



2023
ANNUAL REPORT
年度報告



**沒滋味?
就吃周黑鴨**

Zhou Hei Ya International Holdings Company Limited

周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1458

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (Chairman)
Mr. ZHANG Yuchen (Chief Executive Officer)
Mr. WEN Yong

Non-executive Director

Mr. PAN Pan (resigned with effect from March 27, 2024)

Independent Non-executive Directors

Mr. CHAN Kam Ching, Paul
Mr. LU Weidong
Mr. CHEN Chen

AUDIT COMMITTEE

Mr. CHEN Chen (Chairman)
Mr. CHAN Kam Ching, Paul
Mr. LU Weidong

NOMINATION COMMITTEE

Mr. ZHOU Fuyu (Chairman)
Mr. LU Weidong
Mr. CHEN Chen

REMUNERATION COMMITTEE

Mr. CHEN Chen (Chairman)
Mr. LU Weidong
Mr. ZHANG Yuchen (ceased to be a member on March 27, 2024)
Mr. ZHOU Fuyu (appointed as a member on March 27, 2024)

STRATEGIC DEVELOPMENT COMMITTEE

Mr. ZHOU Fuyu (Chairman)
Mr. WEN Yong
Mr. ZHANG Yuchen

COMPANY SECRETARY

Mr. CHEUNG Kai Cheong Willie (FCPA, FCCA)

AUTHORIZED REPRESENTATIVES

Mr. ZHOU Fuyu
Mr. CHEUNG Kai Cheong Willie

AUDITOR

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

董事會

執行董事

周富裕先生(主席)
張宇晨先生(行政總裁)
文勇先生

非執行董事

潘攀先生(於二零二四年三月二十七日辭任)

獨立非執行董事

陳錦程先生
盧衛東先生
陳晨先生

審核委員會

陳晨先生(主席)
陳錦程先生
盧衛東先生

提名委員會

周富裕先生(主席)
盧衛東先生
陳晨先生

薪酬委員會

陳晨先生(主席)
盧衛東先生
張宇晨先生(於二零二四年三月二十七日停任為成員)
周富裕先生(於二零二四年三月二十七日委任為成員)

策略發展委員會

周富裕先生(主席)
文勇先生
張宇晨先生

公司秘書

張啟昌先生 (FCPA, FCCA)

授權代表

周富裕先生
張啟昌先生

核數師

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

COMPANY'S WEBSITE

www.zhouheiya.cn

STOCK CODE

1458

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 8-1 Huitong Road Zoumaling
Dongxihu District
Wuhan City, Hubei Province, PRC
Postal code: 430040

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services
(Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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REGISTERED OFFICE IN CAYMAN ISLANDS

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
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Wanchai
Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China
Limited (Wuhan XibeiHu Sub-Branch)
Bank of Communications Co., Ltd. (Xinshijie Sub-Branch)
Bank of Communications Co., Ltd. (Offshore Finance Division)
China Merchants Bank (Wuhan Dongxihu Sub-Branch)

公司網站

www.zhouheiya.cn

股份代號

1458

總部及中國主要營業地點

中國
湖北省武漢市
東西湖區走馬嶺滙通大道8-1號
郵編：430040

開曼群島股份過戶登記總處

Intertrust Corporate Services
(Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

香港證券登記處

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

開曼群島註冊辦事處

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

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

主要往來銀行

中國工商銀行股份有限公司
(武漢西北湖支行)
交通銀行股份有限公司(新世界支行)
交通銀行股份有限公司(離岸金融部)
招商銀行(武漢東西湖支行)

CHAIRMAN'S STATEMENT 主席報告



On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Zhou Hei Ya International Holdings Company Limited (the “**Company**” or “**Zhou Hei Ya**”), I am pleased to present the annual report of the Company and its subsidiaries (the “**Group**” or “**we**”) for the year ended December 31, 2023.

本人謹代表周黑鴨國際控股有限公司（「本公司」或「周黑鴨」）的董事（「董事」）會（「董事會」），欣然呈報本公司及其附屬公司（「本集團」或「我們」）截至二零二三年十二月三十一日止年度報告。



Chairman's Statement

主席報告

Dear Shareholders:

In 2023, the global economy recovered slowly, and the Chinese economy posted good momentum despite pressures. The year 2023 marks the first year since the lifting of COVID-19 restrictions. As public travel resumed, we witnessed a gradual resurgence of human traffic, accompanied by a partial return of online traffic to offline channels, injecting new vitality into the market. However, amidst the triple economic pressures of shrinking demand, disrupted supply and weakening expectations, the public consumption environment and habits have also undergone profound changes. Due to the challenges of slack consumer demand and weakened consumer confidence, consumer brands operating within the consumption upgrade cycle need to adapt to industry trends and embrace changes to achieve a soft landing amid consumption differentiation.

Looking back to 2023, Zhou Hei Ya closely followed changes in the consumer industry, adeptly adjusted its business strategies, and endeavored to improve its operational quality against considerable cost increases and intricate external challenges. In terms of store expansion, we concentrated on stores located in transportation hubs to enhance their operational efficiency. In terms of products, we aligned our strategies with consumer preferences and introduced cost-effective new products and packages. In terms of channel expansion, we proactively operated emerging online platforms and channels to expand our consumer reach. Meanwhile, we remained steadfast in meeting our highest standards in quality, flavors and services. On the supply chain side, we prioritized cost reduction, efficiency improvement and refined operations, and promoted the full-link collaboration, laying a foundation for our business growth.

In 2023, quality remained paramount in our expansion efforts. In response to evolving market conditions, we actively adjusted the strategies on opening new stores, expanding the layout of stores in transportation hubs and high-potential business zones based on the development trends of different channels, with a view to optimizing and upgrading the structure of our store network and strengthening our channel advantages. As of December 31, 2023, the Group had a total of 3,816 retail stores. In 2023, our channel layout was more targeted. Based on our judgments of changes in consumer market trends, we improved the strategic layouts of both online and offline channels to foster multi-channel synergy, implementing refined management tailored to different channels, aiming to achieve optimal operational results and drive business growth. Flexible supply chain remains our consistent production philosophy. In 2023, we prioritized the three core strategies of “supply assurance, quality improvement, and cost reduction and efficiency enhancement.” Relying on the continuous and dynamic optimization of logistics network, the upgrades to the OCM management mechanism and other measures, we effectively mitigated the impact of rising raw material costs on gross profit margin and maintained a sound gross profit margin.

尊敬的各位股東：

二零二三年，全球經濟緩慢復蘇，中國經濟也在承壓中向好發展。作為政策開放後的首個年頭，我們見證了人流量隨著出行的增加逐漸恢復，線上流量部分回歸線下，為市場帶來了新的活力。然而，在經濟面臨需求收縮、供給衝擊、預期轉弱三重壓力的大環境下，人們的消費環境與習慣也發生了深刻變化。面對消費需求偏弱以及消費信心不足的挑戰，眾多消費升級周期下的消費品牌需順應行業發展趨勢，積極擁抱變化，實現品牌在消費分化下的軟著陸。

回顧二零二三年，周黑鴨緊跟消費行業變化，靈活調整經營策略，在成本明顯上漲的市場環境下，不斷克服外部挑戰，努力提升經營質量。在門店拓展方面以交通樞紐優勢渠道為重點，提升門店經營效率；在產品方面以消費偏好變化為策略核心，推出高質價比新品及產品組合；在渠道拓寬方面以觸達更多消費者為目標，積極運營線上新興平台及渠道。同時，我們不懈堅持周黑鴨對品質、口味、服務的最高要求，在供應鏈端聚焦節約增效、精細化運營，整合推進全鏈路協同，為業務增長奠定基礎。

以質為先，是二零二三年的拓展之道。我們根據市場環境變化，積極調整開店策略，根據不同渠道的發展趨勢，加大佈局交通樞紐及高勢能商圈門店，優化升級門店網絡結構，強化渠道優勢；截至二零二三年十二月三十一日，本集團的門店總數達3,816間。有的放矢，是二零二三年的渠道佈局主張。我們研判消費市場趨勢變化，積極完善線上線下多渠道協同的戰略佈局，並根據各渠道之間的差異性進行精細化管理，以達成最佳運營效果，促進業務增長。柔性供應，是我們一以貫之的生產理念。二零二三年，我們聚焦保障供應、精進品質、節約增效三大核心戰略，通過持續動態優化物流網絡、升級OCM管理機制等措施，有效對沖原材料成本上漲對毛利率帶來的影響，實現較好的毛利率水平。

Brand and product strengths are the core fundamentals of the Company. Under the strategies of product diversification and brand rejuvenation, we continued to attract young consumers in line with market trends and endeavored to enhance our brand influence and competitiveness, with a view to winning the favor of consumers amidst increasing market competition. On the one hand, in an effort to horizontally expand categories and flavors and vertically extend the price range, the Group has introduced a variety of cost-effective new products and packages and made great effort to build a product matrix catering to the diversified consumer needs. On the other hand, the Group implemented the brand rejuvenation strategy, and attracted more Generation Z consumers through co-branding activities and fun interactions, unleashing the vitality of brand rejuvenation. Meanwhile, the Group has steadfastly upheld its commitment to quality, and constantly optimized its products and services to promote the high-quality development of the Group.

Despite the external environment has been challenging in recent years, the experiences and trials throughout the year have instilled Zhou Hei Ya with greater stability, composure, and resilience. At the same time, we are confident in the Chinese economy and market, as well as the growth potential of the braised food market. In the coming year, we will follow our established strategy with unwavering confidence to cope with the differentiated consumer market and capitalize on our foreseeable business development to address unpredictable changes, becoming a long-term leader in the braised food industry. We will continue to promote the dual-drive mode of "self-operation + franchise", consolidate our advantages in high-potential channels, and enhance the quality of store operations. We will also persist in promoting product innovation to capture online and offline opportunities, and make all-out and concerted efforts to create unique braised Chinese food based on our values of "being open-minded, pragmatic, honest and trustworthy", thus providing more delicious, healthy and convenient braised food for our consumers. Meanwhile, we will remain committed to exploring new consumption scenarios and creating new growth poles to enhance the resilience of the Company. Finally, on behalf of the Board, I would like to express my sincere gratitude to all employees of Zhou Hei Ya, all Shareholders, consumers and partners for your consistent support. The year 2024 stands as the most pivotal year for Zhou Hei Ya to achieve a soft landing. Despite a complex and severe external environment, we will strive to secure a stable soft landing for our flagship brands and will explore expanding the casual braised and table braised two-in-one new store model. We are well prepared to tackle challenges and capture opportunities, and are poised to maintain sustainable development and deliver outstanding results in the future!

品牌力和產品力是企業的核心基本盤，本集團通過產品多元化、品牌營銷年輕化等方面的努力，緊跟市場趨勢，不斷吸引年輕消費群體，提升品牌影響力和競爭力，以期在日趨激烈的市場競爭中贏得消費者的青睞。一方面，本集團橫向拓展產品品類及品味、縱向補充價格帶，並推出多種高質價比的新品和產品組合套餐，全力打造產品矩陣，持續滿足消費者多元化需求。另一方面，本集團亦積極貫徹品牌年輕化策略，通過品牌聯名、趣味互動等方式，吸引更多Z世代年輕消費客群，釋放品牌年輕化發展活力。同時，本集團始終保持對品質的追求，不斷優化產品和改進服務，持續推動集團高質量發展。

近幾年外部環境雖充滿挑戰，但這期間所積累的經驗和錘煉讓周黑鴨更穩健、從容，更具韌性。與此同時，我們堅定看好中國經濟和中國市場，以及滷味市場的增長空間。新的一年，面對差異化的消費市場，我們將以堅定的信心，沿既定戰略前行，以自身發展的確定性應對形勢變化的不確定性，做鹵製品行業的長期主義者。我們將持續推進「直營+特許經營」雙輪驅動模式，夯實高勢能渠道優勢，提升門店經營質量；我們亦持續推動產品創新，把握線上線下機遇，在「開明務實，誠實守信」價值觀的指引下，勦力同心，全力以赴打造獨具特色的中國滷味，為消費者帶來更加美味、健康、便捷的滷味體驗。同時，我們將不斷探索新消費場景，打造新增長極，增強企業發展韌性。最後，我謹代表董事會，對所有周黑鴨同仁以及一直以來支持周黑鴨的所有股東、消費者、合作夥伴，表示衷心的感謝。二零二四年是周黑鴨實現軟著陸最關鍵之年，面對複雜嚴峻的外部環境，我們將努力實現主品牌企穩軟著陸，並探索拓展鎖鮮&熱鹵二合一新店型，我們將做好充分的準備，應對挑戰抓住機遇，實現持續發展，贏在未來！

BUSINESS REVIEW AND OUTLOOK 業務回顧及展望

Looking forward to 2024, difficulties and challenges will remain, but the general trend of stable economic recovery and long-term improvement will remain unchanged. Looking back on the past years, the consumer industry has weathered numerous challenges and ushered in growth and expansion amidst evolving changes. In the short term, the consumer confidence of residents is still in the process of rebuilding, and the development of the consumer market faces significant uncertainty as well. However, in the medium to long term, the Group believes that the overall consumption environment will gradually rebound amid fluctuations. In the future, the Group will continue to maintain its strategic determination and is prepared to move forward against difficulties and pursue steady expansion. Meanwhile, the Group will uphold a consumer-centric approach and further fortify its products, brands and channels to continuously drive the improvement of both operating efficiency and service quality.

展望二零二四年，困難和挑戰仍存，但經濟企穩回升、長期向好的基本趨勢沒有改變。回首過去，消費行業歷經無數挑戰，但也在變化中不斷成長和壯大。短期來看，居民消費信心仍處於建立階段，消費市場亦存在較大的不確定性；但展望中長期，本集團相信整體消費環境將會在波動中逐步恢復。未來，本集團將持續保持戰略定力，迎難而上、穩健拓展；同時堅持以消費者為中心，進一步強化產品力、品牌力、渠道力，持續推動集團經營效率和服務質量的雙重提升。



Business Review and Outlook

業務回顧及展望

MARKET OVERVIEW

Looking back to 2023, the global economy saw a gradual recovery amidst ongoing fluctuations. However, emerging challenges such as inflationary pressures, adjustments in monetary policies and geopolitical risks continued to reshape the global industrial landscape and business rules. Despite facing numerous difficulties, China's overall economy demonstrated a sustained growth momentum due to the implementation of a series of policies to stabilize growth.

Although there is an overall upturn in China's consumer market in 2023, the recovery of residents' purchasing power and confidence is still relatively slow, leading to noticeable structural disparities in consumer demand. On one hand, the consumer demand in discretionary spending has slowed down under the backdrop of subdued income expectations, with more prudent consumption preference and pursuing products that are more affordable and offer the best value for their money. On the other hand, as the trend of consumption upgrading persisted, consumers increasingly prioritized the fulfillment of personal value and the satisfaction of inner demand as well as the growing emphasis on experiences and services. Furthermore, with the development of the Internet, the accelerated integration of online and offline channels and the rapid development of emerging social media platforms, the overall shopping experience for consumers also continued to improve.

In the new consumption patterns, companies in the consumer industry must adapt to the industry trend, proactively embrace change and seek for new market opportunities amid pressures and challenges. At the same time, in the face of intricate and ever-evolving economic landscape and increasing industry competition, enterprises should remain committed to a "people-oriented" approach, prioritize core consumer groups and thoroughly understand and satisfy consumers' evolving needs to constantly seek for innovation and growth and capture consumers' attention with innovative, high-quality and distinctive products, achieving long-term sustainable development.

市場概覽

回顧二零二三年，全球經濟在波動中緩慢復蘇。然而，通脹壓力、貨幣政策調整以及地緣政治風險等因素仍對全球經濟構成挑戰，正不斷重塑全球的產業結構和商業規則。雖然面臨諸多困難，但得益於一系列「穩增長」政策的持續推動，中國經濟整體仍呈現出穩健發展態勢。

二零二三年中國消費市場整體恢復向好，但居民消費能力與信心恢復速度相對滯後，消費需求呈現出明顯的結構性分化。一方面，由於收入預期轉弱，居民消費行為更趨理性，追求更為極致的性價比，對於非必需品的消費需求有所放緩；另一方面，消費升級趨勢仍在持續，消費者開始追求自我價值的實現和內心需求的滿足，更加注重體驗和服務。此外，隨著互聯網的不斷發展，線上線下融合持續加速，新興社媒平台紛紛崛起，消費者的購物體驗亦不斷提升。

新消費格局下，消費企業需順應行業趨勢，積極擁抱變革，在壓力和挑戰中尋找新的市場機遇。同時，面對複雜多變的經濟環境和日趨激烈的行業競爭，企業應堅持「以人為本」，聚焦核心人群，充分考慮並滿足消費者的新需求，不斷尋求創新和成長，以創新、高品質、有特色的產品佔領消費者心智，實現長期可持續發展。

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

Retail Store Network Expansion and Optimization

In 2023, the Group continued to promote the “self-operation + franchise” dual-drive model and bolster the market presence of offline stores, and proactively refined its overall operation by optimizing some underperforming stores. As of December 31, 2023, the Group had a total of 3,816 retail stores, including 1,720 self-operated retail stores and 2,096 franchised retail stores, covering 331 cities in 28 provinces, autonomous regions and municipalities in China.

The table below sets forth a breakdown of the number of self-operated and franchised retail stores and the revenue contribution by geographic location for the years indicated:

Number of Retail Stores

整體業務及財務表現

門店網絡拓展和優化

二零二三年，本集團持續推進「自營+特許經營」的雙輪驅動模式，不斷提升線下門店的市場滲透率，同時積極主動優化部分低效能門店以提升整體經營質量。截至二零二三年十二月三十一日，本集團的門店總數達3,816間，其中自營門店1,720間，特許經營門店2,096間，覆蓋中國28個省、自治區及直轄市內的331個城市。

下表載列於所示年度按地理位置呈列的自營和特許經營門店數目及收益貢獻明細：

門店數目

		As of December 31, 截至十二月三十一日			
		2023 二零二三年		2022 二零二二年	
		# 數目	% %	# 數目	% %
Central China ⁽¹⁾	華中 ⁽¹⁾	1,685	44.2	1,553	45.3
Southern China ⁽²⁾	華南 ⁽²⁾	667	17.5	584	17.0
Eastern China ⁽³⁾	華東 ⁽³⁾	561	14.7	454	13.2
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	473	12.4	490	14.3
Western China ⁽⁵⁾	華西 ⁽⁵⁾	430	11.2	348	10.2
Total	總計	3,816	100.0	3,429	100.0

Revenue

收益

		Year Ended December 31, 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Central China ⁽¹⁾	華中 ⁽¹⁾	1,211,535	53.9	971,709	52.6
Southern China ⁽²⁾	華南 ⁽²⁾	386,110	17.2	341,493	18.5
Eastern China ⁽³⁾	華東 ⁽³⁾	260,403	11.6	211,572	11.4
Northern China ⁽⁴⁾	華北 ⁽⁴⁾	224,145	10.0	187,204	10.1
Western China ⁽⁵⁾	華西 ⁽⁵⁾	166,798	7.3	136,280	7.4
Total	總計	2,248,991	100.0	1,848,258	100.0

Business Review and Outlook 業務回顧及展望

- | | |
|--|---|
| (1) Comprises Hubei Province, Hunan Province, Henan Province, Jiangxi Province, Anhui Province and Shanxi Province. | (1) 包括湖北省、湖南省、河南省、江西省、安徽省及山西省。 |
| (2) Comprises Guangdong Province, Fujian Province and Hainan Province. | (2) 包括廣東省、福建省及海南省。 |
| (3) Comprises Shanghai, Jiangsu Province and Zhejiang Province. | (3) 包括上海、江蘇省及浙江省。 |
| (4) Comprises Beijing, Tianjin, Inner Mongolia Autonomous Region, Liaoning Province, Hebei Province, Shandong Province, Gansu Province, Ningxia Hui Autonomous Region, and Jilin Province. | (4) 包括北京、天津、內蒙古自治區、遼寧省、河北省、山東省、甘肅省、寧夏回族自治區及吉林省。 |
| (5) Comprises Chongqing, Sichuan Province, Shaanxi Province, Guizhou Province, Yunnan Province, Qinghai Province and Guangxi Zhuang Autonomous Region. | (5) 包括重慶、四川省、陝西省、貴州省、雲南省、青海省及廣西壯族自治區。 |

The table below sets forth a breakdown of the number of self-operated and franchised retail stores by classification for the periods indicated:

下表載列於所示期間按類型呈列的自營和特許經營門店數目明細：

		As of December 31, 截至十二月三十一日							
		2023 二零二三年				2022 二零二二年			
		Self-operated retail stores		Franchised retail stores		Self-operated retail stores		Franchised retail stores	
		自營		特許經營		自營		特許經營	
		#	%	#	%	#	%	#	%
		數目	%	數目	%	數目	%	數目	%
Transportation hubs ⁽¹⁾	交通樞紐 ⁽¹⁾	249	14.5	70	3.3	121	8.4	57	2.9
Shopping zones, Commercial complexes and Supermarkets	商圈、商業體、商超	913	53.1	1,343	64.1	804	55.6	1,295	65.3
Communities	社區	243	14.1	602	28.7	218	15.0	574	28.9
Others ⁽²⁾	其他 ⁽²⁾	315	18.3	81	3.9	303	21.0	57	2.9
Total	總計	1,720	100.0	2,096	100.0	1,446	100.0	1,983	100.0

- | | |
|---|------------------------------|
| (1) Include stores located in airports and train stations. | (1) 包括機場店、火車站店。 |
| (2) Include stores located in metro stations, school campuses, sightseeing points, bus terminals and service areas. | (2) 包括地鐵店、校園店、景點店、客運站店、服務區店。 |

Amidst the gradual recovery of consumption, the Group strategically evaluated its position, thereby prioritizing the strategic layout and steady expansion at transportation hubs with high certainty. Leveraging the collective strength of its business resources, the Group actively acquired superior location resources to expand stores, with a view to reinforcing its competitive advantage in transportation hubs. As of December 31, 2023, the Group recorded a total of 319 stores located in transportation hubs, representing a net increase of 141 stores. Due to the evolving business landscape, changes in consumer preferences and shifts of consumer traffic, the consumption in shopping zones, supermarkets, commercial complexes and community channels did not recover as expected, the Group has undertaken further refinement and optimization of its experience in stores' site selection and has conducted careful and prudent evaluation for the opening of new stores, with a focus on areas with higher demand such as high-potential shopping zones and commercial complexes and high-quality communities. Meanwhile, the Group continued to improve its store operation feedback mechanism, conducted regular reviews of operational data, and proactively implemented improvement and optimization measures for low-performing stores to enhance the efficiency of store operations and foster high-quality business growth.

In line with the policy of "Community of Common Future", the Group fully empowered the operation of franchised stores in terms of store operations, marketing promotions, and team training and development. Based on the brand management policy of Zhou Hei Ya and current development plans for franchised stores, the Group refined its management strategy for franchised stores to better support their high-quality development. To cope with the uncertainty of the external environment and the trend towards more rational consumption, the Group, on one hand, devised operational enhancement plans tailored to low-performing stores of franchisees, thus helping franchise partners in overcoming operational challenges. On the other hand, the Group implemented refined management of franchised stores based on the scale and operating results of franchised stores, and provided targeted optimization plans to each franchisee to optimize their store structure, thus achieving long-term sustainable development.

在消費逐步復蘇的背景下，本集團審時度勢，聚焦確定性較強的交通樞紐渠道重點佈局、穩健拓展，並調用集團優勢商業資源進行攻堅，積極獲取強勢點位資源增補門店，持續夯實交通樞紐渠道競爭優勢。截至二零二三年十二月三十一日，交通樞紐門店淨增141家，總數達319家。受商業環境、消費偏好變化及人流轉移的影響，商圈、商超、商業體和社區渠道消費恢復不及預期，本集團進一步精進優化門店選址經驗，聚焦高势能商圈商業體、高質量社區等需求更旺盛的區域，對新開門店進行審慎評估；同時持續完善門店經營反饋機制，定期複盤經營數據，對低效能門店主動採取改善和優化措施，提升門店經營效益，保障業務高質量增長。

本集團持續貫徹「命運共同體」政策，在門店運營、營銷活動推廣、團隊培訓及提升等方面全方位賦能特許門店經營，並圍繞周黑鴨品牌經營方針及現階段特許經營門店發展規劃，優化特許經營門店管理方案，更好支持特許經營門店高質量發展。面對外部環境的不確定性與更加理性的消費趨勢，本集團一方面持續為低效能門店的被特許商制定經營改善計劃，助力加盟夥伴克服經營困難；另一方面，本集團亦根據特許經營門店規模、經營效果等多方面對被特許商進行精細化管理，有針對性地對各被特許商給出優化方案，優化其門店結構，實現長期可持續發展。

Diversified Access to Consumers

The Group continued to adhere to its concept of “ubiquitous scenarios, accessible products and freewheeling consumers”, and actively enhanced its strategic deployment for online and offline collaboration in 2023. In addition to offline stores, the Group leveraged various channels, including online ordering and delivery services, traditional e-commerce platforms, fresh grocery e-commerce platforms, content e-commerce platforms and private domain mini-programs, to meet consumers’ multi-dimensional consumption needs across different times and scenarios, thus achieving precise consumer coverage through all channels.

For the year ended December 31, 2023, revenue from the Group’s online business, being traditional e-commerce platform, community fresh grocery platform and emerging e-commerce platform such as live-streaming business, accounted for 14.4% of its total revenue. In terms of traditional e-commerce platforms, the increasing shift of traffic to emerging e-commerce platforms and the intensifying competition for existing traffic and resources have significantly impacted the traditional e-commerce platform business. Prioritizing quality and operational efficiency, the Group adopted measures such as adjusting product portfolios, integrating platform resources and exploring incremental scenarios to enhance the expense efficiency and bolster profitability effectively. In terms of community fresh grocery channels such as Pupu Mall, Dingdong and Freshippo, the Group further strengthened resource integration, adjusted product structures to steadily expand its market share through adept traffic acquisition strategies and refined operations. For the year ended December 31, 2023, the sales amount (including tax) of community fresh grocery platform aggregated to approximately RMB148 million. Meanwhile, the Group continued to explore emerging e-commerce channels such as short videos and live-streaming platforms, with a view to continuously improving operational efficiency for sustainable business growth. The Group optimized its live-streaming matrix and consolidated live-streaming channels such as Douyin through self-operated live-streaming and collaborations with top live streamers.

多元化觸達消費者

二零二三年，本集團繼續堅持「無處不在的場景，觸手可得的產品，隨心所欲的消費者」的理念，積極完善線上、線下多渠道協同的戰略佈局。除線下門店外，借助外賣服務、傳統電商平台、生鮮電商平台、內容電商平台及私域小程序等不同渠道多維度滿足消費者不同時間、不同場景消費需求，實現全渠道精準觸達。

截至二零二三年十二月三十一日止年度，本集團線上業務，即傳統電商平台、社區生鮮平台及直播等新興電商渠道業務收入佔總收益的14.4%。傳統電商平台方面，由於流量向新興電商平台轉移，存量流量和資源競爭日趨激烈，傳統電商平台業務受到較大衝擊。本集團以質為先，重點聚焦經營效率，通過調整產品結構、整合平台資源、挖掘場景增量等措施，有效提升費用投放效率，賦能盈利能力提升。對於朴樸超市、叮咚買菜、盒馬鮮生等社區生鮮電商渠道，本集團進一步強化資源整合，調整產品結構，通過高效獲取流量及精細化運營不斷提升市場份額。截至二零二三年十二月三十一日止年度，社區生鮮平台含稅銷售額達到近人民幣148百萬元。同時，本集團持續探索短視頻和直播平台等新興電商渠道，以可持續增長為經營導向，不斷提升運營效率。通過自播、與頭部主播達人合作等方式優化直播矩陣，鞏固抖音等直播渠道。

Meanwhile, the Group is responding to changes in consumer trends by actively promoting the accelerated integration of online and offline channels, achieved through delivery services, private domain mini-programs, and lifestyle service platforms such as Douyin and Meituan, leveraging both home delivery and in-store business to boost sales at retail stores. Regarding home delivery services, on the one hand, the Group focused on the resource allocation on key platforms to maximize traffic boosting efficiency; on the other hand, the Group delves into consumer demands, implementing differentiated marketing strategies across different time periods, scenarios and types of store models, including themed operations such as the “Eating Day” on Wednesday, take-out combos, and late-night snack promotions, to solidify the operational foundation of retail stores and enhance consumer experiences. At the same time, the Group utilizes private domain mini-programs to strengthen private traffic operations, optimizing and upgrading the home delivery business on private domain mini-programs to improve customer stickiness and loyalty, providing a powerful means of attracting customers to offline retail stores. For the year ended 2023, the terminal sales amount (including tax) of online ordering and delivery for all retail stores of the Group aggregated to approximately RMB853 million, of which the sales amount (including tax) of terminals during late-night hours aggregated to RMB133 million. Regarding in-store business, the Group utilizes the high-quality “Lifestyle Division of Douyin” (抖音生活服務) and “Meituan Dianping” (美團點評) to funnel traffic, forming a closed-loop connection between interest cultivation, online consumption, and offline transactions, thereby building a new retail ecosystem for retail stores. In 2023, the Group achieved a GMV of approximately RMB80 million, with over 70% of online orders being redeemed in-store.

與此同時，本集團順應消費趨勢變化，積極推動線上線下渠道加速融合，通過外賣服務、私域小程序及抖音、美團等生活服務平台，以到家業務及到店業務為兩個抓手提升門店銷售。對於到家外賣業務本集團一方面通過聚焦重點平台投放資源，最大化獲取平台流量提升投放效率；另一方面，深挖消費者需求，分時段、分場景、分店型進行差異化營銷，通過打造週三「嗨吃日」、外賣套餐、夜宵活動等系列主題實施精細化運營，夯實門店運營基礎，提升消費者體驗。同時，本集團以私域小程序為載體，加強私域流量運營，優化升級私域小程序外賣業務，提升核心客戶黏性和忠誠度，為線下門店獲客提供強有力抓手。截至二零二三年十二月三十一日止年度，本集團所有門店線上訂單及外賣終端含稅銷售額近人民幣853百萬元，其中夜宵時段終端含稅銷售額達人民幣133百萬元。對於到店業務，本集團通過優質抖音生活服務、美團點評等業務引流，形成興趣種草、線上消費、線下拔草鏈接閉環，打造門店新零售生態；二零二三年實現GMV近人民幣80百萬元，線上訂單到店核銷率超70%。

Product Innovation and Brand Marketing

In 2023, the Group adeptly responded to evolving consumer preferences by gaining more insights on consumers, constantly developing new flavors and categories, and crafting a rich and diverse Zhou Hei Ya product mix to cater to a wide array of consumer needs. Meanwhile, the Group maintained a steadfast focus on consumers and continuously improved consumer experience, thus enhancing its overall brand awareness and influence.

In terms of product research and development, the Group continued to optimize its product structure, horizontally expand categories and flavors, and vertically extend the price range, thereby creating a comprehensive Zhou Hei Ya product matrix. Relying on its full life-cycle new product research and development system, the Group successfully launched products spanning multiple price ranges, categories and channels, so as to broaden its consumer base and bolster the market presence of Zhou Hei Ya. In 2023, the Group concentrated efforts on its premium product series, and developed and launched a new flavor of slightly spicy series, with terminal sales (including tax) of approximately RMB521 million. Meanwhile, the Group also expand the medium and low price ranges, and introduced a series of products at a price range of RMB9.9 to RMB14.9, such as Sweet and Spicy Chicken Drumsticks (Chicken Drumettes) and Dry-fried Spicy Chicken, which resonated strongly with cost-conscious consumers. For the year ended December 31, 2023, the Group's annual number of orders increased over 20% year-on-year. The aggregate monthly sales volume of Sweet and Spicy Chicken Drumsticks (Chicken Drumettes) and Dry-fried Spicy Chicken amounted to approximately 1 million boxes, and the monthly sales amount of products priced less than or equal to RMB14.9 accounted for 17% of the monthly sales amount.

In terms of brand marketing, the Group prioritized consumer demand, centered its focus on products, and aligned marketing and publicity themes, thus deepening the overall brand image and consumer awareness. In 2023, the Group, on one hand, leveraged various online platforms including various online media, short videos and live-streaming platforms, and tailored promotional resources and content based on the characteristics and attributes of consumers on different platforms. Through increasing the frequency of consumer interaction, continuously enhancing brand exposure, amplifying the voice of its brand, the Group gained high online attention and popularity as well as positive market response. On the other hand, the Group launched engaging activities in offline stores such as "Scratch Card" and "Super Wednesday", an exclusive event for brand day, which invigorated consumer participation and purchase interest, and expanded the penetration into diverse consumer groups. Moreover, the Group continued to bolster its brand reputation through cross-border co-branding collaborations with renowned brands, such as "Arena of Valor" (王者榮耀), "Fix XBody" of Want Want China and "Harbin Beer" (哈爾濱啤酒).

產品創新及品牌營銷

二零二三年，本集團順應消費者偏好變化，加強消費者洞察，持續研發新口味、新品類，打造豐富全面的周黑鴨產品體系，滿足多元化消費需求。同時，本集團持續堅持以消費者為中心，不斷提升消費者體驗，全方位提升品牌知名度和影響力。

在產品研發方面，本集團持續優化產品結構，橫向拓寬品類和口味、縱向補充價格帶，打造周黑鴨產品綜合矩陣。通過全生命週期新品研發體系推出了多價格帶、多品類、適合多渠道的產品，不斷挖掘更多消費群體，提升周黑鴨市場滲透率。二零二三年，本集團聚焦頭部系列產品，研發並推出了新口味—微辣系列產品，全年終端含稅銷售額近人民幣521百萬元；同時，本集團亦拓展中低價格帶，推出人民幣9.9元-14.9元系列產品，如一甜辣小雞腿(雞翅根)、幹煸辣子雞等，極大程度地滿足了消費者追求性價比的購買需求。截至二零二三年十二月三十一日止年度，本集團全年客單數同比增長超20%，甜辣小雞腿(雞翅根)和幹煸辣子雞合計月均銷量近100萬盒；人民幣14.9元及以下產品月均銷售額佔比約17%。

在品牌營銷方面，本集團以消費者需求為核心，聚焦產品，統一營銷和宣傳主題，全方位深化品牌形象與消費認知。二零二三年，本集團一方面利用線上各類媒體、短視頻、直播等平台，並結合不同平台消費者的特點和屬性投放推廣資源及內容。通過增加消費者互動頻率，持續加大品牌曝光率，放大品牌聲量，收穫高熱度網絡分享話題及良好市場反響。另一方面，通過線下門店端設置「樂刮卡」、打造品牌日專屬活動「超級星期三」等形式，激發消費者參與及購買興趣，加大多元化消費人群滲透。此外，本集團通過與「王者榮耀」、旺旺旗下「Fix XBody」及「哈爾濱啤酒」等品牌進行跨界聯名合作，不斷提升品牌聲譽。

Supply Chain Optimization

In 2023, the Group anchored its management approach on digital and intelligent empowerment, professional management system, and efficient and agile team, with a sharp focus on resource conservation and efficiency optimization, refined operations, and continuous enhancement of the OCM (Operations and Cost Management) mechanism. Capitalizing on seamless integration and collaboration across the entire supply chain, the Group effectively mitigated cost pressures stemming from escalating raw material prices, achieving a gross profit margin of 52.4%.

