senior management and the Company Secretary at all times. All Directors are entitled to retain independent professional advisors as and when it is required. A Director who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same. During the year ended 31 December 2024, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

本公司已建立機制，以確保董事會獲得獨立的觀點及意見，且該機制將由董事會每年進行評估。本公司鼓勵董事於董事會／董事委員會會議上表達其意見。董事會可隨時獨立接洽高級管理層及公司秘書。所有董事均有權於必要時聘請獨立專業顧問。董事如於任何合約、交易或安排中擁有重大權益，則不會參與表決，且在任何批准上述合約、交易或安排的董事會決議案中不計入法定人數。於截至二零二四年十二月三十一日止年度內，本公司擁有三名獨立非執行董事，符合上市規則有關獨立非執行董事人數須佔董事會至少三分之一以及最少為三名的規定。

The Company has received an annual confirmation of his/her independence from each of the independent non-executive Directors with reference to the factors set out under Rule 3.13 of the Listing Rules. The Company considers that each of the independent non-executive Director is independent.

本公司已收到各獨立非執行董事參考上市規則第3.13條項下所載的因素就其獨立性發出的年度確認書。本公司認為，各獨立非執行董事均為獨立人士。

## Corporate Governance Report 企業管治報告

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

All the Directors namely, Mr. Ho Kuang-Chi, Ms. Chen Su-Yin, Ms. Li Jie, Mr. Hon Ping Cho Terence, Ms. Cheung Sze Man and Mr. Kot Man Tat, have complied with code provision C.1.4 of Part 2 of the Corporate Governance Code and participated in continuous professional development to develop and refresh their knowledge and skills and to ensure that their contribution to the Board remains informed and relevant. The records of the continuous professional development trainings that have been received by the Directors for the year ended 31 December 2024 are summarised as follows:

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

\* During the year ended 31 December 2024, all Directors received training and training materials, including from the Company's external legal adviser, about matters relevant to the update on the Listing Rules. They also kept abreast of matters relevant to their role as Directors by such means as attendance at seminars and conferences and/or reading materials about financial, commercial, economic, legal, regulatory and business matters.

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

董事可獲得公司秘書的服務，以確保遵循董事會程序。自二零二四年十月十六日起，本公司的公司秘書為譚淑華女士（替代蘇麗珊女士）。彼為香港成立有限公司企業服務總監，負責為客戶提供公司秘書及合規服務。其於本公司的主要公司聯絡人為本公司主席、執行董事兼行政總裁賀光啓先生。根據上市規則第3.29條，譚女士於截至二零二四年十二月三十一日止年度內已參加不少於15小時相關專業培訓。

全體董事（即賀光啓先生、陳素英女士、李潔女士、韓炳祖先生、張詩敏女士及葛文達先生）已遵守企業管治守則第二部的守則條文第C.1.4條，並參與持續專業發展，以發展及更新彼等的知識及技能，從而確保彼等繼續在知情及切合所需的情況下對董事會作出貢獻。截至二零二四年十二月三十一日止年度董事所接受持續專業發展培訓記錄概述如下：

\* 截至二零二四年十二月三十一日止年度，所有董事均接獲培訓及培訓材料，包括由本公司外聘法律顧問所提供有關上市規則更新相關事宜。彼等亦透過各種方式了解與其作為董事角色相關之事宜，如出席研討會及會議以及／或閱讀有關財務、商業、經濟、法律、監管及商務之材料。

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



## Corporate Governance Report 企業管治報告

In 2024, the Company convened and held one general meeting, being the 2024 annual general meeting held on 24 May 2024.

During the year ended 31 December 2024, the Board held 7 meetings to discuss and approve, among others, the overall strategies and policies of the Company, as well as to review and approve the Company's 2023 annual report, 2023 annual results announcement, the payment of final dividend for the year ended 31 December 2023, 2024 interim report and 2024 interim results announcement.

The table below sets out the details of general meetings and Board meetings attendance of each Director during the year ended 31 December 2024:

於二零二四年，本公司召開及舉行了一次股東大會，即於二零二四年五月二十四日舉行的二零二四年股東週年大會。

於截至二零二四年十二月三十一日止年度內，董事會舉行了7次會議以討論及批准（其中包括）本公司整體策略及政策，並審閱及批准本公司二零二三年年報、二零二三年年度業績公告、派發截至二零二三年十二月三十一日止年度之末期股息、二零二四年中報及二零二四年中期業績公告。

下表載列於截至二零二四年十二月三十一日止年度內各董事出席股東大會及董事會會議的詳情：

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

## CORPORATE GOVERNANCE FUNCTIONS

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

## 企業管治職能

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

## Corporate Governance Report

### 企業管治報告

#### BOARD COMMITTEES

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

#### AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with the Corporate Governance Code. As at 31 December 2024, the Audit Committee consisted of three members, being two independent non-executive Directors, namely Mr. Hon Ping Cho Terence and Mr. Kot Man Tat and one non-executive Director, namely Ms. Li Jie. Mr. Hon Ping Cho Terence has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise, and provide an independent view of the effectiveness of, the financial reporting process and risk management and internal control systems of the Group, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

During the year ended 31 December 2024, the Audit Committee held 3 meetings to consider the Company's 2023 annual report, 2023 annual results announcement, 2024 interim report and 2024 interim results announcement. The Audit Committee also assessed the risk management and internal control measures of the Company, as well as the effectiveness of the internal audit function of the Company.

The table below sets out the details of meetings attendance of each member of the Audit Committee during the year ended 31 December 2024:

Director 董事	Number of meetings attended/eligible to attend 出席／合資格出席會議次數
Mr. Hon Ping Cho Terence 韓炳祖先生	3/3
Mr. Kot Man Tat 葛文達先生	3/3
Ms. Li Jie 李潔女士	3/3

#### 董事委員會

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

#### 審核委員會

本公司根據企業管治守則成立審核委員會，並訂立書面職權範圍。於二零二四年十二月三十一日，審核委員會由三名成員組成，即兩名獨立非執行董事韓炳祖先生及葛文達先生以及一名非執行董事李潔女士。韓炳祖先生獲委任為審核委員會主席。審核委員會的主要職責為審閱及監督本集團的財務申報程序、風險管理及內部控制制度並就上述各項的效能作出獨立意見、監察審核程序及履行董事會指派的其他職能與責任。

於截至二零二四年十二月三十一日止年度內，審核委員會舉行了3次會議，以審閱本公司二零二三年年報、二零二三年年度業績公告、二零二四年中期報告及二零二四年中期業績公告。審核委員會亦評核了本公司的風險管理及內部監控制度以及本公司內部審計職能之成效。

下表載列於截至二零二四年十二月三十一日止年度內各審核委員會成員出席會議的詳情：

## Corporate Governance Report

### 企業管治報告

#### NOMINATION COMMITTEE

The Company established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules. As at 31 December 2024, the Nomination Committee consisted of 2 independent non-executive Directors, being Ms. Cheung Sze Man and Mr. Kot Man Tat, and 1 executive Director, being Mr. Ho Kuang-Chi, who is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to review and assess the composition of the Board and the independence of the independent non-executive Directors and make recommendation to the Board on the appointment and removal of Directors.

During the year ended 31 December 2024, the Nomination Committee held 1 meeting to review the Board structure and the board diversity policy, the independence of the independent non-executive Directors, and to recommend the re-election of the retiring Directors.

The table below sets out the details of meeting attendance of each member of the Nomination Committee during the year ended 31 December 2024:

#### Director 董事

#### Number of meetings attended/eligible to attend 出席／合資格出席會議次數

Mr. Ho Kuang-Chi 賀光啓先生	1/1
Ms. Cheung Sze Man 張詩敏女士	1/1
Mr. Kot Man Tat 葛文達先生	1/1

#### 提名委員會

本公司根據上市規則第3.27A條所載該守則成立提名委員會，並訂立書面職權範圍。於二零二四年十二月三十一日，提名委員會由2名獨立非執行董事（即張詩敏女士及葛文達先生）及1名執行董事（即賀光啓先生）組成，賀光啓先生為提名委員會主席。提名委員會的主要職責為檢討及評估董事會組成及獨立非執行董事獨立性以及就委任及罷免董事向董事會提供推薦意見。

於截至二零二四年十二月三十一日止年度內，提名委員會舉行了1次會議，以檢討董事會架構及董事會成員多元化政策、獨立非執行董事獨立性，以及建議重選退任董事。

下表載列於截至二零二四年十二月三十一日止年度內各提名委員會成員出席會議的詳情：





## Corporate Governance Report

### 企業管治報告

#### Nomination Process

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

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

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

#### Nomination Criteria

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

#### 提名程序

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

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

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

#### 提名標準

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

## Corporate Governance Report 企業管治報告

### REMUNERATION COMMITTEE

The Company established a Remuneration Committee with written terms of reference in compliance with the Corporate Governance Code. As at 31 December 2024, the Remuneration Committee had 3 members, being 2 independent non-executive Directors, namely Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man, and 1 executive Director, namely Mr. Ho Kuang-Chi. Ms. Cheung Sze Man was the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management, make recommendations to the Board on employee benefit arrangement, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2024, the Remuneration Committee held 1 meeting to review the remuneration of the Directors and senior management as well as the policy and structure of the remuneration for the Directors and senior management.

The table below sets out the details of meetings attendance of each member of the Remuneration Committee during the year ended 31 December 2024:

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

### 薪酬委員會

本公司根據企業管治守則成立薪酬委員會，並訂立書面職權範圍。於二零二四年十二月三十一日，薪酬委員會由3名成員組成，即2名獨立非執行董事韓炳祖先生及張詩敏女士以及1名執行董事賀光啓先生。張詩敏女士為薪酬委員會主席。薪酬委員會的主要職責為建立及審閱有關董事及高級管理層的薪酬政策及架構，就僱員福利安排向董事會提供推薦意見，並審閱及／或批准上市規則第十七章項下有關股份計劃的事宜。

於截至二零二四年十二月三十一日止年度內，薪酬委員會舉行了1次會議，以審閱董事及高級管理層酬金以及董事及高級管理層薪酬政策及架構。

下表載列於截至二零二四年十二月三十一日止年度內各薪酬委員會成員出席會議的詳情：



## Corporate Governance Report 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the year ended 31 December 2024.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's relevant employees was noted by the Company during the year ended 31 December 2024.

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

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

During the year ended 31 December 2024, the Company has strictly implemented the above internal control policies and measures relating to restaurants opening and their operations, and had strictly complied with and fulfilled the relevant undertakings provided by the Company with respect to the opening of new restaurants. In particular, the Group has obtained all the relevant material official licenses and permits prior to the opening of restaurants.

### 進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易的行為守則。本公司已向所有董事作出具體查詢，而董事已確認於截至二零二四年十二月三十一日止年度內已遵從《標準守則》。

可能擁有本公司內幕消息的本公司僱員亦須遵守有關進行證券交易的標準守則。於截至二零二四年十二月三十一日止年度，本公司概無發現任何本公司相關僱員違反標準守則的情況。

### 內部控制措施及遵守餐廳開業 相關承諾

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

於截至二零二四年十二月三十一日止年度內，本公司已嚴格實施上述與餐廳開業及其經營相關的內部控制政策及措施，及已嚴格遵守及履行本公司就新餐廳開業作出的相關承諾。尤其是，本集團開設餐廳前已取得全部相關主要的官方牌照及許可證。





## Corporate Governance Report

### 企業管治報告

#### EXTERNAL AUDITOR

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

For the year ended 31 December 2024, the fees paid/payable to Deloitte Touche Tohmatsu for the audit of the financial statements of the Group were RMB3.0 million.

Fees paid/payable to Deloitte Touche Tohmatsu for non-audit services provided to the Group in the year were RMB1.0 million. The non-audit services conducted mainly include the issuance of the ESG report and tax service.

#### ACCOUNTABILITY AND AUDIT

Pursuant to code provision D.1.3 of Part 2 of the Corporate Governance Code, the Directors acknowledge their responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 84 to 89 of this annual report. In preparing the financial statements for the year ended 31 December 2024, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

#### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board acknowledges its responsibilities for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The internal control and risk management systems are implemented to manage, rather than eliminate, the risks (including ESG risks) to which the Group is exposed. The systems therefore serve to provide reasonable but not absolute assurance against material misstatements or losses. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems for the year ended 31 December 2024, and reports their findings to the Board on, at least, an annual basis. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

#### 外部核數師

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

截至二零二四年十二月三十一日止年度，就本集團財務報表的審核已付／應付德勤•關黃陳方會計師行的費用為人民幣3.0百萬元。

於年內，就向本集團所提供非審核服務已付／應付德勤•關黃陳方會計師行的費用為人民幣1.0百萬元。所進行的非審核服務主要包括出具環境、社會及管治報告及稅務服務。

#### 問責及審計

根據企業管治守則第二部的守則條文第D.1.3條，董事承認其有編制財務報表的責任，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第84至89頁。於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，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

#### 內部監控及風險管理

董事會確認其須負責維持健全及有效的內部監控及風險管理系統，以維護本集團的資產及股東利益，並負責每年檢討本公司內部監控及風險管理系統的成效，以確保內部監控及風險管理系統適當且充足。實施內部監控及風險管理系統乃為了管理而非消除本集團所面臨風險（包含環境、社會及管治風險），因此相關系統旨在就重大錯誤陳述或虧損提供合理但非絕對保證。本公司亦具有內部審核部門，主要就截至二零二四年十二月三十一日止年度本公司風險管理及內部監控系統的充足及成效進行分析及獨立評估，並每年至少向董事會匯報一次其調查結果。管理層向董事會提供必要的解釋及資料，以便董事會對提呈其審批的本公司財務報表作出知情評估。本公司每月向董事會全體成員提交有關本公司表現、狀況及前景的最新資料。

## Corporate Governance Report 企業管治報告

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

As the risks faced by the Company stem primarily through various aspects of its operations, including restaurant opening, site selection, procurement, quality control, marketing and human resources management, these departments are in the best position to observe and identify recent development that might lead to material risks for the Company, and the management and the Board take into account the reports made by these departments in assessing and managing the risks and considering measures to resolve material internal control defects (if any), including for example implementing enhanced internal control measures and engaging independent consulting firm, etc.

### Procedures to identify, evaluate and manage significant risks

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

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

由於本公司所面臨的風險主要來自其營運的各個環節，包括餐廳開設、選址、採購、質量控制、市場營銷及人力資源管理，該等部門乃處於發現及識別可能對本公司引致重大風險的近期發展的最佳位置，而管理層及董事會在評估及管理風險以及考慮採取措施解決重大內部監控缺陷（如有）（包括實施加強內部監控措施及委聘獨立顧問公司等）時會考慮有關部門的報告。

### 識別、評估及管理重大風險的程序

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



## Corporate Governance Report

### 企業管治報告

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

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

During the year ended 31 December 2024, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs, budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the ESG performance and reporting of the Company. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing risk management and internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance.

#### WHISTLEBLOWING POLICY

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



#### 處理及發放內幕消息的程序及內部監控

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

於截至二零二四年十二月三十一日止年度內，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審核及財務申報職能方面的資源、員工資格及經驗、員工所接受的培訓課程及有關預算是否充足以及本公司有關環境、社會及管治的表現及報告。該檢討乃經與本公司的管理層、其外聘及內部核數師討論後作出，且有關評估由審核委員會進行。董事會相信，現有風險管理及內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

#### 舉報政策

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





## Corporate Governance Report

### 企業管治報告

#### ANTI-CORRUPTION POLICY

The Board adopted an anti-corruption policy to outline guidelines and minimum standards of conducts and the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. Discussions on the anti-corruption management of the Company are contained in the ESG Report 2024 of the Company.

#### DIVIDEND POLICY

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

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

As at 31 December 2024, no arrangement was reached pursuant to which the Shareholders waived or agreed to waive their dividends.

#### 反貪污政策

董事會採納反貪污政策，以概述指引及最低行為標準，以及僱員抵制欺詐、協助本集團防範貪污行為，並向管理層或透過適當報告渠道舉報任何合理懷疑的欺詐及貪污案件或任何企圖行為的責任。有關本公司反貪污管理的討論載於本公司二零二四年度環境、社會及管治報告中。

#### 股息政策

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

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

於二零二四年十二月三十一日，概無股東放棄或同意放棄彼等股息的安排。



## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS

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

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

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

### 股東權利

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

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

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



## Corporate Governance Report

### 企業管治報告

#### SHAREHOLDERS' COMMUNICATION

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

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

During the year ended 31 December 2024, the Company has reviewed the effectiveness of communication with Shareholders and is satisfied that it is effective and made on-going updates to meet the needs of changing circumstance.

#### CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2024, the Company made amendments to the articles of association of the Company and adopted an amended and restated articles of association, in order to (among others) update and bring the articles of association of the Company in line with the latest regulatory requirements pursuant to the Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange in June 2023 and the relevant amendments to the Listing Rules of which came into effect on 31 December 2023 mandating the electronic dissemination of corporate communications by listed issuers to their securities holders. For details, please refer to the announcement of the Company dated 27 March 2024 and the circular of the Company dated 25 April 2024. The latest consolidated version of the articles of association of the Company is available on the websites of the Company ([www.xiabu.com](http://www.xiabu.com)) and the Stock Exchange.

#### 股東通訊

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

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

於截至二零二四年十二月三十一日止年度，本公司已檢討與股東溝通的成效，且信納其行之有效，並持續作出更新以滿足多變情況導致的需求。

#### 章程文件變動

於截至二零二四年十二月三十一日止年度，本公司對本公司組織章程細則作出修訂，並採納經修訂及重列的組織章程細則，旨在(其中包括)根據聯交所於二零二三年六月發佈的《建議擴大無紙化上市機制及其他《上市規則》修訂》，更新本公司組織章程細則並使其符合最新監管規定，上市規則相關修訂已於二零二三年十二月三十一日起生效，該等修訂規定上市發行人須以電子方式向其證券持有人發佈公司通訊。有關詳情，請參閱本公司日期為二零二四年三月二十七日的公告及本公司日期為二零二四年四月二十五日的通函。本公司最新綜合版本的組織章程細則可在本公司網站([www.xiabu.com](http://www.xiabu.com))及聯交所網站查閱。



# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

# 德勤

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

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as “the **Group**”) set out on pages 90 to 204, 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 and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

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呷哺呷哺餐飲管理(中國)控股有限公司  
股東

(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「**我們**」)已審計列載於第90至204頁的呷哺呷哺餐飲管理(中國)控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,此財務報表包括於年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策及其他概要。

我們認為,該等綜合財務報表已根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈的《國際財務報告準則》(「**國際財務報告準則**」)真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見之基礎

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

## Independent Auditor's Report 獨立核數師報告

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

### KEY AUDIT MATTERS

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

#### Key audit matter 關鍵審計事項

*Impairment of leasehold improvements and right-of-use assets*  
租賃物業裝修及使用權資產減值

We identified the impairment of leasehold improvements and right-of-use assets as a key audit matter due to the significance of the balance on the consolidated statement of financial position as at 31 December 2024 and the significant management estimation involved in determining the recoverable amounts of leasehold improvements and right-of-use assets.

由於二零二四年十二月三十一日綜合財務狀況表所呈報的結餘金額巨大，且釐定租賃物業裝修及使用權資產的可收回金額涉及重大管理層估計，故我們將租賃物業裝修及使用權資產減值視為關鍵審計事項。

The Group recorded leasehold improvements and right-of-use assets of RMB403,906,000 and RMB879,313,000 as at 31 December 2024, respectively, and impairment loss amounting to RMB124,527,000 and RMB64,009,000 were recognised for the year ended 31 December 2024, respectively.

