

鍋圈  
食匯

好吃不貴

# 鍋圈食品（上海）股份有限公司

## GUOQUAN FOOD (SHANGHAI) CO., LTD.

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：2517

# 2024

## ANNUAL REPORT

### 年度報告



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# CORPORATE PROFILE

## 公司介紹

### OVERVIEW

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

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

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

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

### 概覽

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

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

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

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

## CORPORATE PROFILE

### 公司介紹

#### OUR VISION

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

#### OUR MISSION

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

#### 我們的願景

我們的願景是在家吃就鍋圈。

#### 我們的使命

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

# CORPORATE INFORMATION

## 公司資料

### BOARD

#### Executive Directors

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

#### Non-executive Directors

Mr. Liu Zhengzheng

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 董事會

#### 執行董事

楊明超先生  
(董事長兼首席執行官)  
孟先進先生  
安浩磊先生  
羅娜女士

#### 非執行董事

劉錚錚先生

#### 獨立非執行董事

曾曉松先生  
郁昉瑾女士  
李劍峰先生  
施康平先生

### 審核委員會

施康平先生(主席)  
郁昉瑾女士  
李劍峰先生

### 薪酬委員會

曾曉松先生(主席)  
郁昉瑾女士  
李劍峰先生

### 提名委員會

楊明超先生(主席)  
施康平先生  
曾曉松先生

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF SUPERVISORS

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

#### JOINT COMPANY SECRETARIES

Mr. Wang Hui  
Mr. Cheung Kai Cheong Willie

#### AUTHORIZED REPRESENTATIVES

Mr. An Haolei  
Mr. Cheung Kai Cheong Willie

#### COMPLIANCE ADVISOR

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

#### AUDITOR

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

#### HONG KONG LEGAL ADVISOR

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

#### PRC LEGAL ADVISOR

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

#### 監事會

鄭敏女士 (主席)  
薛鴻女士  
張藝凡女士

#### 聯席公司秘書

王暉先生  
張啟昌先生

#### 授權代表

安浩磊先生  
張啟昌先生

#### 合規顧問

新百利融資有限公司  
香港  
皇后大道中29號華人行20樓

#### 核數師

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

#### 香港法律顧問

高偉紳律師事務所  
香港  
康樂廣場1號  
怡和大廈27樓

#### 中國法律顧問

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



## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE AND HEADQUARTERS

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### H SHARE REGISTRAR

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

#### PRINCIPAL BANK

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

#### STOCK CODE

2517

#### COMPANY'S WEBSITE

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

#### 註冊辦事處和總部

中國  
上海市  
閔行區興虹路187弄3號802室

#### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

#### H股股份過戶登記處

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

#### 主要往來銀行

中信銀行股份有限公司上海虹橋商務區支行

#### 股份代號

2517

#### 公司網站

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

# DEFINITIONS

## 釋義

|   |   |  |
|---|---|--|
| “Annual General Meeting”<br>「年度股東大會」                      | 指 | the annual general meeting will be convened by the Company on 27 June 2025 (Friday)<br>本公司將於二零二五年六月二十七日（星期五）召開的年度股東大會  |
| “Annual Report”<br>「年報」                                   | 指 | the annual report of the Company for the year ended 31 December 2024<br>本公司截至二零二四年十二月三十一日止年度之年度報告  |
| “Articles of Association”<br>or “Articles”<br>「公司章程」或「章程」 | 指 | the Articles of Association of the Company, as amended from time to time, adopted and came in effect on 21 December 2023<br>本公司於二零二三年十二月二十一日採納並生效的經不時修訂的公司章程   |
| “Associate(s)”<br>「聯繫人」                                   | 指 | has the meaning ascribed to it under the Listing Rules<br>具有上市規則所賦予該詞的涵義   |
| “Board” or “Board of Directors”<br>「董事會」                  | 指 | the board of directors of our Company<br>本公司董事會  |
| “Board of Supervisors”<br>「監事會」                           | 指 | the board of supervisors of our Company<br>本公司監事會  |
| “Buyue Ertong”<br>「不約而同」                                  | 指 | Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership) (上海不約而同創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on 18 April 2019<br>上海不約而同創業投資合夥企業(有限合夥)，於二零一九年四月十八日根據中國法律註冊成立的有限合夥企業 |
| “Chengdu Quanyi”<br>「成都全益」                                | 指 | Chengdu Quanyi Food Co., Ltd. (成都全益食品有限公司), a limited liability company incorporated under the laws of PRC on 16 June 2009<br>成都全益食品有限公司，於二零零九年六月十六日根據中國法律註冊成立的有限公司  |
| “Chengming Plant”<br>「澄明工廠」                               | 指 | one of our self-operated production facilities that engages in hotpot soup base production<br>我們自營生產設施的其中一家，從事火鍋底料生產   |
| “CG Code”<br>「企業管治守則」                                     | 指 | the Corporate Governance Code as set out in Appendix C1 of the Listing Rules<br>上市規則附錄C1所載的企業管治守則  |
| “China” or “PRC”<br>「中國」                                  | 指 | the People’s Republic of China, excluding, for the purpose of the Annual Report only, Hong Kong, Macau and Taiwan<br>中華人民共和國，就本年度報告而言不包括香港、澳門及台灣   |



## DEFINITIONS

### 釋義

|   |   |   |
|---|---|---|
| “Chongqing Langyao”   |   | Chongqing Zhaoying Langyao Growth Phase II Equity Investment Fund Partnership (Limited Partnership) (重慶市招贏朗曜成長二期股權投資基金合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on 23 September 2020  |
| 「重慶朗曜」  | 指 | 重慶市招贏朗曜成長二期股權投資基金合夥企業(有限合夥)，於二零二零年九月二十三日根據中國法律註冊成立的有限合夥企業   |
| “Companies Ordinance”   |   | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time  |
| 「公司條例」  | 指 | 香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)   |
| “Companies (Winding up and Miscellaneous Provisions) Ordinance” |   | the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time   |
| 「公司(清盤及雜項條文)條例」   | 指 | 香港法例第32章《公司(清盤及雜項條文)條例》(經不時修訂、補充或以其他方式修改)   |
| “The Company” or “Guoquan”                                      |   | Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a limited liability company established under the laws of the PRC on 11 July 2019 (formerly known as Guoquan Supply Chain (Shanghai) Co., Ltd. (鍋圈供應鏈(上海)有限公司)), and was converted into a joint stock limited company in the PRC on 23 February 2023, and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2517) |
| 「本公司」或「鍋圈」  | 指 | 鍋圈食品(上海)股份有限公司，於二零一九年七月十一日根據中國法律成立的有限責任公司(前稱鍋圈供應鏈(上海)有限公司)，並於二零二三年二月二十三日在中國改制為股份有限公司，其H股於香港聯交所主板上市(股份代號：2517)   |
| “Company Law” or “PRC Company Law”                              |   | Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time  |
| 「公司法」或「中國公司法」   | 指 | 《中華人民共和國公司法》(經不時修訂、補充或以其他方式修改)  |
| “connected person(s)”   |   | has the meaning ascribed to it under the Listing Rules  |
| 「關連人士」  | 指 | 具有上市規則所賦予該詞的涵義  |
| “Controlling Shareholder(s)”                                    |   | has the meaning ascribed to it under the Hong Kong Listing Rules and, strictly in accordance with such meaning, includes Mr. Yang, Mr. Meng, Mr. Li, Guoquan Industry, Guoxiaoquan EM and Guoxiaoquan Tech; and “Controlling Shareholder” shall mean any one of them  |
| 「控股股東」  | 指 | 具有香港上市規則所賦予該詞的涵義並嚴格依據該等涵義，包括楊先生、孟先生、李先生、鍋圈實業、鍋小圈企管及鍋小圈科技；且「控股股東」應指他們其中任何人士  |

## DEFINITIONS

### 釋義

|                                    |   |  |
|------------------------------------|---|--|
| “Daixiaji”                         |   | Beihai Daixiaji Food Co., Ltd. that engages in production of paste and other products  |
| 「逮蝦記」                              | 指 | 北海逮蝦記食品有限公司，從事滑類等產品生產  |
| “Director(s)”                      |   | director(s) of our Company   |
| 「董事」                               | 指 | 本公司董事  |
| “Domestic Unlisted Shares”         |   | ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are not listed on any stock exchange  |
| 「境內未上市股份」                          | 指 | 本公司股本中每股面值人民幣1.00元而並無於任何證券交易所上市的普通股  |
| “Famous Wealthy”                   |   | FAMOUS WEALTHY LIMITED, a limited liability company incorporated under the laws of Hong Kong on 25 October 2019  |
| 「Famous Wealthy」                   | 指 | FAMOUS WEALTHY LIMITED，於二零一九年十月二十五日根據香港法例註冊成立的有限公司   |
| “Generation One”                   |   | Generation One Holdings Ltd, a company incorporated under the laws of the British Virgin Islands on 24 December 2018   |
| 「Generation One」                   | 指 | Generation One Holdings Ltd，於二零一八年十二月二十四日根據英屬處女群島法律註冊成立的公司   |
| “Generation Pi HK”                 |   | GENERATION PI HK INVESTMENT LIMITED, a limited liability company incorporated under the laws of Hong Kong on 6 November 2019   |
| 「Generation Pi HK」                 | 指 | GENERATION PI HK INVESTMENT LIMITED，於二零一九年十一月六日根據香港法例註冊成立的有限公司   |
| “Global Offering”                  |   | The Global Offering of an aggregate of 77,360,400 H Shares, including 8,557,600 H Shares issued by the Company pursuant to the partial exercise of the Over-allotment Option |
| 「全球發售」                             | 指 | 全球發售合共77,360,400股H股，包括本公司根據部分行使超額配股權發行的8,557,600股H股  |
| “Group”, “our Group”, “we” or “us” |   | our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)  |
| 「本集團」或「我們」                         | 指 | 本公司及其附屬公司（或如文義所指，指本公司及其任何一家或多家附屬公司）  |
| “Guoquan Industry”                 |   | Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司), a limited company incorporated under the laws of the PRC on 10 November 2021 and one of our Controlling Shareholders   |
| 「鍋圈實業」                             | 指 | 鍋圈實業(上海)有限公司，於二零二一年十一月十日根據中國法律註冊成立的有限公司，為我們的控股股東之一   |

## DEFINITIONS

### 釋義

|   |   |   |
|---|---|---|
| “Guoxiaoquan EM”                                  |   | Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on 1 August 2019 and one of our Controlling Shareholders  |
| 「鍋小圈企管」   | 指 | 上海鍋小圈企業管理中心(有限合夥)，於二零一九年八月一日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一  |
| “Guoxiaoquan Tech”                                |   | Shanghai Guoxiaoquan Agriculture Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on 1 August 2019 and one of our Controlling Shareholders   |
| 「鍋小圈科技」   | 指 | 上海鍋小圈農業科技服務中心(有限合夥)，於二零一九年八月一日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一  |
| “H Share(s)”                                      |   | overseas listed shares in the share capital of our Company with nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange  |
| 「H股」  | 指 | 本公司股本中每股面值人民幣1.00元的境外上市股份，以港元買賣，並於香港聯交所上市   |
| “Heyi Plant”                                      |   | one of our self-operated production facilities that engages in beef processing  |
| 「和一工廠」  | 指 | 我們自營生產設施的其中一家，從事牛肉加工  |
| “Huanhuan Plant”                                  |   | one of our self-operated production facilities that engages in the processing of aquatic products   |
| 「歡歡工廠」  | 指 | 我們自營生產設施的其中一家，從事水產類產品加工   |
| “Hong Kong” or “HK”                               |   | the Hong Kong Special Administrative Region of the PRC  |
| 「香港」  | 指 | 中國香港特別行政區   |
| “Hong Kong dollars,”<br>“HK dollars” or “HK\$”    |   | Hong Kong dollars, the lawful currency of Hong Kong   |
| 「港元」  | 指 | 香港法定貨幣港元  |
| “Hong Kong Stock Exchange”<br>or “Stock Exchange” |   | The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited  |
| 「香港聯交所」或「聯交所」                                     | 指 | 香港聯合交易所有限公司，是香港交易及結算所有限公司的全資附屬公司  |
| “IFRS(s)”   |   | International Financial Reporting Standards, all applicable individual International Financial Reporting Standards, International Accounting Standards (“ <b>IASs</b> ”) and Interpretations issued by the International Accounting Standards Board (“ <b>IASB</b> ”) |
| 「國際財務報告準則」  | 指 | 國際會計準則理事會(「 <b>國際會計準則理事會</b> 」)頒佈的國際財務報告準則、所有適用個別國際財務報告準則、國際會計準則(「 <b>國際會計準則</b> 」)及詮釋  |

## DEFINITIONS

### 釋義

|                                |   |   |
|--------------------------------|---|---|
| “Independent Third Party(ies)” |   | to the best of the Directors’ knowledge having made all reasonable enquiries, any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules |
| 「獨立第三方」                        | 指 | 經作出一切合理查詢後就董事所知，非本公司關連人士的任何實體或人士，具有上市規則所賦予該詞的涵義   |
| “Listing”                      |   | listing of our H Shares on the Main Board of Hong Kong Stock Exchange   |
| 「上市」                           | 指 | H股於香港聯交所主板上市  |
| “Listing Date”                 |   | 2 November 2023, being the date on which the H Shares of the Company are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange                                 |
| 「上市日期」                         | 指 | 本公司H股於香港聯交所上市及獲准開始買賣的日期，為二零二三年十一月二日   |
| “Listing Rules”                |   | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)   |
| 「上市規則」                         | 指 | 香港聯合交易所有限公司證券上市規則（經不時修訂）  |
| “Model Code”                   |   | the Model Code for Securities Transactions by Directors of Listed Issuers under the Appendix C3 of the Listing Rules  |
| 「標準守則」                         | 指 | 上市規則附錄C3《上市發行人董事進行證券交易的標準守則》  |
| “Macau”                        |   | the Macau Special Administrative Region of the PRC  |
| 「澳門」                           | 指 | 中國澳門特別行政區   |
| “Mr. Li”                       |   | Mr. Li Xinhua (李欣華), one of our Controlling Shareholders  |
| 「李先生」                          | 指 | 李欣華先生，我們的控股股東之一   |
| “Mr. Meng”                     |   | Mr. Meng Xianjin (孟先進), an executive Director and executive vice president of our Company, one of our Controlling Shareholders  |
| 「孟先生」                          | 指 | 孟先進先生，本公司執行董事兼常務副總裁，我們的控股股東之一   |
| “Mr. Yang”                     |   | Mr. Yang Mingchao (楊明超), the chairperson of the Board, an executive Director and chief executive officer of our Company, one of our Controlling Shareholders  |
| 「楊先生」                          | 指 | 楊明超先生，本公司董事長、執行董事兼首席執行官，我們的控股股東之一   |
| “Prospectus”                   |   | the prospectus of the Company dated 20 October 2023 in connection with the Hong Kong Public Offering  |
| 「招股章程」                         | 指 | 本公司日期為二零二三年十月二十日內容有關香港公開發售的招股章程   |
| “Reporting Period”             |   | the period from 1 January 2024 to 31 December 2024  |
| 「報告期間」                         | 指 | 二零二四年一月一日至二零二四年十二月三十一日期間  |

## DEFINITIONS

### 釋義

|                                  |   |   |
|----------------------------------|---|---|
| “RMB” or “Renminbi”<br>「人民幣」     | 指 | Renminbi, the lawful currency of the PRC<br>中國法定貨幣人民幣   |
| “SFC”<br>「證監會」                   | 指 | Securities and Futures Commission of Hong Kong<br>香港證券及期貨事務監察委員會  |
| “SFO”<br>「證券及期貨條例」               | 指 | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time<br>香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) |
| “Share(s)”<br>「股份」               | 指 | ordinary shares in the capital of our Company with a nominal value of RMB1.00 each<br>本公司股本中每股面值人民幣1.00元的普通股  |
| “Shareholder(s)”<br>「股東」         | 指 | holder(s) of the Share(s)<br>股份持有人  |
| “SKU”<br>「SKU」                   | 指 | stock keeping unit<br>最小存貨單位  |
| “Subsidiary(ies)”<br>「附屬公司」      | 指 | has the meaning ascribed to it in section 15 of the Companies Ordinance<br>具有公司條例第15條所賦予該詞的涵義   |
| “Supervisor(s)”<br>「監事」          | 指 | member(s) of our Board of Supervisors<br>監事會成員  |
| “Taijiang Plant”<br>「台江工廠」       | 指 | Taijiang County Miaomiao Sour Soup Food Co., Ltd. (台江縣苗苗酸湯食品有限公司) that engages in production of sour soup base products<br>台江縣苗苗酸湯食品有限公司，從事酸湯底料類產品生產                              |
| “treasury shares”<br>「庫存股份」      | 指 | has the meaning ascribed to it under the Listing Rules<br>具有上市規則所賦予該詞的涵義  |
| “Wanlai Wanqu Plant”<br>「丸來丸去工廠」 | 指 | one of our self-operated production facilities that engages in meatball production<br>我們自營生產設施的其中一家，從事肉丸生產  |
| “%”<br>「%」                       | 指 | per cent<br>百分比   |

# CHAIRPERSON'S STATEMENT

## 董事長致辭

On behalf of the Board of Guoquan Food (Shanghai) Co., Ltd., I am pleased to present the Annual Report of the Group for the year ended 31 December 2024 to the Shareholders.

Looking at the global perspective in 2024, inflationary pressures, in-depth adjustments to supply chains and differentiation of consumer demand still posed considerable challenges. However, China's domestic market has shown strong resilience, policies and industrial upgrading mutually reinforced and the accelerated innovation of AI technology has brought opportunities as well as challenges for industry transformation and structural upgrading. Under the dual effects of the change of consumer behaviour and the empowerment of the industrial chain by technology, higher requirements have been placed on industry participants. As an industry-leading company, the Group has always been committed to providing the Chinese people with "tasty, convenient and value-for-money" one-stop home meal solutions, continuing to upgrade the efficiency of its stores and supply chain, enhancing its digitalization capabilities and deepening its industrial layout.

In 2024, the Group further consolidated its store operation capabilities through a series of measures such as improving its membership system, optimizing its product portfolio and using online platforms, so as to effectively enhance its operation efficiency and form a comprehensive network of instant retail stores. At the same time, the Group continued to upgrade and create store formats to make positive preparations for future development. As of the end of 2024, the Group's instant retail stores had reached 10,150 in 31 provinces, autonomous regions and municipalities directly under the Central Government.

It is worth mentioning that the Group's hot product strategy in 2024 has received positive feedback from the market. Among which, the Group has launched the beef tripe hotpot sets such as "RMB99 Beef Tripe Freedom Hotpot Set" (99元毛肚自由火鍋套餐) on its multiple interconnected Douyin accounts starting from late May 2024, which have been well received by consumers with cumulative sales throughout the year exceeding RMB500 million, gaining a total exposure of over 6.21 billion times on Douyin throughout the year. This was a reflection of the Group's advantages in supply chain and product strength, and the core of realizing the well-established brand value is the deep development and layout of Guoquan in the industry.

本人謹此代表鍋圈食品(上海)股份有限公司董事會，向各位股東欣然呈報本集團截至二零二四年十二月三十一日止年度之年度報告。

二零二四年，放眼全球，通脹壓力、供應鏈深度調整及消費需求分化等仍然帶來不小挑戰。然而，中國內需市場展現出強勁韌性，政策支持與產業升級共振，AI科技的加速創新又為行業帶來了變革與結構性升級的機遇與挑戰。在消費者行為重構、技術賦能產業鏈的雙重作用下，對行業參與者提出了更高的要求。本集團作為行業領先企業，始終致力於為中國老百姓提供「好吃方便還不貴」的一站式在家吃飯解決方案，持續升級門店及供應鏈效能、提升數字化實力、深化產業佈局。

二零二四年，本集團通過完善會員體系、優化產品組合、擁抱線上平台等一系列舉措，進一步夯實門店經營能力，有效提升經營效能，形成全方位的即時零售門店網絡。與此同時，持續升級和打造門店店型，為後續發展做好積極儲備。截至二零二四年底，本集團的即時零售門店覆蓋全國31個省、自治區及直轄市，達到10,150家。

值得一提的是，二零二四年，本集團的爆品策略，收穫了市場的良好反饋。其中，於二零二四年五月下旬開始，本集團通過已搭建的多層級抖音賬號矩陣陸續推出的「99元毛肚自由火鍋套餐」等毛肚火鍋套餐，深受廣大消費者歡迎，全年累計售出超過人民幣5億元，全年抖音總曝光量突破62.1億次——這是本集團供應鏈優勢與產品力的體現，而實現產品價值沉澱的核心，則是鍋圈在產業端的深耕與佈局。

## CHAIRPERSON'S STATEMENT

### 董事長致辭

In addition to the long-term, stable upstream supplier partners with economies of scale, in terms of the industrial layout of core categories, in 2024, in addition to the three food ingredient production plants owned by the Group, the Group continued to deploy three food ingredient production plants, Huanhuan Plant (歡歡工廠) for the production of aquatic products, Daixiaji (逮蝦記) for the production of paste products and Taijiang Plant (台江工廠) for the production of sour soup base products. While optimizing the product matrix and enhancing synergies, the Group continued to promote the strategic layout of industrial ecology.

Leveraging on continuous enhancement of digital capabilities and understanding of consumer behaviour, the Group launched 412 SKUs solely regarding the hot pot and barbecue throughout the year, further enriching its products matrix to meet the preferences of consumers in different regions, seasons and ages.

For the year ended 31 December 2024, the Group recorded revenue of RMB6,469.8 million, representing an increase of 6.2% over the last year. In 2024, the Group recorded gross profit of RMB1,416.8 million, representing an increase of 4.9 percentage points over the corresponding period of 2023 and gross profit margin was 21.9%. For the full year of 2024, the Group achieved net profit of RMB241.2 million, representing a decrease of approximately 8.4% over the corresponding period of 2023. After excluding items affecting comparability, the core operating profit (Non-IFRS measure) for the year ended 31 December 2024 was RMB310.8 million, representing a year-on-year increase of 3.1 percentage points, achieving steady and high-quality development.

Based on the Group's operating performance, the Board will recommend at the forthcoming annual general meeting the payment of final cash dividend of RMB0.0746 per Share (inclusive of tax), totalling to approximately RMB200.1 million for such purpose<sup>(1)</sup>.

Looking ahead, we will continue to integrate our brands, products and channels, explore market potential, embrace breakthroughs and innovation in terms of expansion and operation of stores, membership strategy, industrial layouts and other aspects, in order to consolidate our leading position in the market, through which we can offer four meals a day at home dining solution for thousands of households in the community, and continue to build a central kitchen for millions of families in the community.

除了長期、穩定、具有規模效應的上游供應商合作夥伴，在核心品類的產業佈局方面，於二零二四年度，在原擁有的三個食材生產廠的基礎上，本集團繼續佈局了三個食材生產廠，即生產水產類產品的「歡歡工廠」，生產滑類產品的「逮蝦記」，生產酸湯底料產品的「台江工廠」，在優化產品矩陣、提升協同效應的同時，持續推動產業生態戰略佈局。

本集團憑藉持續增強的數字化能力以及對消費行為的理解，集團全年僅火鍋、燒烤類SKU增加412個，進一步豐富產品矩陣，以滿足不同區域、不同季節、不同年齡消費者的偏好。

截至二零二四年十二月三十一日止年度，本集團實現收入為人民幣6,469.8百萬元，較上年增長6.2%。於二零二四年度，本集團實現毛利為人民幣1,416.8百萬元，較二零二三年同期提升了4.9個百分點，毛利率為21.9%。二零二四年全年，本集團實現淨利潤為人民幣241.2百萬元，較二零二三年同期下降約8.4%。排除影響可比性的項目後，截至二零二四年十二月三十一日止年度的核心經營利潤（非國際財務報告準則計量）為人民幣310.8百萬元，同比上升3.1個百分點，實現了穩健、高質量的發展。

基於本集團的經營情況，董事會將在即將舉行的年度股東大會上建議派發末期現金股息每股人民幣0.0746元（含稅），共計派發末期現金股息約人民幣200.1百萬元<sup>(1)</sup>。

展望未來，我們將繼續圍繞品牌、產品、渠道三位一體，從門店拓展運營、會員策略、產業端佈局等角度，挖掘市場空間，勇於突破創新，進一步鞏固我們的市場領導地位，為社區千家萬戶提供一日四餐的在家吃飯解決方案，持續打造億萬家庭身邊的社區央廚。



## CHAIRPERSON'S STATEMENT

### 董事長致辭

Finally, I would like, on behalf of the Board, to express my sincere gratitude to all our staff for their endeavors and dedication, and to all our customers, Shareholders, franchisees and partners for their long-term companionship and support on our road to growth. From small community stores to thousands of franchisees operating Guoquan business; from hot pot and barbecue ingredients to the light of countless homes woven with love with relatively small things but having a multiplier effect, we have integrated the relentless pursuit of long-term development into every thoughtful service we provide to the consumers in the community; a straw shows which way the wind blows and we believe that every small choice will create a different picture for the future. To this, guided by innovation and driven by efficiency, the Group is willing to spare no effort in creating value for consumers and long-term returns for Shareholders.

#### Yang Mingchao

*Chairperson of the Board, Executive Director and  
Chief Executive Officer*  
Shanghai, the People's Republic of China  
28 March 2025

Note:

- (1) The accounting basis of the final cash dividend is founded on the total number of Shares (excluding the treasury shares) of 2,682,783,200 Shares of the Company as at 28 March 2025. However, as the Shares will be repurchased and held as treasury shares by the Company from time to time, the actual aggregate amount of the final cash dividend to be paid will be based on the total number of Shares (excluding the treasury shares) on the record date for the payment of the final dividend, which will be announced by the Company separately then.

最後，本人謹代表董事會，由衷地感謝全體員工的努力和付出；感謝我們的客戶、股東、加盟商及合作夥伴長期以來在我們成長之路上的陪伴與支持。從一個個社區小店，到數千名經營著鍋圈事業的加盟商；從一份份火鍋燒烤食材，到以愛編織的萬家燈火，一小中見大，我們將長遠發展的不懈追求融入到每一次為社區消費者帶去的用心服務中；見微知著，我們相信每個微小的選擇都將塑造出不一樣的未來圖景。為此，集團願不遺餘力以創新為舵、效率為帆，持續為消費者創造價值，為股東實現長期回報。

#### 楊明超

董事長、執行董事  
兼首席執行官  
中華人民共和國 上海  
二零二五年三月二十八日

附註：

- (1) 末期現金股息以本公司截至二零二五年三月二十八日的總股數（不包括庫存股份）2,682,783,200股為核算基準。惟由於本公司將不時購回股份並持作庫存股份，實際派發的末期現金股息總額將根據派發末期股息的記錄日期的總股數（不包括庫存股份）確定，屆時本公司將另行公告。

# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及展望

### OVERALL BUSINESS AND FINANCIAL PERFORMANCE

#### Omni-channel sales network

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

In 2024, consumers became more rational and cautious about their daily consumption. The Group has proactively grasped changes in consumption trend, improved stores' capabilities of operation and management by optimizing product portfolio, and embraced multi-faceted initiatives such online leads, which formed a holistic and instant retail store network. The number of stores increased from 9,660 as at 30 June 2024 to 10,150 as at 31 December 2024, with its retail store network covering 31 provinces, autonomous regions and municipalities.

The table below sets forth the total number of franchised stores and self-operated stores of the Group as of 31 December 2024.

### 整體業務及財務表現

#### 全渠道銷售網絡

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

二零二四年，消費者對於日常消費變得更加理性和謹慎。本集團主動把握住消費趨勢的變化，通過優化產品組合，提升門店運營管理和經營能力，擁抱線上渠道等多方位舉措，形成了全方位的即時零售門店網絡，門店數量從二零二四年六月三十日的9,660家門店增長至二零二四年十二月三十一日的10,150家門店，零售門店網絡覆蓋全國31個省、自治區及直轄市。

下表載列本集團截至二零二四年十二月三十一日的加盟門店和自營門店總數。

|                      |           | As of 31 December<br>截至十二月三十一日 |              |                             |              |
|----------------------|-----------|--------------------------------|--------------|-----------------------------|--------------|
|                      |           | 2024<br>二零二四年                  |              | 2023<br>二零二三年               |              |
|                      |           | Number<br>of stores<br>門店數目    | %<br>%       | Number<br>of stores<br>門店數目 | %<br>%       |
| Franchised stores    | 加盟店       | 10,135                         | 99.9         | 10,300                      | 99.9         |
| Self-operated stores | 自營門店      | 15                             | 0.1          | 7                           | 0.1          |
| <b>Total</b>         | <b>總計</b> | <b>10,150</b>                  | <b>100.0</b> | <b>10,307</b>               | <b>100.0</b> |

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

Meanwhile, the Group has also actively developed innovative stores, renovated and upgraded existing stores, such as developing stores for farmer’s market and upgraded stores for township-level market. Based on in-depth understanding of markets in lower-tier cities, we also have achieved outstanding performance on expansion of stores in township-level market. There were 287 net new township-level stores for the year of 2024. The new township-level stores differs in product structure, store display and other aspects from the standard stores, and better meet the needs of consumers from township-level markets.

The Group achieved a total revenue of RMB6,469.8 million in 2024, representing a year-on-year increase of 6.2%. The table below sets forth a breakdown of the Group’s product sales revenue contributions by channel during the Reporting Period:

與此同時，本集團也在積極創新門店類型，並對於現有門店進行改造和升級，比如打磨了面向農貿市場的店型，以及升級了面向鄉鎮市場的店型。基於對下沉市場的深入理解，我們在鄉鎮市場的門店開拓也取得了不俗表現，二零二四年度淨新增287家鄉鎮門店。新鄉鎮門店，在產品結構和門店陳列等方面均有別於我們的標準門店，更好地滿足了鄉鎮市場的消費者需求。

二零二四年度本集團實現總收入人民幣6,469.8百萬元，同比增長6.2%。下表載列於報告期間內本集團按渠道劃分的產品銷售收入貢獻明細：

| Year ended 31 December<br>截至十二月三十一日止年度                      |                       |           |               |           |      |
|---|-----------------------|-----------|---------------|-----------|------|
| 2024<br>二零二四年   |                       |           | 2023<br>二零二三年 |           |      |
| Amount  | %                     |           | Amount        | %         |      |
| 金額  | %                     |           | 金額            | %         |      |
| (RMB in thousands, except for percentages)<br>(人民幣千元，百分比除外) |                       |           |               |           |      |
| Sales of meal products and related products                 | 銷售餐食產品及相關產品           |           |               |           |      |
| Sales to franchisees  | 銷售予加盟商                | 5,445,007 | 86.3          | 5,365,567 | 90.3 |
| Other sales channels <sup>(1)</sup>                         | 其他銷售渠道 <sup>(1)</sup> | 867,239   | 13.7          | 574,951   | 9.7  |
| Total   | 總計                    | 6,312,246 | 100           | 5,940,518 | 100  |

Note:

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

附註：

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

The franchise business model contributed significantly to the growths of Group’s revenue, market share and brand recognition. The Group believes the effective and systematic management of our franchisees is critical to the success of our business. The Group considers each franchised store to be a conveyance of our business philosophy and brand image. Therefore, the Group values each of our franchisees beyond merely as a business partner, but also as a teammate who was committed to our business philosophy and motivated to grow our brand and store network with us. The Group strives to continuously support and empower our franchisees in store operations and business development and provides comprehensive training for franchisees and their employees to help our franchised stores succeed.

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

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

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

To empower franchisees and facilitate their sales growth as well as further expand consumer reach and offer more flexible shopping experience, the Group has also developed multiple online sales networks, including the Group's Guoquan APP, WeChat mini-program, third-party food delivery platforms as well as on popular social commerce platforms such as Douyin to promote interplay between offline stores and online leads. In 2024, the Group continued to conduct consumer reach for Guoquan's products on its multi-level Douyin accounts, gaining a total exposure of over 6.21 billion times throughout the year, among which, the "RMB99 Beef Tripe Freedom Hotpot Set" (99元毛肚自由火鍋套餐) and other beef tripe hotpot sets successively launched since late May were well received by consumers with accumulated sales exceeding RMB500 million in 2024. Through the spread of popular social media commerce platforms, the Group interacted more and had wider connection with consumers.

#### Membership subscription

The Group's membership program built close online and offline connections and engagement with consumers and fostered consumer loyalty. In the second half of 2024, the Group has thoroughly upgraded the membership system and increased member benefits by making adjustments to tiered membership system, so as to further promote the membership growth and stickiness. As at 31 December 2024, the number of the Group's registered members reached approximately 41.3 million, representing a year-on-year increase of 48.2%. The Group continued to enhance and develop the prepaid cards program. The value stored in prepaid cards for the year ended 31 December 2024 was approximately RMB0.99 billion, representing a year-on-year increase of 36.6%.

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

為賦能加盟商並促進其銷售增長，以及進一步擴大消費者範圍並提供更靈活的購物體驗，本集團亦開發了多種線上銷售網絡，包括本集團的鍋圈APP、微信小程序、第三方外賣平台以及流行社交商務平台（如抖音），以推動線下門店和線上渠道的聯動。於二零二四年度，本集團繼續通過多層級的抖音賬號進行鍋圈產品的消費者觸達，全年通過抖音渠道的總曝光量突破62.1億次。其中，從五月底開始陸續推出的「99元毛肚自由火鍋套餐」等毛肚火鍋套餐，深受廣大消費者歡迎，於二零二四年度累計售出超過人民幣5億元。通過流行社交商務平台的傳播，本集團與消費者建立了更頻繁的互動、更廣泛的聯繫。

#### 會員運營

本集團通過會員計劃，與消費者建立緊密的線上及線下聯繫和互動，培養消費者忠誠度。於二零二四年下半年，本集團針對會員體系進行了全面升級，通過對會員等級分級體系的調整，同時加強會員權益的回饋，以期進一步帶動會員數量的增長和黏性的提升。於二零二四年十二月三十一日，本集團的註冊會員數量達到約41.3百萬名，同比增長48.2%。本集團繼續加強及深化預付卡計劃。截至二零二四年十二月三十一日止年度，預付卡預存金額達約人民幣9.9億元，同比上升36.6%。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

#### Meal products brand and product portfolio

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

In 2024, the Group has continuously implemented the philosophy of providing consumers with “tasty, convenient and value-for-money” meal products. We successively launched “RMB99 Beef Tripe Freedom Hotpot Set”, “RMB99 Sauerkraut Fish Freedom Hotpot Set” and other product portfolio with high quality-price ratio that is popular with consumers. In addition, the Group constantly expands product portfolio, launches new products and upgrades existing ones from time to time to satisfy changing demands and preferences of consumers. For example, the Group established a total of 412 new SKUs of hotpot and barbecue products in 2024.

#### Efficient supply chain management and digital and intelligent operation

We operated under a streamlined and highly efficient supply chain from production facilities to central warehouses and further to retail stores, eliminating redundant intermediate parties in the supply chain, thereby optimizing cost control to offer affordable products to franchisees and consumers. Partnering with warehousing and logistics providers, we achieved next day delivery from central warehouses to retail stores for most orders.

#### 餐食產品品牌及產品組合

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

二零二四年度，本集團持續貫徹為消費者提供「好吃方便還不貴」餐食產品的經營理念。我們陸續推出了諸如「99元毛肚自由火鍋套餐」、「99元酸菜魚自由火鍋套餐」等質價比受到廣大消費者喜愛的產品組合。此外，為滿足不斷變化的消費者需求及偏好，本集團不斷豐富產品組合，不時推出新產品及升級現有產品。例如，於二零二四年，本集團共推出412個火鍋及燒烤類產品的新SKU。

#### 高效的供應鏈管理及數智化運營

我們基於從工廠到中央倉、再到零售門店的簡化高效供應鏈運營，消除供應鏈多餘的中間環節，從而優化成本控制，為加盟商及消費者提供經濟實惠的產品。通過與倉儲和物流供應商的合作，大多數訂單實現了從中央倉到零售門店次日達配送。



## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

In particular, the digitalization of the Group's supply chain comprising production, procurement, warehousing, and logistics allowed us to monitor the supply and demand dynamics from procurement-end to store-end and closely monitor our inventory level, enabling highly efficient management of our entire supply chain. By tracking and processing orders received from stores across the country through our supply chain system empowered by digitalisation, the Group was able to communicate with our upstream suppliers in advance to ensure timely availability of products for all of our stores. As at 31 December 2024, the Group achieved swift circulation of products, in cooperation with warehousing and logistics providers, through digital stock and barcode management leveraging on 18 digitalized central warehouses across China.

Adopting a one-product-one-factory model, the Group has strategically acquired food ingredient production capabilities to achieve stronger control over the production and supply of our staple products. The Group has created industrial layout of essential ingredients of hotpot at all levels. As at 31 December 2024, the Group had six food ingredient production plants, namely, Heyi Plant (和一工廠) for the production of our beef products, Wanlai Wanqu Plant (丸來丸去工廠) for the production of meatballs, Chengming Plant (澄明工廠) for the production of our hotpot soup base products, Huanhuan Plant (歡歡工廠) for the production of aquatic products, Daixiaji (逮蝦記) for the production of paste products and Taijiang Plant (台江工廠) for the production of sour soup base products. The Group has continuously enhanced its bargaining power in upstream procurement, increasingly realized economies of scale of production and continuously optimized production costs by development and deployment of industry.

Meanwhile, the Group has established long-term and stable partnership with major upstream product suppliers, which is helpful to boost production efficiency of the product and quickly launch more product portfolio. The Group's generation of a large demand from consumers across China gave rise to large scale procurement needs, which has given the Group the ability to negotiate with suppliers from a position of strength, allowing us to secure high quality, consistent products at competitive costs. The Group's long-term stable relationship with suppliers and control over the production of our staple products further ensured the supply of high-quality food which is tasty, convenient and value-for-money to consumers.

特別地，本集團的供應鏈數字化（包括生產、採購、倉儲及物流）使本集團能夠對從採購端到門店端的供需動態進行監控，並密切監控本集團的存貨水平，從而實現對本集團整個供應鏈的高效管理。通過本集團的數字化賦能的供應鏈系統追蹤和處理來自全國各地門店的訂單，本集團能夠提前與上游供應商溝通，以確保本集團所有門店的產品及時供應。於二零二四年十二月三十一日，本集團與倉儲和物流供應商合作，憑藉遍佈中國18個數字化中央倉庫，通過數字化存貨和條碼管理實現了產品的快速流通。

本集團通過採納單品單廠策略，已具備戰略性的食材生產力，對本集團主要產品的生產及供應實現更加嚴格的控制。本集團已全面實現對火鍋主要食材的產業端佈局，於二零二四年十二月三十一日，本集團擁有六個食材生產廠，即生產牛肉產品的「和一工廠」、生產肉丸產品的「丸來丸去工廠」、生產火鍋底料產品的「澄明工廠」、生產水產類產品的「歡歡工廠」、生產滑類產品的「逮蝦記」、以及生產酸湯底料產品的「台江工廠」。通過產業端的深耕與佈局，本集團在上游採購端的議價能力持續提升，生產端的規模效應不斷釋放，助力生產成本持續優化。

與此同時，本集團與上游主要產品供應商建立了長期穩定的合作關係，有助於提高產品的生產效率，快速地推出更多的產品組合。由於本集團吸引了來自中國消費者巨大的需求，從而產生了大規模的採購需求，讓本集團有能力處於優勢地位與供應商進行磋商，並以具競爭力的成本獲得優質穩定的產品。本集團與主要產品供應商的長期穩定關係以及對於生產主要產品的全面把控，進一步確保了本集團可以向消費者供應優質食品且好吃方便還不貴。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

#### BUSINESS OUTLOOK

##### Expand and deepen the network and continued expansion of low tier markets

The Group plans to expand the multi-level sales network, improve market penetration, and promote new regions' network expansion via new store types of stores for town-level and county-level markets, covering more towns and counties. Meantime, the Group will continue to launch products and services to meet consumers' demand from low-tier markets, in order to capture more market share in low-tier markets. Focused on long-term vision of "China's good neighbor" and continuous optimization of store operation and management, the Group will pay attention to between major and minor issues to improve the service of store so as to better serve customer's shopping experience.

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

#### 業務展望

##### 擴大及深化銷售網絡，持續拓展下沉市場

本集團計劃繼續拓展多層級的銷售網絡，提升已覆蓋地區的市場滲透率及將門店網絡擴展至新地區，並通過諸如鄉鎮店等新店型，覆蓋更多的縣鄉市場。本集團也將繼續推出滿足下沉市場消費需求的產品及服務，在龐大的下沉市場中佔據更多市場份額。圍繞「中國社區好鄰居」的長期願景持續優化門店運營管理能力，「小中見大」提升門店端的服務能力，以更好地服務於消費者的購物體驗。

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



## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

#### Strengthen the membership ecosystem construction to empower brand reach by IP

The Group will continue to extend the channels for expanding customers, encourage members to introduce new customers, improve public and private traffic, and reach consumers through popular TV commercials, offline advertising and social media and e-commerce platforms, such as Douyin, so as to expand the Group's member groups. The Group will continue to optimize the membership benefits program by enriching the points redemption portal and upgrading the member's rights system. The Group will gradually create and distribute various contents with high quality in the form of image text and videos focused on our brand's cartoon image of IP "Guobao" (鍋寶) to emotionally connect with consumers, so as to better convey our brand value concept. The Group will enhance the understanding of consumer behaviours to provide the most suitable marketing, services and products, so as to raise engagement velocity.

#### Strengthen its position as community central kitchen by increasing real-time retails and intelligent retails

The Group will continue to dive into hotpot, camping and home barbecue consumption scenarios, and lay out new product matrix and consumption scenarios by focusing on home meal for consumers, such as Chinese cuisine, western cuisine, beverages and midnight snack, to provide thousands of households in the community with home meal solutions for four meals a day, thereby building it into a community kitchen for billions of households.

The Group will also continue to innovate its sales channels, and develop the business model of "one shop, one store and one warehouse" by vigorously developing various online sales channels such as Douyin and Guoquan WeChat mini-program, so as to provide unlimited shopping experience, expand the product portfolio and remove the restriction of retail space of brick-and-mortar stores. Once consumers place an online order, the products will be delivered to the nearest offline store for consumers to pick up. This empowers online-to-offline integration and facilitates the additional functionality of our offline stores as satellite warehouses, driving up the sales of both our online and offline stores, which in turn will boost the growth in revenue.

#### 夯實會員生態建設，IP賦能品牌觸達

本集團將持續延展拓客渠道推動會員拉新，完善公域、私域引流路徑，並通過知名電視廣告、線下廣告和社交電商平台（如抖音等）觸達消費者，從而擴大本集團的會員群體。本集團將通過豐富會員積分商城及升級會員權益體系，不斷優化會員福利計劃。本集團將逐步圍繞品牌卡通IP形象「鍋寶」，創作和發佈各種圖文和視頻形式的優質內容，與消費者產生情感連結，更好的傳遞品牌價值理念。本集團亦會提高對消費者行為的理解，以提供最合適的營銷、服務及產品，提高會員活躍度。

#### 強化社區央廚定位，加碼即時零售、智慧零售

本集團將繼續深化火鍋、露營及在家燒烤消費場景，並圍繞消費者在家吃飯的需求佈局中餐、西餐、飲品、夜宵等新產品矩陣和消費場景，以期為社區千家萬戶提供一日四餐的在家吃飯解決方案，最終打造成為億萬戶家庭的社區廚房。

本集團也將繼續創新銷售渠道，通過包括大力發展抖音、鍋圈微信小程序等多種線上銷售渠道，發展「一店一鋪一庫」的商業模式，提供無限的購物體驗，擴大售賣的產品組合，擺脫實體門店零售空間的限制。消費者下達線上訂單後，產品將送到就近的線下門店供消費者提貨。這種相互賦能的線上到線下整合以及線下門店作為衛星倉庫的額外功能，將推動線上及線下門店銷售增加，從而推動收入增加。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

Depending on the Internet of Things, big data and AI technology, the Group will upgrade from instant stores to intelligent and unmanned retail to further extend the opening hours, to serve for more consumption scenarios as to home meals, building 24/7 intelligent retail network.

#### Expand its presence in the industry, consolidate supply chain system and build up core competencies of products

The Group will continue to adopt its one-product-one-factory strategy to achieve economies of scale and increase its cost advantage. The Group plans to expand its presence in the industry through investment or collaboration and further integrate its upstream resources and source quality food ingredients by joining hands with selective and qualified domestic and overseas food suppliers who have market potential and can achieve synergy with the Group, developing a strong industrial supply chain.

Meanwhile, the Group will continue to increase R&D investment and enhance the Group's R&D and innovative capabilities through continuous cooperation with upstream suppliers. The Group intends to optimize, upgrade its existing products, create tasty, convenient and value-for-money specialties, and offer more product portfolios with high quality-price ratio by continually adjusting its production processes according to consumer feedback. Leveraging on its strong capability in supply chain, the Group intends to continue to explore sales channels for corporate customers and strengthen the regional supply chain of home meal products, to cater to the needs of consumers.

#### Explore overseas markets to deliver the good taste of China

The Group plans to initially explore overseas regional markets by prudently evaluating and selecting suitable locations, such as Hong Kong, Southeast Asia and other regions. The Group will try to arrange the sales of its products, export its supply chain capability to abroad, and deliver the good taste of China, so as to continuously improve its global recognition and explore overseas sales growth points.

本集團也將依託於物聯網、大數據及AI技術，對部分即時零售門店進行智慧化的無人零售改造，以進一步延長門店營業時間，服務更多在家吃飯的消費場景，打造全時段覆蓋的智慧零售網絡。

#### 推動產業端佈局，夯實供應鏈體系，鞏固產品的核心競爭優勢

本集團將繼續採取「單品單廠」戰略，以實現規模經濟效應並提升成本優勢。本集團計劃通過投資或合作的方式，推動產業端佈局，聯合具備市場潛力、能與本集團實現協同效應的海內外優質食品供應商，進一步整合本集團的上游資源及引進優質食材，形成強大的產業供應鏈。

與此同時，本集團將繼續加強研發投入，並持續與上游供應商合作，提升本集團的研發及創新能力。本集團擬根據消費者反饋不斷調整生產流程，優化及升級現有產品，打造「好吃方便還不貴」的產品特色，推出更多具有「質價比」的產品組合。依託自身強大的供應鏈能力，本集團計劃繼續探尋面向企業客戶的銷售渠道及強化在家吃飯餐食產品的區域化供應鏈，迎合消費者需要。

#### 探索海外市場，傳遞中國好味道

本集團計劃初步探索海外區域市場，審慎評估及選擇合適的地點，諸如中國香港、東南亞等地，嘗試佈局銷售本集團的產品，向外輸出供應鏈能力，傳遞中國好味道，從而不斷提升全球知名度，探索海外銷售增長點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets forth the consolidated financial results of the Group for the year ended 31 December 2024 and comparative figures for the year ended 31 December 2023:

下表載列本集團於截至二零二四年十二月三十一日止年度之綜合財務業績以及與截至二零二三年十二月三十一日止年度之比較數據：

|   |                   | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |
|---|-------------------|--|-----------------------------------|
|   |                   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
| <b>Revenue</b>  | <b>收入</b>         | <b>6,469,810</b>                       | 6,094,104                         |
| Cost of sales   | 銷售成本              | (5,053,058)                            | (4,743,163)                       |
| <b>Gross profit</b>                                       | <b>毛利</b>         | <b>1,416,752</b>                       | 1,350,941                         |
| Other income and gains, net                               | 其他收入及收益淨額         | 26,134                                 | 104,915                           |
| Selling and distribution expenses                         | 銷售及分銷開支           | (664,194)                              | (578,820)                         |
| Administrative expenses                                   | 行政開支              | (454,282)                              | (497,235)                         |
| Other expenses  | 其他開支              | (1,240)                                | (8,652)                           |
| Finance costs   | 財務成本              | (4,421)                                | (5,432)                           |
| Impairment losses on financial assets,<br>net of reversal | 金融資產減值虧損，<br>扣除撥回 | 797                                    | (2,292)                           |
| <b>Profit before tax</b>                                  | <b>除稅前利潤</b>      | <b>319,546</b>                         | 363,425                           |
| Income tax expense  | 所得稅開支             | (78,308)                               | (100,023)                         |
| <b>Profit for the year</b>                                | <b>年內利潤</b>       | <b>241,238</b>                         | 263,402                           |
| <b>Profit attributable to</b>                             | <b>下列人士應佔利潤</b>   |  |                                   |
| Owners of the parent                                      | 母公司擁有人            | 230,558                                | 239,636                           |
| Non-controlling interests                                 | 非控股權益             | 10,680                                 | 23,766                            |

## REVENUE

The table below sets forth a breakdown of the Group's revenue by nature and channel for the year ended 31 December 2023 and 2024, in absolute amounts and as percentages of total revenue:

## 收入

下表載列截至二零二三年及二零二四年十二月三十一日止年度本集團按性質及渠道劃分的收入明細，以絕對金額及佔總收入百分比列示：

|  |                    | Year ended 31 December<br>截至十二月三十一日止年度 |              |                  |        |
|--|--------------------|--|--------------|------------------|--------|
|  |                    | 2024<br>二零二四年                          |              | 2023<br>二零二三年    |        |
|  |                    | RMB'000<br>人民幣千元                       | %<br>%       | RMB'000<br>人民幣千元 | %<br>% |
| <b>Sales of meal products and related products</b> | <b>銷售餐食產品及相關產品</b> | <b>6,312,246</b>                       | <b>97.6</b>  | 5,940,518        | 97.5   |
| Sales to franchisees                               | 向加盟商銷售             | 5,445,007                              | 84.2         | 5,365,567        | 88.1   |
| Other sales channels                               | 其他銷售渠道             | 867,239                                | 13.4         | 574,951          | 9.4    |
| <b>Service income</b>                              | <b>服務收入</b>        | <b>157,564</b>                         | <b>2.4</b>   | 153,586          | 2.5    |
| <b>Total</b>                                       | <b>總計</b>          | <b>6,469,810</b>                       | <b>100.0</b> | 6,094,104        | 100.0  |

The Group's total revenue increased by approximately 6.2% from RMB6,094.1 million for the year ended 31 December 2023 to RMB6,469.8 million for the year ended 31 December 2024.

本集團的總收入由截至二零二三年十二月三十一日止年度的人民幣6,094.1百萬元增加約6.2%至截至二零二四年十二月三十一日止年度的人民幣6,469.8百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Revenue from sales of meal products and related products accounted for the majority of the Group's total revenue, representing 97.5% and 97.6% of the total revenue in 2023 and 2024, respectively. Such revenue increased by approximately 6.3% from RMB5,940.5 million for the year ended 31 December 2023 to RMB6,312.2 million for the year ended 31 December 2024, mainly due to that the Group launched a number of meal suites for the year, which catered the favour of extensive customers impressively, coupled with an increase in sales to corporate customers during the year. Service income increased by approximately 2.6% from RMB153.6 million for the year ended 31 December 2023 to RMB157.6 million for the year ended 31 December 2024, mainly due to the number of franchised stores in 2024 was more than that in 2023.