With the strategic objective of “supply assurance, quality improvement, cost reduction and efficiency enhancement”, the Group continued to firmly promote the implementation of its three core strategies, namely, whole-chain synergy, refined operation and digitalization and upgrading. Through more efficient integration and synergy of the whole chain of production, supply and marketing, we will continue to improve the flexibility of the supply chain and its responsiveness to the demand for product innovation. The Group strengthened the integration of supply chain OCM (Operations and Cost Management) and continued to explore the whole-chain optimization model through fine-tuning product portfolio management and conducting regular profitability reviews and analyses. In terms of procurement, the Group intensified efforts to reduce procurement costs and improve quality by conducting thorough value analyses of the industry chain and optimizing supplier resources. In terms of production, aligned with the requirements of product segmentation and channel diversification, the Group upgraded its standards for refined production to refine products and improve production efficiency. In terms of warehouse and distribution, the Group optimized the resources of logistics and distribution service providers and employed digital and intelligent empowerment to implement dynamic management and refined operations across main lines, branch lines, and urban distribution based on business development. Moreover, the Group integrated the data monitoring and analysis of “consumer feedback from all channels”, listening to consumers and identifying user needs in a timely manner and applying them to product quality refinement; with continually updated and consolidated full-link data to enhance data transparency and digital analysis capabilities, which facilitated faster and more accurate demand forecasting, agile supply and quality traceability, thereby fortifying the rapid response and digital and intelligent decision-making capabilities of the supply chain.

優化供應鏈能力

二零二三年，本集團以數智化賦能、專業化管理體系及高效敏捷團隊為管理基石，聚焦節約增效、精細化運營、OCM管理機制持續升級，通過供應鏈全鏈路整合協同，有效對沖原材料價格上漲帶來的成本壓力，最終實現集團毛利率52.4%。

本集團持續以「保障供應、精進品質、降本增效」為戰略目標，堅定地推進全鏈路協同、精益運營和數智化升級三大核心戰略的實施。通過更高效的全鏈路產銷的整合協同，不斷提升供應鏈柔韌性及對產品創新需求的響應速度。加強整合供應鏈OCM管理（運營成本管理），通過優化產品組合管理及定期複盤盈利性分析，持續探索全鏈路成本最優模型。採購端，通過強化產業鏈價值分析、優化供應商資源，持續降低採購成本並提升質量；生產端，基於產品細分和渠道多元化的發展需求，以提升質量和效率為目標，升級精益生產標準，精進產品及提高生產效率；倉配端，優化物流配送服務供應商資源，數智化賦能對幹線、支線和城市配送根據業務發展實施動態管理和精細化運營。此外，本集團亦整合「全渠道消費者反饋」數據監測和分析，及時聆聽消費者聲音和識別用戶需求，應用於產品質量精進；通過不斷更新並融合全鏈路數據以提高數據透明化和數字化分析能力，驅動更快更精準的需求預測、敏捷供應和質量追溯等，不斷提升供應鏈快速反應及數智化決策能力。

In terms of production capacity, the Group continued to make overall arrangements around the five major processing facilities in China and promote the construction, and the processing facility in western China is expected to be put into operation in 2024. By then, the five major processing facilities will cover the whole of China with efficient big data-driven end-to-end collaboration, which will further optimise the supply network, shorten the distribution distance, enhance the efficiency of store services and extend the shelf life of products. Therefore, these processing facilities possess the flexibility to allocate production capacity as needed, thus laying a solid foundation for facilitating the next expansion of stores and ensuring the continuous growth of front-line businesses.

INDUSTRY AND BUSINESS OUTLOOK

Looking forward to 2024, difficulties and challenges will remain, but the general trend of stable economic recovery and long-term improvement will remain unchanged. Looking back on the past years, the consumer industry has weathered numerous challenges and ushered in growth and expansion amidst evolving changes. In the short term, the consumer confidence of residents is still in the process of rebuilding, and the development of the consumer market faces significant uncertainty as well. However, in the medium to long term, the Group believes that the overall consumption environment will gradually rebound amid fluctuations. In the future, the Group will continue to maintain its strategic determination and is prepared to move forward against difficulties and pursue steady expansion. Meanwhile, the Group will uphold a consumer-centric approach and further fortify its products, brands and channels to continuously drive the improvement of both operating efficiency and service quality. In the new consumer landscape, the Group will explore expanding its casual braised and table braised two-in-one store model, further facilitating the store performance improvement. Meanwhile, we will continue to adhere to a long-term perspective and embrace new opportunities and challenges to achieve cross-cycle resilient growth.

產能方面，本集團繼續以全國五大生產中心為整體佈局推進建設，華西工廠將在二零二四年正式投產。屆時，五大生產中心覆蓋全國，配以大數據端到端管控的高效協同，可進一步優化供應網絡，縮短配送距離、提升門店服務效率、延長產品貨架期；各生產中心之間亦可實現靈活調配產能，為下一步網點擴張和前端業務的持續增長提供強有力的保障。

行業與業務展望

展望二零二四年，困難和挑戰仍存，但經濟企穩回升、長期向好的基本趨勢沒有改變。回首過去，消費行業歷經無數挑戰，但也在變化中不斷成長和壯大。短期來看，居民消費信心仍處於建立階段，消費市場亦存在較大的不確定性；但展望中長期，本集團相信整體消費環境將會在波動中逐步恢復。未來，本集團將持續保持戰略定力，迎難而上、穩健拓展；同時堅持以消費者為中心，進一步強化產品力、品牌力、渠道力，持續推動集團經營效率和服務質量的雙重提升。在新的消費環境下，本集團將探索拓展鎖鮮&熱鹵二合一新店型，進一步促進店效提升。同時我們將持續堅守長期主義，不斷迎接新的機遇和挑戰，穿越週期實現韌性增長。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group's total revenue increased by 17.1% from RMB2,343.4 million for the year ended December 31, 2022 to RMB2,743.6 million for the year ended December 31, 2023, which was primarily due to the fact that in 2023, with the recovery of the economy and of the consumer market, the business of offline stores gradually recovered, resulting in an increase in sales and a subsequent increase in revenue.

本集團的總收益由截至二零二二年十二月三十一日止年度的人民幣2,343.4百萬元增加17.1%至截至二零二三年十二月三十一日止年度的人民幣2,743.6百萬元，主要由於二零二三年，隨著經濟復蘇及消費市場回暖，線下門店業務逐漸恢復，銷售量增加，收益隨之增加。



Management Discussion and Analysis

管理層討論與分析

The following table sets forth the Group's consolidated statements of profits or loss and other comprehensive income in absolute amounts and as a percentage of the Group's total revenue for the periods indicated, together with the change from 2022 and 2023 (expressed in percentages).

下表載列本集團的綜合損益及其他全面收入表，當中呈列所示期間按絕對金額及佔本集團總收益的百分比以及二零二二年至二零二三年的變動（以百分比列示）。

		Year Ended December 31, 截至十二月三十一日止年度				Year on-year Change 同比變動
		2023		2022		
		二零二三年		二零二二年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	
Revenue	收益	2,743,628	100.0	2,343,353	100.0	17.1
Cost of sales	銷售成本	(1,305,467)	(47.6)	(1,053,869)	(45.0)	23.9
Gross profit	毛利	1,438,161	52.4	1,289,484	55.0	11.5
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額	98,473	3.6	56,617	2.4	73.9
Finance costs	財務費用	(23,640)	(0.9)	(58,403)	(2.5)	(59.5)
Selling and distribution expenses	銷售及分銷開支	(982,970)	(35.8)	(930,509)	(39.7)	5.6
Administrative expenses	行政開支	(316,961)	(11.5)	(310,416)	(13.2)	2.1
Share of profits and losses of associates	分佔聯營公司溢利與虧損	1,086	0.0	7,958	0.3	(86.4)
Profit before tax	除稅前溢利	214,149	7.8	54,731	2.3	291.3
Income tax expense	所得稅開支	(98,573)	(3.6)	(29,448)	(1.3)	234.7
Profit for the year	年內溢利	115,576	4.2	25,283	1.0	357.1
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於報告期後可能重新分類至損益的其他全面虧損：					
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額	(20,758)	(0.7)	(10,390)	(0.4)	99.8
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於報告期後可能重新分類至損益的其他全面虧損淨額	(20,758)	(0.7)	(10,390)	(0.4)	99.8
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於報告期後重新分類至損益的其他全面收入：					
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣產生之匯兌差額	31,018	1.1	63,097	2.7	(50.8)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於報告期後重新分類至損益的其他全面收入淨額	31,018	1.1	63,097	2.7	(50.8)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收入	10,260	0.4	52,707	2.3	(80.5)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額	125,836	4.6	77,990	3.3	61.3
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	0.05	N/A 不適用	0.01	N/A 不適用	400.0

Revenue

The Group's total revenue increased by 17.1% from RMB2,343.4 million for the year ended December 31, 2022 to RMB2,743.6 million for the year ended December 31, 2023, which was primarily due to the fact that in 2023, with the recovery of the economy and of the consumer market, the business of offline stores gradually recovered, resulting in an increase in sales and a subsequent increase in revenue.

Cost of Sales

Cost of sales increased by 23.9% from RMB1,053.9 million for the year ended December 31, 2022 to RMB1,305.5 million for the year ended December 31, 2023, which was attributable to the increase in sales and, at the same time, the increase in the cost of sales due to the significant increase in the price of raw materials.

Gross Profit and Gross Profit Margin

As a result of the foregoing as well as due to the facts that the sales increased as compared to the same period in 2022, gross profit subsequently increased, the Group's gross profit increased by 11.5% from RMB1,289.5 million for the year ended December 31, 2022 to RMB1,438.2 million for the year ended December 31, 2023. In the year ended December 31, 2023, the Group's gross profit margin was 52.4%, as compared to a gross profit margin of 55.0% in the year ended December 31, 2022.

Other Income and Gains/(Losses), Net

The Group's other income and gains/(losses), net increased by 73.9% from RMB56.6 million for the year ended December 31, 2022 to RMB98.5 million for the year ended December 31, 2023. The increase was primarily due to (i) an increase of RMB111.2 million in gain on foreign exchange differences; (ii) a decrease of RMB42.4 million gain from early redemption of the Convertible Bonds; (iii) a decrease of RMB33.3 million in government grants; (iv) an increase of RMB9.7 million in interest income from bank deposits; and (v) a decrease of RMB5.3 million in interest income from structured deposits measured at fair value through profit or loss (or "FVTPL") and other financial assets measured at FVTPL.

收益

本集團的總收益由截至二零二二年十二月三十一日止年度的人民幣2,343.4百萬元增加17.1%至截至二零二三年十二月三十一日止年度的人民幣2,743.6百萬元，主要由於二零二三年，隨著經濟復蘇及消費市場回暖，線下門店業務逐漸恢復，銷售量增加，收益隨之增加。

銷售成本

銷售成本由截至二零二二年十二月三十一日止年度的人民幣1,053.9百萬元增加23.9%至截至二零二三年十二月三十一日止年度的人民幣1,305.5百萬元，歸因於產品銷售量增加，同時原材料價格大幅上漲，導致銷售成本增加。

毛利及毛利率

由於上述原因以及相比二零二二年同期銷量增加，毛利隨之增加，本集團的毛利由截至二零二二年十二月三十一日止年度的人民幣1,289.5百萬元增加11.5%至截至二零二三年十二月三十一日止年度的人民幣1,438.2百萬元。截至二零二三年十二月三十一日止年度本集團實現毛利率52.4%，而截至二零二二年十二月三十一日止年度毛利率為55.0%。

其他收入及收益／(虧損)淨額

本集團的其他收入及收益／(虧損)淨額由截至二零二二年十二月三十一日止年度的人民幣56.6百萬元增加73.9%至截至二零二三年十二月三十一日止年度的人民幣98.5百萬元。此增加乃主要由於(i)匯兌差額收益增加人民幣111.2百萬元；(ii)提前贖回可換股債券產生的收益減少人民幣42.4百萬元；(iii)政府補助減少人民幣33.3百萬元；(iv)銀行存款利息收入增加人民幣9.7百萬元；(v)以公平值計入損益計量的結構性存款及以公平值計入損益計量的其他金融資產的利息收入減少人民幣5.3百萬元。

Finance Costs

Finance costs decreased by 59.5% from RMB58.4 million for the year ended December 31, 2022 to RMB23.6 million for the year ended December 31, 2023, which was mainly attributable to the fact that the remaining Convertible Bonds were redeemed in 2023, resulting in a decrease in interest expense.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 5.6% from RMB930.5 million for the year ended December 31, 2022 to RMB983.0 million for the year ended December 31, 2023. The increase was primarily due to an increase in the rent relating to retail stores and the salary and benefits for sales personnel, as the operation of the offline stores of the Group returned to normal, while the number of stores located in transportation hubs increased rapidly.

Administrative Expenses

The Group's administrative expenses increased by 2.1% from RMB310.4 million for the year ended December 31, 2022 to RMB317.0 million for the year ended December 31, 2023, mainly due to an allowance made for credit losses and an increase in administrative expenses due to the preparation work before the processing facility in Sichuan was put into operation.

Share of Profits and Losses of Associates

For the year ended December 31, 2023, the Group incurred share of profits and losses of associates of RMB1.1 million mainly in connection with the 25.00% equity interest in Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership), the 33.33% equity interest in Hainan Tiantu Xingzhou Investment Partnership (Limited Partnership), and the 41.61% equity interest in ACCF Ginkgo Capital I L.P., resulting from fair value gains on the associate's investees and partially offset by the administration expenses.

財務費用

財務費用由截至二零二二年十二月三十一日止年度的人民幣58.4百萬元減少59.5%至截至二零二三年十二月三十一日止年度的人民幣23.6百萬元，主要由於二零二三年贖回剩餘的可換股債券，利息支出隨之減少。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二二年十二月三十一日止年度的人民幣930.5百萬元增加5.6%至截至二零二三年十二月三十一日止年度的人民幣983.0百萬元。該增加乃主要由於本集團線下門店經營恢復正常，同時交通樞紐門店迅速增補，使得門店有關租金、銷售人員薪金福利有所增加。

行政開支

本集團的行政開支由截至二零二二年十二月三十一日止年度的人民幣310.4百萬元增加2.1%至截至二零二三年十二月三十一日止年度的人民幣317.0百萬元。該增長乃主要由於計提了信用減值損失及四川工廠投產前準備工作增加行政開支所致。

分佔聯營公司溢利與虧損

截至二零二三年十二月三十一日止年度，本集團產生分佔聯營公司溢利與虧損人民幣1.1百萬元，主要有關於深圳天圖興南投資合夥企業(有限合夥)的25.00%股權、於海南天圖興周創業投資合夥企業(有限合夥)的33.33%股權及於ACCF Ginkgo Capital I L.P.的41.61%股權產生的，由聯營公司的投資目標公平值收入所致，部分被聯營公司管理費抵銷。

Profit Before Tax

As a result of the foregoing, the Group recorded profit before tax of RMB214.1 million for the year ended December 31, 2023, increased by 291.3% from RMB54.7 million for the year ended December 31, 2022.

Income Tax Expense

Income tax expense increased by 234.7% from RMB29.4 million for the year ended December 31, 2022 to RMB98.6 million for the year ended December 31, 2023, as a result of the increase in profit before tax for the year and the withholding tax of approximately RMB35 million on dividends to be distributed from the domestic subsidiaries of the Group to the Company in consideration of the Group's future capital plan.

Profit for the Year

As a result of the foregoing, the Group's net profit increased by 357.1% from RMB25.3 million for the year ended December 31, 2022 to RMB115.6 million for the year ended December 31, 2023. The Group's net profit margin increased from 1.0% in the year ended December 31, 2022 to 4.2% in the year ended December 31, 2023.

Exchange Differences on Translation of Foreign Operations

Exchange differences on translation of foreign operations changed from other comprehensive income of RMB52.7 million for the year ended December 31, 2022 to other comprehensive income of RMB10.3 million for the year ended December 31, 2023, primarily resulting from foreign currency exchange differences since some of the Group's overseas entities use Hong Kong dollar as the reporting currencies.

Total Comprehensive Income for the Year

As a result of the foregoing, the Group's total comprehensive income for the year ended December 31, 2023 increased by 61.3% to RMB125.8 million from RMB78.0 million for the year ended December 31, 2022.

除稅前溢利

由於上述原因，本集團於截至二零二三年十二月三十一日止年度錄得除稅前溢利人民幣214.1百萬元，較截至二零二二年十二月三十一日止年度的人民幣54.7百萬元增加291.3%。

所得稅開支

由於本年稅前利潤增加，同時考慮到本集團未來的資金規劃，本集團境內附屬公司將分紅至本公司所產生的代扣代繳預提所得稅約人民幣35百萬元，所得稅開支由截至二零二二年十二月三十一日止年度的人民幣29.4百萬元增加234.7%至截至二零二三年十二月三十一日止年度的人民幣98.6百萬元。

年內溢利

由於上述原因，本集團的淨利由截至二零二二年十二月三十一日止年度的人民幣25.3百萬元增加357.1%至截至二零二三年十二月三十一日止年度的人民幣115.6百萬元。淨利率由截至二零二二年十二月三十一日止年度的1.0%增加至截至二零二三年十二月三十一日止年度的4.2%。

海外業務換算的匯兌差額

換算海外業務的匯兌差額由截至二零二二年十二月三十一日止年度的其他全面收益人民幣52.7百萬元變更為截至二零二三年十二月三十一日止年度的其他全面收益人民幣10.3百萬元，主要由本集團部分海外實體以港元為本位幣產生的外幣匯兌差額導致。

年度全面收入總額

由於上述原因，本集團的全面收入總額由截至二零二二年十二月三十一日止年度的人民幣78.0百萬元增加61.3%至截至二零二三年十二月三十一日止年度的人民幣125.8百萬元。

LIQUIDITY AND CAPITAL RESOURCES

In the year ended December 31, 2023, the Group financed its operations through cash generated from its business operations, the net proceeds received from its Initial Public Offering and the exercise of the over-allotment options on November 30, 2016 (the “IPO”) and the net proceeds from the issuance of convertible bonds due 2025 in the aggregate principal amount of HK\$1,550.0 million, bearing interest at the rate of 1% per annum (the “2025 Bonds” or the “Convertible Bonds”). The Group intends to finance its expansion and business operation by internal resources and through organic and sustainable growth, as well as to use the net proceeds received from its IPO.

In November 2020, the Company completed and executed its offering of the 2025 Bonds. Please refer to the announcements of the Company dated October 28, 2020 and November 5, 2020 for more details. The estimated net proceeds from the issuance of the 2025 Bonds, after deducting the relevant commissions and other estimated expenses payable, are approximately HK\$1,519.8 million.

In 2023, in accordance with the terms and conditions of the Convertible Bonds, the Company repurchased by installments the Convertible Bonds with a principal amount of HK\$246,000,000 in total and redeemed the Convertible Bonds with a principal amount of HK\$248,000,000 in total pursuant to the exercise of the options of the bondholders, representing 15.9% and 16.0% of the aggregate principal amount of the Convertible Bonds originally issued, respectively. As of the date of this annual report (i.e. March 27, 2024), there is no outstanding Convertible Bonds in issue. The Convertible Bonds were delisted from the Stock Exchange on November 15, 2023. Please refer to the Company’s announcements dated April 3, 2023, April 6, 2023, May 12, 2023 and November 7, 2023 for more details. Please also see “– Other Information – Purchase, Sale and Redemption of Listed Securities” in this annual report.

流動資金及資本來源

截至二零二三年十二月三十一日止年度，本集團以其業務營運所產生現金及首次公開發售（「首次公開發售」）所得款項淨額，以及於二零一六年十一月三十日行使超額配股權，以及發行於二零二五年到期的可換股債券，本金總額為1,550.0百萬港元，年利率為1%（「二零二五年債券」或「可換股債券」）所得款項淨額為其營運提供資金。本集團擬動用內部資源、通過自然及可持續發展以及首次公開發售所得款項淨額為其擴張及業務營運提供資金。

本公司於二零二零年十一月完成及執行其二零二五年債券發售。詳情請參閱本公司日期為二零二零年十月二十八日及二零二零年十一月五日的公告。發行二零二五年債券的估計所得款項淨額（經扣除相關佣金及其他估計應付開支）約為1,519.8百萬港元。

於二零二三年，根據可換股債券之條款及條件，本公司已分期購回本金總額為246,000,000港元的可換股債券，並根據債券持有人行使認沽期權贖回本金總額為248,000,000港元的可換股債券，分別佔最初發行的可換股債券本金總額的15.9%及16.0%。截至本年報日期（即二零二四年三月二十七日），概無可換股債券發行在外。可換股債券已於二零二三年十一月十五日自聯交所退市。詳情請參閱本公司日期為二零二三年四月三日、二零二三年四月六日、二零二三年五月十二日及二零二三年十一月七日的公告。另請參閱本年報「其他資料—購買、出售及贖回上市證券」。

Capital Structure

As of December 31, 2023, the Group had net assets of approximately RMB3,935.4 million, as compared to RMB4,088.3 million as of December 31, 2022, primarily comprising non-current assets of RMB2,762.4 million, current assets of RMB2,130.8 million, current liabilities of RMB684.2 million and non-current liability of RMB273.6 million.

As of December 31, 2022 and December 31, 2023, the cash and cash equivalents of the Group were mainly denominated in Renminbi (“**RMB**”) and Hong Kong Dollars (“**HK\$**”), with some denominated in U.S dollars (“**USD**”) and a small amount in Euro.

Cash and Bank Balances

As compared with RMB1,245.2 million as of December 31, 2022, the Group had cash and bank deposits of approximately RMB1,074.5 million as of December 31, 2023, which consisted of unrestricted cash and bank balances of approximately RMB277.6 million and term deposits of approximately RMB796.9 million.

Financial Risks

The Group is not subject to significant credit risk and liquidity risk. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against its exposure to foreign exchange risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and will take prudent measures to minimize the currency translation risk.

Use of Proceeds from the IPO

Net proceeds from the IPO (including the exercise of the over-allotment options on November 30, 2016), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering which the Company received amounted to approximately HK\$2,792.3 million, comprising HK\$2,428.1 million raised from the Global Offering and HK\$364.2 million from the issuance of shares pursuant to the exercise of the over-allotment options, respectively. The remaining balance of the proceeds from the IPO as of December 31, 2023 was RMB199.8 million.

資本架構

截至二零二三年十二月三十一日，本集團的資產淨值約為人民幣3,935.4百萬元（而截至二零二二年十二月三十一日則為人民幣4,088.3百萬元），主要包括非流動資產人民幣2,762.4百萬元，流動資產人民幣2,130.8百萬元，流動負債人民幣684.2百萬元及非流動負債人民幣273.6百萬元。

截至二零二二年十二月三十一日及二零二三年十二月三十一日，本集團的現金及其等價物主要以人民幣（「人民幣」）和港元（「港元」）計值，有部分以美元（「美元」）計值和少量的歐元。

現金及銀行結餘

截至二零二三年十二月三十一日，本集團的現金及銀行存款約為人民幣1,074.5百萬元，包括無限制現金及銀行結餘約人民幣277.6百萬元及定期存款約人民幣796.9百萬元，而截至二零二二年十二月三十一日則為人民幣1,245.2百萬元。

財務風險

本集團並無面臨重大信貸風險及流動資金風險。本集團有以外幣列值的銀行現金，並面臨外幣風險。本集團並無動用任何衍生合約以對沖其面臨的外匯風險。管理層透過密切監察外幣匯率變動而管理其貨幣風險，並將採取審慎措施以將貨幣換算風險降至最低。

首次公開發售所得款項用途

本公司的首次公開發售所得款項淨額（包括於二零一六年十一月三十日行使超額配股權，經扣除包銷佣金及有關全球發售的其他估計開支）約為2,792.3百萬港元，分別包括全球發售籌得的2,428.1百萬港元及根據行使超額配股權而發行股份所得364.2百萬港元。截至二零二三年十二月三十一日，首次公開發售所得款項的剩餘結餘為人民幣199.8百萬元。

The table below sets forth the use of proceeds by the Group as of December 31, 2023:

下表載列本集團截至二零二三年十二月三十一日的所得款項用途：

		Budget	Amount that had been utilized as of December 31, 2022 截至二零二二年 十二月三十一日 已動用金額 RMB million 人民幣百萬元	Amount that was used in the year ended December 31, 2023 截至二零二三年 十二月三十一日止 年度使用的金額 RMB million 人民幣百萬元	Remaining balance as of December 31, 2023 截至二零二三年 十二月三十一日 餘下結餘 RMB million 人民幣百萬元	Expected timeline of utilization ⁽¹⁾ 預期動用 時間表 ⁽¹⁾
Construction and improvement of processing facilities	建設及改善加工設施	1,258.3	1,258.3	-	-	Used up 使用完
Development of retail network	開發門店網絡	167.8	167.8	-	-	Used up 使用完
Branding image campaigns, including the e-commerce marketing campaigns	品牌形象活動，包括電商營銷活動	394.3	394.3	-	-	Used up 使用完
Improvement of research and development	改進研發	45.2	45.2	-	-	Used up 使用完
Acquisition and strategic alliances	收購及戰略聯盟	145.2	17.9	-	127.3	N/A ⁽²⁾ 不適用 ⁽²⁾
Upgrades of information technology systems, including the enterprise resource planning system	升級信息技術系統，包括企業資源規劃系統	96.2	83.6	7.2	5.4	Expected to be used up in one years 預計未來1年使用完
General replenishment of working capital	用於擴充一般營運資金	345.2	268.0	10.1	67.1	Expected to be used up in one years 預計未來1年使用完
Total	合計	2,452.2	2,235.1	17.3	199.8	

Notes:

附註：

- (1) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.
- (2) The Group expects that the remaining balance will be used in accordance with the intended usage in the coming years as indicated but it is not able to reasonably estimate a detailed timeline of utilization at current stage.

- (1) 根據本集團對於現有業務計劃及市場狀況進行的估計，可能有變動及調整。
- (2) 本集團預計剩餘結餘將按所示未來幾年按照擬定用途使用，但其於現階段不能合理估計動用的詳細時間表。

As of December 31, 2023, net proceeds not utilized had been deposited into short-term deposits and money market instruments, including structured deposits.

截至二零二三年十二月三十一日，未動用所得款項淨額已存入短期存款及貨幣市場工具，包括結構性存款。

Use of Proceeds from the 2025 Bonds

The Company completed the offering of the 2025 Bonds in November 2020 and the net proceeds from the issuance of the 2025 Bonds, after deducting the relevant commissions and other estimated expenses payable, are approximately HK\$1,519.8 million.

The table below sets forth the use of proceeds by the Group as of December 31, 2023:

二零二五年債券所得款項用途

本公司於二零二零年十一月完成二零二五年債券發行，以及二零二五年債券發行所得款項淨額（扣除相關佣金及其他估計應付費用後）約為1,519.8百萬港元。

下表載列本集團截至二零二三年十二月三十一日的所得款項用途：

		Initial budget	Adjusted budget ⁽¹⁾	Amount that had been utilized as of December 31, 2022	Amount that was used in the year ended December 31, 2023	Remaining balance as of December 31, 2023	Expected timeline of utilization
		Initial budget	Adjusted budget ⁽¹⁾	截至二零二二年十二月三十一日 已動用金額	截至二零二三年十二月三十一日 止年度 使用的金額	截至二零二三年十二月三十一日 餘下結餘	預期動用 時間表
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	
Further penetration in existing markets and explore new business opportunities	進一步提升現有市場影響力及探索新商機	1,133.4	279.0	279.0	-	-	Used up 使用完
Enhancement of product innovation, research and development capabilities	提升產品創新及研發能力	60.0	-	-	-	-	Used up 使用完
Working capital and for general corporate purposes	營運資金及一般公司用途	50.0	-	-	-	-	Used up 使用完
Total	合計	1,243.4	279.0	279.0	-	-	

Notes:

(1) The adjustment to budget was due to the Company's partial repurchase of the 2025 Bonds in 2022 and 2023 and the exercise of options of bondholders to require the Company to redeem all Convertible Bonds held by them. For details of the partial repurchase and redemption of 2025 Bonds, please refer to the section headed "Purchase, Sale and Redemption of Listed Securities" of this annual report.

附註：

(1) 預算調整是由於本公司於二零二二年及二零二三年對二零二五年債券進行了部分回購及債券持有人行使期權要求本公司贖回所有彼等持有的可換股債券。部分回購及贖回二零二五年債券詳情，請參閱本年報標題為「購買、出售及贖回上市證券」一節。

Indebtedness

As at December 31, 2023, the Group did not have any bank borrowing.

The Group uses the gearing ratio (gearing ratio = total liabilities/total assets) to monitor its capital structure. The Group's gearing ratio decreased from 28.7% as of December 31, 2022 to 19.6% as of December 31, 2023, which was primarily due to the fact that the Group redeemed all remaining Convertible Bonds in 2023.

Pledged Assets

As of December 31, 2022, the Group had pledged bank deposits of RMB100 million, which were pledged as securities for the short-term bank borrowings of RMB100 million. The Group did not pledge any of its assets as of December 31, 2023.

Cash Flows

For the year ended December 31, 2023, net cash generated from operating activities decreased to approximately RMB361.2 million from RMB467.6 million for the year ended December 31, 2022, which was mainly attributable to profit before tax of RMB214.1 million, adjusted for certain non-cash items and profit before tax from non-operating activities such as depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of intangible assets, interest income from bank deposits and interest income from structured deposits. Additional factors that affected net cash generated from operating activities included: (i) an increase in profit before tax of RMB159.4 million, while income tax paid decreased by RMB10.1 million; (ii) an increase in inventory of RMB34.6 million mainly due to increased production activities; (iii) an increase of RMB31.3 million in prepayments, other receivables and other assets; (iv) a decrease in other payables and accruals of RMB15.5 million; (v) an increase in trade receivables of RMB15.0 million; and (vi) a decrease in trade payables of RMB11.0 million.

For the year ended December 31, 2023, net cash generated from investing activities was approximately RMB563.2 million, compared with net cash generated from investing activities of RMB1,044.4 million for the year ended December 31, 2022, which was mainly attributable to (i) redemption of structured deposits and other financial assets measured at FVTPL in the aggregate amount of RMB1,882.8 million, (ii) a decrease of term deposits of maturity over three months of RMB71.4 million; and (iii) interest from bank deposits, structured deposits and other financial assets measured as FVTPL of RMB64.7 million, partially offset by (i) purchases of structured deposits and other financial assets at fair value through profit or loss in the aggregate amount of RMB1,376.2 million, and (ii) purchase of items of property, plant and equipment and intangible assets in the aggregate amount of RMB92.4 million.

債務

於二零二三年十二月三十一日，本集團並無任何銀行借款。

本集團使用資產負債比率(總負債除以總資產)監察資本結構。本集團資產負債比率由截至二零二二年十二月三十一日的28.7%減少至截至二零二三年十二月三十一日的19.6%，主要由於二零二三年本集團贖回剩餘所有的可換股債券。

資產質押

截至二零二二年十二月三十一日，本集團以人民幣100百萬元之銀行存款作為抵押取得短期銀行借款人民幣100百萬元。截至二零二三年十二月三十一日，本集團並無質押其任何資產。

現金流量

截至二零二三年十二月三十一日止年度，經營活動所得現金淨額由截至二零二二年十二月三十一日止年度的人民幣467.6百萬元減少至約人民幣361.2百萬元，主要歸因於除稅前溢利為人民幣214.1百萬元，已就若干非現金項目和非經營活動稅前溢利作出調整，包括物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷、銀行存款利息收入及結構性存款利息收入。影響經營活動所得現金淨額的額外因素包括：(i)稅前溢利增加人民幣159.4百萬元，支付所得稅減少人民幣10.1百萬元；(ii)存貨增加人民幣34.6百萬元，主要由於本集團生產活動增加；(iii)預付款項、其他應收款項及其他資產增加人民幣31.3百萬元；(iv)其他應付款項及應計費用減少人民幣15.5百萬元；(v)貿易應收款項增加人民幣15.0百萬元；及(vi)貿易應付款項減少人民幣11.0百萬元。

截至二零二二年十二月三十一日止年度的投資活動所得現金淨額為人民幣1,044.4百萬元，而截至二零二三年十二月三十一日止年度，投資活動所得現金淨額約為人民幣563.2百萬元，主要歸因於(i)贖回結構性存款及以公平值計入損益的其他金融資產共計人民幣1,882.8百萬元；(ii)於三個月以上到期的定期存款減少人民幣71.4百萬元；及(iii)銀行存款、結構性存款及以公平值計入損益的其他金融資產利息為人民幣64.7百萬元，部分被(i)購買結構性存款及以公平值計入損益的其他金融資產共計人民幣1,376.2百萬元；及(ii)購買物業、廠房及設備項目以及無形資產共計人民幣92.4百萬元所抵消。

For the year ended December 31, 2023, net cash used in financing activities was approximately RMB1,046.5 million, compared with RMB1,318.3 million for the year ended December 31, 2022, which was mainly attributable to (i) dividends paid in the amount of RMB258.0 million in 2023; (ii) repurchase of Convertible Bonds RMB465.0 million; (iii) lease rental payments of RMB214.9 million; (iv) proceeds from interest-bearing bank borrowings of RMB60.0 million and repayments of interest-bearing bank borrowings of RMB220.0 million; and (v) repurchases of the Company's shares of RMB51.7 million.

Structured Deposits and Other Financial Assets Measured at FVTPL

The Group from time to time invests in asset management products, primarily structured deposits and other financial assets measured at FVTPL, in order to better facilitate its cash management. Structured deposits were principal-protected products which typically had a fixed short term and may be redeemed upon at their respective expiry dates. The Group's other financial assets measured at FVTPL were mainly investments in equity funds, which generally are not principal-protected nor return-guaranteed. Such investments also typically have a fixed short term and are relatively low risk in nature. As of December 31, 2023, the Group had a balance of structured deposits and other financial assets measured at FVTPL in the amount of approximately RMB634.7 million. Up to the date of this annual report (i.e. March 27, 2024), approximately RMB300.0 million out of the RMB634.7 million had been settled and redeemed upon their maturity with the remaining not yet fallen due. The underlying investments of the structured deposits were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in China, which were very liquid with a relatively short term of maturity, and which were considered akin to placing deposits with banks whilst enabling the Group to earn a relatively higher rate of return. In the year ended December 31, 2023, interest income from structured deposits and other financial assets measured at FVTPL amounted to RMB28.1 million, as compared to approximately RMB33.4 million in the year ended December 31, 2022.

The Group has implemented capital and investment policies to monitor and control the risks relating to its investment activities. The Group may only make investments in asset management products when it has surplus cash. The Group is only entitled to invest in low-risk products issued by qualified commercial banks or other financial institutions, and investments should be non-speculative in nature. The Group's capital and investment policies also specify the criteria for selecting investments to be considered and the detailed review procedures each proposed investment shall go through.

截至二零二二年十二月三十一日止年度的融資活動所用現金淨額為人民幣1,318.3百萬元，而截至二零二三年十二月三十一日止年度，融資活動所用現金淨額約為人民幣1,046.5百萬元，主要歸因於(i)二零二三年已付股息人民幣258.0百萬元；(ii)購回可換股債券人民幣465.0百萬元；(iii)租賃租金付款人民幣214.9百萬元；(iv)計息銀行借款的所得款項人民幣60.0百萬元和償還計息銀行借款人民幣220.0百萬元；及(v)購回本公司股份人民幣51.7百萬元。

結構性存款及按公平值計入損益計量的其他金融資產

本集團不時投資資產管理產品，主要為結構性存款及以公平值計入損益的其他金融資產，以更有助其現金管理。結構性存款為保本產品，通常具固定短期期限及可於其各自屆滿日期贖回。本集團的以公平值計入損益的其他金融資產主要為基金投資，通常為非保本、非保收益，且具有固定的短期期限、風險相對較低。截至二零二三年十二月三十一日，本集團擁有結構性存款及以公平計入損益的其他金融資產結餘約人民幣634.7百萬元。截至本年報日期(即二零二四年三月二十七日)，於人民幣634.7百萬元當中，約人民幣300.0百萬元已於到期時清償及贖回，而餘下金額尚未到期。有關結構性存款的投資主要包括短期國債、金融債及中央銀行票據以及商業銀行於中國銀行同業市場發行的其他投資產品。這些產品流通性強，屆滿期限較短，並被認為類似於在銀行存款性同時使本集團獲得相對較高的回報率。截至二零二三年十二月三十一日止年度，結構性存款及按公平值計入損益計量的其他金融資產的利息收入為人民幣28.1百萬元，而截至二零二二年十二月三十一日止年度為約人民幣33.4百萬元。

本集團已實施資本及投資政策監控與我們的投資活動有關的風險。本集團可能僅在有現金盈餘的情況下投資於資產管理產品。僅容許投資於由合資格商業銀行或其他金融機構發行的低風險產品，且投資應為非投機性質。本集團的資本及投資政策亦列明選擇投資應考慮的標準以及各建議投資應遵從的詳盡審閱程序。

In view of an upside of earning a relatively higher return than current saving or fixed deposit rate, as well as the principal-protected nature and a relatively short term of maturity of the structured deposits, the Directors are of the view that the structured deposits pose little risk to the Group and the terms and conditions of each of the structured deposits are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

Capital Expenditure

The Group's capital expenditures amounted to RMB92.4 million as of December 31, 2023, mainly in connection with the establishment and improvement of processing facilities. The Group financed its capital expenditures primarily with cash generated from business operations and the net proceeds from the IPO.