截至二零二四年十二月三十一日，貴集團錄得租賃物業裝修及使用權資產分別為人民幣403,906,000元及人民幣879,313,000元，並於截至二零二四年十二月三十一日止年度分別確認減值虧損人民幣124,527,000元及人民幣64,009,000元。

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

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

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

### 關鍵審計事項

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

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

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

我們就租賃物業裝修及使用權資產減值所進行的程序包括：

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

## Independent Auditor's Report 獨立核數師報告

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

### OTHER INFORMATION

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

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

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

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

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

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

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

致  
呷哺呷哺餐飲管理(中國)控股有限公司  
股東 — 續  
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### 其他資訊

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

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

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

### 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。



## Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

致  
呷哺呷哺餐飲管理(中國)控股有限公司  
股東 — 續  
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### 核數師就審計綜合財務報表承擔的責任

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

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

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

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

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

### **核數師就審計綜合財務報表承 擔的責任 (續)**

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

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

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



## Independent Auditor's Report

### 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lung, Wing Hung, David.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

27 March 2025

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

### **核數師就審計綜合財務報表承 擔的責任 (續)**

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

出具本獨立核數師報告的審計項目合夥人是龍永雄。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港

二零二五年三月二十七日



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收入表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

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

		Notes 附註	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	收入	5	4,754,843	5,917,962
Other income	其他收入	7	57,402	139,798
Raw materials and consumables used	所用原材料及耗材		(1,672,795)	(2,214,423)
Staff costs	員工成本	11	(1,612,569)	(1,862,892)
Property rentals and related expenses	物業租金及相關開支	11	(298,094)	(311,085)
Utilities expenses	公用事業費用		(197,188)	(225,872)
Depreciation and amortisation	折舊及攤銷	11	(777,245)	(928,600)
Other expenses	其他開支	8	(368,744)	(431,620)
Other gains and losses	其他收益及虧損	9	(203,662)	(135,213)
Finance costs	財務成本	10	(71,084)	(72,430)
<b>Loss before tax</b>	<b>稅前虧損</b>	11	<b>(389,136)</b>	<b>(124,375)</b>
Income tax expense	所得稅開支	12	(9,341)	(70,070)
Loss for the year	年內虧損		<b>(398,477)</b>	<b>(194,445)</b>
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(398,477)</b>	<b>(194,445)</b>
<b>(Loss) profit for the year attributable to:</b>	<b>以下人士應佔年內(虧損)利潤:</b>			
Owners of the Company	本公司擁有人		<b>(400,681)</b>	(199,466)
Non-controlling interest	非控股權益		<b>2,204</b>	5,021
			<b>(398,477)</b>	<b>(194,445)</b>
<b>Total comprehensive (expense) income attributable to:</b>	<b>以下人士應佔全面(開支)收入總額:</b>			
Owners of the Company	本公司擁有人		<b>(400,681)</b>	(199,466)
Non-controlling interest	非控股權益		<b>2,204</b>	5,021
			<b>(398,477)</b>	<b>(194,445)</b>
<b>Loss per share</b>	<b>每股虧損</b>			
— basic (RMB cents per share)	— 基本(每股人民幣分)	13	<b>(38.50)</b>	(19.16)
— diluted (RMB cents per share)	— 攤薄(每股人民幣分)	13	<b>(38.50)</b>	(19.16)

# 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

			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
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	16	物業、廠房及設備	556,283	894,362
Right-of-use assets	17	使用權資產	879,313	1,254,041
Intangible assets		無形資產	7,116	6,602
Deferred tax assets	18	遞延稅項資產	3,050	8,864
Rental deposits	19	租金押金	148,203	185,395
Financial assets at fair value through profit or loss ("FVTPL")	22	透過損益按公平值計量 (「透過損益按公平值 計量」)之金融資產	132,766	127,253
Interest in a joint venture	34	於合營企業之權益	100,061	100,164
			<b>1,826,792</b>	<b>2,576,681</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	20	存貨	289,220	345,542
Trade and other receivables and prepayments	21	貿易應收賬款及其他應收 款項以及預付款項	314,518	394,255
Income tax recoverable		可收回所得稅	4,065	–
Financial assets at FVTPL	22	透過損益按公平值計量之 金融資產	454,194	526,741
Restricted bank balances	23	受限制銀行結餘	87,871	143,686
Term deposits		定期存款	7,188	–
Cash and cash equivalents	24	現金及現金等值	362,695	129,366
			<b>1,519,751</b>	<b>1,539,590</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	25	貿易應付賬款	235,850	269,114
Accrual and other payables	26	應計費用及其他應付款項	486,152	557,524
Lease liabilities	27	租賃負債	292,355	379,035
Income tax payables		應付所得稅	–	14,065
Contract liabilities	28	合約負債	428,019	415,577
Deferred income	29	遞延收入	910	910
Bank borrowings	30	銀行借款	380,406	248,580
			<b>1,823,692</b>	<b>1,884,805</b>
<b>Net current liabilities</b>		<b>流動負債淨值</b>	<b>(303,941)</b>	<b>(345,215)</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,522,851</b>	<b>2,231,466</b>

## 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

		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
	Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income	遞延收入	5,005	5,915
Lease liabilities	租賃負債	618,717	894,024
Provisions	撥備	54,239	61,599
		<b>677,961</b>	961,538
<b>Net assets</b>	<b>資產淨值</b>	<b>844,890</b>	1,269,928
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	176	176
Share premium and reserves	股份溢價及儲備	773,911	1,201,153
Equity attributable to owners of the Company	本公司擁有人應佔權益	774,087	1,201,329
Non-controlling interest	非控股權益	70,803	68,599
<b>Total equity</b>	<b>權益總額</b>	<b>844,890</b>	1,269,928

The consolidated financial statements on pages 90 to 204 were approved and authorised for issue by the board of Directors on 27 March 2025 and are signed on its behalf by:

載於第90至204頁之綜合財務報表經由董事會於二零二五年三月二十七日批准及授權發佈，並由下列董事代表簽署：

**Ho Kuang-Chi**

賀光啟

DIRECTOR

董事

**Hon Ping-Cho Terence**

韓炳祖

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

		Attributable to owners of the company 本公司擁有人應佔								
		Share Capital	Share premium	Equity-settled share-based payments reserve 以股權結算以股份為基礎的付款儲備	Statutory surplus reserve 法定盈餘儲備	Treasury share reserve 庫存股份儲備	Retained earnings 保留盈利	Total	Non-controlling interest 非控股權益	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	付款儲備 RMB'000 人民幣千元	盈餘儲備 RMB'000 人民幣千元 (Note) (附註)	股份儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	176	364,321	12,608	49,480	(161,994)	1,193,252	1,457,843	63,578	1,521,421
(Loss) profit for the year	年內(虧損)利潤	-	-	-	-	-	(199,466)	(199,466)	5,021	(194,445)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	-	(199,466)	(199,466)	5,021	(194,445)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	2,952	-	-	-	2,952	-	2,952
Exercise of RSU Scheme	行使受限制股份單位計劃	-	3,566	(7,083)	-	3,517	-	-	-	-
Payments of dividends (Note 15)	派付股息(附註15)	-	(60,000)	-	-	-	-	(60,000)	-	(60,000)
Appropriation of statutory surplus reserve	提取法定盈餘儲備	-	-	-	12,194	-	(12,194)	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	176	307,887	8,477	61,674	(158,477)	981,592	1,201,329	68,599	1,269,928

## 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

		Attributable to owners of the company 本公司擁有人應佔							
		Share Capital	Share premium	Equity-settled share-based payments reserve 以股權結算以股份為基礎的付款儲備	Statutory surplus reserve 法定盈餘儲備	Treasury share reserve 庫存股份儲備	Retained earnings 保留盈利	Total	Non-controlling interest 非控股權益
		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 (Note) (附註)	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
(Loss) profit for the year	年內(虧損)利潤	-	-	-	-	-	(400,681)	(400,681)	2,204
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	-	(400,681)	(400,681)	2,204
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	3,806	-	-	-	3,806	-
Exercise of RSU Scheme	行使受限制股份單位計劃	-	2,639	(5,422)	-	2,783	-	-	-
Payments of dividends (Note 15)	派付股息(附註15)	-	(30,367)	-	-	-	-	(30,367)	-
Appropriation of statutory surplus reserve	提取法定盈餘儲備	-	-	-	416	-	(416)	-	-
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>176</b>	<b>280,159</b>	<b>6,861</b>	<b>62,090</b>	<b>(155,694)</b>	<b>580,495</b>	<b>774,087</b>	<b>70,803</b>

Note:

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

附註：

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

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

		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
<b>Operating activities</b>	<b>經營業務</b>		
Loss before tax	稅前虧損	(389,136)	(124,375)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	300,673	388,991
Depreciation of right-of-use assets	使用權資產折舊	475,148	537,555
Amortisation of intangible assets	無形資產攤銷	1,424	2,054
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損，淨額	4,383	2,349
Impairment loss, net of reversal	減值虧損，扣除撥回		
— property, plant and equipment	— 物業、廠房及設備	140,587	103,209
— right-of-use assets	— 使用權資產	64,009	46,876
— other receivables	— 其他應收款項	(1,775)	(1,330)
— rental deposit	— 租金押金	29,975	12,736
Write-down of inventories	存貨跌價準備	—	44,555
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	3,806	2,952
Interest income on bank deposit	銀行存款利息收入	(7,104)	(3,479)
Interest income on financial asset at amortised cost	按攤銷成本計量的其他金融資產的利息收入	(4,042)	(5,395)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	(27,312)	(44,233)
Government grant released from deferred income	自遞延收入撥回的政府補助	(910)	(910)
Foreign exchange loss net	匯兌虧損，淨額	615	3,813
Finance costs	財務成本	71,084	72,430
Gain on termination of lease	終止租賃的收益	(28,791)	(13,403)
Gain on reassessment of lease liabilities	重估租賃負債的收益	(7,277)	(20,879)
Loss on closure of restaurants	關閉餐廳虧損	27,463	1,520
Share of results of a joint venture	應佔合營公司之業績	103	(15)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	652,923	1,005,021
<b>Movements in working capital</b>	<b>營運資金變動</b>		
Decrease in inventories	存貨減少	56,322	224,389
Decrease (increase) in trade receivables	貿易應收賬款減少(增加)	40,592	(18,836)
Decrease (increase) in other receivables and prepayments	其他應收款項及預付款項減少(增加)	41,131	(110,640)
(Decrease) increase in trade payables	貿易應付賬款(減少)增加	(33,264)	26,380
(Decrease) increase in accrual and other payables	應計費用及其他應付款項(減少)增加	(33,072)	17,207
Increase in contract liabilities	合約負債增加	12,442	15,643
Cash generated from operations	經營活動所得現金	737,074	1,159,164
Income taxes paid	已付所得稅	(21,657)	(24,328)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>715,417</b>	<b>1,134,836</b>



## 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

For the 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
<b>Investing activities</b>	<b>投資活動</b>		
Interests income received	已收利息收入	7,104	3,479
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	(3,387,323)	(2,204,656)
Proceeds from disposal of financial assets at FVTPL	出售透過損益按公平值計量的金融資產所得款項	3,481,669	1,985,098
Purchases of property, plant and equipment	購買物業、廠房及設備	(237,802)	(431,613)
Capital injection in a joint venture	收購於合營企業的投資	–	(51,000)
Payments for right-of-use assets	使用權資產付款	(3,542)	(6,182)
Utilisation of provisions	動用撥備	(11,611)	(8,448)
Withdrawal (Payments) for rental deposits	租金押金退款(付款)	8,744	(23,328)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	67,566	31,157
Purchases of intangible assets	購買無形資產	(1,938)	(6,646)
Withdrawal of restricted bank balances	提取受限制銀行結餘	159,051	58,150
Placement of restricted bank balances	存入受限制銀行結餘	(103,236)	(140,315)
Placement of term deposits with initial terms of over three months	存入初始期限超過三個月的定期存款	(7,188)	–
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(28,506)</b>	<b>(794,304)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid	已付股息	(29,779)	(60,000)
Interest paid on bank borrowings	已付銀行借款利息	(9,571)	(7,162)
Repayments of bank borrowings	償還銀行借款	(248,580)	(58,678)
Repayments of leases liabilities	租賃負債還款	(544,642)	(632,292)
New bank borrowings raised	新籌集銀行借款	380,406	248,580
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(452,166)</b>	<b>(509,552)</b>
Net increase(decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	234,745	(169,020)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	129,366	300,706
Effect of foreign exchange rate changes	匯率變動影響	(1,416)	(2,320)
<b>Cash and cash equivalents at the end of the year represented by bank balances and cash</b>	<b>銀行結餘及現金乃指年末現金及現金等價物</b>	<b>362,695</b>	<b>129,366</b>

# 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

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

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

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

#### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (**"IASB"**) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 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 Noncurrent
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 positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

呷哺呷哺餐飲管理(中國)控股有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的股份已於二零一四年十二月十七日於香港聯合交易所有限公司(「聯交所」)主機板上市。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。本公司為投資控股公司，而本公司及其附屬公司(統稱「本集團」)主要在中國從事中式火鍋餐廳業務。

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

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

### 2. 應用國際財務報告準則(「國際財務報告準則」)修訂本

#### 於本年度強制生效的新訂國際財務報告準則及國際財務報告準則修訂本

於本年度，本集團首次應用下列由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則修訂本(於二零二四年一月一日或之後開始的年度期間強制生效)以編製綜合財務報表：

國際財務報告準則第16號(修訂本)	售後回租之中的租賃負債
國際會計準則第1號(修訂本)	流動負債和非流動負債之分類
國際會計準則第1號(修訂本)	附有約束條件的非流動負債
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

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

## 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. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (CONTINUED)

### New and amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用國際財務報告準則（「國際財務報告準則」）修訂本（續）

### 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本

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

國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具分類與計量之修訂 <sup>3</sup>
對《國際財務報告準則》第9號和《國際財務報告準則》第7號的修訂	依賴自然條件的電力合約 <sup>3</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合資公司之間的資產出售或出資 <sup>1</sup>
國際財務報告準則會計準則的修訂	國際財務報告準則會計準則的年度改進 — 第II <sup>3</sup>
國際會計準則第21號的修訂	缺乏可交換性 <sup>2</sup>
國際會計準則第18號	財務報表的呈列與披露 <sup>4</sup>

<sup>1</sup> 於待釐定日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二六年一月一日或之後開始的年度期間生效。

<sup>4</sup> 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述新訂及經修訂《國際財務報告會計準則》外，本公司董事（「董事」）預期應用上述所有新訂國際財務報告準則及其修訂本於可見未來不會對綜合財務報表產生重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

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

### New and amendments to IFRSs in issue but not yet effective (continued)

#### 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.

## 2. 應用國際財務報告準則（「國際財務報告準則」）修訂本（續）

### 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本（續）

#### 國際財務報告準則第18號財務報表的呈列與披露

國際財務報告準則第18號財務報表的呈列與披露將取代國際會計準則第1號財務報表的呈列，該準則規定了財務報表的呈列與披露要求。這套新的國際財務報告準則會計準則繼承了國際會計準則第1號中的許多規定，同時引入了新的規定，即在損益表中呈列指定類別和確定的小計；在財務報表附註中提供有關管理層確定的績效指標的披露，以及改進財務報表中披露資訊的總體和分類。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號和國際財務報告準則第7號。對國際會計準則第7號現金流量表及國際會計準則第33號每股盈餘亦作出輕微修訂。

國際財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。預期應用新準則將影響未來財務報表的損益表呈列及披露。本集團現正評估國際財務報告準則第18號對本集團綜合財務報表的詳細影響。

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

#### 3.1 Basis of preparation of consolidated financial statements

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

#### *Going concern assessment*

As at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately RMB303,941,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence after taking into account of the future 12 months cash flow forecast and the unused banking facilities of the Group amounting to RMB290 million to meet their financial obligations in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

### 3. 編製綜合財務報表之基準及重要會計政策

#### 3.1 編製綜合財務報表之基準

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

#### *持續經營評估*

於二零二四年十二月三十一日，本集團流動負債超過流動資產約人民幣303,941,000元。本集團的流動性主要取決於其維持足夠營運現金流入的能力，以及有足夠的融資以履行其到期時的財務義務。考慮到未來12個月的現金流預測以及集團未使用的銀行授信額度人民幣2.90億元，董事合理預期集團有足夠的資源繼續運營，以履行其在可預見未來的財務義務。因此，他們在編制合併財務報表時繼續採用持續經營會計基礎。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

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

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

### 3. 編製綜合財務報表之基準及重要會計政策 (續)

#### 3.2 重要會計政策

##### *綜合基準*

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

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

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

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

#### 3.2 Material accounting policy information (continued)

##### *Basis of consolidation (continued)*

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

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

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *綜合基準(續)*

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

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### *Investments in joint ventures*

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *於合營企業之投資*

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

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

#### 3.2 Material accounting policy information (continued)

##### *Investments in joint ventures (continued)*

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

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

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *於合營企業之投資(續)*

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

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

##### *客戶合約收入*

有關本集團與客戶簽訂合同的會計政策的信息見附註5、6和28。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

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

#### 3.2 Material accounting policy information (continued)

##### Leases

##### Definition of a lease

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

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

##### The Group as a lessee

##### Allocation of consideration to components of a contract

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 租賃

##### 租賃定義

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

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

##### 本集團作為承租人

##### 將代價分配至合約各組成部分

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

非租賃組成部分與租賃組成部分分開呈列，並採用其他適用準則入賬處理。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

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

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Short-term leases

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

##### Right-of-use assets

The cost of right-of-use assets includes:

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

### 3. 編製綜合財務報表之基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 短期租賃

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

##### 使用權資產

使用權資產的成本包括：

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### *Right-of-use assets (continued)*

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

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

##### *Refundable rental deposits*

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

##### *Lease liabilities*

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

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### *使用權資產(續)*

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

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

##### *可退回租金押金*

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

##### *租賃負債*

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

租賃付款包括固定付款(包括實質固定付款)。

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



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

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease liabilities (continued)

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

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

於開始日期後，租賃負債就利息增加及租賃付款作出調整。

倘發生以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### *Borrowing costs*

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

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

##### *Property, plant and equipment*

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *借款成本*

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

所有其他借款成本於其產生期間在損益確認。

##### *物業、廠房及設備*

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Property, plant and equipment (continued)

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

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 物業、廠房及設備(續)

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

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

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



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### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *物業、廠房及設備、使用權資產以及無形資產減值*

於報告期末，本集團會審閱物業、廠房及設備、使用權資產以及具有有限使用年期的無形資產的賬面值，以確定有否任何跡象顯示該等資產蒙受減值虧損。倘存在該等跡象，則將估計有關資產的可收回金額，以確定減值虧損程度(如有)。

物業、廠房及設備、使用權資產以及無形資產的可收回金額乃單獨估計；倘無法單獨估計可收回金額，則本集團將估計資產所屬的現金產生單元的可收回金額。

於對現金產生單元進行減值測試時，公司資產乃於可設立合理一致分配基準時分配至相關現金產生單元，否則分配至可設立合理一致分配基準的最小組別現金產生單元。可收回金額按公司資產所屬現金產生單元或現金產生單元組別釐定，並與相關現金產生單元或現金產生單元組別的賬面值比較。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets (continued)*

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *物業、廠房及設備、使用權資產以及無形資產減值(續)*

可收回金額為公平值減處置成本與使用價值之間的較高者。在評估使用價值時，估計的未來現金流量應使用可反映當前市場對貨幣時間價值的評估以及未來現金流量估計尚未調整的資產(或現金產生單元)特定風險的稅前貼現率貼現至現值。

倘資產(或現金產生單元)的可收回金額估計少於其賬面值，則該資產(或現金產生單元)賬面值將調減至其可收回金額。就未能按合理持續的基礎分配至現金產生單元的公司資產或部分公司資產，本集團會比較一組現金產生單元的賬面值(包括已分配至該組現金產生單元的公司資產或部分公司資產的賬面值)與該組現金產生單元的可收回金額。於分配減值虧損時，按該單位或一組現金產生單元中各項資產的賬面值所佔比例將減值虧損分配至資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單元的其他資產。減值虧損即時於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets (continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### *Taxation*

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *物業、廠房及設備、使用權資產以及無形資產減值(續)*

倘隨後撥回減值虧損，資產（或現金產生單元或現金產生單元組）的賬面值應增加至經修訂的可收回金額估值，但增加後的賬面值不得超過在過往年度並未確認該資產（或現金產生單元或現金產生單元組）的減值虧損時本應確認的賬面值。減值虧損撥回會即時於損益確認。

##### *稅項*

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤與稅前利潤／虧損不同，乃由於其他年度的應課稅或可扣稅的收入或費用以及從來毋須課稅或不可扣稅的項目。本集團的即期稅項的負債乃按報告期末已頒佈或已實質頒佈的稅率計算。



## Notes to the Consolidated Financial Statements

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

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 稅項(續)

遞延稅項按綜合財務報表的資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的暫時性差額確認。所有應課稅暫時性差額一般須確認遞延稅項負債。遞延稅項資產則一般於可扣稅暫時性差額可用以抵銷應課稅利潤時就所有可扣稅暫時性差額予以確認。如果暫時性差異源於既不影響應納稅利潤也不影響會計利潤的交易中的資產和負債的初始確認(企業合併除外)，且交易時未產生相等的應納稅和可抵扣暫時性差異，則不確認此類遞延所得稅資產和負債。

遞延稅項負債須就與於附屬公司及合營企業投資有關的應課稅暫時性差額予以確認，惟本集團可控制暫時性差額撥回及暫時性差額在可預見的將來可能不會撥回除外。於有足夠應課稅利潤可用以抵銷暫時性差額利益，且預期會於可預見的將來撥回的情況下，方會確認與該等投資有關的可扣稅暫時性差額所產生的遞延稅項資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the year, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 稅項(續)

遞延稅項資產的賬面值會於各報告期末作出檢討，並在預期不再有足夠應課稅溢利致令全部或部分資產可以收回時作出相應調減。

遞延稅項負債及資產按預期於清算負債或變現資產的期間適用的稅率(基於報告期末已頒佈或實質頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映於年底按本集團預期資產及負債賬面值的收回或清算方式所產生的稅務結果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定使用權資產或租賃負債是否產生稅項扣減。

就稅項扣減由租賃負債產生的租賃交易而言，本集團對整項租賃交易應用國際會計準則第12號所得稅的規定。與使用權資產及租賃負債相關的暫時性差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款的金額會產生可扣稅暫時性差額淨額。

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### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 稅項(續)

倘存在合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，且該等稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關，則遞延稅項資產與負債可相互抵銷。

即期稅項及遞延稅項在損益中確認，惟倘與於其他全面收入中所確認或直接於權益確認的項目相關，則即期稅項及遞延稅項亦分別於其他全面收入確認或直接於權益確認。

於評估任何所得稅處理的不確定性時，本集團會考慮相關稅務機關是否有可能接受個別集團實體在其所得稅申報表中使用或擬使用的不確定稅務處理。如可能接受，即期稅項及遞延稅項按與所得稅申報相同的稅務處理方法釐定。如相關稅務機關不可能接受不確定稅務處理，則採用最有可能金額或預期價值反映各項不確定性的影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

##### Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括：

- (a) 現金，包括庫存現金和活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；以及
- (b) 現金等價物，包括短期（通常原期限為三個月或更短）、流動性高的投資，這些投資可隨時轉換為已知數量的現金，並且價值變動的風險很小。持有現金等價物是為了履行短期現金承諾，而不是為了投資或其他目的。