### COST OF SALES

Cost of sales increased by approximately 6.5% from RMB4,743.2 million for the year ended 31 December 2023 to RMB5,053.1 million for the year ended 31 December 2024, mainly due to the increase in the cost of inventories sold as a result of the increase in product sales volume.

### GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 4.9% from RMB1,350.9 million for the year ended 31 December 2023 to RMB1,416.8 million for the year ended 31 December 2024, the gross profit margin slightly decreased from 22.2% for the year ended 31 December 2023 to 21.9% for the year ended 31 December 2024, mainly due to that the Group launched a number of new meal suites, which catered the favour of extensive customers impressively, such as "RMB99 Beef Tripe Freedom Hotpot Set" (99元毛肚自由火鍋套餐) launched in late May, resulting in lower gross profit margin of the Group.

### OTHER INCOME AND GAINS, NET

Other income and gains, net, decreased by 75.1% from RMB104.9 million for the year ended 31 December 2023 to RMB26.1 million for the year ended 31 December 2024, mainly due to the change from gains for unrealized fair value gains on unlisted convertible redeemable preferred shares (i.e. the investment in Dmall Inc.) at fair value through profit or loss, to losses before listing, partially offset by the increase in interest income and foreign exchange gains.

銷售餐食產品及相關產品的收入佔本集團總收入的大部分，分別佔二零二三年及二零二四年總收入的97.5%及97.6%。該項收入由截至二零二三年十二月三十一日止年度的人民幣5,940.5百萬元增長約6.3%至截至二零二四年十二月三十一日止年度的人民幣6,312.2百萬元，主要是由於本年度集團推出多款套餐組合產品，深受廣大消費者喜愛，疊加本年度向企業客戶銷售增加。服務收入由截至二零二三年十二月三十一日止年度的人民幣153.6百萬元增加約2.6%至截至二零二四年十二月三十一日止年度的人民幣157.6百萬元，主要是由於二零二四年度加盟門店數量高於二零二三年度。

### 銷售成本

銷售成本由截至二零二三年十二月三十一日止年度的人民幣4,743.2百萬元增加約6.5%至截至二零二四年十二月三十一日止年度的人民幣5,053.1百萬元，主要是由於產品銷量增長導致已售存貨成本增加。

### 毛利及毛利率

毛利由截至二零二三年十二月三十一日止年度的人民幣1,350.9百萬元增長4.9%至截至二零二四年十二月三十一日止年度的人民幣1,416.8百萬元，毛利率由截至二零二三年十二月三十一日止年度的22.2%略有下降至截至二零二四年十二月三十一日止年度的21.9%，主要是由於本年度集團新推出多款深受廣大消費者歡迎的套餐組合產品，如5月下旬推出的「99元毛肚自由火鍋套餐」，拉低了集團毛利率。

### 其他收入及收益淨額

其他收入及收益淨額由截至二零二三年十二月三十一日止年度的人民幣104.9百萬元下降75.1%至截至二零二四年十二月三十一日止年度的人民幣26.1百萬元，主要是由於按公允價值計入損益的非上市可轉換可贖回優先股（即對多點數智有限公司的投資）的未變現公允價值於其上市前由收益轉為虧損，部分被利息收入和匯兌收益的增加所抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by 14.8% from RMB578.8 million for the year ended 31 December 2023 to RMB664.2 million for the year ended 31 December 2024. This was mainly due to the Group's increased investment in brand building, as well as the construction of sales channels such as Douyin, live-streaming e-commerce, and new store formats during the year.

#### ADMINISTRATIVE EXPENSES

Administrative expenses decreased by 8.6% from RMB497.2 million for the year ended 31 December 2023 to RMB454.3 million for the year ended 31 December 2024, mainly due to the absence of the Group's listing expenses during the year.

#### PROFIT BEFORE TAX

As a result of the foregoing, the Group recorded a profit before income tax of RMB319.5 million for the year ended 31 December 2024, representing a decrease of approximately 12.1% from RMB363.4 million for the year ended 31 December 2023.

#### INCOME TAX EXPENSE

Income tax expense decreased by approximately 21.7% from RMB100.0 million for the year ended 31 December 2023 to RMB78.3 million for the year ended 31 December 2024, mainly due to the decrease in the Group's taxable income.

#### PROFIT FOR THE YEAR

As a result of the foregoing, the Group's net profit decreased by approximately 8.4% from RMB263.4 million for the year ended 31 December 2023 to RMB241.2 million for the year ended 31 December 2024. The Group's net profit margin decreased from 4.3% for the year ended 31 December 2023 to 3.7% for the year ended 31 December 2024.

#### 銷售及分銷開支

銷售及分銷開支由截至二零二三年十二月三十一日止年度的人民幣578.8百萬元增加14.8%至截至二零二四年十二月三十一日止年度的人民幣664.2百萬元。主要是由於本年度集團加大了品牌建設，以及針對諸如抖音、直播帶貨、新店型等銷售渠道的建設投入。

#### 行政開支

行政開支由截至二零二三年十二月三十一日止年度的人民幣497.2百萬元下降8.6%至截至二零二四年十二月三十一日止年度的人民幣454.3百萬元。主要是由於本年度集團並無上市開支所致。

#### 除稅前利潤

由於以上所述，本集團截至二零二四年十二月三十一日止年度錄得除所得稅前利潤人民幣319.5百萬元，較截至二零二三年十二月三十一日止年度的人民幣363.4百萬元下降約12.1%。

#### 所得稅開支

所得稅開支由截至二零二三年十二月三十一日止年度的人民幣100.0百萬元減少約21.7%至截至二零二四年十二月三十一日止年度的人民幣78.3百萬元，主要是由於本集團應稅收入減少。

#### 年內利潤

由於以上所述，本集團的淨利潤由截至二零二三年十二月三十一日止年度的人民幣263.4百萬元下降約8.4%至截至二零二四年十二月三十一日止年度的人民幣241.2百萬元。本集團的淨利潤率由截至二零二三年十二月三十一日止年度的4.3%下降至截至二零二四年十二月三十一日止年度的3.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### NON-IFRS MEASURES

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

The Group also uses core operating profit and core operating margin (each a non-IFRS measure) as additional financial measures to further exclude items affecting comparability. We consider both quantitative and qualitative factors when assessing whether to adjust for the impact of items that may be material or may affect the understanding of our ongoing financial and business performance or trends. Items that are affected by external factors and factors that are different from or unrelated to our core operations, such that they are considered to significantly affect the results for the current or comparable periods, are generally considered to be "items affecting comparability". Items affecting comparability include: (i) listing expenses; and (ii) gains or losses on fair value changes on unlisted convertible redeemable preferred shares. Core operating margin is calculated by dividing core operating profit for the Reporting Period by total revenue for the Reporting Period. We believe that the presentation of core operating profit and core operating profit margin provides additional information to further enhance the comparability of our historical results of operations with the trends in our underlying results of operations.

#### 非國際財務報告準則計量

為補充本集團根據國際財務報告準則編製及呈列的綜合財務資料，本集團亦採用經調整淨利潤及經調整淨利潤率（各自為非國際財務報告準則計量）作為額外財務計量。經調整淨利潤指就上市開支做出調整後的年內淨利潤。上市開支指與本集團於二零二三年完成全球發售有關的費用。經調整淨利潤率乃按年內經調整淨利潤除以有關年度的總收入計算。

本集團亦採用核心經營利潤及核心經營利潤率（各自為非國際財務報告準則計量）作為額外財務計量，以進一步排除影響可比性的項目。在評估是否對可能重大或可能影響對我們持續財務和業務表現或趨勢的理解的項目的影響進行調整時，我們會考慮定量和定性因素。因受外界因素影響以及與我們核心營運不同或無關的因素影響，使得其被視為顯著影響本期或可比期間業績，通常被認為是「影響可比性的項目」。影響可比性的項目包括：(i) 上市開支；及(ii) 非上市可轉換可贖回優先股的公允價值變動損益。核心經營利潤率乃按報告期間內核心經營利潤除以報告期間的總收入計算。我們認為，呈列核心經營利潤及核心經營利潤率為進一步加強我們過往經營業績與其相關經營業績趨勢的可比性提供了額外資料。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

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

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

|  |                           | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |
|--|---------------------------|--|-----------------------------------|
|  |                           | 2024<br>二零二四年<br>RMB'000<br>人民幣千元      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
| Net profit for the year<br>(as reported under IFRSs)   | 年內淨利潤<br>(根據國際財務報告準則所呈報)  | 241,238                                | 263,402                           |
| Adjusted for:  | 經以下各項調整：                  |  |                                   |
| Listing expenses                                       | 上市開支                      | —                                      | 54,570                            |
| Adjusted net profit for the year<br>(non-IFRS measure) | 年內經調整淨利潤<br>(非國際財務報告準則計量) | 241,238                                | 317,972                           |
| Net profit margin<br>(as reported under IFRSs)         | 淨利潤率<br>(根據國際財務報告準則所呈報)   | 3.7%                                   | 4.3%                              |
| Adjusted net profit margin<br>(non-IFRS measure)       | 經調整淨利潤率<br>(非國際財務報告準則計量)  | 3.7%                                   | 5.2%                              |



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

下表載列於所示年度的核心經營利潤及核心經營利潤率（非國際財務報告準則計量）與根據國際財務報告準則計量及呈報的最直接可比的財務計量指標（即年度淨利潤及年度淨利潤率）的對賬：

|  |  | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |
|--|--|--|-----------------------------------|
|  |  | 2024<br>二零二四年<br>RMB'000<br>人民幣千元      | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
| Net profit for the year<br>(as reported under IFRSs)   | 年內淨利潤<br>(根據國際財務報告準則所呈報)                 | 241,238                                | 263,402                           |
| Adjusted for:  | 經以下各項調整：                                 |  |                                   |
| Listing expenses   | 上市開支                                     | —                                      | 54,570                            |
| Gains or losses on fair value changes<br>on unlisted convertible redeemable<br>preferred shares <sup>(1)</sup> | 非上市可轉換可贖回優先股的<br>公允價值變動損益 <sup>(1)</sup> | 69,609                                 | (16,490)                          |
| Core operating profit for the year<br>(non-IFRS measure)   | 年內核心經營利潤<br>(非國際財務報告準則計量)                | 310,847                                | 301,482                           |
| Net profit margin (as reported under IFRSs)  | 淨利潤率（根據國際財務報告準則所呈報）                      | 3.7%                                   | 4.3%                              |
| Core operating margin<br>(non-IFRS measure)  | 核心經營利潤率<br>(非國際財務報告準則計量)                 | 4.8%                                   | 4.9%                              |

Note:

- (1) The Group invested in Dmall Inc. and recorded it as financial assets at fair value through profit or loss prior to its listing. Dmall Inc. was listed in December 2024 and was subsequently recorded as the equity investments designated at fair value through other comprehensive income.

註釋：

- (1) 本集團投資於多點數智有限公司，並在其上市前列報於按公允價值計入損益的金融資產。多點數智有限公司於二零二四年十二月上市，其後列報於指定按公允價值計入其他全面收益的股權投資。

### LIQUIDITY AND CAPITAL RESOURCES

For the year ended 31 December 2024, the Group's cash generated from operating activities was RMB530.9 million, as compared to RMB678.3 million for the year ended 31 December 2023.

The Group's cash and bank deposits amounted to RMB1,935.7 million as at 31 December 2023, as compared to RMB2,124.7 million as at 31 December 2024, comprising long-term bank deposits of RMB106.0 million, cash and bank balances of RMB1,929.9 million and restricted cash of RMB88.8 million.

### 流動資金及資本資源

截至二零二四年十二月三十一日止年度，本集團經營活動所得現金人民幣530.9百萬元，而截至二零二三年十二月三十一日止年度為人民幣678.3百萬元。

於二零二三年十二月三十一日，本集團的現金及銀行存款為人民幣1,935.7百萬元，而於二零二四年十二月三十一日為人民幣2,124.7百萬元，包括長期銀行存款人民幣106.0百萬元、現金及銀行結餘人民幣1,929.9百萬元以及受限制現金人民幣88.8百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 December 2024, the Group's interest-bearing bank and other borrowings amounted to RMB67.5 million, comprising non-current interest-bearing bank and other borrowings of RMB4.0 million and current interest-bearing bank and other borrowings of RMB63.5 million. This represents a decrease of 15.9% from RMB80.3 million as at 31 December 2023. All borrowings are denominated in RMB and bear interest at fixed rates. The Group has not implemented any interest rate hedging policy.

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

### CAPITAL STRUCTURE

As at 31 December 2024, the net asset value of the Group was RMB3,264.8 million, as compared to RMB3,378.8 million as at 31 December 2023. The net asset value as at 31 December 2024 mainly comprised current assets of RMB3,268.5 million, non-current assets of RMB1,483.0 million, current liabilities of RMB1,404.4 million and non-current liabilities of RMB82.3 million.

As at 31 December 2024, the Group's cash and cash equivalents were mainly denominated in RMB. As at 31 December 2023, the Group's cash and cash equivalents were mainly denominated in RMB and HK\$.

The Group's gearing ratio (gearing ratio equals total interest-bearing borrowings and lease liabilities divided by total interest-bearing borrowings, lease liabilities and total equity attributable to owners of the parent at the end of the year, multiplied by 100%) decreased from 3.3% as at 31 December 2023 to 3.2% as at 31 December 2024.

於二零二四年十二月三十一日，本集團的計息銀行及其他借款為人民幣67.5百萬元，包括非即期計息銀行及其他借款為人民幣4.0百萬元以及即期計息銀行及其他借款為人民幣63.5百萬元，較二零二三年十二月三十一日的人民幣80.3百萬元減少15.9%。所有借款均以人民幣計值，以固定利率計息。本集團並無實施任何利率對沖政策。

本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求。

### 資本結構

於二零二四年十二月三十一日，本集團的資產淨值為人民幣3,264.8百萬元，而於二零二三年十二月三十一日為人民幣3,378.8百萬元。於二零二四年十二月三十一日的資產淨值主要包括流動資產人民幣3,268.5百萬元、非流動資產人民幣1,483.0百萬元、流動負債人民幣1,404.4百萬元及非流動負債人民幣82.3百萬元。

於二零二四年十二月三十一日，本集團的現金及現金等價物主要以人民幣計值。於二零二三年十二月三十一日，本集團的現金及現金等價物主要以人民幣及港幣計值。

本集團的資本負債比率（資產負債比率等於年末按計息借款及租賃負債總額除以計息借款、租賃負債及母公司擁有人應佔權益總額，再乘以100%）由於二零二三年十二月三十一日的3.3%減少至於二零二四年十二月三十一日的3.2%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL RISK

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

#### INVENTORIES

The inventories of the Group decreased by 3.8% from RMB719.5 million as at 31 December 2023 to RMB691.8 million as at 31 December 2024. Due to the Group's better inventory management, inventory turnover days decreased from 68.0 days in 2023 to 51.0 days in 2024.

#### TRADE RECEIVABLES

The trade receivables of the Group increased from RMB54.3 million as at 31 December 2023 to RMB233.8 million as at 31 December 2024 mainly due to the increase in sales to corporate customers during the year. The trade receivables turnover days increased slightly from 6.0 days in 2023 to 8.1 days in 2024, mainly due to the increase in the collection periods of new corporate customers during the year.

#### TRADE PAYABLES

The trade payables of the Group increased from RMB457.3 million as at 31 December 2023 to RMB647.1 million as at 31 December 2024. The trade payables turnover days increased slightly from 39.8 days in 2023 to 39.9 days in 2024.

#### 財務風險

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

#### 存貨

本集團的存貨由截至二零二三年十二月三十一日的人民幣719.5百萬元減少3.8%至截至二零二四年十二月三十一日的人民幣691.8百萬元。由於本集團加強了存貨庫存的管理，存貨周轉天數由二零二三年的68.0天下降至二零二四年的51.0天。

#### 貿易應收款項

本集團的貿易應收款項由截至二零二三年十二月三十一日的人民幣54.3百萬元增加至截至二零二四年十二月三十一日的人民幣233.8百萬元，主要由於本年度向企業客戶銷售增加。貿易應收款項周轉天數由二零二三年的6.0天小幅增加至二零二四年的8.1天，主要由於本年度新增企業客戶的賬期增加所致。

#### 貿易應付款項

本集團的貿易應付款項由截至二零二三年十二月三十一日的人民幣457.3百萬元增加至截至二零二四年十二月三十一日的人民幣647.1百萬元。貿易應付款項周轉天數由二零二三年的39.8天略有增加至二零二四年的39.9天。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PLEDGED ASSETS

As at 31 December 2024, the Group had pledged property, plant and equipment amounting to RMB124.4 million and right-of-use assets amounting to RMB11.5 million for its interest-bearing bank and other borrowings.

#### CAPITAL MANAGEMENT

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

We manage our capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, we may adjust the dividend payment to equity holders, return capital to equity holders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period.

#### CAPITAL COMMITMENTS

As at 31 December 2024, the Group had capital commitments of approximately RMB16.8 million, which were mainly used for purchase of property, plant and equipment.

#### CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any material contingent liabilities.

#### 抵押資產

於二零二四年十二月三十一日，本集團就其計息銀行及其他借款抵押物業、廠房及設備人民幣124.4百萬元以及使用權資產人民幣11.5百萬元。

#### 資本管理

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

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

#### 資本承諾

於二零二四年十二月三十一日，本集團的資本承諾約為人民幣16.8百萬元，主要用於購買物業、廠房及設備等。

#### 或有負債

於二零二四年十二月三十一日，本集團並無任何重大或有負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Company completed the acquisition of 41% equity interests in Beihai Daixiaji Food Co., Ltd. (“**Daixiaji**”) on 24 December 2024 at a total purchase price of RMB246 million, which was funded by the Company’s internal resources and in part by the proceeds from the Global Offering. Following the completion of the acquisition, the Group held a total of 51% equity interest in Daixiaji. As an associate of the Company, the portion of Daixiaji’s net profit attributable to the Group was recognized in Group’s consolidated statement of profit or loss.

Daixiaji is principally engaged in the production, research and development and sales of shrimp paste, beef paste, pork paste, chicken paste, cuttlefish paste, fish paste and other paste food, with shrimp paste as the main category and other paste products to enrich the product matrix, which has a good synergistic effect with the Group. The Group has always been committed to food safety and quality assurance, with high requirements for its suppliers. The acquisition enabled the Group to enhance its control over the upstream supply chain of key products under its one-product-one-factory strategy and to strengthen its stability of obtaining the supply of high-quality products that meet food safety standards, so as to intensify the Group’s upstream supply chain market layout, deepen the synergy and resource integration and further improve the Group’s overall profitability.

Daixiaji is a substantial associate of the Group and was recorded by equity method. As at 31 December 2024, the carrying amount of investment in Daixiaji of the Group was RMB299.5 million, representing approximately 6.3% of the Group’s total assets as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND INVESTMENTS IN CAPITAL ASSETS

As at 31 December 2024, save as disclosed herein and the Prospectus, the Group did not have plans for material investments and capital assets.

#### 重大投資、重大收購及出售

本公司於二零二四年十二月二十四日完成收購北海逮蝦記食品有限公司（「**逮蝦記**」）41%股權，收購價款合計為人民幣246百萬元，以本公司內部資源以及部分採用全球發售所得款項撥付。本次收購完成後，本集團合計持有逮蝦記51%的股權，逮蝦記作為本公司的聯營公司，其淨利潤中歸屬於本集團的部分在本集團的綜合損益表中確認。

逮蝦記主要從事蝦滑、牛肉滑、豬肉滑、雞肉滑、墨魚滑、魚滑等滑類的生產、研發以及銷售業務，以蝦滑為主要品類，以其他滑類豐富產品矩陣，和本集團有較好的協同效應。本集團一直致力於食品安全及品質保證，對供應商有高要求，本次收購得以加大本集團在單品單廠戰略下，對於大單品的上游供應鏈方面的控制力，並加強本集團獲得優質且符合食品安全標準產品供應的穩定性，從而加深本集團的上游供應鏈市場佈局，深化協同效應和資源整合，進一步提升本集團整體盈利能力。

逮蝦記為本集團的重要聯營公司，以權益法入賬。於二零二四年十二月三十一日，本集團於逮蝦記的投資賬面值為人民幣299.5百萬元，佔本集團於二零二四年十二月三十一日資產總值的約6.3%。

除上述披露外，於二零二四年十二月三十一日，本集團並無附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項。

#### 重大投資及資本資產投資的未來計劃

於二零二四年十二月三十一日，除本年報及招股章程所披露者外，本集團並無重大投資及資本資產計劃。

# BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員履歷

### DIRECTORS

#### Executive Directors

**Mr. Yang Mingchao (楊明超先生)**, aged 54, is our founder, chairperson of the Board, executive Director, chairperson of the Nomination Committee of the Board and chief executive officer. He is primarily responsible for the overall business strategies and operations of our Group.

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

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

**Mr. Meng Xianjin (孟先進先生)**, aged 44, is our co-founder, executive Director and executive vice president. He is primarily responsible for the market development and store management of our Group.

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

### 董事

#### 執行董事

**楊明超先生**，54歲，為我們的創始人、董事長、執行董事、董事會提名委員會主席兼首席執行官。楊先生主要負責本集團的整體業務戰略及運營。

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

楊先生於一九九四年六月獲得中國鄭州大學漢語言文學專業學士學位。

**孟先進先生**，44歲，為我們的聯合創始人、執行董事兼常務副總裁。孟先生主要負責本集團的市場開發和門店管理。

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



## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員履歷

**Mr. An Haolei (安浩磊先生)**, aged 40, is our executive Director and vice president. He is primarily responsible for the exploration and management of new online sales channels of our Group. Mr. An joined our Group in July 2018 as vice president and has served as executive Director and vice president since March 2020. He currently serves as a director at several subsidiaries within our Group.

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

Mr. An obtained a junior college diploma in mobile Internet application technology (移動互聯應用技術專業) in the Open University of China (國家開放大學) in January 2024. Mr. An is currently pursuing an Executive Master of Business Administration (EMBA) Program at The Hong Kong University of Science and Technology.

**Ms. Luo Na (羅娜女士)**, aged 43, is our executive Director and vice president. She is primarily responsible for managing the product chain of the Group.

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

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

安浩磊先生，40歲，為我們的執行董事兼副總裁。安先生主要負責本集團的線上新銷售渠道開拓管理。安先生於二零一八年七月加入本集團擔任副總裁，且自二零二零年三月起擔任執行董事兼副總裁。他目前也正在擔任本集團數間附屬公司的董事。

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

安先生於二零二四年一月取得國家開放大學移動互聯應用技術專業大專文憑。安先生目前正於香港科技大學修讀高層管理人員工商管理碩士課程。

羅娜女士，43歲，為我們的執行董事兼副總裁。羅女士主要負責管理本集團的產品鏈。

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

羅女士於二零二三年七月獲得中國河南師範大學商業和工商管理大專文憑(函授)。



## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員履歷

#### Non-executive Directors

**Mr. Liu Zhengzheng (劉錚錚)**, aged 33, has been our non-executive Director since September 2023. He mainly participates in evaluation and approval of business plans, strategies and major decisions of our Group through the Board.

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

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

#### 非執行董事

**劉錚錚先生**，33歲，自二零二三年九月起一直擔任非執行董事。彼主要通過董事會參與評估及批准本集團的業務計劃、戰略及重大決策。

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

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

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員履歷

#### Independent Non-executive Directors

**Mr. Zeng Xiaosong (曾曉松先生)**, aged 50, was appointed as an independent non-executive Director in March 2023, and the chairperson of the Remuneration Committee of the Board and a member of the Nomination Committee of the Board. He is primarily responsible for supervising and providing independent judgment to our Board and providing strategic advice and guidance on the business and operational management of the Group.

Mr. Zeng has extensive experience in finance and investments. Mr. Zeng worked at Bank of China's New York Branch (中國銀行紐約分行) from February 1999 to July 2005 with his last position as a vice president in the Corporate Banking Department. He joined J. P. Morgan (摩根大通投資銀行) in July 2005 as an equity analyst of the Equities Research Department before moving to the investment banking department covering financial institutions. From August 2008 to September 2022, Mr. Zeng worked at Greenwoods Asset Management Hong Kong Limited (景林資產管理香港有限公司), a private fund manager focusing on the management of Greater China investments, with his last position as the general manager and partner. Mr. Zeng started and served as the chairman of Arcadia Fund Management Group Asia Limited (奧愷基金管理集團亞洲有限公司) in December 2022 to be focused on investments into listed and to-be-listed Asian companies. He is also a director of its parent company, Arcadia Fund Management Group Limited (奧愷基金管理集團有限公司), and its affiliated company, Arcadia Fund Management GP Limited (奧愷基金管理普通合夥人有限公司). Since December 2024, Mr. Zeng has served as an independent non-executive director of Xiaocaiyuan International Holding Ltd. (小菜園國際控股有限公司), a company listed on the Stock Exchange (stock code: 0999.HK).

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

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

#### 獨立非執行董事

**曾曉松先生**，50歲，於二零二三年三月獲委任為獨立非執行董事、董事會薪酬委員會主席及董事會提名委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的業務與運營管理提供策略性建議及指引。

曾先生於金融及投資領域擁有豐富的經驗。曾先生自一九九九年二月至二零零五年七月任職於中國銀行紐約分行，最後職務為公司銀行部副總裁。他於二零零五年七月加入摩根大通投資銀行擔任股票研究部股票分析師，之後轉入投資銀行部，專注於金融機構投資銀行業務。二零零八年八月至二零二二年九月，曾先生任職於景林資產管理香港有限公司（一家專注於大中華區投資管理的私募基金管理公司），最後職務為總經理及合夥人。曾先生於二零二二年十二月創立了奧愷基金管理集團亞洲有限公司並擔任董事長，專注投資亞洲已上市和即將上市的公司。其亦擔任奧愷基金管理集團亞洲有限公司母公司奧愷基金管理集團有限公司及其聯屬公司奧愷基金管理普通合夥人有限公司的董事。自二零二四年十二月起，曾先生擔任小菜園國際控股有限公司（一間於聯交所上市的公司，股份代號：0999.HK）的獨立非執行董事。

曾先生於二零零三年起獲得特許金融分析師 (CFA) 專業資格。彼亦是香港創業及私募投資協會 (HKVCA) 董事會成員及大中華委員會副主席。

曾先生於一九九五年七月畢業於中國武漢大學國際金融系，之後於一九九五年至一九九七年在中國人民銀行研究生部（現清華大學五道口金融學院）國際金融專業深造，之後在英國倫敦政治經濟學院 (LSE) 深造，於一九九八年八月獲得會計及金融理學碩士學位，並榮獲羅伯特－富林明獎學金。

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員履歷

**Ms. Yu Fang Jing (郁昉瑾女士)**, aged 47, was appointed as an independent non-executive Director in March 2023 and a member of the Remuneration Committee and the Audit Committee of the Board. She is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

Ms. Yu has professional legal experience in Hong Kong capital market for almost 20 years. From August 2003 to October 2010, Ms. Yu worked in the Hong Kong and Beijing Offices in Freshfields Bruckhaus Deringer LLP (富而德律師事務所), with her last position as a senior associate. From February 2011 to April 2018, Ms. Yu worked in the Beijing and Shanghai Offices in Clifford Chance LLP (高偉紳律師事務所) with her last position during the above period as a partner. Ms. Yu then served as a partner in the Hong Kong Office of Tian Yuan Law Firm from September 2019 to February 2021, and as a partner in the Hong Kong Office of Paul Hastings LLP (普衡律師事務所) from March 2021 to November 2022. From December 2022 to March 2024, Ms. Yu served as an in-house counsel and a managing director in Mont Avenir Capital Limited (未來金融有限公司). Since June 2024, Ms. Yu has served as an independent non-executive director in China Oriental Group Company Limited (中國東方集團控股有限公司), a company listed on the Stock Exchange (stock code: 0581.HK).

Ms. Yu has been a member of The Law Society of Hong Kong since 2006 and she was qualified as a solicitor of Hong Kong in December 2005.

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

**郁昉瑾女士**，47歲，於二零二三年三月獲委任為獨立非執行董事及董事會薪酬委員會委員、董事會審核委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的財務管理及內控等提供策略性建議及指引。

郁女士在香港資本市場擁有近20年的專業法律經驗。自二零零三年八月至二零一零年十月，郁女士在富而德律師事務所香港及北京辦事處任職，最後職務為高級律師。於二零一一年二月至二零一八年四月，郁女士在高偉紳律師事務所北京及上海辦事處任職，於上述期間的最後職務為合夥人。隨後，郁女士於二零一九年九月至二零二一年二月擔任天元律師事務所香港辦事處合夥人，並於二零二一年三月至二零二二年十一月擔任普衡律師事務所香港辦事處合夥人。自二零二二年十二月至二零二四年三月，郁女士擔任未來金融有限公司內部法律顧問兼董事總經理。自二零二四年六月起，郁女士擔任中國東方集團控股有限公司（一間於聯交所上市的公司，股份代號：0581.HK）的獨立非行董事。

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

郁女士於二零零二年一月獲得澳大利亞新南威爾斯大學法律學士學位。

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員履歷

**Mr. Li Jianfeng (李劍峰先生)**, aged 42, was appointed as an independent non-executive Director in March 2023 and a member of the Remuneration Committee and the Audit Committee of the Board. He is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

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

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

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

**李劍峰先生**，42歲，於二零二三年三月獲委任為獨立非執行董事及董事會薪酬委員會委員、董事會審核委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的財務管理及內控等提供策略性建議及指引。

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

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

李先生於二零零六年七月獲得成都大學（前稱為成都學院）生物工程專業學士學位。

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員履歷

**Mr. Shi Kangping (施康平先生)**, aged 49, was appointed as an independent non-executive Director in March 2023 and the chairperson of the Audit Committee of the Board and a member of the Nomination Committee of the Board. He is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

Mr. Shi has over 20 years' experience in accounting and finance. From January 2002 to July 2005, Mr. Shi worked in PricewaterhouseCoopers LLP (普華永道會計師事務所) with his last position as consulting department manager. From July 2007 to September 2011, Mr. Shi worked in Microsoft Corporation (微軟), a company listed on NASDAQ (Nasdaq: MSFT), as a global finance manager. From September 2011 to December 2016, Mr. Shi worked in Baidu, Inc. (百度集團股份有限公司), a company listed on the Stock Exchange (9888.HK) and on NASDAQ (Nasdaq: BIDU), with his last position as the director of its financial planning and analysis department. From December 2016 to December 2017, Mr. Shi worked as the chief financial officer at Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), a company listed on the Stock Exchange (stock code: 1833.HK). From February 2018 to November 2020, Mr. Shi was the chief financial officer of Maoyan Entertainment (貓眼娛樂), a company listed on the Stock Exchange (stock code: 1896.HK). From November 2020 to June 2022, Mr. Shi was the chief financial officer of Waterdrop Inc. (水滴公司), a company listed on the New York Stock Exchange (NYSE: WDH). From December 2018 to July 2023, Mr. Shi served as the independent non-executive director of Life Concepts Holdings Limited (生活概念控股有限公司), a company listed on the Stock Exchange (stock code: 8056.HK). From June 2022 to August 2024, Mr. Shi served as the chief financial officer of Terminus Technology Group Co., Ltd. (特斯聯科技集團有限公司). Since September 2024, Mr. Shi has been serving as the chief financial officer of MDL Commercial Group Co., Ltd. (麥德龍商業集團有限公司), responsible for financing and accounting affairs.

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

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

**施康平先生**，49歲，於二零二三年三月獲委任為獨立非執行董事及董事會審核委員會主席、董事會提名委員會委員。彼主要負責監督董事會並為其提供獨立判斷，並就本集團的財務管理及內控等提供策略性建議及指引。

施先生在會計和金融領域擁有超過20年的經驗。於二零零二年一月至二零零五年七月期間，施先生於普華永道會計師事務所任職，最後職位為諮詢部經理。於二零零七年七月至二零一一年九月期間，施先生擔任微軟（一間於納斯達克上市的公司，Nasdaq：MSFT）的全球財務經理。於二零一一年九月至二零一六年十二月期間，施先生在百度集團股份有限公司任職（一間於聯交所（9888.HK）及納斯達克（Nasdaq：BIDU）上市的公司），彼最後職位為財務規劃及分析部門總監。於二零一六年十二月至二零一七年十二月期間，施先生擔任平安健康醫療科技有限公司（一間於聯交所上市的公司，股份代號：1833.HK）首席財務官。於二零一八年二月至二零二零年十一月期間，施先生擔任貓眼娛樂（一間於聯交所上市的公司，股份代號：1896.HK）的首席財務官。於二零二零年十一月至二零二二年六月期間，施先生擔任水滴公司（一間在紐約證券交易所上市的公司，NYSE：WDH）的首席財務官。自二零一八年十二月至二零二三年七月，施先生擔任生活概念控股有限公司（一間於聯交所上市的公司，股份代號：8056.HK）的獨立非執行董事。自二零二二年六月至二零二四年八月，施先生擔任特斯聯科技集團有限公司的首席財務官。自二零二四年九月起，施先生一直擔任麥德龍商業集團有限公司首席財務官，負責融資及會計事務。

自二零零零年八月起，施先生一直為加拿大特許專業會計師。

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



## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員履歷

#### SUPERVISORS

**Ms. Zheng Min (鄭敏女士)**, aged 44, is our Supervisor and chairman of the board of supervisors who is responsible for supervising the performance of duties by the Directors and senior management of the Company. Ms. Zheng joined our Group in January 2017 as an operating director responsible for franchisee management and has served as the Supervisor since December 2019. Prior to joining our Group, Ms. Zheng worked as a regional manager in Zhengzhou Guoguo Catering Management Co., Ltd. (鄭州號國餐飲管理有限公司) from August 2004 to March 2012.

Ms. Zheng completed the China Chain Enterprise CEO Development Program organized by Shanghai Jiao Tong University, Lifelong Education College (上海交通大學終身教育學院) and obtained the certificate of completion in June 2024. In addition, she is currently pursuing a junior college diploma in business administration in the Open University of China (國家開放大學) in the PRC.

**Ms. Xue Hong (薛鴻女士)**, aged 46, joined the Group in January 2015 and currently serves as the deputy financial director of the Company, responsible for supervising the performance of duties by the Company's Directors and senior management, etc. Prior to joining the Group, Ms. Xue worked at FUREN Group Pharmaceutical Limited Company (輔仁藥業集團醫藥有限公司) from January 2008 to May 2014, with her last position held as a financial manager.

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

**Ms. Zhang Yifan (張藝凡女士)**, aged 36, is our Supervisor who is responsible for supervising the performance of duties by the Directors and senior management of the Company. Ms. Zhang joined our Group in August 2019 as the chairman assistant and has served as the Supervisor since February 2023. Prior to joining our Group, Ms. Zhang concurrently served as an editorial reporter in Zhengzhou TV Station (鄭州電視台) and a director of a subsidiary within our Group from October 2011 to July 2019.

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

#### 監事

**鄭敏女士**，44歲，本公司監事及監事會主席，負責監督本公司董事及高級管理層履行職責的情況等。鄭女士於二零一七年一月加入本集團擔任營運總監，負責加盟商管理，且自二零一九年十二月起擔任監事。加入本集團前，鄭女士於二零零四年八月至二零一二年三月在鄭州號國餐飲管理有限公司任區域經理。

鄭女士於二零二四年六月完成了上海交通大學終身教育學院舉辦的中國連鎖企業CEO研修計劃項目學習，並取得了結業證書。此外，她目前還在中國國家開放大學攻讀工商管理大專文憑。

**薛鴻女士**，46歲，於二零一五年一月加入本集團，現任本公司財務副總監，負責監督本公司董事及高級管理層履行職責的情況等。加入本集團前，薛女士於二零零八年一月至二零一四年五月任職於輔仁藥業集團醫藥有限公司，最後擔任的職位為財務經理。

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

**張藝凡女士**，36歲，本公司監事，負責監督本公司董事及高級管理層履行職責的情況等。張女士於二零一九年八月加入本集團擔任董事長助理，且自二零二三年二月起擔任監事。加入本集團前，張女士於二零一一年十月至二零一九年七月任鄭州電視台編輯記者的同時，她也為本集團一間附屬公司的董事。

張女士於二零一零年七月獲得中國中原工學院播音與主持藝術專業學士學位。



## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員履歷

#### SENIOR MANAGEMENT

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

**Mr. Wang Hui (王暉先生)**, aged 40, is the Chief Financial Officer, our Board secretary and joint company secretary of our Company. Mr. Wang is responsible for managing the overall financial and capital market related work.

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

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

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

#### 高級管理人員

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

**王暉先生**，40歲，本公司首席財務官、董事會秘書及聯席公司秘書。王先生主要負責本集團整體財務管理及管理資本市場相關工作。

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

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

王先生於二零零六年七月獲得中國華東理工大學數學與應用數學專業學士學位。

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員履歷

#### JOINT COMPANY SECRETARIES

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

Mr. Cheung Kai Cheong Willie (張啟昌先生) was appointed as our joint company secretary with effect from June 2024. Mr. Cheung has extensive experience in the corporate secretarial field and has been providing corporate secretarial services to listed companies incorporated in Hong Kong and overseas. Mr. Cheung is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited (“**SWCS**”), which is principally engaged in the provision of company secretarial services, and is mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS, he served as the company secretary and financial controller of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experience in company secretarial, accounting, and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom.

#### 聯席公司秘書

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

張啟昌先生，獲委任為本公司聯席公司秘書，於二零二四年六月起生效。張先生於公司秘書領域擁有豐富經驗，一直為於香港及海外註冊成立的上市公司提供公司秘書服務。張先生為方圓企業服務集團（香港）有限公司（「**方圓**」）（該公司主要從事提供公司秘書服務）的高級經理，主要負責協助上市公司從事專業公司秘書工作。在加入方圓之前，彼擔任若干公司的公司秘書及財務總監，該等公司的股份均於聯交所上市。彼於公司秘書、會計及財務方面擁有超過20年的專業經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼取得英國格拉摩根大學會計與金融榮譽文學學士學位。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

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

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

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

董事會欣然公佈本報告連同本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

我們是中國領先且快速增長的在家吃飯餐食產品品牌。我們提供即食、即熱、即煮和即配食材，並專注於在家火鍋和燒烤產品。我們致力於開發帶有「鍋圈食匯」標誌的自有品牌產品。我們的產品組合包括八大類別，涵蓋火鍋產品、燒烤產品、飲品、一人食、即烹餐包、生鮮、西餐及零食。憑藉精心策劃的產品組合、強大的供應鏈能力以及遍佈全國的加盟門店的即時零售網絡，我們使用鍋圈食匯品牌為消費者提供好吃方便還不貴的餐食產品，服務於不同的用餐場景。

我們亦開發線上銷售渠道，包括我們的鍋圈APP、微信小程序以及流行社交商務平台（如抖音）。此外，我們與美团及餓了麼等第三方外賣平台合作，為消費者提供外賣到家服務。線上線下的購物選擇，實現了廣泛的消費者觸達，形成全方位的即時零售門店網絡。憑藉供應鏈及數字化管理體系的高效管理及運營，我們能夠確保產品質量及安全並實現從食品生產到零售的高運營效率。

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

## DIRECTORS' REPORT

### 董事會報告

#### BUSINESS REVIEW

A review of the business of the Company and a discussion and analysis of the Company's performance during the Reporting Period, the material factors underlying its results and financial position and analysis using the Company's financial key performance indicators for the Reporting Period are provided in the section headed "Management Discussion and Analysis" in the Annual Report. Main risks and uncertain factors faced by the Group are set out in section headed "Major Risks and Uncertainties" in this report. A discussion of future development of the Company's business is provided in the sections headed "Chairperson's Statement", "Business Review and Outlook" and "Management Discussion and Analysis" in the Annual Report. A discussion of the Group's Environmental, Social and Governance (ESG) policies and performance and related key performance indicators, together with a discussion of the Group's material relationships with its stakeholders, is provided in the separate 2024 Environmental, Social and Governance Report. Compliance with relevant laws and regulations which have a significant impact on the Company are provided in the sections headed "Environmental, Social and Governance (ESG) Policies and Performance" and "Compliance with Laws and Regulations" of this report. The Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company and on which the Company's success depends are provided in the "Relationship with Employees, Customers and Suppliers" of this Directors' Report.

#### COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2024, to the best knowledge of the Board, the Group has complied in all material respects with the relevant PRC laws and regulations that have a significant impact on the Group.

#### 業務回顧

本公司業務回顧及本公司於報告期間表現的討論及分析、與其業績及財務狀況相關的重大因素以及使用本公司於報告期間的財務關鍵表現指標進行的分析載於本年報「管理層討論及分析」一節。本集團面臨的主要風險及不確定因素載於本報告「主要風險及不確定因素」一節。對本公司業務的未來發展的討論載於本年報「董事長致辭」、「業務回顧及展望」及「管理層討論及分析」章節。對本集團的環境、社會及管治政策及表現及相關關鍵績效指標表現的討論，以及本集團與其持份者的重要關係論述載於單獨的《2024環境、社會及管治報告》。遵守對本公司有重大影響的相關法律及法規的情況載於本報告「環境、社會及管治政策及表現」及「遵守法律及法規」一節。本公司與其僱員、客戶及供應商以及對本公司有重大影響且本公司賴以成功的其他人士的主要關係載於本董事會報告「與僱員、客戶及供應商的關係」。

#### 遵守法律及法規

截至二零二四年十二月三十一日止年度，據董事會所知，本集團已在所有重大方面遵守對本集團有重大影響的相關中國法律法規。

#### MAJOR RISKS AND UNCERTAINTIES

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

#### 主要風險及不確定因素

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

## DIRECTORS' REPORT

### 董事會報告

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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICIES AND PERFORMANCE

The Group shall comply with relevant laws and regulations on environmental protection, including the Environmental Protection Law, the Cleaner Production Promotion Law and the Law on the Prevention and Control of Noise Pollution.

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

For details of the Group’s ESG policies and performance, please refer to the 2024 Environmental, Social and Governance Report of the Group.

### EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

As at 31 December 2024, the Group had a total of 2,119 employees. In 2024, the total employee benefit expenses arising from the Group amounted to RMB528.3 million.

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

有關本集團面臨的其他風險及不確定因素，請參閱招股章程「風險因素」一節。

### 環境、社會及管治政策及表現

本集團遵守《環境保護法》、《清潔生產促進法》及《噪聲污染防治法》等環境保護相關法律及法規。

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

有關本集團的環境、社會及管治政策及表現詳情，請參閱本集團《2024環境、社會及管治報告》。

### 僱員及僱員福利開支

於二零二四年十二月三十一日，本集團員工總人數為2,119名。於二零二四年，本集團產生的僱員福利開支總額為人民幣528.3百萬元。

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



## DIRECTORS' REPORT

### 董事會報告

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

### MAJOR SUPPLIERS AND MAJOR CUSTOMERS

For the year ended 31 December 2024, the proportions of the revenue from the top five customers of the Group and the proportions of the purchases from the top five suppliers of the Group were both less than 30%.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

### RESULTS

The results of the Group for the Reporting Period are set out in the consolidated financial statements on pages 116 to 219 in the Annual Report.

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

### 主要供應商及主要客戶

截至二零二四年十二月三十一日止年度，本集團來自前五大客戶的收入佔比及本集團向前五大供應商的採購額佔比，均少於30%。

### 與僱員、客戶及供應商的關係

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

### 業績

本集團於報告期間之業績載於本年報第116頁至219頁的綜合財務報表。

## DIRECTORS' REPORT

### 董事會報告

#### FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group's for the last five financial years is set out on page 220 in the Annual Report.

#### FINAL DIVIDEND

The Board recommended the distribution of a final dividend of RMB0.0746 (tax inclusive) per ordinary share, equivalent to an aggregate amount of RMB200.1 million<sup>(1)</sup>, for the year ended 31 December 2024. However, as the Shares will be repurchased and held as treasury shares by the Company from time to time, the actual aggregate amount of the final cash dividend to be paid will be based on the total number of Shares (excluding the treasury shares) on the record date for the payment of the final dividend, which will be announced by the Company separately then. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars to the holders of H Shares. The final dividend payable in Hong Kong dollars will be converted from RMB at the average exchange rate of RMB to Hong Kong dollars as published by the People's Bank of China for the five business days prior to the forthcoming annual general meeting and the final dividend payable to the holders of Domestic Unlisted Shares of the Company will be paid in RMB. If such profit distribution plan is approved by Shareholders at the annual general meeting to be held on 27 June 2025 (Friday), the final dividend will be paid no later than 29 August 2025 (Friday), to the Shareholders whose names are listed on the register of members of the Company on 9 July 2025 (Wednesday). All treasury shares held by the Company are not entitled to the final dividend.

Note:

- (1) The accounting basis is founded on the total number of Shares (excluding the treasury shares) of 2,682,783,200 Shares of the Company as of 28 March 2025.

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

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

#### 財務摘要

本集團過去五個財政年度的已刊發業績、資產及負債概要載於本年報第220頁。

#### 末期股息

董事會建議就截至二零二四年十二月三十一日止年度派付末期股息每股普通股人民幣0.0746元(含稅)，共計派發末期股息人民幣200.1百萬元<sup>(1)</sup>，惟由於本公司將不時購回股份並持作庫存股份，實際派發的末期股息總額將根據派發末期股息的記錄日期的總股數(不包括庫存股份)確定，屆時本公司將另行公告。建議末期股息將以人民幣宣派，並以港元派付予本公司H股股東。以港元派付的末期股息將按應屆年度股東大會前五個營業日中國人民銀行公佈的人民幣兌港元的平均匯率由人民幣折算為港元，而向本公司境內未上市股份持有人派付的末期股息將以人民幣派付。倘此利潤分配預案在二零二五年六月二十七日(星期五)召開的年度股東大會上獲得股東批准，末期股息預期將於不晚於二零二五年八月二十九日(星期五)派發予於二零二五年七月九日(星期三)名列本公司股東名冊的股東。本公司持有的所有庫存股份均無權獲得末期股息。

附註：

- (1) 以本公司截至二零二五年三月二十八日的總股數(不包括庫存股份)2,682,783,200股為核算基準。

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

董事會並不知悉任何股東已放棄或同意放棄任何股息。

#### DIVIDEND POLICY

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

#### USE OF PROCEEDS FROM THE GLOBAL OFFERING

From 2 November 2023 on which the Company's shares listed (i.e. the Listing Date) to 31 December 2024, the Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the Prospectus. The aggregate net proceeds from the Global Offering, after deduction of the underwriting fees and other related expenses, amounted to approximately HK\$448.7 million.

#### 股息政策

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

#### 全球發售所得款項用途

本公司股份自二零二三年十一月二日（即上市日期）起至二零二四年十二月三十一日，本集團已根據招股章程所載擬定用途逐步動用首次公開發售所得款項。全球發售所得款項總淨額（於扣除承銷費用及其他相關費用後）約為448.7百萬港元。

## DIRECTORS' REPORT

### 董事會報告

As at 31 December 2024, the Group has utilized approximately HK\$79.4 million of the proceeds in aggregate for the intended purposes set out in the Prospectus, accounting for 17.7% of gross net proceeds from the Global Offering, and the remaining unutilized proceeds are approximately HK\$369.3 million. The balance of the proceeds from the listing will continue to be utilized in accordance with the purposes and proportions disclosed in the Prospectus. For details, please see the following table:

於二零二四年十二月三十一日，本集團已根據招股章程所載擬定用途累計動用所得款項中的約79.4百萬港元，佔全球發售所得款項總淨額的17.7%，餘下未動用所得款項約為369.3百萬港元。上市所得款項結餘將繼續根據招股書披露之用途及比例使用。詳情請見下表：

|  | % of total net<br>proceeds | Net proceeds<br>from the<br>Global Offering | Unutilized<br>amount as at<br>31 December<br>2023<br>於<br>二零二三年<br>十二月三十一日<br>尚未動用金額<br>(HK\$ million)<br>(百萬港元) | Actual amount<br>utilized<br>during the<br>Reporting<br>Period<br>報告期間<br>實際使用金額<br>(HK\$ million)<br>(百萬港元) | Unutilized<br>amount as at<br>31 December<br>2024<br>於<br>二零二四年<br>十二月三十一日<br>尚未動用金額<br>(HK\$ million)<br>(百萬港元) | Expected timeline<br>for fully utilizing<br>unutilized amount<br>尚未動用金額<br>預計悉數使用時間 |
|--|----------------------------|---|--|--|--|---|
| Construction, investment or<br>acquisition of plants<br>興建、投資或收購工廠   | 25%                        | 112.1                                       | 112.1  | 59.6   | 52.5   | On or before 31<br>December 2027<br>二零二七年十二月<br>三十一日或之前                             |
| Upgrade and expand our existing<br>plants and production lines<br>現有廠房及生產線的升級及擴建                             | 15%                        | 67.3  | 67.3   | –  | 67.3   | On or before 31<br>December 2027<br>二零二七年十二月<br>三十一日或之前                             |
| Open and operate our self-operated<br>stores<br>開設及經營自營店   | 40%                        | 179.5                                       | 179.5  | –  | 179.5  | On or before 31<br>December 2027<br>二零二七年十二月<br>三十一日或之前                             |
| Build product R&D centers as well<br>as upgrade and purchase related<br>equipment<br>建設產品研發中心以及<br>升級和購買相關設備 | 10%                        | 44.9  | 44.9   | –  | 44.9   | On or before 31<br>December 2027<br>二零二七年十二月<br>三十一日或之前                             |
| Working capital and general<br>corporate uses<br>流動資金和一般公司用途   | 10%                        | 44.9  | 25.1   | –  | 25.1   | On or before 31<br>December 2027<br>二零二七年十二月<br>三十一日或之前                             |
| <b>Total<br/>總計</b>  |                            | 448.7                                       | 428.9  | 59.6   | 369.3  |   |

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

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

## DIRECTORS' REPORT

### 董事會報告

#### MAJOR SUBSIDIARIES

Details of the Company's major subsidiaries as at 31 December 2024 are set out in note 1 to the consolidated financial statements in the Annual Report.

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 14 to the consolidated financial statements in the Annual Report.

#### BANK BORROWINGS

Details of bank borrowings of the Group during the year ended 31 December 2024 are set out in note 27 to the consolidated financial statements in the Annual Report.

#### SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2024 are set out in note 31 to the consolidated financial statements in the Annual Report.

#### RESERVES

Details of the movement in the Group's reserves during the year ended 31 December 2024 are set out in note 32 to the consolidated financial statements in the Annual Report.