Contingent Liabilities and Guarantees

As of December 31, 2023, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against it.

Major Investments

The Group did not conduct any material investments, acquisitions or disposals in the year ended December 31, 2023 and in the period subsequent to December 31, 2023 and up to March 27, 2024, being the date of this annual report.

In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated November 1, 2016, the Group has no specific plan for major investment or acquisition for major assets or other business. However, the Group will continue to identify new opportunities for business development.

Restricted Share Unit Scheme

The Company adopted its Restricted Share Unit Scheme (the "RSU Scheme") on July 25, 2018. The purpose of the RSU Scheme is to incentivize Directors, senior management and employees of the Group for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests of the Company. The Board has the power to administer the RSU Scheme. The Board may, from time to time and at its sole discretion, select any eligible person, as defined in the RSU Scheme, to participate in the RSU Scheme and determine the number of Shares to be granted and the terms and conditions of the grant.

結構性存款的收益回報高於現有儲蓄或定期存款利率，並計及其保本性質及相對較短的屆滿期限，董事認為結構性存款對本集團構成的風險輕微，而各結構性存款之條款及條件屬公平合理，並符合本公司及股東之整體利益。

資本開支

於二零二三年十二月三十一日，本集團的資本開支為人民幣92.4百萬元，主要用於工廠建設和改善其加工設施。本集團主要以業務經營所得現金及首次公開發售所得款項淨額撥付其資本開支。

或然負債及擔保

截至二零二三年十二月三十一日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。

重大投資

截至二零二三年十二月三十一日止年度及二零二三年十二月三十一日後直至二零二四年三月二十七日（即本年報日期）期間，本集團並無進行任何重大投資、收購或出售事項。

此外，除本公司日期為二零一六年十一月一日的招股章程「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃外，本集團並無重大投資或收購重大資產或其他業務的具體計劃。然而，本集團將繼續物色新業務發展的商機。

受限制股份單位計劃

本公司已於二零一八年七月二十五日採納受限制股份單位計劃（「受限制股份單位計劃」）。受限制股份單位計劃的目的為透過向本集團的董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。董事會有權管理受限制股份單位計劃。董事會不時及全權酌情決定甄選任何合資格人士（定義見受限制股份單位計劃）參與受限制股份單位計劃，並釐定將予授出股份數目以及授出條款及條件。

We refer to the announcement of the Company dated April 3, 2023. On April 3, 2023, 16,182,500 of RSUs were granted to 260 selected persons including 2 directors under the Scheme. The vesting is subject to the satisfaction of performance and because such conditions are not satisfied in whole or in part, the RSUs have lapsed automatically in respect of such proportion of underlying shares as have not vested.

As of the date of this annual report (i.e. March 27, 2024), pursuant to the RSU Scheme, 191 selected persons had received the RSUs representing 24,593,693 shares of the Company with par value of US\$0.000001 each, of which (i) two selected persons who are directors of the Company had received RSUs representing 6,188,680 shares; and (ii) 189 selected persons who are employees of the Group had received RSUs representing 18,405,013 shares. The underlying shares concerned represented 1.03% of the Company's issued shares.

Please refer to the Company's announcements dated July 25, 2018, July 31, 2018, October 24, 2018, July 5, 2021 and January 11, 2024 for detailed summaries of its RSU Scheme and the announcements dated April 20, 2020, February 1, 2021, March 25, 2021 and March 31, 2022, for the details in connection with grants of the RSUs.

TURNOVER RATIOS

Average inventory turnover days decreased from 104.4 days in the year ended December 31, 2022 to 83.3 days in 2023, mainly due to the recovery of transportation in 2023, the acceleration of transfer of fresh preserved product, resulting in a higher inventory turnover rate.

Average trade receivables turnover days decreased from 10.1 days in the year ended December 31, 2022 to 7.8 days in the year ended December 31, 2023, primarily due to the increase in sales of the Group, resulting in an increase in sales revenue, and an expedited collection of receivables.

Average trade payables turnover days decreased from 32.1 days in the year ended December 31, 2022 to 28.5 days in the year ended December 31, 2023, primarily due to the rapid consumption of inventory reserves resulting from the increase in sales of the Group, and thus a decrease in turnover days.

茲提述本公司日期為二零二三年四月三日的公告。於二零二三年四月三日，已向260名選定人士(包括2名董事)授出16,182,500份受限制股份單位。歸屬視達成表現而定，而因該等條件全部或部分未達成，該受限制股份單位部份相關股份(尚未歸屬)已自動失效。

截至本年報日期(即二零二四年三月二十七日)，根據受限制股份單位計劃，191名選定人士已獲授本公司每股面值0.000001美元的24,593,693份受限制股份單位，其中(i)兩名選定人士(即本公司董事)已獲授6,188,680份受限制股份單位；及(ii)189名選定人士(即本集團員工)已獲授18,405,013份受限制股份單位。所涉及相關股份佔本公司已發行股份的1.03%。

有關受限制股份單位計劃的詳細概要，請參閱本公司日期為二零一八年七月二十五日、二零一八年七月三十一日、二零一八年十月二十四日、二零二一年七月五日及二零二四年一月十一日的公告，以及有關受限制股份單位計劃授出詳情請參閱日期為二零二零年四月二十日、二零二一年二月一日、二零二一年三月二十五日及二零二二年三月三十一日的公告。

周轉率

平均存貨周轉天數由截至二零二二年十二月三十一日止年度的104.4天減少至二零二三年的83.3天，主要由於二零二三年運輸恢復，鎖鮮產品加速流轉，存貨周轉加快。

平均貿易應收款項周轉天數由截至二零二二年十二月三十一日止年度的10.1天減少至截至二零二三年十二月三十一日止年度的7.8天，主要由於本集團銷售量增加，銷售收入同步增加，且應收款項加速回款。

平均貿易應付款項周轉天數由截至二零二二年十二月三十一日止年度的32.1天減少至截至二零二三年十二月三十一日止年度的28.5天，主要由於本集團銷量增加，導致存貨儲備消耗快，周轉天數減少。

EMPLOYEE AND LABOR COST

As of December 31, 2023, the Group had a total of 4,498 employees, among which 62.2% were retail store operations and sales staff and 21.6% were manufacturing staff at its processing facilities.

The Group has developed a performance evaluation system to assess the performance of its employees annually, which forms the basis for determining the salary levels, bonuses and promotions an employee may receive. Sales and marketing personnel may also receive bonuses based on the sales targets they accomplish, by taking into account the overall sales performance of the stores in the same regional market in the relevant period.

In the year ended December 31, 2023, the Group incurred total labor costs of RMB555.7 million, representing 20.3% of total revenue of the Group.

TOP SUPPLIERS AND TOP CUSTOMERS

In the year ended December 31, 2023, purchases from the Group's largest duck supplier in terms of RMB amount accounted for 3.6% of total purchase cost and the aggregate purchases from its top five duck suppliers in aggregate accounted for 15.0% of total purchase cost.

Due to the nature of the Group's business, in the year ended December 31, 2023, revenue derived from its top five customers accounted for less than 30% of total revenue.

RESERVES

As of December 31, 2023, the Company's reserves available for distribution to shareholders of the Company amounted to approximately RMB948.2 million.

SUBSEQUENT EVENTS

Subsequent to December 31, 2023 and up to March 27, 2024 (being the date of this annual report), no material events were undertaken by the Group.

僱員及勞工成本

截至二零二三年十二月三十一日，本集團合共有4,498名僱員，其中62.2%為門店營運及銷售人員，而21.6%為加工設施的生產人員。

本集團已開發出一套績效評估系統，用來每年評估僱員的表現，這構成了釐定僱員的薪酬水平、花紅及晉升的基準。銷售及營銷人員亦可根據彼等完成的銷售目標，並考慮相關期間相同區域市場的店舖整體銷售表現收取花紅。

截至二零二三年十二月三十一日止年度，本集團產生勞工成本總額人民幣555.7百萬元，佔本集團總收益20.3%。

最大供應商及最大客戶

截至二零二三年十二月三十一日止年度，來自本集團最大鴨供應商的採購在金額上佔總採購成本3.6%，來自五大鴨供應商的總採購金額合共佔總採購成本15.0%。

由於本集團的業務性質，截至二零二三年十二月三十一日止年度，來自其五大客戶的收益佔總收益不足30%。

儲備

截至二零二三年十二月三十一日，本公司可供分派予本公司股東的儲備約為人民幣948.2百萬元。

結算日後事項

於二零二三年十二月三十一日後直至二零二四年三月二十七日(即本年報日期)本集團並無進行重大事項。

Biographies of the Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. ZHOU Fuyu (周富裕), aged 49, is the Chairman and an executive Director. Mr. Zhou founded our business with his wife, Ms. Tang Jianfang, in 2002 and established the Company's previous holding company, Zhou Hei Ya Foods Joint Stock Limited Company (周黑鴨食品股份有限公司) ("Wuhan ZHY Holdco"), on June 13, 2006. He was appointed as an executive Director on June 8, 2016 and is primarily responsible for formulating the overall Group's strategies and leading the product development. With approximately 20 years of experience in casual braised food industry, he is the key driver of our business strategies and achievements to date and continues to oversee the management of our operations, business, and sales network.

Mr. ZHANG Yuchen (張宇晨), aged 48, is an executive Director and the Chief Executive Officer. Mr. Zhang was appointed as an executive Director on November 15, 2019 and the Chief Executive Officer on August 27, 2019. He has over 22 years of operational and management experience in the consumer goods sector, and has served several leading multinational consumer goods enterprises in management position. From 1997 to 2003, Mr. Zhang served at Procter & Gamble (Guangzhou) Ltd. ("P&G"), as a distributor channel unit manager, after which Mr. Zhang served in the WalMart team of P&G from 2003 to 2005 and in the Greater China market Strategy & Planning of haircare division of P&G from 2005 to 2006. Mr. Zhang then served as distributor channel market director at P&G from 2006 to 2009, and Mr. Zhang's last held position was National Trade Marketing Director of Pampers from 2009 to 2011. Later on, Mr. Zhang served as National Sales Director at L'OREAL (China) Co., Ltd.'s active cosmetic division from 2011 to 2013. From 2013 to 2016, Mr. Zhang served as Sales Director (China) at Mattel Barbie (Shanghai) Trading Co., Ltd., a children's products trading company. Mr. Zhang then served as the Country Manager (China) at Hasbro Trading (China) Co., Ltd., a toy trading company, from 2016 to 2019. In May 2019, Mr. Zhang joined the Group, serving as Executive Vice President of Hubei Zhouheiya Enterprises Development Co., Ltd. Mr. Zhang received his bachelor's degree in electrical engineering from Southeast University in June 1997.

Mr. WEN Yong (文勇), aged 41, was appointed as an executive Director on June 8, 2016 and is primarily responsible for the supply chain management of the Group. He was the deputy general manager of Wuhan ZHY Holdco from March 2015 to July 2015 and is a deputy general manager of Hubei Zhouheiya Enterprises Development Co., Ltd.. Mr. Wen was the manager of procurement and supply department and the manager of supply chain center of Wuhan ZHY Holdco from June 2006 to April 2011 and from April 2011 to August 2011, respectively, where he was primarily responsible for the overall operation of the respective departments. Mr. Wen was also the general manager of Shenzhen Zhou Hei Ya Foods Co., Ltd. (深圳市周黑鴨食品有限公司) from August 2011 to March 2015.

董事

執行董事

周富裕先生，49歲，現為主席兼執行董事。周先生於二零零二年與其妻子唐建芳女士創立了我們的業務，並於二零零六年六月十三日成立了本公司前身控股公司周黑鴨食品股份有限公司(「武漢周黑鴨控股公司」)。彼於二零一六年六月八日獲委任為執行董事，主要負責制定本集團的整體策略及領導產品開發。於休閒滷製品業擁有約20年經驗，彼為我們的業務策略及取得今日的成就的主要驅動力，並會繼續監督我們的營運、業務及銷售網絡的管理。

張宇晨先生，48歲，現為執行董事兼行政總裁。張先生於二零一九年十一月十五日獲委任為執行董事及於二零一九年八月二十七日獲委任為行政總裁。彼於消費品領域擁有逾22年運營及管理經驗，且曾在多家領先消費品跨國企業擔任管理崗位。於一九九七年至二零零三年，張先生曾任職於廣州寶潔有限公司(「寶潔公司」)，擔任經銷商渠道區域經理。此後，張先生於二零零三年至二零零五年任職於寶潔公司沃爾瑪團隊及於二零零五年至二零零六年任職於寶潔公司洗護髮事業部大中華區市場戰略策劃部。張先生其後於二零零六年至二零零九年於寶潔公司擔任經銷商渠道市場總監，其於寶潔公司的最後一個職位為於二零零九年至二零一一年擔任幫寶適全國市場營銷總監。此後，張先生於二零一一年至二零一三年於歐萊雅(中國)有限公司的活性化妝品事業部擔任全國銷售總監。於二零一三年至二零一六年，張先生於美太芭比(上海)貿易有限公司(一間兒童用品貿易公司)擔任銷售總監(中國)。張先生其後於二零一六年至二零一九年於一間玩具貿易公司孩之寶商貿(中國)有限公司擔任總經理(中國)。於二零一九年五月，張先生加入本集團，擔任湖北周黑鴨企業發展有限公司的常務副總裁。張先生於一九九七年六月於東南大學取得電氣技術學士學位。

文勇先生，41歲，於二零一六年六月八日獲委任為執行董事，主要負責本集團的供應鏈管理。彼於二零一五年三月至二零一五年七月擔任武漢周黑鴨控股公司副總經理一職，現為湖北周黑鴨企業發展有限公司的副總經理。文先生於二零零六年六月至二零一一年四月及於二零一一年四月至二零一一年八月分別出任武漢周黑鴨控股公司採購及供應部門的經理以及供應鏈中心的經理，主要負責各部門的整體營運。文先生亦於二零一一年八月至二零一五年三月擔任深圳市周黑鴨食品有限公司總經理。

Non-executive Director

Mr. PAN Pan (潘攀), aged 44, was appointed as a non-executive Director on June 8, 2016. Mr. Pan resigned as a non-executive Director with effect from 27 March, 2024. He was the non-executive director of Wuhan ZHY Holdco from March 25, 2014 to November 24, 2017 and a director representative of Shenzhen Tiantu Investment Management Co., Ltd. (深圳市天圖投資管理有限公司) (currently known as Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司)), a shareholder of Wuhan ZHY Holdco at the same time. He is primarily responsible for giving strategic advice and making recommendations on the operations of the Group. He was the managing director of Tiantu Capital Management Center LLP (深圳天圖資本管理中心(有限合夥)) from February 2014 to January 2016 and has been a partner since February 2016. Mr. Pan also worked at Guoxin Hongsheng Venture Investment Co., Ltd. (國信弘盛創業投資有限公司), an investment company.

Mr. Pan obtained a bachelor's degree in currency banking from Hunan University (湖南大學) in July 2003 and a master's degree in finance from Hunan University in December 2004.

Independent Non-executive Directors

Mr. CHAN Kam Ching, Paul (陳錦程), aged 69, was appointed as an independent non-executive Director on October 24, 2016. He is the proprietor of Chan Paul K.C. & Partners, and is now practicing laws in Hong Kong. Mr. Chan was an independent non-executive director of PetroAsian Energy Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), stock code: 850) from October 21, 2002 to September 11, 2015.

He obtained his Juris Doctor Degree from University of Toronto in June 1979. He was admitted to practice as a barrister and solicitor in Ontario, Canada in April 1981, and as a solicitor in Hong Kong in January 1984 and in England and Wales in July 1988, and as a barrister and solicitor of the Australian Capital Territory in October 1991, and an advocate and solicitor of Singapore in February 1995. He is currently a China Appointed Attesting Officer, a Fellow of the Chartered Institute of Arbitrators, a Member of Hong Kong Society of Notaries, HKIAC Accredited Mediator, a Civil Celebrant of Marriages and Certified Tax Adviser.

非執行董事

潘攀先生，44歲，於二零一六年六月八日獲委任為非執行董事。潘先生已於二零二四年三月二十七日辭任非執行董事。彼自二零一四年三月二十五日至二零一七年十一月二十四日擔任武漢周黑鴨控股公司非執行董事，並同時為深圳市天圖投資管理有限公司(現為深圳市天圖投資管理股份有限公司)(武漢周黑鴨控股公司股東)的董事代表。彼主要負責就本集團營運出具戰略意見及提供推薦建議。彼於二零一四年二月至二零一六年一月出任深圳天圖資本管理中心(有限合夥)的董事總經理，自二零一六年二月起成為合夥人。潘先生亦曾任職於國信弘盛創業投資有限公司(一家投資公司)。

潘先生於二零零三年七月取得湖南大學頒發的貨幣銀行學學士學位及於二零零四年十二月取得湖南大學的金融碩士學位。

獨立非執行董事

陳錦程先生，69歲，於二零一六年十月二十四日獲委任為獨立非執行董事。彼為陳錦程律師事務所的東主，現於香港執業。陳先生於二零零二年十月二十一日至二零一五年九月十一日為中亞能源控股有限公司(香港聯合交易所有限公司(「**聯交所**」)上市公司，股份代號：850)的獨立非執行董事。

彼於一九七九年六月獲多倫多大學頒發法學博士學位，於一九八一年四月獲得加拿大安大略省的大律師和律師資格，亦分別於一九八四年一月及一九八八年七月獲得香港及英格蘭和威爾斯的律師資格，於一九九一年十月獲得澳洲首都直轄區的大律師及律師資格，及於一九九五年二月獲得新加坡的出庭代訴人和律師資格。彼目前為中國委託公證人、英國仲裁學會資深會員、香港國際公證人協會會員、香港國際仲裁中心認可調解員、婚姻監禮人及註冊稅務師。

Mr. LU Weidong (盧衛東), aged 61, was appointed as an independent non-executive Director on October 24, 2016. He has been the managing director of Shenzhen Junfu Investment Co., Ltd. (深圳市均富投資有限公司) (“**Shenzhen Junfu**”), an investment company, since January 2015. Prior to joining Shenzhen Junfu, Mr. Lu was the non-auditing business partner of Grant Thornton Accounting Firm (致同會計師事務所) (formerly known as Jingdu Tianhua Accountant Firm (京都天華會計師事務所)) from January 2010 to August 2011. From January 2008 to January 2010, he worked at Shanghai Junfu Panchenzhangjiahua Accounting Firm (上海均富潘陳張佳華會計師事務所) and successively held positions as Junfu PRC partner and secretary-general of the partners’ meeting, managing partner of Shenzhen Branch. Mr. Lu worked as the managing partner from March 1997 to January 2008 and the legal representative from May 1994 to March 1997 of Shenzhen Licheng Accounting Firm (深圳市力誠會計師事務所) (formerly known as Shenzhen Licheng Accounting Firm (深圳立誠會計師事務所)). From July 1991 to March 1994, he served as the assistant to the head, the manager of the audit department of Shenzhen Guangming Accounting Firm (深圳市光明會計師事務所). From December 1987 to July 1991, he successively held the positions as auditor assistant, assistant to the manager and manager of Shekou Zhonghua Accounting Firm (蛇口中華會計師事務所). From September 1985 to December 1987, he held positions as accounting assistant and accounting manager of China Electronic System Project Co., Ltd. (中國電子系統工程總公司), an electronic construction company.

Mr. Lu obtained a bachelor’s degree in economics from Hangzhou Dianzi University (杭州電子科技大學) (formerly known as Hangzhou Institute of Electronic Engineering (杭州電子工業學院)) in July 1985. He is a Chinese Certified Public Accountant (中國註冊會計師) certified by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in May 1990.

Mr. CHEN Chen (陳晨), aged 43, has been the chief financial officer of ATRenew Inc., a company listed on the New York Stock Exchange (“**NYSE**”) (ticker symbol: RERE), since January 2021 and is responsible for finance, legal and investment related matters as well as investor relations, and he has been its director since May 2021. He has been an independent director of Q&K International Group Limited, a company listed on NASDAQ (ticker symbol: QK), since November 2019. He has also been an independent director of Yunji Inc., a company listed on NASDAQ (ticker symbol: YJ), since January 2024. From May 2018 to December 2020, Mr. Chen was the chief financial officer of Yunji Inc. Prior to joining Yunji Inc., he was a partner at Deloitte Touche Tohmatsu CPA LLP, where he had served and had held various positions since July 2002. Mr. Chen received his bachelor’s degree in naval engineering from Shanghai Jiaotong University in China in June 2002. He is also a member of the Chinese Institute of Certified Public Accountants (CICPA).

盧衛東先生，61歲，於二零一六年十月二十四日獲委任為獨立非執行董事。彼自二零一五年一月起出任深圳市均富投資有限公司(「**深圳均富**」)(一家投資公司)的董事總經理。加入深圳均富前，盧先生由二零一零年一月至二零一一年八月曾任致同會計師事務所(前稱京都天華會計師事務所)的非審計業務合夥人。二零零八年一月至二零一零年一月，彼曾在上海均富潘陳張佳華會計師事務所工作及相繼出任均富中國合夥人及合夥人會議的秘書長、深圳分行的管理合夥人。盧先生於一九九七年三月至二零零八年一月期間曾任深圳力誠會計師事務所(前稱深圳立誠會計師事務所)的管理合夥人及於一九九四年五月至一九九七年三月期間曾任深圳市力誠會計師事務所(前稱深圳立誠會計師事務所)的法定代表人。一九九一年七月至一九九四年三月，彼曾任深圳市光明會計師事務所主任助理兼審計部經理。一九八七年十二月至一九九一年七月，彼相繼出任蛇口中華會計師事務所的核數師助理、經理助理及經理等職位。一九八五年九月至一九八七年十二月，彼曾於中國電子系統工程總公司(一家電子工程公司)出任會計助理及會計主管等職位。

盧先生於一九八五年七月取得杭州電子科技大學(前稱杭州電子工業學院)頒發的經濟學學士學位。彼於一九九零年五月獲中國註冊會計師協會認證為中國註冊會計師。

陳晨先生，43歲，自二零二一年一月起一直為 ATRenew Inc. (一間於紐約證券交易所(「**紐交所**」)上市的公司，股份代碼：RERE)的首席財務官，負責財務、法律及投資相關事務以及投資者關係，並自二零二一年五月起擔任其董事。彼自二零一九年十一月起一直為 Q&K International Group Limited (一間於納斯達克上市的公司，股份代碼：QK)的獨立董事。彼亦自二零二四年一月起成為 Yunji Inc. (一間於納斯達克上市的公司，股份代碼：YJ)的獨立董事。於二零一八年五月至二零二零年十二月，陳先生為 Yunji Inc. 的首席財務官。在加入 Yunji Inc. 之前，彼為德勤華永會計師事務所(特殊普通合夥)的合夥人，自二零零二年七月起在德勤華永會計師事務所(特殊普通合夥)擔任多個職位。陳先生於二零零二年六月自上海交通大學取得海洋工程專業學士學位。彼亦為中國註冊會計師協會成員。

Senior Management

Mr. GUO Rong (郭榮), aged 56, is the chief financial officer of the Group. He was the board secretary at Hunan Hoping Seeds Technology Co., Ltd. (湖南希望種業科技股份有限公司) from October 2015 to May 2019 before joining the Company. Prior to that, he had held senior financial positions at various multinational or public companies for around 20 years. From October 2010 to September 2015, he served as the chief financial officer at LBX Pharmacy Co., Ltd. (老百姓大藥房連鎖股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603883). From September 2004 to August 2010, he was the chief financial officer and chief information officer of Yuan Longping High-tech Agriculture Co., Ltd. (袁隆平農業高科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000998). From December 2002 to September 2004, he was the chief financial officer of Guangdong Creawor Technology Development Co., Ltd. (廣東創我科技發展有限公司), a company that provides big data technology solutions. From July 2001 to December 2002, he was the financial accounting manager for the China region at Perfetti Van Melle (China) Limited (不凡帝范梅勒糖果(中國)有限公司). From January 2000 to July 2001, he was the credit controller for the Europe region at Lenovo Group Limited (聯想集團有限公司) (a company listed on the Stock Exchange, stock code: 00992). From January 1996 to November 1998, he served as a financial manager for Hong Kong and overseas regions at Huawei Technologies Co., Ltd. (華為技術有限公司).

Mr. Guo obtained a master of business administration at the Maastricht School of Management in 1999 and a master of economics at Jinan University in 1996. He obtained a bachelor degree in economics and an accounting professional certificate from Hunan University in 1991. Since 2012, he has been a Fellow of the Institute of Financial Accountants (FFA) and a Fellow of the Institute of Public Accountants (FIPA).

高級管理層

郭榮先生，56歲，為本集團財務總監。彼於加入本公司前，自二零一五年十月至二零一九年五月擔任湖南希望種業科技股份有限公司之董事會秘書。此前，約二十年，彼於多家跨國公司或上市公司擔任高級財務職位。彼於二零一零年十月至二零一五年九月在老百姓大藥房連鎖股份有限公司(上海證券交易所上市公司，股份代號：603883)擔任財務總監。彼於二零零四年九月至二零一零年八月在袁隆平農業高科技股份有限公司(深圳證券交易所上市公司，股份代號：000998)擔任財務總監及信息技術負責人。彼於二零零二年十二月至二零零四年九月在提供大數據技術解決方案之廣東創我科技發展有限公司擔任財務總監。彼於二零零一年七月至二零零二年十二月在不凡帝范梅勒糖果(中國)有限公司擔任高級財務經理。彼於二零零零年一月至二零零一年七月在聯想集團有限公司(聯交所上市公司，股份代號：00992)擔任歐洲區資信控制經理。彼於一九九六年一月至一九九八年十一月在華為技術有限公司擔任香港及海外地區的財務經理。

郭先生於一九九九年獲得馬斯特里赫特管理學院工商管理碩士學位，並於一九九六年獲得暨南大學經濟學碩士學位。彼於一九九一年於湖南大學獲得經濟學學士學位及會計專業證書。自二零一二年起，彼一直為英國財務會計師公會資深會員(FFA)及澳洲公眾會計師協會資深會員(FIPA)。

Mr. LYU Hanbin, aged 48, is the chief supply chain officer of the Group. He has over 20 years of rich management experience in Fortune Global 500 multinational companies and companies in the Asia Pacific region, as well as an Executive Committee Member for over 16 years. Prior to joining the Group in August 2023, he served at Danone Waters China as the Vice President of Supply Chain from 2014 to 2023, and also as the E2E Digital Transformation Leader since 2018, as the Vice President of Purchasing and the head of the Efficiency Committee of Danone China from 2007 to 2014, as well as the Member of Purchasing Management Committee for Danone's Global Water Division, as the Senior SSD Manager from 2005 to 2007 overseeing strategic purchasing management, at Danone's Asia Pacific Management Center as a IT Project Manager (SAP Implementation Expert) responsible for deploying SAP system throughout the region from 2002 to 2005. Prior to that, he served as a Sourcing Manager and Senior Sourcing Manager at Robust Group.

Mr. LYU has more than 20 years of senior management experience in supply chain and operations, including corporate strategic purchasing, supply network strategic planning, warehousing and transportation, lean operations, supply chain management and quality management, etc. He has done a lot of innovation projects and accumulated rich experience in RTM (Route to Market) design, Omni-channel supply chain, new plant investment and construction project management, End-to-End Digital Transformation and Digital Supply Chain, Intelligent Supply Network Optimization, Purchasing Management and Quality Management System, Green Supply Chain, Change management and other aspects of the FMCG (foods and beverage) industry.

Mr. LYU obtained his bachelor's degree of engineering from Tianjin University of Commerce in 1997 and completed his International Master's Degree in Business Administration (IMBA) from Lingnan College at Sun Yat-sen University and Sloan School of Management at the Massachusetts Institute of Technology (MIT) in 2008.

呂漢斌先生，48歲，現任本集團供應鏈首席官。其 在世界500強跨國企業及亞太區企業有20多年的豐富 管理經驗，並曾擔任集團公司管理委員會成員超過16 年。於二零二三年八月加入本集團前，呂先生由二零 一四年至二零二三年曾任達能中國飲料集團公司供應 鏈副總裁，並由二零一八年起兼任公司全鏈路數字化 轉型負責人；由二零零七至二零一四年曾任達能中國 飲料採購副總裁及節約增效委員會負責人，達能全球 水事業部採購委員會成員；由二零零五年至二零零七 年曾任達能中國飲料高級採購經理主管戰略採購。由 二零零二年至二零零五年曾任達能集團亞太區總部 SAP系統專家／項目經理，負責SAP系統在亞太區的項 目實施。在此之前，他曾歷任樂百氏集團採購經理、 高級採購經理。

呂先生擁有超過20年的供應鏈和營運領域的資深管理 經驗，包括企業戰略採購、供應網絡戰略規劃、倉儲 與物流、精益營運、供應鏈管理和質量管理等，其在 快消品(食品飲料)行業的分銷通路設計、全渠道供應 鏈、新工廠投資與建設項目管理、全鏈路數字化轉型 及數字化供應鏈、智能供應網絡優化、採購管理和質 量管理體系搭建、綠色供應鏈、變革管理等方面做了 大量的創新實踐並積累了豐富的經驗。

呂先生於一九九七年取得天津商業大學工學頒發的工 學學士學位，並於二零零八年獲得中山大學嶺南(大 學)學院－美國麻省理工學院頒發的工商管理碩士學 位及研究生證書。

Directors' Report

董事會報告

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activity of the Group is to produce and retail casual braised food.

BUSINESS REVIEW

General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, Business Review and Outlook as well as the Management Discussion and Analysis on pages 4 to 6, pages 7 to 16 and pages 17 to 30, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 17 to 30 of this annual report. Subsequent to December 31, 2023 and up to the date of this annual report (i.e. March 27, 2024), the Group has not undertaken any material events.

Principal risks and uncertainties the Group faces include (i) uncertainty as to the opening and profitable operation of new retail stores; (ii) uncertainty as to the expansion into new geographical markets; (iii) uncertainty as to the performance of the Group's current retail stores; (iv) risks related to site selection for new stores; (v) risks related to quality control and food safety; and (vi) risks related to the increase in food price, labor costs and commercial real estate rent.

The financial risks of the Group include foreign currency risk, credit risk and liquidity risk. These financial risks, and the related risk management policies and practices used by the Group are discussed in note 41 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

主要業務

本公司為投資控股公司。本集團之主要業務為生產及零售休閒滷製品。

業務回顧

一般

本集團於本年度的業務回顧及未來業務發展的討論載於本年報第4至6頁的主席報告、第7至16頁的業務回顧及展望及第17至30頁的管理層討論與分析。本年度利用財務關鍵績效指標對本集團業績的分析載於本年報第17至30頁的管理層討論與分析。於二零二三年十二月三十一日之後及直至本年報日期(即二零二四年三月二十七日)，本集團並無面臨任何重大事項。

本集團面臨的主要風險及不確定性包括(i)有關開設及經營新門店獲利的不確定性；(ii)有關擴張至新地區市場的不確定性；(iii)有關本集團目前門店表現的不確定性；(iv)有關新門店選址的風險；(v)有關質量控制及食品安全的風險；及(vi)有關食品價格、人工成本及商業地產租金上漲的風險。

本集團之財務風險包括外匯風險、信貸風險及流動資金風險。該等財務風險以及本集團採用之相關風險管理政策及措施於本年報綜合財務報表附註41「金融風險管理目標及政策」討論。

Environmental policies and performance

The Group strictly complies with the relevant environmental protection laws and regulations in the places where it operates, focuses on environmental protection in the manufacturing process, and promotes green and low-carbon office practices to reduce the environmental impact of production and operation activities. During the year ended December 31, 2023 (the “Reporting Period”), we continued to enhance our environmental management system, incorporated energy and resource consumption targets into key performance assessments, and improved the efficiency of energy and resource consumption. We also continued to strengthen the management of production processes and promote the efficient use of packaging materials. Meanwhile, we also carried out solid waste sorting disposal and recycling refined management to promote a circular economy and reduce waste generation and to improve the Company's environmental performance and economic benefits.

Compliance with Laws and Regulations

During the year ended December 31, 2023, as far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

Relationship with Employees

The Group strictly complies with relevant employment laws and regulations, constantly optimizes its human resource management system, and fully respects and protects its employees' legitimate rights and interests. The Group provides its employees with a healthy and safe working environment and offers them competitive remuneration and benefits, fair promotion opportunities and a sound training system. During the Reporting Period, we launched a talent development project to help employees formulate a reasonable and personalized development path. We expect that the project will continuously improve organizational performance analysis and performance system, establish a scientific incentive mechanism for employees, strengthen employee training and development systems, increase team cohesion as well as attract, retain and motivate employees.

For further details on the Group's employees and employee costs and remuneration policies, please refer to the sections headed “Management Discussion and Analysis – Employees and Labor Cost” and “Director's Report – Employees and Remuneration Policies”.

環境政策及表現

本集團嚴格遵守運營所在地的環境保護相關法律法規，注重生產製造過程中的環境保護，並推行綠色低碳的辦公方式，降低生產經營活動對環境造成的影響。截至二零二三年十二月三十一日止年度（「報告期」）內，我們持續完善環境管理體系，將能源和資源使用目標納入關鍵績效考核，提升能源和資源的耗用效率。我們並持續加強產品生產過程管理，提高包裝材料的利用效率。同時，我們亦開展固體廢棄物分類處置與回收的細化管理以推行迴圈經濟並減少廢棄物的產生，致力於提高本公司的環境績效和經濟效益。

遵守法律及法規

據董事會所知，於截至二零二三年十二月三十一日止年度，本集團於所有重大方面均遵守對本集團有重大影響的相關法律法規。

與僱員的關係

本集團嚴格遵守相關的就業法律法規，不斷優化人力資源管理制度，充分尊重並保障僱員的合法權益。本集團為僱員提供健康安全的工作環境、有競爭力的薪酬福利、公平晉升機會以及完善的培訓體系。報告期內，我們啟動人才發展項目，以幫助僱員制定合理的、個性化的發展路徑，持續完善組織績效分析和績效體系建設工作，為僱員建立科學的激勵機制，完善僱員培訓和發展體系，提升團隊凝聚力並不斷吸引、挽留及激勵僱員。

有關本集團僱員及僱員成本及薪酬政策的進一步詳情，請參閱「管理層討論與分析－僱員及勞工成本」及「董事會報告－僱員及薪酬政策」各節。

Important Relationships with Stakeholders

The Group regards shareholders/investors, government departments, suppliers, employees, the media and consumers as its important stakeholders. To ensure the establishment of a set of sustainable development strategies that effectively manages environmental and social regulatory risks and to provide the appropriate corresponding disclosures, we continue to improve our long-term communications mechanism with various stakeholders. At the same time, a multi-dimensional risk analysis was conducted to identify environmental, social and governance issues that are of interest to the Group's development and stakeholders, and a separate Environmental, Social and Governance Report was issued.

During the Reporting Period, the Group carried out stakeholder communications and reviews of substantive issues as well as analyzed environmental, social, and governance issues that the Group's key influential stakeholders are focusing on. The Group is committed to continuously improve its level of corporate sustainable development management.