##### 存貨

存貨按成本與可變現淨值中的較低者列賬。存貨成本採用加權平均法確定。可變現淨值指存貨的估計售價減所有完工估計成本及銷售所需成本。銷售所需的成本包括直接歸屬於銷售的增量成本和本集團進行銷售所必須產生的非增量成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

##### Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 撥備

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值(倘金錢時間價值影響重大)。

##### 恢復撥備

就將租賃資產恢復至其原狀(如租賃條款及條件所規定)的成本計提的撥備於租賃開始之日按董事對恢復資產所需支出的最佳估計確認，該等估計會定期進行檢討並根據新情況適當調整。

##### 金融工具

金融資產及金融負債於集團實體成為工具合約條文訂約方時確認。金融資產的所有正常買賣按交易日基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付的金融資產買賣。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號初步計量的自客戶合約產生的貿易應收賬款除外。初步確認時，收購或發行金融資產及金融負債(透過損益以公平值計量的金融資產或金融負債除外)直接產生的交易成本計入金融資產或金融負債(如適用)的公平值或自公平值扣除。收購透過損益按公平值計量的金融資產或金融負債直接產生的交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率指於初始確認時將金融資產或金融負債在估計年期或較短期間(如適用)的估計未來現金收入及付款(包括構成實際利率的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至賬面淨值的利率。



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### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產

##### 金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其持有金融資產的目的是為了收取合約現金流量；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的金融資產其後透過其他全面收入按公平值計量(「透過其他全面收入按公平值計量」)：

- 金融資產於目標透過同時出售及收取合約現金流量而達成的商業模式中持有；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後透過損益按公平值計量。

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### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (CONTINUED)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

倘屬下列情況，金融資產為持作買賣：

- 其收購乃主要為於短期內出售；或
- 於初步確認時其屬已識別金融工具組合的一部分，而本集團整體管理該組合，且近期具有實際短期套利的模式；或
- 其並非指定為對沖工具、實際上亦非對沖工具的衍生工具。

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產採用實際利率法確認利息收入。利息收入透過將實際利率應用於金融資產的賬面總值而計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入透過對下一個報告期間金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值之金融工具之信貸風險有所改善以致金融資產不再出現信貸減值，利息收入透過於釐定資產不再出現信貸減值後對報告期初金融資產之賬面總值應用實際利率予以確認。

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

##### (ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, rental deposits, term deposits, restricted bank balances and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

##### (ii) 透過損益按公平值計量的金融資產

透過損益按公平值計量的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的損益淨額包括該金融資產所賺取的任何股息或利息，計入「其他收益及虧損」一項。

##### 金融資產的減值

本集團就根據國際財務報告準則第9號須予減值評估的金融資產(包括貿易應收賬款、其他應收款項、租金押金、定期存款、受限制銀行結餘以及銀行結餘)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。



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### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

全期預期信貸虧損指於相關工具預計期限內所有可能違約事件引致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件引致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就貿易應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就債務人進行個別評估。

就所有其他工具而言，除非工具的信貸風險自初始確認以來有顯著上升，在此情況下本集團確認全期預期信貸虧損，否則本集團按12個月預期信貸虧損的相同金額計量虧損撥備。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

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### 綜合財務報表附註

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

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

預期信貸虧損之計量隨違約概率、違約損失率(即存在違約時之違約損失程度)及違約風險而變動。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損之估計反映以發生相關違約風險作為加權數值而釐定之無偏概率加權金額。

一般而言，預期信貸虧損為本集團根據合約應收之所有合約現金流量與本集團預計收取之現金流量之間之差額，並按初步確認時釐定之實際利率貼現。

利息收入按金融資產的總賬面值計算，倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易應收賬款、其他應收款項及應收貸款除外，此種情況下透過虧損撥備賬確認相應調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### *Financial liabilities at amortised cost*

Financial liabilities (including bank borrowings, trade payables and other payables) are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *金融工具(續)*

##### *金融負債及權益*

##### *分類為債務或權益*

債務及權益工具乃根據所訂立合約安排的內容及金融負債及權益工具的定義分類為金融負債或權益。

##### *權益工具*

權益工具指證明實體在扣減所有負債後所擁有資產的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項減直接發行成本確認。

本公司自身股本權益工具之回購直接於權益確認及扣減。並無就購買、出售、發行或註銷本公司自身之股本權益工具於損益確認任何收益或虧損。

##### *金融負債*

所有金融負債其後採用實際利率法按攤銷成本計量或透過損益按公平值計量。

##### *按攤銷成本計量的金融負債*

金融負債(包括銀行借款、貿易應付賬款及其他應付款項)其後採用實際利率法按攤銷成本計量。

##### *終止確認金融負債*

當及僅當本集團之責任獲解除、取消或屆滿時，本集團將終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Determination on lease term of contracts with renewal options*

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option, specifically, the leases relating to restaurants. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

#### 4. 主要會計判斷及估計不確定因素的主要來源

在應用本集團的會計政策（詳情見附註3）過程中，董事須對資產及負債的賬面值（顯然無法透過其他來源獲得者）作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關的其他因素作出。實際結果或會有別於該等估計。

此等估計及相關假設會被持續審閱。倘會計估計的修訂只影響當期，則有關修訂會於進行估計修訂的期間確認；倘會計估計的修訂同時影響當期及日後期間，則有關修訂會於修訂期間及日後期間確認。

##### 應用會計政策的關鍵判斷

以下為董事於應用本集團會計政策過程中作出的關鍵判斷（涉及估計的判斷（見下文）除外），該等判斷對綜合財務報表內已確認之金額影響最為重大。

##### *釐定有續租選擇權之合約的租期*

本集團運用判斷釐定其為承租人並擁有續租選擇權的租賃合約（尤其是餐廳相關租賃）的租期。有關本集團是否合理確定將行使續租選擇權的評估會對租期產生影響，繼而對所確認的租賃負債及使用權資產金額造成重大影響。倘有重大事件發生或情況有重大變化而會影響評估但就此承租人可予控制，則將進行重新評估。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

##### Critical judgements in applying accounting policies (continued)

##### *Determination on lease term of contracts with renewal options (continued)*

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group;
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs);

During the year ended 31 December 2024, the exercise of the renewal option resulted in an additional amount of RMB105,238,000 (31 December 2023: RMB134,343,000) of right-of-use assets and lease liabilities recognised.

##### *Determination on lease term of contracts with termination options*

The Group has termination options for leases of restaurants. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of the termination options held are only exercisable by the Group not by the respective lessors.

#### 4. 主要會計判斷及估計不確定因素的主要來源 (續)

##### 應用會計政策的關鍵判斷 (續)

##### *釐定有續租選擇權之合約的租期 (續)*

在評時合理確定性時，本集團會考慮所有相關的事實及情況，包括行使或不行使有關選擇權的經濟獎勵。所考慮的因素包括：

- 對比市場費率而言，合約在續租期方面的條款及條件（例如續租期間付款金額是否低於市場費率）；
- 本集團進行的租賃物業裝修程度；
- 終止租賃的相關成本（例如搬遷成本、物色適合本集團需求的其他相關資產的成本）；

截至二零二四年十二月三十一日止年度，行使續租選擇權導致額外確認使用權資產及租賃負債人民幣105,238,000元（二零二三年十二月三十一日：人民幣134,343,000元）。

##### *釐定附帶終止選擇權之合約的租期*

本集團擁有餐廳租賃的終止選擇權。該等選擇權乃用於就管理本集團經營所用資產最大程度地提高經營靈活性。所持有的大部分終止選擇權僅可由本集團行使，而並非由有關出租人行使。

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### 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

##### Critical judgements in applying accounting policies (continued)

##### *Determination on lease term of contracts with termination options (continued)*

The Group assessed at lease commencement date and concluded it is reasonably certain not to exercise the termination options. In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee.

As a result, the Group remeasure the lease liability to reflect changes to the lease payments. The Group recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use assets. However, for the leases that the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognised the remaining amount of the remeasurement in profit or loss amounted to RMB7,277,000 (2023: RMB20,879,000) during the current year.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Impairment assessment of leasehold improvements and right-of-use assets*

Leasehold improvements and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. The Directors review their impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable at the end of each reporting period. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

#### 4. 主要會計判斷及估計不確定因素的主要來源(續)

##### 應用會計政策的關鍵判斷(續)

##### *釐定附帶終止選擇權之合約的租期(續)*

本集團於租賃開始日期進行評估並認為合理確定不會行使終止選擇權。此外，於發生屬承租人控制範圍內的重大的事件或重大情況變動後，本集團會重新評估是否合理確定不會行使終止選擇權。

因此，本集團重新計量租賃負債以反映租賃付款的變動。本集團將重新計量租賃負債的金額確認為對使用權資產之調整。然而，對於使用權資產賬面值調減至零的租賃，且租賃負債計量中有進一步調減，本集團於本年度於損益內確認重新計量的餘下金額人民幣7,277,000元(二零二三年：人民幣20,879,000元)。

##### 估計不確定因素的主要來源

下文為報告期末很可能導致資產及負債的賬面值須於下一個財政年度內作出重大調整的有關未來的主要假設及估計不確定因素的其他主要來源。

##### *租賃物業裝修及使用權資產減值評估*

租賃物業裝修及使用權資產按成本減累計折舊及減值(如有)呈列。於各報告期末，當事件或情況改變顯示其賬面值可能無法收回時，董事審閱其減值情況。減值虧損以資產賬面值超出其可收回金額的差額予以確認。可收回金額為資產的公平值減出售成本與使用價值之間的較高者。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

##### Key sources of estimation uncertainty (continued)

##### *Impairment assessment of leasehold improvements and right-of-use assets (continued)*

In determining whether an asset is impaired, the Group have to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate pre-tax discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimate the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumption and estimate, including the growth rate of revenue and the discount rate assumptions in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2024, the carrying amounts of leasehold improvements and right-of-use assets subject to impairment assessment were RMB211,792,000 and RMB329,700,000 (31 December 2023: RMB301,894,000 and RMB324,019,000) respectively, after taking into account the impairment losses of RMB124,527,000 and RMB64,009,000 recognised for the year ended 31 December 2024 (2023: RMB86,897,000 and RMB46,876,000). Details of the impairment of leasehold improvements and right-of-use assets are disclosed in Notes 16 and 17 respectively.

#### 4. 主要會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定因素的主要來源 (續)

##### *租賃物業裝修及使用權資產減值評估 (續)*

於釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估(1)是否發生事件或有任何跡象而可能影響資產價值；(2)資產賬面值是否有可收回金額支援，如為使用價值，則按資產持續使用估計得出未來現金流量的淨現值；及(3)於估計可收回金額時應用的恰當主要假設，包括現金流量預測及適當的稅前貼現率。當無法估計單項資產(包括使用權資產)的可收回金額時，本集團會估計資產所屬的現金產生單元的可收回金額，包括於可確立合理及持續的分配基礎時分配公司資產，否則可收回金額按分配相關公司資產的最小現金產生單元組別釐定。改變假設及估計(包括現金流量預測中的收入增長率及貼現率假設)，可能對可收回金額產生重大影響。

於二零二四年十二月三十一日，經計及減值虧損分別人民幣211,792,000元及人民幣329,700,000元(二零二三年：人民幣301,894,000元及人民幣324,019,000元)後，須予減值評估的租賃物業裝修及使用權資產的賬面值分別為人民幣124,527,000元及人民幣64,009,000元(二零二三年十二月三十一日：人民幣86,897,000元及人民幣46,876,000元)。租賃物業裝修及使用權資產的減值詳情分別披露於附註16及17。

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### 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

##### Key sources of estimation uncertainty (continued)

###### Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable temporary difference and taxable profit will be available. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and level of future taxable profits together with future tax planning strategies. Where the expectation is different from the original estimates, such difference will impact the recognition of deferred tax assets and income tax in the period in which such estimates are changed. As at 31 December 2024, deferred tax assets recognised are approximately RMB201,966,000 (31 December 2023: RMB300,075,000). No deferred tax asset has been recognised on the tax losses of RMB1,001,578,000 and deductible temporary differences of RMB670,166,000 (2023: RMB645,482,000 and RMB634,231,000) respectively, due to the unpredictability of future profit streams in respective subsidiaries. Further details are contained in Note 18.

###### Determination on discount rates of lease contracts

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management's judgement, which may significantly affect the amount of lease liabilities and right-of-use assets. As at 31 December 2024, the carrying amounts of right-of-use assets and lease liabilities are RMB879,313,000 and RMB911,072,000 (2023: RMB1,254,041,000 and RMB1,273,059,000) respectively.

#### 4. 主要會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定因素的主要來源 (續)

###### 遞延稅項資產

倘應課稅暫時性差額及應課稅利潤可供動用，則就未動用稅務虧損及可扣減暫時性差額確認遞延稅項資產。在釐定可確認遞延稅項資產的金額時，需要根據未來應課稅溢利可能發生的時間與金額及日後的稅務規劃策略作出重大管理判斷。倘預期結果與原先的估計不同，則有關差額會影響對有關估計出現變動的期間內遞延稅項資產及所得稅的確認。於於二零二四年十二月三十一日，已確認遞延稅項資產約人民幣201,966,000元（二零二三年十二月三十一日：人民幣300,075,000元）。由於無法預測相關附屬公司未來利潤流，故並無就稅項虧損人民幣1,001,578,000元及可抵扣暫時性差異人民幣670,166,000（二零二三年：人民幣645,482,000元及人民幣634,231,000元）確認遞延稅項資產。有關進一步詳情載於附註18。

###### 釐定租賃合約的貼現率

本集團應用增量借款利率作為租賃負債的貼現率，當中要求基於相關市場利率作出融資利差調整及租賃特定調整。對釐定貼現率時所作調整的評估涉及管理層的判斷，或會對租賃負債及使用權資產金額造成重大影響。於二零二四年十二月三十一日，使用權資產及租賃負債的賬面值分別為人民幣879,313,000元及人民幣911,072,000元（二零二三年：人民幣1,254,041,000元及人民幣1,273,059,000元）。

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#### 5. REVENUE

The Group generates revenues from restaurant operation and sales of condiment products and other goods.

For restaurant operation, the control of services and food is transferred at a point in time, revenue is recognised when the related services have been rendered to customers.

The Group operates several kinds of customer loyalty program for its restaurant operation, including:

- **Prepaid cards.** Prepaid card is purchased by customers with a discount to its face value, which can be utilised in the future consumption in restaurants at customers' discretion. The amount received from selling prepaid cards is recorded in contract liabilities and deferred until they are redeemed by customers when the Group fulfils its obligations to provide services or goods or when they expire.
- **The customer loyalty points.** Customers are granted with loyalty points via consumption in restaurants, which entitle them to future purchases and consumptions in restaurants by offsetting the award credits. The loyalty point is treated as a separate performance obligation and will be expired at the end of the coming year. The Group allocates the transaction price to each performance obligation on a relative standalone selling price basis. The amount allocated to the loyalty point is recorded in contract liabilities and deferred until the loyalty points are redeemed when the Group fulfils its obligations to provide services or goods or when the points expire. In determining the relative standalone selling price of the loyalty point, the Group considers likelihood of future redemption based on historical redemption pattern and reviews such estimates periodically based upon the latest available information regarding redemption and expiration patterns.

#### 5. 收入

本集團的收入來自餐廳經營以及調味品產品及其他商品的銷售。

對於餐廳運營，服務和食品的控制權在某個時點轉移，收入在向顧客提供相關服務時確認。

本集團為其餐廳運營實施了多種客戶忠誠度計劃，包括：

- **預付卡。**預付卡由顧客以面值折扣購買，顧客可自行決定在未來的餐館消費中使用。銷售預付卡收到的金額計入合同負債，並遞延至客戶在本集團履行其提供服務或商品的義務時或到期時贖回。
- **客戶忠誠度積分。**顧客通過在餐館消費獲得忠誠度積分，這使他們有權通過抵消獎勵積分來獲得未來在餐館的購買和消費。忠誠度積分被視為一項單獨的履約義務，將在下一年年底到期。本集團以相對獨立的售價為基礎，將交易價格分配給每項履行義務。分配給忠誠度積分的金額記錄在合同負債中，並遞延至當集團履行其提供服務或商品的義務或積分到期時，忠誠度積分被贖回。在確定忠誠度積分的相對獨立售價時，本集團根據歷史贖回模式考慮未來贖回的可能性，並根據有關贖回和到期模式的最新可用信息定期審查此類估計。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 5. REVENUE (CONTINUED)

- **The privilege membership program.** Customers purchase the privilege membership with consideration, which offer customers with privilege members rights to multiple benefits with a twelve months' valid period after the purchase. Consideration received is recorded in contract liabilities and deferred until it is redeemed by customers when the Group fulfils its obligations to provide services or goods or when it expires. The Group allocates consideration received to benefits based on their relative standalone selling price. In determining the relative standalone selling price of the benefits, the Group considers likelihood of future redemption based on historical redemption pattern and reviews such estimates periodically based upon the latest available information regarding redemption and expiration patterns.

Revenue from the sales of condiment products and other goods for which the control of goods is transferred at a point in time, is recognised when the goods are delivered and titles have been passed.

##### (i) Disaggregation of revenue from contracts with customers

During the year, the Group's revenue which represents the amount received and receivable from the restaurants operation, sales of condiment products and other goods and services, net of discount and sales related taxes, are as follows:

#### 5. 收入 (續)

- **付費會員計劃。**客戶購買付費會員是有對價的，並為擁有特權會員的客戶提供了在購買後十二個月內享受多項福利的權利。收到的對價計入合同負債，並遞延至客戶在本集團履行其提供服務或商品的義務時或到期時贖回。本集團根據權益的相對獨立售價將收到的對價分配給各項權益。在確定權益的相對獨立售價時，本集團根據歷史贖回模式考慮未來贖回的可能性，並根據有關贖回和到期模式的最新可用信息定期審查此類估計。

調味品產品和其他商品的銷售在某個時間點轉移了對商品的控制權，在商品交付和所有權轉移時確認收入。

##### (i) 客戶合約收入分析

年內，本集團的收入（即餐廳業務、銷售調料產品及其他商品和服務的已收及應收款項（已扣除折扣及銷售相關稅項））如下：

		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度			
		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Type of goods or service</b>	<b>商品或服務類別</b>				
Restaurant operations	餐廳業務	2,627,069	1,948,225	–	4,575,294
Sales of condiment products	銷售調料產品	–	–	128,990	128,990
Sales of other goods and services	銷售其他商品及服務	2,152	29	48,378	50,559
<b>Total</b>	<b>總計</b>	<b>2,629,221</b>	<b>1,948,254</b>	<b>177,368</b>	<b>4,754,843</b>
<b>Geographical markets</b>	<b>地區市場</b>				
Mainland China	中國大陸	2,612,403	1,604,257	177,368	4,394,028
Other markets	中國大陸以外	16,818	343,997	–	360,815
<b>Total</b>	<b>總計</b>	<b>2,629,221</b>	<b>1,948,254</b>	<b>177,368</b>	<b>4,754,843</b>

## 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

#### 5. REVENUE (CONTINUED)

##### (i) Disaggregation of revenue from contracts with customers (continued)

#### 5. 收入 (續)

##### (i) 客戶合約收入分拆 (續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Xiabuxiabu	Coucou	Others	Total
		呷哺呷哺	湊湊	其他	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
<b>Type of goods or service</b>	<b>商品或服務類別</b>				
Restaurant operations	餐廳業務	3,021,971	2,651,793	22,026	5,695,790
Sales of condiment products	銷售調料產品	–	–	122,004	122,004
Sales of other goods and services	銷售其他商品及服務	1,907	64	98,197	100,168
Total	總計	3,023,878	2,651,857	242,227	5,917,962
<b>Geographical markets</b>	<b>地區市場</b>				
Mainland China	中國大陸	3,004,393	2,340,621	242,227	5,587,241
Other markets	中國大陸以外	19,485	311,236	–	330,721
Total	總計	3,023,878	2,651,857	242,227	5,917,962

No revenue from individual external customer contributing over 10% of total revenue of the Group.

單個外部顧客貢獻的收入概無超過本集團總收入的10%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 5. REVENUE (CONTINUED)

##### (ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

As at 31 December 2024

		Privilege membership programs 付費 會員計劃 RMB'000 人民幣千元	Customer loyalty scheme 顧客 忠誠度計劃 RMB'000 人民幣千元	Prepaid cards 預付卡 RMB'000 人民幣千元	Advance from customer 客戶墊款 RMB'000 人民幣千元
Within one year	一年內	126,114	27,432	270,285	4,188
Total	總計	126,114	27,432	270,285	4,188

As at 31 December 2023

		Privilege membership programs 付費 會員計劃 RMB'000 人民幣千元	Customer loyalty scheme 顧客 忠誠度計劃 RMB'000 人民幣千元	Prepaid cards 預付卡 RMB'000 人民幣千元	Advance from customer 客戶墊款 RMB'000 人民幣千元
Within one year	一年內	44,542	21,048	343,700	6,287
Total	總計	44,542	21,048	343,700	6,287

#### 5. 收入 (續)

##### (ii) 分配至客戶合約剩餘履約責任的交易價

分配至剩餘履約責任(未履行或部分未履行)的交易價及確認收入的預期時間載列如下:

於二零二四年十二月三十一日

於二零二三年十二月三十一日



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 6. OPERATING SEGMENTS

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under IFRS 8 are as follows:

- Xiabuxiabu: restaurant operation and related service under brand name of “Xiabuxiabu”.
- Coucou: restaurant operation and related service under brand name of “Coucou”.

In addition to the above reportable segments, other operating segments include operation of the condiment products and other goods that were not sold out by Xiabuxiabu restaurants or Coucou restaurants. None of these segments met the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these were grouped in “Others”. In addition, included in “Others” is a procurement function which centrally purchases raw materials and consumables and sells to Xiabuxiabu and Coucou restaurants.