#### DISTRIBUTABLE RESERVES

As of 31 December 2024, the Company had distributable reserves of RMB254.0 million.

#### DEBENTURES ISSUED

During the year ended 31 December 2024, there were no debentures issued by the Company or any of its subsidiaries.

#### 主要附屬公司

截至二零二四年十二月三十一日，本公司主要附屬公司之詳情載於本年報綜合財務報表附註1。

#### 物業、廠房及設備

截至二零二四年十二月三十一日止年度，本集團的物業、廠房及設備變動詳情載於本年報綜合財務報表附註14。

#### 銀行借款

截至二零二四年十二月三十一日止年度，本集團的銀行借款詳情載於本年報綜合財務報表附註27。

#### 股本

截至二零二四年十二月三十一日止年度，本公司的股本變動詳情載於本年報綜合財務報表附註31。

#### 儲備

截至二零二四年十二月三十一日止年度，本集團的儲備變動詳情載於本年報綜合財務報表附註32。

#### 可供分派儲備

截至二零二四年十二月三十一日，本公司可供分派儲備約為人民幣254.0百萬元。

#### 已發行的債權證

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司並無發行任何債權證。

## DIRECTORS' REPORT

### 董事會報告

#### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the year ended 31 December 2024, the Company repurchased a total of 38,925,600 H Shares on the Stock Exchange at a total consideration of approximately HK\$78.7 million (before expenses), and all the repurchased shares were held as treasury shares. As of 31 December 2024, the Company had not sold any treasury shares and held a total of 38,925,600 treasury shares, which will be used in share schemes, sold for cash or cancelled to the extent permitted by applicable laws and regulations, depending on the specific circumstances. The repurchases were made for the benefit of the Company and to create value for Shareholders. Details of the repurchases are set out below:

| Month of purchase in 2024<br>二零二四年購買月份 |            | Number of Shares purchased<br>購買股份數目 | Purchase consideration per share<br>每股購買代價 |  | Aggregate consideration paid<br>所付總代價<br>HK\$<br>港元 |
|--|------------|--------------------------------------|--|--|---|
|  |            |                                      | Highest price paid<br>所付最高價<br>HK\$<br>港元  | Lowest price paid<br>所付最低價<br>HK\$<br>港元 |   |
| November                               | 十一月        | 32,978,400                           | 2.14                                       | 1.84                                     | 67,507,952  |
| December                               | 十二月        | 5,947,200                            | 1.93                                       | 1.81                                     | 11,239,432  |
| <b>Total:</b>                          | <b>總計：</b> | 38,925,600                           |  |  | 78,747,384  |

Save disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of Company during the year ended 31 December 2024.

#### PRE-EMPTIVE RIGHT

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

#### TAX RELIEF AND EXEMPTION

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

#### 購買、出售及贖回上市證券

截至二零二四年十二月三十一日止年度內，本公司於聯交所總代價約78.7百萬港元（未計開支）購回合共38,925,600股H股股份，購回的股份均被持作庫存股份。截至二零二四年十二月三十一日，本公司尚未出售任何庫存股份，並合共持有38,925,600股庫存股份，該等庫存股份將在適用法律法規允許的範圍內，根據具體情況用於股份計劃、出售以換取現金或予以註銷。進行回購旨在為本公司帶來裨益並為股東創造價值。購回股份的詳情如下：

除上文所披露者外，本公司或其任何附屬公司於截至二零二四年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

#### 優先購買權

公司章程或中國法律（即本公司註冊成立之司法權區）並無有關優先購股權之規定。

#### 稅務優惠及豁免

董事會並不知悉任何因持有本公司證券的股東享有任何稅務優惠或豁免。



## DIRECTORS' REPORT

### 董事會報告

#### PENSION SCHEME

Details of the Group's pension scheme for the year ended 31 December 2024 are set out in note 2.4 to the consolidated financial statements in the Annual Report.

#### DONATION

The Group's charitable donations for the year ended 31 December 2024 amounted to approximately RMB55 thousand.

#### LIST OF DIRECTORS AND SUPERVISORS

As of the date of the Annual Report, the Board of Directors and Board of Supervisors are as follows:

##### Board of Directors

###### Executive Directors

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

###### Non-executive Directors

Mr. Liu Zhengzheng

###### Independent Non-executive Directors

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

##### Board of Supervisors

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

Notes:

- (1) Mr. Zhang Boyuan resigned as the employee representative supervisor with effect from 3 April 2024.
- (2) Mr. Zeng Xinghai resigned as a non-executive Director with effect from 14 August 2024.
- (3) Mr. Yi Jiayu resigned as a non-executive Director with effect from 17 April 2025.

#### 退休金計劃

截至二零二四年十二月三十一日止年度，本集團的退休金計劃詳情載於本年報綜合財務報表附註2.4。

#### 捐款

本集團截至二零二四年十二月三十一日止年度的慈善捐款約為人民幣5.5萬元。

#### 董事及監事名單

截至本年報日期，董事會及監事會成員如下：

##### 董事會

###### 執行董事

楊明超先生  
(董事長兼首席執行官)  
孟先進先生  
安浩磊先生  
羅娜女士

###### 非執行董事

劉錚錚先生

###### 獨立非執行董事

曾曉松先生  
郁昉瑾女士  
李劍峰先生  
施康平先生

##### 監事會

鄭敏女士  
薛鴻女士(自二零二四年四月三日起生效)  
張藝凡女士

附註：

- (1) 張柏源先生辭任職工代表監事，自二零二四年四月三日起生效。
- (2) 曾興海先生辭任非執行董事，自二零二四年八月十四日起生效。
- (3) 衣家宇先生辭任非執行董事，自二零二五年四月十七日起生效。

## DIRECTORS' REPORT

### 董事會報告

#### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The biographical details of each of the Directors, Supervisors and senior management are set out on pages 34 to 43 in the Annual Report.

#### CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

Pursuant to Rule 13.51B(1) of the Listing Rules, from 1 January 2024 to the date of this report, the changes in information of Directors and Supervisors required to be disclosed in accordance with paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules are as follows:

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

Mr. Zeng Xinghai (“**Mr. Zeng**”) has resigned as a non-executive Director of the Company due to work arrangements. With effect from 14 August 2024, Mr. Zeng ceased to hold any position in the Company.

Mr. Yi Jiayu (“**Mr. Yi**”) has resigned as a non-executive Director of the Company due to work arrangements. With effect from 17 April 2025, Mr. Yi ceased to hold any position in the Company.

#### 獨立非執行董事獨立性確認

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

#### 董事、監事及高級管理人員履歷

各董事、監事及高級管理人員履歷載於本年報第34頁至43頁。

#### 董事及監事資料變動

根據上市規則第13.51B(1)條，自二零二四年一月一日起至本報告日期，按上市規則第13.51(2)條第(a)至(e)及(g)段所要求披露的董事及監事資料變動如下：

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

曾興海先生（「**曾先生**」）因工作安排辭任本公司非執行董事。自二零二四年八月十四日起，曾先生不再擔任本公司任何職務。

衣家宇先生（「**衣先生**」）因工作安排辭任本公司非執行董事。自二零二五年四月十七日起，衣先生不再擔任本公司任何職務。

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above and in the section headed “Biographical Details of Directors, Supervisors and Senior Management”, there are no changes in any information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules in relation to any Director, Supervisor and chief executive. For details of the changes of Supervisors and Directors of the Company, please refer to the announcements of the Company dated 3 April 2024 and 14 August 2024.

### SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

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

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

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

None of the Directors and Supervisors waived or agreed to waive any emoluments throughout the year ended 31 December 2024.

Details of Directors' and Supervisors' remuneration for the year ended 31 December 2024 are set out in note 9 and note 10 to the consolidated financial statements in the Annual Report.

除上述及「董事、監事及高級管理人員簡歷」章節所披露者外，根據上市規則第13.51B(1)條須予披露有關任何董事、監事及最高行政人員的任何信息概無變動。有關本公司監事及董事變更的詳情，請參閱本公司日期為二零二四年四月三日及二零二四年八月十四日的公告。

### 董事及監事服務合約

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

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

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

於截至二零二四年十二月三十一日止整個年度，概無董事及監事放棄或同意放棄任何酬金。

截至二零二四年十二月三十一日止年度的董事及監事薪酬詳情載於本年報綜合財務報表附註9及10。

## DIRECTORS' REPORT

### 董事會報告

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

Save as disclosed in “Related Party Transactions” in Note 37 to the consolidated financial statements in the Annual Report, for the year ended 31 December 2024 and as at 31 December 2024, there was no transaction, arrangement and contract of significance to which the Company or any of its subsidiaries was a party to and in which a Director, Supervisor or any entity connected with any of them has or had at any time during that period, in any way, whether directly or indirectly, a material interest.

#### MATERIAL CONTRACTS

Save as disclosed in the Annual Report, at no time during the year ended 31 December 2024 had the Company or any of its subsidiaries entered into any material contracts with the Controlling Shareholders or any of its subsidiaries, nor had any material contracts been entered into for the services provided by the Controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

#### DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2024 has any rights been granted to any Directors to enable them to benefit from the purchase of Shares or debentures of the Company, and no arrangement has been entered into by the Company or any of its subsidiaries or holding companies or subsidiaries of the holding company whereby the Directors have access to the rights of any other legal entities.

#### 董事及監事在重大交易、安排或合約中的權益

除本年報綜合財務報表附註37的「關聯方交易」外，截至二零二四年十二月三十一日止年度及於二零二四年十二月三十一日，本公司董事或監事或與彼等有有關連的實體未在本公司或其任何附屬公司訂立的任何重要交易、安排或合約中享有任何直接或間接重大權益。

#### 重大合同

除本年報所披露者外，於截至二零二四年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合同，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合同。

#### 董事購買股份或債券的權利

於截至二零二四年十二月三十一日止年度內任何時間，概無向任何董事授出任何權利，致使彼等可從購買本公司股份或債券中獲益，且本公司或其任何附屬公司或控股公司或控股公司的附屬公司概無訂立任何安排，致使董事可獲得任何其他法律實體的權利。

## DIRECTORS' REPORT

### 董事會報告

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

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

None of the Directors and Supervisors and the five highest paid individuals received any emolument from the Group as inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2024.

Details of the remuneration of the Directors, Supervisors and the five highest paid individuals for the year ended 31 December 2024 are set out in note 9 and note 10 to the consolidated financial statements in the Annual Report.

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

As at 31 December 2024, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under the section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

#### 董事、監事及高級管理人員之薪酬及五名最高薪酬人士

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

截至二零二四年十二月三十一日止年度，概無董事、監事及薪酬最高的五位人士自本集團收取任何酬金作為加入本集團或加入本集團後的獎勵或離職補償。

截至二零二四年十二月三十一日止年度，董事、監事及薪酬最高的五位人士的薪酬詳情載於本年報綜合財務報表附註9及10。

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

截至二零二四年十二月三十一日，本公司董事、監事、最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉）或根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則的規定須知會本公司及香港聯交所之權益及淡倉如下：

## DIRECTORS' REPORT

### 董事會報告

#### Interests in the Company

#### 於本公司的權益

| Name                                      | Class of Shares          | Nature of interest  | Number of Shares held <sup>(2)</sup> | Approximate percentage of shareholding in the relevant class of shares (%) <sup>(1)</sup><br>佔相關類別股份股權的<br>概約百分比(%)( <sup>(1)</sup> ) | Approximate percentage of shareholding in the total issued share capital (%) <sup>(1)</sup><br>佔已發行股本<br>總額股權的<br>概約百分比(%)( <sup>(1)</sup> ) |
|---|--------------------------|---|--------------------------------------|---|--|
| 姓名  | 股份類別                     | 權益性質  | 持有的<br>股份數目 <sup>(2)</sup>           | 概約百分比(%)( <sup>(1)</sup> )  | 概約百分比(%)( <sup>(1)</sup> )   |
| Mr. Yang Mingchao <sup>(3)(4)(5)(6)</sup> | Domestic Unlisted Shares | Interest held jointly with other persons, interest in controlled corporations | 881,420,916                          | 93.97   | 32.08  |
| 楊明超先生 <sup>(3)(4)(5)(6)</sup>             | 境內未上市股份                  | 與他人共同持有的權益、<br>於受控法團的權益   |                                      |   |  |
|   | H Shares                 | Interest in controlled corporations and interest held in treasury shares      | 456,108,299                          | 25.21   | 16.60  |
|   | H股                       | 於受控法團的權益及<br>對庫存股份持有的權益   |                                      |   |  |
| Mr. Meng Xianjin <sup>(3)(5)</sup>        | Domestic Unlisted Shares | Interest held jointly with other persons, interest in controlled corporations | 881,420,916                          | 93.97   | 32.08  |
| 孟先進先生 <sup>(3)(5)</sup>                   | 境內未上市股份                  | 與他人共同持有的權益、<br>於受控法團的權益   |                                      |   |  |

#### Notes:

#### 附註：

- |   |   |
|---|---|
| <p>(1) The calculation is based on the total number of 2,747,360,400 Shares in issue comprising 937,948,348 Domestic Unlisted Shares and 1,809,412,052 H Shares (including the treasury shares) as of 31 December 2024.</p> <p>(2) All interests are long positions.</p> <p>(3) Guoquan Industry is owned to 55.61%, 37.07% and 7.32% by Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua, respectively. Mr. Yang Mingchao and Mr. Meng Xianjin are therefore deemed to be interested in the 881,420,916 Domestic Unlisted Shares held through Guoquan Industry.</p> <p>(4) Guoxiaoquan EM is owned as to 80% by Mr. Yang Mingchao as its general partner. Guoxiaoquan Tech is owned as to 44.09% by Mr. Yang Mingchao as its general partner. Therefore, Mr. Yang Mingchao is deemed to be interested in 331,595,457 H Shares and 85,587,242 H Shares converted from Domestic Unlisted Shares held through Guoxiaoquan EM and Guoxiaoquan Tech, respectively.</p> | <p>(1) 該等數值乃以截至二零二四年十二月三十一日已發行的股份總數目2,747,360,400股股份（當中包括937,948,348股境內未上市股份及1,809,412,052股H股（包括庫存股份））為基礎計算。</p> <p>(2) 所有權益均屬好倉。</p> <p>(3) 鍋圈實業分別由楊明超先生、孟先進先生和李欣華先生擁有55.61%、37.07%及7.32%權益。楊明超先生及孟先進先生因此被視為於通過鍋圈實業持有的881,420,916股境內未上市股份中擁有權益。</p> <p>(4) 鍋小圈企管由楊明超先生（作為其普通合夥人）擁有80%權益。鍋小圈科技由楊明超先生（作為其普通合夥人）擁有44.09%權益。因此，楊明超先生被視為分別於通過鍋小圈企管及鍋小圈科技持有的境內未上市股份轉換的331,595,457股H股及85,587,242股H股中擁有權益。</p> |
|---|---|



## DIRECTORS' REPORT

### 董事會報告

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

(6) According to the Outline of Part XV of the SFO – Disclosure of Interests, any shareholder who controls one-third or more of the voting rights at general meetings of the relevant listed corporation will also be deemed to be interested in such treasury shares and the treasury shares must be aggregated with his other interests in the shares of the listed corporation in determining his reporting obligations under Part XV. During the year ended 31 December 2024, the Company repurchased a total of 38,925,600 H Shares on the Stock Exchange at a total consideration of approximately HK\$79 million (before expenses), and all the repurchased shares were held as treasury shares. As of 31 December 2024, the Company had not sold any treasury shares and held a total of 38,925,600 treasury shares. Mr. Yang Mingchao is a shareholder who controls more than one-third of the voting rights at the Company's general meeting. According to the above outline, Mr. Yang Mingchao will also be deemed to be interested in such treasury shares.

Save as disclosed above, as at 31 December 2024, none of the Directors, Supervisors and chief executive of the Company had or deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

(6) 根據證券及期貨條例《第XV部的概要－披露權益》指引，任何在有關的上市法團的成員大會上控制三分之一或以上投票權的股東，亦會被視為對該等庫存股份持有權益，而於釐定該名股東根據第XV部的申報責任時，必須將該等庫存股份與其於上市法團股份的其他權益合併計算。截至二零二四年十二月三十一日止年度內，本公司於聯交所以總代價約0.79億港元（未計開支）購回合共38,925,600股H股股份，購回的股份均被持作庫存股份。截至二零二四年十二月三十一日，本公司尚未出售任何庫存股份，並合共持有38,925,600股庫存股份，而楊明超先生為本公司股東大會上控制三分之一以上投票權的股東，根據前述指引，楊明超先生亦會被視為對該等庫存股份持有權益。

除上述所披露者外，於二零二四年十二月三十一日，概無本公司董事、監事、最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所之權益或淡倉（包括根據有關證券及期貨條例條文當作或視作擁有之權益或淡倉）；(ii)根據證券及期貨條例第352條規定須記錄於有關條例所述之登記冊內之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

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

As at 31 December 2024, so far as was known to, or could be ascertained after reasonable enquiry by, the Directors, the interests or short positions of the following persons/entities in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO (the interests and/or short positions in the Shares, if any, as disclosed in this paragraph are supplemental to those disclosed in relation to the Directors, Supervisors and chief executive of the Company):

#### 主要股東於本公司股份及相關股份之權益及淡倉

截至二零二四年十二月三十一日，就董事所知或經作出合理查詢後可確定，以下人士／實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉（本段所披露的股份權益及／或淡倉（如有）是對就本公司董事、監事及最高行政人員所披露者的增補）：

| Name of substantial Shareholder                                    | Class of Shares          | Nature of interest  | Number of Shares held <sup>(2)</sup> | Approximate percentage of shareholding in the relevant class of shares (%) <sup>(1)</sup><br>佔相關類別股份股權的概約百分比 <sup>(1)</sup> | Approximate percentage of shareholding in the total issued share capital (%) <sup>(1)</sup><br>佔已發行股本總額股權的概約百分比 <sup>(1)</sup> |
|--|--------------------------|---|--------------------------------------|---|--|
| 主要股東名稱   | 股份類別                     | 權益性質  | 持有的股份數目 <sup>(2)</sup>               |   |  |
| Mr. Li Xinhua <sup>(3)</sup>                                       | Domestic Unlisted Shares | Interest held jointly with other persons, interest in controlled corporations | 881,420,916                          | 93.97   | 32.08  |
| 李欣華先生 <sup>(3)</sup>   | 境內未上市股份                  | 與他人共同持有的權益、於受控法團的權益   |                                      |   |  |
| Guoquan Industry   | Domestic Unlisted Shares | Beneficial owner  | 881,420,916                          | 93.97   | 32.08  |
| 鍋圈實業   | 境內未上市股份                  | 實益擁有人   |                                      |   |  |
| Guoxiaoquan EM   | H Shares                 | Beneficial owner  | 331,595,457                          | 18.33   | 12.07  |
| 鍋小圈企管  | H股                       | 實益擁有人   |                                      |   |  |
| Famous Wealthy <sup>(4)</sup>                                      | H Shares                 | Beneficial owner  | 140,439,266                          | 7.76  | 5.11   |
| Famous Wealthy <sup>(4)</sup>                                      | H股                       | 實益擁有人   |                                      |   |  |
| IDG China Venture Capital Fund V L.P. <sup>(4)</sup>               | H Shares                 | Interest in controlled corporations   | 140,439,266                          | 7.76  | 5.11   |
| IDG China Venture Capital Fund V L.P. <sup>(4)</sup>               | H股                       | 於受控法團的權益  |                                      |   |  |
| IDG China Venture Capital Fund V Associates L.P. <sup>(4)</sup>    | H Shares                 | Interest in controlled corporations   | 140,439,266                          | 7.76  | 5.11   |
| IDG China Venture Capital Fund V Associates L.P. <sup>(4)</sup>    | H股                       | 於受控法團的權益  |                                      |   |  |
| IDG China Venture Capital Fund GP V Associates Ltd. <sup>(4)</sup> | H Shares                 | Interest in controlled corporations   | 140,439,266                          | 7.76  | 5.11   |
| IDG China Venture Capital Fund GP V Associates Ltd. <sup>(4)</sup> | H股                       | 於受控法團的權益  |                                      |   |  |
| Ho Chi Sing <sup>(4)</sup>   | H Shares                 | Interest in controlled corporations   | 140,439,266                          | 7.76  | 5.11   |
| Ho Chi Sing <sup>(4)</sup>   | H股                       | 於受控法團的權益  |                                      |   |  |
| Zhou Quan <sup>(4)</sup>   | H Shares                 | Interest in controlled corporations   | 140,439,266                          | 7.76  | 5.11   |
| Zhou Quan <sup>(4)</sup>   | H股                       | 於受控法團的權益  |                                      |   |  |
| Chongqing Langyao <sup>(5)</sup>                                   | H Shares                 | Beneficial owner  | 138,776,574                          | 7.67  | 5.05   |
| 重慶朗曜 <sup>(5)</sup>  | H股                       | 實益擁有人   |                                      |   |  |

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| Name of substantial Shareholder  | Class of Shares  | Nature of interest   | Number of Shares held <sup>(2)</sup> | Approximate percentage of shareholding in the relevant class of shares (%) <sup>(1)</sup><br>佔相關類別股份股權的概約百分比(%) <sup>(1)</sup> | Approximate percentage of shareholding in the total issued share capital (%) <sup>(1)</sup><br>佔已發行股本總額股權的概約百分比(%) <sup>(1)</sup> |
|--|------------------|--|--------------------------------------|--|---|
| 主要股東名稱   | 股份類別             | 權益性質   | 持有的股份數目 <sup>(2)</sup>               |  |   |
| CMB International Capital Management (Shenzhen) Co., Ltd. <sup>(5)</sup> | H Shares         | Interest in controlled corporations                        | 139,753,143                          | 7.72   | 5.09  |
| 招銀國際資本管理(深圳)有限公司 <sup>(5)</sup>  | H股               | 於受控法團的權益   |                                      |  |   |
| CMB Financial Holdings (Shenzhen) Co., Ltd. <sup>(5)</sup>               | H Shares         | Interest in controlled corporations                        | 139,753,143                          | 7.72   | 5.09  |
| 招銀金融控股(深圳)有限公司 <sup>(5)</sup>  | H股               | 於受控法團的權益   |                                      |  |   |
| CMB International Capital Corporation Limited <sup>(5)</sup>             | H Shares         | Interest in controlled corporations                        | 139,753,143                          | 7.72   | 5.09  |
| 招銀國際金融有限公司 <sup>(5)</sup>  | H股               | 於受控法團的權益   |                                      |  |   |
| CMB International Capital Holdings Corporation Limited <sup>(5)</sup>    | H Shares         | Interest in controlled corporations                        | 139,753,143                          | 7.72   | 5.09  |
| 招銀國際金融控股有限公司 <sup>(5)</sup>  | H股               | 於受控法團的權益   |                                      |  |   |
| China Merchants Bank Co., Ltd. <sup>(5)</sup>                            | H Shares         | Interest in controlled corporations                        | 139,753,143                          | 7.72   | 5.09  |
| 招商銀行股份有限公司 <sup>(5)</sup>  | H股               | 於受控法團的權益   |                                      |  |   |
| Chengdu Quanyi <sup>(6)</sup>  | H Shares         | Beneficial owner   | 160,983,037                          | 8.90   | 5.86  |
| 成都全益 <sup>(6)</sup>  | H股               | 實益擁有人  |                                      |  |   |
| Sanquan Food Co., Ltd. <sup>(6)</sup>                                    | H Shares         | Interest in controlled corporations                        | 160,983,037                          | 8.90   | 5.86  |
| 三全食品股份有限公司 <sup>(6)</sup>  | H股               | 於受控法團的權益   |                                      |  |   |
| Generation One <sup>(7)</sup>  | Beneficial owner | Beneficial owner   | 138,747,342                          | 7.67   | 5.05  |
| Generation One <sup>(7)</sup>  | H股               | 實益擁有人  |                                      |  |   |
| Vision Knight Capital (China) Fund II, L.P. <sup>(7)</sup>               | H Shares         | Interest in controlled corporations                        | 138,747,342                          | 7.67   | 5.05  |
| Vision Knight Capital (China) Fund II, L.P. <sup>(7)</sup>               | H股               | 於受控法團的權益   |                                      |  |   |
| Vision Knight Capital (China) GP II, L.P. <sup>(7)</sup>                 | H Shares         | Interest in controlled corporations                        | 138,747,342                          | 7.67   | 5.05  |
| Vision Knight Capital (China) GP II, L.P. <sup>(7)</sup>                 | H股               | 於受控法團的權益   |                                      |  |   |
| VKC (China) GP II Ltd. <sup>(7)</sup>                                    | H Shares         | Interest in controlled corporations                        | 138,747,342                          | 7.67   | 5.05  |
| VKC (China) GP II Ltd. <sup>(7)</sup>                                    | H股               | 於受控法團的權益   |                                      |  |   |
| VKC Cayman II Ltd. <sup>(7)</sup>  | H Shares         | Interest in controlled corporations                        | 138,747,342                          | 7.67   | 5.05  |
| VKC Cayman II Ltd. <sup>(7)</sup>  | H股               | 於受控法團的權益   |                                      |  |   |
| Wei Zhe <sup>(7)(8)</sup>  | H Shares         | Interest in controlled corporations                        | 186,770,880                          | 10.32  | 6.80  |
| 衛哲 <sup>(7)(8)</sup>   | H股               | 於受控法團的權益   |                                      |  |   |
| Generation Pi HK <sup>(9)</sup>  | H Shares         | Beneficial owner   | 102,426,380                          | 5.66   | 3.73  |
| Generation Pi HK <sup>(9)</sup>  | H股               | 實益擁有人  |                                      |  |   |
| Generation Pi Investment Ltd. <sup>(9)</sup>                             | H Shares         | Interest in controlled corporations                        | 102,426,380                          | 5.66   | 3.73  |
| Generation Pi Investment Ltd. <sup>(9)</sup>                             | H股               | 於受控法團的權益   |                                      |  |   |
| GenBridge Capital Fund I, L.P. <sup>(9)</sup>                            | H Shares         | Interest in controlled corporations                        | 102,426,380                          | 5.66   | 3.73  |
| GenBridge Capital Fund I, L.P. <sup>(9)</sup>                            | H股               | 於受控法團的權益   |                                      |  |   |
| GenBridge Capital Fund I GP, Ltd. <sup>(9)</sup>                         | H Shares         | Interest in controlled corporations                        | 102,426,380                          | 5.66   | 3.73  |
| GenBridge Capital Fund I GP, Ltd. <sup>(9)</sup>                         | H股               | 於受控法團的權益   |                                      |  |   |
| Joyous Beats Limited <sup>(9)</sup>                                      | H Shares         | Interest in controlled corporations                        | 102,426,380                          | 5.66   | 3.73  |
| Joyous Beats Limited <sup>(9)</sup>                                      | H股               | 於受控法團的權益   |                                      |  |   |
| JD.com Investment Limited <sup>(9)</sup>                                 | H Shares         | Interest in controlled corporations                        | 102,426,380                          | 5.66   | 3.73  |
| JD.com Investment Limited <sup>(9)</sup>                                 | H股               | 於受控法團的權益   |                                      |  |   |
| JD.com, Inc. <sup>(9)</sup>  | H Shares         | Interest in controlled corporations                        | 102,426,380                          | 5.66   | 3.73  |
| JD.com, Inc. <sup>(9)</sup>  | H股               | 於受控法團的權益   |                                      |  |   |
| Max Smart Limited  | H Shares         | Interest in controlled corporations                        | 102,426,380                          | 5.66   | 3.73  |
| Max Smart Limited  | H股               | 於受控法團的權益   |                                      |  |   |
| Richard Qiangdong Liu  | H Shares         | Beneficiary of a trust (other than discretionary interest) | 102,426,380                          | 5.66   | 3.73  |
| Richard Qiangdong Liu  | H股               | 信託受益人(酌情權益除外)  |                                      |  |   |
| GenBridge Capital Partners, Ltd. <sup>(9)</sup>                          | H Shares         | Interest in controlled corporations                        | 102,426,380                          | 5.66   | 3.73  |
| GenBridge Capital Partners, Ltd. <sup>(9)</sup>                          | H股               | 於受控法團的權益   |                                      |  |   |
| Li Mao Chun <sup>(9)</sup>   | H Shares         | Interest in controlled corporations                        | 102,426,380                          | 5.66   | 3.73  |
| Li Mao Chun <sup>(9)</sup>   | H股               | 於受控法團的權益   |                                      |  |   |
| Cheuk Hiu Kwong <sup>(9)</sup>   | H Shares         | Spouse interests   | 102,426,380                          | 5.66   | 3.73  |
| Cheuk Hiu Kwong <sup>(9)</sup>   | H股               | 配偶權益   |                                      |  |   |

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| Name of substantial Shareholder                                    | Class of Shares          | Nature of interest                              | Number of Shares held <sup>(2)</sup><br>持有的股份數目 <sup>(2)</sup> | Approximate percentage of shareholding in the relevant class of shares (%) <sup>(1)</sup><br>佔相關類別股份股權的概約百分比 <sup>(1)</sup> | Approximate percentage of shareholding in the total issued share capital (%) <sup>(1)</sup><br>佔已發行股本總額股權的概約百分比 <sup>(1)</sup> |
|--|--------------------------|---|--|---|--|
| 主要股東名稱   | 股份類別                     | 權益性質  |  |   |  |
| Buyue Ertong <sup>(10)</sup>                                       | Domestic Unlisted Shares | Beneficial owner                                | 56,527,432   | 6.03  | 2.06   |
| 不約而同 <sup>(10)</sup>   | 境內未上市股份<br>H Shares      | 實益擁有人<br>Beneficial owner                       | 56,527,432   | 3.12  | 2.06   |
| Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. | Domestic Unlisted Shares | Interest in controlled corporations             | 56,527,432   | 6.03  | 2.06   |
| 上海不惑私募基金管理有限公司   | 境內未上市股份<br>H Shares      | 於受控法團的權益<br>Interest in controlled corporations | 56,527,432   | 3.12  | 2.06   |
| Li Zhuji <sup>(10)(11)</sup>                                       | Domestic Unlisted Shares | Interest in controlled corporations             | 56,527,432   | 6.03  | 2.06   |
| 李祝捷 <sup>(10)(11)</sup>  | 境內未上市股份<br>H Shares      | 於受控法團的權益<br>Interest in controlled corporations | 140,870,534  | 7.79  | 5.13   |
|  | H股                       | 於受控法團的權益  |  |   |  |

Notes:

附註：

(1) The calculation is based on the total number of 2,747,360,400 Shares in issue comprising 937,948,348 Domestic Unlisted Shares and 1,809,412,052 H Shares (including the treasury shares) as at 31 December 2024.

(1) 該等數值乃以截至二零二四年十二月三十一日已發行的股份總數目2,747,360,400股股份（當中包括937,948,348股境內未上市股份及1,809,412,052股H股（包括庫存股份））為基礎計算。

(2) All interests are long positions.

(2) 全部權益均屬好倉。

(3) Guoquan Industry has been owned to 55.61%, 37.07% and 7.32% by Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua, respectively since its establishment.

(3) 鍋圈實業自其成立起分別由楊明超先生、孟先進先生和李欣華先生擁有55.61%、37.07%及7.32%權益。

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

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

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- (4) Famous Wealthy is owned as to 94.61% by IDG China Venture Capital Fund V L.P., which in turn is controlled by IDG China Venture Capital Fund V Associates L.P. IDG China Venture Capital Fund V Associates L.P. is controlled by IDG China Venture Capital Fund GP V Associates Ltd. which in turn owned as to 50% by Ho Chi Sing and Zhou Quan respectively. Therefore, under the SFO, each of IDG China Venture Capital Fund V L.P., IDG China Venture Capital Fund V Associates L.P., IDG China Venture Capital Fund GP V Associates Ltd., Ho Chi Sing and Zhou Quan is deemed to be interested in the Shares held by Famous Wealthy.
- (4) Famous Wealthy由IDG China Venture Capital Fund V L.P.擁有94.61%權益，而後者由IDG China Venture Capital Fund V Associates L.P.控制。IDG China Venture Capital Fund V Associates L.P.由IDG China Venture Capital Fund GP V Associates Ltd.控制，而後者分別由Ho Chi Sing及Zhou Quan擁有50%權益。因此，根據證券及期貨條例，IDG China Venture Capital Fund V L.P.、IDG China Venture Capital Fund V Associates L.P.、IDG China Venture Capital Fund GP V Associates Ltd.、Ho Chi Sing及Zhou Quan均被視為於Famous Wealthy持有的股份中擁有權益。
- (5) CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司) controls 0.79% of Chongqing Langyao and 0.05% of China Merchants Bank Growth No. 3 Investment (Shenzhen) Partnership (Limited Partnership (招銀成長叁號投資(深圳)合夥企業(有限合夥))) ("CMB Growth") which held 976,569 H Shares. CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司) controls 99.95% of CMB Growth and 100% of CMB International Capital Management (Shenzhen) Co., Ltd. CMB Financial Holdings (Shenzhen) Co., Ltd. is a wholly-owned subsidiary of CMB International Capital Corporation Limited which in turn owned as to 16.80% by CMB Wing Lung Bank Limited and 83.20% by CMB International Capital Holdings Corporation Limited. CMB Wing Lung Bank Limited and CMB International Capital Holdings Corporation Limited are wholly-owned subsidiaries of China Merchants Bank Co., Ltd.
- (5) 招銀國際資本管理(深圳)有限公司控制重慶朗曜0.79%的權益並控制招銀成長叁號投資(深圳)合夥企業(有限合夥)(「招銀成長」)0.05%的權益，而招銀成長持有976,569股H股。招銀金融控股(深圳)有限公司控制招銀成長99.95%的權益並控制招銀國際資本管理(深圳)有限公司100%的權益。招銀金融控股(深圳)有限公司為招銀國際金融有限公司之全資附屬公司，而後者分別由招商永隆銀行有限公司擁有16.80%的權益及招銀國際金融控股有限公司擁有83.20%的權益。招商永隆銀行有限公司及招銀國際金融控股有限公司均為招商銀行股份有限公司的全資附屬公司。
- Therefore, under the SFO, each of CMB International Capital Management (Shenzhen) Co., Ltd., CMB Financial Holdings (Shenzhen) Co., Ltd., CMB International Capital Corporation Limited, CMB International Capital Holdings Corporation Limited and China Merchants Bank Co., Ltd. is deemed to be interested in the Shares held by Chongqing Langyao and by CMB Growth.
- 因此，根據證券及期貨條例，招銀國際資本管理(深圳)有限公司、招銀金融控股(深圳)有限公司、招銀國際金融有限公司、招銀國際金融控股有限公司及招商銀行股份有限公司均被視為於重慶朗曜及招銀成長持有的股份中擁有權益。
- (6) Chengdu Quanyi is owned as to 98% by Sanquan Food Co., Ltd. (三全食品股份有限公司), a company listed on Shenzhen Stock Exchange. Therefore, under the SFO, Sanquan Food Co., Ltd. is deemed to be interested in the Shares held by Chengdu Quanyi.
- (6) 成都全益由三全食品股份有限公司(一家於深圳證券交易所上市的公司)擁有98%的權益。因此，根據證券及期貨條例，三全食品股份有限公司被視為於成都全益持有的股份中擁有權益。
- (7) Generation One is owned as to 95.45% by Vision Knight Capital (China) Fund II, L.P. which in turn controlled by Vision Knight Capital (China) GP II, L.P. as general partner. The general partner of Vision Knight Capital (China) GP II, L.P. is VKC (China) GP II Ltd. which is a wholly-owned subsidiary of VKC Cayman II Ltd. VKC Cayman II Ltd. is wholly owned by Wei Zhe. Therefore, under the SFO, each of Vision Knight Capital (China) Fund II, L.P., Vision Knight Capital (China) GP II, L.P., VKC (China) GP II Ltd., VKC Cayman II Ltd. and Wei Zhe is deemed to be interested in the Shares held by Generation One.
- (7) Generation One由Vision Knight Capital (China) Fund II, L.P.擁有95.45%的權益，而後者由Vision Knight Capital (China) GP II, L.P.(作為普通合夥人)控制。Vision Knight Capital (China) GP II, L.P.的普通合夥人為VKC (China) GP II Ltd.，而後者為VKC Cayman II Ltd.之全資附屬公司，而VKC Cayman II Ltd.又由衛哲全資擁有。因此，根據證券及期貨條例，Vision Knight Capital (China) Fund II, L.P.、Vision Knight Capital (China) GP II, L.P.、VKC (China) GP II Ltd.、VKC Cayman II Ltd.及衛哲均被視為於Generation One持有的股份中擁有權益。
- (8) Wei Zhe is deemed to be interested in the 48,023,538 H Shares held by Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥)) through Suzhou Weitelixin Venture Capital Management Co., Ltd. (蘇州維特力新創業投資管理有限公司).
- (8) 衛哲被視為透過蘇州維特力新創業投資管理有限公司於蘇州宜仲創業投資合夥企業(有限合夥)持有的48,023,538股H股中擁有權益。



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- (9) Generation Pi HK is a wholly-owned subsidiary of Generation Pi Investment Ltd. which in turn owned as to 90.51% by GenBridge Capital Fund I, L.P. GenBridge Capital Fund I, L.P. is controlled by GenBridge Capital Fund I GP, Ltd. which in turn owned as to 50% by Joyous Beats Limited and 50% by GenBridge Capital Partners, Ltd. Joyous Beats Limited is a wholly-owned subsidiary of JD.com Investment Limited which is wholly owned by JD.com, Inc., a company listed on the Stock Exchange and NASDAQ. Mr. Richard Qiangdong Liu holds voting rights in JD.com, Inc. mainly through Max Smart Limited and Fortune Rising Holdings Limited, with 71.7% of voting rights in JD.com, Inc. as of 31 December 2024. Max Smart Limited is a company incorporated in British Virgin Island beneficially owned by Mr. Richard Qiangdong Liu, a sole director of Max Smart Limited through a trust. Mr. Richard Qiangdong Liu is also a sole shareholder and a sole director of Fortune Rising Holdings Limited. GenBridge Capital Partners, Ltd. is wholly owned by Li Mao Chun. Cheunk Hiu Kwong is the spouse of Li Mao Chun.

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

- (10) Buyue Ertong is wholly owned by Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司) which in turn is held as to 74.25% by Li Zhujie. Therefore, under the SFO, each of Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. and Li Zhujie is deemed to be interested in the Shares held by Buyue Ertong.
- (11) Buhuovc Platinum Limited held 54,784,911 H Shares and is wholly owned by Buhuovc Limited Partnership. The general partner of Buhuovc Limited Partnership is Buhuovc Inc. which ultimately controlled by Li Zhujie through his directorship held in Buhuovc Inc.

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

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

- (9) Generation Pi HK為Generation Pi Investment Ltd.的全資附屬公司，而後者由GenBridge Capital Fund I, L.P.擁有90.51%的權益。GenBridge Capital Fund I, L.P.由GenBridge Capital Fund I GP, Ltd.控制，而後者分別由Joyous Beats Limited及GenBridge Capital Partners, Ltd.擁有50%的權益。Joyous Beats Limited為JD.com Investment Limited的全資附屬公司，而後者由JD.com, Inc.（一家於聯交所及納斯達克上市的公司）全資擁有。Mr. Richard Qiangdong Liu主要通過Max Smart Limited及Fortune Rising Holdings Limited享有對JD.com, Inc.的投票權，其截至二零二四年十二月三十一日對JD.com, Inc.的投票權比例為71.7%。其中Max Smart Limited為Mr. Richard Qiangdong Liu透過信託實益擁有的英屬維爾京群島公司，Mr. Richard Qiangdong Liu為Max Smart Limited的唯一董事，同時Mr. Richard Qiangdong Liu為Fortune Rising Holdings Limited的唯一股東兼唯一董事。GenBridge Capital Partners, Ltd.由Li Mao Chun全資擁有，而Cheunk Hiu Kwong為Li Mao Chun的配偶。

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

- (10) 不約而同由上海不惑私募基金管理有限公司全資擁有，而後者由李祝捷擁有74.25%的權益。因此，根據證券及期貨條例，上海不惑私募基金管理有限公司及李祝捷均被視為於不約而同持有的股份中擁有權益。
- (11) 不惑鉑金有限公司擁有54,784,911股H股並由Buhuovc Limited Partnership全資擁有。Buhuovc Limited Partnership的普通合夥人為Buhuovc Inc.，而後者由李祝捷透過其於Buhuovc Inc.擔任之董事職務而最終控制。

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

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



## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, as at 31 December 2024, the Directors were not aware that any persons/entities (other than the Directors and chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required, pursuant to section 336 of the SFO, to be entered in the register kept by the Company.

### SHARE SCHEME

As at 31 December 2024, the Company did not adopt any employee share schemes, share option schemes or restricted share unit schemes.

### EQUITY-LINKED AGREEMENT

As of 31 December 2024, the Company did not enter into any equity-linked agreements that will or may result in the issuance of shares by the Company or require the Company to enter into any agreements that will or may result in the issuance of shares by the Company.

### CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2024, the Group entered into the following continuing connected transactions, and the transactions have been conducted in accordance with the agreed terms, certain details of which are disclosed in compliance with Chapter 14A of the Listing Rules.

#### 1. Services Procurement Framework Agreement

**Parties:** Henan Huading Cold Chain Warehousing & Distribution Technology Co., Ltd. (河南華鼎冷鏈倉配科技有限公司) (“**Huading Cold Chain**”) (on behalf of Huading Cold Chain and its associates) and the Company (on behalf of the Group)

除上文所披露者外，截至二零二四年十二月三十一日，董事並不知悉有任何其他人士／實體（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須記入本公司存置的登記冊的權益或淡倉。

### 股份計劃

截至二零二四年十二月三十一日，本公司並無採納任何僱員股份計劃、購股權計劃或受限制股份單位計劃。

### 股本掛鈎協議

截至二零二四年十二月三十一日，本公司並無訂立任何將會或可能導致本公司發行股份的股本掛鈎協議，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

### 持續關連交易

於截至二零二四年十二月三十一日止年度，本集團進行了以下持續關連交易，且交易已按協定條款進行，若干詳情的披露符合上市規則第14A章的規定。

#### 1. 服務採購框架協議

**訂約方：**河南華鼎冷鏈倉配科技有限公司（「**華鼎冷鏈**」）（代表華鼎冷鏈及其聯繫人）及本公司（代表本集團）

## DIRECTORS' REPORT

### 董事會報告

#### Principal terms

On 22 July 2024, the Company (on behalf of the Group) entered into the Services Procurement Framework Agreement (the “**Services Procurement Framework Agreement**”) with Huading Cold Chain (on behalf of Huading Cold Chain and its associates), pursuant to which the Group agreed to procure cold chain warehousing and logistics services from Huading Cold Chain and its associates for a term commencing from 22 July 2024 to 31 December 2026, subject to renewal by mutual consent. For details of the signing of the agreement and the transactions, please refer to the announcement of the Company dated 22 July 2024.

In accordance with the Services Procurement Framework Agreement, the Group will enter into specific agreements or place orders with Huading Cold Chain and its associates to set out the specific terms and conditions for the provision of the cold chain warehousing and logistics services. The Group will make payments in accordance with the principles set out in the Services Procurement Framework Agreement at the time and in the manner and subject to the conditions agreed in the specific agreement or order.

The pricing of cold chain warehousing and logistics services under the Services Procurement Framework Agreement shall be determined based on normal commercial terms after arm's length negotiation in the ordinary course of business and in accordance with the following principles:

- (i) The pricing of cold chain warehousing and logistics services shall be determined with reference to factors including, but not limited to, fulfillment solutions, optimal route design, shipping mode, freight costs, delivery areas, warehouse property type, storage duration, cargo specifications, volume size, service complexity, and market competitiveness;
- (ii) The price and terms shall be no less favorable to the Group than the price and terms at which services would be provided by independent third-party service providers for substantially the same or similar transactions during the same period, in any event.

#### 主要條款

於二零二四年七月二十二日，本公司（代表本集團）與華鼎冷鏈（代表華鼎冷鏈及其聯繫人）訂立《服務採購框架協議》（「**服務採購框架協議**」），據此，本集團同意向華鼎冷鏈及其聯繫人採購冷鏈倉儲物流服務，自二零二四年七月二十二日起至二零二六年十二月三十一日止，可經雙方同意後續期。有關協議簽訂及交易的詳情，請參閱本公司日期為二零二四年七月二十二日的公告。

根據服務採購框架協議，本集團將與華鼎冷鏈及其聯繫人訂立具體協議或下達訂單，以就冷鏈倉儲物流服務的提供訂明具體條款及條件。本集團根據服務採購框架協議規定的原則於具體協議或訂單中協定的時間、方法及條件支付。

服務採購框架協議項下的冷鏈倉儲物流服務的價格應於日常業務過程中經公平磋商後按一般商業條款釐定，並符合下列原則：

- (i) 冷鏈倉儲物流服務的定價應參照（包括但不限於）倉配方案、最優路線設計、付運模式、貨運成本、配送區域、倉儲物業類型、倉儲時間、貨物規格、貨量規模、服務複雜性以及市場競爭等因素釐定；
- (ii) 於任何情況下，向本集團提供的服務不得遜於同一期間於大致相同或類似交易中獨立第三方服務提供商提供予本集團的價格及條款。

#### *Reasons and benefits for transaction*

Huading Cold Chain is a stable and reliable supplier of the Group, possessing specialized expertise and experience in the cold chain logistics for the consumer retail industry. The quality and efficiency of the cold chain warehousing and logistics services provided by Huading Cold Chain and its associates can meet our logistics requirements, particularly through their centralized and integrated cold chain logistics services operations that allow for the efficient and timely provision of nationwide integrated digital cold chain warehousing and logistics services at a relatively low cost. Compared to the third-party providers of integrated cold chain warehousing and logistics services, Huading Cold Chain has a superior understanding of our delivery requirements and is more familiar with our nationwide store network. Therefore, it can better integrate with our enterprise resource planning system, which is critical to our operations. The Company believes that the entering into the Services Procurement Framework Agreement with Huading Cold Chain is beneficial to the Group and in the interests of the Shareholders as a whole.

#### *Information on Huading Cold Chain*

On 22 July 2024, Huading Cold Chain became a wholly-owned subsidiary of Guoquan Industry, a Controlling Shareholder of the Company, since which Huading Cold Chain became the connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the entering into the Services Procurement Framework Agreement between the Company and Huading Cold Chain and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

#### *Transaction amount*

For the year ended 31 December 2024, the actual transactions between the Group and Huading Cold Chain amounted to RMB127.0 million.

#### *進行交易的理由及裨益*

華鼎冷鏈為本集團穩定可靠的供應商，具備專門針對消費零售業的專業冷鏈物流的能力及經驗。華鼎冷鏈及其聯繫人所提供冷鏈倉儲物流服務的質量和效率能滿足我們的物流需求，特別是華鼎冷鏈及其聯繫人能夠憑藉其集中整合的冷鏈物流服務業務以相對較低成本高效、及時地提供遍佈全國的一體化數字化冷鏈倉儲物流服務。與第三方一體化冷鏈倉儲物流服務供應商相比，華鼎冷鏈對我們的送貨要求有更好的理解，對我們的全國門店網絡更為熟悉，能夠與我們的企業級資源規劃系統更好地整合，這對我們的運營至關重要。本公司認為，與華鼎冷鏈訂立服務採購框架協議對本集團有利且符合股東的整體利益。

#### *華鼎冷鏈的資料*

於二零二四年七月二十二日，華鼎冷鏈成為本公司控股股東鍋圈實業的全資附屬公司，根據上市規則第14A章，華鼎冷鏈自該日起成為本公司的關連人士。因此，本公司與華鼎冷鏈訂立服務採購框架協議及據此擬進行的交易，構成上市規則項下本公司的持續關連交易。

#### *交易金額*

截至二零二四年十二月三十一日止年度，本集團與華鼎冷鏈實際發生的交易金額為人民幣127.0百萬元。

## DIRECTORS' REPORT

### 董事會報告

#### Annual caps

The proposed annual caps for the transactions contemplated under the Services Procurement Framework Agreement for the three years ended 31 December 2025 and 2026 are RMB140,000,000, RMB225,000,000 and RMB225,000,000 respectively.

The Company confirms that the signing and execution of the specific agreements under the above continuing connected transactions for the year ended 31 December 2024 were in compliance with the pricing principles for such continuing connected transactions.

#### 2. Procurement of beef and lamb products

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

##### Principal terms

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

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

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

#### 年度上限

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度，服務採購框架協議項下擬進行的交易的建議年度上限分別為人民幣140,000千元、人民幣225,000千元及人民幣225,000千元。

本公司確認上述截至二零二四年十二月三十一日止年度的持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

#### 2. 採購牛肉及羊肉產品

**訂約方：**上海盛鮮食品有限公司（「上海盛鮮」）及本集團

##### 主要條款

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

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

該等條款對本集團而言不遜於本集團與獨立第三方於相同情況下所進行交易的條款。

## DIRECTORS' REPORT

### 董事會報告

#### *Reasons and benefits for the transaction*

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

#### *Information on Shanghai Shengxian*

Shanghai Shengxian is held by Mr. Yang Ran, the supervisor of Luyi Heyi, a significant subsidiary of our Company, which was acquired by the Group in August 2021. According to the Listing Rules, Shanghai Shengxian is a connected party of our Company at the subsidiary level from August 2021 to May 2024. Shanghai Shengxian has ceased to be a connected party of the Group following the resignation of Mr. Yang Ran as a supervisor from Luyi Heyi in May 2024, and the transactions between the Group and Shanghai Shengxian under the Procurement Framework Agreement will cease to constitute continuing connected transactions of the Company under the Listing Rules.

#### *Transaction amount*

For the year ended 31 December 2024, the actual transactions between the Group and Shanghai Shengxian amounted to RMB24.3 million.

#### *Annual caps*

The proposed annual caps of the transactions contemplated under the Procurement Framework Agreement for the three years ended 31 December 2023, 2024 and 2025 are RMB110 million, RMB110 million and RMB110 million, respectively, except from May 2024, the transactions between the Group and Shanghai Shengxian under the Procurement Framework Agreement will cease to constitute continuing connected transactions of the Company under the Listing Rules, therefore no need to be subject to the annual caps under the Procurement Framework Agreement.