For further details regarding our major suppliers and customers, please refer to the section headed "Directors' Report – Major Customers and Suppliers".

CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group for the year ended December 31, 2023 and the state of the Company's and the Group's financial affairs as at that date are set out in the consolidated financial statements on pages 82 to 89.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.05 per share (adopting an exchange rate of HK\$1 = RMB0.90698, equivalent to RMB0.045 per share) and payable in Hong Kong dollars, amounting to approximately a total of RMB108,073,000 for the year ended December 31, 2023 (the "2023 Final Dividend"), representing approximately 93.5% of the Group's net profit for the year ended December 31, 2023. The 2023 Final Dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting (the "AGM") to be held on Thursday, May 30, 2024.

與利益相關方重要關係

本集團視股東／投資者、政府部門、供應商、僱員、媒體和消費者為我們的重要利益相關方。為確保建立一套行之有效的環境及社會法規風險的可持續發展策略以及作出相應披露，我們持續完善與各利益相關方的長期有效溝通機制。同時，開展多維度的風險分析，識別出對於本集團發展以及利益相關方所關注的環境、社會及管治重要性議題，編製發佈單獨的《環境、社會及管治報告》。

報告期內，本集團開展利益相關方溝通和實質性議題審視工作，分析對本集團具有決策力和影響力的利益相關方重點關注的環境、社會及管治議題。本集團致力於不斷提升企業可持續發展管理水準。

有關主要供應商及客戶之進一步詳情，請參閱「董事會報告－主要客戶及供應商」部分。

綜合財務報表

本集團截至二零二三年十二月三十一日止年度之業績及本公司及本集團於該日期之財務狀況載於綜合財務報表第82至89頁。

末期股息

董事會建議派發截至二零二三年十二月三十一日止年度的末期股息每股0.05港元（採用1港元＝人民幣0.90698元的匯率，相等於每股人民幣0.045元），並以港元支付，合共約人民幣108,073,000元（「二零二三年末期股息」），約為本集團截至二零二三年十二月三十一日止年度純利的93.5%。二零二三年末期股息須於二零二四年五月三十日（星期四）舉行的應屆股東週年大會（「股東週年大會」）上獲本公司股東批准。

DIVIDEND POLICY

Pursuant to the dividend policy revised and adopted by the Company with effect from March 8, 2024, we currently adopt a general annual dividend policy that intends to distribute to the shareholders of the Company to not less than 60% of the profit attributable to owners of the Company for a financial year, subject to, among other things, financial results, cash flow, financial condition, any legal or regulatory restrictions on payment of dividends, capital requirements of the Company, future business plan and prospects and any other factors that the Board may consider relevant. The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the articles of association of the Company, all applicable laws and regulations and the revised dividend policy. For details, please refer to the announcement of the Company dated March 8, 2024.

The Company will evaluate its dividend policy and distributions made from time to time.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, May 27, 2024 to Thursday, May 30, 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the forthcoming AGM to be held on Thursday, May 30, 2024, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Friday, May 24, 2024.

Subject to the approval of the declaration of the 2023 Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from Wednesday, June 5, 2024 to Thursday, June 6, 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed 2023 Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Tuesday, June 4, 2024. The 2023 Final Dividend, if approved by the Company's shareholders at the forthcoming AGM, will be paid on or about Friday, June 28, 2024 to those shareholders whose name appear on the register of member of the Company on Thursday, June 6, 2024.

RESERVES

Changes to the reserves of the Group during the year ended December 31, 2023 are set out in the consolidated statements of changes in equity.

股息政策

根據本公司經修訂及採納並於二零二四年三月八日生效的股息政策，我們目前採納一般年度股息政策，擬向本公司股東分發不低於一個財政年度本公司擁有人應佔溢利的60%，惟受限於(其中包括)經營業績、現金流量、財務狀況、有關派付股息的任何法定或監管限制、本公司的資金需求、未來業務計劃及前景以及董事會可能視為相關的任何其他因素。根據本公司組織章程細則、所有適用法律法規及經修訂股息政策，董事會有權宣派及分發股息予本公司股東。詳情請參閱本公司日期為二零二四年三月八日的公告。

本公司將不時評估其股息政策及分派。

暫停辦理股東登記

為釐定出席股東週年大會及於會上投票的資格，本公司將於二零二四年五月二十七日(星期一)至二零二四年五月三十日(星期四)期間(包括首尾兩日)暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零二四年五月三十日(星期四)召開的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零二四年五月二十四日(星期五)下午四時三十分(香港時間)前，送達本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

待於應屆股東週年大會上批准宣派二零二三年末期股息後，本公司亦將於二零二四年六月五日(星期三)至二零二四年六月六日(星期四)期間(包括首尾兩日)暫停辦理股東登記，期內將不會辦理任何股份過戶登記。為符合資格獲派擬派二零二三年末期股息，所有股份過戶文件連同相關股票必須於二零二四年六月四日(星期二)下午四時三十分(香港時間)前，送達本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。二零二三年末期股息(倘於應屆股東週年大會上獲本公司股東批准)將於二零二四年六月二十八日(星期五)或前後派付予於二零二四年六月六日(星期四)名列本公司股東名冊的股東。

儲備

本集團截至二零二三年十二月三十一日止年度之儲備變動載於綜合權益變動表。

DISTRIBUTABLE RESERVES

As at December 31, 2023, the reserves of the Company available for distribution to shareholders of the Company amounted to approximately RMB948.2 million (2022: RMB1,226.2 million).

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year are set out in note 13 to the consolidated financial statements.

SUBSIDIARIES

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

BANK AND OTHER LOANS

The Group did not have any short-term or long-term bank borrowings or other loans as at December 31, 2023.

In addition, in November 2020, the Company completed and executed its offering of convertible bonds due in 2025 in the aggregate principal amount of HK\$1,550.0 million, bearing interest at the rate of 1% per annual (the "2025 Bonds" or the "Convertible Bonds").

In 2023, in accordance with the terms and conditions of the Convertible Bonds, the Company repurchased by installments the Convertible Bonds with a principal amount of HK\$246,000,000 in total and redeemed the Convertible Bonds with a principal amount of HK\$248,000,000 in total pursuant to the exercise of the options of the bondholders, representing 15.9% and 16.0% of the aggregate principal amount of the Convertible Bonds originally issued, respectively. As of December 31, 2023 and at the date of this annual report (i.e. March 27, 2024), there is no outstanding Convertible Bonds in issue. The Convertible Bonds were delisted from the Stock Exchange on November 15, 2023. Please refer to the announcements of the Company dated April 3, April 6, May 12 and November 7, 2023 for more details.

DONATIONS

Donations made by the Group during the year ended December 31, 2023 amounted to approximately RMB0.3 million (2022: RMB0.3 million).

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 204 of this annual report.

可分派儲備

於二零二三年十二月三十一日，本公司可供分派予本公司股東之儲備約為人民幣948.2百萬元（二零二二年：人民幣1,226.2百萬元）。

物業、廠房及設備

本集團及本公司於本年度之物業、廠房及設備變動載於綜合財務報表附註13。

附屬公司

本公司附屬公司於二零二三年十二月三十一日的詳情載於綜合財務報表附註1。

銀行和其他貸款

於二零二三年十二月三十一日，本集團並無任何短期或長期銀行借款或其他貸款。

此外，本公司於二零二零年十一月完成及執行其於二零二五年到期的可換股債券發售，本金總額為1,550.0百萬港元，年利率為1%（「二零二五年債券」或「可換股債券」）。

於二零二三年，根據可換股債券之條款及條件，本公司已根據債券持有人行使選擇權分期購回本金總額為246,000,000港元的可換股債券，並贖回本金總額為248,000,000港元的可換股債券，分別佔最初發行的可換股債券本金總額的15.9%及16.0%。截至二零二三年十二月三十一日及於本年報日期（即二零二四年三月二十七日），概無仍未贖回的已發行可換股債券。可換股債券已於二零二三年十一月十五日從聯交所退市。詳情請參閱本公司日期為二零二三年四月三日、四月六日、五月十二日及十一月七日的公告。

捐款

本集團於截至二零二三年十二月三十一日止年度作出的捐款合共約為人民幣0.3百萬元（二零二二年：人民幣0.3百萬元）。

財務摘要

本集團過去五個財政年度的業績及資產及負債的摘要載於本年報第204頁。

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

On November 5, 2020, the Company issued the Convertible Bonds with a principal amount of HK\$1,550,000,000, which were listed and traded on the Stock Exchange and will mature on November 5, 2025. In 2023, in accordance with the terms and conditions of the Convertible Bonds, the Company repurchased by installments the Convertible Bonds with a principal amount of HK\$246,000,000 in total and redeemed the Convertible Bonds with a principal amount of HK\$248,000,000 in total pursuant to the exercise of the options of the bondholders, representing 15.9% and 16.0% of the aggregate principal amount of the Convertible Bonds originally issued, respectively. The details of each repurchase of Convertible Bonds are set out below.

On April 3, 2023, the Company repurchased the Convertible Bonds with a principal amount of HK\$155,000,000 with the right to convert into 15,484,516 shares of the Company, representing 10.0% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated April 3, 2023.

On April 4, 2023, the Company repurchased the Convertible Bonds with a principal amount of HK\$45,000,000 with the right to convert into 4,495,505 shares of the Company, representing 2.9% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated April 6, 2023.

From April 7, 2023 to May 12, 2023, the Company repurchased an aggregate principal amount of HK\$46,000,000 of the Convertible Bonds with the rights to convert into 4,595,405 shares of the Company, representing approximately 3.0% of the aggregate principal amount of the Convertible Bonds originally issued. For details, please refer to the Company's announcement dated May 12, 2023.

On 5 November 2023, pursuant to the terms and conditions of the Convertible Bonds, the bondholders holding an aggregate principal amount of HK\$248,000,000, representing 16.0% of the aggregate principal amount of the Convertible Bonds originally issued, exercised their option to require the Company to redeem all Convertible Bonds held by them at 103.86% of the principal amount, together with interest accrued but unpaid up to but excluding such date (the "Redemption"). On 6 November 2023, the Company has completed such Redemption in full. For details, please refer to the Company's announcement dated November 7, 2023.

During the Reporting Period, the Company repurchased and redeemed the above Convertible Bonds for a total consideration (including principal and interest) of HK\$509.8 million.

As of December 31, 2023 and at the date of this annual report (i.e. March 27, 2024), there is no outstanding Convertible Bonds in issue. The Convertible Bonds were delisted from the Stock Exchange on November 15, 2023.

Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company in 2023.

購買、出售及贖回本公司上市證券

於二零二零年十一月五日，本公司已發行本金額為1,550,000,000港元的可換股債券，該債券已於聯交所上市及買賣，並將於二零二五年十一月五日期到期。於二零二三年，根據可換股債券之條款及條件，本公司已分期購回本金總額為246,000,000港元的可換股債券，並根據債券持有人行使期權贖回本金總額為248,000,000港元的可換股債券，分別佔最初發行的可換股債券本金總額的15.9%及16.0%。每次購回可換股債券之詳情載列如下。

於二零二三年四月三日，本公司購回本金額為155,000,000港元且附帶權利可轉換為本公司15,484,516股股份的可換股債券，佔最初發行的可換股債券本金總額的10.0%。詳情請參閱本公司日期為二零二三年四月三日的公告。

於二零二三年四月四日，本公司購回本金額為45,000,000港元且附帶權利可轉換為本公司4,495,505股股份的可換股債券，佔最初發行的可換股債券本金總額的2.9%。詳情請參閱本公司日期為二零二三年四月六日的公告。

自二零二三年四月七日至二零二三年五月十二日，本公司購回本金總額為46,000,000港元且附帶權利可轉換為本公司4,595,405股股份的可換股債券，佔最初發行的可換股債券本金總額的約3.0%。詳情請參閱本公司日期為二零二三年五月十二日的公告。

於二零二三年十一月五日，根據可換股債券之條款及條件，持有本金總額248,000,000港元(佔最初發行的可換股債券本金總額的16.0%)的債券持有人行使其選擇權，要求本公司以本金總額的103.86%連同截至當日(但不包括當天)的應計但未付利息贖回其持有的所有可換股債券(「贖回」)。於二零二三年十一月六日，本公司已悉數完成贖回。詳情請參閱本公司日期為二零二三年十一月七日的公告。

本公司於報告期內購回及贖回以上可換股債券，支付的總對價(包括本金及利息)為509.8百萬港元。

截至二零二三年及於本年報日期(即二零二四年三月二十七日)，概無仍未贖回的已發行可換股債券。可換股債券已於二零二三年十一月十五日從聯交所退市。

除上文披露者外，於二零二三年，本公司及其附屬公司並無購買、出售或贖回任何本公司已上市證券。

SHARES ISSUED

Details of the Shares issued as at December 31, 2023 are disclosed in note 31 to the consolidated financial statement.

DIRECTORS

The Directors of the Company during the year and up to the date of this annual report (i.e. March 27, 2024) were:

已發行股份

於二零二三年十二月三十一日已發行股份之詳情披露於綜合財務報表附註31。

董事

本年度及直至本年報日期(即二零二四年三月二十七日)的本公司董事為：

Name 姓名	Position 職位
Mr. ZHOU Fuyu 周富裕先生	Chairman of the Board and Executive Director 董事會主席兼執行董事
Mr. ZHANG Yuchen 張宇晨先生	Executive Director and Chief Executive Officer 執行董事兼行政總裁
Mr. WEN Yong 文勇先生	Executive Director 執行董事
Mr. PAN Pan (resigned with effect from March 27, 2024) 潘攀先生(於二零二四年三月二十七日辭任)	Non-executive Director 非執行董事
Mr. CHAN Kam Ching, Paul 陳錦程先生	Independent Non-executive Director 獨立非執行董事
Mr. LU Weidong 盧衛東先生	Independent Non-executive Director 獨立非執行董事
Mr. CHEN Chen 陳晨先生	Independent Non-executive Director 獨立非執行董事

In accordance with the articles of association of the Company, Mr. ZHOU Fuyu, Mr. ZHANG Yuchen, and Mr. WEN Yong shall retire by rotation at the forthcoming AGM of the Company and they being eligible and offer themselves for re-election.

None of Mr. ZHOU Fuyu, Mr. ZHANG Yuchen, and Mr. WEN Yong has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

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

根據本公司的組織章程細則，周富裕先生、張宇晨先生及文勇先生須於本公司應屆股東週年大會上輪席退任，並符合資格並將膺選連任。

周富裕先生、張宇晨先生及文勇先生概無與本公司或其任何附屬公司訂有一年內倘終止則須作出賠償(法定賠償除外)之服務合約。

本公司董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷」。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as the related party transactions disclosed in note 38 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at December 31, 2023, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事在交易、安排及合約中的權益

除綜合財務報表附註38所披露的關聯方交易及本董事會報告「關連交易」一節所披露的關連交易外，本公司或其任何附屬公司在年末或本年度內任何時間，並無訂立任何重要交易、安排或合約而使董事直接或間接擁有重大權益。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份或債權證之權益及淡倉

截至二零二三年十二月三十一日，董事及本公司最高行政人員在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須存置本公司之登記冊所登記，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

Name of Director/ Chief Executive	Name of Group member/associated corporation 本集團成員/ 相聯法團名稱	Capacity/ Nature of interest 身份/ 權益性質	Number of underlying Shares ⁽¹⁾ 相關股份數目 ⁽¹⁾	Approximate percentage of shareholding 概約股權 百分比
Mr. ZHOU Fuyu 周富裕先生	The Company 本公司	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	1,358,470,940 ⁽²⁾	57.00%
Mr. ZHANG Yuchen 張宇晨先生	The Company 本公司	Beneficial owner 實益擁有人	7,107,066 ⁽⁴⁾	0.30%
Mr. WEN Yong 文勇先生	The Company 本公司	Beneficial owner 實益擁有人	1,421,114 ⁽⁵⁾	0.06%

Notes:

- (1) All interests stated are long positions.
- (2) These 1,358,470,940 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,197,892,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X Holdings Co., Limited (“ZHY X”) which in turn is 100% held by Cantrust (Far East) Limited being the trustee of Fuyu Family Trust (the “Trust”). Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,197,892,000 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.

- (3) Mr. Zhou is the spouse of Ms. Tang Jianfang and is deemed to be interested in the Shares which are interested by Ms. Tang Jianfang under the SFO.
- (4) These 7,107,066 Shares represents (i) the interests in restricted share units adopted by the Company (“RSUs”), representing 6,863,066 Shares held on trust on his behalf by Kastle Limited (the “RSU Trustee”), and (ii) 244,000 Shares purchased by Mr. Zhang Yuchen dated August 24, 2022. For details of the grants of the RSUs to Mr. Zhang Yuchen, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023.

As of the date of this annual report (March 27, 2024), 2,143,000 RSUs granted to Mr. Zhang Yuchen lapsed automatically. Please refer to the announcement of the Company dated March 27, 2024.

- (5) Mr. Wen Yong is interested in RSUs representing 1,421,114 Shares held on trust on his behalf by the RSU Trustee. For details of the grant of RSUs to Mr. Wen, please refer to the announcements of the Company dated April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023.

As of the date of this annual report (March 27, 2024), 387,500 RSUs granted to Mr. Wen Yong have lapsed automatically. Please refer to the announcement of the Company dated March 27, 2024.

Save as disclosed above, as at December 31, 2023, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 所示的所有權益均為好倉。
- (2) 於該1,358,470,940股股份中，唐建芳女士持有5,571,500股股份，健康源控股有限公司持有1,197,892,000股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健康源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X Holdings Co., Limited(「ZHY X」)持有，ZHY X由富裕家族信託(「信託」)之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士，故唐建芳女士被視為分別於健康源控股有限公司及ZHY Holdings II Company Limited 持有之1,197,892,000股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。

- (3) 周先生為唐建芳女士的配偶，故根據證券及期貨條例被視為於唐建芳女士持有權益的股份中持有權益。
- (4) 該7,107,066股股份包含，(i)張宇晨先生於本公司受限制股份單位(「受限制股份單位」)，即由Kastle Limited(「受限制股份單位受託人」)以信託方式代其持有的6,863,066股股份中所擁有的權益，及(ii)張宇晨先生於二零二二年八月二十四日購買的244,000股股份。有關授予張宇晨先生的受限制股份單位詳情，請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日的公告。

截至本年報日期(二零二四年三月二十七日)，授予張宇晨先生的2,143,000股受限制股份單位已自動失效。請參閱本公司日期為二零二四年三月二十七日的公告。

- (5) 文勇先生於由受限制股份單位受託人以信託方式代其持有並涉及1,421,114股股份的受限制股份單位中擁有權益。有關授予文先生之受限制股份單位的詳情，請參閱本公司日期為二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日之公告。

截至本年報日期(二零二四年三月二十七日)，授予文勇先生的387,500股受限制股份單位部份相關股份(尚未歸屬)已自動失效。請參閱本公司日期為二零二四年三月二十七日的公告。

除上文披露者外，於二零二三年十二月三十一日，概無董事及本公司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、相關股份或債權證中擁有須根據證券及期貨條例第352條須記錄於本公司存置的股東名冊的任何權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

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

As at December 31, 2023, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定記錄於本公司存置的股東名冊的任何權益或淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares or securities held ⁽¹⁾ 所持股份或證券數目 ⁽¹⁾	Approximate percentage of interest 概約股權百分比
Ms. TANG Jianfang ⁽²⁾ 唐建芳女士 ⁽²⁾	Interests in a controlled corporation 受控制法團權益	122,527,140 (L)	5.14%
	Settlor of a family trust 家族信託委託人	1,230,372,300 (L)	51.63%
	Beneficial owner 實益擁有人	5,571,500 (L)	0.23%
		1,358,470,940 (L)	57.00%
Cantrust (Far East) Limited ⁽³⁾ Cantrust (Far East) Limited ⁽³⁾	Trustee 受託人	1,230,372,300 (L)	51.63%
ZHY X Holdings Co., Limited ⁽³⁾ ZHY X Holdings Co., Limited ⁽³⁾	Interest in a controlled corporation 受控制法團權益	1,230,372,300 (L)	51.63%
Healthy Origin Holdings Limited 健源控股有限公司	Beneficial owner 實益擁有人	1,197,892,000 (L)	50.27%
ZHY Holdings IV Company Limited ZHY Holdings IV Company Limited	Beneficial owner 實益擁有人	122,527,140 (L)	5.14%

Notes:

- (1) The letter "S" denotes the person's short position in such Shares. The letter "L" denotes the person's long position in such Shares.
- (2) These 1,358,470,940 Shares represent 5,571,500 Shares held by Ms. Tang Jianfang, 1,197,892,000 Shares held by Healthy Origin Holdings Limited, 32,480,300 Shares held by ZHY Holdings II Company Limited and 122,527,140 Shares held by ZHY Holdings IV Company Limited.

The entire issued share capital of Healthy Origin Holdings Limited and ZHY Holdings II Company Limited are held by ZHY X which in turn is 100% held by Cantrust (Far East) Limited being the trustee of the Trust. Ms. Tang Jianfang is the settlor of the Trust. Therefore, Ms. Tang Jianfang is deemed to be interested in 1,197,892,000 Shares and 32,480,300 Shares held by Healthy Origin Holdings Limited and ZHY Holdings II Company Limited, respectively. Since Ms. Tang Jianfang owns 100% of ZHY Holdings IV Company Limited, Ms. Tang Jianfang is also deemed to be interested in 122,527,140 Shares held by ZHY Holdings IV Company Limited.

- (3) Cantrust (Far East) Limited is the trustee of Fuyu Family Trust established by Ms. Tang Jianfang. The Trustee through indirect interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,197,892,000 Shares, respectively. ZHY X, which is wholly-owned by the Trustee, through direct interest in each of ZHY Holdings II Company Limited and Healthy Origin Holdings Limited holds 32,480,300 Shares and 1,197,892,000 Shares respectively.

Save as disclosed above, as at December 31, 2023, the Directors and chief executive of the Company are not aware of any other persons/entities, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

RESTRICTED SHARE UNITS SCHEME

Purpose

The Company adopted the Restricted Share Units Scheme on July 25, 2018 (the "RSU Scheme"). The purpose of the RSU Scheme is to incentivize Directors, senior management and employees of the Group for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests of the Company.

Participants

The participants under the RSU Scheme are those who accept the offer of the grant of RSUs in accordance with the terms of the RSU Scheme, and may be existing employees, Directors (whether executive or non-executive, but excluding independent non-executive Directors) or officers of the Group selected by the Board to be granted RSUs under the RSU Scheme at the discretion of the Board.

附註：

- (1) 「S」指有關人士於該等股份之淡倉。「L」指有關人士於該等股份之好倉。
- (2) 於該1,358,470,940股股份中，唐建芳女士持有5,571,500股股份、健源控股有限公司持有1,197,892,000股股份，ZHY Holdings II Company Limited持有32,480,300股股份及ZHY Holdings IV Company Limited持有122,527,140股股份。

健源控股有限公司及ZHY Holdings II Company Limited之全部已發行股本由ZHY X持有，ZHY X由信託之受託人Cantrust (Far East) Limited全資持有。信託的委託人為唐建芳女士，故唐建芳女士被視為分別於健源控股有限公司及ZHY Holdings II Company Limited持有之1,197,892,000股股份及32,480,300股股份中擁有權益。由於唐建芳女士擁有ZHY Holdings IV Company Limited的100%，唐建芳女士亦被視為於ZHY Holdings IV Company Limited持有之122,527,140股股份中擁有權益。

- (3) Cantrust (Far East) Limited為唐建芳女士成立的富裕家族信託的受託人。受託人通過於ZHY Holdings II Company Limited及健源控股有限公司的間接權益分別持有32,480,300股股份及1,197,892,000股股份。ZHY X(由受託人全資擁有)通過於ZHY Holdings II Company Limited及健源控股有限公司的直接權益分別持有32,480,300股股份及1,197,892,000股股份。

除上文披露者外，於二零二三年十二月三十一日，董事及本公司最高行政人員概不知悉任何董事或本公司最高行政人員以外的任何其他人士／實體於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置於本公司登記冊內的權益或淡倉。

受限制股份單位計劃

目的

本公司已於二零一八年七月二十五日採納受限制股份單位計劃(「受限制股份單位計劃」)。受限制股份單位計劃的目的為透過向本集團的董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。

參與者

受限制股份單位計劃的參加者為根據受限制股份單位計劃條款接受授予受限制股份單位要約之人士，彼等可能為經董事會酌情考慮，由董事會根據受限制股份單位計劃選定授予受限制股份單位的本集團現有僱員、董事(包括執行董事或非執行董事，但不包括獨立非執行董事)或管理人員。

Maximum Number of Shares under The RSU Scheme

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme as amended from time to time) shall be such number of Shares held or to be held by the trustee of the RSU Scheme (the "Trustee") for the purpose of the RSU Scheme from time to time. The Trustee will not hold more than 30% of the total Shares in issue of the Company in aggregate at any time after adoption of the RSU Scheme. 49,346,995 and 35,797,248 Shares are held by the RSU Trustee which was available for grant of RSUs as of January 1, 2023 and December 31, 2023, respectively. As at the date of this annual report (i.e. March 27, 2024), 99,847,807 Shares are held by the Trustee for future grant of RSUs, representing 4.19% of the total issued Shares of the Company.

The total number of Shares underlying the RSUs to be granted under the RSU Scheme in any financial year shall not exceed 3% of the total Shares in issue of the Company as at the beginning of that financial year.

Maximum Entitlement of Each Participant

The total number of Shares underlying the RSUs to be granted to a selected person under the RSU Scheme in any 12-month period shall not exceed 1% of the total number of Shares in issue at any time during this 12-month period.

Vesting

The Board can determine the vesting criteria, conditions and the schedule when the RSUs will vest, and such criteria, conditions and schedule shall be stated in the grant letter pursuant to which RSUs are granted to a selected person.

Within a reasonable time after the vesting criteria, conditions and schedule have been reached, fulfilled, satisfied or waived, the Board shall send the vesting notice to each of the relevant participants. The vesting notice will confirm the extent to which the vesting criteria, conditions and schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.

Purchase Prices, Basis for Determining the Purchase Prices and Payment Periods

The purchase price, which was defined as employee contribution price under the management document of the RSU Scheme, is determined by the Board at the time of each grant, based on a certain percentage of average closing prices per Share for a specified period of time prior to the grant date of the RSUs as approved by the Board.

The payment of purchase prices for the RSUs accepted are required to be made within ten working days after the grant date.

根據受限制股份單位計劃授出股份的數目上限

根據受限制股份單位計劃授出的受限制股份單位數目上限總數(不包括根據不時修訂的受限制股份單位計劃規則已失效或註銷的受限制股份單位)須為受限制股份單位受託人(「受託人」)就受限制股份單位計劃不時持有或將持有的股份數目。於採納受限制股份單位計劃後任何時間，受託人將持有不超過本公司已發行股份總數目的30%。截至二零二三年一月一日及二零二三年十二月三十一日，由受限制股份單位受託人持有可供授出受限制股份單位之股份分別為49,346,995股及35,797,248股。截至本年報日期(即二零二四年三月二十七日)，受託人目前持有99,847,807股股份用於未來授出受限制股份單位，佔本公司已發行股份總數的4.19%。

於任何財政年度根據受限制股份單位計劃授出的受限制股份單位相關股份總數，不得超過於該財政年度期初本公司已發行股份總數目的3%。

每位參與者的最高配額

於任何十二個月期間內，根據受限制股份單位計劃授予任何選定人士的受限制股份單位相關股份總數，不得超過於該十二個月期間內任何時間已發行股份總數目的1%。

歸屬

董事會可決定受限制股份單位的歸屬標準、條件及時間表，而該標準、條件及時間表須載於授予函，並據此授予函向選定人士授予受限制股份單位。

在歸屬標準、條件及時間表已獲達成、履行、達致或獲豁免後的一段合理時間內，董事會將向各有關參與者發出歸屬通知。歸屬通知將確認達成、履行、達致或獲豁免的歸屬標準、條件及時間表的程度以及所涉及股份數目(及(倘適用)該等股份相關的現金或非現金收入、股息或分派及/或出售非現金及非實物分派的所得款項)。

購買價格、釐定購買價格基準及付款期

購買價格(根據受限制股份單位計劃管理文件定義為僱員出資價格)由董事會於各授出時，基於董事會批准的受限制股份單位授出日期之前特定期間內的每股平均收市價的特定百分比釐定。

所採納受限制股份單位購買價格付款須於授予日期後十個工作日內完成。

Duration

Subject to early termination by the Board, the RSU Scheme shall be valid and effective for ten (10) years commencing on the date of the first grant of the RSUs (i.e. April 20, 2020).

Details of RSUs Granted under the RSU Scheme

On April 20, 2020, the RSUs of the Company representing 4,580,900 Shares were granted to 24 selected persons under the RSU Scheme (the “**First Round Grant**”), among which (i) RSUs representing 1,674,200 Shares were granted to two Directors, and (ii) RSUs representing 2,906,700 Shares were granted to 22 employees of the Group. For details of the First Round Grant, please refer to the announcement of the Company dated April 20, 2020.

On March 25, 2021, the RSUs of the Company representing 8,233,507 Shares were granted to 160 selected persons under the RSU Scheme (the “**Second Round Grant**”), among which (i) RSUs representing 1,653,544 Shares were granted to two Directors, and (ii) RSUs representing 6,579,963 shares were granted to 158 employees of the Group. For details of the Second Round Grant, please refer to the announcement of the Company dated March 25, 2021.

On March 31, 2022, the RSUs of the Company representing 12,141,500 Shares were granted to 220 selected persons under the RSU Scheme (the “**Third Round Grant**”), among which (i) RSUs representing 2,029,000 Shares were granted to two Directors, and (ii) RSUs representing 10,112,500 Shares were granted to 218 employees of the Company. For details of the Third Round Grant, please refer to the announcement of the Company dated March 31, 2022.

On April 3, 2023, the RSUs of the Company representing 16,182,500 Shares were granted to 260 selected persons under the RSU Scheme (the “**Fourth Round Grant**”), among which (i) RSUs representing 2,530,500 Shares were granted to two Directors, and (ii) RSUs representing 13,652,000 Shares were granted to 258 employees of the Company. For details of the Fourth Round Grant, please refer to the announcement of the Company dated April 3, 2023.

The vesting of the Fourth Round Grant is subject to the satisfaction of performance and because such conditions are not satisfied in whole or in part, the RSUs have lapsed automatically in respect of such proportion of underlying shares as have not vested. Please refer to the announcement of the Company dated March 27, 2024.

期限

惟董事會提前終止，受限制股份單位計劃於首次授出受限制股份單位日期(即二零二零年四月二十日)起計十(10)年有效及生效。

根據受限制股份單位計劃授出的受限制股份單位詳情

於二零二零年四月二十日，根據受限制股份單位計劃，本公司受限制股份單位代表4,580,900股股份已授予24名選定人士(「**第一輪授予**」)，其中包括(i)受限制股份單位代表1,674,200股股份已授予兩名董事，及(ii)受限制股份單位代表2,906,700股股份已授予22名本集團僱員。有關第一輪授予之詳情請參閱本公司日期為二零二零年四月二十日的公告。

於二零二一年三月二十五日，根據受限制股份單位計劃，本公司受限制股份單位代表8,233,507股股份已授予160名選定人士(「**第二輪授予**」)，其中包括(i)受限制股份單位代表1,653,544股股份已授予兩名董事，及(ii)受限制股份單位代表6,579,963股股份已授予158名本集團僱員。有關第二輪授予之詳情請參閱本公司日期為二零二一年三月二十五日的公告。

於二零二二年三月三十一日，根據受限制股份單位計劃，本公司受限制股份單位代表12,141,500股股份已授予220名選定人士(「**第三輪授予**」)，其中包括(i)受限制股份單位代表2,029,000股股份已授予兩名董事，及(ii)受限制股份單位代表10,112,500股股份已授予218名本公司僱員。有關第三輪授予之詳情請參閱本公司日期為二零二二年三月三十一日的公告。

於二零二三年四月三日，根據受限制股份單位計劃，本公司受限制股份單位代表16,182,500股股份已授予260名選定人士(「**第四輪授予**」)，其中包括(i)受限制股份單位代表2,530,500股股份已授予兩名董事，及(ii)受限制股份單位代表13,652,000股股份已授予258名本公司僱員。有關第四輪授予之詳情請參閱本公司日期為二零二三年四月三日的公告。

第四輪授予歸屬視達成表現而定，而因該等條件全部或部分未達成，該受限制股份單位部份相關股份(尚未歸屬)已自動失效。請參閱本公司日期為二零二四年三月二十七日的公告。

As of the date of this annual report (i.e. March 27, 2024), pursuant to the RSU Scheme, 191 selected persons had received the RSUs representing 24,593,693 Shares of the Company, among which (i) two selected persons who are directors of the Company had received RSUs representing 6,188,680 shares; and (ii) 189 selected persons who are employees of the Group had received RSUs representing 18,405,013 shares. The underlying shares concerned represented 1.03% of the Company's issued shares.

The table below sets forth details of RSUs granted to the Directors, the five highest paid individuals during the financial year in aggregate and other grantees in aggregate. Save as disclosed below, to the best knowledge of the Directors having made all reasonable enquiries, as at the date of this annual report (i.e. March 27, 2024), (i) none of the Grantees of the RSUs is a Director, chief executive officer or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules).

截至本年報日期(即二零二四年三月二十七日),根據受限制股份單位計劃,191名選定人士已獲授受限制股份單位代表24,593,693股股份,其中(i)兩名選定人士(即本公司董事)已獲授受限制股份單位代表6,188,680股股份;及(ii)189名選定人士(即本集團員工)已獲授受限制股份單位代表18,405,013股股份。所涉及相關股份佔本公司已發行股份的1.03%。

下表載列已授予董事、於財政年度內五位最高薪酬人士合共及其他承授人合共受限制股份單位詳情。除下文所披露者外,據董事作出一切合理查詢後所深知,於本年報日期(即二零二四年三月二十七日), (i)概無受限制股份單位的承授人為本公司董事、最高行政人員或主要股東或任何彼等的聯繫人(定義見上市規則); (ii)概無承授人為獲授及將獲授超過上市規則第17.03D(1)條規定項下1%個人限額之參與者; (iii)概無承授人為關連實體參與者或服務提供者(定義見上市規則)。

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of	Number of	Number of	Number of	Number of	
				RSUs unvested as of January 1, 2023	RSUs granted during the year ended December 31, 2023 ⁽²⁾	RSUs vested during the year ended December 31, 2023 ⁽³⁾	RSUs lapsed during the year ended December 31, 2023	RSUs cancelled during the year ended December 31, 2023 ⁽⁴⁾	RSUs unvested as of December 31, 2023
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽²⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
Mr. Zhang Yuchen (Director)*	April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant, HK\$1.23 for the Second Round Grant and the Third Round Grant, HK\$0.89 for the Fourth Round Grant	3,853,394	2,143,000	(1,288,766)	(2,143,000)	-	2,564,628
張宇晨先生 (董事)*	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日	12至48個月 ⁽¹⁾	第一輪授予0.83港元; 第二輪授予及第三輪授予1.23港元; 第四輪授予0.89港元	3,853,394	2,143,000	(1,288,766)	(2,143,000)	-	2,564,628

Grantee	Date of grant	Vesting period	Purchase Price (per RSU)	Number of RSUs unvested as of January 1, 2023	Number of RSUs granted during the year ended December 31, 2023 ⁽³⁾	Number of RSUs vested during the year ended December 31, 2023 ⁽³⁾	Number of RSUs lapsed during the year ended December 31, 2023	Number of RSUs cancelled during the year ended December 31, 2023 ⁽⁴⁾	Number of RSUs unvested as of December 31, 2023
				截至二零二三年一月一日未歸屬受限制股份單位數目	於截至二零二三年十二月三十一日止年度內已授出受限制股份單位數目 ⁽³⁾	於截至二零二三年十二月三十一日止年度內已歸屬受限制股份單位數目 ⁽³⁾	於截至二零二三年十二月三十一日止年度內已失效受限制股份單位數目	於截至二零二三年十二月三十一日止年度內已註銷受限制股份單位數目 ⁽⁴⁾	截至二零二三年十二月三十一日未歸屬受限制股份單位數目
承授人	授予日期	歸屬期	購買價格 (每受限制股份單位)	未歸屬受限制股份單位數目	已授出受限制股份單位數目 ⁽³⁾	已歸屬受限制股份單位數目 ⁽³⁾	已失效受限制股份單位數目	已註銷受限制股份單位數目 ⁽⁴⁾	未歸屬受限制股份單位數目
Mr. Wen Yong (Director)*	April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant	772,181	387,500	(258,402)	(387,500)	-	513,779
文勇先生 (董事)*	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日	12至48個月 ⁽¹⁾	第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元；第四輪授予0.89港元						
Five Highest Paid Individuals in Aggregate (including Director)	April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant	7,185,793	4,109,500	(2,410,255)	(4,109,500)	-	4,775,538
五位最高薪酬人士合共 (包括董事)	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日	12至48個月 ⁽¹⁾	第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元；第四輪授予0.89港元						
Other Grantees in Aggregate**	April 20, 2020, March 25, 2021, March 31, 2022 and April 3, 2023	12-48 months ⁽¹⁾	HK\$0.83 for the First Round Grant; HK\$1.23 for the Second Round Grant and the Third Round Grant; HK\$0.89 for the Fourth Round Grant	14,397,269	12,073,000	(4,048,883)	(13,418,026)	-	9,003,360
其他承授人合共**	二零二零年四月二十日、二零二一年三月二十五日、二零二二年三月三十一日及二零二三年四月三日	12至48個月 ⁽¹⁾	第一輪授予0.83港元；第二輪授予及第三輪授予1.23港元；第四輪授予0.89港元						

* The details of RSUs granted to the Directors are also disclosed in the details of RSUs granted to the Five Highest Paid Individuals in aggregate.