## 6. 經營分部

就資源分配及分部表現評估而向本公司執行董事（為主要營運決策者（「**主要營運決策者**」）報告的資料主要為交付或提供的商品或服務類型。

根據國際財務報告準則第8號本集團的可呈報分部具體如下：

- 呷哺呷哺：以「呷哺呷哺」品牌經營餐廳及提供相關服務。
- 湊湊：以「湊湊」品牌經營餐廳及提供相關服務。

除上述可呈報分部外，其他經營分部包括經營並非由呷哺呷哺餐廳或湊湊餐廳出售的調料產品及其他商品。該等分部於當前及過往年度概未達致可呈報分部的量化最低要求，因而均歸類為「其他業務」。此外，「其他業務」中還包括最近成立的採購部門，負責集中採購原材料和消耗品，並向呷哺和湊湊餐廳銷售。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 6. OPERATING SEGMENTS (CONTINUED)

### Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2024

## 6. 經營分部 (續)

### 分部收入及業績

本集團按可呈報分部劃分的持續經營業務收入及業績分析如下：

截至二零二四年十二月三十一日止年度

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE	分部收入						
External sales	外部銷售	2,629,221	1,948,254	4,577,475	177,368	-	4,754,843
Inter-segment sales	分部間銷售	-	-	-	2,673,646	(2,673,646)	-
		2,629,221	1,948,254	4,577,475	2,851,014	(2,673,646)	4,754,843
Segment results (Note)	分部業績(附註)	90,053	(181,242)	(91,189)	22,955	-	(68,234)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(46,973)	(93,614)	(140,587)	-	-	(140,587)
Impairment losses on right-of-use assets	使用權資產減值虧損	(27,537)	(36,472)	(64,009)	-	-	(64,009)
Reversal of impairment losses on other receivables	其他應收款項減值轉回	-	-	-	1,775	-	1,775
Impairment loss on rental deposit	租金押金之減值虧損	(7,177)	(22,798)	(29,975)	-	-	(29,975)
Loss on closure of restaurants	關閉餐廳虧損	(8,541)	(16,538)	(25,079)	(2,384)	-	(27,463)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	21,344	-	21,344	5,968	-	27,312
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(1,654)	(148)	(1,802)	(2,581)	-	(4,383)
Interest on bank borrowings	銀行借款利息	(1,226)	(2,377)	(3,603)	(5,968)	-	(9,571)
Segment profit (loss)	分部利潤(虧損)	18,289	(353,189)	(334,900)	19,765	-	(315,135)
Unallocated central administration costs	未分配統一管理成本						(69,198)
Unallocated directors' emoluments	未分配董事薪酬						(4,803)
Loss before tax	稅前虧損						(389,136)

## 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

#### 6. OPERATING SEGMENTS (CONTINUED)

##### Segment revenues and results (continued)

##### Other segment information

Amounts included in the measure of segment results:

#### 6. 經營分部 (續)

##### 分部收入及業績 (續)

##### 其他分部資料

計入分部業績計量的金額：

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated costs 未分配成本 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	(431,444)	(328,353)	(759,797)	(16,370)	(1,078)	(777,245)
Gain on termination of lease	終止租賃的收益	14,916	13,875	28,791	-	-	28,791
Gain on reassessment of lease liabilities	重估租賃負債收益	2,426	4,851	7,277	-	-	7,277
Finance costs (excluding interest on bank borrowings)	財務成本 (不包括銀行借款利息)	(43,526)	(17,987)	(61,513)	-	-	(61,513)



## 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

## 6. OPERATING SEGMENTS (CONTINUED)

### Segment revenues and results (continued)

For the year ended 31 December 2023

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE	分部收入						
External sales	外部銷售	3,023,878	2,651,857	5,675,735	242,227	-	5,917,962
Inter-segment sales	分部間銷售	-	-	-	437,466	(437,466)	-
		3,023,878	2,651,857	5,675,735	679,693	(437,466)	5,917,962
Segment results (Note)	分部業績(附註)	118,441	(2,957)	115,484	(27,569)	-	87,915
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(17,518)	(65,816)	(83,334)	(19,875)	-	(103,209)
Impairment losses on right-of-use assets	使用權資產減值虧損	(23,541)	(19,414)	(42,955)	(3,921)	-	(46,876)
Reversal of impairment losses on other receivables	其他應收款項減值轉回	1,330	-	1,330	-	-	1,330
Impairment loss on rental deposit	租金押金之減值虧損	(3,415)	(6,692)	(10,107)	(2,629)	-	(12,736)
Loss on closure of restaurants	關閉餐廳虧損	(1,161)	(359)	(1,520)	-	-	(1,520)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	42,576	-	42,576	1,657	-	44,233
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(1,061)	(449)	(1,510)	(839)	-	(2,349)
Interest on bank borrowings	銀行借款利息	(1,291)	(2,691)	(3,982)	(3,180)	-	(7,162)
Segment profit (loss)	分部利潤(虧損)	114,360	(98,378)	15,982	(56,356)	-	(40,374)
Unallocated central administration costs	未分配統一管理成本						(77,889)
Unallocated directors' emoluments	未分配董事薪酬						(6,112)
Loss before tax	稅前虧損						(124,375)

## 6. 經營分部(續)

### 分部收入及業績(續)

截至二零二三年十二月三十一日止年度

以下是本集團持續營運業務的收入及業績按報告分部的分析：

## 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

## 6. OPERATING SEGMENTS (CONTINUED)

### Segment revenues and results (continued)

For the year ended 31 December 2023 (continued)

#### Other segment information

Amounts included in the measure of segment results:

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated costs 未分配成本 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	(510,201)	(395,993)	(906,194)	(21,328)	(1,078)	(928,600)
Gain on termination of lease	終止租賃的收益	13,403	-	13,403	-	-	13,403
Gain on reassessment of lease liabilities	重估租賃負債收益	12,276	8,603	20,879	-	-	20,879
Finance costs (excluding interest on bank borrowings)	財務成本(不包括銀行借款利息)	(38,766)	(25,893)	(64,659)	(609)	-	(65,268)
Impairment of write-down of inventories	存貨跌價損失	-	-	-	(44,555)	-	(44,555)

Note: The measure used for reporting segment result is the adjusted segment profit (loss) before (i) Certain gain or loss from changes in fair value of financial assets at FVTPL, (ii) Interest on bank borrowings, (iii) Impairment loss and disposal loss on non-current assets, (iv) Impairment loss on financial assets and (v) Loss on closure of restaurants.

## 6. 經營分部 (續)

### 分部收入及業績 (續)

截至二零二三年十二月三十一日止年度 (續)

#### 其他分部資料

計入分部業績計量的金額：

附註：呈報分部業績所用計量方法為扣除(i)透過損益按公平值計量的金融資產公平值變動所得若干收益(虧損)；(ii)銀行借款利息；(iii)非流動資產減值虧損及出售虧損；(iv)金融資產減值虧損；及(v)餐廳關閉所產生的損失前的經調整分部利潤(虧損)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 6. OPERATING SEGMENTS (CONTINUED)

### Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit/(loss) represents the profit earned by profit/loss from each segment without allocation of certain gain/(loss) from changes in fair value of financial assets/liabilities at FVTPL, central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

## 6. 經營分部 (續)

### 分部收入及業績 (續)

該等經營分部的會計政策與附註3中描述的本集團會計政策一致。分部利潤／（虧損）為各分部賺取的利潤／產生的虧損，當中並無分配透過損益按公平值計量的金融資產／負債的公平值變動所得若干收益／（虧損）、統一管理成本及董事薪酬。此乃就資源分配及表現評估向主要營運決策者報告的計量方法。

分部間銷售按現行市場費率定價。

### 分部資產及負債

本集團按可呈報及經營分部劃分的資產及負債分析如下：

As at 31 December 2024  
於二零二四年十二月三十一日

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated assets 未分配資產 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment assets	分部資產	2,540,284	627,958	3,168,242	178,301	103,740	3,450,283
Other segment information	其他分部資料						
Amounts included in the measure of segment assets:	計入分部資產計量的金額：						
Interest in a joint venture	於合營企業的權益	-	-	-	100,061	-	100,061
Additions to property, plant and equipment	添置物業、廠房及設備	164,797	21,505	186,302	13,200	-	199,502
Additions to right-of-use assets	添置使用權資產	207,922	43,218	251,140	796	-	251,936
Segment liabilities	分部負債	1,671,540	414,542	2,086,082	415,571	-	2,501,653



## 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

## 6. OPERATING SEGMENTS (CONTINUED)

### Segment assets and liabilities (continued)

		As at 31 December 2023 於二零二三年十二月三十一日					
		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated assets 未分配資產 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment assets	分部資產	2,855,417	986,348	3,841,765	211,025	63,481	4,116,271
Other segment information	其他分部資料						
Amounts included in the measure of segment assets:	計入分部資產計量的金額：						
Interest in a joint venture	於合營企業的權益	-	-	-	100,164	-	100,164
Additions to property, plant and equipment	添置物業、廠房及設備	364,834	77,572	442,406	40,594	-	483,000
Additions to right-of-use assets	添置使用權資產	414,405	90,050	504,455	8,400	-	512,855
Segment liabilities	分部負債	2,048,453	591,169	2,639,622	206,721	-	2,846,343

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments based on the corresponding operating brands other than certain unallocated corporate property, plant and equipment and right-of-use assets; and
- all liabilities are allocated to operating segments based on the corresponding operating brands.

Revenue from major products and services, geographical information and information about major customers please refer to Note 5.

The Group's non-current assets (other than deferred tax assets and financial assets), including property, plant and equipment, right-of-use assets, intangible assets and interest in a joint venture are detailed below:

為監控分部表現及於分部之間分配資源：

- 所有資產按相關經營品牌分配至經營分部，惟若干未分配公司物業、廠房及設備以及使用權資產除外；及
- 所有負債按相關經營品牌分配至經營分部。

請參閱附註5以瞭解主要產品及服務的收入、地域資料及主要客戶的資料。

本集團非流動資產（遞延稅項資產及金融資產除外）包括物業、廠房及設備、使用權資產、無形資產及合營企業權益，其詳述如下：

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

		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
Mainland China	中國大陸	1,398,947	2,077,505
Other markets	中國大陸以外	143,826	177,664
		1,542,773	2,255,169

## 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

## 7. OTHER INCOME

## 7. 其他收入

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

		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
Interest income on:	利息收入：		
– bank deposits	— 銀行存款	7,104	3,479
– other financial asset at amortised cost	— 按攤銷成本計量的其他 金融資產	4,042	5,395
		11,146	8,874
Government grants	政府補助	16,414	910
Additional tax deduction (i)	稅項加計扣除(i)	–	97,636
		16,414	98,546
Delivery income for takeout orders (ii)	外賣訂單配送收入(ii)	1,281	8,704
Sale of consumables	消耗品收入	15,312	11,713
Others	其他	13,249	11,961
		29,842	32,378
		57,402	139,798

Notes:

- (i) The amounts represent the additional input value added tax deduction, pursuant to the announcement of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs of the PRC, which became effective from April 1, 2019 onwards and expired on December 31, 2023.
- (ii) For delivery service for takeout orders for which the control of service is transferred at a point in time, revenue is recognised when the related services have been rendered to customers.

附註：

- (i) 根據中國財政部、國家稅務總局及海關總署自二零一九年四月一日起生效並於二零二三年十二月三十一日到期的公告，該款項指增值稅加計抵減項目。
- (ii) 對於服務控制權在某一時點轉移的外賣訂單送餐服務，收入在向客戶提供相關服務時確認。

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### 綜合財務報表附註

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截至二零二四年十二月三十一日止年度

#### 8. OTHER EXPENSES

		For the year ended 31 December 截至十二月三十一日止年度	
		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
Delivery service fee	外送服務費	65,129	72,032
Professional service fee	專業服務費	34,990	52,758
Royalty expense	特許權使用費	52,150	45,107
Marketing expenses	市場營銷費	64,942	71,666
Logistics expenses	物流開支	36,150	46,629
Travel and communication expenses	差旅及通訊開支	26,909	35,732
Maintenance fees	維護費	17,326	36,108
Office and administrative expenses	辦公及行政開支	35,085	38,875
Others	其他	36,063	32,713
		368,744	431,620

#### 9. OTHER GAINS AND LOSSES

		For the 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
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(4,383)	(2,349)
Gain on termination of lease (i)	終止租賃收益(i)	28,791	13,403
Gain on reassessment of lease liabilities (ii)	重估租賃負債收益(ii)	7,277	20,879
Foreign exchange loss net	匯兌虧損淨額	(2,297)	(3,813)
Reversal of impairment loss on other receivables	其他應收款減值損失轉回	1,775	1,330
Impairment loss on rental deposit	租金押金之減值虧損	(29,975)	(12,736)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認減值虧損	(140,587)	(103,209)
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認減值虧損	(64,009)	(46,876)
Write-down of inventories	存貨跌價準備	–	(44,555)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	27,312	44,233
Loss on closure of restaurants	關閉餐廳之虧損	(27,463)	(1,520)
Others	其他	(103)	–
		(203,662)	(135,213)



## 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

## 9. OTHER GAINS AND LOSSES (CONTINUED)

Notes:

- (i) According to the performance of the restaurants and the business development plan, the Group closed down a number of under-performing restaurants to reinitiate the business and maintain the overall profitability level of the Group. The Group exercised the early termination option to terminate the lease contracts before the previously expected date. A net gain on termination of lease amounting to RMB28,791,000 was recognised for the year ended 31 December 2024 (2023: RMB13,403,000).
- (ii) For the restaurants that the Group plans to exercise the early termination option, the Group remeasures the lease liability to reflect changes to the lease payments and recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use assets. However, for the leases that the carrying amount of the right-of-use assets is reduced to zero, the Group recognised the gain on remeasurement of lease liabilities in profit or loss amounting to RMB7,277,000 for the year ended 31 December 2024 (2023: RMB20,879,000).

## 10. FINANCE COSTS

Interest on lease liabilities	租賃負債利息
Interest on bank borrowings	銀行借款利息
Unwinding of discounts of provisions	撥備利息

## 9. 其他收益及虧損(續)

附註：

- (i) 根據餐廳的表現和業務發展規劃，本集團關閉了若干業績不佳的餐廳，準備輕裝重新上陣，從而維持本集團整體盈利水準。本集團行使了提前終止選擇權，於先前預計日期前終止租賃合約。截至二零二四年十二月三十一日止年度，因終止租賃產生淨收益人民幣28,791,000元（二零二三年：人民幣13,403,000元）已予確認。
- (ii) 就本集團計劃行使提早終止選擇權的餐廳，本集團重新計量租賃負債以反映租賃付款變動，及將重新計量租賃負債的金額確認為對使用權資產之調整。然而，由於使用權資產賬面值調減至零，本集團於本年度於損益內確認重新計量的餘下金額人民幣7,277,000元（二零二三年：人民幣20,879,000元）。

## 10. 財務成本

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

	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
Interest on lease liabilities	59,209	62,748
Interest on bank borrowings	9,571	7,162
Unwinding of discounts of provisions	2,304	2,520
	71,084	72,430

## 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

## 11. LOSS BEFORE TAX

The Group's loss for the year has been arrived at after charging the following items:

## 11. 稅前虧損

本集團的年內虧損已扣除下列各項：

		For the year ended 31 December 截至十二月三十一日止年度	
		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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	300,673	388,991
Depreciation of right-of-use assets	使用權資產折舊	475,148	537,555
Amortisation of intangible assets	無形資產攤銷	1,424	2,054
Total depreciation and amortisation	折舊及攤銷總額	777,245	928,600
Rentals in respect of restaurants lease payments	有關餐廳租賃付款的租金		
– short-term lease (i)	— 短期租賃(i)	45,426	41,394
– variable lease payment (ii)	— 可變租賃付款(ii)	78,576	72,569
– other rental expenses (iii)	— 其他租金開支(iii)	174,092	197,122
Total property rentals and related expenses	物業租金及相關開支總額	298,094	311,085
Directors' emoluments (Note 14)	董事薪酬(附註14)	4,803	6,112
Other staff cost	其他員工成本		
Salaries and other allowance	薪金及其他津貼	1,488,171	1,715,304
Equity-settled share-based payments	以股權結算以股份為基礎的付款	2,723	334
Retirement benefit contribution (Note 36)	退休福利公款(附註36)	116,872	141,142
Total staff costs	員工成本總額	1,612,569	1,862,892
Auditor's remuneration	核數師酬金	3,000	3,000

Notes:

- (i) The short-term lease refer to leases of restaurants, catering delivery robots and rented premises.
- (ii) The variable lease payment refers to the portion of property rentals based on pre-determined percentages to revenue less minimum rentals of the respective leases.
- (iii) The other rental expenses refers to the property management fee paid to the landlord.

附註：

- (i) 短期租賃指餐廳、送餐機器人及租賃物業的租賃。
- (ii) 可變租賃付款指根據預先設定的收入百分比計算的物業租金部分減各租約的最低租金。
- (iii) 其他租金開支指向業主支付的物業管理費。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 12. INCOME TAX EXPENSE

Enterprise income tax ("EIT")	企業所得稅(「企業所得稅」)
Current tax	即期稅項
Deferred tax (Note 18)	遞延稅項(附註18)
Total income tax recognised in profit or loss	在損益中確認的所得稅總額

## 12. 所得稅開支

For the 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
3,527	5,712
5,814	64,358
9,341	70,070

The Company is a tax exempted company incorporated in the Cayman Islands.

本公司為於開曼群島註冊成立的獲豁免納稅公司。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級利得稅率制度。該條例草案於二零一八年三月二十八日簽署成為法律且於翌日刊登憲報。根據兩級利得稅率制度，合資格集團實體的首2百萬港元利潤將按8.25%稅率徵稅，而超過2百萬港元利潤將按16.5%稅率徵稅。不符合兩級利得稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。



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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

#### 12. INCOME TAX EXPENSE (CONTINUED)

The Company's subsidiary, Coucou (HK) Catering Management Co., Ltd., ("**Coucou Hong Kong**") incorporated in Hong Kong is qualifying for the two-tiered profits tax rates regime. Accordingly, the Hong Kong profits tax of Xiabu Hong Kong is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the EIT Law, withholding tax is imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to the accumulated undistributed profits of the PRC subsidiaries amounting to RMB1,235 million as at 31 December 2024 (2023: RMB1,312 million), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 12. 所得稅開支(續)

本公司於香港註冊成立的附屬公司湊湊(香港)餐飲管理有限公司(「**湊湊香港**」)乃合資格按兩級利得稅率制度繳稅。因此，湊湊香港估計應課稅利潤的首2百萬港元及估計應課稅利潤超過2百萬港元的部分分別按8.25%及16.5%計算香港利得稅。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本公司的中國附屬公司於兩個年度的稅率均為25%。

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取的利潤向非中國居民所宣派及派付的股息徵收預扣稅。於二零二四年十二月三十一日，由於本集團能夠控制暫時性差額的撥回時間且該暫時性差額可能不會在可預見未來撥回，故並未在綜合財務報表中就中國附屬公司累計未分配利潤的暫時性差額人民幣1,235百萬元(二零二三年：人民幣1,312百萬元)計提遞延稅項。

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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

## 12. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

## 12. 所得稅開支(續)

年內稅務開支與綜合損益及其他全面收入表內稅前虧損對賬如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		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	稅前虧損	(389,136)	(124,375)
Tax calculated at applicable domestic tax rates at 25%	按適用國內稅率25%計算的稅項	(97,284)	(31,094)
Tax effect of different tax rate on intra-group interest income and royalty income subject to withholding tax	集團內公司間須繳預扣稅利息收入及特許費收入的不同稅率的稅務影響	(560)	(2,481)
Effect of different tax rates of subsidiaries	子公司不同稅率的影響	(3,585)	(4,032)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(1,791)	(1,524)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	7,144	10,670
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅務虧損及可扣減暫時性差額的稅務影響	113,297	62,944
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	(3,413)	(24,471)
Reversal of tax losses and deductible temporary differences previously recognised	撥回稅務虧損及先前確認的可扣減暫時性差額	2,137	65,408
Others	其他	(6,604)	(5,350)
Income tax expense	所得稅開支	9,341	70,070

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### 綜合財務報表附註

For the year ended 31 December 2024

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### 13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows: 虧損數據計算如下：  
Loss for the year attributable to owners of the Company 本公司擁有人應佔年內虧損

The weighted average number of ordinary shares for the purpose of basic loss per share reconciles to the weighted average number of ordinary shares used in the calculation of diluted loss per share as follows:

Weighted average number of ordinary shares for the purpose of basic loss per share 用於計算每股基本虧損的普通股加權平均數

Effect of dilutive potential ordinary shares (Note) 潛在攤薄性普通股的影響 (附註)

Weighted average number of ordinary shares for the purpose of diluted loss per share 用於計算每股攤薄虧損的普通股加權平均數

Note: The calculation of diluted loss per share for the year ended 31 December 2024 does not assume the exercise of the Company's share options and restricted shares since their exercise would result in a decrease in loss per share (2023: decrease in loss per share).