#### *進行交易的理由及裨益*

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

#### *上海盛鮮的資料*

上海盛鮮由本集團於二零二一年八月收購的附屬公司和一肉業（本公司一家重大附屬公司）的監事楊冉先生持有，根據上市規則，上海盛鮮為本集團附屬公司層面於二零二一年八月至二零二四年五月的關連方。上海盛鮮自楊冉先生於二零二四年五月在和一肉業辭任監事後不再為本集團的關連方，本集團與上海盛鮮於採購框架協議項下的交易不再構成上市規則項下本公司的持續關連交易。

#### *交易金額*

截至二零二四年十二月三十一日止年度，本集團與上海盛鮮實際發生的交易金額為人民幣24.3百萬元。

#### *年度上限*

截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，採購框架協議項下擬進行的交易的建議年度上限分別為人民幣110百萬元、人民幣110百萬元及人民幣110百萬元，惟自二零二四年五月起，本集團與上海盛鮮於採購框架協議項下的交易不再構成上市規則項下本公司的持續關連交易，無需受採購框架協議項下年度上限的規限。

## DIRECTORS' REPORT

### 董事會報告

#### Waiver Application for Non-Exempt Continuing Connected Transactions

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

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

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

As Shanghai Shengxian was a connected party of the Group at the subsidiary level from August 2021 to May 2024, the transactions conducted under the Procurement Framework Agreement constituted continuing connected transactions as of May 2024. The Company confirms that the signing and execution of the specific agreements under the above continuing connected transactions as of May 2024 were in compliance with the pricing principles for such continuing connected transactions.

#### 不獲豁免持續關連交易的豁免申請

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

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

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

由於上海盛鮮為本集團附屬公司層面於二零二一年八月至二零二四年五月的關連方，故有關採購框架協議項下進行的交易截至二零二四年五月構成持續關連交易。本公司確認上述截至二零二四年五月的持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。



## DIRECTORS' REPORT

### 董事會報告

#### ANNUAL REVIEW CONDUCTED BY INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

#### CONFIRMATION FROM THE AUDITOR

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

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

- i. were approved by the Board;
- ii. were entered into in accordance with terms of relevant agreements governing the transactions; and
- iii. did not exceed the annual cap for 2024 disclosed in the section headed "Continuing Connected Transactions".

#### 獨立非執行董事進行的年度審閱

根據上市規則第14A.55條及第14A.71(6)(a)條，獨立非執行董事已審閱上述所有不獲豁免的持續關連交易，並確認該等交易：

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

#### 核數師的確認

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

本公司核數師已致函董事會，認為上文所述持續關連交易：

- i. 已獲得董事會批准；
- ii. 上述交易乃按有關交易協議的條款訂立；及
- iii. 並無超出「持續關連交易」一節中所披露的二零二四年度上限。

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, during the year ended 31 December 2024, none of the other related party transactions or continuing related party transactions set out in note 37 to the financial statements constituted a disclosable connected transaction or a disclosable continuing connected transaction under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under the Listing Rules from time to time in respect of the connected transactions and continuing connected transactions.

### MANAGEMENT CONTRACTS

For the year ended 31 December 2024, 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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 December 2024, none of the Directors or their respective close associates had interests in a business apart from the Group's business which competes or is likely to compete either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### PERMITTED INDEMNITY PROVISION

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

### PUBLIC FLOAT

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

除上述披露外，截至二零二四年十二月三十一日止年度，概無載列於財務報表附註37的任何其他關聯方交易或持續性關聯方交易構成上市規則第14A章項下須予披露的關連交易或須予披露的持續性關連交易。就關連交易及持續關連交易而言，本公司已遵守上市規則中不時規定的披露要求。

### 管理合同

截至二零二四年十二月三十一日止年度，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合同。

### 董事在競爭業務中的權益

截至二零二四年十二月三十一日止年度，董事或彼等各自之緊密連絡人士概無在本集團業務以外的任何與本集團業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有權益，而須根據上市規則第8.10條之規定予以披露。

### 獲准許的彌償條文

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

### 公眾持股量

根據截至本年報日期本公司公開獲得的數據並據董事所知，本公司自上市日期起及直至本年報日期，一直維持上市規則所規定的不少於本公司已發行股份之25%之指定公眾持股量。

## DIRECTORS' REPORT

### 董事會報告

#### SUBSEQUENT EVENTS

On 16 December 2024, in accordance with the notice received by the Company from Guoquan Industry and Buyue Ertong regarding the proposed conversion of the Domestic Unlisted Shares held by them into H Shares, the proposal on the converting 937,948,348 Domestic Unlisted Shares held by the aforementioned Shareholders into H Shares was considered and approved by the Board. On 25 April 2025, the Company received a filing notice issued by the China Securities Regulatory Commission, stating the Company has completed the filing with the China Securities Regulatory Commission regarding the conversion of the aforementioned 937,948,348 Domestic Unlisted Shares into H Shares, which is valid within 12 months since 25 April 2025. At the same time, the Company has also received a letter of commitment issued by Guoquan Industry. According to the letter of commitment, based on its firm confidence in the long-term value and long-term development prospects of the Company, Guoquan Industry voluntarily undertakes that within six months from the date of completion of this Full Circulation, it will not sell, in any manner, the H Shares of the Company converted through this Full Circulation. On 29 April 2025, the Stock Exchange granted listing approval for such H Shares. The Company will complete the relevant conversion and trading procedures of such H Shares and will make further announcement(s) as and when appropriate. For details, please refer to the announcements of the Company dated 16 December 2024, 25 April 2025 and 29 April 2025.

Save as disclosed in the Annual Report, there was no significant subsequent event which may affect the Group occurred after the Reporting Period and up to the date of the Annual Report.

#### AUDIT COMMITTEE

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

#### 期後事項

二零二四年十二月十六日，根據本公司收到的鍋圈實業及不約而同擬將其所持境內未上市股份轉換為H股的通知，董事會審議通過將前述股東持有的937,948,348股境內未上市股份轉為H股的議案。二零二五年四月二十五日，本公司收到中國證監會發出的備案通知書，本公司已完成向中國證監會就前述937,948,348股境內未上市股份轉為H股的備案，自二零二五年四月二十五日起12個月內有效。同時，本公司亦收到鍋圈實業出具的承諾函。根據承諾函，基於對本公司長期價值及長期發展前景富有堅定信心，鍋圈實業自願承諾，自本次全流通完成之日起的6個月內，其將不會以任何方式出售通過此次全流通轉換的本公司H股股份。二零二五年四月二十九日，聯交所就該等H股向本公司授出上市批准。本公司將完成該等H股的相關轉換及交易程序，並將適時作出進一步公告。有關詳情，請參閱本公司日期為二零二四年十二月十六日、二零二五年四月二十五日及二零二五年四月二十九日的公告。

除本年報所披露者外，於報告期後及直至本年報日期，概無發生可能影響本集團的重大期後事件。

#### 審核委員會

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

## DIRECTORS' REPORT

### 董事會報告

#### AUDITOR

For the year ended 31 December 2024, Ernst & Young has served as the auditor of the Company. The financial statements contained in the Annual Report have been audited by Ernst & Young. The auditor of the Company will retire and being eligible, offer itself for re-appointment as auditor at the forthcoming annual general meeting of the Company. There has been no change in the auditor of the Company since the Listing Date and up to the date of the Annual Report.

#### ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on 27 June 2025 (Friday), the notice and circular of which will be published and despatched to the Shareholders who requested the printed copy in due course.

#### CLOSURES OF REGISTER OF MEMBERS

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

For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 24 June 2025 (Tuesday) to 27 June 2025 (Friday), both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Room 802, No. 3 Lane 187, Xinghong Road, Minhang District, Shanghai, PRC (for holders of Domestic Unlisted Shares), or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not later than 4:30 p.m. on 23 June 2025 (Monday), for registration.

#### 核數師

截至二零二四年十二月三十一日止年度，本公司的核數師由安永會計師事務所(Ernst & Young)擔任。本年報所載財務報表已由安永會計師事務所審核。本公司核數師將任滿告退並符合資格及願意於本公司應屆年度股東大會重聘連任。本公司核數師自上市日起直至本年報日期並無變動。

#### 年度股東大會

本公司應屆年度股東大會將於二零二五年六月二十七日（星期五）舉行，其通告及通函將於適當時候刊發及寄發予要求印刷本的股東。

#### 暫停辦理股東登記

本公司將於下列期間暫停辦理股東登記：

為釐定出席應屆年度股東大會並於會上投票的資格，本公司將於二零二五年六月二十四日（星期二）至二零二五年六月二十七日（星期五）（包括首尾兩天）暫停辦理股東登記，期間將不會辦理股份過戶登記。為符合資格出席應屆年度股東大會並於會上投票，所有股份過戶文件連同相關股票須不遲於二零二五年六月二十三日（星期一）下午四時三十分送呈本公司總部及於中國的主要營業地點，地址為中國上海市閔行區興虹路187弄3號802室（就境內未上市股份持有人而言），或本公司的H股登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖（就H股持有人而言），以供登記。

## DIRECTORS' REPORT

### 董事會報告

For determining the entitlement to the proposed final dividend, subject to approval by the Shareholders at the forthcoming annual general meeting, the register of members of the Company will be closed from 4 July 2025 (Friday) to 9 July 2025 (Wednesday), both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Room 802, No. 3 Lane 187, Xinghong Road, Minhang District, Shanghai, PRC (for holders of Domestic Unlisted Shares) or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares) not later than 4:30 p.m. on 3 July 2025 (Thursday), for registration.

為釐定收取建議末期股息的資格，待股東於應屆年度股東大會上批准後，本公司將於二零二五年七月四日（星期五）至二零二五年七月九日（星期三）（包括首尾兩天）暫停辦理股東登記，期間將不會辦理股份過戶登記。為符合資格收取建議末期股息，所有股份過戶文件連同相關股票須不遲於二零二五年七月三日（星期四）下午四時三十分送呈本公司總部及於中國的主要營業地點，地址為中國上海市閔行區興虹路187弄3號802室（就境內未上市股份持有人而言），或本公司的H股登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖（就H股持有人而言），以供登記。

By order of the Board

**Guoquan Food (Shanghai) Co., Ltd.**

**Yang Mingchao**

*Chairperson of the Board and Chief Executive Officer*

Shanghai, the People's Republic of China  
28 March 2025

承董事會命

**鍋圈食品（上海）股份有限公司**

**董事長兼首席執行官**

**楊明超**

中華人民共和國 上海  
二零二五年三月二十八日

# REPORT OF THE BOARD OF SUPERVISORS

## 監事會報告

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

### WORKS OF THE BOARD OF SUPERVISORS DURING THE REPORTING PERIOD

In 2024, the Board of Supervisors held two meetings and the details are as follows:

The "Proposal on the Group's Annual Report for the Year Ended 31 December 2023", "Proposal on the Announcement of the Group's Annual Results for the Year Ended 31 December 2023" and "Report of the Board of Supervisors of the Group for the Year Ended 31 December 2023" were considered and approved at the fourth meeting of the first session of the Board of Supervisors held on 28 March 2024.

The "Proposal on the Announcement of Interim Results of the Group for the Six Months Ended 30 June 2024 and Interim Report" was considered and approved at the fifth meeting of the first session of the Board of Supervisors held on 28 August 2024.

### COMMENTS OF THE BOARD OF SUPERVISORS ON CERTAIN MATTERS OF THE COMPANY IN 2024

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

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

### 報告期間監事會會議召開情況

二零二四年度，監事會共召開2次會議，具體情況如下：

二零二四年三月二十八日，召開第一屆監事會第四次會議，審議通過《關於本集團截至二零二三年十二月三十一日止年度年報的議案》、《關於本集團截至二零二三年十二月三十一日止年度全年業績公告的議案》和《本集團截至二零二三年十二月三十一日止年度監事會報告》。

二零二四年八月二十八日，召開第一屆監事會第五次會議，審議通過《關於本集團截至二零二四年六月三十日止六個月之中期業績公告及中期報告的議案》。

### 監事會對二零二四年度公司有關事項發表的意見

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



## REPORT OF THE BOARD OF SUPERVISORS

### 監事會報告

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

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

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

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

By order of the Board of Supervisors

**Guoquan Food (Shanghai) Co., Ltd.**

**Zheng Min**

*Chairperson of the Board of Supervisors*

Shanghai, the People's Republic of China  
28 March 2025

承監事會命

**鍋圈食品（上海）股份有限公司**

**監事會主席**

**鄭敏**

中華人民共和國 上海  
二零二五年三月二十八日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

Except for the deviation from Code provision C.5.3 on the requirement to give at least 14 days' notice for convening the fourth regular Board meeting for 2024 and the deviation from Code provision C.2.1 on the requirement to clearly separate the roles of chairperson and chief executive officer, the Company has complied with all applicable Code provisions of the CG Code throughout the year ended 31 December 2024. The reasons for the deviation are further explained in the sub-sections "Chairperson and Chief Executive Officer" and "Board Meetings and General Meetings – Notice of the Fourth Regular Board Meeting for 2024" below.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### CORPORATE CULTURE

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

### 企業管治常規

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

除就召開二零二四年度第四次董事會定期會議應發出至少14天通知偏離守則條文第C.5.3條及就主席與行政總裁職務應明確區分偏離守則條文第C.2.1條以外，截至二零二四年十二月三十一日止整個年度，本公司一直遵守企業管治守則的所有適用守則條文。偏離的理由於下文「主席及行政總裁」及「董事會會議及股東大會 - 二零二四年度第四次董事會定期會議通知」分節作進一步解釋。

本公司將繼續檢討及加強其企業管治常規，以確保遵守企業管治守則。

### 企業文化

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

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cultivate our franchisees to promote their business growth and success. Moreover, our management team also places great importance in serving the society and have been actively involved in environmental protection, charitable contributions, disaster relief, and community support. For further information on the Company's corporate culture, please refer to the Group's 2024 Environmental, Social and Governance Report published on the same day as the Annual Report.

### BOARD COMPOSITION

As of the date of the Annual Report, the Board consists of 10 Directors comprising 4 executive Directors, 1 non-executive Director and 4 independent non-executive Directors as set out below:

#### Executive Directors

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

#### Non-executive Directors

Mr. Liu Zhengzheng

#### Independent Non-executive Directors

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

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

區支持工作。有關本公司的企業文化的進一步資料，請參閱本集團與本年報同日發佈的《2024環境、社會及管治報告》。

### 董事會組成

截至本年報日期，董事會由10名董事組成，包括4名執行董事、1名非執行董事及4名獨立非執行董事，載列如下：

#### 執行董事

楊明超先生  
(董事長兼首席執行官)  
孟先進先生  
安浩磊先生  
羅娜女士

#### 非執行董事

劉錚錚先生

#### 獨立非執行董事

曾曉松先生  
郁昉瑾女士  
李劍峰先生  
施康平先生

董事的履歷詳情載於本年報「董事、監事及高級管理人員履歷」一節。

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

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

Save as disclosed in the section headed “Directors’ Report – Directors’, Supervisors’ and Chief Executives’ Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations” in this Annual Report, none of the Directors, Supervisors, and senior management has any relationship (including financial, business, family or other material/relevant relationship) with any other Directors, Supervisors, and senior management.

### RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

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

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

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

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

除本年報「董事會報告 – 董事、監事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節所披露者外，概無董事、監事及高級管理層與任何其他董事、監事及高級管理層有任何關係（包括財務、業務、家屬或其他重大／相關關係）。

### 董事會責任及授權

董事會負責本集團的整體領導工作，監督本集團的戰略決策及監控業務和表現。

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

## CORPORATE GOVERNANCE REPORT

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

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

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors are responsible for supervising the preparation of annual accounts in order to give a true and fair view of the financial position, operating results and cash flow of the Company during the year. For the purpose of the preparation of the financial statements for the Reporting Period, the Directors have selected appropriate accounting policies, adopted applicable accounting principles, made judgments and assessments that are prudent and reasonable and ensured the accounts were prepared on a going concern basis. The Directors have confirmed that the Group's consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the requirements of laws and applicable accounting principles.

The Directors have reviewed the effectiveness of the internal control system of the Group. The review covered all the material aspects of its internal controls, including the supervision of the financial and operational and compliance affairs, as well as risk management.

So far as known to the Directors, there were no any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

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

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

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

### 董事對財務報表的責任

董事負責監督年度賬目編製以真實公允地反映本公司年內的財務狀況、經營業績與現金流量。編製報告期間報表時，董事已選用合適的會計政策、採用合適的會計準則、作出審慎合理的判斷及評估、以及確保賬目以持續經營基準編製。董事確認，本集團截至二零二四年十二月三十一日止年度的綜合財務報表的編製乃符合法定要求及適用會計準則。

董事已經檢討了本集團內部監控體系的有效性，該等檢討涵蓋了所有重要的監控方面，包括財務監控，運作監控及合規監控以及風險管理功能。

據董事所知，並無任何可能會令本公司持續經營能力嚴重成疑的重大不確定事件或情況。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board recognises the importance of corporate governance and is responsible for performance of the following corporate governance functions:

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

### BOARD MEETINGS AND GENERAL MEETINGS

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

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

### 企業管治職能

董事會深知企業管治的重要性，負責執行以下企業管治職責：

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

### 董事會會議及股東大會

董事會定期會面討論及制定整體策略以及本集團營運及財務表現。

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



#### NOTICE OF THE FOURTH REGULAR BOARD MEETING FOR 2024

Pursuant to Code provision C.5.3 of the CG Code, at least 14 days' notice should be given of a regular board meeting to give all directors an opportunity to attend. However, during the Reporting Period, the Company's fourth regular Board meeting for 2024 was held on 16 December 2024 with less than 14 days' notice, which mainly because that at the request of the Company's Shareholders, in view of the overall arrangement for the implementation of the H Share Full Circulation and the tight schedule for reviewing proposals on the implementation of H Share Full Circulation and the proposed amendments to the Articles of Association of the Company, the Company applied to the Directors for a waiver of the obligation to give advance notice of the regular Board meeting, and the waiver application was approved by all Directors. Although the Company did not give 14 days' notice to all Directors, in order to ensure that the Directors have sufficient time to review and consider the meeting agenda and proposals, the Company sent the agenda and related meeting documents for the regular Board meeting to all Directors on 10 December 2024 (6 days in advance of the meeting date), strictly complying with the requirement of at least 3 days' notice under Code provision C.5.8 of the CG Code. In addition, all Directors attended the meeting and voted on various proposals. For the above reasons, the Board believes that the fourth regular Board meeting for 2024 with less than 14 days' notice didn't affect the attendance of all Directors at the meeting, careful reading and prudent consideration of the proposals, and effective decision-making. For details of the proposed implementation of H Share Full Circulation and the proposed amendments to the Articles of Association approved by the Board, please refer to the announcement of the Company dated 16 December 2024.

Code provision C.5.1 of the CG Code provides that Board meetings should be held at least four times a year at approximately quarterly intervals.

#### 二零二四年度第四次董事會定期會議通知

根據企業管治守則第C.5.3條，召開董事會定期會議應發出至少14天通知，以讓所有董事皆有機會騰空出席。然而，於報告期間，本公司於二零二四年十二月十六日舉行的二零二四年度第四次董事會定期會議的通知時間少於14天。主要原因是應本公司股東要求，鑒於實施H股全流通的統籌安排，以及審議建議實施H股全流通及建議修訂公司章程等議案的時間緊迫，本公司向全體董事提請豁免該次董事會定期會議提前通知的義務，且該豁免申請得到了全體董事的同意。儘管本公司未提前14天向全體董事發出通知，但為確保董事們有足夠時間審閱並考慮會議議程及各項議案，本公司於二零二四年十二月十日（相對於會議召開日期，提前了6天）將董事會定期會議的議程及相關會議文件全部送呈全體董事，嚴格遵守了企業管治守則第C.5.8條至少提前三天的要求。此外，全體董事均出席了該次會議，並對各項議案進行了表決。基於上述理由，董事會認為，二零二四年度第四次董事會定期會議通知時間少於14天，並不會影響全體董事騰空出席該次會議、仔細閱讀並審慎考慮各項議案，以及有效地作出決策。有關該次董事會批准的建議實施H股全流通及建議修訂公司章程的詳細信息，請參閱本公司於二零二四年十二月十六日發佈的公告。

企業管治守則的守則條文第C.5.1條規定，董事會會議應每年至少舉行四次，大約每季度舉行一次。

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During the Reporting Period, the Company held 12 Board meetings and one general meeting. During the Reporting Period, the attendance records of each Director at the Board meetings and general meeting are set out as follows:

於報告期間，本公司共舉行了十二次董事會會議和一次股東大會。於報告期間，各董事於董事會會議和股東大會的出席記錄如下：

|                                     |                         | Number of meetings<br>attended/required to attend<br>已出席／應出席會議次數 |                            | Attendance rate<br>會議出席率  |                            |
|-------------------------------------|-------------------------|--|----------------------------|---------------------------|----------------------------|
|                                     |                         | Board<br>meeting<br>董事會會議  | General<br>meeting<br>股東大會 | Board<br>meeting<br>董事會會議 | General<br>meeting<br>股東大會 |
| Executive Directors                 |                         | 執行董事   |                            |                           |                            |
| Mr. Yang Mingchao                   | 楊明超先生                   | 12/12  | 1/1                        | 100%                      | 100%                       |
| Mr. Meng Xianjin                    | 孟先進先生                   | 12/12  | 1/1                        | 100%                      | 100%                       |
| Mr. An Haolei                       | 安浩磊先生                   | 12/12  | 1/1                        | 100%                      | 100%                       |
| Ms. Luo Na                          | 羅娜女士                    | 12/12  | 1/1                        | 100%                      | 100%                       |
| Non-executive Directors             |                         | 非執行董事  |                            |                           |                            |
| Mr. Yi Jiayu <sup>(1)(2)</sup>      | 衣家宇先生 <sup>(1)(2)</sup> | 12/12  | 1/1                        | 100%                      | 100%                       |
| Mr. Zeng Xinghai <sup>(3)</sup>     | 曾興海先生 <sup>(3)</sup>    | 8/8  | 1/1                        | 100%                      | 100%                       |
| Mr. Liu Zhengzheng                  | 劉錚錚先生                   | 12/12  | 1/1                        | 100%                      | 100%                       |
| Independent non-executive Directors |                         | 獨立非執行董事  |                            |                           |                            |
| Mr. Zeng Xiaosong <sup>(1)</sup>    | 曾曉松先生 <sup>(1)</sup>    | 12/12  | 1/1                        | 100%                      | 100%                       |
| Ms. Yu Fang Jing                    | 郁昉瑾女士                   | 12/12  | 1/1                        | 100%                      | 100%                       |
| Mr. Li Jianfeng                     | 李劍峰先生                   | 12/12  | 1/1                        | 100%                      | 100%                       |
| Mr. Shi Kangping                    | 施康平先生                   | 12/12  | 1/1                        | 100%                      | 100%                       |

Notes:

附註：

- (1) As Mr. Yi Jiayu and Mr. Zeng Xiaosong were unable to attend the 18th meeting of the first session of the Board due to personal reasons, Mr. Yang Mingchao was entrusted to attend the meeting on their behalf and to exercise their voting rights in accordance with the Power of Attorney.
- (2) Mr. Yi Jiayu has resigned as a non-executive Director of the Company on 17 April 2025 due to work arrangements.
- (3) Mr. Zeng Xinghai has resigned as a non-executive Director of the Company on 14 August 2024 due to work arrangements.

- (1) 衣家宇先生、曾曉松先生，因個人原因無法親自出席第一屆董事會第十八次會議，委託楊明超先生代為出席，並按照《授權委託書》的指示行使投票權。
- (2) 因工作安排，衣家宇先生已於二零二五年四月十七日辭任本公司非執行董事。
- (3) 因工作安排，曾興海先生已於二零二四年八月十四日辭任本公司非執行董事。

Pursuant to Code provision C.2.7 of the CG Code, the chairperson should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the Reporting Period, the chairperson held one meeting with the independent non-executive Directors without the presence of other Directors.

根據企業管治守則的守則條文第C.2.7條，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。於報告期間，主席與獨立非執行董事舉行一次無其他董事出席的會議。

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

### 委任、重選及罷免董事

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

各執行董事已與本公司訂立為期三年的服務協議。

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

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

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

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

### CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

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

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

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

### 主席及行政總裁

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. During the Reporting Period, the Company arranged trainings for the Directors to reinforce their understanding of the Listing Rules and the Corporate Governance Code, so as to enhance their professional judgment and decision-making capabilities. In addition to the Group's external Hong Kong legal advisor, the Group's internal Capital Markets Office also provides relevant training to the Directors. The Board ensures that Directors may, upon reasonable request, seek independent professional advice in appropriate circumstances at the Company's expense. The Directors confirmed that they have complied with Code provision C.1.4 under Section II of the Corporate Governance Code on Directors' training.

During the year ended 31 December 2024, the Directors received the following trainings and updates (covering corporate governance, Listing Rules and other listing related regulations):

### 董事的持續專業發展

本公司負責安排適合董事的培訓並撥付有關資金。報告期間，本公司為董事安排了培訓，加強彼等對上市規則和《企業管治守則》的理解，提高其專業判斷和決策能力。除本集團外部香港法律顧問外，本集團內部資本市場辦公室亦向董事提供有關培訓。董事會確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。董事確認已遵守《企業管治守則》第二部分有關董事培訓的守則條文C.1.4。

截至二零二四年十二月三十一日止年度，董事已接受了下列培訓及更新（涵蓋企業管治、上市規則及其他相關法規）：

| Directors                                  | 董事                   | To participate in continuous professional development <sup>(1)</sup><br>參與持續專業發展 <sup>(1)</sup> |
|--|----------------------|---|
| <b>Executive Directors</b>                 | <b>執行董事</b>          |   |
| Mr. Yang Mingchao                          | 楊明超先生                | √   |
| Mr. Meng Xianjin                           | 孟先進先生                | √   |
| Mr. An Haolei                              | 安浩磊先生                | √   |
| Ms. Luo Na                                 | 羅娜女士                 | √   |
| <b>Non-executive Directors</b>             | <b>非執行董事</b>         |   |
| Mr. Yi Jiayu <sup>(2)</sup>                | 衣家宇先生 <sup>(2)</sup> | √   |
| Mr. Zeng Xinghai <sup>(3)</sup>            | 曾興海先生 <sup>(3)</sup> | √   |
| Mr. Liu Zhengzheng                         | 劉錚錚先生                | √   |
| <b>Independent non-executive Directors</b> | <b>獨立非執行董事</b>       |   |
| Mr. Zeng Xiaosong                          | 曾曉松先生                | √   |
| Ms. Yu Fang Jing                           | 郁昉瑾女士                | √   |
| Mr. Li Jianfeng                            | 李劍峰先生                | √   |
| Mr. Shi Kangping                           | 施康平先生                | √   |

Notes:

- (1) Attending training sessions arranged by the Company or other external parties, including but not limited to briefings, seminars, conferences and workshops, or reading relevant news alerts, newspapers, journals, magazines and relevant publications.
- (2) Mr. Yi Jiayu has resigned as a non-executive Director of the Company on 17 April 2025 due to work arrangements, and ceased to hold any position in the Company with effect from 17 April 2025.
- (3) Mr. Zeng Xinghai has resigned as a non-executive Director of the Company on 14 August 2024 due to work arrangements, and ceased to hold any position in the Company with effect from 14 August 2024.

附註：

- (1) 出席本公司或其他外聘方安排的培訓課程，包括但不限於簡報、研討會、會議及工作坊，或閱讀相關新聞快訊、報章、期刊、雜誌及相關刊物。
- (2) 因工作安排，衣家宇先生已於二零二五年四月十七日辭任本公司非執行董事，並自二零二五年四月十七日起不再擔任本公司任何職務。
- (3) 因工作安排，曾興海先生已於二零二四年八月十四日辭任本公司非執行董事，並自二零二四年八月十四日起不再擔任本公司任何職務。

#### BOARD COMMITTEES

To better serve the long-term interests of our stakeholders, the Board delegates certain matters requiring particular time, attention and expertise to its committees. The Board has determined that these matters are better dealt with by the committees as they require independent oversight and specialist input. As such, the Board has established three committees and has delegated various responsibilities to the committees including Audit Committee, Remuneration Committee and Nomination Committee. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

##### Audit Committee

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

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

#### 董事委員會

為使我們的持份者更能達致長期的利益，董事會就若干需要投入特定時間、注意力及專業知識的事宜指派給其委員會處理。董事會認為該等事宜需要獨立監察及專家支持，故由委員會處理更為適宜。因此，董事會已成立三個委員會，並已向委員會（包括審核委員會、薪酬委員會及提名委員會）授予多項職責。所有董事委員會均根據其各自的職權範圍（可於本公司及聯交所網站查閱）履行各自的職責。董事委員會獲提供充足資源以履行其職責，並可應合理要求於適當情況下尋求獨立專業意見，費用由本公司承擔。

##### 審核委員會

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Reporting Period, the Audit Committee held four meetings. The attendance records of committee members during the Reporting Period are set out as follows:

於報告期間，審核委員會舉行了四次會議。以下是各委員於報告期間出席會議情況：

|                  |       | Number of committee meetings attended/required to attend<br>已出席／應出席<br>委員會會議次數 | Attendance rate of committee meetings<br>委員會會議出席率 |
|------------------|-------|--|---|
| Mr. Shi Kangping | 施康平先生 | 4/4  | 100%  |
| Ms. Yu Fang Jing | 郁昉瑾女士 | 4/4  | 100%  |
| Mr. Li Jianfeng  | 李劍峰先生 | 4/4  | 100%  |

The principal work of the Audit Committee during the Reporting Period included the following:

審核委員會於報告期間的主要工作包括以下各項：

- |   |   |
|---|---|
| (1) reviewed the consolidated annual financial statement for the year ended 31 December 2023 and the opinion and report of independent auditor;   | (1) 審閱截至二零二三年十二月三十一日止年度的綜合年度財務報表及獨立核數師的意見及報告；                                   |
| (2) reviewed the interim report for the six months ended 30 June 2024;  | (2) 審閱截至二零二四年六月三十日止六個月的中期報告；  |
| (3) reviewed the independence and audit scope of the independent auditor, and reviewed and discussed the risk management and internal control system and financial reporting matters of the Group, reviewed the annual cap of existing continuing connected transactions, and processes and the re-appointment of the auditors; | (3) 審閱獨立核數師的獨立性及審計範圍，審閱及討論本集團的風險管理及內部監控系統及財務報告事宜，審閱現有持續關連交易的年度上限，以及核數師的程序及續聘事宜； |
| (4) engaged Ernst & Young to provide non-assurance services to the Company and confirmed that the non-assurance services provided by Ernst & Young will not have any potential impact on its independence;  | (4) 聘請安永會計師事務所為本公司提供非鑒證服務，並確認安永會計師事務所提供的非鑒證服務不會對其獨立性產生任何潛在影響；                   |
| (5) other duties and powers authorized by the Board of the Company.   | (5) 本公司董事會授權的其他職權。  |

The Audit Committee has reviewed the remuneration of the auditor for 2024 and recommended the Board to re-appoint Ernst & Young as the domestic auditor of the Company for 2025 in the PRC and as the overseas auditor of the Company for 2025, subject to the approval of shareholders at the forthcoming annual general meeting.

審核委員會已審閱二零二四年度核數師酬金，並建議董事會續聘安永會計師事務所為本公司二零二五年度中國境內核數師及本公司二零二五年度境外核數師，惟須經股東於應屆年度股東大會上批准後，方可作實。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Reporting Period, the Audit Committee of the Company met with the external auditor of the Company four times as required under Code provision D3.3(e)(i) of the CG Code.

#### Remuneration Committee

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

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

於報告期間，本公司審核委員會已根據企業管治守則的守則條文D3.3(e)(i)規定與外聘核數師會面了四次。

#### 薪酬委員會

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Reporting Period, the Remuneration Committee held one meeting. The attendance records of each committee member during the Reporting Period are set out as follows:

於報告期間，薪酬委員會舉行了一次會議。各委員會成員的出席記錄載列如下：

|                   |       | Number of<br>committee meetings<br>attended/required<br>to attend<br>已出席／應出席<br>委員會會議次數 | Attendance rate of<br>committee meetings<br>委員會會議出席率 |
|-------------------|-------|---|--|
| Mr. Zeng Xiaosong | 曾曉松先生 | 1/1   | 100%   |
| Ms. Yu Fang Jing  | 郁昉瑾女士 | 1/1   | 100%   |
| Mr. Li Jianfeng   | 李劍峰先生 | 1/1   | 100%   |

The principal work of the Remuneration Committee during the Reporting Period included the following:

薪酬委員會於報告期間的主要工作包括以下各項：

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

#### Nomination Committee

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

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

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

#### 提名委員會

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Reporting Period, the Nomination Committee held two meetings. The attendance records of each committee member during the Reporting Period are set out as follows:

於報告期間，提名委員會舉行過兩次會議。以下是各委員於報告期間出席會議情況：

|                   |       | Number of<br>committee meetings<br>attended/required<br>to attend<br>已出席／應出席<br>委員會會議次數 | Attendance rate of<br>committee meetings<br>委員會會議出席率 |
|-------------------|-------|---|--|
| Mr. Yang Mingchao | 楊明超先生 | 2/2   | 100%   |
| Mr. Zeng Xiaosong | 曾曉松先生 | 2/2   | 100%   |
| Mr. Shi Kangping  | 施康平先生 | 2/2   | 100%   |

The principal work of the Nomination Committee during the Reporting Period included the following:

提名委員會於報告期間的主要工作包括以下各項：

- |  |                         |
|--|-------------------------|
| (1) reviewed the structure, size, composition and diversity of the Board;    | (1) 審閱董事會的架構、規模、組成及多元化； |
| (2) assessed independence of the independent non-executive Directors;        | (2) 評估獨立非執行董事的獨立性；      |
| (3) reviewed the Nomination Policy;  | (3) 審閱提名政策；             |
| (4) reviewed the Board Diversity Policy;                                     | (4) 審閱董事會多元化政策；         |
| (5) reviewed the corporate governance policies and practices of the Company; | (5) 審閱本公司的企業管治政策及常規；    |
| (6) other matters authorized by the Board.                                   | (6) 董事會授權的其他事項。         |

#### BOARD DIVERSITY

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

The Company have taken, and will continue to take, steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the senior management levels. The Board is satisfied with the gender diversity of our employees. Two female Directors, namely Ms. Luo Na and Ms. Yu Fang Jing, were appointed with effect since July 2020 and October 2023 respectively. Going forward, we will continue to work to enhance gender diversity of the Board. The Board will take opportunities to increase the proportion of female members from time to time when selecting and making recommendation on suitable candidates for appointment of Directors. The Company will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board in due time to ensure gender diversity of the Board. The Group will continue to emphasize training of female talent and providing long-term development opportunities for the female staff. For initiatives on gender diversity at employee level (including senior management), please refer to the 2024 Environmental, Social and Governance Report of the Group.

#### 董事會多元化

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

本公司已採取或將繼續採取促進本公司各層面性別多元化的措施，包括但不限於董事會及高級管理層。董事會對員工的性別多元化十分滿意。兩名女性董事（即羅娜女士及郁昉瑾女士）分別自二零二零年七月及二零二三年十月起委任生效。未來，我們將繼續致力於提高董事會的性別多元化。董事會在甄選及推薦合適委任為董事的候選人時，將不時擇機增加女性成員的比例。本公司亦將繼續於招聘中高級別員工時確保性別多元化，以令適時將有女性高級管理層候選人及潛在繼任者加入董事會，以確保董事會性別多元化。本集團將繼續著重培訓女性人才，為女性員工提供長遠發展機會。有關員工層面（包括高級管理層）性別多元化的舉措，請參閱本集團《2024環境、社會及管治報告》。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Directors range from 33 years old to 54 years old, and consists of different nationality including Chinese and Australian. The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, quality assurance and control, finance and accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including engineering, economics, and business administration.

The Board is responsible for reviewing the diversity of our Board. As of the date of the Annual Report, the Board has reviewed the implementation and effectiveness of the Company's Board Diversity Policy for the year ended 31 December 2024. The Board will monitor the implementation of the Board Diversity Policy and review the Board Diversity Policy from time to time to ensure its continued effectiveness. We will also disclose in our corporate governance report a summary of the Board Diversity Policy together with information regarding the implementation of the Board Diversity Policy.

董事的年齡介乎33歲至54歲，並由不同國籍（包括中國籍及澳大利亞籍）的董事組成。董事具備均衡的知識及技能組合，包括整體管理及戰略發展、質量保證與控制、財務與會計、公司治理以及與本集團的營運及業務有關的行業經驗，持有不同專業的學位，包括工程學、經濟學及工商管理。

董事會負責審閱董事會的多元化。截至本年報日期，董事會審閱截至二零二四年十二月三十一日止年度本公司董事會多元化政策的實施及有效性。董事會將監察董事會多元化政策的實施並不時審閱董事會多元化政策，以確保該政策持續有效。我們亦將於企業管治報告中披露董事會多元化政策概要，連同有關董事會多元化政策實施的資料。



#### NOMINATION POLICY AND PROCEDURES

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

#### BOARD INDEPENDENCE

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

#### 提名政策及程序

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

#### 董事會獨立性

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

#### Remuneration of Directors, Supervisors and Senior Management

The aggregate remuneration (including fees, salaries, performance-related bonuses, pension scheme contributions and other benefits in kind) payable to the Directors, Supervisors and senior management for the year ended 31 December 2024 was approximately RMB11.6 million. Details of the remuneration of each of the Directors for the year ended 31 December 2024 are set out in note 9 to the financial statements in the Annual Report.

The remuneration of the Directors, Supervisors and senior management is determined with reference to their respective time commitment to the Group and their responsibilities and performance. Remuneration paid to the Directors, Supervisors and senior management of the Company by band for the year ended 31 December 2024 is within the range below:

| Range of remuneration                 | 薪酬範圍                          | Number of Individuals<br>人數 |
|---------------------------------------|-------------------------------|-----------------------------|
| Between RMB0 and RMB1,000,000         | 介乎人民幣0元至人民幣1,000,000元         | 7                           |
| Between RMB1,000,001 and RMB2,000,000 | 介乎人民幣1,000,001元至人民幣2,000,000元 | 6                           |

#### JOINT COMPANY SECRETARIES

Mr. Wang Hui and Mr. Cheung Kai Cheong Willie were appointed as the joint company secretaries of the Company with effect from October 2023 and June 2024, respectively, and are responsible for overseeing the company secretarial work of the Group. The primary contact person of Mr. Cheung Kai Cheong Willie at the Company is Mr. Wang Hui. Both Mr. Wang and Mr. Cheung's biographical details are set out in the section headed "Biographies of Directors, Supervisors and Senior Management – Joint Company Secretaries" in the Annual Report.

In accordance with the requirements under Rule 3.29 of the Listing Rules, both Mr. Wang Hui and Mr. Cheung Kai Cheong Willie confirmed that they have taken not less than 15 hours of relevant professional training during the year ended 31 December 2024.

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

#### 董事、監事及高級管理層的薪酬

截至二零二四年十二月三十一日止年度，應付董事、監事及高級管理層的薪酬總額（包括袍金、薪金、績效獎金、退休金計劃供款及其他實物利益）約為人民幣11.6百萬元。截至二零二四年十二月三十一日止年度，各董事薪酬的詳情載於本年報財務報表附註9。

董事、監事及高級管理層的薪酬參考對本集團付出的時間、職責及表現釐定。截至二零二四年十二月三十一日止年度，已付本公司董事、監事及高級管理層的薪酬範圍載列如下：

#### 聯席公司秘書

王暉先生及張啟昌先生獲委任為本公司的聯席公司秘書，分別自二零二三年十月、二零二四年六月起生效，負責監督本集團的公司秘書工作。張啟昌先生於本公司的主要聯絡人為王暉先生。王先生及張先生的履歷詳情載均於本年報「董事、監事及高級管理人員履歷 – 聯席公司秘書」一節。

根據上市規則第3.29條的規定，王暉先生及張啟昌先生均確認其於截至二零二四年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

#### MODEL CODE FOR SECURITIES TRANSACTIONS

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

The Company has made specific enquiry to all the Directors and Supervisors, each of them confirmed that he/she has complied with the required standards of dealing as set out in the Model Code for the Reporting Period.

No incident of non-compliance with the Model Code by the relevant employees of the Company were noted by the Company for the Reporting Period.

#### RISK MANAGEMENT AND INTERNAL CONTROL

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

#### 證券交易的標準守則

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

本公司已向全體董事及監事作出合理查詢，均確認其於報告期間已遵守標準守則所載的交易規定標準。

於報告期間，並未發現本公司有關僱員未有遵守標準守則的情況。

#### 風險管理及內部控制

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Features of Risk Management and Internal Control System

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

#### Structure and Function of Risk Management and Internal Control

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

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

#### 風險管理和內部管控體系特點

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

#### 風險管理和內部管控架構及職責

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

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

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

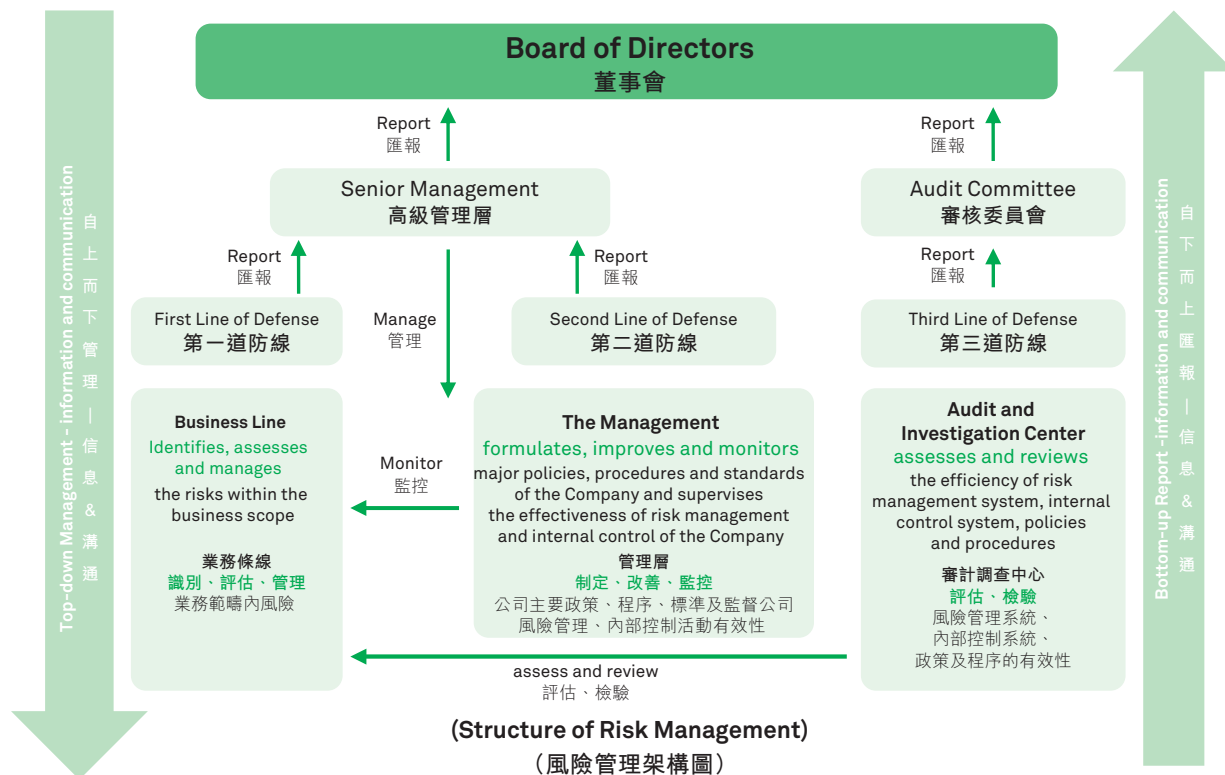
The Board is responsible for the approval of the policies and procedures made by the management, holds the ultimate responsibility for the establishment and refinement of the risk management and internal control system as well as the efficient implementation of risk management work, and plays the role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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告





#### Mechanism and Implementation of Risk Management and Internal Control

For the year ended 31 December 2024, with identification and assessment of risks, the management implemented the policies and procedures and also engaged in the design, implementation and supervision of appropriate internal control measures to reduce and control relevant risks. As of the date of the Annual Report, the management reported to the Audit Committee on the assessment results, while the Audit Committee reviewed the effectiveness and adequacy of internal control system and made their recommendations to the Board. The Board reviewed and discussed with the management on the effectiveness of the risk management and internal control system of the Company pursuant to the provisions of the Code, so that the management will maintain and operate the sound system in compliance with the established procedures and standards. The Board believes that the existing internal control and risk management system is adequate and effective and there is no material mistakes and weakness on risk supervision.

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

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

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

#### 風險管理和內部控制的機制及實施

截至二零二四年十二月三十一日止年度，管理層通過識別及評估所面對的風險，執行本公司的政策及程序，並參與設計、實施及監督合適的內部管控措施，以減少及控制相關風險。截至本年報日期，管理層已向審核委員會報告評估結果，審核委員會檢討了內部控制系統的有效性及其充分性，並向董事會提出彼等的建議。董事會根據守則的規定，與管理層對本公司的風險管理及內部管控系統的有效性進行檢討及作出討論，以保證管理層按照既定程序及標準，維持和經營良好系統。董事會相信現有的內部控制及風險管理系統足夠和有效，不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。

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

就有關處理及發佈內幕消息的程序及內部控制措施而言，本公司：

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

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

#### Whistleblowing Policy

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

No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended 31 December 2024 has been discovered.

#### Anti-corruption Policy

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

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

#### 舉報政策

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

截至二零二四年十二月三十一日止年度，未出現對本集團財務報表或整體運營產生重大影響的欺詐或違規事件。

#### 反貪污政策

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

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

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For further details of the risk management and internal control of the Group, please refer to the 2024 Environmental, Social and Governance Report of the Group.

#### AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by Ernst & Young to our Group during the year ended 31 December 2024 was approximately as follows:

| Type of Services   | 服務類型      | Amount<br>金額<br>RMB<br>人民幣 |
|--------------------|-----------|----------------------------|
| Audit services     | 審計服務      | 3,300,000                  |
| Non-audit services | 非審計服務     | 983,000                    |
| <b>Total</b>       | <b>總計</b> | <b>4,283,000</b>           |

Note: Non-audit services mainly include the consultancy services for transfer pricing analysis report and interim review report.

有關本集團風險管理及內部控制的更多詳情，請參閱本集團《2024環境、社會及管治報告》。

#### 核數師薪酬

截至二零二四年十二月三十一日止年度，安永會計師事務所向本集團提供審計及非審計服務的薪酬如下：

註：非審計服務主要包括轉讓定價分析報告服務以及中期審閱報告服務諮詢費。

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

#### 股東溝通及投資者關係

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

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

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

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

### SHAREHOLDERS' RIGHTS

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

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

#### Convening an Extraordinary General Meeting and Putting Forward Proposals

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

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

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

### 股東權利

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

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

#### 召開臨時股東大會及提呈議案

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

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

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

#### Putting Forward Enquiries to the Board

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

#### Contact Details

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

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

Email: ir@guoquan.cn

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

關於建議某位人士參選董事的事宜，可於本公司網站查閱有關程序。

#### 向董事會提出查詢

股東可監督本公司的業務運營，並向董事會作出提議及查詢。

#### 聯繫方式

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

地址：中國上海市閔行區興虹路187弄3號802室

電郵：ir@guoquan.cn

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

### CONSTITUTIONAL DOCUMENTS

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

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

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

### 章程文件

本公司已修訂公司章程，自上市日期起生效。

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



As Moutai (Guizhou) Investment Fund Partnership (Limited Partnership) (茅台(貴州)投資基金合夥企業(有限合夥)), one of the Shareholders of the Company intended to convert all of its Domestic Unlisted Shares into H Shares of the Company (the **“H Share Full Circulation”**), in order to reflect the share capital structure of the Company upon the completion of the H Share Full Circulation, the Company proposed further amendments to the Articles of Association on 22 May 2024. The amendments were considered and approved by the Board on the same day and were approved by way of a special resolution at the 2023 Annual General Meeting held on 27 June 2024, and became effective thereafter. For details, please refer to the announcement of the Company on Proposed Participation in the Plan of H Share Full Circulation by the Company and Proposed Amendments to Articles of Association of the Company dated 22 May 2024, the circular of 2023 Annual General Meeting dated 27 May 2024 and announcement on Poll Results of the 2023 Annual General Meeting dated 27 June 2024.

As the Company's Shareholders (Guoquan Industry and Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership) (上海不約而同創業投資合夥企業(有限合夥)), both being shareholders of the Company, intended to participate in the H Share Full Circulation, in order to reflect the share capital structure of the Company upon the completion of the H Share Full Circulation, the Company proposed further amendments to the Articles of Association on 16 December 2024. The amendments were considered and approved by the Board on the same day and will be approved by way of a special resolution at the 2024 Annual General Meeting to be held on 27 June 2025, and will become effective thereafter. For details, please refer to the announcement of the Company on Proposed Participation in the Plan of H Share Full Circulation by the Company and Proposed Amendments to Articles of Association of the Company dated 16 December 2024.

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

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

由於本公司股東(茅台(貴州)投資基金合夥企業(有限合夥))擬將其所持全部境內未上市股份轉換為本公司H股(「**H股全流通**」), 為反映本公司將來完成H股全流通後的股本結構, 本公司於二零二四年五月二十二日建議進一步修訂其公司章程。該等修訂已於同日經董事會審議及批准, 並於二零二四年六月二十七日舉行的二零二三年度股東大會上以特別決議案的形式獲得批准並生效。詳情請參閱本公司日期為二零二四年五月二十二日的擬參與H股全流通計劃及建議修訂公司章程公告、日期為二零二四年五月二十七日的二零二三年度股東大會通函, 以及日期為二零二四年六月二十七日的二零二三年度股東大會之投票表決結果公告。

由於本公司股東(鍋圈實業及上海不約而同創業投資合夥企業(有限合夥))擬參與H股全流通, 為反映本公司將來完成H股全流通後的股本結構, 本公司於二零二四年十二月十六日建議進一步修訂其公司章程。該等修訂已於同日經董事會審議及批准, 並將於二零二五年六月二十七日舉行的二零二四年度股東大會上以特別決議案的形式獲得批准並生效。詳情請參閱本公司日期為二零二四年十二月十六日的擬參與H股全流通計劃及建議修訂公司章程公告。

除上文披露者外, 自上市日期起本公司的章程文件並無變動。

最新的公司章程於本公司網站及聯交所網站均有刊載。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### To the shareholders of Guoquan Food (Shanghai) Co., Ltd.

(Established in People's Republic of China with limited liability)

### 致鍋圈食品（上海）股份有限公司股東

（於中華人民共和國註冊成立的股份有限公司）

## OPINION

We have audited the consolidated financial statements of Guoquan Food (Shanghai) Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages 116 to 219 which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

我們已審計第116至219頁所載鍋圈食品（上海）股份有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，其中包括於二零二四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會（「國際會計準則委員會」）頒佈的國際財務報告會計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編製。

## 意見的基礎

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS

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

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

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對該等事項提供單獨的意見。就下文各事項而言，我們的審計如何處理事項的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序（包括處理下文事項所執行的程序）的結果，為隨附綜合財務報表發表審計意見提供了基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key audit matter 關鍵審計事項

##### Revenue recognition 收入確認

The Group is principally engaged in the sale of meal products and related products. For the year ended 31 December 2024, the Group recognised consolidated revenue amounting to RMB6,469,810,000.