* 授予董事受限制股份單位之詳情亦於授予五位最高薪酬人士合共受限制股份單位之詳情中披露。

** Other Grantees are all employees of the Group other than the Directors, chief executive or substantial shareholders of the Company.

** 其他承授人為除本公司董事、最高行政人員或主要股東外的本集團僱員。

(1) For the First Round Grant, the vesting period is as to 25% of the RSUs granted on March 25, 2021, 2022, 2023 and 2024, respectively. For the Second Round Grant and Third Round Grant, the vesting period is as to 25% of the RSUs granted on the date ending 12 months, 24 months, 36 months and 48 months after the date of grant of the RSUs (i.e. March 25, 2021 for the Second Round Grant and March 31, 2022 for the Third Round Grant), respectively. For the Fourth Round Grant, the vesting period is as to 25% of the RSUs granted on April 3, 2024, 2025, 2026 and 2027, respectively.

(2) The RSUs granted during six months ended June 30, 2023 was the Fourth Round Grant. Please refer above for the details of the Fourth Round Grant. The closing price of the Shares on March 31, 2023 (i.e. the business day immediately before the date of grant of the Fourth Round Grant) was HK\$3.71 per Share. The performance targets set for the Fourth Round Grant are as follows:

During each evaluation period, the Group will conduct performance appraisal on the grantee and the performance appraisal criteria shall be determined at the sole discretion of the Board. The vesting percentage of the RSUs of the grantee in each evaluation period will be adjusted based on his annual comprehensive performance score during the evaluation period.

Please see note 2.4 and 32 to the consolidated financial statements for details on the fair value, accounting standard and policy adopted for the calculation of the fair value of the RSUs at the date of grant of Fourth Round Grant (i.e. April 3, 2023).

(3) The RSUs vested during the year ended December 31, 2023 were RSUs granted under the First Round Grant, the Second Round Grant and the Third Round Grant, with purchase price per RSU of HK\$0.83, HK\$1.23 and HK\$1.23, respectively. The weighted average closing prices of the Shares immediately before the date on which the RSUs granted under the First Round Grant and the Second Round Grant were vested (i.e. March 25, 2023) was HK\$3.67 per Share. The weighted average closing prices of the Shares immediately before the date on which the RSUs granted under the Third Round Grant were vested (i.e. March 31, 2023) was HK\$3.62 per Share.

(4) No RSUs were cancelled during the year ended December 31, 2023.

(1) 就第一輪授予而言，歸屬期為分別於二零二一年、二零二二年、二零二三年及二零二四年三月二十五日歸屬已授出受限制股份單位的25%。就第二輪授予及第三輪授予而言，歸屬期為分別於受限制股份單位授出日期(即第二輪授予：二零二一年三月二十五日，第三輪授予：二零二二年三月三十一日)後第12個月、第24個月、第36個月及第48個月結束當日歸屬已授出受限制股份單位的25%。就第四輪授予而言，歸屬期為分別於二零二四年、二零二五年、二零二六年及二零二七年四月三日歸屬已授出受限制股份單位的25%。

(2) 於截至二零二三年六月三十日止六個月內授出的受限制股份單位為第四輪授予。有關第四輪授予的詳情，請參閱上文。股份於二零二三年三月三十一日(即緊接第四輪授予之授予日期前一日)收市價為每股3.71港元。為第四輪授予設定的業績目標為如下：

在每一評估期內，本集團將對承授人進行績效考核，績效考核的標準由董事會全權酌定。承授人在每一評估期內的受限制股份單位歸屬百分比將根據其評估期內的年度綜合績效評分調節。

有關受限制股份單位於第四輪授予之授予日期(即二零二三年四月三日)的公平值、會計準則及為計算公平值所採納政策之詳情，請參閱綜合財務報表附註2.4及32。

(3) 於截至二零二三年十二月三十一日止年度內已歸屬的受限制股份單位為根據第一輪授予、第二輪授予及第三輪授予的受限制股份單位，每受限制股份單位購買價格分別為0.83港元、1.23港元及1.23港元。股份緊接第一輪授予及第二輪授予股份的歸屬日期(即二零二三年三月二十五日)前加權平均收市價為每股3.67港元。股份緊接第三輪授予股份的歸屬日期(即二零二三年三月三十一日)前加權平均收市價為每股3.62港元。

(4) 於截至二零二三年十二月三十一日止年度內，概無已註銷的受限制股份單位。

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

In 2023, purchases from the Group's largest duck supplier in terms of dollar amount accounted for approximately 3.6% of total purchase cost and the aggregate purchases from its top five duck suppliers in terms of dollar amount in aggregate accounted for approximately 15.0% of total purchase cost.

None of the Directors, any of their close associates or any shareholders that, to the knowledge of the Directors, own more than 5% of the issued Shares had any interest in any of the Group's five largest suppliers during the year ended December 31, 2023.

In 2023, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2023.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

EMPLOYEES AND REMUNERATION POLICIES

As at December 31, 2023, the Group employed a total of 4,498 full-time employees (December 31, 2022: 4,217). The increase in the number of employees was mainly due to the increase in store operations and sales personnel as a result of the increase in the number of stores of the Group.

We currently recruit our employees primarily through on-campus recurring programs and posting advertisements on recruitment websites. Our success, to a considerable extent, depends upon our ability to attract, motivate and retain a sufficient number of qualified employees, including research and development, sales and management personnel. Therefore, we place strong emphasis on providing training to our employees in order to enhance their professional skills and we design and offer different training programs for employees at various positions.

管理合約

於本年度，概無訂立或存續有關本公司全部業務或其中任何重大部分之管理及行政之合約。

主要客戶及供應商

於二零二三年，來自本集團最大鴨供應商的總採購在金額上合共佔總採購成本約3.6%，來自其前五大鴨供應商的總採購金額合共佔總採購成本約15.0%。

於截至二零二三年十二月三十一日止年度內，董事、其緊密聯繫人士或任何股東(據董事會所知，擁有5%以上已發行股份者)概無在本集團五個最大供應商中擁有任何權益。

於二零二三年，由於本集團的業務性質，來自其五大客戶的收益佔總收益少於30%。

審核委員會

本公司審核委員會(「審核委員會」)已審閱本集團所採納之會計原則及政策，並與管理層討論本集團內部控制及財務申報事項。審核委員會已審閱本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

優先購買權

儘管開曼群島法律對優先購買權沒有任何限制，本公司的組織章程細則並無有關條款。

稅務減免及豁免

本公司並不知悉股東因持有本公司證券而享有任何稅務減免及豁免。

僱員及薪酬政策

於二零二三年十二月三十一日，本集團共僱用4,498名全職僱員(二零二二年十二月三十一日：4,217名)。僱員人數增加主要是由於本集團門店增多，門店運營及銷售人員相應增多。

我們目前主要通過校園招聘及在招聘網站發佈廣告招募我們的僱員。我們的成功在相當程度上依賴於我們吸引、激勵及挽留足夠數量的合資格僱員(包括研發人員、銷售人員及管理人員)的能力。因此，我們極其重視為我們的僱員提供培訓以便提升其專業技能並為不同職位的僱員設計及提供不同的培訓課程。

We enter into labor contracts with all of our employees. We have developed a performance evaluation system to assess the performance of our employees annually, which forms the basis for determining the salary levels, bonuses and promotions employees may receive. Our sales and marketing personnel may also receive bonuses based on the sales targets they accomplish, by taking into account the overall sales performance of the stores in the same regional market in the relevant period. Under the applicable PRC laws and regulations, we are subject to social insurance contribution plans.

EMPLOYEE RETIREMENT BENEFITS

Particulars of the employee retirement benefits of the Group are set out in note 7 to the consolidated financial statements.

PUBLIC FLOAT

As at the date of this annual report (i.e. March 27, 2024) and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

AUDITOR

The consolidated financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. There is no change in the auditor since the Company's listing date.

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

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report (i.e. March 27, 2024), none of the Directors and directors of the Company's subsidiaries, or their respective associates, had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

我們與所有僱員簽訂勞動合約。我們已建立一個績效評估系統，每年評估員工的績效，作為釐定僱員可能獲得的薪金水平、獎金及晉升的基礎。經計及相關期間同一地區市場中店鋪的整體銷售業績後，我們的銷售及營銷人員亦可根據彼等達成的銷售目標獲得獎金。根據適用的中國法律及法規，我們須繳納社會保險金供款。

僱員退休福利

本集團僱員退休福利的詳情載於綜合財務報表附註7。

公眾持股量

於本年報日期(即二零二四年三月二十七日)，根據本公司所得資料及據董事所知悉，本公司根據上市規則規定維持最低公眾持股量25%。

核數師

綜合財務報表經安永會計師事務所審核，安永會計師事務所將在應屆股東週年大會上退任，並符合資格膺選連任。本公司的核數師於本公司上市後均未有變更。

收購本公司證券的權利及股票掛鈎協議

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

董事於競爭業務中的權益

於本年報日期(即二零二四年三月二十七日)，概無董事及本公司附屬公司董事或彼等各自的聯繫人於任何直接或間接與本集團及其附屬公司業務構成競爭或可能構成競爭之業務中擁有須根據上市規則披露之權益。

CHANGES IN DIRECTOR'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed in the section headed "Biographies of the Directors and Senior Management" in this annual report, there has been no change in the Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of 2023 interim report of the Company.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, the controlling shareholders of the Company, namely Mr. Zhou Fuyu, Ms. Tang Jianfang, Healthy Origin Holdings Limited, ZHY Holdings II Company Limited and ZHY Holdings IV Company Limited (the "**Controlling Shareholders**"), entered into a deed of non-competition in favor of the Company on October 24, 2016 (the "**Deed**"). Pursuant to the Deed, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed are set out in the sub-section headed "Non-competition Undertaking" in the section headed "Relationship with our Controlling Shareholders" of the prospectus of the Company dated November 1, 2016.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed (the "**Undertakings**") during the year ended December 31, 2023 (the "**Relevant Period**").

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Relevant Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Relevant Period; (b) no new competing business was reported by the Controlling Shareholders during the Relevant Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Relevant Period.

上市規則第13.51B(1)條項下董事履歷詳情變更

除本年報「董事及高級管理層履歷」一節所披露的內容外，自本公司二零二三年中期報告日期以來，概無根據上市規則第13.51B(1)條須予披露的董事履歷詳情變更。

控股股東的不競爭承諾

為了限制本公司的競爭活動，本公司的控股股東周富裕先生、唐建芳女士、健源控股有限公司、ZHY Holdings II Company Limited 與 ZHY Holdings IV Company Limited (合稱「**控股股東**」)以本公司為受益人訂立日期為二零一六年十月二十四日的不競爭契據(「**契據**」)。根據契據，控股股東已承諾(其中包括)不與本集團業務競爭，而契據之詳情載於本公司日期為二零一六年十一月一日招股章程中「與控股股東的關聯」一節「不競爭承諾」分節。

於截至二零二三年十二月三十一日止年度(「**相關期間**」)，各控股股東已就其遵守契據承諾(「**承諾**」)向董事會作書面確認。

收到控股股東的確認後，獨立非執行董事已將其作為年度審核流程的一部分，以作審核。在決定控股股東是否完全遵守相關期間的年度評估承諾時，獨立非執行董事指出：(a)控股股東宣佈他們在相關期間完全遵守有關承諾；(b)控股股東於相關期間並無申報新的競爭業務；及(c)沒有特別情況使完全遵守承諾的能力受到質疑。鑒於上述情況，獨立非執行董事確認，控股股東於相關期間遵守所有有關承諾。

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. Such provisions were in force throughout the year ended December 31, 2023 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

On November 11, 2016, the Company's Shares were listed on the Main Board of the Stock Exchange. A total of 488,140,500 ordinary shares with nominal value of US\$0.000001 each of the Company were issued at HK\$5.88 per Share for a total of approximately HK\$2,870.3 million under the global offering of the Company. The net proceeds raised by the Company from the abovementioned global offering, after deducting the underwriting commission and related expenses, amounted to approximately HK\$2,792.3 million.

During the year ended December 31, 2023, the Group had utilized approximately RMB17.3 million of the proceed from the IPO, comprising RMB7.2 million in upgrading its ERP system and RMB10.1 million in general replenishment of working capital. As of December 31, 2023, net proceeds of RMB199.8 million (December 31, 2022: RMB217.1 million) not utilized had been deposited into short-term deposits and money market instruments, including structured deposits. The unutilized portion of the net proceeds from the global offering is intended to be applied in the manner as disclosed in the section headed "Management Discussion and Analysis — Use of Proceeds from the IPO" in this annual report.

許可彌償條文

根據適用法律，本公司董事可從本公司的資產及溢利獲得彌償保證，該等人士或任何該等人士就各自的職務執行其職責或假定職責時因作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可就此根據本公司組織章程細則獲擔保免受任何損害。有關條款於截至二零二三年十二月三十一日止整個年度生效，目前正在生效。本公司已就董事面對的法律訴訟為彼等作適當投保。

發行股份及全球發售的所得款項用途

於二零一六年十一月十一日，本公司股份於聯交所主板上市。本公司在全球發售項下合共以每股股份5.88港元發行488,140,500股每股面值0.000001美元的普通股，總額為約2,870.3百萬港元。扣除包銷佣金及相關開支後，本公司從上述全球發售募集的所得款項淨額約為2,792.3百萬港元。

截至二零二三年十二月三十一日止年度，本集團已動用首次公開發售所得款項約人民幣17.3百萬元，包括人民幣7.2百萬元用於升級ERP系統及人民幣10.1百萬元用於擴充一般營運資金。截至二零二三年十二月三十一日，未動用所得款項淨額人民幣199.8百萬元（二零二二年十二月三十一日：人民幣217.1百萬元）已存入短期存款及貨幣市場工具，包括結構性存款。全球發售所得款項淨額的未動用部分擬按本年報中「管理層討論與分析—首次公開發售所得款項用途」一節所披露的方式應用。

THE 2025 BONDS

On October 28, 2020, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Credit Suisse (Hong Kong) Limited (the “**Manager**”), pursuant to which the Manager has conditionally agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the 2025 Bonds due 2025 to be issued by the Company in an aggregate principal amount of HK\$1,550 million, bearing interest at the rate of 1% per annum, which entitle the Manager to convert a maximum of 149,038,461 conversion shares at the initial conversion price of HK\$10.40 per conversion share. The 2025 Bonds were issued to the Manager in accordance with the terms and conditions of the Subscription Agreement on November 5, 2020. Immediately after completion of the subscription and assuming no conversion of the 2025 Bonds, there were 2,383,140,500 Shares in issue, and as at December 31, 2023, the number of issued Shares remained the same.

The total budgets was adjusted from RMB1,243.4 million, which was the original amounts of net proceeds received from the issuance of the 2025 Bonds, to RMB356.9 million, due to the Company's partial repurchase of the 2025 Bonds in 2022, and further adjusted to RMB279.0 million, due to the Company's complete repurchase and redemption of the remaining 2025 Bonds in 2023. As of December 31, 2023, there were no remaining net proceeds from the 2025 Bonds to be used. Please refer to the section headed “Management Discussion and Analysis – Liquidity and Capital Resources – Use of Proceeds from the 2025 Bonds” for further details about the 2025 Bonds.

二零二五年債券

於二零二零年十月二十八日，本公司與Credit Suisse (Hong Kong) Limited (「經辦人」) 訂立認購協議 (「認購協議」)，據此，經辦人有條件同意認購及支付，或促使認購人認購及支付，本公司將予發行於二零二五年到期之二零二五年債券，本金總額為1,550百萬港元，年利率為1%。該等債券將賦予經辦人權利按初始換股價每股換股股份10.40港元兌換最多149,038,461股換股股份。二零二五年債券已於二零二零年十一月五日按認購協議的條款及條件發行予經辦人。緊隨認購事項完成後及假設並無轉換二零二五年債券，則有2,383,140,500股已發行股份，而於二零二三年十二月三十一日的已發行股份數目維持不變。

由於本公司於二零二二年部分購回二零二五年債券，預算總額由人民幣1,243.4百萬元 (即二零二五年債券發行所得款項淨額原值) 調整至人民幣356.9百萬元，又由於本公司二零二三年全部購回及贖回剩餘二零二五年債券，預算總額進一步調整為人民幣279.0百萬元。截至二零二三年十二月三十一日，未有剩餘待使用的二零二五年債券所得款項淨額。有關二零二五年債券的進一步詳情，請參閱「管理層討論與分析 – 流動資金及資本來源 – 二零二五年債券所得款項用途」一節。

CONNECTED TRANSACTIONS

Mr. Zhou Fuyu, being our executive Director and controlling shareholder, and Ms. Tang Jianfang, being our controlling shareholder, are connected persons of the Company under the Listing Rules.

The Company (for itself and on behalf of its subsidiaries) entered into a master property lease agreement with Mr. Zhou Fuyu and Ms. Tang Jianfang on October 24, 2016 to lease five commercial properties owned by Mr. Zhou Fuyu and Ms. Tang Jianfang (the “**Original Five Properties**”). The lease of the five properties successively expired between June 2019 and January 2021. The Company (for itself and on behalf of its subsidiaries) entered into the renewed master property lease agreement with Mr. Zhou Fuyu and Ms. Tang Jianfang on April 1, 2019 (the “**2019 Renewal Agreement**”). In addition to renewing the Original Five Properties, the Company leased two new commercial properties from Ms. Tang Jianfang under the 2019 Renewal Agreement. Please refer to the announcement of the Company dated April 1, 2019 for details. The leases of two properties under the 2019 Renewal Agreement with Ms. Tang Jianfang were terminated early in January 2020 and December 2020, respectively, due to the operational adjustment of the Company.

The 2019 Renewal Agreement expired on March 31, 2022. The Company (for itself and on behalf of its subsidiaries) entered into the renewed master property lease agreement with Mr. Zhou Fuyu and Ms. Tang Jianfang on April 1, 2022 (the “**2022 Renewal Agreement**”). Under the 2022 Renewal Agreement and as disclosed in the announcement of the Company dated April 1, 2022, if Mr. Zhou Fuyu, Ms. Tang Jianfang and/or their associates acquire more commercial premises suitable for the Group's retail stores, offices or warehouses, the Group intends to preserve the flexibility in leasing those commercial premises on a market rate on arm's length basis. Pursuant to the 2022 Renewal Agreement, the Company renewed the leases of five properties and leased two new commercial properties as a warehouse and a retail store from Mr. Zhou Fuyu and one of his associates. The leases under the 2022 Renewal Agreement will expire successively from March 31, 2023 to March 31, 2025. Please refer to the announcement of the Company dated April 1, 2022 for details. As of the date of this annual report (i.e. March 27, 2024), the commercial properties leased under the 2022 Renewal Agreement were all located in Wuhan City, Hubei Province, China, with a total area of approximately 27,264.8 square meters used as retail stores, offices and warehouses.

關連交易

根據上市規則，我們的執行董事及控股股東周富裕先生及控股股東唐建芳女士為本公司之關連人士。

本公司(為其本身及代表其附屬公司)於二零一六年十月二十四日與周富裕先生及唐建芳女士訂立物業租賃總協議，以租賃周富裕先生及唐建芳女士所擁有之五項商業物業(「**原有五項物業**」)。該等五項物業租賃於二零一九年六月至二零二一年一月陸續到期。本公司(為其本身及代表其附屬公司)於二零一九年四月一日與周富裕先生及唐建芳女士訂立更新的物業租賃總協議(「**二零一九年重續協議**」)。除更新原有五項物業外，本公司根據二零一九年重續協議，向唐建芳女士新增租賃兩項物業。詳情請參閱本公司日期為二零一九年四月一日的公告。但由於本公司經營調整需要，分別於二零二零年一月及二零二零年十二月提前終止了與唐建芳女士就該兩項二零一九年重續協議項下租賃物業的租賃關係。

二零一九年重續協議於二零二二年三月三十一日到期。本公司(為其本身及代表其附屬公司)於二零二二年四月一日與周富裕先生及唐建芳女士訂立更新的物業租賃總協議(「**二零二二年重續協議**」)。根據二零二二年重續協議，如本公司二零二二年四月一日的公告所披露，倘周富裕先生、唐建芳女士及／或其聯繫人收購更多適合作本集團門店、辦公室或倉庫的商業物業，則本集團擬保持靈活性以公平原則按市場費率租賃該等商業物業。根據二零二二年重續協議，本公司重續了五項物業，並向周富裕先生及其一位聯繫人新增租賃兩項商業物業，用作倉庫及零售店。該等二零二二年重續協議項下租賃將於二零二三年三月三十一日至二零二五年三月三十一日陸續到期。詳情請參閱本公司日期為二零二二年四月一日的公告。截至本年報日期(即二零二四年三月二十七日)，該等二零二二年重續協議項下租賃物業均位於中國湖北省武漢市，總面積約為27,264.8平方米，用作零售店、辦公室和倉庫。

As disclosed in the announcement of the Company dated April 1, 2022, in accordance with HKFRS 16 "Lease", the fixed rental payment will be recognized as right-of-use assets on the consolidated statement of financial position of the Group, while the variable rental payment will continue to be recognized as expenses in the consolidated statement of profit or loss of the Group. Therefore, the total proposed annual caps for the leases from Mr. Zhou Fuyu and Ms. Tang Jianfang and their associate(s) for the years ended December 31, 2022 and 2023 and year ending December 31, 2024 are RMB8.6 million, RMB9.5 million and RMB10.0 million, respectively, among which the annual caps for value of right-of-use assets are RMB3.7 million, RMB3.0 million and RMB2.8 million, and the annual caps for variable rental payment are RMB4.9 million, RMB6.5 million and RMB7.2 million, respectively. The annual caps of 2022 included the value of right-of-use assets and estimated variable rental payment payable by the Company for the existing leases in the first three months of 2022. Please refer to the announcement of the Company dated April 1, 2022.

As of December 31, 2023, the balance of right-of-use assets was RMB164,000, and for the year ended December 31, 2023, the variable rental payment under the 2023 Renewal Agreement was RMB3,628,000. The Company has followed the pricing policies as disclosed in the announcement of the Company dated April 1, 2022 in relation to the 2022 Renewal Agreement. The transaction contemplated under the 2022 Renewal Agreement is classified as a continuing connected transaction pursuant to Rule 14A.76(2) of the Listing Rules, and is only subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The transaction contemplated under the 2022 Renewal Agreement also constitutes a related party transaction of the Company under HKFRS. For details, see note 38 to the consolidated financial statements.

如二零二二年四月一日本公司公告中所述，據香港財務報告準則第16號「租賃」，固定租賃付款將於本集團綜合財務狀況表內確認為使用權資產，而可變租賃付款將繼續於本集團綜合損益表內確認為開支。因此，截至二零二二年、二零二三年及二零二四年十二月三十一日止年度向周富裕先生及唐建芳女士及其聯繫人之租賃的建議年度上限分別為人民幣8.6百萬元、人民幣9.5百萬元及人民幣10.0百萬元，其中使用權資產價值的年度上限分別為人民幣3.7百萬元、人民幣3.0百萬元及人民幣2.8百萬元，而可變租賃付款的年度上限分別為人民幣4.9百萬元、人民幣6.5百萬元及人民幣7.2百萬元。二零二二年的年度上限包括使用權資產價值及本公司就二零二二年首三個月現有租賃的預計應付可變租賃付款。請參閱本公司日期為二零二二年四月一日的公告。

截至二零二三年十二月三十一日，使用權資產餘額為人民幣164,000元，截至二零二三年十二月三十一日止年度，二零二三年重續協議項下可變租賃付款為人民幣3,628,000元。本公司已遵守於本公司日期為二零二二年四月一日有關二零二二重續協議的公告中披露的定價政策。二零二二年重續協議項下擬進行的交易根據上市規則第14A.76(2)條被歸類為持續關連交易，僅須遵守申報、年度審核及公告規定，但獲豁免遵守上市規則第14A章項下的獨立股東批准規定。二零二二年重續協議項下擬進行之交易亦構成本公司於香港財務報告準則項下的關聯方交易。詳情載於綜合財務報表附註38。

For the year ended December 31, 2023, our independent non-executive Directors have reviewed the continuing connected transactions and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Group, and were conducted on normal commercial terms and in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Based on work performed, the independent auditor has confirmed in a letter to the Board to the effect that nothing has come to its attention that causes it to believe that the above transactions:

- (a) have not been approved by the Board;
- (b) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (c) have exceeded the caps previously disclosed in the announcement.

The Company confirms that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the connected transactions set out above.

Save as disclosed above, the other related party transactions as disclosed in note 38 to the consolidated financial statements do not constitute connected transactions required to be disclosed under Chapter 14A of the Listing Rules.

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

By order of the Board

ZHOU Fuyu
Chairman

Hong Kong, March 27, 2024

截至二零二三年十二月三十一日止年度，我們的獨立非執行董事已審閱持續關連交易並確認，該等交易已於本集團一般及日常業務過程中進行，且其符合一般商業條款，並根據其條款屬公平合理且符合股東整體利益的相關協議訂立。

根據已開展的工作，獨立核數師已於致董事會的函件中確認其並未獲悉任何事宜令其相信上述交易：

- (a) 並未獲董事會批准；
- (b) 在各重大方面沒有根據有關交易的協議進行；及
- (c) 超逾先前公告披露的上限。

本公司確認，本公司已就上述關連交易遵守上市規則第14A章項下的披露規定。

除上文所披露外，綜合財務報表附註38所披露的其他關聯方交易並不構成上市規則第14A章項下須予披露的關連交易。

上文有關本年報其他章節、報告或附註的所有提述，構成本年報的一部分。

承董事會命

主席
周富裕

香港，二零二四年三月二十七日

Corporate Governance Report

企業管治報告

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code (the “Code”) set out in Appendix C1 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

During the year ended December 31, 2023, the Company has complied with the applicable code provisions of the Code as set out in Part 2 of Appendix C1 to the Listing Rules.

CULTURE AND VALUES

The Company adheres to the corporate mission of “Make Life Enjoyable” and sets the corporate vision of “Bring Delicious Food to the World”. Guided by our values of “Open-minded, Down to Earth, Honest and Trustworthy”, we will make all-out and concerted efforts to create unique braised Chinese food and providing more delicious, healthy and convenient braised food for our consumers.

BOARD OF DIRECTORS

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

The Board will continue to review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy to set out the approach adopted by the Board regarding diversity of Board members.

No Board member has relationship with the other Board members and the chief executive officer of the Company. For details of the composition of the Board, please refer to the subsection “Directors” under the Directors’ Report of this annual report. The biographies of the Directors are set out on pages 31 to 35 of this annual report.

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司已制定及實行良好的管治政策及措施，而董事會負責履行有關企業管治職責。董事會將參考上市規則附錄C1所載企業管治守則（「守則」），持續檢討及監督本公司的企業管治狀況，以維持本公司高水準的企業管治。

截至二零二三年十二月三十一日止年度，本公司已遵守上市規則附錄C1第二部分所載的守則的適用守則條文。

文化及價值觀

本公司秉承「讓生活有滋有味」的企業使命，制定了「走向世界的美味締造者」的企業願景。在「開明務實，誠實守信」價值觀的指引下，戮力同心，全力以赴打造獨具特色的中國滷味，為消費者帶來更加美味、健康、便捷的滷味體驗。

董事會

董事會負責透過指導及監督本公司事務，及確保本公司文化與使命、願景及價值觀一致，促進本公司之成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授權予本公司管理層負責，管理層將執行董事會決定的策略及指引。

董事會將會根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

董事會具備本公司業務所需要之適當技巧及經驗。本公司亦採納董事會成員多元化政策，載列董事會就董事會成員多元化而採納的方針。

董事會成員與其他董事會成員及本公司最高行政人員之間概無任何關係。有關董事會組成的具體情況，請參見本年報董事會報告中「董事」一節。董事履歷載於本年報第31至35頁。

Except for Mr. Zhang Yuchen, who entered the service contract with the Company on November 15, 2022, each of the other executive Directors has entered into a service contract with the Company on October 24, 2022, and the Company has issued letters of appointment to each of the non-executive Director and independent non-executive Directors. Mr. Pan Pan resigned as a non-executive Director with effect from March 27, 2024. The principal particulars of these service contracts and letters of appointment are (a) for a term of 3 years commencing from the date the service contract or letter of appointment is entered and (b) subject to termination in accordance with their respective terms. The term of the service contracts and the letters of appointment may be renewed in accordance with our articles of association of the Company and the applicable Listing Rules.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended December 31, 2023 was approximately RMB13.7 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2023 are set out in note 8 to the consolidated financial statements. In addition, pursuant to code provision E.1.5 in Part 2 of the Code, the annual remuneration of members of the senior management by band for the year ended December 31, 2023 is set out below:

Remuneration to the senior management by band 按範圍分類的高級管理層薪酬		Number of senior management 高級管理層人數
Nil – HK\$1,000,000	零港元至1,000,000港元	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 to HK\$4,000,000	2,000,001港元至4,000,000港元	2
HK\$4,000,001 to HK\$6,000,000	4,000,001港元至6,000,000港元	–

From January 1, 2023 to December 31, 2023, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent of the Company.

除張宇晨先生於二零二二年十一月十五日與本公司訂立服務合約外，其他各執行董事已在二零二二年十月二十四日與本公司訂立服務合約，且本公司已向各非執行董事及獨立非執行董事發出委任函。潘攀先生於二零二四年三月二十七日辭任本公司非執行董事。該等服務合約及委任函的主要詳情為(a)年期為自簽訂服務合約或委任書之日起為期三年及(b)可根據其各自條款予以終止。服務合約及委任函的年期可根據本公司組織章程細則及適用上市規則予以續期。

截至二零二三年十二月三十一日止年度，已付董事的薪酬總額(包括袍金、薪金、退休金計劃供款、以股份支付薪酬開支、酌情花紅、住房補貼及其他津貼以及其他實物福利)約為人民幣13.7百萬元。

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。二零二三年董事及高級管理層的薪酬詳情載於綜合財務報表附註8。此外，根據守則第二部分的守則條文第E.1.5條，截至二零二三年十二月三十一日止年度高級管理層成員的年度薪酬範圍載列如下：

自二零二三年一月一日至二零二三年十二月三十一日，本公司有三位獨立非執行董事，符合上市規則有關獨立非執行董事人數須佔董事會至少三分之一及不應低於三名的最低人數規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條之獨立性確認書，並認為彼等獨立於本公司。

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended December 31, 2023, the company secretary of the Company was Mr. Cheung Kai Cheong Willie (“**Mr. Cheung**”). Mr. Cheung is a senior manager of SWCS Corporate Service Group (Hong Kong) Limited, and has more than 20 years of professional experience in company secretarial, accounting and finance matters. His primary corporate contact person was Mr. Zhou Fuyu, the executive Director of the Company. In compliance with Rule 3.29 of the Listing Rules, Mr. Cheung has undertaken no less than 15 hours of relevant professional training during the year ended December 31, 2023.

Each of the Directors (being Mr. ZHOU Fuyu, Mr. ZHANG Yuchen, Mr. WEN Yong, Mr. PAN Pan (resigned as a non-executive Director with effect from March 27, 2024), Mr. CHAN Kam Ching, Paul, Mr. LU Weidong and Mr. CHEN Chen) attended various trainings in 2023, including the trainings for connected transactions, for the amendment of the Listing Rules, for the directors’ duties, responsibilities and continuous obligations, for the Model Code, etc. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

During the year ended December 31, 2023, the Board held 4 meetings, at which the Board discussed and approved the proposals of Company’s overall strategy and connected transaction issue, considered and approved the proposals of Company’s 2022 annual report, 2022 annual results announcement, 2023 interim report, 2023 interim results announcement, the payment of 2023 interim dividend and 2022 Environmental, Social and Governance report.

The table below sets out the details of Board meetings attendance of each Director during the year ended December 31, 2023.

董事可獲得公司秘書的服務，以確保遵循董事會議程。截至二零二三年十二月三十一日止年度，本公司的公司秘書為張啟昌先生（「張先生」）。張先生為方圓企業服務集團（香港）有限公司的高級經理，在公司秘書、會計及財務事宜方面的擁有逾二十年的專業經驗。其於本公司的主要公司聯絡人為本公司執行董事周富裕先生。截至二零二三年十二月三十一日止年度，張先生已遵守上市規則第3.29條，接受不少於15小時的相關專業培訓。

各董事（即周富裕先生、張宇晨先生、文勇先生、潘攀先生（於二零二四年三月二十七日辭任非執行董事）、陳錦程先生、盧衛東先生及陳晨先生）於二零二三年參加多項培訓，包括關連交易、上市規則的修訂、董事職責及連續責任以及標準守則等培訓。本公司將繼續為全體董事安排合適的培訓，旨在作為彼等持續專業發展的一部份，以發展及更新其知識及技能。

截至二零二三年十二月三十一日止年度，董事會舉行四次會議，董事會討論並通過有關本公司的整體戰略及關連交易事宜的議案，審議並通過了本公司二零二二年年報、二零二二年年業績公告、二零二三年中期報告、二零二三年中期業績公告、二零二三年中期股息派發及二零二二年環境、社會及管治報告。

下表載列各董事於截至二零二三年十二月三十一日止年度出席董事會會議之詳情。

Director	董事	Number of Board meetings requiring attendance 須出席董事會會議次數	Number of Board meetings attended 親身出席董事會會議次數
Executive Directors			
Mr. ZHOU Fuyu (Chairman)	周富裕先生(主席)	4	4
Mr. ZHANG Yuchen (Chief Executive Officer)	張宇晨先生(行政總裁)	4	4
Mr. WEN Yong	文勇先生	4	4
Non-executive Director			
Mr. PAN Pan (resigned as a non-executive Director with effect from March 27, 2024)	潘攀先生(於二零二四年三月二十七日辭任非執行董事)	4	4
Independent Non-executive Directors			
Mr. CHAN Kam Ching, Paul	陳錦程先生	4	4
Mr. LU Weidong	盧衛東先生	4	4
Mr. CHEN Chen	陳晨先生	4	4

In 2023, the Company convened and held one general meeting, being the 2023 annual general meeting held on June 6, 2023. All of the Directors by then namely Mr. ZHOU Fuyu, Mr. ZHANG Yuchen, Mr. WEN Yong, Mr. PAN Pan (resigned as a non-executive Director with effect from March 27, 2024), Mr. CHAN Kam Ching, Paul, Mr. LU Weidong and Mr. CHEN Chen, attended the general meeting.