### 13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

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

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
(400,681)	(199,466)

用於計算每股基本虧損的普通股加權平均數與用於計算每股攤薄虧損的普通股加權平均數的對賬如下：

For the year ended 31 December  
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2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
1,040,797	1,040,926
N/A	N/A
1,040,797	1,040,926

附註：計算截至二零二四年十二月三十一日止年度每股攤薄虧損乃假設並無行使本公司購股權及限制股份，蓋因其行使將導致每股虧損減少(二零二三年：每股虧損減少)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

#### 14. 董事及最高行政人員以及五名薪酬最高員工薪酬

根據適用上市規則及香港公司條例披露的董事及最高行政人員於本年度的薪酬如下：

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Directors' fee	Salaries and allowances	Performance related bonuses	Retirement benefits scheme contribution	Equity-settled share-based payments	Total
		董事袍金 RMB'000 人民幣千元	薪金與津貼 RMB'000 人民幣千元	表現花紅 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	以股權結算以股份為基礎的付款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive director:	執行董事：						
Mr. Ho Kuang-Chi (賀光啓先生)	賀光啓先生	1,118	1,282	-	-	1,083	3,483
Sub-total	小計	1,118	1,282	-	-	1,083	3,483
Non-executive directors:	非執行董事：						
Ms. Chen Su-Yin (陳素英女士)	陳素英女士	330	-	-	-	-	330
Ms. Li Jie (李潔女士)	李潔女士	-	-	-	-	-	-
Sub-total	小計	330	-	-	-	-	330
Independent non-executive directors:	獨立非執行董事：						
Mr. Hon Ping Cho Terence (韓炳祖先生)	韓炳祖先生	330	-	-	-	-	330
Ms. Cheung Sze Man (張詩敏女士)	張詩敏女士	330	-	-	-	-	330
Mr. Kot Man Tat (葛文達先生)	葛文達先生	330	-	-	-	-	330
Sub-total	小計	990	-	-	-	-	990
Total	總計						4,803

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### 綜合財務報表附註

For the year ended 31 December 2024  
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#### 14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

#### 14. 董事及最高行政人員以及五名薪酬最高員工薪酬 (續)

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

		Directors' fee	Salaries and allowances	Performance related bonuses	Retirement benefits scheme contribution	Equity-settled share-based payments with share-based payments	Total
		董事袍金 RMB'000 人民幣千元	薪金與津貼 RMB'000 人民幣千元	表現花紅 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	以股份為基礎的付款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive director:	執行董事：						
Mr. Ho Kuang-Chi (賀光啓先生)	賀光啓先生	1,098	1,100	-	-	2,618	4,816
Sub-total	小計	1,098	1,100	-	-	2,618	4,816
Non-executive directors:	非執行董事：						
Ms. Chen Su-Yin (陳素英女士)	陳素英女士	324	-	-	-	-	324
Ms. Li Jie (李潔女士)	李潔女士	-	-	-	-	-	-
Sub-total	小計	324	-	-	-	-	324
Independent non-executive directors:	獨立非執行董事：						
Mr. Hon Ping Cho Terence (韓炳祖先生)	韓炳祖先生	324	-	-	-	-	324
Ms. Cheung Sze Man (張詩敏女士)	張詩敏女士	324	-	-	-	-	324
Mr. Kot Man Tat (葛文達先生)	葛文達先生	324	-	-	-	-	324
Sub-total	小計	972	-	-	-	-	972
Total	總計						6,112

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事的薪酬為與彼等管理本公司及本集團事務有關的服務的酬勞。

The non-executive directors' emoluments shown above were for their services as directors of the Company.

上述非執行董事的薪酬為彼等擔任本公司董事的酬勞。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述獨立非執行董事的薪酬為彼等擔任本公司董事的酬勞。

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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

#### 14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The five highest paid employees of the Group during the year included one director (2023: one director), details of whose remuneration are set out above. Details of the remuneration for the year of the remaining four (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		For the 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
Salaries and allowances	薪金與津貼	5,746	7,210
Retirement benefits scheme contribution	退休福利計劃	66	32
		5,812	7,242

The number of these highest paid employees whose remuneration fell within the following band is as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		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
HKD1,000,001 to HKD 1,500,000	1,000,001港元至1,500,000港元	3	3
HKD1,500,001 to HKD 2,000,000	1,500,001港元至2,000,000港元	1	—
HKD4,000,001 to HKD 4,500,000	4,000,001港元至4,500,000港元	—	1
Total	總計	4	4

During the years ended 31 December 2024 and 2023, no Directors waived or agreed to waive any emoluments, and no emoluments were paid by the Group to the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 14. 董事及最高行政人員以及五名薪酬最高員工薪酬(續)

年內本集團薪酬最高的五名員工中包括一名董事(二零二三年：一名)，其薪酬已載列於上文。餘下四名(二零二三年：四名)薪酬最高員工(並非本公司董事或最高行政人員)年內酬金詳情如下：

薪酬介乎下列範圍的薪酬最高僱員數目如下：

截至二零二四年及二零二三年十二月三十一日止年度，概無董事放棄或同意放棄任何薪酬，本集團概無向董事或五名薪酬最高員工支付任何薪酬作為其加入本集團或於加入本集團時的獎勵或離職補償。



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### 綜合財務報表附註

For the year ended 31 December 2024  
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#### 15. DIVIDENDS

#### 15. 股息

For the 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
Dividends recognised as distributions during the year 年內確認為分派的股息	30,367	60,000

On 28 March 2023, the Company declared a dividend of RMB0.028 per share with total dividends of RMB30,000,000 to the shareholders of the Company for the year ended 31 December 2022. The dividend was paid in June 2023.

於二零二三年三月二十八日，本公司宣佈向股東派發截至二零二二年十二月三十一日止年度的股息每股人民幣0.028元，股息總額為人民幣30,000,000元。股息已於二零二三年六月派付。

On 27 August 2023, the Company declared a dividend of RMB0.028 per share with total dividends of RMB30,000,000 to the shareholders of the Company for the period ended 30 June 2023. The dividend was paid in October 2023.

於二零二三年八月二十七日，本公司宣佈向股東派發截至二零二三年六月三十日止六個月的股息每股人民幣0.028元，股息總額為人民幣30,000,000元。股息已於二零二三年十月派付。

On 27 March 2024, the Company declared a dividend of RMB0.028 per share with total dividends of RMB30,367,000 to the shareholders of the Company for the year ended 31 December 2023. The dividend was paid in June 2024.

於二零二四年三月二十七日，本公司宣佈向股東派發截至二零二三年十二月三十一日止年度的股息每股人民幣0.028元，股息總額為人民幣30,367,000元。股息已於二零二四年六月派付。

No dividend has been proposed to the shareholders of the Company since the end of the reporting period.

自報告期末起無建議派付任何股息

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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

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machineries 機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本							
At 1 January 2023	於二零二三年一月一日	106,763	2,300,832	59,636	6,281	239,084	133,608	2,846,204
Additions	添置	-	-	2,520	323	50,915	429,242	483,000
Transfer	轉讓	-	401,392	-	-	-	(401,392)	-
Disposals	出售	-	(205,422)	(1,424)	(313)	(25,958)	(55,324)	(288,441)
At 31 December 2023	於二零二三年十二月三十一日	106,763	2,496,802	60,732	6,291	264,041	106,134	3,040,763
Additions	添置	-	-	1,338	658	26,574	170,932	199,502
Transfer	轉讓	43,877	212,045	-	-	-	(255,922)	-
Disposals	出售	-	(553,003)	(22,263)	(206)	(46,840)	-	(622,312)
At 31 December 2024	於二零二四年十二月三十一日	150,640	2,155,844	39,807	6,743	243,775	21,144	2,617,953
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 January 2023	於二零二三年一月一日	42,570	1,609,175	45,185	4,734	183,305	-	1,884,969
Charge for the year	年內支銷	7,849	339,733	7,869	595	32,945	-	388,991
Eliminated upon disposals of accumulated depreciation	出售累計折舊後抵銷	-	(187,745)	(1,090)	(221)	(22,374)	-	(211,430)
Eliminated upon disposals of accumulated impairment loss	出售累計減值虧損後抵銷	-	(17,767)	-	-	(1,571)	-	(19,338)
Impairment loss recognised in profit or loss	於損益中確認減值虧損	-	86,897	246	-	16,066	-	103,209
At 31 December 2023	於二零二三年十二月三十一日	50,419	1,830,293	52,210	5,108	208,371	-	2,146,401
Charge for the year	年內支銷	8,335	256,184	5,961	345	29,848	-	300,673
Eliminated upon disposals of accumulated depreciation	出售累計折舊後抵銷	-	(317,161)	(20,231)	(193)	(33,341)	-	(370,926)
Eliminated upon disposals of accumulated impairment loss	出售累計減值虧損後抵銷	-	(141,905)	(88)	-	(13,072)	-	(155,065)
Impairment loss recognised in profit or loss	於損益中確認減值虧損	-	124,527	75	-	15,985	-	140,587
At 31 December 2024	於二零二四年十二月三十一日	58,754	1,751,938	37,927	5,260	207,791	-	2,061,670
CARRYING AMOUNT	賬面值							
At 31 December 2024	於二零二四年十二月三十一日	91,886	403,906	1,880	1,483	35,984	21,144	556,283
At 31 December 2023	於二零二三年十二月三十一日	56,344	666,509	8,522	1,183	55,670	106,134	894,362

## 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

#### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment other than construction in progress are depreciated over their useful lives, after taking into account the estimated residual value, on a straight-line basis as follows:

Buildings	20 years
Leasehold improvements	Over the shorter of the lease term and estimated useful lives up to 5 years
Machineries	3 – 10 years
Motor vehicles	4 years
Furniture and fixtures	3 – 5 years

Note:

As at 31 December 2024, in view of the unfavourable future prospects of some restaurants, the management of the Group concluded there was an impairment indicator for relevant property, plant and equipment and right-of-use assets, with carrying amounts of RMB229,152,000 and RMB329,700,000 respectively (2023: RMB301,894,000 and RMB324,019,000), and conducted impairment assessment on the recoverable amounts. The Group estimates the recoverable amount of the restaurants to which the leasehold improvement and right-of-use assets belong as it is not possible to estimate the recoverable amount of the assets individually, including allocation of corporate assets when reasonable and consistent basis can be established.

#### 16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)經計及估計剩餘價值後以直線法按如下可使用年期進行折舊：

樓宇	20年
租賃物業裝修	按租期與最長 達5年的估計 可用年期中的 較短者
機器	3至10年
汽車	4年
傢俱及裝置	3至5年

附註：

於二零二四年十二月三十一日，本集團管理層認為相關租賃物業裝修及使用權資產有減值跡象，賬面值分別為人民幣229,152,000元及人民幣329,700,000元(二零二三年：人民幣301,894,000元及人民幣324,019,000元)，並對可收回金額進行減值評估。由於無法單獨評估資產可收回金額(包括於可設立合理一致基準時分配公司資產)，故本集團對租賃物業裝修及使用權資產所屬餐廳的可收回金額進行估計。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The recoverable amount of each restaurant has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term with a pre-tax discount rate ranging from 11.99% to 14.09% as at 31 December 2024 (2023: ranging from 13.46% to 14.25%) reflecting the specific risks relating to the relevant restaurants operated in different regions. The other key assumption for the value in use calculation is revenue annual growth rate which is determined based on historical performance and the management's expectations for the market development.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of certain restaurants are lower than the carrying amount. The impairment loss has been recognised and allocated to relevant property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment loss of RMB140,587,000 (2023: RMB113,715,000) and RMB64,009,000 (2023: RMB51,451,000), before netting the reversal of impairment loss of nil (2023: RMB10,506,000) and nil (2023: RMB4,575,000), has been recognised against the carrying amount of property, plant and equipment and right-of-use assets, respectively.

The impairment loss recognised for the above assets have been included in profit or loss in the "other gains and losses" in the consolidated statement of profit or loss and other comprehensive income.

Certain property, plant and equipment of the Group with the carrying amount of RMB12,269,000 (2023: Nil) were pledged as security for certain short-term borrowing (as disclosed in Note 30) amounting to RMB49,997,000 (2023: Nil).

#### 16. 物業、廠房及設備 (續)

各餐廳可收回金額根據使用價值計算釐定。該計算使用基於本集團管理層所批准財務預算的現金流預測，涵蓋剩餘租賃期，涉及於二零二四年十二月三十一日介乎11.99%至14.09%（二零二三年：介乎13.46%至14.25%）的稅前貼現率，反映於不同地區經營的相關餐廳的具體風險。計算使用價值的另一個關鍵假設為收入年增長率，其乃根據歷史業績及管理層對市場發展的預期而釐定。

基於評估結果，本集團管理層釐定若干餐廳的可收回金額低於賬面值，已確認減值虧損並分配至相關物業、廠房及設備以及使用權資產，從而各類資產的賬面值不會減少至低於其公平值減出售成本、其使用值及零之中的最高者。根據使用價值計算，已就物業、廠房及設備及使用權資產賬面值分別確認經扣除減值虧損撥回人民幣零元（二零二三年：人民幣10,506,000元）及人民幣零元（二零二三年：人民幣4,575,000元）前的減值虧損人民幣140,587,000元（二零二三年：人民幣113,715,000元）及人民幣64,009,000元（二零二三年：人民幣51,451,000元）。

就上述資產所確認減值虧損已計入綜合損益及其他全面收入表內「其他收益及虧損」的損益。

截止二零二四年十二月三十一日，本集團的物業、廠房和設備人民幣：12,269,000元（二零二三年：無）作為短期借款的擔保人民幣：49,997,000元（二零二三年：無）。

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### 綜合財務報表附註

For the year ended 31 December 2024  
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#### 17. RIGHT-OF-USE ASSETS

#### 17. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>			
Carrying amount	賬面值	53,748	825,565	879,313
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>			
Carrying amount	賬面值	55,136	1,198,905	1,254,041
<b>For the year ended 31 December 2024</b>	<b>截至二零二四年 十二月三十一日止年度</b>			
Depreciation charge	折舊費用	1,388	473,760	475,148
Impairment recognised in profit or loss (i)	於損益確認減值(i)	–	64,009	64,009
		1,388	537,769	539,157
<b>For the year ended 31 December 2023</b>	<b>截至二零二三年 十二月三十一日止年度</b>			
Depreciation charge	折舊費用	1,903	535,652	537,555
Impairment recognised in profit or loss (i)	於損益確認減值(i)	–	46,876	46,876
		1,903	582,528	584,431

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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

#### 17. RIGHT-OF-USE ASSETS (CONTINUED)

Expense relating to short-term leases	與短期租賃相關的開支
Variable lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的可變租賃付款
Total cash outflow for leases (ii)	租賃的總現金流出(ii)
Additions to right-of-use assets (iii)	使用權資產添置(iii)

#### 17. 使用權資產(續)

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

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
45,426	41,394
78,576	72,569
672,186	752,437
251,936	512,855

Notes:

- (i) After the assessment, the recoverable amount of the right-of-use assets was RMB879,313,000 (2023: RMB1,254,041,000) and an impairment of RMB64,009,000 (2023: RMB46,876,000) was recognised during the current year. Further details are set out in Note 16.
- (ii) Amount includes payments of principal and interest portion of lease liabilities, variable lease payments, short-term leases and payments of lease payments on or before lease commencement date. These amounts have been presented in operating, investing or financing cash flows accordingly.
- (iii) Amount includes right-of-use assets resulting from new leases entered and adjustments to fair value of rental deposits at initial recognition, lease modification, reassessment/exercise of extension options and payments for leasehold land.

附註

- (i) 於評估後，使用權資產的可收回金額人民幣879,313,000元（二零二三年：人民幣1,254,041,000元）及減值人民幣64,009,000元（二零二三年：人民幣46,876,000元）已於本年確認。進一步詳情載於附註16。
- (ii) 相關金額包括於租賃開始日期或之前的租賃負債本金及利息部分付款、可變租賃付款及短期租賃款項，以及租賃付款款項。該等款項已於經營、投資或融資現金流量一致呈列。
- (iii) 相關金額包括因訂立新租約及初始確認時租金押金公平值調整、租賃修訂、重估／行使延期權及租賃土地付款而產生的使用權資產。

The Group leases restaurants land and rented premises for its operations. Lease contracts are entered into for fixed terms of 1 month to 20 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團為經營用途租用餐廳土地及租賃物業。租賃合約乃按固定年期1個月至20年訂立，惟可具有下文所述之延期及終止選擇權。租期按個別基準商定並包含寬泛及不同的條款及條件。於釐定租期及評估不可撤銷年期長度時，本集團應用合約的定義及釐定合約可強制執行的年期。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 17. RIGHT-OF-USE ASSETS (CONTINUED)

The Group regularly entered into short-term leases mainly for rented premises and catering delivery robots. As at 31 December 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above (2023: similar).

Leases of restaurants are either with only fixed lease payments or contain variable lease payment that are based on 1% to 15% (2023: 1% to 15%) of sales and minimum annual lease payment that are fixed over the lease term. Some variable payment terms include cap clauses. The payment terms are common in restaurants in Mainland China, Hong Kong and Singapore where the Group operates.

The amount of fixed and variable lease payments paid to relevant lessors are as follows:

For the year ended 31 December 2024

	Number of restaurants 餐廳數量	Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restaurants without variable lease payments 無可變租賃付款的餐廳	272	147,324	–	147,324
Restaurants with variable lease payments 具可變租賃付款的餐廳	685	315,599	78,576	394,175
	957	462,923	78,576	541,499

For the year ended 31 December 2023

	Number of restaurants 餐廳數量	Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restaurants without variable lease payments 無可變租賃付款的餐廳	348	164,907	–	164,907
Restaurants with variable lease payments 具可變租賃付款的餐廳	768	385,505	72,569	458,074
	1,116	550,412	72,569	622,981

The overall financial effect of using variable payment terms is that higher rental costs are incurred by restaurants with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of restaurant sales in future years.

#### 17. 使用權資產 (續)

本集團主要就租賃物業及送餐機器人定期訂立短期租賃。於二零二四年十二月三十一日，短期租賃組合類似於上文所披露短期租賃開支相關短期租賃組合（二零二三年：同上）。

餐廳租約為僅附帶固定租賃付款或包含基於銷售額1%至15%（二零二三年：1%至15%）的浮動租賃付款及租期內固定的最低年租賃付款。若干可變付款條款包括上限條款。有關付款條款於本集團經營所在地中國內地、香港及新加坡的餐廳租約中較為普遍。

支付予相關出租人的固定及可變租賃付款的金額如下：

截至二零二四年十二月三十一日止年度

截至二零二三年十二月三十一日止年度

採用可變付款條款的整體財務影響為銷售額較高餐廳產生較高租金成本。預計可變租金開支於未來年度將繼續佔餐廳銷售額相似比。

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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

#### 17. RIGHT-OF-USE ASSETS (CONTINUED)

##### Restrictions or covenants on leases

Lease liabilities of RMB911,072,000 are recognised with related right-of-use assets of RMB879,313,000 as at 31 December 2024 (2023: lease liabilities of RMB1,273,059,000 and related right-of-use assets of RMB1,254,041,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

##### Leases committed

As at 31 December 2024, the Group entered into new leases for several restaurants that have not yet commenced, with average non-cancellable period ranging from 2 to 5 years (2023: 4 to 6 years), excluding period under extension options. The total future undiscounted cash flows over the non-cancellable period amounted to RMB9,706,000 (2023: RMB62,353,000).

#### 17. 使用權資產 (續)

##### 租賃限制或契諾

於二零二四年十二月三十一日，租賃負債人民幣911,072,000元連同相關使用權資產人民幣879,313,000元(二零二三年：租賃負債人民幣1,273,059,000元及相關使用權資產人民幣1,254,041,000元)一併確認。租賃協議並無施加任何契諾，惟出租人所持租賃資產擔保權益除外。租賃資產不可用作借貸的擔保物。

##### 已承擔租賃

於二零二四年十二月三十一日，本集團就多間餐廳訂立尚未開始的新租賃，平均不可撤銷期介乎2至5年(二零二三年：4至6年)，不包括續期選擇權項下期間。不可撤銷期間的未來未貼現現金流量總額為人民幣9,706,000元(二零二三年：人民幣62,353,000元)。

## 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

#### 18. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		As at 31 December 於十二月三十一日	
		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 assets	遞延所得稅資產	201,966	300,075
Deferred tax liabilities	遞延所得稅負債	(198,916)	(291,211)
		3,050	8,864

The movements in the deferred tax assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

#### 18. 遞延稅項資產／負債

為綜合財務狀況表呈報，若干遞延稅項資產及負債已作抵銷。就財務呈報目的之遞延稅項結餘之分析載列如下：

		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
Deferred tax assets	遞延所得稅資產	201,966	300,075
Deferred tax liabilities	遞延所得稅負債	(198,916)	(291,211)
		3,050	8,864

年內遞延稅項資產／（負債）變動（並無計及抵銷相同稅務權區內結餘）如下：

		Tax losses	Deferred income	Lease liabilities	Right-of-use assets	Accrued royalty expense not paid	Impairment of property plant and equipment	Impairment of right-of-use assets	Others	Total
		稅項虧損 RMB'000 人民幣千元	遞延收入 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	未付應計 特許權開支 RMB'000 人民幣千元	物業、廠房 及設備減值 RMB'000 人民幣千元	使用權 資產減值 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	32,873	4,324	338,776	(319,368)	373	3,876	2,943	9,425	73,222
(Charged) Credit to profit or loss	於（扣除）損益計入	(30,736)	(4,324)	(46,730)	28,157	19	(3,876)	(2,943)	(3,925)	(64,358)
At 31 December 2023	於二零二三年十二月三十一日	2,137	-	292,046	(291,211)	392	-	-	5,500	8,864
(Charged) Credit to profit or loss	於（扣除）損益計入	(2,137)	-	(93,130)	92,295	277	-	-	(3,119)	(5,814)
At 31 December 2024	於二零二四年十二月三十一日	-	-	198,916	(198,916)	669	-	-	2,381	3,050

## 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

#### 18. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

At the end of the reporting period, the Group has deductible temporary differences of RMB670,166,000 (2023: RMB634,231,000) with no deferred tax asset recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The unrecognised tax losses will be expired as follows:

		As at 31 December 於十二月三十一日	
		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	–	59,487
2026	二零二六年	158,415	159,067
2027	二零二七年	191,455	191,455
2028	二零二八年	203,767	204,786
2029	二零二九年	395,907	–
Indefinite	無限期	52,034	30,687
		<b>1,001,578</b>	<b>645,482</b>

At the end of the reporting period, the Group has unused tax losses of RMB1,001,578,000 (2023: RMB645,482,000) available for offset against future profits. No deferred tax asset has been recognised in relation to such unused tax losses due to the unpredictability of future profit streams in respective subsidiaries.