貴集團主要從事銷售餐食產品及相關產品。截至二零二四年十二月三十一日止年度，貴集團確認綜合收入人民幣6,469,810,000元。

The timing of revenue recognition of the sale of the meal products and related products is when the performance obligation of the sale or delivery of goods is satisfied at a point in time. We consider revenue recognition is a key audit matter as there was inherent risk based on the fact that the Group earned such revenue primarily from selling products to a large number of franchisees.

銷售餐食產品及相關產品的收入確認時間為達成銷售或交付貨品履約責任的某一時間點。由於貴集團主要通過向大量加盟商銷售產品賺取有關收入，存在固有風險，因此收入確認為關鍵審計事項。

The accounting policy relating to revenue recognition is disclosed in note 2.4 to the financial statements and the details of revenue are disclosed in note 5 to the financial statements.

有關收入確認的會計政策於財務報表附註2.4披露，收入詳情則於財務報表附註5披露。

### 關鍵審計事項 (續)

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

We obtained an understanding of the transaction process of revenue recognition, evaluated and tested the Group's internal controls on the revenue recognition process. 我們了解了收入確認的處理程序，評估並測試了貴集團在收入確認過程中的內部控制。

We reviewed and evaluated the revenue recognition policy by inquiring the management and reviewing sales contracts on a sample basis. 我們透過詢問管理層及抽樣審閱銷售合約，審閱及評估收入確認政策。

We performed analytical procedures on the Group's revenue by channel, by month, by customer and by product category. Besides, we recalculated the operational support services recognised during the year.

我們按渠道、按月、按客戶及按產品類別對貴集團的收入進行分析。此外，我們重新計算了年內確認的綜合指導服務。

We performed revenue cut-off procedures as well as tests of details by checking on a sample basis the original supporting documents, such as sales orders, delivery notes, receipts and bank slips.

我們通過抽樣檢查銷售訂單、交貨單、收據及銀行收據等原始憑證文件，執行收入截止程序及細節測試。

We performed data analysis on consistency between operational and financial data on revenue recognition and performed background investigation check on a sample basis among the franchisees.

我們就收入確認的經營及財務數據之間的一致性進行數據分析，並在加盟商中抽樣進行背景調查。

We obtained confirmations from customers to check the accuracy of the revenue and trade receivables on a sample basis.

我們取得客戶發出的確認函，以抽樣檢查收入及貿易應收款項的準確性。

We evaluated the adequacy of the disclosures in the financial statements.

我們評估了財務報表中披露的充分性。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

#### 刊載於年度報告的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者其他方面存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或除此之外別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

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

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

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理鑒證，並出具載有我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 consolidated 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況引起的重大不確定性。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃及執行集團審計，以就集團內的實體或業務單位的財務資料取得充足、適當的審計憑證，從而作為達成綜合財務報表的意見的基準。我們負責就集團審計而進行的審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)既定審計範圍、時間及重大審計發現，包括我們在審計中識別出的內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

*Ernst & Young*  
Certified Public Accountants  
Hong Kong

28 March 2025

#### 核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是余仲文。

安永會計師事務所  
執業會計師  
香港

二零二五年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

|  |                      | Notes<br>附註 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-------------|-----------------------------------|-----------------------------------|
| REVENUE  | 收入                   | 5           | 6,469,810                         | 6,094,104                         |
| Cost of sales  | 銷售成本                 |             | (5,053,058)                       | (4,743,163)                       |
| Gross profit   | 毛利                   |             | 1,416,752                         | 1,350,941                         |
| Other income and gains, net  | 其他收入及收益淨額            | 6           | 26,134                            | 104,915                           |
| Selling and distribution expenses  | 銷售及分銷開支              |             | (664,194)                         | (578,820)                         |
| Administrative expenses  | 行政開支                 |             | (454,282)                         | (497,235)                         |
| Other expenses   | 其他開支                 |             | (1,240)                           | (8,652)                           |
| Finance costs  | 財務成本                 | 8           | (4,421)                           | (5,432)                           |
| Impairment loss on financial assets,<br>net of reversal                        | 金融資產減值虧損，<br>扣除撥回    | 23          | 797                               | (2,292)                           |
| PROFIT BEFORE TAX  | 除稅前利潤                | 7           | 319,546                           | 363,425                           |
| Income tax expense   | 所得稅開支                | 11          | (78,308)                          | (100,023)                         |
| PROFIT FOR THE YEAR  | 年內利潤                 |             | 241,238                           | 263,402                           |
| Attributable to:   | 以下各方應佔：              |             |                                   |                                   |
| Owners of the parent   | 母公司擁有人               |             | 230,558                           | 239,636                           |
| Non-controlling interests  | 非控股權益                |             | 10,680                            | 23,766                            |
|  |                      |             | 241,238                           | 263,402                           |
| EARNINGS PER SHARE ATTRIBUTABLE TO<br>ORDINARY EQUITY HOLDERS OF THE<br>PARENT | 母公司普通權益持有人應佔<br>每股盈利 |             |                                   |                                   |
| Basic  | 基本                   |             |                                   |                                   |
| – For profit for the year (RMB cents)  | 一年內利潤（人民幣分）          | 13          | 8.41                              | 8.94                              |
| Diluted  | 攤薄                   |             |                                   |                                   |
| – For profit for the year (RMB cents)  | 一年內利潤（人民幣分）          | 13          | 8.41                              | 8.94                              |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

|   |   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|---|-----------------------------------|-----------------------------------|
| PROFIT FOR THE YEAR   | 年內利潤                                      | 241,238                           | 263,402                           |
| OTHER COMPREHENSIVE INCOME  | 其他全面收益                                    |                                   |                                   |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:                  | 其後期間可重新分類至損益的                             |                                   |                                   |
| Exchange differences on translation of foreign operations   | 其他全面虧損：<br>換算境外業務的<br>匯兌差額                | (59)                              | (201)                             |
| Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods               | 其後期間可重新分類至損益的<br>其他全面虧損淨額                 | (59)                              | (201)                             |
| Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:    | 其後期間不會重新<br>分類至損益的                        |                                   |                                   |
| Equity investments designated at fair value through other comprehensive income:                             | 其他全面(虧損)/收益：<br>指定按公允價值計入其他全面收益<br>的股權投資： |                                   |                                   |
| Changes in fair value   | 公允價值變動                                    | (176,968)                         | 31,205                            |
| Income tax effect   | 所得稅影響                                     | 45,110                            | (7,801)                           |
| Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods | 其後期間不會重新分類至損益的<br>其他全面(虧損)/收益淨額           | (131,858)                         | 23,404                            |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX   | 年內其他全面收益，<br>扣除稅項                         | (131,917)                         | 23,203                            |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR   | 年內全面收益總額                                  | 109,321                           | 286,605                           |
| Attributable to:  | 以下各方應佔：                                   |                                   |                                   |
| Owners of the parent  | 母公司擁有人                                    | 98,641                            | 262,839                           |
| Non-controlling interests   | 非控股權益                                     | 10,680                            | 23,766                            |
|   |   | 109,321                           | 286,605                           |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2024 二零二四年十二月三十一日

|  |                      | Notes<br>附註 | 31 December<br>2024<br>二零二四年<br>十二月<br>三十一日<br>RMB'000<br>人民幣千元 | 31 December<br>2023<br>二零二三年<br>十二月<br>三十一日<br>RMB'000<br>人民幣千元 |
|--|----------------------|-------------|---|---|
| NON-CURRENT ASSETS   | 非流動資產                |             |   |   |
| Property, plant and equipment  | 物業、廠房及設備             | 14          | 493,765   | 440,820   |
| Right-of-use assets  | 使用權資產                | 15(a)       | 150,750   | 135,714   |
| Goodwill   | 商譽                   | 16          | 138,010   | 138,010   |
| Other intangible assets  | 其他無形資產               | 17          | 50,899  | 58,233  |
| Investments in associates  | 於聯營公司的投資             | 18          | 301,626   | 2,070   |
| Equity investments designated at fair value through other comprehensive income | 指定按公允價值計入其他全面收益的股權投資 | 19          | 139,695   | 253,090   |
| Other non-current assets   | 其他非流動資產              | 20          | 15,443  | 24,524  |
| Financial assets at fair value through profit or loss                          | 按公允價值計入損益的金融資產       | 25          | —   | 209,861   |
| Long-term bank deposits  | 長期銀行存款               | 26          | 106,046   | 453,871   |
| Deferred tax assets  | 遞延稅項資產               | 21          | 86,793  | 60,160  |
| Total non-current assets   | 非流動資產總值              |             | 1,483,027   | 1,776,353   |
| CURRENT ASSETS   | 流動資產                 |             |   |   |
| Inventories  | 存貨                   | 22          | 691,827   | 719,515   |
| Trade receivables  | 貿易應收款項               | 23          | 233,804   | 54,263  |
| Prepayments, other receivables and other assets                                | 預付款項、其他應收款項及其他資產     | 24          | 324,082   | 408,668   |
| Restricted cash  | 受限制現金                | 26          | 88,838  | 64,220  |
| Financial assets at fair value through profit or loss                          | 按公允價值計入損益的金融資產       | 25          | —   | 211,031   |
| Cash and bank balances   | 現金及銀行結餘              | 26          | 1,929,900   | 1,417,596   |
| Total current assets   | 流動資產總值               |             | 3,268,451   | 2,875,293   |
| CURRENT LIABILITIES  | 流動負債                 |             |   |   |
| Trade payables   | 貿易應付款項               | 28          | 647,055   | 457,297   |
| Other payables and accruals  | 其他應付款項及應計費用          | 29          | 637,357   | 577,296   |
| Interest-bearing bank and other borrowings                                     | 計息銀行及其他借款            | 27          | 63,510  | 72,135  |
| Lease liabilities  | 租賃負債                 | 15(b)       | 16,164  | 17,849  |
| Tax payables   | 應付稅項                 |             | 40,275  | 43,311  |
| Total current liabilities  | 流動負債總額               |             | 1,404,361   | 1,167,888   |
| NET CURRENT ASSETS   | 流動資產淨值               |             | 1,864,090   | 1,707,405   |
| TOTAL ASSETS LESS CURRENT LIABILITIES  | 資產總值減流動負債            |             | 3,347,117   | 3,483,758   |
| NON-CURRENT LIABILITIES  | 非流動負債                |             |   |   |
| Deferred income  | 遞延收入                 | 30          | 24,697  | 18,260  |
| Interest-bearing bank and other borrowings                                     | 計息銀行及其他借款            | 27          | 4,000   | 8,139   |
| Lease liabilities  | 租賃負債                 | 15(b)       | 19,040  | 12,162  |
| Deferred tax liabilities   | 遞延稅項負債               | 21          | 34,559  | 66,414  |
| Total non-current liabilities  | 非流動負債總額              |             | 82,296  | 104,975   |
| Net assets   | 資產淨值                 |             | 3,264,821   | 3,378,783   |
| EQUITY   | 權益                   |             |   |   |
| Equity attributable to owners of the parent                                    | 母公司擁有人應佔權益           |             |   |   |
| Share capital  | 股本                   | 31          | 2,747,360   | 2,747,360   |
| Treasury shares  | 庫存股份                 | 31          | (73,309)  | —   |
| Reserves   | 儲備                   | 32          | 470,321   | 514,817   |
|  |                      |             | 3,144,372   | 3,262,177   |
| Non-controlling interests  | 非控股權益                |             | 120,449   | 116,606   |
| Total equity   | 權益總額                 |             | 3,264,821   | 3,378,783   |

楊明超  
Yang Mingchao  
董事  
Director

安浩磊  
An Haolei  
董事  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

|   |                                 | Attributable to owners of the parent<br>歸屬於母公司擁有人 |   |  |  |  |                               |                   |           |                           |              |
|---|---------------------------------|---|---|--|--|--|-------------------------------|-------------------|-----------|---------------------------|--------------|
|   |                                 | Share capital                                     | Treasury shares                                 | Capital reserve*                                 | Statutory reserve*                               | Fair value reserve of financial assets at fair value through other comprehensive income*<br>按公允價值計入其他全面收益的金融資產的公允價值儲備* | Exchange fluctuation reserve* | Retained profits* | Total     | Non-controlling interests | Total equity |
|   |                                 | 股本<br>(note 31)<br>(附註31)<br>RMB'000<br>人民幣千元     | 庫存股份<br>(note 31)<br>(附註31)<br>RMB'000<br>人民幣千元 | 資本儲備*<br>(note 32)<br>(附註32)<br>RMB'000<br>人民幣千元 | 法定儲備*<br>(note 32)<br>(附註32)<br>RMB'000<br>人民幣千元 | 公允價值儲備*  | 匯兌<br>波動儲備*                   | 留存利潤*             | 總計        | 非控股權益                     | 權益總額         |
| As at 1 January 2024  | 於二零二四年一月一日                      | 2,747,360   | -   | 428,709  | 20,761   | 31,908   | (156)                         | 33,595            | 3,262,177 | 116,606                   | 3,378,783    |
| Profit for the year   | 年內利潤                            | -   | -   | -  | -  | -  | -                             | 230,558           | 230,558   | 10,680                    | 241,238      |
| Other comprehensive income for the year:  | 年內其他全面收益：                       |   |   |  |  |  |                               |                   |           |                           |              |
| Change in fair value of equity investments at fair value through other comprehensive income, net of tax                 | 按公允價值計入其他全面收益的股權投資的公允價值變動(扣除稅項) | -   | -   | -  | -  | (131,858)  | -                             | -                 | (131,858) | -                         | (131,858)    |
| Exchange differences on translation of foreign operations   | 換算境外業務的匯兌差額                     | -   | -   | -  | -  | -  | (59)                          | -                 | (59)      | -                         | (59)         |
| Total comprehensive income for the year   | 年內全面收益總額                        | -   | -   | -  | -  | (131,858)  | (59)                          | 230,558           | 98,641    | 10,680                    | 109,321      |
| Final 2023 dividend paid  | 已派付二零二三年末期股息                    | -   | -   | -  | -  | -  | -                             | (143,137)         | (143,137) | -                         | (143,137)    |
| Dividends paid to non-controlling equity holders  | 支付予非控股權益持有人的股息                  | -   | -   | -  | -  | -  | -                             | -                 | -         | (8,347)                   | (8,347)      |
| Capital injection from a non-controlling equity holder  | 非控股權益持有人注資                      | -   | -   | -  | -  | -  | -                             | -                 | -         | 1,510                     | 1,510        |
| Shares repurchased  | 已購回股份                           | -   | (73,309)  | -  | -  | -  | -                             | -                 | (73,309)  | -                         | (73,309)     |
| Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income | 按公允價值計入其他全面收益的出售股權投資後公允價值儲備轉移   | -   | -   | -  | -  | (3,476)  | -                             | 3,476             | -         | -                         | -            |
| Transfer from retained profits  | 轉撥自留存溢利                         | -   | -   | -  | 24,216   | -  | -                             | (24,216)          | -         | -                         | -            |
| As at 31 December 2024  | 於二零二四年十二月三十一日                   | 2,747,360   | (73,309)  | 428,709  | 44,977   | (103,426)  | (215)                         | 100,276           | 3,144,372 | 120,449                   | 3,264,821    |



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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 parent<br>歸屬於母公司擁有人 |  |  |  |  |                   |                  |                           |                  |
|---|---------------------------------|---|--|--|--|--|-------------------|------------------|---------------------------|------------------|
|   |                                 | Share capital                                     | Capital reserve*                                 | Statutory reserve*                               | Fair value reserve of financial assets at fair value through other comprehensive income*<br>按公允價值計入其他全面收益的金融資產的公允價值儲備* | Exchange fluctuation reserve*<br>匯兌波動儲備* | Retained profits* | Total            | Non-controlling interests | Total equity     |
|   |                                 | 股本<br>(note 31)<br>(附註31)<br>RMB'000<br>人民幣千元     | 資本儲備*<br>(note 32)<br>(附註32)<br>RMB'000<br>人民幣千元 | 法定儲備*<br>(note 32)<br>(附註32)<br>RMB'000<br>人民幣千元 | 公允價值儲備*  | 匯兌波動儲備*                                  | 留存利潤*             | 總計               | 非控股權益                     | 權益總額             |
|   |                                 | RMB'000<br>人民幣千元                                  | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元                         | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元 |
| As at 1 January 2023  | 於二零二三年一月一日                      | 20,993  | 2,909,451  | 2,322  | 8,504  | 45                                       | (346,867)         | 2,594,448        | 95,103                    | 2,689,551        |
| Profit for the year   | 年內利潤                            | -   | -  | -  | -  | -  | 239,636           | 239,636          | 23,766                    | 263,402          |
| Other comprehensive income for the year:  | 年內其他全面收益：                       |   |  |  |  |  |                   |                  |                           |                  |
| Change in fair value of equity investments at fair value through other comprehensive income, net of tax | 按公允價值計入其他全面收益的股權投資的公允價值變動(扣除稅項) | -   | -  | -  | 23,404   | -  | -                 | 23,404           | -                         | 23,404           |
| Exchange differences on translation of foreign operations   | 換算境外業務的匯兌差額                     | -   | -  | -  | -  | (201)                                    | -                 | (201)            | -                         | (201)            |
| Total comprehensive income for the year   | 年內全面收益總額                        | -   | -  | -  | 23,404   | (201)                                    | 239,636           | 262,839          | 23,766                    | 286,605          |
| Conversion into a joint stock company   | 轉換為股份有限公司                       | 2,649,007   | (2,808,272)                                      | -  | -  | -  | 159,265           | -                | -                         | -                |
| Issuance of H shares upon listing on the Hong Kong Stock Exchange                                       | 於香港聯交所上市後發行H股                   | 77,360  | 327,530  | -  | -  | -  | -                 | 404,890          | -                         | 404,890          |
| Dividends paid to non-controlling equity holders  | 支付予非控股權益持有人的股息                  | -   | -  | -  | -  | -  | -                 | -                | (4,763)                   | (4,763)          |
| Capital injection from a non-controlling equity holder  | 非控股權益持有人注資                      | -   | -  | -  | -  | -  | -                 | -                | 2,500                     | 2,500            |
| Transfer from retained profits  | 轉撥自留存溢利                         | -   | -  | 18,439   | -  | -  | (18,439)          | -                | -                         | -                |
| As at 31 December 2023  | 於二零二三年十二月三十一日                   | 2,747,360   | 428,709  | 20,761   | 31,908   | (156)                                    | 33,595            | 3,262,177        | 116,606                   | 3,378,783        |

\* These reserve accounts comprise the consolidated reserves of RMB470,321,000 (2023: RMB514,817,000) in the consolidated statements of financial position.

\* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣470,321,000元(二零二三年：人民幣514,817,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|   | Notes<br>附註                           | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|---------------------------------------|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES  | 經營活動所得現金流量                            |                                   |                                   |
| Profit before tax   | 除稅前利潤                                 | 319,546                           | 363,425                           |
| Adjustments for:  | 以下各項經調整：                              |                                   |                                   |
| Depreciation of property,<br>plant and equipment  | 物業、廠房及<br>設備折舊                        | 50,525                            | 37,216                            |
| Depreciation of right-of-use assets   | 使用權資產折舊                               | 27,483                            | 34,281                            |
| Amortisation of other intangible assets   | 其他無形資產攤銷                              | 7,932                             | 9,296                             |
| Interest income   | 利息收入                                  | (38,872)                          | (31,792)                          |
| Gain on disposal of items of property,<br>plant and equipment   | 出售物業、廠房及設備項目的<br>收益                   | —                                 | (325)                             |
| Loss/(gain) on early termination of leases  | 提前終止租賃的虧損／(收益)                        | 193                               | (799)                             |
| Gain on sublease  | 轉租收益                                  | (2,408)                           | —                                 |
| Realised fair value gains from financial<br>assets at fair value through profit or loss                   | 按公允價值計入損益的金融<br>資產的已變現公允價值收益          | (5,512)                           | (5,402)                           |
| Unrealised fair value losses/(gains) on<br>financial assets at fair value through<br>profit or loss       | 按公允價值計入損益的金融<br>資產的未變現公允價值<br>虧損／(收益) | 92,843                            | (21,950)                          |
| Finance costs   | 財務成本                                  | 4,421                             | 5,432                             |
| Impairment losses on inventories,<br>net of reversal  | 存貨減值虧損，<br>扣除撥回                       | (538)                             | (3,155)                           |
| Impairment loss on financial assets,<br>net of reversal   | 金融資產減值虧損，<br>扣除撥回                     | (797)                             | 2,292                             |
| Deferred income recognised in profit or loss  | 於損益確認的遞延收入                            | (2,063)                           | (1,128)                           |
| Share of profits of an associate  | 分佔聯營公司利潤                              | (80)                              | (70)                              |
| Dividend income from equity investments<br>designated at fair value through other<br>comprehensive income | 指定按公允價值計入<br>其他全面收益的<br>股權投資之股息收入     | (2,000)                           | —                                 |
| Foreign exchange differences, net   | 外匯差額淨額                                | (6,140)                           | 7,210                             |
|   |                                       | 444,533                           | 394,531                           |
| Decrease in inventories   | 存貨減少                                  | 28,226                            | 331,044                           |
| (Increase)/decrease in trade receivables  | 貿易應收款項(增加)／減少                         | (178,744)                         | 77,770                            |
| Decrease in prepayments, other receivables<br>and other assets  | 預付款項、其他應收款項及<br>其他資產減少                | 87,754                            | 31,446                            |
| Increase in restricted cash   | 受限制現金增加                               | (24,618)                          | (22,056)                          |
| Increase/(decrease) in trade payables   | 貿易應付款項增加／(減少)                         | 189,758                           | (120,184)                         |
| Increase in other payables and accruals   | 其他應付款項及應計費用增加                         | 64,604                            | 121                               |
| Cash generated from operations  | 經營所得現金                                | 611,513                           | 692,672                           |
| Income tax paid   | 已付所得稅                                 | (94,722)                          | (23,727)                          |
| Interest received   | 已收利息                                  | 14,117                            | 9,401                             |
| Net cash flows generated from<br>operating activities   | 經營活動所得<br>現金流量淨額                      | 530,908                           | 678,346                           |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|   | Notes<br>附註               | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES  | 投資活動所得現金流量                |                                   |                                   |
| Proceeds from disposal of items of property, plant and equipment                                    | 出售物業、廠房及設備項目所得款項          | 4,193                             | 2,947                             |
| Purchase of items of property, plant and equipment  | 購買物業、廠房及設備項目              | (105,435)                         | (133,105)                         |
| Purchase of land-use rights   | 購買土地使用權                   | (17,904)                          | –                                 |
| Purchase of other intangible assets   | 購買其他無形資產                  | (598)                             | (1,900)                           |
| Purchase of financial assets at fair value through profit or loss                                   | 購買按公允價值計入損益的金融資產          | (1,027,600)                       | (1,181,000)                       |
| Proceeds from disposal of financial assets at fair value through profit or loss                     | 出售按公允價值計入損益的金融資產所得款項      | 1,244,112                         | 1,025,402                         |
| Receipt of government grants for property, plant and equipment                                      | 收取的與物業、廠房及設備相關的政府補助       | 8,500                             | 12,053                            |
| Increase in bank deposits with original maturity of more than three months when acquired            | 收購時原到期日超過三個月的銀行存款增加       | (510,000)                         | (150,000)                         |
| Withdrawal of bank deposits with original maturity of more than three months when acquired          | 提取收購時原到期日超過三個月的銀行存款       | 500,000                           | –                                 |
| Interest received from bank deposits with original maturity of more than three months when acquired | 收購時原到期日超過三個月的銀行存款的已收利息    | 22,547                            | 406                               |
| Purchase of equity investments designated at fair value through other comprehensive income          | 購買指定按公允價值計入其他全面收益的股權投資    | –                                 | (123,047)                         |
| Receipts of finance lease receivables   | 融資租賃收入                    | 6,422                             | –                                 |
| Dividend income from equity investments designated at fair value through other comprehensive income | 指定按公允價值計入其他全面收益的股權投資之股息收入 | 2,000                             | –                                 |
| Purchase of shareholdings in an associate   | 購買於一間聯營公司的股權              | (246,000)                         | –                                 |
| Net cash flows used in investing activities   | 投資活動所用現金流量淨額              | (119,763)                         | (548,244)                         |
| CASH FLOWS FROM FINANCING ACTIVITIES  | 融資活動所得現金流量                |                                   |                                   |
| New interest-bearing bank and other borrowings  | 新增計息銀行及其他借款               | 60,000                            | 120,000                           |
| Repayment of interest-bearing bank and other borrowings   | 償還計息銀行及其他借款               | (72,691)                          | (135,052)                         |
| Interest paid for interest-bearing bank and other borrowings  | 計息銀行及其他借款的已付利息            | (3,008)                           | (4,512)                           |
| Repayment of lease liabilities  | 償還租賃負債                    | (25,804)                          | (27,635)                          |
| Dividends paid to non-controlling equity holders  | 支付予非控股權益持有人的股息            | (8,347)                           | (4,763)                           |
| Capital injection from a non-controlling equity holder  | 來自非控股權益持有人的注資             | 1,510                             | 2,500                             |
| Dividends paid  | 已付股息                      | (143,137)                         | –                                 |
| Repurchases of the Company's shares   | 購回本公司股份                   | (73,309)                          | –                                 |
| Proceeds from issuance of new shares  | 發行新股份的所得款項                | –                                 | 424,268                           |
| Payments for listing expenses   | 支付上市開支                    | –                                 | (19,378)                          |
| Net cash flows (used in)/generated from financing activities  | 融資活動(所用)/所得現金流量淨額         | (264,786)                         | 355,428                           |

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

|   |                            | Notes<br>附註 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|----------------------------|-------------|-----------------------------------|-----------------------------------|
| NET INCREASE IN CASH AND CASH EQUIVALENTS   | 現金及現金等價物淨增加                |             | 146,359                           | 485,530                           |
| Cash and cash equivalents at beginning of year  | 年初現金及現金等價物                 |             | 1,173,274                         | 694,954                           |
| Effect of foreign exchange differences, net   | 匯兌差額影響淨額                   |             | 6,140                             | (7,210)                           |
| CASH AND CASH EQUIVALENTS AT END OF YEAR  | 年末現金及現金等價物                 |             | 1,325,773                         | 1,173,274                         |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS   | 現金及現金等價物結餘分析               |             |                                   |                                   |
| Cash and bank balances  | 現金及銀行結餘                    | 26          | 1,929,900                         | 1,417,596                         |
| Long-term bank deposits   | 長期銀行存款                     | 26          | 106,046                           | 453,871                           |
| Long-term bank deposits and cash and bank balances as stated in the consolidated statements of financial position | 綜合財務狀況表中列示的長期銀行存款以及現金及銀行結餘 |             | 2,035,946                         | 1,871,467                         |
| Less: Bank deposits with original maturity of more than three months  | 減：原到期日超過三個月的銀行存款           |             | 710,173                           | 698,193                           |
| Cash and cash equivalents as stated in the consolidated statements of cash flows                                  | 綜合現金流量表中列示的現金及現金等價物        |             | 1,325,773                         | 1,173,274                         |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Guoquan Food (Shanghai) Co., Ltd. was registered in the People's Republic of China (the "PRC"). The address of the registered office is No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 2 November 2023.

The Company and its subsidiaries (together as the "Group") were involved in the operation of a franchised retail network, processing and trading of meal products and related products in Mainland China.

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Company is Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua.

### 1. 公司及集團資料

鍋圈食品（上海）股份有限公司於中華人民共和國（「中國」）註冊。註冊辦事處地址為上海市閔行區興虹路187弄3號。二零二三年十一月二日，本公司於香港聯合交易所有限公司主板上市。

本公司及其附屬公司（統稱為「本集團」）在中國內地經營特許零售網絡、生產及交易餐食產品及相關產品。

本公司董事認為本公司的最終控股股東為楊明超先生、孟先進先生及李欣華先生。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION 1. (CONTINUED)

The particulars of principal subsidiaries are as follows:

### 公司及集團資料 (續)

主要附屬公司詳情如下：

| Name*  | Place and date of incorporation/ registration and place of business<br>註冊成立／<br>註冊地點及<br>日期以及營業地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行<br>普通股／<br>註冊股本 | Percentage of<br>equity attributable<br>to the Company |                                | Principal activities                         |
|--|---|---|--|--------------------------------|--|
|  |   |   | 歸屬於本公司的<br>權益百分比                                       | Direct<br>Indirect<br>直接<br>間接 |  |
| Shanghai Guoquan Shihui Commercial Management Co., Ltd. (上海鍋圈食匯商業管理有限公司) | PRC/Mainland China<br>24 June 2020  | RMB<br>10,000,000   | 100%   | –                              | Provision of supply chain management service |
| 上海鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零二零年六月二十四日  | 人民幣<br>10,000,000元  | 100%   | –                              | 提供供應鏈管理服務                                    |
| Shenzhen Guoquan Shihui Commercial Management Co., Ltd. (深圳鍋圈食匯商業管理有限公司) | PRC/Mainland China<br>12 June 2020  | RMB<br>10,000,000   | 100%   | –                              | Provision of supply chain management service |
| 深圳鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零二零年六月十二日   | 人民幣<br>10,000,000元  | 100%   | –                              | 提供供應鏈管理服務                                    |
| Chengdu Guoquan Shihui Commercial Management Co., Ltd. (成都鍋圈食匯商業管理有限公司)  | PRC/Mainland China<br>9 May 2020  | RMB<br>10,000,000   | 100%   | –                              | Provision of supply chain management service |
| 成都鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零二零年五月九日  | 人民幣<br>10,000,000元  | 100%   | –                              | 提供供應鏈管理服務                                    |
| Nanjing Guoquan Shihui Commercial Management Co., Ltd. (南京鍋圈食匯商業管理有限公司)  | PRC/Mainland China<br>14 August 2019  | RMB<br>1,000,000  | 100%   | –                              | Provision of supply chain management service |
| 南京鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零一九年八月十四日   | 人民幣<br>1,000,000元   | 100%   | –                              | 提供供應鏈管理服務                                    |
| Shaanxi Guoquan Shihui Commercial Management Co., Ltd. (陝西鍋圈食匯商業管理有限公司)  | PRC/Mainland China<br>26 August 2019  | RMB<br>10,000,000   | 100%   | –                              | Provision of supply chain management service |
| 陝西鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零一九年八月二十六日  | 人民幣<br>10,000,000元  | 100%   | –                              | 提供供應鏈管理服務                                    |
| Shanxi Guoquan Shihui Commercial Management Co., Ltd. (山西鍋圈食匯商業管理有限公司)   | PRC/Mainland China<br>16 September 2020   | RMB<br>10,000,000   | 100%   | –                              | Provision of supply chain management service |
| 山西鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零二零年九月十六日   | 人民幣<br>10,000,000元  | 100%   | –                              | 提供供應鏈管理服務                                    |
| Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司)          | PRC/Mainland China<br>5 January 2015  | RMB<br>10,000,000   | 100%   | –                              | Provision of supply chain management service |
| 河南鍋圈供應鏈管理有限公司  | 中國／中國內地<br>二零一五年一月五日  | 人民幣<br>10,000,000元  | 100%   | –                              | 提供供應鏈管理服務                                    |
| Changsha Guoquan Shihui Commercial Management Co., Ltd. (長沙鍋圈食匯商業管理有限公司) | PRC/Mainland China<br>3 September 2020  | RMB<br>10,000,000   | 100%   | –                              | Provision of supply chain management service |
| 長沙鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零二零年九月三日  | 人民幣<br>10,000,000元  | 100%   | –                              | 提供供應鏈管理服務                                    |



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### 1. 公司及集團資料(續)

| Name*  | Place and date of incorporation/ registration and place of business<br>註冊成立／<br>註冊地點及<br>日期以及營業地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行<br>普通股／<br>註冊股本 | Percentage of<br>equity attributable<br>to the Company<br>歸屬於本公司的<br>權益百分比 |                | Principal activities                         |
|--|---|---|--|----------------|--|
| 名稱*  |   |   | Direct<br>直接   | Indirect<br>間接 | 主要活動   |
| Hebei Guoquan Shihui Commercial Management Co., Ltd. (河北鍋圈食匯商業管理有限公司)    | PRC/Mainland China<br>23 September 2020   | RMB<br>10,000,000   | 100%   | –              | Provision of supply chain management service |
| 河北鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零二零年九月二十三日  | 人民幣<br>10,000,000元  | 100%   | –              | 提供供應鏈管理服務                                    |
| Jinan Guoquan Shihui Commercial Management Co., Ltd. (濟南鍋圈食匯商業管理有限公司)    | PRC/Mainland China<br>8 September 2020  | RMB<br>10,000,000   | 100%   | –              | Provision of supply chain management service |
| 濟南鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零二零年九月八日  | 人民幣<br>10,000,000元  | 100%   | –              | 提供供應鏈管理服務                                    |
| Nanchang Guoquan Shihui Commercial Management Co., Ltd. (南昌鍋圈食匯商業管理有限公司) | PRC/Mainland China<br>15 September 2020   | RMB<br>10,000,000   | 100%   | –              | Provision of supply chain management service |
| 南昌鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零二零年九月十五日   | 人民幣<br>10,000,000元  | 100%   | –              | 提供供應鏈管理服務                                    |
| Hangzhou Guoquan Shihui Commercial Management Co., Ltd. (杭州鍋圈食匯商業管理有限公司) | PRC/Mainland China<br>27 September 2020   | RMB<br>10,000,000   | 100%   | –              | Provision of supply chain management service |
| 杭州鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零二零年九月二十七日  | 人民幣<br>10,000,000元  | 100%   | –              | 提供供應鏈管理服務                                    |
| Shenyang Guoquan Shihui Commercial Management Co., Ltd. (瀋陽鍋圈食匯商業管理有限公司) | PRC/Mainland China<br>8 May 2020  | RMB<br>10,000,000   | 100%   | –              | Provision of supply chain management service |
| 瀋陽鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零二零年五月八日  | 人民幣<br>10,000,000元  | 100%   | –              | 提供供應鏈管理服務                                    |
| Beijing Guoquan Shihui Commercial Management Co., Ltd. (北京鍋圈食匯商業管理有限公司)  | PRC/Mainland China<br>22 August 2019  | RMB<br>10,000,000   | 100%   | –              | Provision of supply chain management service |
| 北京鍋圈食匯商業管理有限公司   | 中國／中國內地<br>二零一九年八月二十二日  | 人民幣<br>10,000,000元  | 100%   | –              | 提供供應鏈管理服務                                    |
| Zhengzhou Guoquan Shihui Internet Technology Co., Ltd. (鄭州鍋圈食匯網絡科技有限公司)  | PRC/Mainland China<br>15 February 2017  | RMB<br>1,000,000  | 100%   | –              | Development of information technology        |
| 鄭州鍋圈食匯網絡科技有限公司   | 中國／中國內地<br>二零一七年二月十五日   | 人民幣<br>1,000,000元   | 100%   | –              | 開發信息技術                                       |
| Guoquan Investment Management (Shanghai) Co., Ltd. (鍋圈投資管理(上海)有限公司)      | PRC/Mainland China<br>10 September 2020   | RMB<br>200,000,000  | 100%   | –              | Investment holding                           |
| 鍋圈投資管理(上海)有限公司   | 中國／中國內地<br>二零二零年九月十日  | 人民幣<br>200,000,000元   | 100%   | –              | 投資控股   |
| Shanghai Guoquan Shihui Trading Co., Ltd. (上海鍋圈食匯商貿有限公司)                 | PRC/Mainland China<br>27 August 2020  | RMB<br>2,000,000  | 100%   | –              | Sale of food products                        |
| 上海鍋圈食匯商貿有限公司   | 中國／中國內地<br>二零二零年八月二十七日  | 人民幣<br>2,000,000元   | 100%   | –              | 食品銷售   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料 (續)

| Name*   | Place and date of incorporation/ registration and place of business<br>註冊成立／<br>註冊地點及<br>日期以及營業地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行<br>普通股／<br>註冊股本 | Percentage of<br>equity attributable<br>to the Company<br>歸屬於本公司的<br>權益百分比 |                | Principal activities<br>主要活動                 |
|---|---|---|--|----------------|--|
| 名稱*   |   |   | Direct<br>直接   | Indirect<br>間接 |  |
| Guoquan (Shanghai) Import and Export Trade Co., Ltd. (鍋圈(上海)進出口貿易有限公司)  | PRC/Mainland China<br>29 May 2020   | RMB<br>50,000,000   | 100%   | –              | Sale of food products                        |
| 鍋圈(上海)進出口貿易有限公司   | 中國／中國內地<br>二零二零年五月二十九日  | 人民幣<br>50,000,000元  | 100%   | –              | 食品銷售   |
| Henan Guoxiaoquan Electronic Commerce Co., Ltd. (河南鍋小圈電子商務有限公司)   | PRC/Mainland China<br>17 May 2019   | RMB<br>20,000,000   | 100%   | –              | Development of information technology        |
| 河南鍋小圈電子商務有限公司   | 中國／中國內地<br>二零一九年五月十七日   | 人民幣<br>20,000,000元  | 100%   | –              | 開發信息技術                                       |
| Guoquan Corporate Consulting (Shanghai) Co., Ltd. (鍋圈企業諮詢(上海)有限公司)  | PRC/Mainland China<br>16 June 2021  | RMB<br>140,000,000  | 100%   | –              | Provision of enterprise management service   |
| 鍋圈企業諮詢(上海)有限公司  | 中國／中國內地<br>二零二一年六月十六日   | 人民幣<br>140,000,000元   | 100%   | –              | 提供企業管理服務                                     |
| Anhui Guoquan Shihui Commercial Management Co., Ltd. (安徽鍋圈食匯商業管理有限公司)   | PRC/Mainland China<br>24 March 2021   | RMB<br>10,000,000   | 100%   | –              | Provision of supply chain management service |
| 安徽鍋圈食匯商業管理有限公司  | 中國／中國內地<br>二零二一年三月二十四日  | 人民幣<br>10,000,000元  | 100%   | –              | 提供供應鏈管理服務                                    |
| Wuhan Guoquan Shihui Commercial Management Co., Ltd. (武漢鍋圈食匯商業管理有限公司)   | PRC/Mainland China<br>9 April 2021  | RMB<br>10,000,000   | 100%   | –              | Provision of supply chain management service |
| 武漢鍋圈食匯商業管理有限公司  | 中國／中國內地<br>二零二一年四月九日  | 人民幣<br>10,000,000元  | 100%   | –              | 提供供應鏈管理服務                                    |
| Luyi Heyi Meat Industry Co., Ltd. (鹿邑縣和一肉業有限公司)   | PRC/Mainland China<br>13 May 2020   | RMB<br>50,000,000   | –  | 51%            | Processing and sale of meat products         |
| 鹿邑縣和一肉業有限公司   | 中國／中國內地<br>二零二零年五月十三日   | 人民幣<br>50,000,000元  | –  | 51%            | 肉類產品的加工及銷售                                   |
| Luyi Wanlai Wanqu Food Co., Ltd. (鹿邑縣丸來丸去食品有限公司)  | PRC/Mainland China<br>7 February 2021   | RMB<br>50,000,000   | –  | 51%            | Processing and sale of meat products         |
| 鹿邑縣丸來丸去食品有限公司   | 中國／中國內地<br>二零二一年二月七日  | 人民幣<br>50,000,000元  | –  | 51%            | 肉類產品的加工及銷售                                   |
| Guoquan Enterprise Management (鍋圈企業管理(上海)有限公司) (formerly known as Guoquan Investment (Hainan) Co., Ltd.) (鍋圈投資(海南)有限公司) | PRC/Mainland China<br>6 April 2022  | RMB<br>2,000,000  | –  | 100%           | Investment holding                           |
| 鍋圈企業管理(上海)有限公司 (前稱鍋圈投資(海南)有限公司)   | 中國／中國內地<br>二零二二年四月六日  | 人民幣<br>2,000,000元   | –  | 100%           | 投資控股   |
| Guoquan Shihui Commercial Management (Hongkong) Co., Ltd. (鍋圈食匯商業管理(香港)有限公司)  | Hong Kong<br>2 September 2022   | HK\$<br>4,400,000   | 100%   | –              | Provision of supply chain management service |
| 鍋圈食匯商業管理(香港)有限公司  | 香港<br>二零二二年九月二日   | 4,400,000港元   | 100%   | –              | 提供供應鏈管理服務                                    |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

### 1. 公司及集團資料(續)

| Name*  | Place and date of incorporation/<br>registration and<br>place of business<br>註冊成立/<br>註冊地點及<br>日期以及營業地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行<br>普通股/<br>註冊股本 | Percentage of<br>equity attributable<br>to the Company<br>歸屬於本公司的<br>權益百分比 |                | Principal activities<br>主要活動  |
|--|---|---|--|----------------|---|
| 名稱*  |   |   | Direct<br>直接   | Indirect<br>間接 |   |
| Luyi Chengming Food Co., Ltd.<br>("Luyi Chengming", (鹿邑縣澄明食品<br>有限公司)<br>鹿邑縣澄明食品有限公司       | PRC/Mainland China<br>29 October 2019<br>中國／中國內地<br>二零一九年十月二十九日   | RMB<br>55,555,556<br>人民幣<br>55,555,556元                                   | 74.79%   | 2.5%           | Processing and sale of<br>sauce and condiment<br>products<br>醬料及調味品的加工及銷售 |
| Sichuan Chengming Food Co., Ltd. (四川<br>澄明食品有限公司)<br>四川澄明食品有限公司                            | PRC/Mainland China<br>14 June 2018<br>中國／中國內地<br>二零一八年六月十四日   | RMB<br>1,000,000<br>人民幣<br>1,000,000元                                     | -  | 77.29%         | Sale of sauce and<br>condiment products<br>醬料及調味品的銷售                      |
| Luyi Chengming Commercial<br>Management Co., Ltd. (鹿邑縣澄明<br>商業管理有限公司)<br>鹿邑縣澄明商業管理有限公司     | PRC/Mainland China<br>14 October 2020<br>中國／中國內地<br>二零二零年十月十四日  | RMB<br>1,000,000<br>人民幣<br>1,000,000元                                     | -  | 77.29%         | Provision of supply chain<br>management service<br>提供供應鏈管理服務              |
| Guoquan Huanhuan Food Hubei Co., Ltd.<br>(鍋圈歡歡食品(湖北)有限公司)<br>鍋圈歡歡食品(湖北)有限公司                | PRC/Mainland China<br>29 January 2024<br>中國／中國內地<br>二零二四年一月二十九日   | RMB<br>15,000,000<br>人民幣<br>15,000,000元                                   | -  | 60%            | Processing and sale of<br>aquatic products<br>水產品的加工及銷售                   |
| Aiguquan Technology Industry<br>(Henan) Co., Ltd. (愛鍋圈科技實業<br>(河南)有限公司)<br>愛鍋圈科技實業(河南)有限公司 | PRC/Mainland China<br>14 March 2024<br>中國／中國內地<br>二零二四年三月十四日  | RMB<br>1,000,000<br>人民幣<br>1,000,000元                                     | -  | 70%            | Development of<br>information technology<br>開發信息技術                        |
| Taijiang Miaomiao Sour Soup Food<br>Co., Ltd. (台江縣苗苗酸湯食品有限公司)<br>台江縣苗苗酸湯食品有限公司             | PRC/Mainland China<br>11 June 2024<br>中國／中國內地<br>二零二四年六月十一日   | RMB<br>20,000,000<br>人民幣<br>20,000,000元                                   | -  | 39.42%         | Processing and sale of<br>sauce and condiment<br>products<br>醬料及調味品的加工及銷售 |
| Guangyuan Chengming Food Co., Ltd.<br>(廣元市澄明食品有限公司)<br>廣元市澄明食品有限公司                         | PRC/Mainland China<br>25 December 2024<br>中國／中國內地<br>二零二四年十二月二十五日                                       | RMB<br>20,000,000<br>人民幣<br>20,000,000元                                   | -  | 77.29%         | Processing and sale of<br>sauce and condiment<br>products<br>醬料及調味品的加工及銷售 |

\* The English names of the PRC companies above represent management's best efforts in translating the Chinese names of these companies as no English names have been registered.

\* 由於中國公司並無註冊的英文名稱，管理層盡力將上面提到的該等公司的中文名稱翻譯成英文名稱。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

上表列出了董事認為主要影響有關年度業績或構成本集團主要淨資產的本公司附屬公司。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income (“OCI”) which have been measured at fair value. The consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2. 會計政策

### 2.1 編製基準

本財務報表乃根據國際財務報告會計準則編製，而國際財務報告會計準則包括由國際會計準則理事會（「國際會計準則理事會」）及國際會計準則及詮釋常務委員會批准的準則及詮釋以及香港公司條例的披露規定。

綜合財務資料根據歷史成本慣例編製，但按公允價值計入損益的金融資產及指定按公允價值計入其他全面收益（「其他全面收益」）的股權投資除外，其乃按公允價值計量。綜合財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有金額均約整至最接近的千位數。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零二四年十二月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制之實體（包括結構性實體）。倘本集團透過參與被投資方業務而享有或有權取得可變回報，且有能力行使對被投資方之權力影響有關回報，則本集團擁有該實體之控制權（即現時賦予本集團指導被投資方相關活動之能力）。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.1 BASIS OF PREPARATION (CONTINUED)

##### Basis of consolidation (Continued)

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

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

#### 2.1 編製基準 (續)

##### 綜合基準 (續)

一般來說，有一種假設，即多數投票權產生控制權。倘本公司擁有之被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有人之合約安排；
- (b) 根據其他合約安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起作綜合入賬，直至有關控制權終止當日為止。

損益及其他全面收益之各個組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數抵銷。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation (Continued)

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

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRS Accounting Standards for the current year's financial statements.

|                                |  |
|--------------------------------|--|
| Amendments to IFRS 16          | <i>Lease Liability in a Sale and Leaseback</i>   |
| Amendments to IAS 1            | <i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> |
| Amendments to IAS 1            | <i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>                  |
| Amendments to IAS 7 and IFRS 7 | <i>Supplier Finance Arrangements</i>   |

The application of these revised IFRS Accounting Standards in the reporting period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these annual consolidated financial statements.

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司之擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認該附屬公司之相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資之公允價值及損益中任何因此產生之盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分按本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留利潤（如適當）。

### 2.2 會計政策的變更及披露

本集團已就本年度的財務報表採納以下經修訂國際財務報告會計準則。

|                         |                        |
|-------------------------|------------------------|
| 國際財務報告準則第16號修訂          | 售後租回的租賃負債              |
| 國際會計準則第1號修訂             | 負債分類為流動或非流動（「二零二零年修訂」） |
| 國際會計準則第1號修訂             | 與契諾相關的非流動負債（「二零二二年修訂」） |
| 國際會計準則第7號及國際財務報告準則第7號修訂 | 供應商融資安排                |

於報告期間應用該等經修訂國際財務報告會計準則對本集團於本期間及過往期間的財務表現及／或對此等年度綜合財務報表所載披露並無重大影響。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

|  |  |
|--|--|
| IFRS 18  | <i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>                                   |
| IFRS 18  | <i>Subsidiaries without Public Accountability: Disclosures<sup>3</sup></i>                               |
| Amendments to IFRS 9 and IFRS 7                              | <i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>             |
| Amendments to IFRS 9 and IFRS 7                              | <i>Contracts Referencing Nature-dependent Electricity<sup>2</sup></i>                                    |
| Amendments to IFRS 10 and IAS 28                             | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i> |
| Amendments to IAS 21   | <i>Lack of Exchangeability<sup>1</sup></i>   |
| Annual Improvements to IFRS Accounting Standards – Volume 11 | Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>2</sup>                                     |

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>4</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and revised standards are unlikely to have a significant impact on the Group's results of operations and financial position.