BOARD INDEPENDENCE

The Company has established mechanisms to ensure independent views and inputs are available to the Board and such mechanisms will be reviewed annually by the Board. In March, 2024, the Board has reviewed the implementation and effectiveness of the following mechanisms at the Board meeting:

- (a) Three out of the seven Directors are independent non-executive Directors, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive directors.
- (b) The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive director before appointment and the continued independence of the current long-serving independent non-executive Directors on an annual basis. All independent non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.
- (c) All Directors are entitled to retain independent professional advisors as and when it is required.
- (d) All Directors are encouraged to express their views in an open and candid manner during the Board/Board Committees meetings.
- (e) The Chairman of the Board will meet with the independent non-executive Directors at least annually without the presence of the executive Directors.
- (f) A Director (including independent non-executive Directors) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.
- (g) No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.

於二零二三年，本公司召開及舉行一次股東大會，即於二零二三年六月六日舉行的二零二三年股東週年大會。當時的全體董事（即周富裕先生、張宇晨先生、文勇先生、潘攀先生（於二零二四年三月二十七日辭任非執行董事）、陳錦程先生、盧衛東先生及陳晨先生）均已出席該股東大會。

董事會獨立性

董事會已建立機制，以確保董事會能夠聽取獨立觀點及意見，且董事會將每年審閱該等機制。於二零二四年三月，董事會已於董事會會議審閱以下機制的實施及有效性。

- (a) 七名董事中有三名為獨立非執行董事，超過了上市規則關於獨立非執行董事至少佔董事會三分之一的要求。
- (b) 提名委員會將於委任前評估獲提名新任獨立非執行董事候選人的獨立性並每年評估連任多年的獨立非執行董事的持續獨立性。所有獨立非執行董事每年均須向本公司提交書面確認，以確認其各自的獨立性及彼等之直系親屬，以及其符合上市規則第3.13條所載列的要求。
- (c) 所有董事均有權於需要時聘請獨立專業顧問。
- (d) 鼓勵所有董事於董事會／委員會會議上公開及坦率的表達其意見。
- (e) 董事會主席將在並無執行董事列席的情況下，每年與獨立非執行董事進行會議。
- (f) 於任何合約、交易或安排中有重大利益的董事（包括獨立非執行董事），將於批准該合約、交易或安排的董事會決議案中放棄投票，且其將不被計入該決議案的法定人數。
- (g) 不會向獨立非執行董事授予基於股權並與績效相關的薪酬。

DIVERSITY POLICY

The Board continuously seeks to enhance its effectiveness and to maintain the highest standards of corporate governance and recognizes diversity at Board level as an essential element in maintaining competitive advantage and sustainable development. In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the needs of the Board without focusing on a single diversity aspect. The Board will take opportunities to increase the proportion of female members when selecting and making recommendation on suitable candidates for appointments of directors and targets to appoint at least a female director no later than December 31, 2024, with the ultimate goal of achieving gender parity. We will ensure that there is a gender diversity when recruiting staff at mid to senior level and are committed to providing career development opportunities for female staff so that we will have a pipeline of potential successors to our Board both within such timeline and in the future. The Board also aspires to have an appropriate proportion of Board members with different industry backgrounds, such as legal, financial and investment professionals.

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

The Nomination Committee of the Company will report annually on the Board's composition under diversified perspectives, monitor the implementation of the policy and review the effectiveness of the policy. The Nomination Committee will discuss any policy's revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

多元化政策

董事會持續不斷地尋求提高其運作效率及保持高水準的公司治理水準，並且認識到董事會層面的多元化對於保持競爭力及可持續發展而言至關重要。在設計董事會的組成時，本公司已從多方面考慮了董事會多元化問題，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識、服務期限長短及作為董事將需投入的時間等。本公司還將不時考慮其自身業務模式和特殊需要。最終決定將基於指定候選人的長處及可為董事會帶來的貢獻而做出以兼顧董事會的需要，而不會只側重於單一的多元化層面。於甄選委任董事的合適候選人及就此作出推薦建議時，董事會將擇機增加女性成員的比例並希望不遲於二零二四年十二月三十一日委任至少一名女性董事，並以達至性別均等為最終目標。我們將確保在招聘中高層僱員時的性別多元化，並致力於為女性僱員提供職業發展機會，為董事會於該等時限內與未來培養一批潛在繼任者。董事會亦力求董事組合中有適當比例的成員具備不同行業背景（如法律、金融及投資專業人士）。

董事會力求確保其具有均衡的技能、經驗及觀點多元化，而這些均為董事會執行其商業戰略以及董事會的有效運作所需。

提名委員會將每年彙報董事會在多元化層面的組成，監察政策的執行並審閱政策的有效性。提名委員會將討論任何可能需要的政策修訂，再向董事會提出修訂建議，由董事會考慮及審批。

As at December 31, 2023, the ratio of male and female employees of the Group was 3:7 and all of the Company's senior management were male. As mentioned above, we will ensure that there is a gender diversity when recruiting staff at mid to senior level and are committed to providing career development opportunities for female staff so that we will also have a pipeline of potential successors to our senior management.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 in Part 2 of the Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

BOARD COMMITTEES

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

Audit Committee

The Company established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consisted of three members, namely Mr. CHAN Kam Ching, Paul, Mr. LU Weidong and Mr. CHEN Chen, our independent non-executive Directors; in which Mr. CHEN Chen was the chairman of the Audit Committee who possessed the appropriate professional qualifications. The primary duties of the Audit Committee are to assist the Board in providing an independent review and supervision of the effectiveness of the Group's financial and accounting policies, to review the financial controls, risk management and internal control systems of the Company, to oversee the audit process, and to perform other duties and responsibilities as delegated by the Board.

於二零二三年十二月三十一日，本集團男性與女性僱員比例為3:7，且本公司高級管理層均為男性。如上文所述，我們將確保在招聘中高層僱員時的性別多元化，並致力於為女性僱員提供職業發展機會，為高級管理層亦培養一批潛在繼任者。

企業管治職能

董事會負責履行守則第二部分的守則條文第A.2.1條所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律法規規定的政策及常規、標準守則及書面僱員指引的遵守情況，以及本公司遵守守則及在本企業管治報告中披露的情況。

董事委員會

本公司設有四個主要的董事委員會，分別為審核委員會、提名委員會、薪酬委員會及策略發展委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則第3.21條及上市規則附錄C1所載的守則。審核委員會由三名成員組成，即我們的獨立非執行董事陳錦程先生、盧衛東先生及陳晨先生；陳晨先生為具備恰當專業資格的審核委員會主席。審核委員會的主要職責為協助董事會對本集團財務及會計政策的有效性提供獨立審閱及監督、審閱本公司的財務控制、風險管理及內部控制制度、監察審核程序及履行董事會指派的其他職責與責任。

During the year ended December 31, 2023, the Audit Committee held three meetings, at which the Audit Committee considered and approved the proposals of Company's 2022 annual report, 2022 annual results announcement, 2023 interim report, 2023 interim results announcement and the report on audit plan for the year of 2023 by Ernst & Young, the external auditor of the Company. The Audit Committee also assessed the risk management and internal control measures, as well as the effectiveness of the internal audit function, of the Company.

The table below sets out the details of meetings attendance of each member of the Audit Committee during the year ended December 31, 2023.

截至二零二三年十二月三十一日止年度，審核委員會舉行三次會議，當中審核委員會審議並通過了本公司二零二二年年報、二零二二年年中業績公告、二零二三年中期報告、二零二三年中期業績公告及本公司外聘核數師安永會計師事務所對二零二三年年度審核計劃的報告等議案。審核委員會亦已評估本公司之風險管理及內控措施以及內部審計部門的效能。

下表載列審核委員會各成員於截至二零二三年十二月三十一日止年度出席會議之詳情。

Director	董事	Number of meetings requiring attendance 應出席會議次數	Number of meetings attended 已出席會議次數
Mr. CHEN Chen	陳晨先生	3	3
Mr. CHAN Kam Ching, Paul	陳錦程先生	3	3
Mr. LU Weidong	盧衛東先生	3	3

Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, being Mr. LU Weidong and Mr. CHEN Chen, and one executive Director, being Mr. ZHOU Fuyu, who is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors.

During the year ended December 31, 2023, the Nomination Committee held one meeting, at which the Nomination Committee reviewed the proposals of the Board structure, the diversity policy of the Board members, the independence of the non-executive Directors, the recommendation of re-election of the retiring Directors.

提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則附錄C1所載的守則。提名委員會由兩名獨立非執行董事（即盧衛東先生及陳晨先生）及一名執行董事（即周富裕先生）組成，周富裕先生為提名委員會主席。提名委員會的主要職責為就委任及罷免董事向董事會提供推薦意見。

截至二零二三年十二月三十一日止年度，提名委員會舉行一次會議，當中提名委員會審議了有關董事會架構、董事會成員的多元化政策、非執行董事的獨立性、建議重選退任董事。

The Nomination Committee is responsible for reviewing and assessing the composition of the Board and the independence of the independent non-executive Directors and making recommendations to the Board on appointment and removal of Directors. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board. The Company has adopted a nomination policy (the “**Nomination Policy**”), which sets out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment, and diversification of the Directors. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The table below sets out the details of meeting attendance of each member of the Nomination Committee during the year ended December 31, 2023.

Director	董事	Number of meetings requiring attendance 應出席會議次數	Number of meetings attended 已出席會議次數
Mr. ZHOU Fuyu	周富裕先生	1	1
Mr. LU Weidong	盧衛東先生	1	1
Mr. CHEN Chen	陳晨先生	1	1

NOMINATION POLICY

This nomination policy adopted by the Company that has become effective on January 1, 2019 aims to set out the approach to guide the Nomination Committee in relation to the election, appointment and re-appointment of the Directors. It aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

提名委員會負責檢討及評估董事會的組成及獨立非執行董事的獨立性，並就董事任免向董事會提出建議。於向董事會推薦候選人時，提名委員會將按客觀準則考慮候選人的優點，並適當考慮董事會成員多元化的裨益。本公司採納了提名政策（「**提名政策**」），其中列載就董事遴選、委任及重新委任、以及多元化指引提名委員會的方針。董事會的多元化將從多個角度考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年限及將作為董事所投入的時間。本公司亦會不時考慮有關公司本身的業務模式及特定需求的因素。最終的決定將基於所選候選人將會帶給董事會的優點和貢獻而定。

下表載列提名委員會各成員於截至二零二三年十二月三十一日止年度出席會議之詳情。

提名政策

本公司所採納的提名政策已於二零一九年一月一日生效，旨在載列就挑選、委任及重新委任董事、指引提名委員會的方針。本政策旨在確保董事會具備符合本公司業務所需的技能、經驗、知識及多元化觀點。

Nomination Process

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

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

提名程序

提名委員會將根據以下流程及程序就委任董事向董事會提供建議：

- (a) 提名委員會經考慮董事會現行組成及人數後，會首先制定一份合適技能、觀點及經驗清單，以便集中尋覓適當人選；
- (b) 提名委員會可諮詢其認為恰當的任何來源，以物色或挑選合適候選人，例如現任董事推介、廣告、獨立代理公司推薦及本公司股東建議，並審慎考慮準則；
- (c) 提名委員會可於評估候選人是否合適時採納其認為恰當的任何程序，例如進行面試、背景調查、簡介會及第三方資歷查核；
- (d) 於考慮候選人是否適合擔任董事時，提名委員會將舉行會議及／或透過書面決議方式酌情批准就委任向董事會提供建議；
- (e) 提名委員會其後將就建議委任及建議薪酬待遇向董事會提供建議；及
- (f) 董事會將擁有最終權力可決定提名人選，而所有董事任命將透過相關董事提交出任董事職位同意書(或任何其他要求相關董事確認或接受委任為董事(視情況而定)的類似文件)而確定。

Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee consisted of three members, being two independent non-executive Directors, namely Mr. CHEN Chen and Mr. LU Weidong, and one executive Director, namely Mr. ZHOU Fuyu; in which Mr. CHEN Chen was the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

The Remuneration Committee has adopted the model described in code provision E.1.2(c)(ii) in Part 2 of the Code in its terms of reference.

During the year ended December 31, 2023, the Remuneration Committee held one meeting, at which the Remuneration Committee reviewed and approved the proposals of remuneration of the Directors and senior management, the policy and structure of the remuneration for the Directors and senior management and the modification of its terms of reference to comply with the latest Code, etc.

The table below sets out the details of meeting attendance of each member of the Remuneration Committee during the year ended December 31, 2023.

Director	董事	Number of meetings requiring attendance 應出席會議次數	Number of meetings attended 已出席會議次數
Mr. CHEN Chen	陳晨先生	1	1
Mr. LU Weidong	盧衛東先生	1	1
Mr. ZHANG Yuchen ⁽¹⁾	張宇晨先生 ⁽¹⁾	1	1

Note:

- (1) On March 27, 2024, Mr. ZHANG Yuchen ceased to be a member of the Remuneration Committee and Mr. ZHOU Fuyu was appointed as a member of the Remuneration Committee. Please refer to the announcement of the Company dated March 27, 2024 for details.

Strategic Development Committee

The Company also established a Strategic Development Committee and the Board has adopted the terms of reference for the Strategic Development Committee. The Strategic Development Committee has three members, namely Mr. ZHOU Fuyu, Mr. WEN Yong and Mr. ZHANG Yuchen, our executive Directors, in which Mr. ZHOU Fuyu has been appointed as the chairman of the Strategic Development Committee. The primary duties of the Strategic Development Committee are to review and advise on the mid to long term strategic positioning, development plans and investment decisions of the Company and make recommendations to the Board, to monitor and review the implementations of strategic plans, to advise on major investment projects, merger and acquisitions, brand strategies or any other material matters which will affect the Company's long term development.

薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合上市規則第3.25條及上市規則附錄C1所載的守則。薪酬委員會由三名成員組成，其中兩名為獨立非執行董事（即陳晨先生及盧衛東先生）及一名為執行董事（即周富裕先生），陳晨先生為薪酬委員會主席。薪酬委員會的主要職責為確立及審閱有關董事及高級管理層的薪酬政策和架構，並就僱員福利安排提供推薦意見。

薪酬委員會已於其職權範圍中採納守則第二部分的守則條文E.1.2(c)(ii)條所述的守則。

截至二零二三年十二月三十一日止年度，薪酬委員會舉行一次會議，當中薪酬委員會審議並通過了有關董事及高級管理人員薪酬、董事及高級管理人員薪酬政策及架構以及調整其職權範圍以遵守最新守則等方面的議案。

下表載列薪酬委員會各成員於截至二零二三年十二月三十一日止年度出席會議的詳情。

附註：

- (1) 於二零二四年三月二十七日，張宇晨先生不再擔任薪酬委員會成員，而周富裕先生獲委任為薪酬委員會成員。有關詳情，請參閱本公司日期為二零二四年三月二十七日的公告。

策略發展委員會

本公司亦已成立策略發展委員會，且董事會已採納策略發展委員會的書面職權範圍。策略發展委員會由三名成員組成，即我們的執行董事周富裕先生、文勇先生及張宇晨先生，其中周富裕先生獲委任為策略發展委員會主席。策略發展委員會的主要職責為檢討本公司的中長期策略定位、發展規劃及投資決策並就此提出意見以及向董事會提出建議、監督及檢討策略計劃的實施情況、對我們的主要投資項目、合併及收購、品牌策略或影響本公司長期發展的任何其他重大事項提出建議。

During the year ended December 31, 2023, the Strategic Development Committee held one meeting, at which the Strategic Development Committee considered proposals for mid to long term strategic positioning, development plans and investment decisions of the Company, brand strategies, etc.

The table below sets out the details of meeting attendance of each member of the Strategic Development Committee during the year ended December 31, 2023.

Director	董事	Number of meetings requiring attendance 應出席會議次數	Number of meetings attended 已出席會議次數
Mr. ZHOU Fuyu	周富裕先生	1	1
Mr. WEN Yong	文勇先生	1	1
Mr. ZHANG Yuchen	張宇晨先生	1	1

於截至二零二三年十二月三十一日止年度，策略發展委員會舉行一次會議，當中策略發展委員會審議了有關本公司中長期戰略定位、發展規劃及討論本公司投資決策事項、品牌戰略等方面的議案。

下表載列策略發展委員會各成員於截至二零二三年十二月三十一日止年度出席會議的詳情。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the year ended December 31, 2023.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為有關董事進行證券交易的行為守則。本公司已向所有董事作查詢，而全體董事已確認於截至二零二三年十二月三十一日止年度已遵從標準守則。

EXTERNAL AUDITOR

Ernst & Young is appointed as the external auditor of the Company.

外聘核數師

安永會計師事務所獲委任為本公司的外聘核數師。

For the year ended December 31, 2023, the remuneration paid to Ernst & Young in respect of audit services and non-audit services amounted to RMB2,400,000 and RMB831,000, respectively. The main non-audit services provided by the external auditors include advisory service related to environment, social and governance.

截至二零二三年十二月三十一日止年度，本集團就審核服務及非審核服務向安永會計師事務所支付之酬金分別為人民幣2,400,000元及人民幣831,000元。外聘核數師提供的非審核服務主要包括與環境、社會和管治相關的諮詢服務。

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the consolidated financial statements is set out on pages 79 to 81 of this annual report. In preparing the consolidated financial statements for the year ended December 31, 2023, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

問責及核數

董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的業務狀況以及報告期的業績及現金流量狀況。核數師就其對綜合財務報表之申報責任之聲明乃載於本年報第79至81頁。於編製截至二零二三年十二月三十一日止年度綜合財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製綜合財務報表。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and its shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The internal control and risk management systems are implemented to manage, rather than eliminate, the risks to which the Group is exposed. The systems therefore serve to provide reasonable but not absolute assurance against material misstatements or losses. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. Any material internal control defects, should they be identified, are required to be promptly escalated to senior management or the Board as appropriate, and remediation plans executed accordingly.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

During the year ended December 31, 2023, the Board has reviewed once on the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing internal control and risk management systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance.

內部控制及風險管理

董事會負責維持有效健全的內部控制和風險管理系統，以維護本集團的資產和其股東權益，並每年檢討本集團內部控制和風險管理系統有效與否，以確保現行內部控制及風險管理系統為充足。實施內部控制及風險管理系統乃為控制而非消除本集團所面臨的風險。因此，該等系統旨在針對重大錯誤陳述或損失提供合理但非絕對的保證。本公司還設有內部審計部門，主要分析和獨立評估發行人的風險管理和內部控制系統的充分和有效與否，並至少每年向董事會報告其調查結果。如發現任何重大內部監控之缺失，應即時上報高層管理人員或董事會（視情況而定），並執行相應整治方案。

本集團的內部控制系統包括一套完善的組織架構，有明確界定的責任和權限。日常部門的運作委託給個別部門，對其行為和業績負責，並要求在授權範圍內經營自身部門的業務，並執行和嚴格遵守由本公司不時設定的戰略和政策。每個部門還需要向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策和戰略的情況。

截至二零二三年十二月三十一日止年度，董事會已進行一次檢討本集團內部控制及風險管理系統有效與否，以保證管理層按照既定程序及標準，維持和經營良好系統。檢討涉及所有重要控制，包括財務、業務和合規控制以及風險管理職能。尤其是，董事會審議了本公司會計、內部審計和財務報告職能的資源、工作人員資格和經驗、培訓方案和預算是否充足。該審查經由本公司管理層、其外部和內部審計師以及審計委員會的評估作討論。董事會相信現有的內部控制及風險管理系統足夠和有效，尤其是財務報告和上市規則合規方面。

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the Securities and Futures Ordinance and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

SHAREHOLDERS' RIGHT

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

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

內幕資料

在處理及發放內幕資料之程序及內部監控方面，本公司高度重視其於證券及期貨條例第XIVA部及上市規則下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕資料公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等瞭解及遵守相關政策。

股東權利

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東大會。根據本公司的組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東向本公司董事會或秘書發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後二十一日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

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

The procedures for Shareholder to propose a person for election as a director are available on the Company's website (www.zhouheiya.cn). Shareholders may lodge their written proposals to the company secretary of the Company at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. In order to ensure that other Shareholders would have sufficient time to receive and consider the information of the person proposed for election as a Director, Shareholders are urged to lodge their written notice of their intention to propose a person for election as a Director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e. day(s) on which the Stock Exchange is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to Shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give Shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

SHAREHOLDERS' COMMUNICATION POLICY

The Company is committed to promoting and maintaining transparent, accurate and open communication with its shareholders and other stakeholders. It has adopted the Shareholders Communication Policy to streamline policies and procedures for provision of appropriate and timely information about the Company to the shareholders, as well as for them to engage actively with the Company and to exercise their rights as shareholders in an informed manner. According to the Shareholders Communication Policy, information of the Company shall be communicated to its shareholders mainly through annual reports, interim reports, annual general meetings and other general meetings that may be convened, as well as other publications and corporate communications on the website of the Company and the website of the Stock Exchange. The Shareholders Communication Policy is available on the Company's website (www.zhouheiya.cn).

股東提名人士參選董事的程序於本公司網站 (www.zhouheiya.cn) 可供查閱。股東可將書面建議送交本公司公司秘書(地址為香港灣仔皇后大道東248號大新金融中心40樓)，惟遞交該書面通知的最短期限須至少為七天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七天完結。為確保其他股東有充足時間接收及考慮獲提名董事候選人的資料，謹請股東於相關股東大會前儘早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日(定義見上市規則，即聯交所開市進行證券買賣的日子)提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的股份過戶登記處完成核實程序，及遵循上市規則項下適用規定促使刊發公告及/或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。

股東通訊政策

本公司致力於促進和保持與股東及其他利益相關方透明、準確及開放的溝通。其已採納股東通訊政策以精簡政策及程序，向股東及時提供有關本公司的適當資料，以及使彼等積極參與本公司及以知情方式行使其作為股東的權利。根據股東通訊政策，本公司主要透過年度報告、中期報告、股東週年大會及其他可能召開的股東大會(以及本公司網站及聯交所網站上的其他刊物及公司通訊)與股東傳達本公司的資料。股東通訊政策可於本公司網站(www.zhouheiya.cn)上查閱。

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting of the Company. The contact details of the Company are set out in the Company's website (www.zhouheiya.cn). Shareholders can also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. These channels allow the Company to receive feedback from its shareholders and investment community.

The Board regularly reviews the Shareholders Communication Policy to ensure its implementation and effectiveness and to reflect current best practices in communications with the shareholders and the investment community. The most recent review was conducted in March 2023 and the effectiveness of the Shareholders Communication Policy was confirmed.

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the Company has amended its memorandum and articles of association. Details of the amendments are set out in the circular of the Company dated April 27, 2023 to the shareholders. Save for the aforementioned changes, there was no other changes to the memorandum and articles of association of the Company during the Reporting Period and up to the date of this annual report (i.e. March 27, 2024). The Company's memorandum and articles of association are available on the website of the Company (www.zhouheiya.cn) and that of the Stock Exchange.

如欲向董事會作出有關本公司的任何查詢，可聯絡本公司或於本公司股東週年大會或股東特別大會上直接提問。本公司的聯絡方式詳情載於本公司網站 (www.zhouheiya.cn)。股東亦可向本公司的香港證券登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)作出有關彼等持股量的查詢。該等渠道使本公司可獲得其股東及投資團體之回饋意見。

董事會定期審閱股東通訊政策以確保其實施及有效性，以反映與股東及投資團體溝通的現時最佳常規。最近之審閱於二零二三年三月進行，且股東通訊政策之有效性獲確認。

章程文件

於報告期間，本公司已修訂其組織章程大綱及細則。修訂詳情載於本公司日期為二零二三年四月二十七日的致股東通函。除上述變更外，本公司於報告期間及截至本年報日期(即二零二四年三月二十七日)的組織章程大綱及細則並無其他變化。本公司組織章程大綱及細則於本公司網站(www.zhouheiya.cn)及聯交所網站可供查閱。

Independent Auditor's Report

獨立核數師報告



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Independent auditor's report

To the shareholders of Zhou Hei Ya International Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Zhou Hei Ya International Holdings Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 82 to 203, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

獨立核數師報告

致周黑鴨國際控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核第82頁至第203頁所載周黑鴨國際控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括主要會計政策概要在內的綜合財務報表附註。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而公平地反映貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定為編製。

BASIS FOR OPINION

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

KEY AUDIT 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.

意見基礎

吾等已根據香港會計師公會頒佈的《香港核數準則》（「香港核數準則」）進行審核。根據該等準則，吾等的責任於本報告核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本報告期間綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。對於下文所述的每件事項，吾等在該方面提供吾等於審核時如何處理關鍵審核事項的說明。

吾等履行本報告核數師就審核綜合財務報表的責任一節所述（包括有關這些關鍵審核事項）的責任。因此，吾等的審核包括執行旨在回應吾等對綜合財務報表重大錯報風險的評估的程序。吾等的審核程序的結果，包括為處理以下關鍵審核事項而執行的程序，為吾等對所附綜合財務報表的審核意見提供了基礎。

KEY AUDIT MATTERS (Cont'd)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等於審核時如何處理關鍵審核事項
<p><i>Revenue recognition</i> 收益確認</p> <p>The Group is principally engaged in the production and sale of casual braised food. The timing of revenue recognition of the sale of goods is when the performance obligation of the sale or delivery of goods are satisfied at a point in time. There are inherent risks in revenue recognition based on the fact that the Group earns revenue primarily through an extensively self-operated and franchised retail store network. For the year ended 31 December 2023, the Group's consolidated revenue amounted to RMB2,743,628,000. Revenue recognition was of most significance in our audit of the consolidated financial statements for the current year.</p> <p>貴集團主要從事生產及銷售休閒滷製食品。貨品銷售收益於商品銷售或交付責任的履行於某一時間點達成時確認。基於貴集團主要透過廣泛的自營及特許經營零售店網絡賺取收益之事實，所錄得的收益帶有固有風險。截至二零二三年十二月三十一日止年度，貴集團的綜合收益為人民幣2,743,628,000元。收益確認對吾等對本年度綜合財務報表的審核而言是最重要的。</p> <p>The accounting policy relating to revenue recognition is disclosed in note 2.4 to the consolidated financial statements and the details of revenue are disclosed in note 5 to the consolidated financial statements.</p> <p>收益確認的相關會計政策於綜合財務報表附註2.4披露，收益的詳細資料於綜合財務報表附註5披露。</p>	<p>We reviewed and assessed the Group's revenue recognition policy across various sales channels, including the franchised network, based on review of customer contracts.</p> <p>吾等通過審查客戶合約審閱及評估貴集團針對不同銷售渠道（包括特許經營網絡）採取的收益確認政策。</p> <p>We also obtained an understanding of the transaction process of revenue recognition and tested the relevant controls relating to the process to substantiate our reliance of internal controls for revenue recognition.</p> <p>吾等還了解收益確認的交易過程，並測試有關過程的相關控制，以證實吾等於收益確認方面對內部控制的依賴性。</p> <p>We performed analytical procedures on the Group's revenue by different channels, by type of retailing store, by major category of products and by month. And we recalculated the franchise fees recognised during the year.</p> <p>吾等按不同的渠道、零售商店的類型、主要產品類別及月份，對貴集團的收益進行分析程序。且吾等重新計算於年內確認的特許經營費。</p> <p>We performed revenue cut-off procedures as well as tests of details across various sales channels, including franchised network, on a sampling basis, as part of our substantive audit procedures.</p> <p>作為吾等舉證審核程序的一部分，吾等執行收入截止程序，並抽樣對不同銷售渠道（包括特許經營網絡）細節進行測試。</p> <p>We sent confirmations to franchisees on a sampling basis to check the revenue from goods sold to the franchisees.</p> <p>我們將抽樣向特許經營商函證，以就銷售予特許經營商的貨品收益進行核實。</p>

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載的其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

當審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製並真實兼公允地呈列綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

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，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下履行監督貴集團財務報告過程的責任。

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.

核數師就審核綜合財務報表的責任

吾等的目標為合理鑒證整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等的報告僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理鑒證屬高層次鑒證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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.

核數師就審核綜合財務報表的責任(續)

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制的任何重大缺陷溝通。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

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

The engagement partner on the audit resulting in this independent auditor's report is LAM Wai Ming, Ada.

Ernst & Young
Certified Public Accountants
Hong Kong
27 March 2024

核數師就審核綜合財務報表的責任(續)

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜，以及用以消除對獨立性產生威脅的行動或採取的防範措施(如適用)與審核委員會進行溝通。

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人是林慧明。

安永會計師事務所
執業會計師
香港
二零二四年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
REVENUE	收益	5	2,743,628	2,343,353
Cost of sales	銷售成本		(1,305,467)	(1,053,869)
Gross profit	毛利		1,438,161	1,289,484
Other income and (gains)/losses, net	其他收入及(收益)/虧損淨額	5	98,473	56,617
Finance costs	財務費用	6	(23,640)	(58,403)
Selling and distribution expenses	銷售及分銷開支		(982,970)	(930,509)
Administrative expenses	行政開支		(316,961)	(310,416)
Share of profits and losses of associates	分佔聯營公司溢利與虧損		1,086	7,958
PROFIT BEFORE TAX	除稅前溢利	7	214,149	54,731
Income tax expense	所得稅開支	10	(98,573)	(29,448)
PROFIT FOR THE YEAR	年內溢利		115,576	25,283
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		115,576	25,283
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	12		
Basic and diluted (RMB)	基本及攤薄(人民幣)		0.05	0.01
OTHER COMPREHENSIVE INCOME	其他全面收入			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(20,758)	(10,390)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面虧損淨額		(20,758)	(10,390)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益的其他全面收入：			
Translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣		31,018	63,097
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	將不會於隨後期間重新分類至損益的其他全面收入淨額		31,018	63,097
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收入		10,260	52,707
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額		125,836	77,990
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		125,836	77,990

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,391,225	1,446,270
Right-of-use assets	使用權資產	14(a)	385,213	438,809
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	19,840	29,047
Rental deposits	租賃按金		95,175	94,195
Other intangible assets	其他無形資產	16	13,266	19,034
Investments in associates	於聯營公司的投資	17	631,501	633,246
Other financial assets at fair value through profit or loss	按公平值計入損益的其他金融資產	22	120,000	120,000
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入之股權投資	18	2,500	2,500
Deferred tax assets	遞延稅項資產	29	103,714	105,106
Total non-current assets	非流動資產總額		2,762,434	2,888,207
CURRENT ASSETS	流動資產			
Inventories	存貨	19	315,320	280,726
Trade receivables	貿易應收款項	20	61,260	56,037
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	161,019	136,066
Structured deposits	結構性存款	22	514,749	307,546
Other financial assets at fair value through profit or loss	按公平值計入損益的其他金融資產	22	-	717,189
Restricted cash	受限制現金	23	4,000	100,000
Cash in transit	在途現金	23	-	700
Cash and bank balances	現金及銀行存款結餘	24	1,074,477	1,245,248
Total current assets	流動資產總額		2,130,825	2,843,512
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	25	96,402	107,444
Other payables and accruals	其他應付款項及應計費用	26	376,102	395,426
Derivative financial instruments	衍生金融工具	27	-	16,857
Interest-bearing bank borrowings	計息銀行借款	28	-	160,000
Government grants	政府補助	30	2,283	2,283
Lease liabilities	租賃負債	14(b)	168,183	199,543
Income tax payable	應付所得稅		41,214	33,016
Total current liabilities	流動負債總額		684,184	914,569
NET CURRENT ASSETS	流動資產淨值		1,446,641	1,928,943
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,209,075	4,817,150

Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2023 二零二三年十二月三十一日

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用	26	19,673	32,850
Convertible bonds	可換股債券	27	–	439,679
Government grants	政府補助	30	47,191	49,474
Deferred tax liabilities	遞延稅項負債	29	92,165	56,134
Lease liabilities	租賃負債	14(b)	114,636	150,704
Total non-current liabilities	非流動負債總額		273,665	728,841
NET ASSETS	資產淨值		3,935,410	4,088,309
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	16	16
Treasury shares	庫存股份	31	(350,181)	(324,459)
Reserves	儲備	33	4,285,575	4,412,752
TOTAL EQUITY	總權益		3,935,410	4,088,309

Director
董事
Zhou Fuyu
周富裕

Director
董事
Zhang Yuchen
張宇晨

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Treasury shares	Share premium*	Merger reserve*	Statutory reserve*	Share-based payment reserve* 以股份為基礎之付款儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained profits*	Total equity
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	之付款儲備* RMB'000 人民幣千元	匯兌波動儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	16	(324,459)	1,203,698	12,500	124,701	41,217	(6,352)	3,036,988	4,088,309
Profit for the year	年內溢利	-	-	-	-	-	-	-	115,576	115,576
Exchange differences related to foreign operations	海外業務換算的匯兌差額	-	-	-	-	-	-	10,260	-	10,260
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	10,260	115,576	125,836
Interim 2023 dividend paid	已派付二零二三年中期股息	-	-	(257,955)	-	-	-	-	-	(257,955)
Equity-settled share-based payment arrangement	以權益結算以股份為基礎的付款安排	-	-	-	-	-	24,401	-	-	24,401
Exercise of share-based awards	行使以股份支付的獎勵	-	25,987	6,469	-	-	(25,928)	-	-	6,528
Repurchase of shares	購回股份	-	(51,709)	-	-	-	-	-	-	(51,709)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	5,409	-	-	(5,409)	-
At 31 December 2023	於二零二三年十二月三十一日	16	(350,181)	952,212	12,500	130,110	39,690	3,908	3,147,155	3,935,410

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

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

		Attributable to owners of the parent 母公司擁有人應佔								Total equity
		Share capital	Treasury shares	Share premium*	Merger reserve*	Statutory reserve*	Share-based payment reserve*	Exchange fluctuation reserve*	Retained profits*	
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	以股份為基礎 之付款儲備* RMB'000 人民幣千元	匯兌波動 儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	16	(341,445)	1,434,892	12,500	110,531	26,998	(59,059)	3,025,875	4,210,308
Profit for the year	年內溢利	-	-	-	-	-	-	-	25,283	25,283
Exchange differences related to foreign operations	海外業務換算的匯兌差額	-	-	-	-	-	-	52,707	-	52,707
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	52,707	25,283	77,990
Final 2021 dividend paid	已派付二零二一年末期股息	-	-	(236,286)	-	-	-	-	-	(236,286)
Equity-settled share-based payment arrangement	以權益結算以股份為基礎的付款安排	-	-	-	-	-	32,768	-	-	32,768
Exercise of share-based awards	行使以股份支付的獎勵	-	16,986	5,092	-	-	(18,549)	-	-	3,529
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	14,170	-	-	(14,170)	-
At 31 December 2022	於二零二二年十二月三十一日	16	(324,459)	1,203,698	12,500	124,701	41,217	(6,352)	3,036,988	4,088,309

* These reserve accounts comprise the consolidated reserves of RMB4,285,575,000 (2022: RMB4,412,752,000) in the consolidated statement of financial position as at 31 December 2023.