#### 18. 遞延稅項資產／負債(續)

於報告期末，本集團有可扣減暫時性差額人民幣670,166,000元（二零二三年：人民幣634,231,000元），由於不大可能產生可扣減暫時性差額可用作抵扣的應課稅溢利，故並無確認遞延稅項資產。

未確認稅項虧損將於以下期間屆滿：

		As at 31 December 於十二月三十一日	
		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	–	59,487
2026	二零二六年	158,415	159,067
2027	二零二七年	191,455	191,455
2028	二零二八年	203,767	204,786
2029	二零二九年	395,907	–
Indefinite	無限期	52,034	30,687
		<b>1,001,578</b>	<b>645,482</b>

於報告期末，本集團未動用稅項虧損人民幣1,001,578,000元（二零二三年：人民幣645,482,000元）可供抵銷未來利潤。由於無法預測各附屬公司的未來利潤流，故並無就有關未動用稅項虧損確認遞延稅項資產。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 19. RENTAL DEPOSITS

#### 19. 租金押金

As at 31 December

於十二月三十一日

		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
Rental deposits	租金押金	190,698	211,987
Less: allowance for credit losses	減：信貸虧損撥備	(42,495)	(26,592)
Net of rental deposits	租金押金淨值	148,203	185,395

Movements in the loss allowance for impairment of rental deposits are as follows:

租金押金的減值虧損撥備變動如下：

		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
At 1 January	於一月一日	26,592	15,135
Impairment losses recognised	已確認減值虧損	31,087	13,896
Impairment losses reversed	已撥回減值虧損	(1,112)	(1,160)
Write-offs	核銷	(14,072)	(1,279)
At 31 December	於十二月三十一日	42,495	26,592

## 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

## 20. INVENTORIES

		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
Food and beverage	食品及飲料	264,348	309,916
Other materials	其他物料	17,509	25,638
Consumables	耗材	7,363	9,988
		289,220	345,542

## 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		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
Trade receivables	貿易應收賬款	29,250	69,842
Prepaid operating expenses	預付經營費用	29,324	28,831
Prepayments to suppliers	預付供應商款項	1,297	302
Amounts prepaid to the RSU trustee for purchase of ordinary shares (Note 33)	就購買普通股向受限制股份單位受託人預付的金額(附註33)	756	756
Input value-added tax recoverable	可收回增值稅進項	237,021	274,524
Other receivables	其他應收款項	47,238	52,143
		344,886	426,398
Less: Allowance for credit losses	減：信貸虧損撥備	(30,368)	(32,143)
Total trade and other receivables and prepayments	貿易應收賬款及其他應收款項以及預付款項總額	314,518	394,255

## 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

#### 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Movements in the loss allowance for impairment of other receivables are as follows:

		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
At 1 January	於一月一日	32,143	33,957
Impairment losses reversed	已撥回減值虧損	(1,775)	(1,330)
Write-offs	核銷	–	(484)
At 31 December	於十二月三十一日	30,368	32,143

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) presented based on the invoice date:

		As at 31 December 於十二月三十一日	
		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
Within 30 days	三十日內	22,943	58,644
31 to 90 days	31至90日	5,784	9,141
91 to 180 days	91至180日	523	2,057
		29,250	69,842

At the end of the reporting period, there is no trade receivable that has past due but not impaired.

#### 21. 貿易應收賬款及其他應收款項以及預付款項(續)

其他應收款項的減值虧損撥備變動如下：

以下為根據發票日期呈列的貿易應收賬款(扣除呆賬撥備)的賬齡分析：

於報告期末，並無已逾期但未減值的貿易應收賬款。

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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

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset mandatorily measured at FVTPL:

		As at 31 December 於十二月三十一日	
		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 products (Note)	金融產品 (附註)	586,960	653,994
		586,960	653,994
Analysed for reporting purpose as:	就呈報目的分析為：		
Current assets	流動資產	454,194	526,741
Non-current asset (Note)	非流動資產 (附註)	132,766	127,253
		586,960	653,994

Note:

As at 31 December 2024, the Group's financial assets at FVTPL are the financial products issued by banks and investment fund companies which have no predetermined or guaranteed return and are not principal protected. These financial assets are with expected rates of return, depending on the market price of underlying financial instruments, including government bonds, central bank bills, trust and other financial assets.

The maturity date of the financial products classified as non-current asset are 13 July 2028 and 12 September 2028 (2023: 13 July 2028 and 12 September 2028).

## 22. 透過損益按公平值計量的金融資產

強制透過損益按公平值計量的金融資產：

		As at 31 December 於十二月三十一日	
		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 products (Note)	金融產品 (附註)	586,960	653,994
		586,960	653,994
Analysed for reporting purpose as:	就呈報目的分析為：		
Current assets	流動資產	454,194	526,741
Non-current asset (Note)	非流動資產 (附註)	132,766	127,253
		586,960	653,994

附註：

於二零二四年十二月三十一日，本集團透過損益按公平值計量的金融資產為銀行及投資基金公司發行的金融產品，為無預設或保證回報及不保本。該等金融資產具有預期回報率，其視乎相關金融工具（包括政府債券、央行票據、信託及其他金融資產）的市場價格。

分類為非流動資產的金融產品的到期日為二零二八年七月十三日及二零二八年九月十二日（二零二三年：二零二八年七月十三日及二零二八年九月十二日）。



## 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

## 23. RESTRICTED BANK BALANCES

		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
Bank balances restricted for:	限制作以下用途的銀行結餘：		
Prepaid cards	預付卡	61,821	76,176
Purchasing financial products	購買理財產品	–	50,000
Bills and bank loans	匯票及銀行貸款	26,050	17,510
		87,871	143,686

The restricted bank balances carried interest at prevailing market rates which range from 0.10% to 1.75% per annum as at 31 December 2024(2023:1.55% to 1.90%).

於二零二四年十二月三十一日，受限制銀行結餘按現行市場利率介乎每年0.10%至1.75%（二零二三年：1.55%至1.90%）計息。

## 24. CASH AND CASH EQUIVALENTS

		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
Cash and bank balances denominated in:	以下列貨幣計值的現金及 銀行結餘：		
– RMB	— 人民幣	227,983	106,109
– USD	— 美元	67,454	857
– HKD	— 港元	52,677	15,317
– SGD	— 新加坡元	6,293	5,163
– TWD	— 新台幣	8,288	1,920
		362,695	129,366

Cash and cash equivalents carried interest at prevailing market rates which range from 0.01% to 4.41% (2023: 0.01% to 4.68%) per annum as at 31 December 2024.

於二零二四年十二月三十一日，按介乎0.01%至4.41%（二零二三年：0.01%至4.68%）的現行市場年利率計息。

The bank balances denominated in RMB were deposited with banks in the PRC and the conversion of such balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

以人民幣計值的銀行結餘為存放於中國的銀行的存款，將該等結餘兌換為外幣須遵守中國政府頒佈的有關外匯管制的規則及規例。

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#### 25. TRADE PAYABLES

Trade payables are non-interest bearing and are normally granted on 60-days credit term. An aged analysis of the Group's trade payables, as at the end of each year, based on the goods received date, is as follows:

		As at 31 December 於十二月三十一日	
		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
Within 60 days	60日內	227,575	260,926
61 to 180 days	61至180日	2,992	3,675
181 days to 1 year	181日至1年	5,283	4,513
		235,850	269,114

#### 26. ACCRUAL AND OTHER PAYABLES

#### 25. 貿易應付賬款

貿易應付賬款為不計利息，且一般給予60日的信貸期。於各年末，基於貨物接收日期的本集團貿易應付賬款的賬齡分析如下：

#### 26. 應計費用及其他應付款項

		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
Renovation fee payables	應付裝修費	138,461	176,761
Staff cost payable	應付員工成本	131,515	153,918
Deposits from suppliers	供應商押金	54,965	60,403
Accrued variable and short-term rental and property fee	應計浮動及短期租金及物業費	52,502	38,069
Accrued operating expenses	應計經營開支	83,922	113,045
Other PRC tax payables	其他應付中國稅項	8,051	3,811
Others	其他	16,736	11,517
		486,152	557,524

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## 27. LEASE LIABILITIES

## 27. 租賃負債

		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
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	292,355	379,035
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年之期間內	293,476	377,488
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年之期間內	312,759	483,313
Within a period of more than five years	超過五年之期間內	12,482	33,223
		911,072	1,273,059
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示12個月內須結清的金額	(292,355)	(379,035)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示12個月後須結清的金額	618,717	894,024

The weighted average incremental borrowing rates applied to lease liabilities range from 3.60% to 6.16% (2023: 3.60% to 5.88%)

租賃負債應用的加權平均增量借款利率介乎3.60%至6.16%（二零二三年：介乎3.60%至5.88%）。

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外貨幣計值的租賃責任載列如下：

		SGD 新加坡元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元
<b>As at 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>2,893</b>	<b>94,683</b>	<b>–</b>
As at 31 December 2023	於二零二三年十二月三十一日	5,057	94,142	911

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## 28. CONTRACT LIABILITIES

## 28. 合約負債

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
Customer loyalty programme (Note i) 顧客忠誠度計劃 (附註i)	27,432	21,048
Prepaid cards and advance from customers (Note ii) 預付卡及客戶墊款 (附註ii)	274,473	349,987
Privilege membership programs (Note iii) 付費會員計劃 (附註iii)	126,114	44,542
	428,019	415,577

Notes:

(i) Customer loyalty programme

The contract liability of customer loyalty programme was recognised along with the restaurant services provided during each reporting period. As at 31 December 2024, the balance of RMB27,432,000 (2023: RMB21,048,000) represents the unredeemed performance obligation relating to the customer loyalty programme.

(ii) Prepaid cards and advance from customers

The prepaid cards and advance from customers of the Group are refundable. However, no material refund was raised historically and the management of the Group expects the amounts to be refunded in the future reporting periods is insignificant.

(iii) Privilege membership programs

The privilege membership programs offer privilege members rights to multiple benefits, such as discounts on certain products and assorted discount coupons with pre-defined quantities, consideration collected is allocated to the benefits provided based on their relative standalone selling price and revenue is recognised when food or services are delivered or the benefits expire. In determining the relative standalone selling price of the benefits, the Company considers likelihood of future redemption based on historical redemption pattern and reviews such estimates periodically based upon the latest available information regarding redemption and expiration patterns.

附註：

(i) 顧客忠誠度計劃

顧客忠誠度計劃的合約負債乃與各報告期間所提供的餐廳服務一同確認。於二零二四年十二月三十一日，結餘人民幣27,432,000元（於二零二三年十二月三十一日：人民幣21,048,000元）指與顧客忠誠度計劃有關的未履行履約責任。

(ii) 預付卡及客戶墊款

本集團的預付卡及客戶墊款均可退還。然而，過往概無籌集重大退款，且本集團管理層預期將於日後報告期間退還的金額並不重大。

(iii) 付費會員計劃

付費會員計劃為付費會員提供多種優惠，如某些產品的折扣和預設數量的各種折扣券，收取的對價根據優惠的相對獨立售價進行分配，並在食品或服務交付或優惠到期時確認收入。在確定優惠的相對獨立售價時，公司會根據歷史兌換模式考慮未來兌換的可能性，並根據有關兌換和過期模式的最新可用資訊定期審查此類估計。



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### 綜合財務報表附註

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#### 28. CONTRACT LIABILITIES (CONTINUED)

No revenue recognised in year 2024 are related to performance obligations that were satisfied in a prior year (2023: Nil).

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

#### 28. 合約負債(續)

於二零二四年概無確認與在上一年度履行的履約責任有關的收入(二零二三年：無)。

下表顯示於本年度確認的收入與結轉合約負債的相關程度。

		Customer loyalty programmes 顧客忠誠度計劃 RMB'000 人民幣千元	Prepaid cards and advance from customers 預付卡及客戶墊款 RMB'000 人民幣千元
<b>For the year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>		
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入	<b>21,048</b>	<b>349,987</b>
<b>For the year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>		
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入	<b>19,140</b>	<b>380,794</b>

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### 綜合財務報表附註

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## 29. DEFERRED INCOME

		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
Government grant (Note)	政府補助(附註)	5,915	6,825
Current	流動	910	910
Non-current	非流動	5,005	5,915
		5,915	6,825

Note:

Deferred income represents subsidies granted by the government in relation to acquisition or construction of non-current assets, which is released over the useful lives of the relevant assets. During the year ended 31 December 2024, RMB910,000 was released to other income (2023: RMB910,000).

附註：

遞延收入指政府授予的有關收購或建設非流動資產的補貼。遞延收入於相關資產的可使用年限內撥回。截至二零二四年十二月三十一日止年度已撥回遞延收入人民幣910,000元(二零二三年：人民幣910,000元)。

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### 綜合財務報表附註

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### 30. BANK BORROWINGS

### 30. 銀行借款

		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
Unsecured	無抵押	175,144	248,580
Secured (Note)	有抵押(附註)	205,262	–
		380,406	248,580

Notes:

- (i) During the current period, the Group discounted inter-group bills receivables with recourse in an aggregate amount of RMB157,500,000 (2023: Nil) to banks for short-term financing. As at 31 December 2024, the associated borrowings are amounting to RMB112,500,000 (As at 31 December 2023: Nil), which are secured by bank deposits of the Group amounting to RMB17,500,000 as at 31 December 2024.
- (ii) As at 31 December 2024, the bank borrowings amounting to RMB49,997,000 (As at 31 December 2023: Nil) are guaranteed by the Group and secured by certain property, plant and equipment with the carrying amount of RMB12,269,000.
- (iii) As at 31 December 2024, certain of the Group's short-term bank borrowings amounting to RMB42,765,000 are by the pledge of the Group's bank deposits of RMB 8,550,000.

The carrying amounts of the above bank borrowing are repayable:

附註：

- (i) 於本期間，本集團向銀行貼現集團間有追索權的應收票據合共人民幣157,500,000元(於二零二三年：無)作短期融資之用。於二零二四年十二月三十一日，相關借款為人民幣112,500,000元(於二零二三年十二月三十一日：無)，以本集團於二零二四年十二月三十一日擁有人民幣17,500,000元的銀行存款作質押。
- (ii) 於二零二四年十二月三十一日，銀行借貸人民幣49,997,000元(於二零二三年十二月三十一日：無)由本集團擔保，並由賬面值為人民幣12,269,000元的若干物業、廠房及設備作抵押。
- (iii) 於二零二四年十二月三十一日，本集團部分短期銀行借款人民幣42,765,000元以本集團銀行存款人民幣8,550,000元作質押。

上述銀行借款的賬面值須於以下期間償還：

		As at 31 December 於十二月三十一日	
		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
Within one year	一年內	380,406	248,580

As at 31 December 2024, the bank borrowings carry fixed interest rate from 0.46% to 3.65% (2023: 1.70% to 4.50%) per annum.

於二零二四年十二月三十一日，銀行借款的固定年利率介乎0.46%至3.65%(二零二三年：1.70%至4.50%)。

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## 31. PROVISIONS

		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
Non-current liabilities	非流動負債	54,239	61,599

The balance represents provisions for an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The provisions are measured at the present value of the expenditures expected to be required to settle the cost.

The movement of the provisions for the year ended 31 December 2024 and 2023 is as follows:

結餘指本集團拆除及移除相關資產、復墾相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本的撥備。該等撥備按結算有關成本預期所需的開支的現值計量。

截至二零二四年及二零二三年十二月三十一日止年度撥備的變動載列如下：

		As at 31 December 於十二月三十一日	
		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
At 1 January	於一月一日	61,599	56,422
Recognition during the year	年內確認	2,863	11,479
Unwinding of discounts	貼現值撥回	2,304	2,520
Utilisation	動用	(11,611)	(8,448)
Derecognition	終止確認	(916)	(374)
		54,239	61,599



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### 32. SHARE CAPITAL

Issued and fully paid-up:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 USD'000 千美元	2023 二零二三年 USD'000 千美元
Share capital of US\$0.000025 each	每股面值0.000025美元的股本	27	27
		RMB'000 人民幣千元	RMB'000 人民幣千元
Presented as:	指：		
Ordinary shares	普通股	176	176

		As at 31 December 於十二月三十一日	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares:	股份數目：		
Fully paid ordinary shares	已繳足普通股	1,086,174	1,086,174

### Ordinary shares

### 普通股

		Authorised shares 法定股本		Issued capital 已發行股本	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Balance at 31 December 2022, 2023 and 2024	二零二二年、二零二三年及 二零二四年十二月三十一日 結餘	2,000,000	336	1,086,174	176

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## 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

### (1) SHARE OPTION SCHEMES

The Company adopted a share option scheme for the grant of options to eligible participants on 28 August 2009 (the “**Pre-IPO Share Incentive Plan**”). In accordance with the terms of the scheme, executives and senior employees may be granted options to purchase ordinary shares of the Company when there is a qualified IPO. The share options granted under the Pre-IPO Share Incentive Plan were granted in four different tranches on 31 August 2009, 17 May 2011, 24 December 2012 and 21 March 2014, respectively.

#### (i) The range of the exercise price about the share options at the end of current year

Share option tranche	Number of options granted	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting period
購股權批次	購股權數目	授出日期	屆滿日期	行使價	授出日期的公平值	歸屬期間
Share option tranche D						
購股權第四批						
Schedule I 計劃1	3,207,461	21/03/2014	21/03/2024	2.78	1.19	25% for each of 4 years after 24 months from the date of qualified IPO 合資格首次公開發售當日起滿24個月後 4年每年25%
Schedule II 計劃2	5,717,140	21/03/2014	21/03/2024	2.78	1.22	25% for each of 4 years after 36 months from the date of qualified IPO 合資格首次公開發售當日起滿36個月後 4年每年25%
Schedule III 計劃3	6,664,542	21/03/2014	21/03/2024	2.78	1.24	25% for each of 4 years after 48 months from the date of qualified IPO 合資格首次公開發售當日起滿48個月後 4年每年25%

## 33. 以股權結算以股份為基礎付款的交易

### (1) 購股權計劃

本公司於二零零九年八月二十八日就向合資格參與者授出購股權採納一項購股權計劃（「**首次公開發售前股份獎勵計劃**」）。根據該計劃條款，行政人員及高級僱員於進行合資格首次公開發售時可獲授購股權以購買本公司普通股。根據首次公開發售前股份獎勵計劃授出的購股權分別於二零零九年八月三十一日、二零一一年五月十七日、二零一二年十二月二十四日及二零一四年三月二十一日分四個不同批次授出。

#### (i) 本年年底的購股權行使價範圍

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### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) SHARE OPTION SCHEMES (continued)

(i) *The range of the exercise price about the share options at the end of current year (continued)*

Each share option can subscribe for one ordinary share of the Company when exercise. No amounts are paid or payable upon the acceptance of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the vesting date to the expiry date as mentioned above.

The exercise price of the share option is the agreed price at the date of the grant. The expiry date is no more than ten years from the date of the grant and the options would be forfeited when the staff resigned before the vesting day.

(ii) *Share options of the Group's employees related to the share option schemes*

### 33. 以股權結算以股份為基礎付款的交易 (續)

#### (1) 購股權計劃 (續)

(i) *本年年底的購股權行使價範圍 (續)*

每份購股權獲行使時可認購本公司一股普通股，且接納該購股權時毋須支付任何款項或應付任何款項。該等購股權既不附帶股息權也不附帶投票權。該等購股權可於歸屬日期直至上文所述的屆滿日期期間隨時行使。

購股權行使價為授出日期的協定價格。屆滿日期自授出日期起計不超過十年，及員工如在歸屬日期前辭任，會被沒收購股權。

(ii) *本集團僱員獲授與購股權計劃有關的購股權*

		As at 31 December 於十二月三十一日	
Share option tranches 購股權批次		2024 二零二四年 Tranche D 第四批	2023 二零二三年 Tranche D 第四批
Share options granted to Staffs who are not directors or key management personnel	授予以下人事的購股權 非董事或者其他主要管理 人員的其他雇員	–	438,998
Outstanding as at the end of the year	年末尚未行使	–	438,998

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### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) SHARE OPTION SCHEMES (continued)

##### (iii) The movement of share options

		The year ended 31 December 截至十二月三十一日止年度			
		2024 二零二四年		2023 二零二三年	
Share options 購股權		Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 RMB 人民幣元	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 RMB 人民幣元
Balance at beginning of the year	年初結餘	438,998	2.70	438,998	2.70
Expired during the year	年內到期	(438,998)	—	—	—
Balance at end of the year	年末結餘	—	2.70	438,998	2.70
Exercisable at end of the year	年末可行使	—		438,998	

### 33. 以股權結算以股份為基礎付款的交易 (續)

#### (1) 購股權計劃 (續)

##### (iii) 購股權變動



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### 綜合財務報表附註

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截至二零二四年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (2) RESTRICTED SHARE UNIT SCHEME

On 28 November 2014, a RSU Scheme of the Company was approved and adopted by the shareholders of the Company. The RSU Scheme will be valid and effective for a period of ten years, commencing from the date, on which the shares of the Company are first listed on the main board of HKEX (“**Listing Date**”), being 17 December 2014 (unless it is terminated earlier in accordance with its terms) (the “**RSU Scheme Period**”).