#### 2.3 已頒佈但尚未生效之國際財務報告會計準則

本集團並無於該等財務報表中應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則生效時應用（如適用）。

|                           |   |
|---------------------------|---|
| 國際財務報告準則第18號              | 財務報表的列表及披露 <sup>3</sup>   |
| 國際財務報告準則第18號              | 非公共受託責任附屬公司：披露 <sup>3</sup>   |
| 國際財務報告準則第9號及國際財務報告準則第7號修訂 | 對金融工具分類及計量的修訂 <sup>2</sup>  |
| 國際財務報告準則第9號及國際財務報告準則第7號修訂 | 涉及依賴自然能源的電力的合約 <sup>2</sup>   |
| 國際財務報告準則第10號及國際會計準則第28號修訂 | 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>                                     |
| 國際會計準則第21號修訂              | 缺乏可交換性 <sup>1</sup>   |
| 國際財務報告會計準則年度改進 – 第11卷     | 國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂 <sup>2</sup> |

<sup>1</sup> 於二零二五年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二七年一月一日或之後開始的年度／報告期間生效

<sup>4</sup> 尚未確定強制生效日期，但可供採納

本集團正在評估該等新訂及經修訂國際財務報告準則在首次應用時的影響。國際財務報告準則第18號引入損益表列報的新規定，包括具體總和及小計。實體須於損益表內將所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止經營，並呈列兩個新定義的小計。其亦規定在附註中披露管理層定義的績效衡量標準，並對財務資料的總結及分解提出新規定。新規定預計將影響本集團損益表的列報以及本集團財務表現的披露。目前為止，本集團認為新訂及經修訂準則不大可能對本集團的經營業績及財務狀況產生重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES

##### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

#### 2.4 重大會計政策

##### 於聯營公司的投資

聯營公司是指本集團長期持有其不少於20%投票權且對其擁有重大影響力的實體。重大影響力是指有權參與被投資公司的財務及經營政策的決策，但並非控制或共同控制該等政策。

本集團於聯營公司的投資乃按權益會計法，在綜合財務狀況表內，按本集團應佔的資產淨值扣除任何減值虧損呈列。本集團應佔聯營公司收購後業績及其他全面收入份額分別計入綜合損益表。此外，倘於聯營公司的權益內直接確認一項變動，則本集團會於綜合權益變動表內確認其於任何有關變動的應佔份額（倘適用）。本集團與聯營公司交易所產生的未變現盈虧，均按本集團於聯營公司的投資為限進行抵銷，除非未變現虧損證明已轉讓資產出現減值則除外。收購聯營公司產生的商譽計入本集團於聯營公司的投資的一部分。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

#### 2.4 重大會計政策（續）

##### 業務合併及商譽

業務合併乃以收購法列賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻時，本集團釐定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

#### 2.4 重大會計政策（續）

##### 業務合併及商譽（續）

倘業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何收益或虧損在損益或其他全面收益（如適用）中確認。

收購方將予轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值變動於損益中確認。分類為權益的或有代價不會重新計量，其後結算於權益內入賬。

商譽初始按成本計量，即所轉讓對價、就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公允價值總計超過所收購可識別資產及所承擔負債的差額。倘該對價及其他項目之和低於所收購資產淨值的公允價值，則差額經重新評估後於損益中確認為議價購買收益。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December 2024. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### 2.4 重大會計政策(續)

##### 業務合併及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變動顯示其賬面值可能出現減值，則進行更頻密的測試。本集團截至二零二四年十二月三十一日對商譽進行年度減值測試。就減值測試而言，於業務合併中取得的商譽自收購日期起分配至預期可從合併的協同效應中受益的本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已分配至該等單位或單位組別。

減值以評估與商譽相關的現金產生單位(現金產生單位組別)的可收回金額來確定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。已確認的商譽減值虧損在後續期間不可轉回。

倘商譽已被劃撥至現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，則於釐定出售的收益或虧損時，與出售業務相關的商譽將包括在該業務的賬面值內。於該等情況下出售的商譽乃以出售業務和保留的現金產生單位部分相對價值為基礎作計量。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Fair value measurement

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

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

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

#### 2.4 重大會計政策（續）

##### 公允價值計量

本集團於報告期間末按公允價值計量其若干金融資產及股權投資。公允價值為於計量日期在市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃假設出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則假設於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者以符合彼等最佳經濟利益的方式行事）。

非金融資產的公允價值計量會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Fair value measurement (Continued)

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

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

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

#### 2.4 重大會計政策 (續)

##### 公允價值計量 (續)

於財務報表計量或披露公允價值的的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據在下述公允價值等級內進行分類：

- 第一級 — 按相同資產或負債於活躍市場的報價（未經調整）
- 第二級 — 按對公允價值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法
- 第三級 — 按對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於報告期間末透過（按對公允價值計量整體而言屬重大的最低別級輸入數據）重新評估分類，釐定等級中各個級別間是否出現轉移。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

#### 2.4 重大會計政策 (續)

##### 非金融資產減值

如有跡象顯示資產出現減值，或須對資產進行年度減值測試（存貨、遞延所得稅資產及金融資產除外），則會估計該項資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允價值減出售成本的較高者計算，並就個別資產釐定，惟該項資產並無產生很大程度上獨立於其他資產或其他組別資產的現金流入則除外，在此情況下，就該項資產所屬的現金產生單位釐定可收回金額。

在對現金產生單位進行減值測試時，倘能按合理一致基準分配，則部分公司資產的賬面值分配至單個現金產生單位，否則將分配至最小現金產生單位。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以反映當時市場對貨幣時間價值的估計及該項資產的特有風險的除稅前貼現率貼現至現值。減值虧損於其產生期間自損益表內與減值資產功能一致的該等開支分類內扣除。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

##### Related parties

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

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

#### 2.4 重大會計政策(續)

##### 非金融資產減值(續)

於報告期間末，均會評估是否有跡象顯示過往已確認的減值虧損可能不再存在或可能減少。如出現該跡象，則會估計可收回金額。過往已確認的資產減值虧損(商譽除外)，僅於釐定該項資產的可收回金額所採用的估計出現變化時回撥，但有關金額不得超逾假設過往年度並無就該項資產確認減值虧損而應釐定的賬面值(已扣除任何折舊／攤銷)。回撥減值虧損於其產生期間計入損益表。

##### 關聯方

在下列情況下，一方將被視為與本集團有關聯：

- (a) 一方為某人士或某人士家族成員之近親，且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司之主要管理人員之成員；

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Related parties (Continued)

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### 2.4 重大會計政策 (續)

##### 關聯方 (續)

或

(b) 一方為滿足以下任何條件之一的某實體：

- (i) 該實體和本集團為同一集團下之成員；
- (ii) 某實體為另一實體（或是另一實體之母公司、附屬公司或者兄弟公司）之聯營公司或者合營企業；
- (iii) 該實體和本集團為相同第三方之合營企業；
- (iv) 某實體為第三方之合營企業而另一實體為該第三方之聯營公司；
- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；
- (vi) 該實體受(a)項所指人士控制或共同控制；及
- (vii) (a)(i)項所指人士對該實體具有重大影響力或者為該實體（或該實體之母公司）的主要管理人員之成員；及該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

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### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Property, plant and equipment and depreciation

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

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

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

|                        |                |
|------------------------|----------------|
| Buildings              | 4.8% to 5.0%   |
| 樓宇                     | 4.8%至5.0%      |
| Leasehold improvements | 19.0% to 31.7% |
| 租賃物業裝修                 | 19.0%至31.7%    |
| Machinery equipment    | 9.5%           |
| 機械設備                   | 9.5%           |
| Motor vehicles         | 19.0%          |
| 汽車                     | 19.0%          |
| Office equipment       | 19.0% to 31.7% |
| 辦公設備                   | 19.0%至31.7%    |

#### 2.4 重大會計政策（續）

##### 物業、廠房及設備及折舊

物業、廠房及設備（在建工程除外）按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及將資產達致其運作狀況及運往所在地作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入營運後產生的開支（如維修及保養）一般於產生期間自損益表扣除。在滿足確認條件的情況下，重大檢查的支出會資本化，計入資產賬面值，並終止確認被替換部分的賬面值。倘物業、廠房及設備的重要部分須不時更換，則本集團將該等部分確認為具特定可使用年期的獨立資產並作出相應計提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目的估計使用年期撇銷其成本至其剩餘價值。就此而言，所採用的主要年率如下：



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#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Property, plant and equipment and depreciation (Continued)

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

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

##### Intangible assets (other than goodwill)

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

#### 2.4 重大會計政策 (續)

##### 物業、廠房及設備及折舊 (續)

如物業、廠房及設備項目各部分的可使用年期各有不同，該項目的成本乃按合理基準在各部分之間進行分配，而每部分則各自計算折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年結日進行審核及調整（如適用）。

物業、廠房及設備項目（包括已首次確認的任何重大部分）於出售時或預期日後會因使用或出售而還會帶來經濟利益時終止確認。於資產終止確認年度在損益表確認的出售或報廢的任何盈虧為有關資產的出售所得款項淨額與其賬面值間的差額。

在建工程按成本減任何減值虧損入賬及且並無折舊。竣工及可作擬定用途後，在建工程將在物業、廠房及設備項目內適當重新分類。

##### 無形資產（除商譽外）

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃為收購當日的公允價值。無形資產之可使用年期評估為有限或無限。有限年期之無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能出現減值時評估減值。有限使用年期之無形資產之攤銷年限及攤銷方法最少於各財政年度末進行檢查。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Intangible assets (other than goodwill) (Continued)

###### *Software*

Software is started at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 10 years based on the Group's past experience purpose on usage of the software and the authorised period for such uses.

###### *Trademarks and patent rights*

Trademarks and patent rights acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Trademarks and patent rights with finite useful lives are stated at their cost less any impairment losses and are amortised on a straight-line basis over their estimated useful lives of 10 to 20 years. The Group determines their useful lives with reference to the patent protection periods and the estimated periods that the Group intends to derive future economic benefits from the use of the assets.

###### *Research and development costs*

Expenditure on research activities is recognised as an expense in the period in which it is incurred. When no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period which it is incurred.

#### 2.4 重大會計政策 (續)

##### 無形資產 (除商譽外) (續)

###### *軟件*

軟件按成本減任何減值虧損列賬，並基於本集團過往經驗、使用軟件的目的及軟件使用許可期限，按直線法於其3至10年的估計可使用年期內攤銷。

###### *商標及專利權*

在業務合併中取得的商標和專利權與商譽分開確認，並按其在收購日的公允價值 (視為其成本) 進行初始確認。可使用年期有限的商標及專利權按其成本減任何減值虧損列賬，並以直線法於其估計可使用年期10至20年內攤銷。本集團參考專利保護期限及本集團擬從使用該等資產中獲取未來經濟利益的估計期間來確定其使用年期。

###### *研發成本*

研究活動開支於產生期間確認為費用。倘不能確認內部產生的無形資產，則開發開支在產生期間於損益確認。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

Office premises and plant  
辦公物業及廠房  
Leasehold land  
租賃土地

2 to 6 years  
2至6年  
50 years  
50年

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

2.4 重大會計政策 (續)

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取對價，則合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產乃於租賃開始日期（即相關資產可供使用的日期）確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於資產租期及估計可使用年期（以較短者為準）按直線法折舊，詳情如下：

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映購買權的行使情況，則使用資產估計可使用年期計算折舊。

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (b) Lease liabilities

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

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

## 2.4 重大會計政策（續）

### 租賃（續）

#### 本集團作為承租人（續）

##### (b) 租賃負債

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

於計算租賃付款的現值時，由於租賃內含利率不易釐定，故本集團使用其租賃開始日期的增量借款率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期修改、租期變動、租賃付款變動（如由指數或利率變動引起的未來租賃付款變動）或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

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#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Leases (Continued)

###### *Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

#### 2.4 重大會計政策 (續)

##### 租賃 (續)

###### *本集團作為出租人*

當本集團為出租人，其會於租賃開始時（或租賃修訂時）將其每項租賃分類為經營租賃或融資租賃。

相關資產所有權所附帶之絕大部分風險及回報乃轉讓至承租人之租賃均列為融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款（包括初始直接成本）的現值予以資本化，並按照與租賃淨投資相等的金額列示為應收款項。租賃淨投資的融資收入在損益表中確認，以便在租期內提供固定的定期費用回報率。

倘本集團為中間出租人，分租乃參照總租賃產生的使用權資產分類為融資租賃或經營租賃。倘總租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Financial investments

Investments in convertible redeemable preferred shares and wealth management products are classified as financial assets at fair value through profit or loss ("FVTPL Assets"). FVTPL Assets are measured and recorded at fair value and any unrealised gains or losses are recognised in the consolidated statements of profit and loss. Realised gains and losses from the sale or withdrawal of FVTPL Assets are determined on a specific-identification basis.

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

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

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

#### 2.4 重大會計政策(續)

##### 金融投資

於可轉換可贖回優先股及理財產品的投資分類為按公允價值計入損益的金融資產(「按公允價值計入損益的金融資產」)。按公允價值計入損益的金融資產按公允價值計量及入賬，而任何未變現收益或虧損於綜合損益表確認。出售或提取按公允價值計入損益的金融資產的已變現收益及虧損乃按特定識別基準釐定。

於初步確認時，本集團選擇於股權投資符合國際會計準則第32號金融工具：列報項下的股權投資定義且並非持作買賣時，將其若干股權投資不可撤回地分類為指定按公允價值計入其他全面收益的權益工具。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於綜合損益表中確認為其他收入，與股息有關的經濟利益很可能會流向本集團，且股息的金額可以可靠的計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的權益工具不受減值評估影響。

買賣須按照市場規例或慣例所制定期限內交付資產的金融資產乃於交易日(即本集團承諾買賣資產的日期)確認。



## NOTES TO FINANCIAL STATEMENTS

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#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. The Group initially measures receivables, except for trade receivables that do not contain a significant financing component, at its fair value plus, in the case of a financial asset not at fair value through profit or loss transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for “Revenue recognition” below.

Receivables are stated at amortised cost, using the effective interest method less allowance for credit losses.

##### Impairment of financial assets

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

#### 2.4 重大會計政策（續）

##### 貿易及其他應收款項

當本集團擁有收取代價的無條件權利時確認應收款項。倘代價須待時間流逝方會到期支付，收取代價的權利即為無條件。除並無重大融資成分之貿易應收款項外，本集團初步按其公允價值加（倘並非按公允價值計入損益的金融資產）交易成本計量應收款項。根據下文「收入確認」所載政策，並無重大融資成分之貿易應收款項按根據國際財務報告準則第15號釐定之交易價格計量。

應收款項以實際利率法按攤銷成本減信貸虧損撥備列賬。

##### 金融資產減值

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



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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (Continued)

#### General approach

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

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 重大會計政策（續）

### 金融資產減值（續）

#### 一般法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損準備（年限內預期信貸虧損）。

在各報告日期，本集團評估自初步確認起金融工具的信貸風險是否顯著增加。進行評估時，本集團比較金融工具在報告日期發生違約的風險及金融工具在初始確認日期發生違約的風險，同時考慮無需有過多的成本和努力即可獲得的合理的和可支持的信息，包括歷史和前瞻性信息。本集團認為，當合同付款逾期超過30天時，信貸風險會顯著增加。

當合約付款逾期90天時，本集團將考慮違約的金融資產。然而，在某些情況下，當內部或外部信息表明本集團不太可能在考慮到本集團所持有的任何信貸增強之前全額收到未付合約款項時，本集團也可將一項金融資產視為違約。

金融資產在沒有合理預期收回合約現金流的情況下被沖銷。

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#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

###### *General approach (Continued)*

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

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

#### 2.4 重大會計政策 (續)

##### 金融資產減值 (續)

###### *一般法 (續)*

以攤銷成本計量的金融資產，均須在下列各階段內分類，並按一般法計提減值，但採用下述簡易法的貿易應收款項除外。

- 第一階段 – 信貸風險自初步確認以來沒有顯著增加的金融工具，其虧損撥備按相當於12個月預期信貸虧損計算
- 第二階段 – 自初步確認以來信貸風險已大大增加但並非信用受損的金融資產的金融工具，其虧損撥備按整個存續期內的金額計算
- 第三階段 – 在報告日期已發生信用減值的金融資產（但並非購買或初始信用減損的金融資產），其虧損撥備按整個存續期內的金額計算

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## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (Continued)

#### *Simplified approach*

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

### Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statements of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2.4 重大會計政策（續）

### 金融資產減值（續）

#### *簡化方法*

對於不包含重要融資組成部分的貿易應收款項，或當本集團採取實務中不調整重要融資組成部分的影響時，本集團在計算預期信貸虧損時採用簡易法。根據簡易法，本集團不跟蹤信貸風險的變化，而是在每個報告日期確認基於全期預期信貸虧損計算虧損準備。本集團根據其歷史信貸虧損經驗建立了一個撥備矩陣，並根據債務人具體的前瞻性因素和經濟環境加以調整。

### 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。初次確認後，貿易及其他應付款項按攤銷成本入賬，但如貼現影響並不重大，則按票據金額入賬。

### 借款

借款初始以公允價值扣減所產生的交易成本確認。借款隨後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值之間的任何差額採用實際利息法於借款期間在綜合損益表內確認。

除非本集團擁有無條件權利將負債結算遞延報告期末後至少12個月，否則借款被分類為流動負債。

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#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Derecognition of financial liabilities

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

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

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the moving weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

##### Cash and cash equivalents

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

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

#### 2.4 重大會計政策 (續)

##### 終止確認金融負債

當負債之責任解除或註銷或到期時，金融負債將終止確認。

若現有金融負債由另一項來自相同貸方按完全不同之條款提供負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值之差額在損益表確認。

##### 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本以移動加權平均法計算，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例的間接成本。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

##### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及短期高度流動性之投資，該等投資可隨時兌換為可知數額之現金，且毋須承受價值變動之重大風險，並為較短期之投資項目（一般自購入日期起計三個月內到期），並已減去須按要求償還並組成本集團現金管理之主要部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭及銀行現金（包括定期存款）以及性質類似現金的資產。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Provisions

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

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

##### Income tax

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

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

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

#### 2.4 重大會計政策(續)

##### 撥備

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

倘若貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加部分，列作財務成本計入損益表內。

##### 所得稅

所得稅包括當期及遞延稅項。有關在損益以外確認項目之所得稅在損益以外確認，計入其他全面收益或直接計入權益內。

當期稅項資產或負債按預期可獲稅務當局退回或付予稅務當局之金額，根據報告期末已實施或已實際實施之稅率(及稅法)計算，而計算時亦考慮到本集團經營所在國家現行之詮釋及慣例。

遞延稅項為就財務申報而言，於報告期末就資產及負債之稅基及彼等賬面值之所有暫時性差異，利用負債法作出撥備。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Income tax (Continued)

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

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

#### 2.4 重大會計政策 (續)

##### 所得稅 (續)

遞延稅項負債就所有應課稅暫時性差額予以確認，惟以下情況除外：

- 於交易（並非業務合併且於交易時並不影響會計利潤或應課稅利潤或損失且不產生金額相等的應課稅及可扣減暫時差額）中首次確認之商譽或資產或負債所產生之遞延稅項負債；及
- 就與投資附屬公司、聯營公司及合營企業相關的應課稅暫時差額而言，當暫時差額的撥回時間可以控制，且於可預見的未來該等暫時差額並不會撥回時。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Income tax (Continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

#### 2.4 重大會計政策 (續)

##### 所得稅 (續)

遞延稅項資產乃就所有可予扣減暫時性差額、未動用稅項抵免結轉及任何未動用稅項損失予以確認，但限於可能獲得應課稅利潤作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項損失之情況，惟以下情況除外：

- 於交易（並非業務合併且於交易時並不影響會計利潤或應課稅利潤或損失且不產生金額相等的應課稅及可扣減暫時性差額）中首次確認之資產及負債所產生有關可扣稅暫時性差額之遞延稅項資產；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可予扣減暫時性差額而言，僅於暫時性差額可能會在可見未來撥回及將有應課稅利潤作為抵銷，以動用暫時性差額之情況下，才確認遞延稅項資產。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### Income tax (Continued)

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

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

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

##### Government grants

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

#### 2.4 重大會計政策 (續)

##### 所得稅 (續)

遞延稅項資產之賬面值乃於報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅利潤以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於報告期末重新評估，並於可能獲得足夠應課稅利潤以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已實際實施之稅率（及稅法），按變現資產或清償負債之期間預期適用之稅率予以計量。

當且僅當：本集團存在可依法強制執行的權利，可將即期稅項資產與負債相抵銷；與所得稅相關之遞延稅項資產與負債涉及同一應課稅實體及同一稅務機關，或涉及本集團內不同應課稅實體（同一稅務機關），該等實體計劃將即期稅項資產與負債按淨額基準相抵銷，或在未來預計變現重大遞延稅項資產或清償遞延稅項負債的每一會計期間，同時變現資產或清償負債時，遞延稅項資產及遞延稅項負債方可互相抵銷。

##### 政府補助

倘能合理肯定能收到補助及遵循補助的所有相關條件，政府補助會按公允價值確認。倘補助與開支項目相關，會有系統地將補助配對擬補償的成本，於所需期間確認為收入。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition

#### *Revenue from contracts with customers*

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

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

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

## 2.4 重大會計政策（續）

### 收入確認

#### *客戶合約收入*

客戶合約收入乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的對價。

當合約中的對價包含可變金額時，對價金額於本集團向客戶轉讓貨品或服務而有權獲得交換時估計。可變對價於合約開始時估計並受到約束，直至與可變對價相關的不確定因素得到解決時，確認的累計收入金額極有可能不會發生重大收入回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收入按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供了一年以上的重大財務利益時，合約項下確認的收入包括按實際利率法在合約負債上加算的利息。就客戶付款至轉讓承諾貨品或者服務的期限為一年或者更短的合約而言，交易價格採用國際財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (a) Sale of meal products and related products

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

##### (b) Provision of operational support services

Revenue from the provision of operational support services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

### Other income

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

### Contract liabilities

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

## 2.4 重大會計政策 (續)

### 收入確認 (續)

#### 客戶合約收入 (續)

##### (a) 銷售餐食產品及相關產品

餐食產品及相關產品的銷售收入於資產控制權轉讓至客戶的時間點（一般於交付貨品時）確認。

##### (b) 提供綜合指導服務

提供綜合指導服務收入於預定期間內按直線法確認，因為客戶同時收取及使用本集團所提供的利益。

### 其他收入

利用實際利率法計算按累計基準確認的利息收入，利率為在金融工具的預期壽命或更短期間（如適用）將估計未來現金收入準確折現至金融資產賬面淨值的利率。

### 合約負債

合約負債於本集團轉移相關貨品或服務前收取客戶付款或付款到期（以較早發生者為準）時確認。合約負債於本集團履行合約（即將相關貨品或服務的控制權轉移至客戶）時確認為收益。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Pension scheme

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

### Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

## 2.4 重大會計政策（續）

### 退休金計劃

本集團於中國內地經營的附屬公司的僱員須參與由地方市政府營運的中央退休金計劃。本集團須按其工資成本之某一百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

### 報告期後事件

倘本集團於報告期後但於獲授權刊發日期前接獲有關於報告期末所存在情況的資料，其將評估有關資料是否影響其於其財務報表確認的金額。本集團將調整於其財務報表確認的金額，以反映報告期後的任何調整事件，並根據新資料更新與該等情況相關的披露。就報告期後的非調整事件而言，本集團將不會更改於其財務報表確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出有關估計的聲明（如適用）。

### 股息

末期股息經股東於股東大會上批准時確認為負債。建議末期股息披露於財務報表附註。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in financial statements:

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary difference can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 21 to financial statements.

### 2.4 重大會計政策 (續)

#### 外幣

該等財務報表以人民幣呈列，而人民幣亦為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團實體的外幣交易初步按交易當日的各功能貨幣匯率入賬。由此產生的匯兌差額於其他全面收益中確認，並計入匯兌波動儲備，惟非控股權益應佔差額除外。

### 3. 重大會計判斷及估算

編製本集團之財務報表時，管理層須作出影響所呈報之收入、開支、資產及負債之金額以及隨附披露，以及或有負債之披露的判斷、估計及假設。會計假設和估計的不確定性導致可能對未來受影響的資產或負債的賬面值進行重大調整。

#### 判斷

應用本集團之會計政策時，除以下涉及估計之判斷外，管理層作出下列對財務報表已確認金額影響重大之判斷：

#### 遞延稅項資產

遞延稅項資產乃就未動用的稅項虧損和可抵扣暫時性差額確認，但以可用應課稅利潤所能利用的稅項虧損和可抵扣暫時性差額為限。可確認的遞延稅項資產金額取決於重要的管理層判斷，並基於可能的時間和未來應課稅利潤的水平連同未來的稅務規劃策略。進一步詳情載列於財務報表附註21。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrated the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products, consumer price index, deposit reserve ratio, inflation rate and rate of unemployment) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the financial statements.

### 3. 重大會計判斷及估算(續)

#### 估計之不確定性

以下為於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，極可能會導致下個財政年度資產和負債賬面值重大調整，如下所述。

#### *貿易應收款項的預期信貸虧損撥備*

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備矩陣初步以本集團的過往觀察所得違約率為基礎。本集團調整矩陣，以對照前瞻性數據調整過往信貸虧損經驗。舉例而言，倘預測經濟狀況（即國內生產總值、消費者價格指數、存款準備金率、通貨膨脹率和失業率）預期會於下一年惡化而可能導致零售分部的違約數目增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會更新及前瞻性估計的變動會予以分析。

過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關聯系數的評估為一項重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動敏感。本集團的過往信貸虧損經驗及經濟狀況的預測亦未必反映客戶未來的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註23。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at 31 December 2024. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate to calculate the present value of those cash flows. The carrying amounts of property, plant and equipment, right-of-use assets, other intangible assets, investments in associates and other non-current assets are set out in notes 14, 15, 17, 18 and 20 to the financial statements.

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was RMB138,010,000 (31 December 2023: RMB138,010,000). Further details are given in note 16 to the financial statements.

### 3. 重大會計判斷及估算（續）

#### 估計之不確定性（續）

##### *非金融資產（商譽除外）之減值*

本集團於二零二四年十二月三十一日評估其所有非金融資產（包括使用權資產）是否有任何減值跡象。非金融資產當有跡象顯示未必能收回賬面值時，則會做減值測試。當資產或現金產生單位之賬面值超出其可收回金額（即其公允價值減出售成本與使用價值兩者之較高者）時，即出現減值。公允價值減出售成本乃根據從類似資產公平交易之具約束力的銷售交易所取得數據或可觀察市場價格減去出售資產的遞增成本而計算。當計算使用價值時，管理層須估計可從該資產或現金產生單位取得之預期未來現金流量，並選用合適之貼現率，以計算該等現金流量之現值。物業、廠房及設備、使用權資產、其他無形資產、於聯營公司的投資及其他非流動資產的賬面值載於財務報表附註14、15、17、18及20。

##### *商譽減值*

本集團至少每年釐定商譽是否減值，需對分配商譽的現金產生單位的使用價值進行估計。估計使用價值要求本集團估計現金產生單位的預期未來現金流，並選擇合適的貼現率，以計算該等現金流的現值。於二零二四年十二月三十一日的商譽賬面值為人民幣138,010,000元（二零二三年十二月三十一日：人民幣138,010,000元）。進一步詳情見財務報表附註16。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying values of deferred tax assets relating to recognised tax losses at 31 December 2024 was RMB22,675,000 (31 December 2023: RMB28,373,000). The amount of unrecognised tax losses as at 31 December 2024 was RMB113,349,000 (31 December 2023: RMB126,863,000). Further details are contained in note 21 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no reportable segment information is presented.

#### Geographical information

Since all of the Group's revenue are derived from customers based in Mainland China during the reporting period and all the Group's non-current assets are located in Mainland China, no further geographical information in accordance with IFRS 8 *Operating Segments* is presented.

#### Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for each of the years ended 31 December 2024 and 2023.

### 3. 重大會計判斷及估算(續)

#### 估計之不確定性(續)

##### 遞延稅項資產

倘可能有應課稅利潤以抵銷未動用稅項虧損，則就有關虧損確認遞延稅項資產。可確認的遞延稅項資產金額取決於重要的管理層判斷，並基於可能的時間和未來應課稅利潤的水平連同未來的稅務規劃策略。於二零二四年十二月三十一日，與已確認稅項虧損有關的遞延稅項資產的賬面值為人民幣22,675,000元(二零二三年十二月三十一日：人民幣28,373,000元)。於二零二四年十二月三十一日，未確認稅項虧損金額為人民幣113,349,000元(二零二三年十二月三十一日：人民幣126,863,000元)。進一步詳情載於財務報表附註21。

### 4. 經營分部資料

就資源分配及表現評估而言，本集團由最高級行政管理層管理其整體業務。本集團的主要營運決策者為本集團的首席執行官，其審閱本集團的綜合經營業績，以作出有關資源分配及表現評估的決策。因此，並無呈列可呈報分部資料。

#### 地區資料

由於本集團於報告期間的所有收入均來自中國內地客戶，且本集團非流動資產均位於中國內地，故並無呈列符合國際財務報告準則第8號經營分部的進一步地區資料。

#### 主要客戶資料

截至二零二四年及二零二三年十二月三十一日止年度各年度，概無向單一客戶作出的銷售佔本集團收入的10%或以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

5. REVENUE

(a) An analysis of revenue is as follows:

|   |               | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers       | 客戶合約收入        |                                   |                                   |
| Sale of meal products and related products  | 銷售餐食產品及相關產品   | 6,312,246                         | 5,940,518                         |
| Operational support services                | 綜合指導服務        | 157,564                           | 153,586                           |
| Total revenue from contracts with customers | 客戶合約總收入       | 6,469,810                         | 6,094,104                         |
| Timing of revenue recognition               | 收入確認時間        |                                   |                                   |
| Goods transferred at a point in time        | 在某個時間點轉移的貨物   | 6,312,246                         | 5,940,518                         |
| Services transferred over time              | 隨著時間的推移而轉移的服務 | 157,564                           | 153,586                           |
| Total revenue from contracts with customers | 客戶合約總收入       | 6,469,810                         | 6,094,104                         |

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

|  |                   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 報告期初計入合約負債的已確認收益： |                                   |                                   |
| Sale of meal products and related products   | 銷售餐食產品及相關產品       | 21,930                            | 22,190                            |
| Operational support services   | 綜合指導服務            | 70,899                            | 68,950                            |
| Total  | 總計                | 92,829                            | 91,140                            |

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of meal products and related products

The performance obligation is satisfied upon delivery of the meal products and related products and payment in advance is normally required, except for customers with credit terms, where payment is generally due within 30 days to 180 days from delivery. Some contracts provide customers with a right of return which gives rise to variable consideration.

5. 收入

(a) 收入分析如下：

|   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers       |                                   |                                   |
| Sale of meal products and related products  | 6,312,246                         | 5,940,518                         |
| Operational support services                | 157,564                           | 153,586                           |
| Total revenue from contracts with customers | 6,469,810                         | 6,094,104                         |
| Timing of revenue recognition               |                                   |                                   |
| Goods transferred at a point in time        | 6,312,246                         | 5,940,518                         |
| Services transferred over time              | 157,564                           | 153,586                           |
| Total revenue from contracts with customers | 6,469,810                         | 6,094,104                         |

下表載列於本報告期間確認的收益金額，該等金額於報告期初計入合約負債：

|  | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: |                                   |                                   |
| Sale of meal products and related products   | 21,930                            | 22,190                            |
| Operational support services   | 70,899                            | 68,950                            |
| Total  | 92,829                            | 91,140                            |

(b) 履約責任

有關本集團履約責任的資料概述如下：

銷售餐食產品及相關產品

履約責任乃於交付餐食產品及相關產品時履行，並通常須預付款項，惟信貸期一般於交付後30日至180日內到期的客戶除外。一些合約為客戶提供退貨權，從而產生可變對價。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 5. REVENUE (CONTINUED)

##### (b) Performance obligations (Continued)

###### *Operational support services*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. The franchisees are required to pay the Group a fixed sum of yearly operational support service fee for each franchised store at the beginning of each franchise period.

The Group has no revenue contract that has an original expected duration more than one year. Thus, management applied practical expedient under IFRS 15 and does not disclose the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied as of the end of the reporting period.

#### 5. 收入 (續)

##### (b) 履約責任 (續)

###### *綜合指導服務*

隨著服務的提供以及提供服務前通常需要短期墊款，履約責任會隨著時間的推移而得到履行。加盟商須於各加盟期開始時就各加盟店向本集團支付固定金額的年度綜合指導服務費。

本集團並無原預期存續期超過一年的收入合約。因此管理層根據國際財務報告準則第15號應用實用權宜之計，且並無披露於報告期末分配予尚未履行或部分履行的履約責任獲分配的交易價格總額。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 6. OTHER INCOME AND GAINS, NET

### 6. 其他收入及收益淨額

|   |                               | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|-----------------------------------|-----------------------------------|
| <b>Other income</b>   | <b>其他收入</b>                   |                                   |                                   |
| Government grants related to  | 相關的政府補助                       |                                   |                                   |
| – income (i)  | – 收入(i)                       | 48,313                            | 45,183                            |
| – assets (ii)   | – 資產(ii)                      | 2,063                             | 1,128                             |
| Interest income   | 利息收入                          | 38,872                            | 31,792                            |
| Others  | 其他                            | 13,782                            | 5,476                             |
| Total other income  | 其他收入總額                        | 103,030                           | 83,579                            |
| <b>Gains, net</b>   | <b>收益淨額</b>                   |                                   |                                   |
| Foreign exchange differences, net   | 外匯差異淨額                        | 6,140                             | (7,210)                           |
| Realised fair value gains from financial assets at fair value through profit or loss                | 按公允價值計入損益的金融資產的已變現公允價值收益      | 5,512                             | 5,402                             |
| Unrealised fair value changes on financial assets at fair value through profit or loss              | 按公允價值計入損益的金融資產的未變現公允價值變動      |                                   |                                   |
| – Wealth management products  | – 理財產品                        | (31)                              | (36)                              |
| – Investment in Dmall Inc. (“Dmall”) (Note 19)  | – 對多點數智有限公司 (「多點」) 的投資 (附註19) | (92,812)                          | 21,986                            |
| Share of profits of an associate  | 分佔聯營公司利潤                      | 80                                | 70                                |
| Dividend income from equity investments designated at fair value through other comprehensive income | 指定按公允價值計入其他全面收益的股權投資之股息收入     | 2,000                             | –                                 |
| (Loss)/gain on early termination of leases  | 租賃提前終止的(虧損)/收益                | (193)                             | 799                               |
| Gain on sublease  | 轉租收益                          | 2,408                             | –                                 |
| Gain on disposal of items of property, plant and equipment, net                                     | 出售物業、廠房及設備項目的收益淨額             | –                                 | 325                               |
| Total (losses)/gains  | (虧損)/收益總額                     | (76,896)                          | 21,336                            |
| Total other income and gains  | 其他收入及收益總額                     | 26,134                            | 104,915                           |

(i) The government grants related to income have been received to reward for the Group's contribution to the local economic growth. These grants related to income are recognised in the consolidated statements of profit or loss upon receipt of these rewards and the related conditions associated with the rewards, if any, are met. There are no unfulfilled conditions or other contingencies attaching to these grants.

(ii) The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in the consolidated statements of profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in note 30 to financial statements.

(i) 已收到與收入相關的政府補助，作為本集團對當地經濟增長的貢獻的獎勵。該等與收入有關的補助於收到該等獎勵及並達成該等獎勵相關的條件（如有）後於綜合損益表內確認。該等補助沒有未履行的條件或其他或有事項。

(ii) 本集團已收到若干與生產廠房投資有關的政府補助。與資產相關的補助於相關資產可使用年期內在綜合損益表中確認。該等與資產有關的補助詳情載於財務報表附註30。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

### 7. 除稅前利潤

本集團除稅前利潤經扣除／(計入)：

|  |             |                                 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-------------|---------------------------------|-----------------------------------|-----------------------------------|
|  | Notes<br>附註 |                                 |                                   |                                   |
| Cost of inventories sold*  |             | 已售存貨成本*                         | 4,841,516                         | 4,531,610                         |
| Depreciation of property, plant and equipment  | 14          | 物業、廠房及設備折舊                      | 50,525                            | 37,216                            |
| Depreciation of right-of-use assets  | 15(a)       | 使用權資產折舊                         | 27,483                            | 34,281                            |
| Expenses relating to short-term leases   | 15(c)       | 與短期租賃有關的開支                      | 12,117                            | 9,772                             |
| Amortisation of other intangible assets**  | 17          | 其他無形資產攤銷**                      | 7,932                             | 9,296                             |
| Employee benefit expense (including directors', chief executive's and supervisors' remuneration as set out in note 9): |             | 僱員福利開支(包括附註9所載的董事、最高行政人員及監事薪酬)： |                                   |                                   |
| Wages and salaries   |             | 工資及薪金                           | 440,582                           | 377,347                           |
| Pension scheme contributions, social welfare and other welfare***  |             | 退休金計劃供款、社會福利及其他福利***            | 65,807                            | 59,884                            |
| Other employee benefits  |             | 其他僱員福利                          | 21,951                            | 26,151                            |
| Research and development costs****   |             | 研發成本****                        | 12,383                            | 8,537                             |
| Listing expenses   |             | 上市開支                            | —                                 | 54,570                            |
| Impairment loss on financial assets, net of reversal   | 23          | 金融資產減值虧損，扣除撥回                   | (797)                             | 2,292                             |
| Impairment losses on inventories, net of reversal  | 22          | 存貨減值虧損，扣除撥回                     | (538)                             | (3,155)                           |
| Auditor's remuneration   |             | 核數師薪酬                           | 4,000                             | 2,850                             |
| Gain on disposal of items of property, plant and equipment, net  | 6           | 出售物業、廠房及設備項目的收益淨額               | —                                 | (325)                             |
| Government grants  | 6           | 政府補助                            | (50,376)                          | (46,311)                          |
| Foreign exchange differences, net  | 6           | 外匯差額淨額                          | (6,140)                           | 7,210                             |
| Interest income  | 6           | 利息收入                            | (38,872)                          | (31,792)                          |
| Finance costs  | 8           | 財務成本                            | 4,421                             | 5,432                             |

\* Cost of inventories sold includes expense relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

\*\* The amortisation of other intangible assets is included in administrative expenses and selling and distribution expenses in the consolidated statement of profit or loss.

\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\*\*\*\* Research and development costs include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

\* 已售存貨成本包括與物業、廠房及設備折舊、使用權資產折舊及僱員成本相關的費用，亦包括在上述各類費用單獨披露的相應總額中。

\*\* 其他無形資產的攤銷，計入綜合損益表的行政開支、銷售及分銷開支。

\*\*\* 概無沒收的供款可供本集團作為僱主用來降低現有的供款水平。

\*\*\*\* 研發成本包括與物業、廠房及設備折舊、使用權資產折舊及僱員成本相關的費用，亦包括在上述各類費用單獨披露的相應總額中。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 8. FINANCE COSTS

An analysis of finance costs is as follows:

|                                       |           | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Interest on bank and other borrowings | 銀行及其他借款利息 | 2,935                             | 4,209                             |
| Interest on lease liabilities         | 租賃負債利息    | 1,486                             | 1,627                             |
|                                       |           | 4,421                             | 5,836                             |
| Less: Interest capitalised            | 減：資本化利息   | —                                 | 404                               |
| Total                                 | 總計        | 4,421                             | 5,432                             |

#### 8. 財務成本

財務成本分析如下：

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 9. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部披露的本年度董事及最高行政人員薪酬載列如下：

|   |            | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Fees                                      | 袍金         | 1,440                             | 288                               |
| Other emoluments:                         | 其他薪酬：      |                                   |                                   |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 7,384                             | 6,970                             |
| Performance related bonuses               | 績效獎金       | 60                                | 3,085                             |
| Pension scheme contributions              | 退休金計劃供款    | 909                               | 869                               |
| Subtotal                                  | 小計         | 8,353                             | 10,924                            |
| Total                                     | 總計         | 9,793                             | 11,212                            |

##### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

##### (a) 獨立非執行董事

本年度支付予獨立非執行董事的袍金如下：

|                   |       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|-------------------|-------|-----------------------------------|-----------------------------------|
| Mr. Zeng Xiaosong | 曾曉松先生 | 360                               | 72                                |
| Ms. Yu Fang Jing  | 郁昉瑾女士 | 360                               | 72                                |
| Mr. Li Jianfeng   | 李劍峰先生 | 360                               | 72                                |
| Mr. Shi Kangping  | 施康平先生 | 360                               | 72                                |
| Total             | 總計    | 1,440                             | 288                               |

There were no other emoluments payable to the independent non-executive directors during the year.

本集團於本年度並無其他應支付予獨立非執行董事的酬金。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors, the chief executive and supervisors

|                          |         | Notes<br>附註 | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼及<br>實物福利<br>RMB'000<br>人民幣千元 | Performance<br>related<br>bonuses<br>績效獎金<br>RMB'000<br>人民幣千元 | Pension<br>scheme<br>contributions<br>退休金<br>計劃供款<br>RMB'000<br>人民幣千元 | Total<br>remuneration<br>薪酬總額<br>RMB'000<br>人民幣千元 |
|--------------------------|---------|-------------|--|---|---|---|
| 2024                     | 二零二四年   |             |  |   |   |   |
| Executive directors:     | 執行董事：   |             |  |   |   |   |
| Mr. Xianjin Meng         | 孟先進先生   |             | 1,320  | —   | 136   | 1,456   |
| Mr. Haolei An            | 安浩磊先生   |             | 1,660  | —   | 140   | 1,800   |
| Ms. Na Luo               | 羅娜女士    |             | 1,200  | —   | 136   | 1,336   |
| Subtotal                 | 小計      |             | 4,180  | —   | 412   | 4,592   |
| Chief executive:         | 最高行政人員： |             |  |   |   |   |
| Mr. Mingchao Yang        | 楊明超先生   |             | 1,440  | —   | 136   | 1,576   |
| Non-executive directors: | 非執行董事：  |             |  |   |   |   |
| Mr. Jiayu Yi             | 衣家宇先生   | i           | —  | —   | —   | —   |
| Mr. Xinghai Zeng         | 曾興海先生   |             | —  | —   | —   | —   |
| Mr. Zhengzheng Liu       | 劉錚錚先生   |             | —  | —   | —   | —   |
| Subtotal                 | 小計      |             | —  | —   | —   | —   |
| Supervisors:             | 監事：     |             |  |   |   |   |
| Ms. Min Zheng            | 鄭敏女士    |             | 960  | —   | 136   | 1,096   |
| Ms. Yifan Zhang          | 張藝凡女士   |             | 481  | —   | 123   | 604   |
| Mr. Boyuan Zhang         | 張柏源先生   | ii          | 39   | —   | 8   | 47  |
| Ms. Hong Xue             | 薛鴻女士    | iii         | 284  | 60  | 94  | 438   |
| Subtotal                 | 小計      |             | 1,764  | 60  | 361   | 2,185   |
| Total                    | 總計      |             | 7,384  | 60  | 909   | 8,353   |

#### 9. 董事及最高行政人員薪酬（續）

(b) 執行董事、非執行董事、最高行政人員及監事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors, the chief executive and supervisors (Continued)

|                          |         | Notes<br>附註 | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼及<br>實物福利<br>RMB'000<br>人民幣千元 | Performance<br>related<br>bonuses<br>績效獎金<br>RMB'000<br>人民幣千元 | Pension<br>scheme<br>contributions<br>退休金<br>計劃供款<br>RMB'000<br>人民幣千元 | Total<br>remuneration<br>薪酬總額<br>RMB'000<br>人民幣千元 |
|--------------------------|---------|-------------|--|---|---|---|
| 2023                     | 二零二三年   |             |  |   |   |   |
| Executive directors:     | 執行董事：   |             |  |   |   |   |
| Mr. Xianjin Meng         | 孟先進先生   |             | 1,320  | 750   | 135   | 2,205   |
| Mr. Xinhua Li            | 李欣華先生   | iv          | 330  | -   | 33  | 363   |
| Mr. Haolei An            | 安浩磊先生   |             | 1,235  | 1,250   | 135   | 2,620   |
| Ms. Na Luo               | 羅娜女士    |             | 1,000  | 200   | 135   | 1,335   |
| Ms. Jiewen Li            | 李傑文女士   | iv          | 142  | -   | 29  | 171   |
| Subtotal                 | 小計      |             | 4,027  | 2,200   | 467   | 6,694   |
| Chief executive:         | 最高行政人員： |             |  |   |   |   |
| Mr. Mingchao Yang        | 楊明超先生   |             | 1,440  | 600   | 135   | 2,175   |
| Non-executive directors: | 非執行董事：  |             |  |   |   |   |
| Mr. Jiayu Yi             | 衣家宇先生   |             | -  | -   | -   | -   |
| Mr. Xinghai Zeng         | 曾興海先生   | i           | -  | -   | -   | -   |
| Mr. Zhengzheng Liu       | 劉錚錚先生   |             | -  | -   | -   | -   |
| Subtotal                 | 小計      |             | -  | -   | -   | -   |
| Supervisors:             | 監事：     |             |  |   |   |   |
| Ms. Min Zheng            | 鄭敏女士    |             | 960  | 200   | 135   | 1,295   |
| Ms. Yifan Zhang          | 張藝凡女士   |             | 403  | 80  | 102   | 585   |
| Mr. Boyuan Zhang         | 張柏源先生   | ii          | 140  | 5   | 30  | 175   |
| Subtotal                 | 小計      |             | 1,503  | 285   | 267   | 2,055   |
| Total                    | 總計      |             | 6,970  | 3,085   | 869   | 10,924  |

Notes:

- (i) Mr. Xinghai Zeng resigned in August 2024.
- (ii) Mr. Boyuan Zhang resigned in April 2024.
- (iii) Ms. Hong Xue was appointed in April 2024.
- (iv) Mr. Xinhua Li and Ms. Jiewen Li resigned in March 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

附註：

- (i) 曾興海先生於二零二四年八月辭任。
- (ii) 張柏源先生於二零二四年四月辭任。
- (iii) 薛鴻女士於二零二四年四月獲委任。
- (iv) 李欣華先生及李傑文女士於二零二三年三月辭任。

本年度概無董事及最高行政人員放棄或同意放棄任何酬金的安排。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included no director (2023: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the five (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follow:

|                             |         | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|-----------------------------|---------|-----------------------------------|-----------------------------------|
| Salaries                    | 薪金      | 8,681                             | 6,017                             |
| Performance-related bonuses | 績效獎金    | 3,464                             | 1,473                             |
| Pension scheme contribution | 退休金計劃供款 | 635                               | 267                               |
| Total                       | 總計      | 12,780                            | 7,757                             |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

|  |   | Number of employees<br>僱員人數 |               |
|--|---|-----------------------------|---------------|
|  |   | 2024<br>二零二四年               | 2023<br>二零二三年 |
| HK\$2,500,001 to HK\$3,000,000<br>(equivalent to RMB2,290,001 to RMB2,748,000) | 2,500,001港元至3,000,000港元<br>(等值於人民幣2,290,001元至人民幣2,748,000元) | 4                           | 3             |
| HK\$3,000,001 to HK\$3,500,000<br>(equivalent to RMB2,748,001 to RMB3,206,000) | 3,000,001港元至3,500,000港元<br>(等值於人民幣2,748,001元至人民幣3,206,000元) | 1                           | –             |
| Total  | 總計  | 5                           | 3             |

### 10. 五名最高薪酬僱員

本年度，五名最高薪酬僱員中有零名董事(二零二三年：兩名董事)，其薪酬詳情載於上文附註9。除本公司董事或最高行政人員之外的五名(二零二三年：三名)最高薪酬僱員的薪酬載列如下：

非董事和非最高行政人員的最高薪酬僱員人數(彼等之酬金介乎於以下範圍)如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 11. INCOME TAX

|   |                   |
|---|-------------------|
| Current – PRC                                 | 當期－中國             |
| Charge for the year                           | 年內支出              |
| Underprovision/(overprovision) in prior years | 往年撥備不足／<br>(超額撥備) |
| Deferred income tax (note 21)                 | 遞延所得稅 (附註21)      |
| Total   | 總計                |

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

#### PRC corporate income tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the Group’s PRC subsidiaries is 25% unless subject to tax relief and exemption.

Pursuant to “The Announcement on Relevant Tax Policies for Further Supporting the Development of Smallscaled Minimal Profit Enterprise and Individual Industrial and Commercial Households” (Announcement [2023] No. 12) issued by MOF and National Tax Bureau on 2 August 2023, for a small-scaled minimal profit enterprise with an annual taxable profit below RMB3,000,000 (RMB3,000,000 included), on top of the tax relief policies stipulated under “The Announcement of Implementation on Inclusive Tax Relief Policy of Small-scaled minimal profit enterprise” issued by MOF and National Tax Bureau” (Cai shui [2019] No. 13) and “The Announcement on the Further Implementation of Preferential Income Tax Policies for Small-scaled Minimal Profit Enterprise” (Cai shui [2022] No. 13). That is, for a small-scaled minimal profit enterprise whose annual taxable income does not exceed RMB3,000,000, the taxable income is reduced by 25% and the enterprise income tax shall be paid at a rate of 20% from 1 January 2023 to 31 December 2027.

### 11. 所得稅

| 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 89,044                            | 48,842                            |
| 2,642                             | (2,445)                           |
| (13,378)                          | 53,626                            |
| 78,308                            | 100,023                           |

本集團須按實體基準就產生自或源自本集團成員公司註冊及營運所在司法權區的利潤繳納所得稅。

#### 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，除減、免稅外，本集團中國附屬公司的企業所得稅稅率為25%。

根據財政部及國稅總局於二零二三年八月二日發佈的《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(公告[2023]12號)，就小型微利企業年應納稅利潤不超過人民幣300萬元(含人民幣300萬元)的部分，在財政部及國稅總局發佈的《關於實施小微企業普惠性稅收減免政策的通知》(財稅[2019]13號)及《關於進一步實施小微企業所得稅優惠政策的公告》(財稅[2022]13號)規定的減稅政策基礎上，進一步實施減免，即對年應納稅所得額不超過人民幣300萬元的小型微利企業，應納稅所得額減少25%並自二零二三年一月一日起至二零二七年十二月三十一日按20%的稅率繳納企業所得稅。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 11. INCOME TAX (CONTINUED)

##### HK profit tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Reporting period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

#### 11. 所得稅(續)

##### 香港利得稅

報告期間內香港利得稅已就於香港產生的估計應課稅利潤按稅率16.5%計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅利潤的首2,000,000港元按8.25%的稅率繳稅，而餘下應課稅利潤則按16.5%的稅率繳稅。

適用於除稅前利潤的稅費（按本公司及其大多數附屬公司註冊／經營所在司法權區的法定稅率）和稅費（按實際稅率）的對賬如下：

|   |                     | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Profit before tax   | 除稅前利潤               | 319,546                           | 363,425                           |
| Tax at the PRC EIT rate of 25%                                      | 按中國企業所得稅稅率25%計得的稅項  | 79,887                            | 90,856                            |
| Effect of different tax rate  | 不同稅率的影響             | 97                                | 312                               |
| Lower tax rate for specific provinces or enacted by local authority | 針對若干省區或由地方當局頒佈的較低稅率 | (1,989)                           | (1,020)                           |
| Adjustments in respect of current tax of previous periods           | 往期當期稅項調整            | 2,642                             | (2,445)                           |
| Expenses not deductible for tax                                     | 不可扣稅的開支             | 4,745                             | 4,580                             |
| Research and development super deduction                            | 研發加計扣除              | (3,052)                           | (1,696)                           |
| Tax losses and deductible temporary differences not recognised      | 未確認的稅項虧損及可抵扣暫時性差額   | 2,838                             | 9,436                             |
| Tax losses utilised from previous periods                           | 過往期間動用的稅項虧損         | (6,860)                           | -                                 |
| Tax charge at the Group's effective rate                            | 按本集團的實際稅率繳納的稅費      | 78,308                            | 100,023                           |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 12. DIVIDENDS

|   |   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|---|-----------------------------------|-----------------------------------|
| Proposed final dividend – RMB0.0746<br>(2023: RMB0.0521) per ordinary share | 建議末期股息 – 每股普通股<br>人民幣0.0746元(二零二三年：<br>每股普通股人民幣0.0521元) | 200,136                           | 143,137                           |

The proposed 2024 final dividend for the year is based on the total number of shares of the Group as of 28 March 2025 (excluding treasury shares), which is 2,682,783,200 shares and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

擬派二零二四年度末期股息以本集團截至二零二五年三月二十八日的股份(不包括庫存股)總數2,682,783,200股為基準，並須待本公司股東於應屆年度股東大會上批准後方可作實。

#### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 2,743,017,000 (2023:2,681,919,000) outstanding during the year. The weighted average number of ordinary shares outstanding before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio as upon transformation into a joint stock company in February 2023.

#### 13. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司擁有人應佔年度利潤及本年度已發行普通股的加權平均數2,743,017,000股(二零二三年：2,681,919,000股)計算。改制為股份公司前已發行普通股的加權平均數乃假設實繳資本已按二零二三年二月改制為股份公司時相同的轉換比率悉數轉換為股本而釐定。

|   |                         | 2024<br>二零二四年 | 2023<br>二零二三年 |
|---|-------------------------|---------------|---------------|
| Profit attributable to owners of the parent<br>(RMB'000)  | 母公司擁有人應佔利潤<br>(人民幣千元)   | 230,558       | 239,636       |
| Weighted average number of ordinary<br>shares used in the basic earnings per<br>share calculation | 計算每股基本盈利使用的<br>普通股加權平均數 | 2,743,017,000 | 2,681,919,000 |
| Basic earnings per share (RMB cents)  | 每股基本盈利(人民幣分)            | 8.41          | 8.94          |

There were no dilutive potential ordinary shares in issue during both current and prior years.