* 該等儲備賬包括於二零二三年十二月三十一日的綜合財務狀況表內人民幣4,285,575,000元(二零二二年：人民幣4,412,752,000元)的綜合儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前溢利		214,149	54,731
Adjustments for:	就以下各項調整：			
Finance costs	財務費用	6	23,640	58,403
Share of profits and losses of associates	分佔聯營公司溢利與虧損		(1,086)	(7,958)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	117,291	129,556
Depreciation of right-of-use assets	使用權資產折舊	14	217,243	253,427
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎疫情相關的租金優惠	14	–	(34,790)
Gain on modification of lease, net	租賃修訂收益淨額	14	(16,626)	(13,458)
Impairment of right-of-use assets	使用權資產減值	14	13,784	20,312
Amortisation of other intangible assets	其他無形資產攤銷	16	10,474	12,551
Interest income from bank deposits	銀行存款利息收入	5	(43,957)	(34,276)
Interest income from structured deposits	結構性存款利息收入	5	(20,060)	(13,796)
Interest income from other financial assets at FVTPL	按公平值計入損益的其他金融資產的利息收入	5	(8,080)	(19,606)
Interest income from a loan to an associate	向一間聯營公司授出貸款的利息收入	5	(360)	(158)
Fair value loss/(gain) on structured deposits measured at FVTPL	按公平值計入損益計量的結構性存款的公平值虧損／(收益)	5	2,796	(1,421)
Fair value loss on other financial assets at FVTPL	按公平值計入損益計量的其他金融資產的公平值虧損	5	595	6,408
Fair value loss on derivative instruments – embedded derivative component of convertible bonds	金融工具的公平值虧損 – 可換股債券嵌入式衍生部分	5	–	2,731
Loss/(gain) on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目虧損／(收益)淨額	5	3,383	(1,673)
(Gain)/loss on foreign exchange differences	匯兌差額(收益)／虧損	5	(2,166)	109,074
Equity-settled share-based payment	以權益結算以股份為基礎的付款	7	24,401	32,768
Impairment of trade receivables	貿易應收款項之減值	20	9,739	5,925
Gain from early redemption of convertible bonds	提前贖回可換股債券的收益		(8,559)	(50,913)
Government grants	政府補助	30	(2,283)	(2,372)
			534,318	505,465

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
Decrease in cash in transit	在途現金減少	700	392
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(14,962)	11,609
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產(增加)/減少	(31,271)	17,453
(Increase)/decrease in rental deposits	租賃按金(增加)/減少	(980)	380
(Increase)/decrease in inventories	存貨(增加)/減少	(34,594)	41,211
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(11,042)	29,511
Decrease in other payables and accruals	其他應付款項及應計費用減少	(15,498)	(58,371)
Cash generated from operations	經營產生的現金	426,671	547,650
Interest paid	已付利息	(12,539)	(16,997)
Income tax paid	已付所得稅	(52,952)	(63,014)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量淨額	361,180	467,639
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Receipt of government grants	收取政府補助	-	459
Proceeds from disposal of financial instruments at FVTPL	出售按公平值計入損益的其他 金融工具的所得款項	722,781	3,878,465
Proceeds from disposal of structured deposits	出售結構性存款的所得款項	1,160,001	598,374
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 所得款項	8,882	17,629
Interest received from bank deposits	自銀行存款收取的利息	36,518	38,539
Interest income from structured deposits	結構性存款利息收入	20,060	13,796
Interest income from other financial instruments at FVTPL	按公平值計入損益的其他金融 工具的利息收入	8,080	19,606
Purchase of structured deposits	購買結構性存款	(1,370,000)	(450,000)
Purchase of other financial instruments at FVTPL	購買按公平值計入損益的其他 金融工具	(6,187)	(3,939,253)
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(89,933)	(157,986)
Additions to other intangible assets	其他無形資產添置	(2,445)	(2,436)
Contribution to investments in an associate	向投資的一間聯營公司增資	(1,080)	(77,401)
Advances loan to an associate	向一間聯營公司授出貸款	-	(6,000)
Contribution to equity investments designated at fair value through other comprehensive income	向指定為按公平值計入其他 全面收入之股權投資增資	-	(2,500)
Capital withdrawal from investments in associates	從於聯營公司的投資撤資	5,116	22,500
Decrease in term deposits of maturity over three months	於三個月以上到期的定期存款 減少	71,358	1,090,570
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量淨額	563,151	1,044,362

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes	附註		
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量	
Proceeds from Interest-bearing bank borrowings	計息銀行借款的所得款項	60,000	160,000
Repayments of interest-bearing bank borrowings	償還計息銀行借款	(220,000)	(50,000)
Dividends paid	已派付股息	(257,955)	(236,286)
Early redemption of convertible bonds	提前贖回可換股債券	(464,960)	(886,534)
Interest paid	已付利息	(4,846)	(16,125)
Repurchases of the Company's shares	購回本公司股份	(51,709)	-
Proceeds from award of shares under the restricted share unit scheme	根據受限制股份單位計劃授出股份的所得款項	11,878	10,614
Principal portion of lease payments	租賃付款的本金部分	(214,895)	(199,963)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	96,000	(100,000)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(1,046,487)	(1,318,294)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(122,156)	193,707
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	487,541	271,493
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	19,092	22,341
CASH AND CASH EQUIVALENTS AT END OF YEAR		384,477	487,541
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物結餘分析	
Cash and cash at banks	現金及銀行活期存款	384,477	487,541
		24	

Notes to Financial Statements

財務報表附註

31 December 2023 二零二三年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 13 May 2015. The registered and correspondence office of the Company is an office of Intertrust Corporate Services (Cayman) Limited, located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 November 2016 (the “**Listing**”).

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the business of casual braised duck-related food production, marketing and sales (“**Zhou Hei Ya Business**”) in the mainland of the People’s Republic of China (the “**PRC**”).

In the opinion of the directors of the Company (the “**Directors**”), the ultimate controlling shareholders of the Company are Mr. Zhou Fuyu and Ms. Tang Jianfang (together known as the “**Controlling Shareholders**”).

In the opinion of the Directors, the ultimate holding company of the Company is Healthy Origin Holdings Limited, which is incorporated in the British Virgin Islands.

1. 公司及集團資料

本公司為於二零一五年五月十三日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處位於Intertrust Corporate Services (Cayman) Limited的辦公室，通訊地址為One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands。本公司於二零一六年十一月十一日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為一間投資控股公司，本公司及其附屬公司(統稱「**本集團**」)主要在中華人民共和國(「**中國**」)內地從事鴨類休閒滷製品生產、營銷及銷售業務(「**周黑鴨業務**」)。

本公司董事(「**董事**」)認為，本公司的最終控股股東為周富裕先生及唐建芳女士(統稱「**控股股東**」)。

董事認為，本公司的最終控股公司為健源控股有限公司，該公司於英屬處女群島註冊成立。

1. CORPORATE AND GROUP INFORMATION (Cont'd)

Information about subsidiaries

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

1. 公司及集團資料(續)

有關附屬公司之資料

本公司的主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Paid-in capital 實繳股本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
湖北世紀願景商貿有限公司 Hubei Shiji Yuanjing Commerce & Trade Co., Ltd. (“Hubei Shiji Yuanjing”)	PRC/ Chinese Mainland	RMB 10 million	–	100	Food retailing
湖北世紀願景商貿有限公司 (「湖北世紀願景」)	中國／中國內地	人民幣 10百萬元	–	100	食品零售
深圳市世紀發展商貿有限公司 Shenzhen Shiji Development Commerce & Trade Co., Ltd.	PRC/ Chinese Mainland	RMB 80 million	–	100	Food retailing
深圳市世紀發展商貿有限公司	中國／中國內地	人民幣 80百萬元	–	100	食品零售
湖北周黑鴨食品工業園有限公司 Hubei Zhou Hei Ya Foods Industrial Park Co., Ltd.	PRC/ Chinese Mainland	RMB 62.5 million	–	100	Food manufacturing
湖北周黑鴨食品工業園有限公司	中國／中國內地	人民幣 62.5百萬元	–	100	食品生產
上海周黑鴨商貿有限公司 Shanghai Zhouheiya Commerce & Trade Co., Ltd.	PRC/ Chinese Mainland	RMB 5 million	–	100	Food retailing
上海周黑鴨商貿有限公司	中國／中國內地	人民幣 5百萬元	–	100	食品零售
湖南全富裕商貿有限公司 Hunan Quanfuyu Commerce & Trade Co., Ltd.	PRC/ Chinese Mainland	RMB 5 million	–	100	Food retailing
湖南全富裕商貿有限公司	中國／中國內地	人民幣 5百萬元	–	100	食品零售

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續) 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Paid-in capital 實繳股本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京周黑鴨商貿有限公司 Beijing Zhou Hei Ya Commerce & Trade Co., Ltd.	PRC/ Chinese Mainland	RMB 5 million	—	100	Food retailing
北京周黑鴨商貿有限公司	中國／中國內地	人民幣 5百萬元	—	100	食品零售
湖北歡樂時刻電子商務有限公司 Hubei Huanle Shike E-commerce Co., Ltd.	PRC/ Chinese Mainland	RMB 1 million	—	100	Online business
湖北歡樂時刻電子商務有限公司	中國／中國內地	人民幣 1百萬元	—	100	網上業務
河南周黑鴨商貿有限公司 Henan Zhou Hei Ya Commerce & Trade Co., Ltd.	PRC/ Chinese Mainland	RMB 5 million	—	100	Food retailing
河南周黑鴨商貿有限公司	中國／中國內地	人民幣 5百萬元	—	100	食品零售
廣東周黑鴨商貿有限公司 Guangdong Zhou Hei Ya Commerce & Trade Co., Ltd.	PRC/ Chinese Mainland	RMB 5 million	—	100	Food retailing
廣東周黑鴨商貿有限公司	中國／中國內地	人民幣 5百萬元	—	100	食品零售
江蘇達仕客貿易有限公司 Jiangsu Dashike Commerce & Trade Co., Ltd.	PRC/ Chinese Mainland	RMB 2.6 million	—	100	Food retailing
江蘇達仕客貿易有限公司	中國／中國內地	人民幣 2.6百萬元	—	100	食品零售

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續) 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Paid-in capital 實繳股本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
周黑鴨控股有限公司 Zhou Hei Ya Holdings Company Limited	British Virgin Islands	USD5,000	100	–	Investment holding
周黑鴨控股有限公司	英屬處女群島	5,000美元	100	–	投資控股
湖北周黑鴨管理有限公司 Hubei Zhou Hei Ya Management Co., Ltd.	PRC/ Chinese Mainland	RMB 10 million	–	100	Investment holding
湖北周黑鴨管理有限公司	中國／中國內地	人民幣 10百萬元	–	100	投資控股
廣東周黑鴨食品工業園有限公司 Guangdong Zhou He Foods Industrial Park Co., Ltd.	PRC/ Chinese Mainland	RMB 28.1 million	–	100	Food manufacturing
廣東周黑鴨食品工業園有限公司	中國／中國內地	人民幣 28.1百萬元	–	100	食品生產
四川周黑鴨食品有限公司 Sichuan Zhouheiya Foods Co., Ltd.	PRC/ Chinese Mainland	RMB 50 million	–	100	Food manufacturing
四川周黑鴨食品有限公司	中國／中國內地	人民幣 50百萬元	–	100	食品生產
江蘇周黑鴨食品工業園公司 Jiangsu Zhou Hei Ya Foods Industrial Park Co., Ltd.*	PRC/ Chinese Mainland	RMB 300 million	–	100	Food manufacturing
江蘇周黑鴨食品工業園公司	中國／中國內地	人民幣 300百萬元	–	100	食品生產

1. CORPORATE AND GROUP INFORMATION (Cont'd) Information about subsidiaries (Cont'd)

Particulars of the Company's principal subsidiaries are as follows:
(Cont'd)

1. 公司及集團資料(續) 有關附屬公司之資料(續)

本公司的主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Paid-in capital 實繳股本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河北周黑鴨食品工業園有限公司 Hebei Zhouheiya Foods Industrial Park Co., Ltd.	PRC/ Chinese Mainland	RMB 50 million	–	100	Food manufacturing
河北周黑鴨食品工業園有限公司	中國／中國內地	人民幣 50百萬元	–	100	食品生產
湖北周黑鴨企業發展有限公司 Hubei Zhou Hei Ya Enterprise Development Co., Ltd.*	PRC/ Chinese Mainland	RMB 150 million	–	100	Investment holding
湖北周黑鴨企業發展有限公司	中國／中國內地	人民幣 150百萬元	–	100	投資控股

* Hubei Zhou Hei Ya Enterprise Development Co., Ltd. and Jiangsu Zhou Hei Ya Foods Industrial Park Co., Ltd. are registered as wholly-foreign-owned enterprises under PRC law.

* 湖北周黑鴨企業發展有限公司及江蘇周黑鴨食品工業園有限公司均根據中國法律註冊為外商獨資企業。

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.

董事認為上表所列本公司附屬公司為主要影響本集團年內業績或構成資產淨值主要部分者。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for structured deposits, other financial assets at fair value through profit or loss (“FVTPL”), equity investment designed at fair value through other comprehensive income (“FVTOCI”) and derivative financial instruments which have been measured at fair value. These 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 consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2 會計政策

2.1 編製基準

綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。財務報表乃根據歷史成本基準編製，惟以公平值計入損益(「以公平值計入損益」)計量的結構性存款、其他金融資產、指定為按公平值計入其他全面收入(「按公平值計入其他全面收入」)之股權投資及按公平值計量的衍生金融工具除外。除另有說明者外，綜合財務報表以人民幣(「人民幣」)呈列，所有價值均已湊整至最接近千位。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零二三年十二月三十一日止年度的綜合財務報表。附屬公司指本公司對其有直接或間接控制權的實體(包括結構性實體)。當本集團能通過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響該等回報(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

2.1 BASIS OF PREPARATION (Cont'd)**Basis of consolidation (Cont'd)**

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 consolidated 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 interest having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

2.1 編製基準(續)**綜合基準(續)**

一般情況下，有一個推定，即多數投票權形成控制權。當本公司接擁有少於投資對象過半數投票權或類似權利時，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有人的合約安排；
- (b) 根據其他合約安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的綜合財務報表乃按與本公司的相同報告期間使用貫徹一致的會計政策編製。附屬公司的業績於本集團取得控制權的日期起綜合入賬，並將繼續綜合入賬直至不再擁有該控制權日期為止。

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會引致非控股權益產生虧絀結餘。所有集團內公司間資產及負債、股權、收入、開支及所有與本集團成員公司間交易有關的現金流均於綜合時悉數對銷。

倘事實及情況顯示上述三項控制元素出現一項或多項變動，則本集團須評估其是否控制投資對象。附屬公司所有權權益變動(並無失去控制權)入賬列作股權交易。

倘本集團失去附屬公司的控制權，則其會終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備，以及確認任何保留投資的公平值及損益內所產生的任何盈餘或虧絀。本集團先於其他全面收入確認的分佔部分重新分類為損益或保留溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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

2.2 會計政策及披露變動

本集團已就本年度的綜合財務報表首次採用下列新頒佈及經修訂香港財務報告準則

香港財務報告準則第17號	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務公告第2號的修訂	<i>會計政策的披露</i>
香港會計準則第8號的修訂	<i>會計估計的定義</i>
香港會計準則第12號的修訂	<i>關於單項交易產生的資產和負債相關的遞延稅項</i>
香港會計準則第12號的修訂	<i>國際稅收改革 – 支柱二立法模板</i>

適用於本集團的新頒佈及經修訂香港財務報告準則的性質及影響如下：

- (a) 香港會計準則第1號的修訂要求實體披露其重要會計政策信息，而非其重大會計政策。當會計政策信息與實體綜合財務報表所載的其他信息一併考慮時，可合理地預期會影響一般用途綜合財務報表的主要使用者根據該等綜合財務報表所作出的決定，則該等資料屬於重要會計政策信息。香港財務報告準則實務公告第2號的修訂就如何將重要性概念應用於會計政策披露提供了非強制性指引。本集團已於綜合財務報表附註2披露重大會計政策資料。該等修訂對本集團綜合財務報表中任何項目的計量、確認或呈報並無任何影響。
- (b) 香港會計準則第8號的修訂澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為綜合財務報表中存在計量不確定性的貨幣金額。修訂還澄清了實體如何使用估值技術和輸入值來應用會計估計。由於本集團的方法及政策與修訂一致，因此該等修訂並無對本集團的綜合財務報表造成影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

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

2.2 會計政策及披露變動(續)

- (c) 香港會計準則第12號關於單項交易產生的資產和負債相關的遞延稅項的修訂縮小了香港會計準則第12號中初始確認例外情況的範圍，使其不再適用於產生相同應納稅和可抵扣暫時性差異的交易，例如租賃及棄置義務。因此，實體必須為這些交易產生的暫時性差異確認遞延稅項資產(前提是有足夠的應納稅利潤)和遞延稅項負債。該等修訂對本集團的綜合財務報表並無影響。採納香港會計準則第12號的修訂對於綜合財務狀況表中列示為根據香港會計準則第12號合資格抵免之相關遞延稅項結餘的整體遞延稅項結餘並無任何重大影響。
- (d) 香港會計準則第12號國際稅務改革—支柱二立法模板的修訂，引入因實施經濟合作及發展組織公布的支柱二立法模板而產生的遞延稅項的確認及披露的強制性臨時例外情況。修正案還為受影響的實體引入了披露要求，以幫助綜合財務報表使用者更好地了解實體面臨的支柱二所得稅風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的當期稅項，以及在立法已頒佈或實質上已頒佈但尚未生效期間披露其面臨的支柱二所得稅風險的已知或可合理估計的信息。由於本集團不屬於支柱二立法模板的範疇，該等修訂對本集團並無任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未在綜合財務報表中應用以下已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時予以應用（如適用）。

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號之修訂	售後租回之租賃負債 ¹
香港會計準則第1號之修訂	負債分類為流動或非流動（「二零二零年修訂」） ^{1, 4}
香港會計準則第1號之修訂	附帶契諾的非流動負債（「二零二二年修訂」） ^{1, 4}
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ¹
香港會計準則第21號之修訂	缺乏可兌換性 ²

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 於二零二五年一月一日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，但可予以採納

⁴ 於二零二零年修訂及二零二二年修訂，香港詮釋第5號呈列財務報表－借款人對包含按要求償還條款之有期貨款之分類修訂，使相應措詞保持一致而結論不變

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之香港財務報告準則之進一步資料如下。

香港財務報告準則第10號及香港會計準則第28號之修訂針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂已前瞻應用。香港會計師公會已於剔除香港財務報告準則第10號及香港會計準則第28號之修訂的以往強制生效日期。然而，該等修訂現時可供採納。

香港財務報告準則第16號之修訂訂明賣方－承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不會確認與其保留的使用權有關的任何損益金額。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年一月一日)之後簽訂的售後租回交易。允許提早應用。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

二零二零年修訂澄清分類負債為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其權利遞延清償的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清就貸款安排產生的負債的契約（僅限於實體於報告期或之前需遵守的契約）會影響該負債分類為流動或非流動。對於實體於報告期後12個月內必須遵守未來契約的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用二零二零年修訂的實體需須同時應用二零二二年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需修訂。根據初步評估，預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號之修訂闡明供應商融資安排的特徵，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助綜合財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂就於年度報告期初及中期披露的比較資料及定量資料提供若干過渡性減免。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

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

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 and consolidated other comprehensive income, respectively. 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.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓綜合財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。

2.4 重大會計政策

於聯營公司之投資

聯營公司為本集團擁有當中一般不少於20%權益表決權的長期權益且藉此可對其有重大影響力的實體。重大影響力為參與被投資公司財務及經營決策的權力，惟對該等政策並無控制或共同控制權。

本集團於聯營公司的投資根據權益會計法按本集團應佔淨資產減任何減值虧損，於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，當變動直接於聯營公司的權益確認時，本集團會於綜合權益變動表確認其應佔的任何變動(如適用)。本集團與其聯營公司進行交易所產生的未變現損益以本集團於聯營公司的投資為限對銷，惟未變現虧損提供證據證明已轉讓資產減值則作別論。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Investments in associates (Cont'd)

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

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Fair value measurement

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

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

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

2.4 重大會計政策(續)

於聯營公司之投資(續)

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，則保留權益不會重新計量，而是有關投資將繼續使用權益會計法入賬。在所有其他情況下，在失去聯營公司之重大影響力或失去合營企業之共同控制權時，本集團會按公平值計量並確認任何保留投資。於失去重大影響力或失去共同控制權時聯營公司或合營企業之賬面值與保留投資及出售所得款項之公平值間之差額於損益確認。

當於聯營公司的投資分類為持作出售時，該投資將根據香港財務報告準則第5號持作出售非流動資產及終止經營入賬。

公平值計量

本集團於各報告期末按公平值計量其結構性存款產品、私募股權基金、理財產品及衍生金融工具投資。公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於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。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平值計量會考慮市場參與者通過以最大限度使用該資產達致最佳用途，或通過將資產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平值的估值技術，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。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Fair value measurement (Cont'd)

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories, contract assets, deferred tax assets, investment properties and non-current assets/a disposal group classified as held for sale), 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.

2.4 重大會計政策(續)

公平值計量(續)

於綜合財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

- 第一級 – 基於相同資產或負債在活躍市場的報價(未經調整)
- 第二級 – 基於可直接或間接觀察對公平值計量而言屬重大的最低層輸入數據的估值技術
- 第三級 – 基於無法觀察對公平值計量而言屬重大的最低層輸入數據的估值技術

就經常於綜合財務報表確認的資產及負債而言，本集團於各報告期末根據與整體公平值計量而言屬重大的最低層輸入數據重新評估分類，釐定是否存在不同層級間轉移。

非金融資產減值

倘出現減值跡象，或需要對資產進行年度減值測試(存貨、合約資產、遞延稅項資產及金融資產除外)，則估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公平值扣除出售成本兩者中較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬的現金產生單位釐定可收回數額。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets (Cont'd)

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 profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

2.4 重大會計政策(續)

非金融資產減值(續)

在對現金產生單位進行減值測試時，倘能按合理一致的基準進行分配，則公司資產(如總部樓宇)的一部分賬面值會分配至個別現金產生單位，否則會分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃在其產生期間自損益中扣除，並計入與減值資產的功能一致的有關費用類別內。

於各報告期末會評估有否任何跡象顯示先前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回數額。當用以釐定資產可收回數額的估計有變動時，方會撥回該資產先前確認的減值虧損(不包括商譽)，惟撥回的該等數額不可超過於過往年度倘並無就該項資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損乃於產生期間計入損益。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)**Related parties**

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策(續)**關連人士**

任何人士倘符合以下情況即屬本集團的關連人士：

- (a) 有關人士為下述人士或身為下述人士的直系親屬：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 有關人士為適用任何以下條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 該實體為某第三方的合營公司，而另一實體為該第三方的聯營公司；
 - (v) 該實體為本集團或屬本集團關聯方的實體的僱員福利的離職後福利計劃；及離職後福利計劃的營辦僱主；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所述人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)**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 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	3.2% to 33.3%
Plant and machinery	9.5% to 31.7%
Operating tools	19.0% to 47.5%
Motor vehicles	19.0%
Office equipment	19.0% to 31.7%
Leasehold improvements	Over the shorter of the lease terms and useful lives

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.

2.4 重大會計政策(續)**物業、廠房及設備以及折舊**

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列示。物業、廠房及設備項目的成本包括購買價及將該資產安置為使用狀態及地點作擬定用途所直接產生的成本。

物業、廠房及設備項目投入使用後產生的開支(如維修及保養)通常於產生期間自損益扣除。在符合確認標準的情況下,重大檢修開支按該資產的賬面值撥作資本作為重置。倘物業、廠房及設備的重要部分須定期更換,本集團將有關部分確認為具有特定可使用年限的個別資產,並因此對其進行折舊。

折舊按直線法於估計可使用年限內將物業、廠房及設備各項目的成本撇減至其剩餘價值計算。就此而言使用的主要年度比率如下:

樓宇	3.2%至33.3%
廠房及機器	9.5%至31.7%
運營工具	19.0%至47.5%
汽車	19.0%
辦公設備	19.0%至31.7%
租賃裝修	租期及可使用年期中的較短者

倘物業、廠房及設備項目各部分的可使用年限不同,則該項目的成本在各部分間合理分配,各部分單獨進行折舊。剩餘價值、可使用年限及折舊方法至少須在各財政年度末作出審閱及調整(倘適合)。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment and depreciation

(Cont'd)

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 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.

Trademarks

Trademarks with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Software and patents

Purchased software and patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 2 to 10 years.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售時或其使用或出售預計將不會產生任何未來經濟利益時終止確認。於資產終止確認年度的損益確認的出售或報廢損益為出售所得款項淨額與相關資產的賬面值之間的差額。

在建工程指按成本減任何減值虧損列示，不進行折舊。其於完成並可使用時重新分類為適當類別的物業、廠房及設備。

無形資產(商譽除外)

無形資產於取得時按成本初步確認進行計量。於業務合併時取得的無形資產成本為收購日期的公平值。無形資產被評定為有確定及不確定使用年期。有確定使用年期的無形資產隨後在經濟可使用年期內攤銷並對有跡象顯示可能會減值的無形資產進行減值評估。有確定使用年期的無形資產的攤銷期間及攤銷方法至少需於每個財政年度末進行審閱。

商標

無固定年期的商標將每年個別地或於現金產生單位層面進行減值測試。該等無形資產不進行攤銷。無固定年期的無形資產須每年評估其可使用年期，以確定無固定年期的評估是否依然可行。否則，可使用年期的評估從無固定年期變更為有固定年期，將採用未來適用法進行會計處理。

軟件及專利

所購入的軟件及專利按成本減任何減值虧損列賬，並以直線法於其2至10年估計可使用年期內攤銷。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)**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:

Properties	12 months to 7 years
Leasehold land	50 years

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。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃(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。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)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。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。使用權資產於資產的租賃期及估計使用年期(以較短者為準)內以直線法折舊如下：

物業	12個月至7年
租賃土地	50年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，則根據資產的估計可使用年期計算折舊。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)**Leases (Cont'd)****Group as a lessee (Cont'd)****(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.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of stores and plant premises (that is those leases that have a lease term of less than 12 months from the commencement date and do not contain a purchase option).

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

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**

租賃負債於租賃開始日期按於租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價及(倘租賃期反映本集團行使終止租賃選擇權)就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易釐定，本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額增加，以反映利息增加及租賃付款減少。此外，如有修改、租賃期限發生變化、租賃付款變化(例如指數或比率的變動導致未來付款發生變化)或購買相關資產的選擇權評估的變更，租賃負債的賬面值將重新計量。

(c) 短期租賃

本集團對門店及廠房物業的短期租賃(即自開始日期起計租期少於12個月且不包括購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款在租賃期內按直線法確認為開支。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets

Initial recognition and measurement

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

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

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

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

2.4 重大會計政策(續)

投資及其他金融資產

初始確認及計量

於初始確認時，金融資產分類為其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流特點及本集團管理該等金融資產的業務模型。除並無重大融資組成部分或本集團已就其應用可行權宜方法(不調整重大融資組成部分的影響)的貿易應收款項外，本集團初始按公平值加上(倘屬並非按公平值計入損益的金融資產)交易成本計量金融資產。並無重大融資組成部分或本集團已就其應用可行權宜方法的貿易應收款項按照下文「收益確認」所載的政策根據香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入分類及計量，需產生就未償還本金的純粹本息付款(「純粹本息付款」)的現金流。現金流量並非純粹本息付款的金融資產，不論其業務模式如何，均按公平價值計入損益分類及計量。

本集團管理金融資產的業務模型指本集團如何管理其金融資產以產生現金流。業務模型確定現金流是否來自收取合約現金流、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流的業務模式中持有的金融資產按攤銷成本分類及計量，而於旨在持有金融資產以收取合約現金流及出售的業務模式中持有的金融資產按公平值計入其他全面收入分類及計量。並非於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

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.

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through other comprehensive income (equity instruments)

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

金融資產的所有常規買賣乃於交易日(即本集團承諾購買或出售該資產的日期)確認。常規買賣為於市場規例或慣例普遍確立的期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量視乎其以下分類而定：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金額資產其後以實際利息法計量，可作減值。資產終止確認、作出修改或減值時，於損益確認收益及虧損。

按公平值計入其他全面收益的金融資產(資本工具)

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號*金融工具：呈報*項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定為按公平值計入其他全面收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產之收益及虧損永不會被重新計入損益。股息於付款權確立、股息相關之經濟利益可能歸於本集團及金額能夠可靠地計量時在損益表中確認為其他收入，惟當本集團於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。指定為按公平值計入其他全面收益的股本投資無須進行減值評估。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)**Investments and other financial assets (Cont'd)****Subsequent measurement (Cont'd)***Financial assets at fair value through profit or loss*

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重大會計政策(續)**投資及其他金融資產(續)****後續計量(續)***按公平值計入損益之金融資產*

按公平值計入損益之金融資產於財務狀況表中按公平值列賬，而公平值變動淨額則於損益中確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收入進行分類的衍生工具及股本投資。當確立支付權時，股本投資的股息亦於損益中確認為其他收入。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量時，該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且公平值變動於損益確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時；或當原分類至按公平值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)**Derecognition of financial assets**

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

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

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

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

2.4 重大會計政策(續)**終止確認金融資產**

金融資產(或一項金融資產之一部分或一組類似金融資產之一部分(如適用))主要在下列情況下被終止確認(即自本集團綜合財務狀況表中剔除):

- 收取該項資產所得現金流量之權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,或已承擔一項責任,在未有嚴重拖延之情況下,根據一項「轉付」安排向第三方全數支付已收取之現金流量;及(a)本集團已轉讓該項資產之絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓其收取資產所得現金流量之權利,或已訂立轉付安排,則會評估其是否保留該項資產擁有權之風險及回報以及保留之程度。倘本集團並無轉讓亦無保留該項資產之絕大部分風險及回報,亦無轉讓該項資產之控制權,其只要有持續參與便會繼續確認被轉讓資產。在此情況下,本集團亦確認相關負債。被轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

就透過向被轉讓資產提供擔保之方式持續參與而言,有關被轉讓資產按資產原賬面值與本集團可能須支付之最高代價金額之較低者計量。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

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.

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 30-90 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.

2.4 重大會計政策(續)

金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具計提預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收到的所有現金流量之間的差額為基準，並按與原實際利率相近的利率貼現。預期現金流量將包括銷售所持抵押品或合約條款所包含的其他信貸保證所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸風險敞口而言，會為未來12個月內可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸風險敞口而言，須就預期於風險敞口的餘下年期產生的信貸虧損(年限內預期信貸虧損)計提虧損撥備，不論違約的時間。

於各報告日期，本集團評估自初始確認以來金融工具的信貸風險是否大幅增加。作出評估時本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險，並考慮合理及有理據而無需付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性資料。倘合約付款逾期超過30天，則本集團認為信貸風險大幅增加。

倘合約付款逾期30至90天，則本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料反映，在未經計及本集團持有的任何信貸保證前，本集團不大可能悉數收到未償還合約款項，則本集團亦可能會認為金融資產違約。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)**Impairment of financial assets (Cont'd)****General approach (Cont'd)**

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

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.

2.4 重大會計政策(續)**金融資產減值(續)****一般方法(續)**

按攤銷成本計量的金融資產須根據一般方法進行減值，以及分類在計量預期信貸虧損的以下三個階段內，惟應用以下詳述的簡化法的應收貿易款項除外。

- 第一階段 – 自初始確認以來信貸風險並無大幅增加且虧損撥備按相等於12個月預期信貸虧損金額計量的金融工具
- 第二階段 – 自初始確認以來信貸風險大幅增加但並非信貸減值金融資產且虧損撥備按相等於年限內預期信貸虧損金額計量的金融工具
- 第三階段 – 於報告日期出現信貸減值(但並非購入或源生信貸減值)且虧損撥備按相等於年限內預期信貸虧損金額計量的金融資產

簡化方法

就並未包含重大融資部分的貿易應收款項而言，或倘本集團採用不調整重大融資部分影響的實際可行權宜方法，本集團在計算預期信貸虧損時採用簡化方法。根據簡化方法，本集團不會追蹤信貸風險的變化，但會於各報告日期基於年限內預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade payables, other payables and accruals, derivative financial instruments, lease liabilities, convertible bonds and interest-bearing bank borrowings.

Subsequent measurement

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

Financial liabilities at amortised cost (trade and other payables, and borrowings)

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

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

Convertible bonds

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. The Group chooses to allocate all the transaction costs exclusively to the liability component in its initial measurement.

2.4 重大會計政策(續)

金融負債

初始確認及計量

金融負債於初始確認時被分類為按公平值計入損益的金融負債、貸款及借款、應付款項或指定為於有效對沖中作為對沖工具之衍生工具(如適用)。

所有金融負債初始按公平值確認及倘為貸款及借款以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、衍生金融工具、租賃負債、可換股債券以及計息銀行借款。

後續計量

金融負債按其分類之後續計量如下：

按攤銷成本計量的金融負債(貿易及其他應付款項及借款)

於初始確認後，貿易及其他應付款項及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，收益及虧損在損益內確認。

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

可換股債券

倘可換股債券之換股期權顯示嵌入式衍生工具之特徵，則將該換股期權與其負債部分分開列賬。於初步確認時，可換股債券之衍生部分按公平值計量並呈列為衍生金融工具之一部分。所得款項超出初步確認為衍生部分之任何金額確認為負債部分。本集團選擇於初始計量時將所有交易成本全部分配予負債部分。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

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 profit or loss.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories comprising raw materials, work in progress, finished goods and packaging materials, are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling price less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策(續)

終止確認金融負債

當負債項下的責任被解除或取消或屆滿時，金融負債將被終止確認。

如現有金融負債被同一貸款人明顯不同的條款的另一負債所取代，或現有負債的條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額在損益中確認。

庫存股份

本公司或本集團購回及持有的本身權益工具(庫存股份)直接於權益內按成本確認。概無就購買、出售、發行或註銷本集團本身權益工具於損益確認任何收益或虧損。

存貨

存貨包括原材料、在製品、製成品及包裝材料，乃按成本與可變現淨值兩者中較低者入賬。成本按加權平均法釐定，就在製品及製成品而言，其成本包括直接材料、直接勞工及按適當比例分攤的間接成本。可變現淨值根據估計售價減去至完工及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表的現金及現金等價物包括手頭及銀行現金，以及易於轉換為已知現金金額、到期日通常在三個月內的短期高流動性存款，其受價值變動風險影響很小及為滿足短期現金承擔而持有。

綜合現金流量表的現金及現金等價物包括手頭及銀行現金，以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Provisions

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

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

Income tax

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

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

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)

撥備

倘因過往事件引致現時的責任(法定或推定)，而為了償付責任可能導致日後資源外流，則會確認撥備，惟責任的金額必須能夠可靠地估計。

當貼現的影響屬重大時，確認的撥備金額為預計償付責任所需的未來開支於報告期末時的現值。隨著時間推移產生的貼現現值金額增加計入損益的融資成本中。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目有關的所得稅於損益外的其他全面收入或直接於權益確認。

即期稅項資產及負債是根據於報告期末前已頒布或實質已頒布的稅率(及稅法)並考慮到本集團經營所在國家的現行詮釋及慣例後計算的預計從稅務機關收回或向其支付的金額。

遞延稅項採用債務法，按報告期末資產及負債稅基與其就財務報告目的所使用的賬面值之間的所有暫時差異計提撥備。

就所有應課稅暫時差異確認遞延稅項負債，但不包括：

- 在非業務合併的交易中初始確認的商譽或資產或負債產生且在交易發生時並未對會計利潤或應課稅利潤或虧損產生影響且並無產生等額應課稅及可抵扣暫時差額的遞延稅項負債；及
- 對於與附屬公司、聯營公司及合營企業投資相關的應課稅暫時差異，如該暫時差異的撥回時間可被控制且在可預見的未來內可能不會被撥回。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

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.