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) must not exceed 42,174,566 shares, being 4% of the total number of shares in issue as at the Listing Date (the “**RSU Scheme Limit**”). The RSU Scheme Limit may be refreshed from time to time subject to prior approval from the shareholders in general meeting, provided that the total number of shares underlying the RSUs granted following the date of approval of the refreshed limit (the “**New Approval Date**”) under the limit as refreshed from time to time must not exceed 4% of the number of shares in issue as of the relevant New Approval Date. The purpose of the RSU Scheme is to incentivize directors, senior management and employees for their contribution to the Group and to attract and retain suitable personnel to enhance the development of the Group.

The Company has appointed Computershare Hong Kong Trustees Limited as the RSU Trustee for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme.

### 33. 以股權結算以股份為基礎付款的交易 (續)

#### (2) 受限制股份單位計劃

於二零一四年十一月二十八日，本公司股東批准並採納本公司受限制股份單位計劃。除非根據本身條款提前終止，否則受限制股份單位計劃將自本公司股份首次於香港聯交所主機板上市日期（「**上市日期**」）（即二零一四年十二月十七日）起計十年期間有效（「**受限制股份單位計劃有效期**」）。

根據受限制股份單位計劃可授出的受限制股份單位總數（不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位）上限不得超過42,174,566股股份（即上市日期已發行股份總數的4%（「**受限制股份單位計劃限額**」））。受限制股份單位計劃限額可經股東在股東大會上事先批准後不時更新，惟批准更新限額日期（「**更新批准日期**」）後根據不時已更新的限額授出的受限制股份單位所涉股份總數不得超過有關更新批准日期當日已發行股份數目的4%。受限制股份單位計劃旨在激勵董事、高級管理層及僱員為本集團作出貢獻，並吸引及挽留適合的人員以促進本集團的發展。

本公司已委任香港中央證券信託有限公司為受限制股份單位受託人，根據受限制股份單位計劃之規定管理受限制股份單位計劃。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (2) RESTRICTED SHARE UNIT SCHEME (continued)

##### (i) Purchase of treasury share under the RSU Scheme

During the year ended 31 December 2024 and 2023, the Company did not acquire its existing shares from the market. The shares were held on trust for the benefit of the RSU participants pursuant to the RSU Scheme and the trust deed. The shares so purchased were used as awards for relevant participants in the RSU Scheme.

As at 31 December 2024, amounts about RMB756,000 (2023: RMB756,000) were held by the RSU Trustee to purchase ordinary shares from the market in the forthcoming period according to the instruction of the Company.

### 33. 以股權結算以股份為基礎付款的交易(續)

#### (2) 受限制股份單位計劃(續)

##### (i) 根據受限制股份單位計劃購買庫存股份

而截至二零二四年及二零二三年十二月三十一日止年度，公司未從市場上收購其現有股份。按此方式購買股份將用作對受限制股份單位計劃相關參與者的獎勵。

於二零二四年十二月三十一日，受限制股份單位受託人持有金額約人民幣756,000元(二零二三年：人民幣756,000元)，以根據本公司指示於未來期間從市場購買普通股。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (2) RESTRICTED SHARE UNIT SCHEME (continued)

##### (ii) Details of granted RSUs

RSUs tranche 受限制股份 單位批次	Number of awarded shares 獎勵 股份數目	Grant date 授出日期	Expiry date 屆滿日期	Fair value at grant date 授出日期 的公平值	Vesting period 歸屬期間
RSUs tranche A 第一批受限制股份單位	2,910,920	17/11/2016	17/11/2026	HKD4.83港幣	25% for each of 4 years after 01/04/2018 二零一八年四月一日後4年 每年25%
RSUs tranche B 第二批受限制股份單位	3,993,190	08/05/2017	08/05/2027	HKD6.99港幣	25% for each of 4 years after 01/04/2019 二零一九年四月一日後4年 每年25%
RSUs tranche D 第四批受限制股份單位	33,378	31/01/2018	31/01/2028	HKD14.98港幣	25% for each of 4 years after 01/04/2019 二零一九年四月一日後4年 每年25%
RSUs tranche E 第五批受限制股份單位	1,000,981	14/12/2018	14/12/2028	HKD11.20港幣	25% for each of 4 years after 01/04/2020 二零二零年四月一日後4年 每年25%
RSUs tranche F 第六批受限制股份單位	44,326	22/01/2019	22/01/2029	HKD11.28港幣	25% for each of 4 years after 01/04/2019 二零一九年四月一日後4年 每年25%
RSUs tranche G 第七批受限制股份單位	1,346,707	30/09/2020	30/09/2030	HKD9.49港幣	25% for each of 4 years after 01/04/2021 二零二一年四月一日後4年 每年25%
RSUs tranche H 第八批受限制股份單位	4,407,078	30/09/2020	30/09/2030	HKD9.49港幣	25% for each of 4 years after 01/04/2022 二零二二年四月一日後4年 每年25%
RSUs tranche J 第九批受限制股份單位	199,000	01/04/2023	01/04/2023	HKD6.27港幣	33.3% for each of 3 years after 01/04/2024 二零二四年四月一日後3年 每年33.3%
RSUs tranche K 第十批受限制股份單位	732,331	01/04/2024	01/04/2034	HKD1.60港幣	33.3% for each of 3 years after 01/04/2025 二零二五年四月一日後3年 每年33.3%
RSUs tranche L 第十一批受限制股份單位	2,255,577	01/04/2024	01/04/2034	HKD1.60港幣	33.3% for each of 3 years after 01/04/2025 二零二五年四月一日後3年 每年33.3%

### 33. 以股權結算以股份為基礎付款的交易 (續)

#### (2) 受限制股份單位計劃 (續)

##### (ii) 已授出受限制股份單位的詳情

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (2) RESTRICTED SHARE UNIT SCHEME (continued)

##### (ii) Details of granted RSUs (continued)

The grantees of the RSUs are not required to pay for the grant of any RSUs under the RSU Scheme or for the exercise of the RSUs. The expiry date is no more than ten years from the date of the grant and the RSU would be forfeited when the staff resigned before the vesting day.

The following table discloses the movement of the Company's RSU granted to the selected participants for the year ended 31 December 2024:

		Number of Awarded Shares 獎勵股份數目				
RSU tranches RSUs granted to	受限制股份單位批次 授予以下人士的受限制 股份單位	Outstanding at at 1 January 2024	Granted during the year	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2024
		於二零二三年 一月一日 尚未行使	年內授出	期內行使	期內沒收	於二零二三年 十二月 三十一日 尚未行使
Directors	董事	962,351	–	(559,676)	–	402,675
Employees	僱員	317,814	2,987,908	(90,479)	(174,692)	3,040,551
Total	總計	1,280,165	2,987,908	(650,155)	(174,692)	3,443,226

At the end of each year, the Group revises its estimates of the number of RSUs that are expected to vest ultimately. The impact of the revision of the estimate, if any, is recognised in profit or loss, with a corresponding adjustment to the equity-settled share-based payments reserve.

於各年末，本集團修訂其估計之受限制股份單位數目，即預期最終可歸屬之受限制股份單位。修訂估計之影響（如有）於損益內確認，並於以股權結算以股份為基礎的付款儲備中作出相應的調整。

### 33. 以股權結算以股份為基礎付款的交易（續）

#### (2) 受限制股份單位計劃（續）

##### (ii) 已授出受限制股份單位的詳情（續）

受限制股份單位的承授人無須就根據受限制股份單位計劃獲授任何受限制股份單位或就行使受限制股份單位而付款。屆滿日期自授出日期起計不超過十年，及員工如在歸屬日期前辭任，會被沒收受限制股份單位。

下表披露本公司截至二零二四年十二月三十一日止年度向選定參與者所授出受限制股份單位的變動情況：



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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

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (2) RESTRICTED SHARE UNIT SCHEME (continued)

##### (ii) Details of granted RSUs (continued)

The Group recognised the total expense of RMB3,806,000 for the year ended 31 December 2024 (2023: RMB2,952,000) in relation to RSUs granted by the Company this year.

### 34. INTEREST IN A JOINT VENTURE

Details of the Group's investment in a joint venture are as follows:

		As at 31 December 於十二月三十一日	
		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
Cost of interest in a joint venture	於合營企業的權益	100,000	100,000
Share of post-acquisition profits and other comprehensive income	收購後利潤和其他綜合收益的份額	61	164
		100,061	100,164

### 33. 以股權結算以股份為基礎付款的交易 (續)

#### (2) 受限制股份單位計劃 (續)

##### (ii) 已授出受限制股份單位的詳情 (續)

截至二零二四年十二月三十一日止年度，本集團就本公司該年所授出受限制股份單位確認總開支人民幣3,806,000元（二零二三年：人民幣2,952,000元）。

### 34. 於合營企業的權益

本集團於合營企業的投資詳情如下：

## 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

#### 34. INTEREST IN A JOINT VENTURE (CONTINUED)

Details of the Group's joint venture at the end of the reporting period are as follow:

Name of entity 實體名稱	Country of incorporation registration 註冊成立／登記國家	Proportion of ownership interest held by the Group 本集團所持擁有權權益比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activity 主營業務
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Tianjin Richen Food Co., Ltd. ("Tianjin Richen") 天津日辰食品股份有限公司(「天津日辰」)	Tianjin, China 中國天津	50%	50%	50%	50%	Food production and Sales 食品生產及銷售

Pursuant to the joint venture shareholders' agreement (the "JV Shareholders' Agreement") on 8 May 2021, Xiabuxiabu (China) Food Co., Ltd ("Food China") and Qingdao Richen Food Co., Ltd. (青島日辰食品股份有限公司) ("Qingdao Richen") each would hold 50% of the equity interest of Tianjin Richen. The decisions about the relevant activities of Tianjin Richen require unanimous consent of Food China and Qingdao Richen pursuant to the JV Shareholders' Agreement. In the opinion of the Directors, Food China can exercise joint control over Tianjin Richen and the Group accounts the investment in Tianjin Richen as interest in a joint venture. During the year ended 31 December 2024, Tianjin Richen was still under construction.

#### 34. 於合營企業的權益 (續)

本集團於報告期末的合營企業詳情如下：

根據日期為二零二一年五月八日的合營企業股東協議(「合營企業股東協議」)，呷哺呷哺(中國)食品有限公司(「食品中國」)與青島日辰食品股份有限公司(「青島日辰」)將分別持有天津日辰50%股權。根據合營企業股東協議，天津日辰相關活動的決策須獲食品中國與青島日辰一致同意。董事認為，食品中國可對天津日辰行使共同控制權，故本集團將於天津日辰的投資入賬處理為於合營企業權益。截止二零二四年十二月三十一日，天津日辰仍在建造中。

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### 綜合財務報表附註

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## 35. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment 就收購物業、廠房及設備已訂約但未於綜合財務報表內撥備的資本開支

## 35. 資本承擔

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
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9,090

25,291

## 36. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for all qualifying employees of its Hong Kong incorporated subsidiaries. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. The Group contributed 5% of the relevant payroll costs to the MPF Scheme which contribution is matched by employees.

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. The retirement benefit cost charged to profit or loss for the year ended 31 December 2024 amounted to RMB116,872,000 (2023: RMB141,142,000).

During the years ended 31 December 2024 and 2023, the Group had no forfeited contributions under those schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2024 under the schemes which may be used by the Group to reduce the contribution payable in future years (2023: none).

## 36. 退休福利計劃供款

本集團為其於香港註冊成立的附屬公司的全體合資格僱員設有根據香港強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。根據該計劃，僱主和僱員須各自按僱員有關入息的5%向該計劃供款，每月有關入息的上限為30,000港元。強積金計劃的資產與本集團的資產分開處理，並由受託人所控制基金持有。本集團對強積金計劃作出的供款為有關薪俸成本的5%，與僱員繳款相匹配。

本集團中國僱員均為中國政府管理的國家管理退休福利計劃成員。本公司的中國附屬公司須按規定的僱員工資百分比向該退休福利計劃供款，以撥付僱員福利所需的款項。本集團對退休福利計劃的唯一責任即為作出規定的供款。截至二零二四年十二月三十一日止年度，自損益賬支出的退休福利成本為人民幣116,872,000元(二零二三年：人民幣141,142,000元)。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團於該等計劃下並無已沒收供款可供本集團用作減少現有供款水準。於二零二四年十二月三十一日，於該等計劃下亦無已沒收供款可供本集團用作減少未來數年應付供款(二零二三年：無)。

## 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

## 37. RELATED PARTY TRANSACTIONS

### (a) Related party transactions

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

Relationship 關係	Nature of transactions 交易性質	For the year ended 31 December 截至十二月三十一日止年度	
		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
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Royalty expense 特許權開支	52,150	45,107
	Short-term lease expense 短期租賃開支	1,200	1,200
Joint venture 合營企業	Sale of property, plant and equipment 銷售物業、廠房及設備	—	86,388

Relationship 關係	Nature of balances 結餘性質	For the year ended 31 December 截至十二月三十一日止年度	
		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
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Accrual and other payables 應計費用及其他應付款項	6,076	2,153

Note: The balance balances are unsecured, interest-free and repayable on demand.

附註：結餘無抵押、免息及按要求償還。



## 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

#### 37. RELATED PARTY TRANSACTIONS (CONTINUED)

##### (b) Emoluments of key management personnel of the Group

		As at 31 December 於十二月三十一日	
		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
Short-term employee benefits	短期僱員福利	1,332	1,302
		1,332	1,302

No Director's emoluments are included above, further details of the Directors' emoluments are included in Note 14.

#### 37. 關連方交易 (續)

##### (b) 本集團主要管理人員的薪酬

As at 31 December

於十二月三十一日

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
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Short-term employee benefits	短期僱員福利	1,332	1,302
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		1,332	1,302
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上文並無包括董事薪酬，有關董事薪酬的進一步詳情載於附註14。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

During the year ended 31 December 2023, the Company has interests in the following subsidiaries:

## 38. 本公司主要附屬公司詳情

截至二零二三年十二月三十一日止年度，本公司擁有下列附屬公司的權益：

Name of subsidiaries 附屬公司名稱	Place of Incorporation registration and business 註冊成立以及 註冊及經營地點	Issued and paid ordinary share capital/registered capital 已發行及繳足 普通股本/註冊資本	Proportion ownership Interest/voting power attributable to the Company 本公司於以下日期應佔 所有權權益/投票權比例		Principal activities 主要業務
			31 December 2024 二零二四年 十二月三十一日 %	31 December 2023 二零二三年 十二月三十一日 %	
Xiabuxiabu Catering Management (HK) Holdings Co., Ltd. ("Xiabu Hong Kong") (Note iv) (呷哺呷哺餐飲管理(香港)控股有限公司) 呷哺呷哺餐飲管理(香港)控股有限公司(附註iv)	Hong Kong 香港	Ordinary share capital HK\$1 普通股本 1港元	100	100	Investment holding 投資控股
Xiabuxiabu Catering Management Co., Ltd.* (呷哺呷哺餐飲管理有限公司)("Xiabu Beijing") (Note i) 呷哺呷哺餐飲管理有限公司(附註i)	The PRC 中國	Registered capital RMB55,000,000 註冊資本 人民幣55,000,000元	100	100	Operating restaurant 經營餐廳
Xiabuxiabu Catering Management (Shanghai) Co., Ltd.* (呷哺呷哺餐飲管理(上海)有限公司) ("Xiabu Shanghai") (Note i) 呷哺呷哺餐飲管理(上海)有限公司(附註i)	The PRC 中國	Registered capital US\$1,000,000 註冊資本 1,000,000美元	100	100	Operating restaurant 經營餐廳
Coucou (China) Holdings Co., Ltd. (湊湊(中國)控股有限公司)("Coucou (China)") (Note iv) 湊湊(中國)控股有限公司(附註iv)	British Virgin Islands 英屬維京群島	Ordinary share capital US\$1 普通股本 1美元	100	100	Investment holding 投資控股
Coucou (HK) Holdings Co., Ltd. (湊湊(香港)控股有限公司) 湊湊(香港)控股有限公司	Hong Kong 香港	Ordinary share capital HK\$1 普通股本 1港元	100	100	Investment holding 投資控股
Coucou Catering Management Co., Ltd.* (湊湊餐飲管理有限公司)(Note i) 湊湊餐飲管理有限公司(附註i)	The PRC 中國	Paid Registered capital RMB51,919,000 已繳註冊資本 人民幣51,919,000元	100	100	Operating restaurant 經營餐廳
XiabuXiabu (Shanghai) Industrial Co., Ltd.* (呷哺呷哺(上海)實業有限公司)(Note i) 呷哺呷哺(上海)實業有限公司(附註i)	The PRC 中國	Paid registered capital RMB100,000 已繳註冊資本 人民幣100,000元	100	100	Investment holding 投資控股
Xiabuxiabu (China) Food Holdings Co., Ltd. ("Xiabu (China) Food ") (Note iv) (呷哺呷哺(中國)食品控股有限公司) 呷哺呷哺(中國)食品控股有限公司 (「呷哺(中國)食品」)(附註iv)	Cayman Islands 開曼群島	Ordinary share capital US\$1,000,000 普通股本 1,000,000美元	60	60	Investment holding 投資控股

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 38. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of Incorporation registration and business 註冊成立以及 註冊及經營地點	Issued and paid ordinary share capital/registered capital 已發行及繳足 普通股本/註冊資本	Proportion ownership Interest/voting power attributable to the Company 本公司於以下日期應佔 所有權權益/投票權比例		Principal activities 主要業務
			31 December 2024 二零二四年 十二月三十一日 %	31 December 2023 二零二三年 十二月三十一日 %	
Xiabuxiabu (HK) Food Holdings Co., Ltd. (呷哺呷哺(香港)食品控股有限公司) 呷哺呷哺(香港)食品控股有限公司	Hong Kong 香港	Ordinary share capital HK\$100 普通股本 100美元	60	60	Investment holding 投資控股
Xiabuxiabu (China) Food Co., Ltd.* ("Food China") (呷哺呷哺(中國)食品有限公司)(Note i) 呷哺呷哺(中國)食品有限公司(「中國食品」)(附註i)	The PRC 中國	Registered capital US\$10,000,000 註冊資本 10,000,000美元	60	60	Food Sales 食品銷售
Xiabuxiabu Catering Management (Tianjin) Co., Ltd.* (呷哺呷哺餐飲管理(天津)有限公司)(Note i) 呷哺呷哺餐飲管理(天津)有限公司(附註i)	The PRC 中國	Registered capital USD20,000,000 註冊資本 20,000,000美元	100	100	Operating restaurant 經營餐廳
Coucou (Tianjin) Catering Management Co., Ltd.* (湊湊(天津)餐飲管理有限公司)(Note i) 湊湊(天津)餐飲管理有限公司(附註i)	The PRC 中國	Registered capital USD30,000,000 註冊資本 30,000,000美元	100	100	Operating restaurant 經營餐廳
Xiabuxiabu Catering Management (Shenzhen) Co., Ltd.* (呷哺呷哺餐飲管理(深圳)有限公司)(Note i) 呷哺呷哺餐飲管理(深圳)有限公司(附註i)	The PRC 中國	Registered capital USD1,000,000 註冊資本 1,000,000美元	100	100	Operating restaurant 經營餐廳
Coucou (HK) Catering Management Co., Ltd. (湊湊(香港)餐飲管理有限公司) 湊湊(香港)餐飲管理有限公司	Hong Kong 香港	Ordinary share capital HK\$1 普通股本 1港元	100	100	Operating restaurant 經營餐廳
Xilin Gol League Yishun halal meat Co., Ltd.* (錫林郭勒盟伊順清真肉類有限責任公司)(Note ii) 錫林郭勒盟伊順清真肉類有限責任公司(附註ii)	The PRC 中國	Registered capital RMB190,000,000 註冊資本 人民幣190,000,000元	100	100	Slaughtering, processing, cold storage and sales of raw material 宰殺、加工、冷藏及銷售原料

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## 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

## 38. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of Incorporation registration and business 註冊成立以及 註冊及經營地點	Issued and paid ordinary share capital/registered capital 已發行及繳足 普通股/註冊資本	Proportion ownership Interest/voting power attributable to the Company 本公司於以下日期應佔 所有權權益/投票權比例		Principal activities 主要業務
			31 December 2024 二零二四年 十二月三十一日 %	31 December 2023 二零二三年 十二月三十一日 %	
Xiabuxiabu Catering Management (Singapore) Pte. Ltd. (呷哺呷哺餐飲管理(新加坡)有限公司) 呷哺呷哺餐飲管理(新加坡)有限公司	Singapore 新加坡	Ordinary share capital SGD1,000,000 普通股 1,000,000新加坡元	95	95	Operating restaurant 經營餐廳
Xiabu (Shanghai) Design Engineering Co., Ltd. (呷哺(上海)設計工程有限公司)(Note i) 呷哺(上海)設計工程有限公司(附註i)	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100	100	Construction 建築
Hong Kong Xiabuxiabu Catering Management HK Holdings Co. Ltd. (香港商呷哺呷哺餐飲管理香港控股有限公司) 香港商呷哺呷哺餐飲管理香港控股有限公司	Taiwan, China 中國台灣	Ordinary share capital TWD50,000,000 普通股 50,000,000新台幣	100	100	Operating restaurant 經營餐廳
Xiabuxiabu Investment Group Co., Ltd. (呷哺呷哺投資集團有限公司)(Note i) 呷哺呷哺投資集團有限公司(附註i)	The PRC 中國	Registered capital USD141,800,000 註冊資本 美元141,800,000元	100	100	Investment holding 投資控股
Xiabuxiabu (Shanghai) Food Trading Co., Ltd. (呷哺呷哺(上海)食品貿易有限公司)(Note i) 呷哺呷哺(上海)食品貿易有限公司(附註i)	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	60	60	Food Sales 食品銷售
Xiabuxiabu (Shanghai) Food Co., Ltd. (呷哺呷哺(上海)食品有限公司)(Note i) 呷哺呷哺(上海)食品有限公司(附註i)	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	60	60	Food Sales 食品銷售
Shaohot Catering Management (Shanghai) Co., Ltd. (趁燒餐飲管理(上海)有限公司)(Note i) 趁燒餐飲管理(上海)有限公司(附註i)	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100	100	Operating restaurant 經營餐廳
Xiabu Xiabu Catering Management (Malaysia) Sdn. Bhd. (呷哺呷哺餐飲管理(馬來西亞)有限公司)(Note v) 呷哺呷哺餐飲管理(馬來西亞)有限公司(附註v)	Malaysia 馬來西亞	Registered capital MYR1,000 註冊資本 1,000馬來西亞林吉特	-	95	Operating restaurant 經營餐廳
Xiabuxiabu (Beijing) Food Co., Ltd. (北京呷哺呷哺食品有限公司)(Note ii)(Note vi) 北京呷哺呷哺食品有限公司(附註ii)(附註vi)	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	60	-	Food Sales 食品銷售

\* The English name is for identification only. The official names of the companies are in Chinese.