本年度及過往年度均無已發行潛在攤薄普通股。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

|   |                         | Buildings<br>樓宇<br>RMB'000<br>人民幣千元 | Leasehold<br>improvements<br>租賃物業裝修<br>RMB'000<br>人民幣千元 | Machinery<br>equipment<br>機械設備<br>RMB'000<br>人民幣千元 | Motor<br>vehicles<br>汽車<br>RMB'000<br>人民幣千元 | Office<br>equipment<br>辦公設備<br>RMB'000<br>人民幣千元 | Construction<br>in progress<br>在建工程<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-------------------------|-------------------------------------|---|--|---|---|---|---------------------------------|
| <b>31 December 2024</b>   | <b>二零二四年十二月三十一日</b>     |                                     |   |  |   |   |   |                                 |
| At 1 January 2024:  | 於二零二四年一月一日：             |                                     |   |  |   |   |   |                                 |
| Cost  | 成本                      | 289,690                             | 13,404  | 104,734  | 24,116                                      | 40,201  | 37,249  | 509,394                         |
| Accumulated depreciation and impairment                             | 累計折舊及減值                 | (15,229)                            | (6,767)   | (9,704)  | (14,410)                                    | (22,464)  | -   | (68,574)                        |
| Net carrying amount   | 賬面淨值                    | 274,461                             | 6,637   | 95,030   | 9,706                                       | 17,737  | 37,249  | 440,820                         |
| At 1 January 2024, net of accumulated depreciation and impairment   | 於二零二四年一月一日，扣除累計折舊及減值    | 274,461                             | 6,637   | 95,030   | 9,706                                       | 17,737  | 37,249  | 440,820                         |
| Additions   | 添置                      | 4,971                               | 3,516   | 19,409   | 3,377                                       | 27,830  | 48,560  | 107,663                         |
| Depreciation provided during the year                               | 年內計提折舊                  | (17,610)                            | (2,787)   | (12,919)   | (4,790)                                     | (12,419)  | -   | (50,525)                        |
| Disposals   | 出售                      | (178)                               | (468)   | (3,092)  | (59)  | (396)   | -   | (4,193)                         |
| Transfers   | 轉讓                      | 16,657                              | 3,112   | 32,064   | 26  | 449   | (52,308)  | -                               |
| At 31 December 2024, net of accumulated depreciation and impairment | 於二零二四年十二月三十一日，扣除累計折舊及減值 | 278,301                             | 10,010  | 130,492  | 8,260                                       | 33,201  | 33,501  | 493,765                         |
| At 31 December 2024:  | 於二零二四年十二月三十一日：          |                                     |   |  |   |   |   |                                 |
| Cost  | 成本                      | 311,140                             | 17,738  | 152,674  | 27,451                                      | 66,925  | 33,501  | 609,429                         |
| Accumulated depreciation and impairment                             | 累計折舊及減值                 | (32,839)                            | (7,728)   | (22,182)   | (19,191)                                    | (33,724)  | -   | (115,664)                       |
| Net carrying amount   | 賬面淨值                    | 278,301                             | 10,010  | 130,492  | 8,260                                       | 33,201  | 33,501  | 493,765                         |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 14. 物業、廠房及設備 (續)

|   |                         | Buildings<br>樓宇<br>RMB'000<br>人民幣千元 | Leasehold<br>improvements<br>租賃物業裝修<br>RMB'000<br>人民幣千元 | Machinery<br>equipment<br>機械設備<br>RMB'000<br>人民幣千元 | Motor<br>vehicles<br>汽車<br>RMB'000<br>人民幣千元 | Office<br>equipment<br>辦公設備<br>RMB'000<br>人民幣千元 | Construction<br>in progress<br>在建工程<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-------------------------|-------------------------------------|---|--|---|---|---|---------------------------------|
| <b>31 December 2023</b>   | <b>二零二三年十二月三十一日</b>     |                                     |   |  |   |   |   |                                 |
| At 1 January 2023:  | 於二零二三年一月一日：             |                                     |   |  |   |   |   |                                 |
| Cost  | 成本                      | 216,465                             | 14,799  | 55,209   | 22,450                                      | 36,382  | 50,828  | 396,133                         |
| Accumulated depreciation and impairment                             | 累計折舊及減值                 | (2,807)                             | (10,152)  | (1,612)  | (9,709)                                     | (14,027)  | -   | (38,307)                        |
| Net carrying amount   | 賬面淨值                    | 213,658                             | 4,647   | 53,597   | 12,741                                      | 22,355  | 50,828  | 357,826                         |
| At 1 January 2023, net of accumulated depreciation and impairment   | 於二零二三年一月一日，扣除累計折舊及減值    | 213,658                             | 4,647   | 53,597   | 12,741                                      | 22,355  | 50,828  | 357,826                         |
| Additions   | 添置                      | 8,672                               | 4,697   | 26,703   | 1,760                                       | 6,865   | 74,135  | 122,832                         |
| Depreciation provided during the year                               | 年內計提折舊                  | (12,422)                            | (2,218)   | (8,157)  | (4,778)                                     | (9,641)   | -   | (37,216)                        |
| Disposals   | 出售                      | -                                   | (489)   | (274)  | (17)  | (1,842)   | -   | (2,622)                         |
| Transfers   | 轉讓                      | 64,553                              | -   | 23,161   | -   | -   | (87,714)  | -                               |
| At 31 December 2023, net of accumulated depreciation and impairment | 於二零二三年十二月三十一日，扣除累計折舊及減值 | 274,461                             | 6,637   | 95,030   | 9,706                                       | 17,737  | 37,249  | 440,820                         |
| At 31 December 2023:  | 於二零二三年十二月三十一日：          |                                     |   |  |   |   |   |                                 |
| Cost  | 成本                      | 289,690                             | 13,404  | 104,734  | 24,116                                      | 40,201  | 37,249  | 509,394                         |
| Accumulated depreciation and impairment                             | 累計折舊及減值                 | (15,229)                            | (6,767)   | (9,704)  | (14,410)                                    | (22,464)  | -   | (68,574)                        |
| Net carrying amount   | 賬面淨值                    | 274,461                             | 6,637   | 95,030   | 9,706                                       | 17,737  | 37,249  | 440,820                         |

As at 31 December 2024, certain of the Group's buildings and motor vehicles with aggregate net carrying amounts of approximately RMB124,374,000 (2023: RMB220,199,000) and nil (2023: RMB225,000) were pledged to secure bank and other borrowings granted to the Group, respectively (note 27).

As at 31 December 2024 and 31 December 2023, the Group has obtained the property ownership certificates for all buildings.

於二零二四年十二月三十一日，本集團總賬面淨值約人民幣124,374,000元（二零二三年：人民幣220,199,000元）及零（二零二三年：人民幣225,000元）的若干樓宇及汽車已分別抵押，作為本集團獲授銀行及其他借款的擔保（附註27）。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團已取得所有樓宇的房屋所有權證。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 15. LEASES

##### The Group as a lessee

The Group has lease contracts for items of office premises and plant used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises and plant generally have lease terms between 2 and 6 years.

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

The carrying amounts of right-of-use assets and the movements during the year are as follows:

|  |                                 | Office<br>premises<br>and plant<br>辦公物業<br>及廠房<br>RMB'000<br>人民幣千元 | Leasehold<br>land<br>租賃土地<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|---------------------------------|--|---|---------------------------------|
| As at 1 January 2023                         | 於二零二三年一月一日                      | 51,218   | 101,112                                       | 152,330                         |
| Additions                                    | 添置                              | 24,966   | –   | 24,966                          |
| Depreciation charge                          | 折舊支出                            | (31,667)   | (2,614)                                       | (34,281)                        |
| Early termination of leases                  | 提前終止租賃                          | (7,301)  | –   | (7,301)                         |
| As at 31 December 2023 and<br>1 January 2024 | 於二零二三年十二月<br>三十一日及<br>二零二四年一月一日 | 37,216   | 98,498  | 135,714                         |
| Additions                                    | 添置                              | 33,273   | 17,904  | 51,177                          |
| Depreciation charge                          | 折舊支出                            | (24,732)   | (2,751)                                       | (27,483)                        |
| Early termination of leases                  | 提前終止租賃                          | (3,955)  | –   | (3,955)                         |
| Sublease                                     | 轉租                              | (4,703)  | –   | (4,703)                         |
| As at 31 December 2024                       | 於二零二四年<br>十二月三十一日               | 37,099   | 113,651                                       | 150,750                         |

#### 15. 租賃

##### 本集團作為承租人

本集團就其營運所用辦公物業及廠房項目訂立租賃合約。本集團已就向業主收購租期為50年的租賃土地作出一次性付款，且不會根據該等土地租賃條款作出持續付款。辦公物業及廠房的租期一般介乎2至6年。

##### (a) 使用權資產

於本年度，使用權資產的賬面值及變動如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 15. LEASES (CONTINUED)

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

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

As at 31 December 2024, the Group has obtained the land use right certificates for all leasehold land (2023: the leasehold land with carrying amount of RMB4,024,000 was in the process of obtaining the certificates).

As at 31 December 2024, certain of the Group's leasehold land with an aggregate net carrying amount of approximately RMB11,509,000 (2023: RMB89,079,000) was pledged to secure bank borrowings granted to the Group (note 27).

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

|  |                 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January                     | 於一月一日的賬面值       | 30,011                            | 39,153                            |
| New leases                                       | 新租賃             | 33,273                            | 24,966                            |
| Accretion of interest recognised during the year | 年內確認的利息增加       | 1,486                             | 1,627                             |
| Payments   | 付款              | (25,804)                          | (27,635)                          |
| Early termination of leases                      | 提前終止租賃          | (3,762)                           | (8,100)                           |
| Carrying amount at 31 December                   | 於十二月三十一日的賬面值    | 35,204                            | 30,011                            |
| <b>Analysed into:</b>                            | <b>按以下項目分析：</b> |                                   |                                   |
| Current portion                                  | 即期部分            | 16,164                            | 17,849                            |
| Non-current portion                              | 非即期部分           | 19,040                            | 12,162                            |

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

### 15. 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產 (續)

於二零二四年十二月三十一日，本集團已取得所有樓宇的土地使用權證 (二零二三年：賬面價值為人民幣4,024,000元的租賃土地當時正在辦理證書)。

於二零二四年十二月三十一日，本集團賬面淨值總額約人民幣11,509,000元 (二零二三年：人民幣89,079,000元) 的若干租賃土地已用作本集團所獲銀行借款的抵押 (附註27)。

##### (b) 租賃負債

於年內，租賃負債的賬面值及變動如下：

租賃負債的到期分析於財務報表附註40披露。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 15. LEASES (CONTINUED)

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

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

|  |                | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities              | 租賃負債利息         | 1,486                             | 1,627                             |
| Depreciation charge of right-of-use assets | 使用權資產折舊支出      | 27,483                            | 34,281                            |
| Loss/(gain) on early termination of leases | 提前終止租賃的虧損／(收益) | 193                               | (799)                             |
| Gain on sublease                           | 轉租收益           | (2,408)                           | —                                 |
| Expense relating to short-term leases      | 與短期租賃有關的開支     | 12,117                            | 9,772                             |
| Total amount recognised in profit or loss  | 於損益確認的總額       | 38,871                            | 44,881                            |

- (d) The total cash outflows for leases are disclosed in note 33(c) to the financial statements.

#### 15. 租賃(續)

##### 本集團作為承租人(續)

- (c) 就租賃於損益確認的金額如下：

|                | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|----------------|-----------------------------------|-----------------------------------|
| 租賃負債利息         | 1,486                             | 1,627                             |
| 使用權資產折舊支出      | 27,483                            | 34,281                            |
| 提前終止租賃的虧損／(收益) | 193                               | (799)                             |
| 轉租收益           | (2,408)                           | —                                 |
| 與短期租賃有關的開支     | 12,117                            | 9,772                             |
| 於損益確認的總額       | 38,871                            | 44,881                            |

- (d) 租賃的現金流出總額於財務報表附註33(c)披露。

#### 16. GOODWILL

|   |                       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Cost and net carrying amount at 1 January and 31 December | 於一月一日及十二月三十一日的成本及賬面淨值 | 138,010                           | 138,010                           |

##### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating unit ("CGU") of Luyi Chengming Business for impairment testing.

The recoverable amount of the Luyi Chengming Business CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets or forecasts approved by senior management covering a five-year period. The long-term growth rate used to extrapolate the cash flows beyond the period is based on the estimated growth rate of the unit taking into account the industry growth rate, past experience and the medium or long-term growth target of the Luyi Chengming Business CGU.

#### 16. 商譽

|                       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|-----------------------|-----------------------------------|-----------------------------------|
| 於一月一日及十二月三十一日的成本及賬面淨值 | 138,010                           | 138,010                           |

##### 商譽減值測試

透過業務合併收購的商譽分配至澄明食品業務的現金產生單位(「現金產生單位」)進行減值測試。

澄明食品業務現金產生單位之可收回金額乃基於使用價值釐定，其計算乃根據高級管理層批准的五年期財政預算或預測作出的現金流量預測得出。用於推算其後現金流量的長期增長率乃基於各單位的估計增長率，當中考慮到行業增長率、過往經驗及澄明食品業務現金產生單位的中長期增長目標。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

16. GOODWILL (CONTINUED)

Impairment testing of goodwill (Continued)

The following table set forth the pre-tax discount rate applied to the cash flow projections, the forecasted average sales growth rate and gross profit margin used to prepare cash flow projections and long-term growth rate used for the dates indicated:

|                  |              | Average sales growth rate (during the five-year period)<br>平均銷售增長率<br>(五年期間) | Average gross profit margin (during the five-year period)<br>平均毛利率<br>(五年期間) | Long-term growth rate<br>長期增長率 | Pre-tax discount rate<br>稅前貼現率 |
|------------------|--------------|--|--|--------------------------------|--------------------------------|
| 31 December 2023 | 二零二三年十二月三十一日 | 13.6%  | 23.9%  | 2.2%                           | 19.3%                          |
| 31 December 2024 | 二零二四年十二月三十一日 | 12.6%  | 22.1%  | 2.0%                           | 16.8%                          |

Assumptions were used in the value in use calculation of Luyi Chengming Business CGU as at 31 December 2023 and 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill of Luyi Chengming Business CGU:

*Budgeted sales amounts* — The budgeted sales amounts are based on the historical sales data and market outlook perceived by management.

*Budgeted gross margins* — The bases used to determine the values assigned to the budgeted gross margins are the average gross margins achieved in the year immediately before the budget year, adjusted for expected efficiency gains and expected market development.

*Pre-tax discount rate* — The discount rate reflects specific risks relating to the CGU.

16. 商譽 (續)

商譽減值測試 (續)

下表載列現金流量預測所用稅前貼現率、用於編製現金流量預測的預測平均銷售增長率及毛利率以及用於所示日期的長期增長率。

於二零二三年及二零二四年十二月三十一日，計算澄明食品業務現金產生單位的使用價值時使用了假設。下文描述管理層基於其現金流量預測就澄明食品業務現金產生單位進行商譽減值測試的各項主要假設：

*預算銷售額* — 預算銷售額乃以歷史銷售數據及管理層對市場前景的預期為基礎。

*預算毛利率* — 以預算年度前一年所得的平均毛利率為基礎，來釐定預算毛利率所分配的價值，並就預期效益收益及預期市場發展作出調整。

*稅前貼現率* — 貼現率反映與現金產生單位有關的特定風險。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 16. GOODWILL (CONTINUED)

##### Impairment testing of goodwill (Continued)

The values assigned to the key assumptions on market development of the Luyi Chengming Business CGU and discount rate are consistent with external information sources.

In the opinion of the directors of the Company, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the Luyi Chengming Business CGU to exceed its recoverable amount as at 31 December 2024.

#### 16. 商譽(續)

##### 商譽減值測試(續)

分配至澄明食品業務現金產生單位市場發展的主要假設的價值及貼現率與外部資料來源一致。

本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動將不會導致澄明食品業務現金產生單位的賬面值超出其於二零二四年十二月三十一日的可收回金額。

#### 17. OTHER INTANGIBLE ASSETS

#### 17. 其他無形資產

|   |                          | Software<br>軟件<br>RMB'000<br>人民幣千元 | Trademarks<br>商標<br>RMB'000<br>人民幣千元 | Patent rights<br>專利權<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--------------------------|------------------------------------|--------------------------------------|--|---------------------------------|
| <b>31 December 2024</b>                                 | <b>二零二四年十二月三十一日</b>      |                                    |                                      |  |                                 |
| Cost at 1 January 2024, net of accumulated amortisation | 於二零二四年一月一日的<br>成本，扣除累計攤銷 | 7,248                              | 50,814                               | 171                                      | 58,233                          |
| Additions   | 添置                       | 598                                | —                                    | —  | 598                             |
| Amortisation provided during the year                   | 年內攤銷撥備                   | (2,203)                            | (5,711)                              | (18)                                     | (7,932)                         |
| At 31 December 2024                                     | 於二零二四年<br>十二月三十一日        | 5,643                              | 45,103                               | 153                                      | 50,899                          |
| At 31 December 2024:                                    | 於二零二四年<br>十二月三十一日：       |                                    |                                      |  |                                 |
| Cost  | 成本                       | 19,107                             | 57,065                               | 190                                      | 76,362                          |
| Accumulated amortisation                                | 累計攤銷                     | (13,464)                           | (11,962)                             | (37)                                     | (25,463)                        |
| Net carrying amount                                     | 賬面淨值                     | 5,643                              | 45,103                               | 153                                      | 50,899                          |
| <b>31 December 2023</b>                                 | <b>二零二三年十二月三十一日</b>      |                                    |                                      |  |                                 |
| Cost at 1 January 2023, net of accumulated amortisation | 於二零二三年一月一日的<br>成本，扣除累計攤銷 | 4,331                              | 56,544                               | 189                                      | 61,064                          |
| Additions   | 添置                       | 6,465                              | —                                    | —  | 6,465                           |
| Amortisation provided during the year                   | 年內攤銷撥備                   | (3,548)                            | (5,730)                              | (18)                                     | (9,296)                         |
| At 31 December 2023                                     | 於二零二三年<br>十二月三十一日        | 7,248                              | 50,814                               | 171                                      | 58,233                          |
| At 31 December 2023:                                    | 於二零二三年<br>十二月三十一日：       |                                    |                                      |  |                                 |
| Cost  | 成本                       | 18,509                             | 57,065                               | 190                                      | 75,764                          |
| Accumulated amortisation                                | 累計攤銷                     | (11,261)                           | (6,251)                              | (19)                                     | (17,531)                        |
| Net carrying amount                                     | 賬面淨值                     | 7,248                              | 50,814                               | 171                                      | 58,233                          |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 18. INVESTMENTS IN ASSOCIATES

|   |                  |
|---|------------------|
| Share of net assets                                   | 應佔資產淨值           |
| Goodwill on acquisition                               | 收購產生的商譽          |
| Total share of net assets and goodwill on acquisition | 應佔資產淨值及收購產生的商譽總額 |

The Group's trade receivable and payable balances with the associate are disclosed in note 37 to the financial statements.

In December 2024, the Company acquired additional 41% equity interest in Beihai Daixiaji Food Co., Ltd. ("Daixiaji") at cash consideration of RMB246,000,000. Prior to the acquisition of the 41% equity interest, the Group held 10% equity interest in Daixiaji through Guoquan Investment Management (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company, which was recorded as an equity investment designated at fair value through other comprehensive income in the prior year. The information about that equity investment designated at fair value through other comprehensive income is disclosed in note 19 to the financial statements.

According to the 2021 equity investment agreement in respect of Daixiaji, the 10% equity interest is subject to a voting rights proxy arrangement. Immediately following the completion of the acquisition in December 2024, although the Group will hold a total of 51% equity interest in Daixiaji, Daixiaji will not be a subsidiary but an associate of the Group, as Guoquan has only 41% voting rights. The portion of its net profit attributable to the Group will be recognised in Group's consolidated statement of profit or loss.

#### 18. 於聯營公司的投資

| 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 127,093                           | 2,070                             |
| 174,533                           | -                                 |
| 301,626                           | 2,070                             |

本集團的貿易應收款項及與聯營公司的應付結餘披露於財務報表附註37。

於二零二四年十二月，本公司以現金對價人民幣246,000,000元收購北海逮蝦記食品有限公司（「逮蝦記」）額外41%股權。於收購41%股權前，本集團透過本公司全資附屬公司鍋圈投資管理（上海）有限公司持有逮蝦記10%股權，有關股權於過往年度入賬為指定按公允價值計入其他全面收益的股權投資。有關指定按公允價值計入其他全面收益的股權投資的資料披露於財務報表附註19。

根據與逮蝦記相關的二零二一年股權投資協議，10%股權受投票權委託安排規限。緊隨二零二四年十二月收購完成後，儘管本集團將持有逮蝦記合共51%的股權，但逮蝦記並非本集團的附屬公司，而是本集團的聯營公司，原因為鍋圈僅有41%的投票權。本集團應佔的淨利潤部分將於本集團綜合損益表中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 18. INVESTMENTS IN ASSOCIATES (CONTINUED)

Particulars of the associates are as follows:

| Name   | Place of operation     | Proportion of nominal value of registered capital held by the Group<br>本集團所持註冊資本面值比例 | Proportion of voting power held | Principal activity                    |
|--|------------------------|--|---------------------------------|---------------------------------------|
| 名稱   | 經營地點                   |  | 所持投票權比例                         | 主要業務                                  |
| Beihai Daixiaji Food Co., Ltd.   | PRC/<br>Mainland China | 51%  | 41%                             | Processing and sale of paste products |
| 北海逮蝦記食品有限公司  | 中國／<br>中國內地            |  |                                 | 肉醬產品的加工及銷售                            |
| Henan Maojiu Xiaopu Business Management Co., Ltd.<br>("Maojiu Xiaopu") | PRC/<br>Mainland China | 20%  | 20%                             | Management service                    |
| 河南茅酒小鋪商業管理有限公司 (「茅酒小鋪」)  | 中國／<br>中國內地            |  |                                 | 管理服務                                  |

The Group's shareholdings in associates all comprise equity shares held by the Company, except for Maojiu Xiaopu, the shareholding in which is held through a wholly-owned subsidiary of the Company.

Daixiaji, which is considered a material associate of the Group, is a strategic partner of the Group engaged in the processing and sale of paste products and is accounted for using the equity method. As at 31 December 2024, the carrying amount of Group's investment in Daixiaji was RMB299,476,000.

### 18. 於聯營公司的投資 (續)

聯營公司的詳情如下：

本集團於聯營公司的所有股權均由本公司持有的股份組成，惟茅酒小鋪除外，於其中的股權透過本公司的全資附屬公司持有。

逮蝦記被視為本集團的重要聯營公司，為本集團的戰略合作夥伴，從事蝦滑產品加工及銷售，以權益法入賬。於二零二四年十二月三十一日，本集團於逮蝦記的投資賬面值為人民幣299,476,000元。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 18. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table illustrates the summarised financial information in respect of Daixiaji reconciled to the carrying amount in the consolidated financial statements:

|  |                     | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|--|---------------------|---|
| Current assets   | 流動資產                | 219,917   |
| Non-current assets, excluding goodwill                           | 非流動資產，不包括商譽         | 249,837   |
| Goodwill on acquisition of the associate                         | 收購聯營公司產生的商譽         | 342,221   |
| Current liabilities  | 流動負債                | (224,767)   |
| Net assets   | 資產淨值                | 587,208   |
| Net assets, excluding goodwill                                   | 資產淨值，不包括商譽          | 244,987   |
| Reconciliation to the Group's interest in the associate:         | 與本集團於聯營公司權益的對賬：     |   |
| Proportion of the Group's ownership                              | 本集團擁有權比例            | 51%   |
| Group's share of net assets of the associate, excluding goodwill | 本集團應佔聯營公司資產淨值，不包括商譽 | 124,943   |
| Goodwill on acquisition  | 收購產生的商譽             | 174,533   |
| Carrying amount of the investment                                | 投資賬面值               | 299,476   |

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

#### 18. 於聯營公司的投資（續）

下表列示連蝦記的財務資料概要與綜合財務報表中賬面值的對賬：

下表載列本集團聯營公司的匯總財務資料，單獨呈列並不重大：

|   |                  | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Share of the associate's profit for the year                          | 應佔聯營公司年內利潤       | 80                                | 70                                |
| Aggregate carrying amount of the Group's investments in the associate | 本集團於聯營公司的投資賬面值總額 | 2,150                             | 2,070                             |

#### 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|  |                 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Listed equity investments, at fair value           | 上市股權投資，按公允價值    |                                   |                                   |
| J&T Global Express Limited ("J&T Express")         | 極免速遞環球有限公司      | 62,784                            | 158,561                           |
| Dmall (i)  | 多點(i)           | 42,995                            | -                                 |
| Subtotal   | 小計              | 105,779                           | 158,561                           |
| Unlisted equity investments, at fair value         | 非上市股權投資，按公允價值   |                                   |                                   |
| Beihai Daixiaji Food Co., Ltd. (ii)                | 北海連蝦記食品有限公司(ii) | -                                 | 52,271                            |
| Lekou Xiamen Technology Co., Ltd. ("Lekou Xiamen") | 樂口(廈門)科技有限公司    | 33,916                            | 42,258                            |
| Subtotal   | 小計              | 33,916                            | 94,529                            |
| Total  | 總計              | 139,695                           | 253,090                           |

The above equity investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

#### 19. 指定按公允價值計入其他全面收益的股權投資

由於本集團認為上述股權投資具策略性質，故該等投資不可撤回地指定按公允價值計入其他全面收益。



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#### 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

- (i) The Group held convertible redeemable preferred shares of Dmall and the investment was recorded as financial asset at fair value through profit or loss in the prior year and up to the date of conversion in December 2024 (Note 6). In December 2024, in view of Dmall's listing in the Hong Kong Stock Exchange, the convertible redeemable preferred shares were converted to the ordinary shares and the investment in Dmall is designated at fair value through other comprehensive income accordingly.
- (ii) In December 2024, the Company acquired additional 41% equity interest in Beihai Daixiaji Food Co., Ltd. ("Daixiaji") with cash consideration of RMB246,000,000. Prior to acquiring the 41% equity interest, the Group held 10% equity interest in Daixiaji through Guoquan Investment Management (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company, which was recorded as equity investments designated at fair value through other comprehensive income in prior year. The Group's investment in Daixiaji transfer from equity investments designated at fair value through other comprehensive income to investments in associates, upon the completion of the acquisition, and the accumulated gain recognised in other comprehensive income of RMB3,476,000 was transferred to retained earnings. The information about investments in associates is disclosed in note 18 to the financial statements.

#### 19. 指定按公允價值計入其他全面收益的股權投資（續）

- (i) 本集團持有多點可轉換可贖回優先股，有關投資於過往年度及直至二零二四年十二月轉換日期入賬為按公允價值計入損益的金融資產（附註6）。於二零二四年十二月，鑒於多點於香港聯交所上市，可轉換可贖回優先股轉換為普通股，於多點的投資相應計為按公允價值計入其他全面收益。
- (ii) 於二零二四年十二月，本公司以現金對價人民幣246,000,000元收購北海逮蝦記食品有限公司（「逮蝦記」）額外41%股權。於收購41%股權前，本集團透過本公司全資附屬公司鍋圈投資管理（上海）有限公司持有逮蝦記10%股權，有關股權於過往年度入賬為指定按公允價值計入其他全面收益的股權投資。收購事項完成後，本集團於逮蝦記的投資由指定按公允價值計入其他全面收益的股權投資轉為於聯營公司的投資，於其他全面收益確認的累計收益人民幣3,476,000元則轉撥至留存利潤。有關於聯營公司的投資的資料披露於財務報表附註18。

#### 20. OTHER NON-CURRENT ASSETS

#### 20. 其他非流動資產

|  |               | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Prepayment for property, plant and equipment | 物業、廠房及設備的預付款項 | 15,443                            | 22,273                            |
| Prepayment for other intangible assets       | 其他無形資產預付款項    | —                                 | 2,251                             |
| Total  | 總計            | 15,443                            | 24,524                            |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 21. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

|  |                           | Losses available for offsetting against future taxable profits<br>可抵銷未來應課稅利潤之虧損<br>RMB'000<br>人民幣千元 | Deductible advertising expenses in the future<br>未來可扣減廣告開支<br>RMB'000<br>人民幣千元 | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Unrealized loss from equity investment designated at fair value through OCI<br>指定按公允價值計入其他全面收益的股權投資的未變現虧損<br>RMB'000<br>人民幣千元 | Unrealized loss from financial assets at fair value through profit or loss<br>按公允價值計入損益的金融資產的未變現虧損<br>RMB'000<br>人民幣千元 | Accruals<br>應計費用<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|---------------------------|---|--|---|---|--|--------------------------------------|---------------------------------|
| At 1 January 2024  | 於二零二四年一月一日                | 28,373  | 77   | 7,503   | -   | -  | 40,558                               | 76,511                          |
| Deferred tax (charged)/credited to the consolidated statements of profit or loss during the year | 於二零二四年內於綜合損益表(扣除)/計入的遞延稅項 | (5,698)   | (77)   | 1,288   | -   | 3,165  | 1,211                                | (111)                           |
| Deferred tax credited to OCI   | 計入其他全面收益的遞延稅項             | -   | -  | -   | 33,850  | -  | -                                    | 33,850                          |
| Gross deferred tax assets at 31 December 2024  | 於二零二四年十二月三十一日的遞延稅項資產總值    | 22,675  | -  | 8,791   | 33,850  | 3,165  | 41,769                               | 110,250                         |

|  |                           | Losses available for offsetting against future taxable profits<br>可抵銷未來應課稅利潤之虧損<br>RMB'000<br>人民幣千元 | Deductible advertising expenses in the future<br>未來可扣減廣告開支<br>RMB'000<br>人民幣千元 | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Accruals<br>應計費用<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|---------------------------|---|--|---|--------------------------------------|---------------------------------|
| At 1 January 2023  | 於二零二三年一月一日                | 75,321  | 307  | 9,788   | 37,898                               | 123,314                         |
| Deferred tax (charged)/credited to the consolidated statements of profit or loss during the year | 於二零二三年內於綜合損益表(扣除)/計入的遞延稅項 | (46,948)  | (230)  | (2,285)                                       | 2,660                                | (46,803)                        |
| Gross deferred tax assets at 31 December 2023  | 於二零二三年十二月三十一日的遞延稅項資產總值    | 28,373  | 77   | 7,503   | 40,558                               | 76,511                          |

As at 31 December 2024, deferred tax assets have not been recognised in respect of tax losses of RMB113,349,000 (2023: RMB126,863,000) arising in Mainland China, which will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the tax losses and deductible temporary differences as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

### 21. 遞延稅項

遞延稅項資產於本年度的變動如下：

於二零二四年十二月三十一日，未就於中國內地產生的稅項虧損確認的遞延稅項資產為人民幣113,349,000元（二零二三年：人民幣126,863,000元），將於一至五年內到期，以抵銷未來應課稅利潤。

並無就稅項虧損及可扣減暫時性差額確認遞延稅項資產，原因為該等虧損及可扣減暫時性差額來自虧損已有一段時間的附屬公司，且不大可能有應課稅利潤可用以抵銷稅項虧損及可扣減暫時性差額。

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#### 21. DEFERRED TAX (CONTINUED)

The movements in deferred tax liabilities during the year are as follows:

|  |                        | Right-of-use assets | Unrealised gains from equity investments designated at fair value through OCI<br>指定按公允價值計入其他全面收益的股權投資的未變現收益<br>RMB'000<br>人民幣千元 | Unrealised gains from financial assets at fair value through profit or loss<br>按公允價值計入損益的金融資產的未變現收益<br>RMB'000<br>人民幣千元 | Asset revaluation arising from business combinations<br>業務合併產生的資產重估<br>RMB'000<br>人民幣千元 | Accelerated tax depreciation<br>加速稅項折舊<br>RMB'000<br>人民幣千元 | Unrealised gains from time deposits<br>定期存款的未變現收益<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------------|---------------------|---|---|---|--|---|---------------------------------|
| At 1 January 2024  | 於二零二四年一月一日             | 6,939               | 11,260  | 20,038  | 34,458  | 10,070   | -   | 82,765                          |
| Deferred tax (credited)/charged to the consolidated statements of profit or loss during the year | 年內於綜合損益表(計入)/扣除的遞延稅項   | 1,287               | -   | (20,038)  | (2,398)   | 391  | 7,269   | (13,489)                        |
| Deferred tax charged to OCI  | 於其他全面收益扣除的遞延稅項         | -                   | (11,260)  | -   | -   | -  | -   | (11,260)                        |
| Gross deferred tax liabilities at 31 December 2024   | 於二零二四年十二月三十一日的遞延稅項負債總額 | 8,226               | -   | -   | 32,060  | 10,461   | 7,269   | 58,016                          |

#### 21. 遞延稅項 (續)

遞延稅項負債於本年度的變動如下：

The movements in deferred tax liabilities during the year are as follows:

遞延稅項負債於本年度的變動如下：

|  |                        | Right-of-use assets | Unrealised gains from equity investments designated at fair value through OCI<br>指定按公允價值計入其他全面收益的股權投資的未變現收益<br>RMB'000<br>人民幣千元 | Unrealised gains from financial assets at fair value through profit or loss<br>按公允價值計入損益的金融資產的未變現收益<br>RMB'000<br>人民幣千元 | Asset revaluation arising from business combinations<br>業務合併產生的資產重估<br>RMB'000<br>人民幣千元 | Accelerated tax depreciation<br>加速稅項折舊<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------------|---------------------|---|---|---|--|---------------------------------|
| At 1 January 2023  | 於二零二三年一月一日             | 10,311              | 3,459   | 14,542  | 36,963  | 2,866  | 68,141                          |
| Deferred tax (credited)/charged to the consolidated statements of profit or loss during the year | 年內於綜合損益表(計入)/扣除的遞延稅項   | (3,372)             | -   | 5,496   | (2,505)   | 7,204  | 6,823                           |
| Deferred tax charged to OCI  | 於其他全面收益扣除的遞延稅項         | -                   | 7,801   | -   | -   | -  | 7,801                           |
| Gross deferred tax liabilities at 31 December 2023   | 於二零二三年十二月三十一日的遞延稅項負債總額 | 6,939               | 11,260  | 20,038  | 34,458  | 10,070   | 82,765                          |

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#### 21. DEFERRED TAX (CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statements of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

|  |                      | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Net deferred tax assets recognised in the consolidated statements of financial position      | 於綜合財務狀況表內確認的遞延稅項資產淨值 | 86,793                            | 60,160                            |
| Net deferred tax liabilities recognised in the consolidated statements of financial position | 於綜合財務狀況表內確認的遞延稅項負債淨額 | 34,559                            | 66,414                            |

#### 22. INVENTORIES

|   |        | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|--------|-----------------------------------|-----------------------------------|
| Raw materials                           | 原材料    | 65,553                            | 87,945                            |
| Finished goods                          | 製成品    | 626,479                           | 632,313                           |
| Provision for impairment of inventories | 存貨減值撥備 | (205)                             | (743)                             |
| Total                                   | 總計     | 691,827                           | 719,515                           |

For the year ended 31 December 2024, the reversal of inventories recognised in cost of sales amounted to RMB538,000 (2023: reversal of RMB3,155,000).

#### 21. 遞延稅項 (續)

就呈列目的而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務報告目的對本集團遞延稅項結餘作出的分析：

#### 22. 存貨

截至二零二四年十二月三十一日止年度，於銷售成本確認的存貨撥回為人民幣538,000元（二零二三年：撥回人民幣3,155,000元）。

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### 23. TRADE RECEIVABLES

|                     |        | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Trade receivables   | 貿易應收款項 | 240,309                           | 61,565                            |
| Impairment          | 減值     | (6,505)                           | (7,302)                           |
| Net carrying amount | 賬面淨值   | 233,804                           | 54,263                            |

Included in the Group's trade receivables was an amount due from a related party of RMB32,501,000 as at 31 December 2024 (2023: RMB4,000), which is recoverable within one year.

Advance payment is normally required for the sale to franchisees in Mainland China except for direct sales customers where credits are granted. The credit period is generally one month, extending up to six months for major direct sales customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

### 23. 貿易應收款項

於二零二四年十二月三十一日，計入本集團貿易應收款項的應收關聯方款項為人民幣32,501,000元（二零二三年：人民幣4,000元），可於一年內收回。

向中國內地特許經營商的銷售通常需要預付款項，惟獲授信貸的直銷客戶除外。信貸期一般為一個月，主要直銷客戶可延長至六個月。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部門以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑒於上文所述及本集團的貿易應收款項與不同客戶有關，故並無重大集中信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項結餘為免息。

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#### 23. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|                |        | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|----------------|--------|-----------------------------------|-----------------------------------|
| Within 1 month | 1個月內   | 120,548                           | 30,598                            |
| 1 to 3 months  | 1至3個月  | 93,410                            | 5,291                             |
| 3 to 6 months  | 3至6個月  | 18,287                            | 1,600                             |
| 6 to 12 months | 6至12個月 | 1,559                             | 16,771                            |
| 1 to 2 years   | 1至2年   | —                                 | 3                                 |
| Total          | 總計     | 233,804                           | 54,263                            |

The movements in the loss allowance for impairment of trade receivables are as follows:

|   |                | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| At beginning of year                      | 於年初            | 7,302                             | 5,010                             |
| Impairment loss, net of reversal (note 7) | 減值虧損，扣除撥回（附註7） | (797)                             | 2,292                             |
| At end of year                            | 於年末            | 6,505                             | 7,302                             |

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group overall considers the characteristics of the shared credit risk and the days past due of the trade receivables to measure the expected credit losses. Majority of the receivables were neither past due nor impaired and relate to diversified customers for whom there was no recent history of default and in general, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

#### 23. 貿易應收款項（續）

於報告期末，貿易應收款項（扣除虧損撥備）按發票日期的賬齡分析如下：

貿易應收款項減值虧損撥備的變動如下：

本集團應用國際財務報告準則第9號規定的簡化方法就預期信貸虧損計提撥備，該方法允許就所有貿易應收款項使用全期預期信貸虧損撥備。本集團整體考慮共同信貸風險的特徵及貿易應收款項的逾期天數，以計量預期信貸虧損。大部分應收款項既無逾期亦無減值，且與近期並無拖欠記錄的多名客戶有關，一般而言，倘逾期超過一年且毋須進行強制執行活動，貿易應收款項將撇銷。



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#### 23. TRADE RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

At 31 December 2024

|                                  |               | Past due<br>逾期 |                            |                           |                             |                         | Total<br>總計 |
|----------------------------------|---------------|----------------|----------------------------|---------------------------|-----------------------------|-------------------------|-------------|
|                                  |               | Current<br>即期  | Within<br>3 months<br>3個月內 | 3 to<br>6 months<br>3至6個月 | 6 to<br>12 months<br>6至12個月 | 1 to<br>2 years<br>1至2年 |             |
| Expected credit loss rate        | 預期信貸虧損率       | 0.44%          | 6.14%                      | 15.74%                    | 69.53%                      | 100.00%                 |             |
| Gross carrying amount (RMB'000)  | 賬面總額(人民幣千元)   | 226,139        | 7,194                      | 1,912                     | 991                         | 4,073                   | 240,309     |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | 1,000          | 442                        | 301                       | 689                         | 4,073                   | 6,505       |

At 31 December 2023

|                                  |               | Past due<br>逾期 |                            |                           |                             |                      | Total<br>總計 |
|----------------------------------|---------------|----------------|----------------------------|---------------------------|-----------------------------|----------------------|-------------|
|                                  |               | Current<br>即期  | Within<br>3 months<br>3個月內 | 3 to<br>6 months<br>3至6個月 | 6 to<br>12 months<br>6至12個月 | 1 to 2 years<br>1至2年 |             |
| Expected credit loss rate        | 預期信貸虧損率       | 1.04%          | 5.25%                      | 12.01%                    | 64.75%                      | 100.00%              |             |
| Gross carrying amount (RMB'000)  | 賬面總額(人民幣千元)   | 30,655         | 7,004                      | 19,255                    | 993                         | 3,658                | 61,565      |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | 320            | 368                        | 2,313                     | 643                         | 3,658                | 7,302       |

#### 24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

|   |            |         |         |
|---|------------|---------|---------|
| Prepayments                                   | 預付款項       | 162,392 | 246,385 |
| Deposits                                      | 按金         | 31,931  | 26,656  |
| Receivables due from online payment platforms | 應收在線支付平台款項 | 4,684   | 4,910   |
| Recoverable VAT                               | 可退回增值稅     | 91,697  | 104,170 |
| Amounts due from related parties              | 應收關聯方款項    | 195     | 569     |
| Others  | 其他         | 33,183  | 25,978  |
| Total   | 總計         | 324,082 | 408,668 |

Included in the Group's prepayments, other receivables and other assets are prepayments to the related parties and deposits due from a related party of nil and RMB195,000 (2023: RMB569,000 and nil), respectively, which are recoverable within one year.

#### 23. 貿易應收款項(續)

有關本集團採用撥備矩陣計量的貿易應收款項的信貨風險資料載列如下：

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

#### 24. 預付款項、其他應收款項及其他資產

|   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Prepayments                                   | 162,392                           | 246,385                           |
| Deposits                                      | 31,931                            | 26,656                            |
| Receivables due from online payment platforms | 4,684                             | 4,910                             |
| Recoverable VAT                               | 91,697                            | 104,170                           |
| Amounts due from related parties              | 195                               | 569                               |
| Others  | 33,183                            | 25,978                            |
| Total   | 324,082                           | 408,668                           |

計入本集團預付款項、其他應收款項及其他資產的預付關聯方款項及應收關聯方按金分別為零及人民幣195,000元(二零二三年：人民幣569,000元及零)，該等款項可於一年內收回。

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#### 24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of the reporting period, the loss allowance was assessed to be minimal.

#### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| <b>Current portion</b>  | <b>即期部分</b>               |          |                |
|---|---------------------------|----------|----------------|
| Wealth management products (i)                                | 理財產品(i)                   | —        | 211,031        |
| <b>Non-current portion</b>                                    | <b>非即期部分</b>              |          |                |
| Unlisted convertible redeemable preferred shares (Note 19(i)) | 非上市可轉換<br>可贖回優先股(附註19(i)) | —        | 209,861        |
| <b>Total</b>  | <b>總計</b>                 | <b>—</b> | <b>420,892</b> |

(i) The Group and the Company entered into a series of wealth management products agreements with banks in Mainland China. The investments are principal guaranteed. The expected rates of return ranged from 1.45% to 2.74% per annum during the reporting period.

#### 24. 預付款項、其他應收款項及其他資產(續)

計入以上結餘的金融資產與近期並無拖欠記錄且無逾期金額的應收款項有關。於報告期末，虧損撥備被評估為甚微。

#### 25. 按公允價值計入損益的金融資產

|   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| <b>Current portion</b>  |                                   |                                   |
| Wealth management products (i)                                | —                                 | 211,031                           |
| <b>Non-current portion</b>                                    |                                   |                                   |
| Unlisted convertible redeemable preferred shares (Note 19(i)) | —                                 | 209,861                           |
| <b>Total</b>  | <b>—</b>                          | <b>420,892</b>                    |

(i) 本集團及本公司在中國內地銀行訂立一系列理財產品協議。該等投資為保本型。於報告期內，預期回報率介乎每年1.45%至2.74%。

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### 26. LONG-TERM BANK DEPOSITS, CASH AND BANK BALANCES AND RESTRICTED CASH

|                               |           | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|-------------------------------|-----------|-----------------------------------|-----------------------------------|
| Long-term bank deposits       | 長期銀行存款    | 106,046                           | 453,871                           |
| Cash on hand and cash at bank | 手頭現金及銀行現金 | 1,325,773                         | 1,173,274                         |
| Short-term bank deposits      | 短期銀行存款    | 604,127                           | 244,322                           |
| Cash and bank balances        | 現金及銀行結餘   | 1,929,900                         | 1,417,596                         |
| Restricted cash               | 受限制現金     | 88,838                            | 64,220                            |

The long-term bank deposits, cash and bank balances and restricted cash are denominated in the following currencies:

|                                       |                 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|-----------------|-----------------------------------|-----------------------------------|
| Long-term bank deposits               | 長期銀行存款          | 106,046                           | 453,871                           |
| RMB                                   | 人民幣             |                                   |                                   |
| Cash and bank balances denominated in | 以下列貨幣計值的現金及銀行結餘 | 1,924,172                         | 1,024,909                         |
| RMB                                   | 人民幣             |                                   |                                   |
| USD                                   | 美元              | 7                                 | 8                                 |
| HK\$                                  | 港元              | 5,721                             | 392,679                           |
|                                       |                 | 1,929,900                         | 1,417,596                         |
| Restricted cash                       | 受限制現金           | 88,838                            | 64,220                            |
| RMB                                   | 人民幣             |                                   |                                   |

Cash and bank balances earn interest at floating rates based on daily bank deposit rates. The bank deposits are made for varying periods of between one year and three years depending on the cash management of the Group. The bank balances and deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

As at 31 December 2024, the Group's restricted cash of RMB88,838,000 (2023: RMB64,220,000) was mainly reserved for receipts in advance from prepaid cards in accordance with relevant regulations issued by the Ministry of Commerce of PRC.

### 26. 長期銀行存款、現金及銀行結餘以及受限制現金

長期銀行存款、現金及銀行結餘以及受限制現金以下列貨幣計值：

現金及銀行結餘根據每日銀行存款利率按浮動利率賺取利息。銀行存款按一年至三年的不同期間作出，視乎本集團的現金管理而定。銀行結餘及存款存放於近期並無拖欠記錄且信譽良好的銀行。現金及現金等價物的賬面值與其公允價值相若。

於二零二四年十二月三十一日，本集團的受限制現金為人民幣88,838,000元（二零二三年：人民幣64,220,000元），乃根據中國商務部頒佈的相關規定主要預留作預付卡預收款。

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### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS 27. 計息銀行及其他借款

|                            |            | Notes<br>附註 | 2024<br>二零二四年                                |                  |                  | 2023<br>二零二三年                                |                  |                  |
|----------------------------|------------|-------------|--|------------------|------------------|--|------------------|------------------|
|                            |            |             | Effective<br>interest<br>rate (%)<br>實際利率(%) | Maturity<br>到期時間 | RMB'000<br>人民幣千元 | Effective<br>interest<br>rate (%)<br>實際利率(%) | Maturity<br>到期時間 | RMB'000<br>人民幣千元 |
| Current                    | 即期         |             |  |                  |                  |  |                  |                  |
| Bank loans – secured       | 銀行貸款 – 有抵押 | i           | 5.00   | 2025             | 4,010            | 4.50-5.00                                    | 2024             | 52,083           |
| Bank loans – unsecured     | 銀行貸款 – 無抵押 |             | 3.50-3.90                                    | 2025             | 59,500           | 4.40-4.50                                    | 2024             | 20,000           |
| Other borrowings – secured | 其他借款 – 有抵押 | ii          | –  | –                | –                | 6.90   | 2024             | 52               |
| Total – current            | 總額 – 即期    |             |  |                  | 63,510           |  |                  | 72,135           |
| Non-current                | 非即期        |             |  |                  |                  |  |                  |                  |
| Bank loans – secured       | 銀行貸款 – 有抵押 | i           | 5.00   | 2026-2027        | 4,000            | 5.00   | 2025-2027        | 8,000            |
| Other borrowings – secured | 其他借款 – 有抵押 | ii          | –  | –                | –                | 6.90   | 2025-2027        | 139              |
| Total – non-current        | 總額 – 非即期   |             |  |                  | 4,000            |  |                  | 8,139            |
| Total                      | 總計         |             |  |                  | 67,510           |  |                  | 80,274           |

|  |                     | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| Analysed into:                         | 按以下項目分析：            |                                   |                                   |
| Bank loans and overdrafts repayable:   | 須償還的銀行貸款及透支：        |                                   |                                   |
| Within one year or on demand           | 一年內或按要求             | 63,510                            | 72,083                            |
| In the second year                     | 於第二年                | 2,000                             | 4,000                             |
| In the third to fifth years, inclusive | 於第三年至第五年<br>(含首尾兩年) | 2,000                             | 4,000                             |
| Subtotal                               | 小計                  | 67,510                            | 80,083                            |
| Other borrowings repayable:            | 其他應償還借款：            |                                   |                                   |
| Within one year                        | 一年內                 | –                                 | 52                                |
| In the second year                     | 於第二年                | –                                 | 52                                |
| In the third to fifth years, inclusive | 於第三年至第五年<br>(含首尾兩年) | –                                 | 87                                |
| Subtotal                               | 小計                  | –                                 | 191                               |
| Total                                  | 總計                  | 67,510                            | 80,274                            |

(i) As at 31 December 2024, the Group's bank borrowings of RMB8,010,000 (2023: RMB60,083,000) were secured by certain property, plant and equipment and right-of-use assets with the carrying amounts of RMB124,374,000 (2023: RMB220,199,000) and RMB11,509,000 (2023: RMB89,079,000), respectively.

(ii) As at 31 December 2023, the Group's other borrowings RMB191,000 were secured by certain property, plant and equipment of RMB225,000.

(i) 於二零二四年十二月三十一日，本集團的銀行借款人民幣8,010,000元（二零二三年：人民幣60,083,000元），分別以賬面值為人民幣124,374,000元（二零二三年：人民幣220,199,000元）及人民幣11,509,000元（二零二三年：人民幣89,079,000元）的若干物業、廠房及設備以及使用權資產作抵押。

(ii) 於二零二三年十二月三十一日，本集團的其他借款人民幣191,000元以價值人民幣225,000元的若干物業、廠房及設備作抵押。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 28. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

|                    |        | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--------------------|--------|-----------------------------------|-----------------------------------|
| Within 1 month     | 1個月內   | 503,469                           | 404,909                           |
| 1 to 3 months      | 1至3個月  | 126,454                           | 49,064                            |
| 3 to 6 months      | 3至6個月  | 13,707                            | 1,325                             |
| 6 months to 1 year | 6個月至1年 | 2,442                             | 900                               |
| Over 1 year        | 超過1年   | 983                               | 1,099                             |
| Total              | 總計     | 647,055                           | 457,297                           |

Trade payables are non-interest-bearing and normally settled within 30 days.

Included in the Group's trade payables are amounts due to a related party of RMB27,793,000 as at 31 December 2024 (2023: RMB4,916,000).

#### 28. 貿易應付款項

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

貿易應付款項不計息，通常於30天內結清。

於二零二四年十二月三十一日，計入本集團貿易應付款項的應付關聯方款項為人民幣27,793,000元（二零二三年：人民幣4,916,000元）。

#### 29. OTHER PAYABLES AND ACCRUALS

|   |                 | Notes<br>附註 | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-------------|-----------------------------------|-----------------------------------|
| Staff salaries, bonuses and welfare payables                          | 應付僱員的薪資、花紅及福利   |             | 75,485                            | 97,084                            |
| Other payables for property, plant and equipment                      | 物業、廠房及設備的其他應付款項 |             | 21,957                            | 26,559                            |
| Other tax payables  | 其他應付稅項          |             | 15,644                            | 13,287                            |
| Contract liabilities  | 合約負債            | i           | 115,581                           | 92,829                            |
| Deposits  | 按金              | ii          | 134,715                           | 133,487                           |
| Collection of the sales of franchised stores on behalf of franchisees | 代加盟商收取加盟店的銷售額   | iii         | 684                               | 630                               |
| Receipt on behalf of franchisees for prepaid cards                    | 代加盟商收取的預付卡款項    | iv          | 202,995                           | 169,292                           |
| Accrued expenses  | 應計費用            |             | 38,968                            | 20,676                            |
| Other payables  | 其他應付款項          |             | 24,157                            | 23,452                            |
| Amounts due to related parties  | 應付關聯方款項         | v           | 7,171                             | -                                 |
| Total   | 總計              |             | 637,357                           | 577,296                           |

#### 29. 其他應付款項及應計費用

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

29. OTHER PAYABLES AND ACCRUALS (CONTINUED) 29. 其他應付款項及應計費用（續）

(i) Details of contract liabilities are as follows:

|   |             |
|---|-------------|
| Short-term advances received from customers | 自客戶收取的短期墊款  |
| Sale of meal products and related products  | 銷售餐食產品及相關產品 |
| Operational support service fee             | 綜合指導服務費     |
| Total contract liabilities                  | 合約負債總額      |

(i) 合約負債明細如下：

| 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 34,637                            | 21,930                            |
| 80,944                            | 70,899                            |
| 115,581                           | 92,829                            |

The contract liabilities changed during the year due to fluctuation in operational support service fee with advanced payments.

合約負債於年內因預付綜合指導服務費的波動而變動。

(ii) The balance represents the refundable initial deposits received from franchisees upon entering into franchise agreements.

(ii) 結餘指應收加盟商簽訂特許經營協議的可退還初始保證金。

(iii) The amount would normally be repaid to the franchisees on a daily basis, subject to provisions set out in the franchise agreements.

(iii) 根據特許經營協議的規定，該筆款項通常按日償還予加盟商。

(iv) Receipt of sales proceeds from prepaid cards represents the advance receipts from the end customers who add value to their prepaid cards. The Group receives the amount on behalf of franchisees and such amount is settled when the end customers use the cards to purchase goods in stores.

(iv) 從預付卡收取的銷售所得款項是指終端客戶向其預付卡充值的預收款項。本集團代加盟商收取款項，且該款項於終端客戶在店內使用預付卡購買商品時結算。

(v) Included in the Group's other payables and accruals are payables due to related parties of RMB7,171,000 (2023: Nil), which are payable within one year.

(v) 計入本集團其他應付款項及應計費用的應付關聯方款項為人民幣7,171,000元（二零二三年：零），須於一年內支付。



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#### 30. DEFERRED INCOME

|                   |      | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|-------------------|------|-----------------------------------|-----------------------------------|
| Government grants | 政府補助 | 24,697                            | 18,260                            |

Movements in government grants of the Group during the year are as follows:

本集團於年內的政府補助變動如下：

|  |            | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| At beginning of year   | 於年初        | 18,260                            | 7,335                             |
| Government grants received   | 已收取的政府補助   | 8,500                             | 12,053                            |
| Credited to the consolidated statement of profit or loss during the year | 於年內計入綜合損益表 | (2,063)                           | (1,128)                           |
| At end of year   | 於年末        | 24,697                            | 18,260                            |

The Group received government grants for capital expenditure incurred for property, plant and equipment. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

本集團就物業、廠房及設備所產生的資本開支收取政府補助。該等金額於相關資產的估計可使用年期遞延及攤銷。

#### 31. SHARE CAPITAL AND TREASURY SHARES

A summary of movements in the Company's share capital and treasury shares is as follows:

#### 31. 股本及庫存股

本公司股本及庫存股的變動概要如下：

|                         |           | 2024<br>二零二四年 | 2023<br>二零二三年 |
|-------------------------|-----------|---------------|---------------|
| Issued and fully paid   | 已發行並全額支付  | 2,747,360,400 | 2,747,360,400 |
| Share capital (RMB'000) | 股本(人民幣千元) | 2,747,360     | 2,747,360     |

|                                  |            | 2024<br>二零二四年 | 2023<br>二零二三年 |
|----------------------------------|------------|---------------|---------------|
| Number of shares repurchased (a) | 購回股份數目(a)  | (38,925,600)  | -             |
| Treasury shares (RMB'000)        | 庫存股(人民幣千元) | (73,309)      | -             |

(a) During the year ended 31 December 2024, the Company repurchased 38,925,600 of its own shares from the market, out of which, none had been cancelled as at 31 December 2024. The shares were repurchased at prices ranging from HKD1.81 to HKD2.14 per share (before expenses), with an average price of HKD2.02 per share (before expenses).

(a) 截至二零二四年十二月三十一日止年度，本公司從市場購回其自身股份38,925,600股，於二零二四年十二月三十一日，該等股份概無註銷。股份回購價為每股股份1.81港元至2.14港元(未計開支)，平均價格為每股股份2.02港元(未計開支)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 32. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statements of changes in equity in financial statements.

##### (i) Statutory reserve

In accordance with the Company Law of the PRC, companies registered in the PRC are required to allocate 10% of the statutory after tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the companies registered capital. Subject to approval from the relevant PRC authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the companies. The statutory reserve is not available for dividend distribution to equity holders of the PRC subsidiaries.

##### (ii) Capital reserve

The capital reserve of the Group represents the excess of the consideration received for subscription of the registered capital of the Company and costs borne by the controlling shareholders, Mr. Yang Mingchao, Mr. Meng Xianjin and Mr. Li Xinhua in prior years.

#### 32. 儲備

本集團的儲備及其變動於財務報表的綜合權益變動表內呈列。

##### (i) 法定儲備

根據中國公司法，在中國註冊的公司須將法定除稅後利潤的10%轉撥至法定儲備，直至儲備的累計總額達到公司註冊資本的50%。待中國有關當局批准後，法定儲備可用於抵銷任何累計虧損或增加公司的註冊資本。法定儲備不可用於向中國附屬公司權益持有人分派股息。

##### (ii) 資本儲備

本集團的資本儲備指於過往年度就認購本公司註冊資本所收取的對價超過控股股東楊明超先生、孟先進先生及李欣華先生所承擔的成本的部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 December 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB33,273,000 (2023:RMB24,966,000) in respect of lease agreements.

(b) Changes in liabilities arising from financing activities

### 33. 綜合現金流量表附註

(a) 主要非現金交易

截至二零二四年十二月三十一日止年度，本集團有關租賃協議的使用權資產及租賃負債的非現金添置為人民幣33,273,000元（二零二三年：人民幣24,966,000元）。

(b) 融資活動產生負債的變動

|  |                         | Bank and other borrowings<br>銀行及其他借款<br>RMB'000<br>人民幣千元 | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 |
|--|-------------------------|--|---|
| At 1 January 2023                                | 於二零二三年一月一日              | 95,629   | 39,153  |
| Changes from financing cash flows                | 融資現金流量變動                | (19,564)   | (27,635)                                      |
| New leases                                       | 新租賃                     | —  | 24,966  |
| Accretion of interest recognised during the year | 年內確認的利息增幅               | 4,209  | 1,627   |
| Early termination of leases                      | 提前終止租賃                  | —  | (8,100)                                       |
| At 31 December 2023 and 1 January 2024           | 於二零二三年十二月三十一日及二零二四年一月一日 | 80,274   | 30,011  |
| Changes from financing cash flows                | 融資現金流量變動                | (15,699)   | (25,804)                                      |
| New leases                                       | 新租賃                     | —  | 33,273  |
| Accretion of interest recognised during the year | 年內確認的利息增幅               | 2,935  | 1,486   |
| Early termination of leases                      | 提前終止租賃                  | —  | (3,762)                                       |
| At 31 December 2024                              | 於二零二四年十二月三十一日           | 67,510   | 35,204  |

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

##### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

|                             |       | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|-----------------------------|-------|-----------------------------------|-----------------------------------|
| Within operating activities | 經營活動內 | 12,117                            | 9,772                             |
| Within financing activities | 融資活動內 | 25,804                            | 27,635                            |
| Total                       | 總計    | 37,921                            | 37,407                            |

#### 34. CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any significant contingent liabilities.

#### 35. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in note 27 to the financial statements.

#### 36. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

#### 33. 綜合現金流量表附註(續)

##### (c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

#### 34. 或然負債

於二零二四年十二月三十一日，本集團概無任何重大或然負債。

#### 35. 資產抵押

本集團以其資產抵押的計息銀行及其他借款詳情載於財務報表附註27。

#### 36. 承擔

本集團於報告期末的合約承擔如下：

|  |                      | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Contracted, but not provided for purchase of property, plant and equipment | 就購買物業、廠房及設備已訂約但未撥備款項 | 16,761                            | 41,307                            |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 37. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the year:

#### (a) Transactions with related parties:

|   |                            | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|----------------------------|-----------------------------------|-----------------------------------|
| <b>Sale of goods</b>  | <b>銷售貨品</b>                |                                   |                                   |
| Shanghai Shengxian Food Co., Ltd. (i)   | 上海盛鮮食品有限公司(i)              | —                                 | 5,237                             |
|   |                            | —                                 | 5,237                             |
| <b>Purchase of goods</b>  | <b>購買貨品</b>                |                                   |                                   |
| Shanghai Shengxian Food Co., Ltd. (i)   | 上海盛鮮食品有限公司(i)              | 24,332                            | 108,287                           |
|   |                            | 24,332                            | 108,287                           |
| <b>Purchase of services</b>   | <b>購買服務</b>                |                                   |                                   |
| Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd. (ii)         | 河南華鼎冷鏈倉配科技有限公司(ii)         | 126,963                           | N/A<br>不適用                        |
| Travel Story (Chengdu) Culture and Tourism Co., Ltd. (iii)                        | 旅行故事(成都)文旅有限公司(iii)        | 1,648                             | N/A<br>不適用                        |
| Henan Travel Story Travel Agency Co., Ltd. (iii)                                  | 河南旅行故事旅行社有限公司(iii)         | 221                               | N/A<br>不適用                        |
| Luyi Chengming Industrial Zone Management Co., Ltd. ("Chengming Management") (iv) | 鹿邑縣澄明產業園管理有限公司(「澄明管理」)(iv) | N/A<br>不適用                        | 31                                |
|   |                            | 128,832                           | 31                                |

(i) Shanghai Shengxian Food Co., Ltd. has been identified as a related party of the Group from August 2021 to May 2024 as it was held by a supervisor of Luyi Heyi Meat Industry Co., Ltd., a subsidiary acquired by the Group in August 2021. Shanghai Shengxian Food Co., Ltd. ceased to be a related party of the Group in May 2024 as the supervisor resigned from Luyi Heyi Meat Industry Co., Ltd. in May 2024.

The sales to the related parties were made according to commercial terms mutually agreed by the counterparties.

(ii) Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd. has been identified as a related party of the Group as it has been controlled by Guoquan Industrial (Shanghai) Co., Ltd., a controlling shareholder of the Company since July 2024.

(iii) Travel Story (Chengdu) Culture and Tourism Co., Ltd. and Henan Travel Story Travel Agency Co., Ltd. have been identified as related parties of the Group as Mr. Yang Mingchao has have significant influence over these entities since May 2024.

(iv) Chengming Management was identified as a related party of the Group from August 2022 to May 2023 as it was controlled by Mr. Yang Mingchao's close family member. Chengming Management was subsequently disposed to independent third parties in May 2023 and ceased to be a related party of the Group since then.

The purchases and services from the related parties were conducted in the ordinary course of business and based on commercial terms mutually agreed by the counterparties.

### 37. 關聯方交易

於本年度，本集團與關聯方有以下交易：

#### (a) 與關聯方的交易：

|   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| <b>Sale of goods</b>  |                                   |                                   |
| Shanghai Shengxian Food Co., Ltd. (i)   | —                                 | 5,237                             |
|   | —                                 | 5,237                             |
| <b>Purchase of goods</b>  |                                   |                                   |
| Shanghai Shengxian Food Co., Ltd. (i)   | 24,332                            | 108,287                           |
|   | 24,332                            | 108,287                           |
| <b>Purchase of services</b>   |                                   |                                   |
| Henan Huading Cold Chain Warehouse Distribution Technology Co., Ltd. (ii)         | 126,963                           | N/A<br>不適用                        |
| Travel Story (Chengdu) Culture and Tourism Co., Ltd. (iii)                        | 1,648                             | N/A<br>不適用                        |
| Henan Travel Story Travel Agency Co., Ltd. (iii)                                  | 221                               | N/A<br>不適用                        |
| Luyi Chengming Industrial Zone Management Co., Ltd. ("Chengming Management") (iv) | N/A<br>不適用                        | 31                                |
|   | 128,832                           | 31                                |

(i) 由於上海盛鮮食品有限公司由本集團於二零二一年八月收購的附屬公司鹿邑縣和一肉業有限公司的一名監事持有，故該公司自二零二一年八月至二零二四年五月被認為本集團的關聯方。由於鹿邑縣和一肉業有限公司的監事於二零二四年五月辭任，故上海盛鮮食品有限公司自二零二四年五月起不再為本集團的關聯公司。

對關聯方的銷售乃根據交易雙方協定的商業條款進行。

(ii) 由於河南華鼎冷鏈倉配科技有限公司自二零二四年七月起由本公司的控股股東Guoquan Industrial (Shanghai) Co., Ltd.控制，故該公司被認為本集團的關聯方。

(iii) 由於楊明超先生自二零二四年五月起對旅行故事(成都)文旅有限公司及河南旅行故事旅行社有限公司具有重大影響力，故該等實體被認為本集團的關聯方。

(iv) 由於澄明管理由楊明超先生的近親家屬於二零二二年八月至二零二三年五月控制，故該公司在該期間被認為本集團的關聯方。澄明管理其後於二零二三年五月被出售予獨立第三方，故自那時起不再為本集團的關聯方。

向關聯方採購及獲取服務乃基於交易雙方協定的商業條款於日常業務過程中進行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 37. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Compensation of key management personnel of the Group

Compensation of key management personnel of the Group, which comprises the remuneration of the directors, is disclosed in note 9 and note 10 to financial statements.

#### (c) Outstanding balances with related parties

|   |                    | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Trade receivables   | 貿易應收款項             |                                   |                                   |
| Beihai Daixiaji Food Co., Ltd.(v)                                       | 北海逮蝦記食品有限公司(v)     | 32,501                            | N/A                               |
| Shanghai Shengxian Food Co., Ltd.                                       | 上海盛鮮食品有限公司         | N/A<br>不適用                        | 4                                 |
|   |                    | 32,501                            | 4                                 |
| Amounts due from related parties<br>(trade in nature)                   | 應收關聯方款項<br>(貿易性質)  |                                   |                                   |
| Deposits  | 按金                 |                                   |                                   |
| Henan Huading Cold Chain Warehouse<br>Distribution Technology Co., Ltd. | 河南華鼎冷鏈倉配科技<br>有限公司 | 195                               | N/A                               |
| Shanghai Shengxian Food Co., Ltd.                                       | 上海盛鮮食品有限公司         | N/A<br>不適用                        | 569                               |
| Total amounts due from related parties                                  | 應收關聯方款項總額          | 195                               | 569                               |

|   |                    | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Amounts due to related parties<br>(trade in nature)                     | 應付關聯方款項<br>(貿易性質)  |                                   |                                   |
| Trade payables  | 貿易應付款項             |                                   |                                   |
| Beihai Daixiaji Food Co., Ltd.  | 北海逮蝦記食品有限公司        | 19,040                            | N/A                               |
| Henan Huading Cold Chain Warehouse<br>Distribution Technology Co., Ltd. | 河南華鼎冷鏈倉配科技<br>有限公司 | 8,753                             | N/A                               |
| Shanghai Shengxian Food Co., Ltd.                                       | 上海盛鮮食品有限公司         | N/A<br>不適用                        | 4,916                             |
|   |                    | 27,793                            | 4,916                             |
| Other payables  | 其他應付款項             |                                   |                                   |
| Henan Huading Cold Chain Warehouse<br>Distribution Technology Co., Ltd. | 河南華鼎冷鏈倉配科技<br>有限公司 | 5,836                             | N/A                               |
| Travel Story (Chengdu) Culture and<br>Tourism Co., Ltd.                 | 旅行故事(成都)文旅<br>有限公司 | 1,246                             | N/A                               |
| Beihai Daixiaji Food Co., Ltd.  | 北海逮蝦記食品有限公司        | 80                                | N/A                               |
| Henan Travel Story Travel Agency<br>Co., Ltd.                           | 河南旅行故事旅行社<br>有限公司  | 9                                 | N/A                               |
|   |                    | 7,171                             | N/A                               |
| Total amounts due to related parties                                    | 應付關聯方款項總額          | 34,964                            | 4,916                             |

(v) Beihai Daixiaji Food Co., Ltd. has been identified as a related party of the Group as it has been an associate of the Group since December 2024.

Amounts due from the related parties were unsecured, interest-free and repayable on credit terms, and amounts due to the related parties were unsecured, interest-free and repayable within 30 days.

### 37. 關聯方交易 (續)

#### (b) 本集團主要管理人員薪酬

本集團主要管理人員薪酬(包括董事薪酬)於財務報表附註9及10披露。

#### (c) 與關聯方的未償還結餘

|   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| 應收關聯方款項為無抵押、免息及按信貸期償還，而應付關聯方款項為無抵押、免息及須於30日內償還。       |                                   |                                   |
| (v) 由於北海逮蝦記食品有限公司自二零二四年十二月起為本集團的聯營公司，故該公司被認定為本集團的關聯方。 |                                   |                                   |

應收關聯方款項為無抵押、免息及按信貸期償還，而應付關聯方款項為無抵押、免息及須於30日內償還。



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#### 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

##### Financial assets

|  |                         | Financial assets at fair value through profit or loss<br>按公允價值計入損益的金融資產 | Financial assets at fair value through OCI<br>按公允價值計入其他全面收益的金融資產 | Financial assets at amortised cost<br>按攤銷成本計量的金融資產 | Total<br>總計      |
|--|-------------------------|---|--|--|------------------|
|  |                         | Mandatorily<br>強制<br>RMB'000<br>人民幣千元                                   | Equity investments<br>股權投資<br>RMB'000<br>人民幣千元                   | RMB'000<br>人民幣千元                                   | RMB'000<br>人民幣千元 |
| Equity investments designated at fair value through OCI                      | 指定按公允價值計入其他全面收益的股權投資    | -   | 139,695  | -  | 139,695          |
| Long-term bank deposits  | 長期銀行存款                  | -   | -  | 106,046  | 106,046          |
| Trade receivables  | 貿易應收款項                  | -   | -  | 233,804  | 233,804          |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產 | -   | -  | 69,993   | 69,993           |
| Restricted cash  | 受限制現金                   | -   | -  | 88,838   | 88,838           |
| Cash and bank balances   | 現金及銀行結餘                 | -   | -  | 1,929,900  | 1,929,900        |
| Total  | 總計                      | -   | 139,695  | 2,428,581  | 2,568,276        |

##### Financial liabilities

|   |                    | Financial liabilities at amortised cost<br>按攤銷成本計量的金融負債<br>RMB'000<br>人民幣千元 |
|---|--------------------|---|
| Trade payables  | 貿易應付款項             | 647,055   |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 430,647   |
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          | 67,510  |
| Total   | 總計                 | 1,145,212   |

#### 38. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

二零二四年

##### 金融資產

##### 金融負債

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#### 38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2023

##### Financial assets

|   | Financial assets at fair value through profit or loss<br>按公允價值計入損益的金融資產 | Financial assets at fair value through OCI<br>按公允價值計入其他全面收益的金融資產 | Financial assets at amortised cost<br>按攤銷成本計量的金融資產                     | Total<br>總計                     |
|---|---|--|--|---------------------------------|
|   | Mandatorily<br>強制<br>RMB'000<br>人民幣千元                                   | Equity investments<br>股權投資<br>RMB'000<br>人民幣千元                   | Financial assets at amortised cost<br>按攤銷成本計量的金融資產<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Equity investments designated at fair value through OCI<br>指定按公允價值計入其他全面收益的股權投資                         | -   | 253,090  | -  | 253,090                         |
| Financial assets at fair value through profit or loss<br>按公允價值計入損益的金融資產                                 | 420,892   | -  | -  | 420,892                         |
| Long-term bank deposits<br>長期銀行存款   | -   | -  | 453,871  | 453,871                         |
| Trade receivables<br>貿易應收款項   | -   | -  | 54,263   | 54,263                          |
| Financial assets included in prepayments, other receivables and other assets<br>計入預付款項、其他應收款項及其他資產的金融資產 | -   | -  | 58,113   | 58,113                          |
| Restricted cash<br>受限制現金  | -   | -  | 64,220   | 64,220                          |
| Cash and bank balances<br>現金及銀行結餘   | -   | -  | 1,417,596  | 1,417,596                       |
| Total<br>總計   | 420,892   | 253,090  | 2,048,063  | 2,722,045                       |

##### Financial liabilities

|   | Financial liabilities at amortised cost<br>按攤銷成本計量的金融負債<br>RMB'000<br>人民幣千元 |
|---|---|
| Trade payables<br>貿易應付款項  | 457,297   |
| Financial liabilities included in other payables and accruals<br>計入其他應付款項及應計費用的金融負債 | 374,096   |
| Interest-bearing bank and other borrowings<br>計息銀行及其他借款                             | 80,274  |
| Total<br>總計   | 911,667   |

#### 38. 按類別劃分的金融工具 (續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二三年

##### 金融資產

##### 金融負債

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#### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, restricted cash, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank and other borrowings, trade payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value management of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair value of long-term bank deposits has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of long-term bank deposits approximate to their fair values.

#### 39. 金融工具的公允價值及公允價值等級

管理層已評定現金及銀行結餘、受限制現金、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、計息銀行及其他借款、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的短期到期情況所致。

本集團的企業財務團隊負責釐定金融工具公允價值管理的政策及程序。企業財務團隊直接向財務總監及董事會匯報。於各報告日期，企業財務團隊分析金融工具價值的變動，並釐定估值所應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果乃與董事會討論以作出年度財務報告。

金融資產及負債的公允價值按自願訂約方（強迫或清盤出售除外）當前交易中該工具的可交換金額入賬。在估計其公允價值時已採用下列方法及假設。

長期銀行存款的公允價值乃採用具有類似條款、信貸風險及剩餘到期日的工具當前適用的現行利率貼現預期未來現金流量計算。長期銀行存款的賬面值與其公允價值相若。

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#### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of wealth management products by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of listed equity investments are based on quoted market prices. For the fair value of the unlisted equity investments at fair value through OCI, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

#### 39. 金融工具的公允價值及公允價值等級 (續)

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團根據具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計理財產品的公允價值。

上市股權投資的公允價值基於市場報價。就按公允價值計入其他全面收益的非上市股權投資的公允價值而言，管理層已估計使用合理可行的替代方法（作為估值模式的輸入數據）的潛在影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 2023:

|  | Valuation technique<br>估值技術          | Significant unobservable input<br>重大不可觀察輸入數據 | Range/weighted average<br>範圍／加權平均值 | Sensitivity of fair value to the input<br>公允價值對輸入數據的敏感度  |
|--|--------------------------------------|--|------------------------------------|--|
| Unlisted equity investment at fair value through OCI | Discounted cash flow valuation model | Weighted average cost of capital             | 2024: 13.00%                       | 5% increase/decrease in weighted average cost of capital would result in decrease/increase in fair value by RMB2,215,700/ RMB2,504,600 |
| 按公允價值計入其他全面收益的非上市股權投資                                | 貼現現金流量估值模型                           | 加權平均資本成本                                     | 二零二四年：13.00%                       | 加權平均資本成本增加／減少5%將導致公允價值減少／增加人民幣2,215,700元／人民幣2,504,600元   |
|  |                                      | Long-term growth rate                        | 2024: 2.00%                        | 5% increase/decrease in long-term growth rate would result in increase/decrease in fair value by RMB148,900/ RMB146,300                |
|  |                                      | 長期增長率  | 二零二四年：2.00%                        | 長期增長率增加／減少5%將導致公允價值增加／減少人民幣148,900元／人民幣146,300元  |
|  |                                      | Discount for lack of marketability           | 2024: 20.80%                       | 5% increase/decrease in discount would result in decrease/increase in fair value by RMB425,600   |
|  | 估值倍數                                 | 缺乏市場流通性折讓                                    | 二零二四年：20.80%                       | 折讓增加／減少5%將導致公允價值減少／增加人民幣425,600元   |
|  |                                      | Median EV/EBITDA multiple of peers           | 2023: 13.86                        | 5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,980,900                                       |
|  |                                      | 同行企業價值／EBITDA中位數                             | 二零二三年：13.86                        | 倍數增加／減少5%將導致公允價值增加／減少人民幣2,980,900元   |
|  |                                      | Average P/E multiple of peers                | 2023: 35.35                        | 5% increase/decrease in multiple would result in increase/decrease in fair value by RMB2,112,900                                       |
|  |                                      | 同業平均市盈率                                      | 二零二三年：35.35                        | 倍數增加／減少5%將導致公允價值增加／減少人民幣2,112,900元   |
|  |                                      | Discount for lack of marketability           | 2023: 15.70% to 20.50%             | 5% increase/decrease in discount would result in decrease/increase in fair value by RMB1,067,900                                       |
|  |                                      | 缺乏市場流通性折讓                                    | 二零二三年：15.70%至20.50%                | 折讓增加／減少5%將導致公允價值減少／增加人民幣1,067,900元   |

#### 39. 金融工具的公允價值及公允價值等級 (續)

以下為於二零二四年及二零二三年十二月三十一日金融工具估值的重大不可觀察輸入數據概要及量化敏感度分析：

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 2023: (continued)

|   | Valuation technique<br>估值技術    | Significant unobservable input<br>重大不可觀察輸入數據 | Range/weighted average<br>範圍／加權平均值                | Sensitivity of fair value to the input<br>公允價值對輸入數據的敏感度   |
|---|--------------------------------|--|---|---|
| Financial assets at fair value through profit or loss—unlisted convertible redeemable preferred shares<br>按公允價值計入損益的金融資產－非上市可轉換可贖回優先股 | Option pricing model<br>期權定價模型 | Volatility<br>波動                             | 2023: 51.21% to 51.49%<br><br>二零二三年：51.21%至51.49% | 5% increase/decrease in volatility would result in increase/decrease in fair value by RMB226,600/RMB2,304,500<br><br>波幅增加／減少5%將導致公允價值增加／減少人民幣226,600元／人民幣2,304,500元         |
|   |                                | Risk-free interest rate<br>無風險利率             | 2023: 4.00%<br><br>二零二三年：4.00%                    | 5% increase/decrease in risk-free interest rate would result in decrease/increase in fair value by RMB57,800/RMB58,400<br><br>無風險利率增加／減少5%將導致公允價值減少／增加人民幣57,800元／人民幣58,400元 |

39. 金融工具的公允價值及公允價值等級（續）

以下為於二零二四年及二零二三年十二月三十一日金融工具估值的重大不可觀察輸入數據概要及量化敏感度分析：（續）



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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at t 31 December 2024

|  |                          | Fair value measurement using<br>使用下列各項進行公允價值計量  |  |  |                        |
|--|--------------------------|---|--|--|------------------------|
|  |                          | Quoted prices in<br>active markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) | Total                  |
|  |                          | 活躍市場報價<br>(第一層級)<br>RMB'000<br>人民幣千元            | 重大可觀察<br>輸入數據<br>(第二層級)<br>RMB'000<br>人民幣千元      | 重大不可觀察<br>輸入數據<br>(第三層級)<br>RMB'000<br>人民幣千元       | 總計<br>RMB'000<br>人民幣千元 |
| Equity investments designated<br>at fair value through OCI | 指定按公允價值計入<br>其他全面收益的股權投資 | 105,779   | -  | 33,916   | 139,695                |

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

As at 31 December 2023

|  |                          | Fair value measurement using<br>使用下列各項進行公允價值計量  |  |  |                        |
|--|--------------------------|---|--|--|------------------------|
|  |                          | Quoted prices in<br>active markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) | Total                  |
|  |                          | 活躍市場報價<br>(第一層級)<br>RMB'000<br>人民幣千元            | 重大可觀察<br>輸入數據<br>(第二層級)<br>RMB'000<br>人民幣千元      | 重大不可觀察<br>輸入數據<br>(第三層級)<br>RMB'000<br>人民幣千元       | 總計<br>RMB'000<br>人民幣千元 |
| Equity investments designated<br>at fair value through OCI | 指定按公允價值計入<br>其他全面收益的股權投資 | 158,561   | -  | 94,529   | 253,090                |
| Financial assets at fair value<br>through profit or loss   | 按公允價值計入損益的<br>金融資產       | -   | 211,031  | 209,861  | 420,892                |
| Total  | 總計                       | 158,561   | 211,031  | 304,390  | 673,982                |

39. 金融工具的公允價值及公允價值等級 (續)

缺乏市場流通性折讓指本集團確定的，市場參與者在為投資定價時會考慮的溢價和折讓金額。

公允價值等級

下表載列本集團金融工具的公允價值計量等級：

按公允價值計量的資產

於二零二四年十二月三十一日

下表載列本集團金融工具的公允價值計量等級：

於二零二三年十二月三十一日

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39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

|   |                         | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| Financial assets at fair value through profit or loss   | 按公允價值計入損益的金融資產          |                                   |                                   |
| At the beginning of year  | 於年初                     | 209,861                           | 187,875                           |
| Total gains recognised in the consolidated statements of profit or loss included in other income and gains, net | 於綜合損益表確認計入其他收入及收益淨額的總收益 | (92,812)                          | 21,986                            |
| Transfer out  | 轉出                      | (117,049)                         | -                                 |
| At end of year  | 於年末                     | -                                 | 209,861                           |
| Equity investments at fair value through OCI  | 按公允價值計入其他全面收益的股權投資      |                                   |                                   |
| At the beginning of year  | 於年初                     | 94,529                            | 98,838                            |
| Total gains recognised in OCI   | 於其他全面收益確認的總收益           | (7,137)                           | (4,309)                           |
| Transfer out  | 轉出                      | (53,476)                          | -                                 |
| At end of year  | 於年末                     | 33,916                            | 94,529                            |

The Group did not have any financial liabilities measured at fair value during the reporting period.

During the year, the fair value measurement on the investment in Dmall transferred from Level 3 to Level 1 as Dmall has become a listed company since December 2024 (2023: Nil).

39. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

按公允價值計量的資產 (續)

第三層級公允價值計量於年內的變動如下：

於報告期內，本集團並無任何按公允價值計量的金融負債。

年內，由於多點自二零二四年十二月起成為上市公司，故於多點的投資的公允價值計量由第三層級轉為第一層級 (二零二三年：無)。

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### 財務報表附註

31 December 2024 二零二四年十二月三十一日

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other interest-bearing borrowings, long-term bank deposits and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Foreign currency risk

The Group's major businesses are carried out in Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group does not have material foreign currency risk. As at 31 December 2024, the Group's assets and liabilities denominated in HK\$ were mainly held by the Company and certain subsidiaries incorporated outside Mainland China which had currencies other than RMB as their functional currencies. The Company and those subsidiaries incorporated outside Mainland China also held bank balances denominated in RMB, from which foreign currency exposures arise.

#### 40. 財務風險管理目標及政策

本集團的主要金融工具包括銀行及其他計息借款、長期銀行存款以及現金及銀行結餘。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多項其他金融資產及負債，如直接自其營運產生的貿易應收款項及貿易應付款項。

本集團金融工具產生的主要風險為外幣風險、利率風險、信貸風險及流動資金風險。董事會審閱及同意管理該等各項風險的政策，其概要如下。

##### 外幣風險

本集團主要業務於中國內地開展，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值。本集團並無重大外幣風險。於二零二四年十二月三十一日，本集團以港元計值得資產及負債主要由本公司及若干附屬公司（於中國內地以外地區註冊成立，並以人民幣以外的其他貨幣作為功能貨幣）持有。本公司及附屬公司（於中國內地以外地區註冊成立）亦持有以人民幣計值的銀行結餘，從而產生外幣風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 二零二四年十二月三十一日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ and RMB exchange rate, with all other variables held constant, of the Group's profit before tax.

|   |           | Increase/<br>(decrease) in<br>HK\$/RMB<br>rate<br>港元／<br>人民幣匯率<br>上升／(下跌)<br>%<br>% | Increase/<br>(decrease)<br>in profit<br>before tax<br>除稅前利潤<br>增加／(減少)<br>RMB'000<br>人民幣千元 |
|---|-----------|---|--|
| 2024                                    | 二零二四年     |   |  |
| If the RMB weakens against the HK\$     | 若人民幣兌港元貶值 | 5   | (251)  |
| If the RMB strengthens against the HK\$ | 若人民幣兌港元升值 | (5)   | 251  |
| 2023                                    | 二零二三年     |   |  |
| If the RMB weakens against the HK\$     | 若人民幣兌港元貶值 | 5   | (19,548)   |
| If the RMB strengthens against the HK\$ | 若人民幣兌港元升值 | (5)   | 19,548   |

#### Interest rate risk

The Group's bank balances, other than short-term and long-term bank deposits, expose to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The directors of the Company consider the Group's exposure to interest rate risk in respect of bank balances, long-term bank deposits and interest-bearing bank and other borrowings is not significant as most of them are at fixed interest rates.

### 40. 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

下表列示於報告期末本集團除稅前利潤對港元及人民幣匯率合理可能變動的敏感度 (所有其他變量維持不變)：

#### 利率風險

本集團的銀行結餘 (並非短期及長期銀行存款) 面對現行市場利率波動引致的現金流利率風險。本公司董事認為本集團就銀行結餘、長期銀行存款以及計息銀行及其他借款承受的利率風險並不重大，乃因大部分該等款項按固定利率計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

|   |                              | 12-month<br>ECLs<br>12個月的<br>預期信貸虧損 | Lifetime ECLs<br>全期預期信貸虧損           |                                     |  |                                 |
|---|------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|---------------------------------|
|   |                              | Stage 1<br>第1階段<br>RMB'000<br>人民幣千元 | Stage 2<br>第2階段<br>RMB'000<br>人民幣千元 | Stage 3<br>第3階段<br>RMB'000<br>人民幣千元 | Simplified<br>approach<br>簡化方法<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Trade receivables*  | 應收貿易款項*                      | -                                   | -                                   | -                                   | 240,309  | 240,309                         |
| Financial assets included in prepayments, other receivables and other assets -Normal ** | 計入預付款項、其他應收款項及其他資產的金融資產－正常** | 69,993                              | -                                   | -                                   | -  | 69,993                          |
| Long-term bank deposits   | 長期銀行存款                       |                                     |                                     |                                     |  |                                 |
| - Not yet past due  | －未逾期                         | 106,046                             | -                                   | -                                   | -  | 106,046                         |
| Restricted cash   | 受限制現金                        |                                     |                                     |                                     |  |                                 |
| - Not yet past due  | －未逾期                         | 88,838                              | -                                   | -                                   | -  | 88,838                          |
| Cash and bank balances  | 現金及銀行結餘                      |                                     |                                     |                                     |  |                                 |
| - Not yet past due  | －未逾期                         | 1,929,900                           | -                                   | -                                   | -  | 1,929,900                       |
| Total   | 總計                           | 2,194,777                           | -                                   | -                                   | 240,309  | 2,435,086                       |

### 40. 財務風險管理目標及政策（續）

#### 信貸風險

本集團僅與認可及信譽良好的第三方進行交易。本集團的政策為所有欲按信貸期進行交易的客戶均須通過信貸核實程序。此外，本集團持續監控應收款項結餘，而本集團所面對的壞賬風險並不重大。

#### 最高風險及年末階段

下表載列基於本集團的信貸政策的信貸素質及最高信貸風險，主要基於逾期數據（除非其他數據可在無須付出不必要成本或努力的情況下獲得），及於十二月三十一日的年末階段分類。所呈列金額為金融資產的賬面總值。

於二零二四年十二月三十一日

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (Continued)

##### Maximum exposure and year -end staging (Continued)

As at 31 December 2023

|   |                                | 12-month<br>ECLs<br>12個月的<br>預期信貸虧損 | Lifetime ECLs<br>全期預期信貸虧損           |                                     |  | Total<br>總計                     |
|---|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|---------------------------------|
|   |                                | Stage 1<br>第1階段<br>RMB'000<br>人民幣千元 | Stage 2<br>第2階段<br>RMB'000<br>人民幣千元 | Stage 3<br>第3階段<br>RMB'000<br>人民幣千元 | Simplified<br>approach<br>簡化方法<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Trade receivables*  | 應收貿易款項*                        | -                                   | -                                   | -                                   | 61,565   | 61,565                          |
| Financial assets included in prepayments, other receivables and other assets -Normal ** | 計入預付款項、其他應收款項及其他資產的金融資產 – 正常** | 58,113                              | -                                   | -                                   | -  | 58,113                          |
| Long-term bank deposits – Not yet past due  | 長期銀行存款 – 未逾期                   | 453,871                             | -                                   | -                                   | -  | 453,871                         |
| Restricted cash – Not yet past due  | 受限制現金 – 未逾期                    | 64,220                              | -                                   | -                                   | -  | 64,220                          |
| Cash and bank balances – Not yet past due   | 現金及銀行結餘 – 未逾期                  | 1,417,596                           | -                                   | -                                   | -  | 1,417,596                       |
| Total   | 總計                             | 1,993,800                           | -                                   | -                                   | 61,565   | 2,055,365                       |

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

#### 40. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 最高風險及年末階段 (續)

於二零二三年十二月三十一日

\* 就本集團就減值應用簡化方法的貿易應收款項而言，基於撥備矩陣的數據於財務報表附註23披露。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產的信貸質量在未到期時被視為「正常」，並無數據顯示金融資產的信貸風險自初始確認後顯著增加。否則，金融資產的信貸質量被視為「可疑」。



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## 財務報表附註

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

The Group monitors and maintains a level of cash and bank balances deemed adequate by management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

|   |                    | 2024<br>二零二四年                            |  |  |                                 |
|---|--------------------|--|--|--|---------------------------------|
|   |                    | Within 1 year<br>1年內<br>RMB'000<br>人民幣千元 | 1 to 5 years<br>1至5年<br>RMB'000<br>人民幣千元 | Over 5 years<br>超過5年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Trade payables  | 貿易應付款項             | 647,055                                  | –  | –  | 647,055                         |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 430,647                                  | –  | –  | 430,647                         |
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          | 65,211                                   | 4,171                                    | –  | 69,382                          |
| Lease liabilities   | 租賃負債               | 17,544                                   | 19,064                                   | 1,362                                    | 37,970                          |
| Total   | 總計                 | 1,160,457                                | 23,235                                   | 1,362                                    | 1,185,054                       |

|   |                    | 2023<br>二零二三年                            |  |                                 |
|---|--------------------|--|--|---------------------------------|
|   |                    | Within 1 year<br>1年內<br>RMB'000<br>人民幣千元 | 1 to 5 years<br>1至5年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Trade payables  | 貿易應付款項             | 457,297                                  | –  | 457,297                         |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 374,096                                  | –  | 374,096                         |
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          | 73,418                                   | 8,690                                    | 82,108                          |
| Lease liabilities   | 租賃負債               | 19,825                                   | 12,624                                   | 32,449                          |
| Total   | 總計                 | 924,636                                  | 21,314                                   | 945,950                         |

### 40. 財務風險管理目標及政策（續）

#### 流動性風險

本集團監察及維持本集團管理層認為足夠的現金及銀行結餘水平，以為營運撥付資金及減輕現金流量波動的影響。

於報告期末，本集團按合約未貼現付款計算的金融負債到期情況如下：

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40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objectives of the Group’s capital management are to safeguard the Group’s ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise equity holders’ value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to equity holders, return capital to equity holders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using a gearing ratio, which is debt divided by the adjusted capital plus debt. Debt includes interest-bearing borrowings and lease liabilities. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting period were as follows:

|   |            | 2024<br>二零二四年<br>RMB'000<br>人民幣千元 | 2023<br>二零二三年<br>RMB'000<br>人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Interest-bearing borrowings                 | 計息借款       | 67,510                            | 80,274                            |
| Lease liabilities                           | 租賃負債       | 35,204                            | 30,011                            |
| Debt  | 負債         | 102,714                           | 110,285                           |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | 3,144,372                         | 3,262,177                         |
| Gearing ratio                               | 資產負債比率     | 3.2%                              | 3.3%                              |

40. 財務風險管理目標及政策（續）

資本管理

本集團資本管理的主要目標是維護本集團的持續經營能力及維持穩健資本充足率以支持業務發展及實現權益持有人價值最大化。

本集團會根據經濟狀況變化和相關資產的風險特徵管理或調整資本結構。為維持或調整資本結構，本集團會調整派發予權益持有人的股息、返還股本予權益持有人或發行新股。本集團並無受到任何外部資本需求的約束。於截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團並無對資本管理的目標、政策或程序作出變動。

本集團使用資產負債比率監控資本，資產負債比率為負債除以經調整資本加上負債。負債包括計息借款和租賃負債。資本指母公司擁有人應佔權益。於報告期末的資產負債比率如下：

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#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

|   |                  | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | 31 December<br>2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|---|------------------|---|---|
| <b>NON-CURRENT ASSETS</b>                             | <b>非流動資產</b>     |   |   |
| Property, plant and equipment                         | 物業、廠房及設備         | 18,274  | 17,532  |
| Right-of-use assets                                   | 使用權資產            | 4,045   | 9,915   |
| Other intangible assets                               | 其他無形資產           | 5,210   | 7,006   |
| Other non-current assets                              | 其他非流動資產          | —   | 2,251   |
| Investments in subsidiaries                           | 於附屬公司的投資         | 876,421   | 864,835   |
| Investment in an associate                            | 於一家聯營公司的投資       | 246,000   | —   |
| Long-term bank deposits                               | 長期銀行存款           | 106,046   | 453,871   |
| Deferred tax assets                                   | 遞延稅項資產           | 9,585   | 16,206  |
| <b>Total non-current assets</b>                       | <b>非流動資產總值</b>   | <b>1,265,581</b>  | <b>1,371,616</b>  |
| <b>CURRENT ASSETS</b>                                 | <b>流動資產</b>      |   |   |
| Inventories   | 存貨               | 496,933   | 502,961   |
| Trade receivables                                     | 貿易應收款項           | 362   | 929   |
| Prepayments, other receivables and other assets       | 預付款項、其他應收款項及其他資產 | 197,833   | 305,966   |
| Amounts due from subsidiaries                         | 應收附屬公司款項         | 756,889   | 491,734   |
| Financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產   | —   | 211,031   |
| Cash and bank balances                                | 現金及銀行結餘          | 1,656,753   | 1,185,523   |
| <b>Total current assets</b>                           | <b>流動資產總值</b>    | <b>3,108,770</b>  | <b>2,698,144</b>  |
| <b>CURRENT LIABILITIES</b>                            | <b>流動負債</b>      |   |   |
| Trade payables  | 貿易應付款項           | 555,697   | 395,478   |
| Other payables and accruals                           | 其他應付款項及應計費用      | 99,068  | 70,636  |
| Amounts due to subsidiaries                           | 應付附屬公司款項         | 282,838   | 192,507   |
| Lease liabilities                                     | 租賃負債             | 3,330   | 6,567   |
| Tax payables  | 應付稅項             | 33,175  | 28,019  |
| <b>Total current liabilities</b>                      | <b>流動負債總額</b>    | <b>974,108</b>  | <b>693,207</b>  |
| <b>NET CURRENT ASSETS</b>                             | <b>流動資產淨值</b>    | <b>2,134,662</b>  | <b>2,004,937</b>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          | <b>資產總值減流動負債</b> | <b>3,400,243</b>  | <b>3,376,553</b>  |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 二零二四年十二月三十一日

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED) 41. 本公司財務狀況表 (續)

|                               |         | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | 31 December<br>2023<br>二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|-------------------------------|---------|---|---|
| NON-CURRENT LIABILITIES       | 非流動負債   |   |   |
| Lease liabilities             | 租賃負債    | 854   | 2,877   |
| Total non-current liabilities | 非流動負債總額 | 854   | 2,877   |
| NET ASSETS                    | 資產淨值    | 3,399,389   | 3,373,676   |
| EQUITY                        | 權益      |   |   |
| Share capital                 | 股本      | 2,747,360   | 2,747,360   |
| Treasury shares               | 庫存股份    | (73,309)  | -   |
| Reserves (note)               | 儲備 (附註) | 725,338   | 626,316   |
| Total equity                  | 權益總額    | 3,399,389   | 3,373,676   |

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概述如下：

|   |                         | Capital<br>reserve<br>資本儲備<br>RMB'000<br>人民幣千元 | Statutory<br>reserve<br>法定儲備<br>RMB'000<br>人民幣千元 | Retained<br>profits<br>留存利潤<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-------------------------|--|--|---|---------------------------------|
| Balance at 1 January 2023   | 二零二三年一月一日的結餘            | 2,909,451                                      | -  | (146,055)                                       | 2,763,396                       |
| Profit for the year   | 年內利潤                    | -  | -  | 184,397   | 184,397                         |
| Conversion into a joint stock company                             | 轉換為股份有限公司               | (2,808,272)                                    | -  | 159,265   | (2,649,007)                     |
| Issuance of H shares upon listing on the Hong Kong Stock Exchange | 於香港聯交所上市後發行H股           | 327,530  | -  | -   | 327,530                         |
| Transfer from retained profits                                    | 轉撥自留存溢利                 | -  | 18,439   | (18,439)  | -                               |
| At 31 December 2023 and 1 January 2024                            | 於二零二三年十二月三十一日及二零二四年一月一日 | 428,709  | 18,439   | 179,168   | 626,316                         |
| Profit for the year   | 年內利潤                    | -  | -  | 242,159   | 242,159                         |
| Final 2023 dividend paid  | 已派付二零二三年末期股息            | -  | -  | (143,137)                                       | (143,137)                       |
| Transfer from retained profits                                    | 轉撥自留存溢利                 | -  | 24,216   | (24,216)  | -                               |
| At 31 December 2024   | 於二零二四年十二月三十一日           | 428,709  | 42,655   | 253,974   | 725,338                         |

42. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the reporting period that require additional disclosure or adjustments.

42. 報告期後事件

報告期末後，概無任何須於予額外披露或調整的重大事件。

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

43. 批准財務報表

財務報表於二零二五年三月二十八日獲董事會批准並授權刊發。

# FINANCIAL SUMMARY

## 財務摘要

|  |                             | Year ended December 31,<br>截至十二月三十一日止年度       |   |   |   |   |
|--|-----------------------------|---|---|---|---|---|
|  |                             | 2020<br>二零二零年<br>RMB in<br>thousands<br>人民幣千元 | 2021<br>二零二一年<br>RMB in<br>thousands<br>人民幣千元 | 2022<br>二零二二年<br>RMB in<br>thousands<br>人民幣千元 | 2023<br>二零二三年<br>RMB in<br>thousands<br>人民幣千元 | 2024<br>二零二四年<br>RMB in<br>thousands<br>人民幣千元 |
| <b>Key Operating Results</b>                                 | <b>主要經營業績數據</b>             |   |   |   |   |   |
| Revenue  | 收入                          | 2,964,743                                     | 3,957,804                                     | 7,173,457                                     | 6,094,104                                     | 6,469,810                                     |
| Gross profit   | 毛利                          | 329,259                                       | 355,284                                       | 1,248,961                                     | 1,350,941                                     | 1,416,752                                     |
| Profit/(loss) before tax                                     | 除稅前利潤／(虧損)                  | (43,183)                                      | (596,468)                                     | 332,042                                       | 363,425                                       | 319,546                                       |
| Net profit/(loss) for the year                               | 年度淨利潤／(虧損)                  | (43,292)                                      | (460,861)                                     | 240,982                                       | 263,402                                       | 241,238                                       |
| Profit/(loss) attributable to owners of the parent           | 母公司擁有人應佔利潤／(虧損)             | (43,292)                                      | (461,990)                                     | 229,907                                       | 239,636                                       | 230,558                                       |
| <b>Non-IFRS measure</b>                                      | <b>非國際財務報告準則計量</b>          |   |   |   |   |   |
| Adjusted net profit/(loss) for the year (non-IFRS measure)   | 年度經調整淨利潤／(虧損) (非國際財務報告準則計量) | (26,877)                                      | (450,599)                                     | 256,785                                       | 317,972                                       | 241,238                                       |
| Core operating profit/(loss) for the year (non-IFRS measure) | 年內核心經營利潤／(虧損) (非國際財務報告準則計量) | (26,877)                                      | (450,599)                                     | 213,160                                       | 301,482                                       | 310,847                                       |
|  |                             |   |   |   |   |   |
|  |                             | At December 31,<br>於十二月三十一日                   |   |   |   |   |
|  |                             | 2020<br>二零二零年<br>RMB in<br>thousands<br>人民幣千元 | 2021<br>二零二一年<br>RMB in<br>thousands<br>人民幣千元 | 2022<br>二零二二年<br>RMB in<br>thousands<br>人民幣千元 | 2023<br>二零二三年<br>RMB in<br>thousands<br>人民幣千元 | 2024<br>二零二四年<br>RMB in<br>thousands<br>人民幣千元 |
| <b>Key Financial Position</b>                                | <b>主要財務狀況</b>               |   |   |   |   |   |
| Total non-current assets                                     | 非流動資產總值                     | 106,673                                       | 762,556                                       | 1,671,642                                     | 1,776,353                                     | 1,483,027                                     |
| Total current assets   | 流動資產總值                      | 1,068,594                                     | 1,957,192                                     | 2,409,028                                     | 2,875,293                                     | 3,268,451                                     |
| Total current liabilities                                    | 流動負債總額                      | 488,016                                       | 583,358                                       | 1,303,017                                     | 1,167,888                                     | 1,404,361                                     |
| Total non-current liabilities                                | 非流動負債總額                     | 16,872  | 21,664  | 88,102  | 104,975                                       | 82,296  |
| Total equity   | 權益總額                        | 670,379                                       | 2,114,726                                     | 2,689,551                                     | 3,378,783                                     | 3,264,821                                     |



**鍋圈食品（上海）股份有限公司**  
**GUOQUAN FOOD (SHANGHAI) CO., LTD.**