\* 英文名稱僅供參考。公司的正式名稱為中文。



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### 綜合財務報表附註

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Notes:

- (i) The entities are wholly-owned foreign enterprises.
- (ii) These subsidiaries established in the PRC are wholly domestic owned companies.
- (iii) None of the subsidiaries had issued any debts securities at the end of the year.
- (iv) Except for Xiabu Hong Kong, Coucou (China) and Xiabu (China) Food, which are directly held by the Company, other subsidiaries are indirectly held by the Company.
- (v) Xiabu Xiabu Catering Management (Malaysia) Sdn. Bhd. was deregistered on 9 December 2024.
- (vi) The entity was newly established during the year.

### 38. 本公司主要附屬公司詳情 (續)

附註：

- (i) 該等實體為外商獨資企業。
- (ii) 該等於中國成立的附屬公司為國內獨資公司。
- (iii) 於年底，概無附屬公司發行任何債務證券。
- (iv) 除呷哺香港、湊湊(中國)及呷哺(中國)食品由本公司直接持有外，其他附屬公司由本公司間接持有。
- (v) 呷哺呷哺餐飲管理(馬來西亞)有限公司於二零二四年十二月九日註銷。
- (vi) 該等實體於年內新成立。

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

#### Categories of the financial instruments

### 39. 金融工具及金融風險管理

#### 金融工具類別

		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
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	652,077	548,290
Financial assets at FVTPL	透過損益按公平值計量的金融資產	586,960	653,994
Financial liabilities:	金融負債：		
Amortised cost	攤銷成本	910,340	766,375

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### 綜合財務報表附註

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## 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, rental deposits, restricted bank balances, term deposits, cash and cash equivalents, financial assets at FVTPL, bank borrowings, trade payables and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's activities expose it primarily to the foreign currency risk and interest rate risk, which details are described as follows:

#### Foreign currency risk management

The Group undertakes certain financing and operating transactions in foreign currencies, which expose the Group to foreign currency risk. The Group does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

		Assets		Liabilities	
		As at 31 December		As at 31 December	
		資產		負債	
		於十二月三十一日		於十二月三十一日	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		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
USD	美元	68,166	857	1,070	2,311
HKD	港元	54,203	16,509	100,442	99,363
SGD	新加坡元	6,810	5,753	6,141	8,201
TWD	新台幣	8,342	2,736	4,273	749

## 39. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策

本集團的主要金融工具包括貿易應收賬款及其他應收款項、租金押金、受限制銀行受限制銀行結餘、定期存款、現金及現金等價物、透過損益按公平值計量之金融資產、銀行借款、貿易應付賬款及其他應付款項。該等金融工具詳情於相關附註中披露。與該等金融工具相關的風險包括市場風險、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層負責管理及監控該等風險，以確保及時有效地採取適當應對措施。

#### 市場風險

本集團的活動面臨的市場風險主要為外幣風險及利率風險，有關詳情載述如下：

#### 外幣風險管理

本集團以外幣進行若干融資及營運交易，故本集團面臨外幣風險。本集團並無使用任何衍生合約對沖其所面臨的貨幣風險。管理層通過嚴密監控外匯匯率的變動以管理其貨幣風險，並將於必要時考慮對沖重大外幣風險。

於年底，本集團以外幣計值的貨幣資產和貨幣負債賬面值如下：

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## 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

#### Foreign currency risk management (continued)

#### Sensitivity analysis

No sensitivity analysis on foreign currency risk is presented as management consider the sensitivity on foreign currency risk is insignificant.

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to term deposits, restricted bank balances (Note 23), fixed-rate bank borrowing (Note 30), lease liabilities (Note 27) and rental deposits (Note 19). The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances (Note 24), which carry prevailing market interest. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

Total interest income from financial assets that are measured at amortised cost is as follows:

#### Other income

Financial assets at amortised cost

#### 其他收入

按攤銷成本計量之金融資產

#### Interest rate sensitivity analysis

No sensitivity analysis on interest rate risk is presented as management consider the sensitivity on interest rate risk is insignificant.

## 39. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策 (續)

#### 市場風險 (續)

#### 外幣風險管理 (續)

#### 敏感度分析

沒有對外幣風險進行敏感性分析，因為管理層認為對外幣風險的敏感性並不重大。

#### 利率風險

本集團面臨定期存款、受限制銀行結餘 (附註23)、定息銀行借款 (附註30)、租賃負債 (附註27) 及租金押金 (附註19) 相關公平值利率風險。本集團亦面臨與浮息銀行結餘 (附註24)，該等款項按現行市場利率計息有關的現金流量利息風險。本集團透過根據利率水準及前景評估任何利率變動所產生潛在影響管理其利率風險。

按攤銷成本計量之金融資產的利息收入總額載列如下：

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

	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
Other income Financial assets at amortised cost	11,146	8,874

#### 利率敏感度分析

由於管理層認為利率風險敏感度的影響較小，因此並無呈列關於利率風險敏感度的分析。

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### 綜合財務報表附註

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## 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position (including trade receivables, other receivables, rental deposits, term deposits, restricted bank balances and bank balances).

The management of the Group considers bank balances, term deposits and restricted bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 December 2024, and accordingly, no loss allowance was recognised as at 31 December 2024 (2023: Nil).

The Group always recognises lifetime ECL for trade receivables and the ECL on these assets are individually assessed. The estimated loss rates are estimated on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The management concluded that the ECL for trade receivables are insignificant for the year end 31 December 2024 (2023: insignificant).

## 39. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估

本集團因交易對手方未能履行責任而令本集團蒙受財務虧損的最高信貸風險源自綜合財務狀況表所列各類已確認金融資產的賬面值(包括貿易應收賬款、其他應收款項、租金押金、定期存款、受限制銀行結餘以及銀行結餘)。

本集團管理層認為存置於較高信貸評級的國有銀行或金融機構的銀行結餘、定期存款及受限制銀行結餘為低信貸風險金融資產。此外，與透過銀聯、支付寶或微信支付等支付平台結算的票據有關的貿易應收賬款亦為高信貸評級，且並無逾期記錄。本集團管理層認為該等資產為短期性質，且由於在二零二四年十二月三十一日發行人擁有較高信貸評級，而違約的可能性可忽略不計，因此並無於二零二四年十二月三十一日確認虧損撥備(二零二三年：無)。

本集團始終確認應收賬款的整個存續期預期信用損失，並且對這些資產的預期信用損失進行單獨評估。估計損失率是根據債務人預期壽命內歷史觀察到的違約率進行估計的，並根據無需付出不當成本或努力即可獲得的前瞻性資訊進行調整。管理層的結論是，截至二零二四年十二月三十一日止年度，應收賬款的預期信用損失並不重大(二零二三年：不重大)。



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### 綜合財務報表附註

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### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

In determining the ECL for rental deposits and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. Except for the rental deposits and other receivable that were identified as credit-impaired, the management believes that there has been no significant increase in credit risk of the rest of rental deposits and other receivables since initial recognition and the credit impairment was assessed based on 12m ECL. The management concluded that the ECL for those receivables and deposits are insignificant for the year end 31 December 2024 (2023: insignificant).

There has been no change in the estimation techniques or significant assumptions made throughout the year ended 31 December 2024.

### 39. 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

於釐定租金押金及其他應收款項的預期信貸虧損時，本集團管理層已考慮過往違約經驗及前瞻性資料（如適用）。除識別為信貸減值的租金押金及其他應收款項外，管理層認為自初始確認以來餘下租金押金及其他應收款項信貸風險並無顯著增加，而信貸減值乃基於12個月預期信貸虧損評估。管理層認定，該等應收款項及押金的預期信貸虧損於截至二零二四年十二月三十一日止年度內並不重大（二零二三年：不重大）。

於截至二零二四年十二月三十一日止整個年度，估值方法或重大假設並無出現變動。

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## 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Liquidity risk

In the management of the liquidity risk, the management of the Group monitors and maintains a reasonable level of cash and cash equivalents which is deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on the cash generated from operating activities as the main source of liquidity. For the year ended December 31, 2024, the Group had net cash generated from operating activities of RMB715,417,000 (2023: RMB1,134,836,000). As at the time of approving the consolidated financial statements, the Group also had unused banking facilities of RMB290 million to meet their financial obligations in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average interest rate 加權 平均利率	On demand or within 1 month 按要求或 一個月內 RMB'000 人民幣千元	Over 1 months but within 3 months 超過一個月 但少於三個月 RMB'000 人民幣千元	Over 3 months but within 1 year 超過三個月 但少於一年 RMB'000 人民幣千元	1-5 years 一至五年 RMB'000 人民幣千元	>5 years 超過五年 RMB'000 人民幣千元	Total Undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 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									
Trade payables	貿易應付賬款		219,264	9,043	7,543	-	-	235,850	235,850
Other payables	其他應付款項		158,079	15,876	120,129	-	-	294,084	294,084
Bank borrowings	銀行借款	2.65%	-	-	389,977	-	-	389,977	380,406
Lease liabilities	租賃負債	5.39%	18,632	60,365	229,116	743,716	17,679	1,069,508	911,072
Total	總計		395,975	85,284	746,765	743,716	17,679	1,989,419	1,821,412

## 39. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策 (續)

#### 流動資金風險

對於流動資金風險管理，本集團管理層監控及維持管理層視為足夠的現金及現金等值合理水準，為本集團的營運撥付資金，減低現金流量波動的影響。管理層倚賴經營活動產生的現金作為流動資金的主要來源。截至二零二四年十二月三十一日止年度，本集團經營活動產生的淨現金為人民幣715,417,000元（二零二三年：人民幣1,134,836,000元）。於批准綜合財務報表時，本集團亦有人民幣2.90億元的未動用銀行授信以在可預見的未來履行其財務義務。

下表詳述本集團的非衍生金融負債及租賃負債的餘下合約到期情況。該表乃根據本集團須予支付的最早日期金融負債及租賃負債的未貼現現金流量編製。

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## 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

	Weighted average interest rate 加權 平均利率	On demand or within 1 month 按要求或 一個月內 RMB'000 人民幣千元	Over 1 months but within 3 months 超過一個月 但少於三個月 RMB'000 人民幣千元	Over 3 months but within 1 year 超過三個月 但少於一年 RMB'000 人民幣千元	1-5 years 一至五年 RMB'000 人民幣千元	>5 years 超過五年 RMB'000 人民幣千元	Total Undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2023 於二零二三年十二月三十一日								
Trade payables 貿易應付賬款		251,098	11,738	6,278	-	-	269,114	269,114
Other payables 其他應付款項		126,818	15,221	106,642	-	-	248,681	248,681
Bank borrowings 銀行借款	3.68%	-	-	254,794	-	-	254,794	248,580
Lease liabilities 租賃負債	5.49%	21,757	110,276	444,248	1,018,157	48,158	1,642,596	1,273,059
Total 總計		399,673	137,235	811,962	1,018,157	48,158	2,415,185	2,039,434

## 39. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

## 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial asset are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 40. 金融工具公平值計量

本集團的若干金融資產於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產及負債的公平值（特別是所採用的估值方法及輸入數據），以及根據公平值計量輸入數據之可觀察程度而將公平值計量分類到所屬公平值等級（第一級至第三級）的資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報價格（未調整）得出；
- 第二級公平值計量乃除計入第一級的報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出；及
- 第三級公平值計量乃自計入並非根據可觀察市場數據釐定的資產或負債輸入數據（無法觀察輸入數據）的估值方法得出。

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#### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value hierarchy as at 31 December 2024

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL 透過損益按公平值計量之金融資產	–	–	586,960	586,960

##### Fair value hierarchy as at 31 December 2023

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL 透過損益按公平值計量之金融資產	–	–	653,994	653,994

Financial assets	Fair value as at (RMB'000)		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
金融資產	於以下日期的公平值 (人民幣千元)	31 December 2023 二零二三年十二月三十一日	公平值等級	估值方法及主要輸入數據		
	31 December 2024 二零二四年十二月三十一日					
Financial assets at FVTPL	586,960	653,994	Level 3	Discounted cash flow. Future cash flows are estimated based on estimated return. (Note)	Discount rate; Estimated return	The higher the Discount rate, the lower the fair value, vice versa; The higher the estimated return, the higher the fair value, vice versa
透過損益按公平值計量的金融資產			第三級	貼現現金流量。未來現金流量按預估回報進行估計。(附註)	預估回報	折現率越高，公平值越低，反之亦然；預估回報越高，公平值越高，反之亦然



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#### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Note:

A slight increase in the discount rate used in isolation would result in a decrease in the fair value. A 1% increase in the discount rate, holding all other variables constant, would decrease the carrying amount of the financial assets at FVTPL by RMB2,405,000 as at 31 December 2024. A 1% decrease in the discount rate, holding all other variables constant, would increase the carrying amount of the financial assets at FVTPL by RMB2,334,000 as at 31 December 2024.

A slight increase in the expected rate of return used in isolation would result in a increase in the fair value. A 1% increase in the expected rates of return, holding all other variables constant, would increase the carrying amount of the financial assets at FVTPL by RMB3,034,000 as at 31 December 2024. A 1% decrease in the expected rates of return, holding all other variables constant, would decrease the carrying amount of the financial assets at FVTPL by RMB3,164,000 as at 31 December 2024.

There were no transfers between Level 1 and 2 during the year.

#### 40. 金融工具公平值計量(續)

附註：

單獨使用的貼現率略有增加將導致公允價值下降。在所有其他變數不變的情況下，於二零二四年十二月三十一日，貼現率上調1%，金融資產的帳面價值將減少人民幣2,405,000元。於二零二四年十二月三十一日，在所有其他變數不變的情況下，貼現率下降1%，透過損益按公平值計量的金融資產帳面價值將增加人民幣2,334,000元。

單獨使用的預期收益率略有增加將導致公允價值增加。在所有其他變數不變的情況下，預期收益率上調1%，於二零二四年十二月三十一日，金融資產的帳面價值將增加人民幣3,034,000元。在所有其他變數不變的情況下，預期收益率下降1%，於二零二四年十二月三十一日，透過損益按公平值計量的金融資產帳面價值將減少人民幣3,164,000元。

於年內，第一級及第二級之間並無任何轉移。

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#### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Reconciliation of Level 3 fair value measurement of financial assets

The following table represents the reconciliation of Level 3 measurements of the financial assets at FVTPL, which are short-term investment in financial products without ending balance for the period:

		RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	390,203
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	2,204,656
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(1,985,098)
Net gains from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產收益淨額	44,233
At 31 December 2023	於二零二三年十二月三十一日	653,994
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	3,387,323
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(3,481,669)
Net gains from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產收益淨額	27,312
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>586,960</b>

##### Fair value of the financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### 40. 金融工具公平值計量 (續)

##### 金融資產第三級公平值計量的對賬

透過損益按公平值計量的金融資產 (其為並無期末結餘的於金融產品的短期投資) 第三級公平值計量的對賬如下：

##### 並非以經常性基準按公平值計量的金融資產及負債的公平值

董事認為，綜合財務報表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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#### 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details major changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Non-cash changes 非現金變動					
		At 1 January 2024 於二零二四年 一月一日 RMB'000 人民幣千元	Financing cash flows 融資 現金流量 RMB'000 人民幣千元	Interest accruals 累計利息 RMB'000 人民幣千元	Lease liabilities recognised 已確認 租賃負債 RMB'000 人民幣千元	Lease liabilities derecognised 已終止確認 租賃負債 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings (Note 30)	銀行借款(附註30)	248,580	122,255	9,571	–	–	380,406
Lease liabilities (Note 27)	租賃負債(附註27)	1,273,059	(544,642)	59,209	243,333	(119,887)	911,072
		1,521,639	(422,387)	68,780	243,333	(119,887)	1,291,478

		Non-cash changes 非現金變動					
		At 1 January 2023 於二零二三年 一月一日 RMB'000 人民幣千元	Financing cash flows 融資 現金流量 RMB'000 人民幣千元	Interest accruals 累計利息 RMB'000 人民幣千元	Lease liabilities recognised 已確認 租賃負債 RMB'000 人民幣千元	Lease liabilities derecognised 已終止確認 租賃負債 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings (Note 30)	銀行借款(附註30)	58,678	182,740	7,162	–	–	248,580
Lease liabilities (Note 27)	租賃負債(附註27)	1,427,220	(632,292)	62,748	488,523	(73,140)	1,273,059
		1,485,898	(449,552)	69,910	488,523	(73,140)	1,521,639

#### 41. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債的主要變動，包括現金及非現金變動。融資活動所產生負債乃指其現金流已經或日後現金流將於本集團綜合現金流量表內分類為融資活動所產生現金流的負債。

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## 42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern, while to maximise the return to the owners of the Company through optimisation of debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings and lease liabilities disclosed in Note 30 and Note 27 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on the recommendation of the management, the Group will balance its overall capital structure through payment of dividends, new share issues and share buy-backs as well as the issue of new debt of redemption of existing debt.

## 42. 資本風險管理

本集團的資本管理旨在確保本集團旗下實體將能持續經營，同時透過優化債務與權益間的平衡，為本公司擁有人爭取最高回報。本集團的整體策略較往年維持不變。

本集團的資本結構包括淨負債（包括附註30及附註27分別披露的銀行借款及租賃負債），扣除現金及現金等值以及本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）。

管理層會按季度審閱資本架構。於進行該審閱時，管理層會考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過支付股息、發行新股及股份回購以及於贖回現有債券時發行新債券，平衡其整體資本架構。



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#### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 43. 本公司財務狀況表及儲備

		As at 31 December 於十二月三十一日	
		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
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司的投資	171,702	171,702
Amounts due from subsidiaries	應收附屬公司款項	196,022	165,805
		<b>367,724</b>	337,507
<b>Current assets</b>	<b>流動資產</b>		
Other receivable	其他應收款項	4,323	2,746
Amounts prepaid to the RSU Trustee for purchase of ordinary shares (Note 33)	就購買普通股向受限制股份單位受託人預付的金額 (附註33)	756	756
Bank balances and cash	現金及現金等價物	57,767	38
		<b>62,846</b>	3,540
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	425,172	311,551
Other payables	其他應付款項	761	2,229
		<b>425,933</b>	313,780
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(363,087)</b>	(310,240)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>4,637</b>	27,267
<b>Net assets</b>	<b>資產淨值</b>	<b>4,637</b>	27,267
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	176	176
Reserves	儲備	4,461	27,091
<b>Total equity</b>	<b>權益總額</b>	<b>4,637</b>	27,267

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## 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

### Movement in the Company's reserves

## 43. 本公司財務狀況表及儲備 (續)

### 本公司儲備變動

		Attribute to owners of the Company 本公司擁有人應佔				
		Share premium	Equity-settled share-based payments reserve 以股權結算以股份為基礎的付款儲備	Treasury share reserve 庫存股份儲備	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	以股權結算以股份為基礎的付款儲備 RMB'000 人民幣千元	庫存股份儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2023	於二零二三年一月一日的結餘	364,321	12,608	(161,994)	(135,737)	79,198
Total comprehensive income for the year	年內全面收益總額	–	–	–	4,941	4,941
Exercise of issued RSU Scheme	行使已發行受限制股份單位計劃	3,566	(7,083)	3,517	–	–
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	–	2,952	–	–	2,952
Payment of dividends	派付股息	(60,000)	–	–	–	(60,000)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	307,887	8,477	(158,477)	(130,796)	27,091
Total comprehensive income for the year	年內全面收益總額	–	–	–	3,931	3,931
Exercise of issued RSU Scheme	行使已發行受限制股份單位計劃	2,639	(5,422)	2,783	–	–
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	–	3,806	–	–	3,806
Payment of dividends	派付股息	(30,367)	–	–	–	(30,367)
<b>Balance at 31 December 2024</b>	<b>於二零二四年十二月三十一日的結餘</b>	<b>280,159</b>	<b>6,861</b>	<b>(155,694)</b>	<b>(126,865)</b>	<b>4,461</b>





Xiabuxiabu Catering Management (China) Holdings Co., Ltd.  
呷哺呷哺餐飲管理(中國)控股有限公司