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

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

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

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產就所有可抵扣暫時差異、未動用稅項抵免結轉及任何未動用稅項虧損予以確認。只有在有可能出現應課稅利潤可用以抵銷該等可抵扣暫時差異以及未動用稅項抵免結轉及未動用稅項虧損的情況下，方會確認遞延稅項資產，但以下情況除外：

- 當與可抵扣暫時差異相關的遞延稅項資產產生於非業務合併交易中的資產或負債的初始確認，且在交易發生時既不影響會計利潤也不影響應課稅利潤或虧損時且並無產生等額應課稅及可抵扣暫時差異；及
- 對於與附屬公司、聯營公司及合營企業投資相關的可抵扣暫時差異，只在暫時差異在可預見的未來內可能被撥回，且出現可用以抵銷暫時差異的應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產賬面值於各報告期末進行審閱，當不再可能有足夠應課稅利潤可供抵銷全部或部分遞延稅項資產時將其扣減。未確認遞延稅項資產於各報告期末重新評估，並於可能存在足夠應課稅利潤可供收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期變現資產或清償負債期間適用的稅率計量，該預計稅率應以在報告期末前已頒布或實質已頒布的稅率（及稅法）為基礎計算。

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

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

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.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

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.

2.4 重大會計政策(續)

政府補助

政府補助在合理確保可收取補助且能符合所有附帶條件的情況下，按其公平值予以確認。當補助涉及開支項目，則系統地將補助在有關期間內確認為收入，以支銷擬作補償的成本。

當補助涉及某項資產，則將其公平值計入遞延收入賬目內，並於有關資產的預計使用年期內按年將其公平值等分至損益表或自該項資產的賬面值中扣除並透過減少折舊開支方式撥入損益。

收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉讓予客戶時，按能反映本集團預期該等貨品或服務所換取的代價金額確認。

當合約中的代價包含可變金額時，代價金額按本集團就向客戶轉讓貨品或服務而有權獲得的金額估計。可變代價於合約開始時估計並受到限制，直至與可變代價相關的不確定因素隨後得到解決時，確認的累計收益金額極有可能不會發生重大收益撥回為止。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)**Revenue recognition (Cont'd)****Revenue from contracts with customers (Cont'd)**

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 HKFRS 15.

(a) Sale of food

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

(b) Franchise fees of retail stores

Revenue from franchise fees of retail stores is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Some contracts for the sale of casual braised food provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

2.4 重大會計政策(續)**收益確認(續)****來自客戶合約的收益(續)**

當合約包含融資組成部分，而該融資組成部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，收益按應收款項的現值計量，並利用將於本集團與客戶在合約開始時的單獨融資交易中反映的貼現率貼現。當合約包含融資組成部分，而該融資組成部分為本集團提供超過一年的重大財務利益時，根據合約確認的收益包括根據實際利率法在合約負債上加算的利息開支。就客戶付款至轉讓承諾貨品或服務的期限為一年或以下的合約而言，交易價格利用香港財務報告準則第15號中的可行權宜方法，不會對重大融資組成部分的影響作出調整。

(a) 銷售食品

來自銷售食品的收益於資產控制權轉移至客戶的時間點(一般為交付食品時)確認。

(b) 零售店特許權費

來自零售店特許權費的收益於計劃年期內以直線法確認，因為客戶同時接收及消耗本集團所提供的利益。

部分休閒滷製品銷售合約為客戶提供了退貨權和數量折扣。退貨權和數量折扣帶來可變的代價。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)**Revenue recognition (Cont'd)****Revenue from contracts with customers (Cont'd)***(b) Franchise fees of retail stores (Cont'd)**(i) Rights of return*

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

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.

2.4 重大會計政策(續)**收益確認(續)****來自客戶合約的收益(續)***(b) 零售店特許權費(續)**(i) 退貨權*

就向客戶提供於指定期限內享有退回貨物權利的合同而言，採用預期估值法估計將不予以退回的貨物，原因為該方法最佳預測本集團將有權享有的可變代價金額。採用香港財務報告準則第15號有關限制估計可變代價的規定，以釐定可計入交易價內的可變代價金額。就預期將予退回的貨物而言，退款負債而非收入得以確認。退貨權資產(及相應調整銷售成本)亦就自客戶收回產品的權利確認。

(ii) 數量折扣

當期內購買的產品數量超過合約中規定的門檻，部分客戶可獲提供追溯性數量折扣。折扣將在客戶應付的金額中扣除。關於估計預期未來折扣的可變代價，就只有單一門檻的合約使用最可能金額方法，而有超過一個門檻的合約則使用預期價值方法。所甄選最佳推測可變代價金額的方法主要由合約中含有的數量門檻帶動。設有約束可變代價估計的規定，而預期未來折扣的退款責任亦予以確認。

其他收入

利息收入利用實際利率法以應計基準確認，所用利率為於金融工具的預期年期或更短期間(如適用)內將估計未來現金收款準確貼現至金融資產賬面淨額的利率。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Contract liabilities

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

Share-based payments

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. Further details of which are given in note 32 to the consolidated financial statement.

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

2.4 重大會計政策(續)

合約負債

合約負債於本集團轉移相關貨品或服務前向客戶收取付款或到期支付(以較早者為準)時確認。合約負債於本集團履行合約(即轉移相關貨品或服務之控制權予客戶)時確認為收益。

以股份為基礎付款

公司設有受限制股份單位計劃，以激勵及獎勵為本集團業務成功作出貢獻的合資格參與者。本集團僱員(包括董事)以股份為基礎付款的方式收取酬金，據此，僱員以提供服務換取權益工具(「權益結算交易」)。

與僱員進行的權益結算交易的成本乃參照授予日期的公平值計量。有關進一步詳情載於綜合財務報表附註32。

權益結算交易的成本，於績效及／或服務條件達成期間確認為僱員福利開支和權益的增加。於每個報告期間結束時直至歸屬日期就權益結算交易確認的累計支出反映出歸屬期間屆滿的程度及本集團對最終將會歸屬的權益工具數目的最佳估計。某一期間在損益中扣除或計入的開支代表該期間開始及結束時確認的累計開支變動。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Share-based payments (Cont'd)

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

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

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

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

2.4 重大會計政策(續)

以股份為基礎付款(續)

釐定獎勵授出日的公平值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部份。市場表現條件將反映在授予日期的公平值。附帶於獎勵中但與相關服務要求無關的任何其他條件皆視為非歸屬條件。非歸屬條件反映在獎勵的公平值內，且除非包含服務及／或表現條件，否則將導致獎勵遭到即時計入開支。

因未能達至非市場表現及／或服務條件而導致最終並無歸屬的獎勵，不會確認為開支。倘獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，交易均會被視為已歸屬，但是需所有其他表現及／或服務條件已達成。

倘若以權益結算的獎勵的條款有所修訂，且已符合獎勵之原定條款，所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘若按修訂日期計量，任何修訂導致以股份為基礎的付款的總公平值有所增加，或對僱員有利，則應就該等修訂確認開支。

如以權益結算的獎勵被註銷，則被視為在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內非歸屬條件未獲達成之任何獎勵。然而，倘有一項新獎勵取代已註銷之獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原獎勵之修訂(見前一段所述)。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Share-based payments (Cont'd)

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

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiary operating in Chinese Mainland is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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 consolidated financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策(續)

以股份為基礎付款(續)

計算每股盈利時，未行使股份獎勵之攤薄效應反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團於中國內地營運的附屬公司僱員須參加地方市政府運作的中央退休金計劃。於中國內地營運的附屬公司須按其工資成本的特定百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃的規則應付時計入損益。

借款成本

借款成本可直接分配至購買、建築或生產合資格資產，即資產需要一段長時間方可用作擬定用途或出售，該等資產的部分成本會被資本化。當資產大致上已預備妥當可用作擬定用途或出售時，借款成本資本化將會停止。所有其他借款成本會於產生期間支銷。借款成本包括實體就借貸資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息於綜合財務報表附註披露。中期股息於建議的同時宣派，因本公司組織章程大綱及細則授予董事權利宣派中期股息。因此，中期股息於建議及宣派後隨即確認為負債。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Foreign currencies

The Company's functional currency is Hong Kong Dollar ("HK\$"). Because most of subsidiaries' functional currencies are RMB, the consolidated financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策(續)

外幣

本集團功能貨幣為港元(「港元」)。由於大部分附屬公司的功能貨幣為人民幣，該等綜合財務報表以人民幣呈列。本集團各實體決定其本身的功能貨幣，而計入各實體綜合財務報表的項目乃使用其功能貨幣計量。本集團實體錄得的外幣交易初步使用交易日當時各自的功能貨幣匯率列賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。償付或換算貨幣項目產生的差額於損益中確認。

按歷史成本以外幣計量的非貨幣項目按初步交易日的匯率換算。以外幣按公平值計量的非貨幣項目使用計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即其公平值收益或虧損於其他全面收入或損益確認的項目的換算差額，亦分別於其他全面收入或損益中確認)。

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of the Company and certain overseas subsidiaries is the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated to RMB at the exchange rates that approximate to those 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. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 重大會計政策(續)

外幣(續)

於釐定初始確認相關資產的匯率，以及釐定終止確認與預收預付代價有關的非貨幣資產或非貨幣負債時的開支或收入的匯率時，初始交易日期乃本集團初始確認預收預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付或預收款項，則本集團釐定每筆預付或預收代價的交易日期。

本公司及若干海外附屬公司的功能貨幣為港元。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，而其損益表則按交易日當日的近似匯率換算為人民幣。

由此產生的匯兌差額於其他全面收入確認，並於匯兌波動儲備累計，惟該等差額歸因於非控股權益則除外。出售海外業務時，與該項海外業務有關的儲備累計金額在損益中確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的通行匯率換算為人民幣。海外附屬公司於整個年度產生的經常性現金流量則按該年度的加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Significant judgement in determining the lease term of contracts with renewal options

The Group has certain lease contracts that include extension options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of properties due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., less than two years) and there will be a significant negative effect on operation if a replacement is not readily available.

3. 重大會計判斷及估計

管理層編製本集團綜合財務報表時須作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致須就未來受影響的資產或負債賬面值作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計者外，管理層作出以下對綜合財務報表中已確認的數額具有重大影響的判斷：

釐定有續租選擇權的合約租期時的重大判斷

本集團擁有若干包含續租選擇權的租賃合約。本集團於評估是否行使重續或終止租賃選擇權時應用判斷，即本集團考慮產生其行使重續或終止租賃選擇權的經濟誘因的所有相關因素。於開始日期後，倘存在屬於其控制範圍內的重大事件或情況變化從而影響其就租賃行使或不行使續租或終止選擇權的能力（例如重大租賃裝修或租賃資產經歷重大定製化），則本集團重新評估租期。

由於該等資產對其營運的重要性，本集團納入續租期作為物業租賃的租期一部分。該等租賃有短暫的不可註銷期間（即兩年以內），且倘無法隨時予以替換，則其將對經營活動造成重大不利影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

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.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

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 value of deferred tax assets relating to recognised tax losses at 31 December 2023 was RMB64,339,000 (2022: RMB63,847,000). Further details are contained in note 29 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素

下文說明於報告期末就未來和其他估計不確定因素的主要來源所作出的主要假設，這些假設足以致使下一個財政年度資產及負債的賬面值須作出重大調整。

租賃 – 估算增量借款利率

本集團無法釐定租賃中所隱含的利率，因此，本集團使用增量借款利率(「增量借款利率」)來計量租賃負債。增量借款利率指本集團於類似期限內以類似的擔保、借款所需支付的利率在類似的經濟環境下，為獲得與使用權資產價值相似的資產所需的資金。因此，增量借款利率反映了本集團「必須支付的費用」，當沒有可觀察利率(如未進行融資交易的附屬公司)或需要進行調整以反映金融工具的條款及條件時，需要進行估算。租賃(例如，當租賃不以附屬公司功能貨幣表示時)。本集團使用可觀察輸入數據(如市場利率)(如適用)估算增量借款利率，並且需要進行某些特定於實體的估算(如附屬公司獨立信用評級)。

遞延稅項資產

如很可能會有應課稅溢利可用於動用虧損，則確認遞延稅項資產為未動用稅項虧損。管理層在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平和未來稅項規劃策略作出重大判斷。於二零二三年十二月三十一日，有關已確認稅項虧損的遞延稅項資產的賬面值為人民幣64,339,000元(二零二二年：人民幣63,847,000元)。進一步詳情載於綜合財務報表附註29。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

Estimation uncertainty (Cont'd)

Fair value measurements of financial instruments

The Group's other financial assets at FVTPL amounting to RMB634,749,000 as at 31 December 2023 (2022: RMB1,144,735,000) are measured at fair values with fair values being determined based on observable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. Further disclosures are detailed in note 40.

As at 31 December 2022, the fair value for the embedded derivatives in convertible bonds are established by using valuation techniques. The valuation model is sensitive to changes in certain key inputs including volatility of share prices, risk-free rate and dividend yield that require significant management estimates. Any changes in the estimates and assumptions will affect the fair values of the embedded derivative in convertible bonds. The carrying amount of embedded derivatives is disclosed in note 27.

The fair values of unlisted equity investments, which were acquired in January 2023 and classified as equity investments designated at FVTOCI, have been estimated using a recent transaction price based on assumptions that are not supported by observable market prices or rates. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2023 was RMB2,500,000. (2022: RMB2,500,000). Further details are included in note 18 to the consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

The Group's principal business is the sale and service of casual braised food. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the sale of casual braised food and the provision of related services.

No operating segments have been aggregated to form the above reportable operating segment.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

金融工具公平值計量

於二零二三年十二月三十一日，本集團的按公平值計入損益的其他金融資產人民幣634,749,000元(二零二二年：人民幣1,144,735,000元)乃按公平值計量，而公平值乃採用估值技術根據可觀察的輸入數據釐定。於確定相關估值技術及其相關輸入數據時須作出判斷及估計。與此等因素有關的假設變化可能會影響此等工具所呈報的公平值。進一步披露參見附註40。

於二零二二年十二月三十一日，可轉換債券中嵌入衍生工具之公平值採用估值技術確定。估值模型對若干關鍵輸入數據(包括需要管理層作出重大估計的股價波幅、無風險利率及股息收益率)的變動敏感。倘任何估計及假設有變，將影響可轉換債券中嵌入衍生工具之公平值。嵌入衍生工具之賬面值於附註27披露。

非上市股權投資之公平值(於二零二三年一月取得並劃分為指定為按公平值計入其他全面收入之股權投資)基於非由可觀察市場價格或比率支持之假定按近期交易價估計。本集團將該等投資之公平值劃分為第三級。於二零二三年十二月三十一日，非上市股權投資之公平值為人民幣2,500,000元(二零二二年：人民幣2,500,000元)。進一步詳情載於綜合財務報表附註18。

4. 經營分部資料

本集團的主要業務是銷售休閒滷製食品並提供相關服務。為便於管理，本集團基於其產品在一個業務單元內經營，並設有一個可報告分部，負責銷售休閒滷製食品並提供相關服務。

並無合併經營分部以組成上述可報告經營分部。

4. OPERATING SEGMENT INFORMATION (Cont'd) Information about geographical areas

Since all of the Group's revenue was generated from the production, marketing and retailing of casual braised duck-related food in Chinese Mainland and all of the Group's non-current assets were located in Chinese Mainland, no geographical information in accordance with HKFRS 8 Operating Segments is presented.

Information about major customers

Since none of the Group's sales to a single customer accounted for 10% or more of the Group's total revenue, no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

5. REVENUE, OTHER INCOME AND (GAINS)/LOSSES, NET

An analysis of revenue is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	2,743,628	2,343,353

Revenue from contracts with customers

(a) Disaggregated revenue information

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型		
Modified-Atmosphere-Packaged products	氣調包裝產品	2,388,291	2,027,998
Vacuum-packaged products	真空包裝產品	261,636	210,271
Franchise fees of retail stores	零售店特許權費	35,205	33,608
Other products	其他產品	58,496	71,476
Total revenue from contracts with customers	來自客戶合約的收益總計	2,743,628	2,343,353

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	2,708,423	2,309,745
Service transferred over time	隨著時間轉讓服務	35,205	33,608
Total revenue from contracts with customers	來自客戶合約的收益總計	2,743,628	2,343,353

4. 經營分部資料(續) 有關地理區域的資料

由於本集團的收益全部來自中國內地鴨類休閒滷製品的生產、營銷及零售，且本集團全部非流動資產位於中國內地，故並無根據香港財務報告準則第8號—經營分部呈列地區資料。

有關主要客戶的資料

由於有關期間本集團對單一客戶的銷售均未達到本集團總收益的10%或以上，故並無根據香港財務報告準則第8號—經營分部呈列主要客戶資料。

5. 收益、其他收入及(收益)/虧損淨額

收益分析如下：

來自客戶合約的收益

(a) 收益分類信息

5. REVENUE, OTHER INCOME AND (GAINS)/LOSSES, NET (Cont'd)

Revenue from contracts with customers (Cont'd)

(a) Disaggregated revenue information (Cont'd)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of casual braised food	28,513	25,380
Franchise fee of retail stores	19,737	13,869
	48,250	39,249

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of casual braised food

The performance obligation is satisfied upon delivery of the goods and payment is generally settled once the goods are delivered, except for franchisees and distributors, where payment in advance is normally required.

Franchise fees of retail stores

The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Generally, franchise fee contracts are for periods of more than one year, and the franchise fees are billed according to the contracts.

5. 收益、其他收入及(收益)/虧損淨額(續)

來自客戶合約的收益(續)

(a) 收益分類信息(續)

下表列示於本報告期間計入報告期初合約負債的已確認收益金額：

(b) 特許權費

有關本集團的履約責任資料概述如下：

銷售休閒滷製品

履約責任乃於交貨後即告完成，一般情況下，一旦交貨即結算貨款，而針對特許經營商及經銷商則除外，其通常需預付貨款。

零售店特許權費

履約責任於提供服務後隨著時間達成，而提供服務前通常需要預付款項。一般情況下，特許權費合約的期限為一年以上，並且特許權費根據合約計費。

5. REVENUE, OTHER INCOME AND (GAINS)/LOSSES, NET (Cont'd)

Revenue from contracts with customers (Cont'd)

(b) Performance obligations (Cont'd)

Franchise fees of retail stores (Cont'd)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收益的金額：		
Within one year	一年內	46,531	48,250
After one year	一年後	19,673	32,850
		66,204	81,100

5. 收益、其他收入及(收益)/虧損淨額 (續)

來自客戶合約的收益(續)

(b) 特許權費(續)

零售店特許權費(續)

於十二月三十一日分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

5. REVENUE, OTHER INCOME AND (GAINS)/LOSSES, NET (Cont'd)

An analysis of other income and (gains)/losses, net is as follows:

5. 收益、其他收入及(收益)/虧損淨額(續)

其他收入及(收益)/虧損淨額分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註		
Other income	其他收入		
Interest income from bank deposits	銀行存款利息收入	43,957	34,276
Interest income from structured deposits	結構性存款的利息收入	20,060	13,796
Interest income from other financial assets at FVTPL	按公平值計入損益的其他金融資產的利息收入	8,080	19,606
Interest income from advanced to an associate	聯營公司借款的利息收入	360	158
Government grants related to assets (i)	資產相關的政府補助(i)	2,283	2,372
Government grants related to income (ii)	收入相關的政府補助(ii)	10,447	43,647
		85,187	113,855
Gains/(Loss), net	收益/(虧損)淨額		
Fair value (loss)/gain on structured deposits measured at FVTPL	按公平值計入損益計量的結構性存款的公平值(虧損)/收益	(2,796)	1,421
Fair value loss on other financial assets measured at FVTPL	按公平值計入損益計量的其他金融資產的公平值虧損	(595)	(6,408)
Fair value loss on financial instruments – embedded derivative component of convertible bonds	金融工具的公平值虧損 – 可換股債券嵌入式衍生部分	27	(2,731)
(Loss)/gain on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目(虧損)/收益淨額	(3,383)	1,673
Gain on modification of lease, net	租賃修訂收益淨額	14	13,458
Impairment of right-of-use assets	使用權資產減值	14	(20,312)
Gain/(loss) on foreign exchange differences, net	外匯差額收益/(虧損)淨額	2,166	(109,074)
Gain from early redemption of convertible bonds	提前贖回可換股債券的收益	8,559	50,913
Others	其他	6,493	13,822
		13,286	(57,238)
Total	總計	98,473	56,617

5. REVENUE, OTHER INCOME AND (GAINS)/LOSSES, NET (Cont'd)

- i. The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in the profit or loss over the useful lives of relevant assets. Details of these grants related to assets are set out in note 30.
- ii. There were no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised.

6. FINANCE COSTS

An analysis of finance costs is as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行貸款利息	2,485	5,695
Interest on convertible bonds	可換股債券利息	8,616	35,711
Interest on lease liabilities	租賃負債利息	12,539	16,997
Total	總計	23,640	58,403

5. 收益、其他收入及(收益)/虧損淨額(續)

- i. 本集團已就於生產工廠之投資而獲得若干政府補助。該等資產相關補助在相關資產的使用壽命內於損益中確認。該等資產相關補助詳情載列於附註30。
- ii. 已確認的政府補助並無附帶未達成條件及其他或然事項。

6. 財務費用

財務費用分析如下：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本		928,233	863,864
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	117,291	129,556
Depreciation of right-of-use assets	使用權資產折舊	14(c)	217,243	253,427
Amortisation of other intangible assets	其他無形資產攤銷	16	10,474	12,551
Auditor's remuneration	核數師薪酬		2,400	2,400
Minimum lease payments under short term leases in respect of stores and plant premises	就門店及廠房物業的短期租約項下最低租賃付款	14(c)	85,474	56,737
Employee benefit expense (including directors' and chief executive's remuneration) (note 8):	僱員福利開支(包括董事及最高行政人員薪酬)(附註8):			
Wages and salaries	工資及薪金		432,609	372,405
Pension scheme contributions**	退休金計劃供款**		69,269	63,893
Equity-settled share-based payment expense	以權益結算以股份為基礎的付款開支	32	24,401	32,768
Other welfare	其他福利		29,435	26,684
			555,714	495,750
Advertising and promotion expenses	廣告及推廣開支		39,245	38,302
E-commerce and online ordering platform related service and delivery fees	電商及外賣平台相關服務及快遞費		142,295	143,247
Fuel cost	燃料費		13,736	13,839
Utility expenses	水電開支		43,190	39,188
Share of profits and losses of associates	分佔聯營公司溢利與虧損		(1,086)	(7,958)
Finance costs	財務費用	6	23,640	58,403
Transportation expenses	運輸費		49,883	67,033
Interest income from bank deposits	銀行存款利息收入	5	(43,957)	(34,276)
Interest income from structured deposits	結構性存款的利息收入	5	(20,060)	(13,796)
Interest income from other financial assets at FVTPL	按公平值計入損益的其他金融資產的利息收入	5	(8,080)	(19,606)
Interest income from loan to an associate	向一間聯營公司授出貸款的利息收入		(360)	(158)
Fair value loss/(gain) on structured deposits measured at FVTPL	按公平值計入損益計量的結構性存款的公平值虧損/(收益)	5	2,796	(1,421)
Fair value loss on other financial assets measured at FVTPL	按公平值計入損益計量的其他金融資產的公平值虧損	5	595	6,408
Fair value loss on financial instruments – embedded derivative component of convertible bonds	金融工具的公平值虧損 – 可換股債券嵌入式衍生部分	5	–	2,731
Loss/(gain) on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目虧損/(收益)淨額	5	3,383	(1,673)
Gain on modification of lease, net	租賃修訂收益淨額	5	(16,626)	(13,458)
Impairment of right-of-use assets	使用權資產之減值	5	13,784	20,312
Impairment of trade receivables	貿易應收款項之減值		9,739	5,925
(Gain)/loss on foreign exchange differences	匯兌差額(收益)/虧損	5	(2,166)	109,074
Gain from early redemption of convertible bonds	提前贖回可換股債券的收益	5	(8,559)	(50,913)
Government grants related to assets	資產相關的政府補助	5	(2,283)	(2,372)
Government grants related to income	收入相關的政府補助	5	(10,447)	(43,647)
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎疫情相關的租金優惠		–	(34,790)

7. PROFIT BEFORE TAX (Cont'd)

* The depreciation of property, plant and equipment and depreciation of right-of-use assets for the year are included in "Cost of sales" in 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.

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fees	袍金	1,449	1,421
Other emoluments:	其他酬金：		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	7,153	7,190
– Performance related bonuses	– 表現相關花紅	1,158	2,591
– Equity-settled share-based payment expense*	– 以權益結算以股份為基礎的付款開支*	3,558	7,179
– Pension scheme contributions	– 退休金計劃供款	347	318
		12,216	17,278
		13,665	18,699

* During the year, certain directors were granted restricted share units, in respect of their services to the Group, under the restricted unit scheme of the Company, further details of which are set out in note 32 to the consolidated financial statements. The fair value of such shares, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

7. 除稅前溢利(續)

* 本年度物業、廠房及設備折舊以及使用權資產折舊以「銷售成本」計入損益。

** 本集團作為僱主並無可用的已被沒收供款供其用於減低現有的供款水平

8. 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2部披露之年內董事及最高行政人員薪酬如下：

* 年內，若干董事根據本公司之受限制股份單位計劃就彼等向本集團提供服務獲授權受限制股份單位，有關進一步詳情載於綜合財務報表附註32。該等已於歸屬期內於損益確認之股份的公平值乃於授出日期釐定，且計入本年度綜合財務報表之金額已載入上述董事及最高行政人員的薪酬披露中。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Mr. Chen Chen	陳晨先生	180	173
Mr. Chan Kam Ching	陳錦程先生	180	173
Mr. Lu Weidong	盧衛東先生	180	173
		540	519

On 10 December 2021, Mr. Chen Chen was appointed as an independent non-executive director of the Group to fill the vacancy of Mr. Wu Chi Keung (passed away on 12 October 2021).

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

(b) Executive directors, a non-executive director and the chief executive

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

於二零二一年十二月十日，陳晨先生獲委任為本集團獨立非執行董事，以填補胡志強先生的空缺（於二零二一年十月十二日辭世）。

年內並無應付獨立非執行董事的其他酬金（二零二二年：無）。

(b) 執行董事、非執行董事及最高行政人員

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share-based payment expense 以權益結算 的付款開支	Pension scheme contributions 退休金 計劃供款	Total remuneration 總酬金
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2023	二零二三年						
Executive directors:	執行董事：						
Mr. Zhou Fuyu	周富裕先生	360	1,325	400	-	89	2,174
Mr. Zhang Yuchen	張宇晨先生	180	4,622	758	2,964	151	8,675
Mr. Wen Yong	文勇先生	360	1,206	-	594	107	2,267
		900	7,153	1,158	3,558	347	13,116
Non-executive director:	非執行董事：						
Mr. Pan Pan	潘攀先生	9	-	-	-	-	9
		909	7,153	1,158	3,558	347	13,125

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)**(b) Executive directors, a non-executive director and the chief executive** (Cont'd)

		Salaries, allowances and benefits Fees	Performance related bonuses	Equity-settled share-based payment expense 以權益結算 的付款開支	Pension scheme contributions 退休金 計劃供款	Total remuneration
		薪金、津貼及 袍金 RMB'000 人民幣千元	表現 相關花紅 RMB'000 人民幣千元	以股份為基礎 的付款開支 RMB'000 人民幣千元	退休金 計劃供款 RMB'000 人民幣千元	總酬金 RMB'000 人民幣千元
2022	二零二二年					
Executive directors:	執行董事：					
Mr. Zhou Fuyu	周富裕先生	360	1,281	800	84	2,525
Mr. Zhang Yuchen	張宇晨先生	173	4,743	1,791	140	12,828
Mr. Wen Yong	文勇先生	360	1,166	-	94	2,818
		893	7,190	2,591	318	18,171
Non-executive director:	非執行董事：					
Mr. Pan Pan	潘攀先生	9	-	-	-	9
		902	7,190	2,591	318	18,180

There were no arrangements under which a director or the chief executive waived or agreed to waive any remuneration during the year.

8. 董事及最高行政人員薪酬(續)**(b) 執行董事、非執行董事及最高行政人員**(續)

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included two directors including the chief executive (2022: two directors including the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the remaining three highest paid employees for the year ended 31 December 2023, who are neither a director nor the chief executive of the Company are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,119	6,125
Performance related bonus	表現相關花紅	738	2,222
Equity-settled share-based payment expense	以權益結算以股份為基礎的 付款開支	1,964	4,034
Pension scheme contributions	退休金計劃供款	284	198
		9,105	12,579

The number of non-director and non-chief executive, highest paid employees whose remuneration fell within the following bands is as follows:

		2023	2022
		二零二三年	二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$4,000,000	2,000,001港元至4,000,000港元	3	-
HK\$4,000,001 to HK\$6,000,000	4,000,001港元至6,000,000港元	-	3
		3	3

In prior years, restricted share units were granted to non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 32 to the consolidated financial statements. The fair value of such restricted shares unit granted, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

9. 五名最高薪酬人士

年內五位最高薪酬僱員包括兩位董事(包括最高行政人員)(二零二二年：兩位董事，包括最高行政人員)，彼等的酬金詳情載於上文附註8。截至二零二三年十二月三十一日止年度餘下三位最高薪酬僱員(並非本公司董事或最高行政人員)的酬金詳情載列如下：

薪酬在下列範圍內的非董事及非最高行政人員的最高薪酬僱員的人數如下：

於過往年度，非董事兼非最高行政人員最高薪酬僱員就彼等為本集團提供的服務獲授予受限制股份單位，有關進一步詳情載於綜合財務報表附註32之披露內。該等受限制股份單位的公平值(已於歸屬期間在損益表內確認)在授出日期釐定，而本年度綜合財務報表所載金額則包括在上述非董事及非最高行政人員最高薪酬僱員之薪酬披露內。

10. INCOME TAX

The major components of income tax expenses are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current – PRC	當期－中國		
Charge for the year	年內支出	56,896	49,029
Underprovision in prior year	過往年度撥備不足	4,254	655
		61,150	49,684
Deferred tax (note 29)	遞延稅項(附註29)	37,423	(20,236)
Total tax charge for the year	年內稅項支出總額	98,573	29,448

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.

The provision for current income tax in the PRC is based on a statutory rate of 25% (2022: 25%) of the assessable profits of the subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law. Hubei Zhou Hei Ya Limited Foods Industrial Park Co., Ltd. is accredited as “High and New Technology Enterprise”, and therefore was entitled to a preferential income tax rate of 15% for the year ended 31 December 2023 (2022: 15%). Such qualifications are subject to be reviewed by the relevant tax authority in the PRC for every three years.

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, 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 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

10. 所得稅

所得稅開支的主要組成部分如下：

本集團須就本集團成員公司身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

本集團基於25%(二零二二年：25%)的法定稅率(根據中國企業所得稅法釐定)對其附屬公司應課稅溢利計提中國當期所得稅撥備。湖北周黑鴨食品工業園有限公司被認定為「高新技術企業」，因此於截至二零二三年十二月三十一日止年度享有15%的優惠所得稅稅率(二零二二年：15%)。該等資格由中國相關稅務機關每三年審核一次。

香港利得稅乃根據年內在香港賺取的估計應課稅溢利的16.5%(二零二二年：16.5%)稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(二零二二年：2,000,000港元)的應課稅溢利按8.25%的稅率繳稅(二零二二年：8.25%)其餘應課稅溢利則按16.5%的稅率繳稅(二零二二年：16.5%)。

10. INCOME TAX (Cont'd)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	214,149	54,731
Tax at the PRC statutory tax rate of 25% (2022: 25%)	按25%(二零二二年: 25%)的中國法定稅率繳納的稅項	53,537	13,683
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司就派付溢利繳納5%預提稅的稅務影響	35,000	-
Income not subject to tax	毋須課稅之收入	(6,437)	(15,659)
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(1,172)	(503)
Adjustments in respect of current tax of previous periods	過往期間當期稅項調整	4,254	655
Lower tax rates for specific provinces or enacted by local authority	指定省份或當地政府機關頒佈的較低稅率	(14,823)	(15,228)
Research and development super-deduction	超額研發費用	(1,333)	(6,626)
Expenses not deductible for tax	不能作稅務抵扣的費用	29,547	53,126
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	98,573	29,448

10. 所得稅(續)

適用於除稅前溢利按本公司及其大多數附屬公司所處國家的法定稅率計算的稅項開支與按實際稅率計算的稅項開支對賬如下：

11. DIVIDENDS

11. 股息

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim-HK\$0.12 (equivalent to RMB0.11 per share) per ordinary share (2022: Nil)	中期－每股普通股0.12港元 (相當於每股人民幣0.11元) (二零二二年：零)	263,119,000	-
Final-HK\$0.05 (equivalent to RMB0.05 per share) per ordinary share (2022: Nil)	末期－每股普通股0.05港元 (相當於每股人民幣0.05元) (二零二二年：零)	108,073,000	-

The proposed final dividend for the year is subject to the approval of the Group's shareholders at the forth coming annual general meeting.

年內建議末期股息須於應屆股東週年大會上獲本集團股東批准。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

12. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,316,332,731 (2022: 2,311,223,096) in issue during the year.

每股基本盈利金額按年內母公司普通權益持有人應佔溢利及年內已發行2,316,332,731股(二零二二年：2,311,223,096股)普通股加權平均數計算。

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds (when applicable). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利金額乃根據母公司普通權益持有人應佔本年內利計算，經調整以反映可換股債券之利息(倘適用)。計算所採用的普通股加權平均數即為計算每股基本盈利所採用的年內已發行普通股數目，以及假設在視為行使所有具攤薄潛力的普通股為普通股的無償發行的普通股加權平均數。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Cont'd)

The calculations of basic and diluted earnings per share are based on:

12. 母公司普通權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利的計算乃基於：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<i>Earnings</i>	<i>盈利</i>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通權益持有人應佔溢利	115,576	25,283
Add: Interest on convertible bonds	加：可換股債券之利息	-	35,711
Fair value loss on the derivative component of the convertible bonds	可換股債券衍生部分之公平值虧損	-	2,731
Profit attributable to ordinary equity holders of the parent before interest on convertible bonds	扣除可換股債券之利息前母公司普通權益持有人應佔溢利	115,576	63,725*
Number of shares 股份數量			
		2023 二零二三年	2022 二零二二年
<i>Shares</i>	<i>股份</i>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股之加權平均數	2,316,332,731	2,311,223,096
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Restricted share unit scheme	受限制股份單位計劃	1,709,199	6,966,626
Convertible bonds	可換股債券	-	121,649,368*
		2,318,041,930	2,439,839,090
Earnings per share:	每股盈利：		
Basic (RMB)	基本(人民幣元)	0.05	0.01
Diluted (RMB)	攤薄(人民幣元)	0.05	0.01

* For the year ended 31 December 2022, because the diluted earnings per share amount increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share and were ignored in the calculation of diluted earnings per share.

The diluted earnings per share amounts are based on the profit for the year attributable to ordinary equity holders of the parent of RMB115,576,000 (2022: RMB25,283,000), and the weighted average number of ordinary shares of 2,318,041,930 (2022: 2,318,189,722) in issue during the year.

* 截至二零二二年十二月三十一日止年度，由於計及可換股債券之情況下，每股攤薄盈利金額增加，故可換股債券對每股基本盈利具有反攤薄效應，在計算每股攤薄盈利時未予以考慮。

每股攤薄盈利金額乃基於母公司普通權益持有人應佔年內溢利人民幣115,576,000元(二零二二年：人民幣25,283,000元)，以及年內已發行普通股加權平均數為2,318,041,930股(二零二二年：2,318,189,722股)計算。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Operating tools 運營工具 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	二零二三年十二月三十一日								
At 1 January 2023:	於二零二三年一月一日：								
Cost	成本	970,253	426,170	87,157	24,344	51,580	170,395	317,521	2,047,420
Accumulated depreciation	累計折舊	(166,872)	(178,741)	(62,222)	(11,710)	(38,028)	(143,577)	-	(601,150)
Net carrying amount	賬面淨值	803,381	247,429	24,935	12,634	13,552	26,818	317,521	1,446,270
At 1 January 2023, net of accumulated depreciation	於二零二三年一月一日， 扣除累計折舊	803,381	247,429	24,935	12,634	13,552	26,818	317,521	1,446,270
Additions	添置	6,048	6,393	3,072	515	4,855	18,887	37,037	76,807
Depreciation provided during the year	年內計提的折舊	(40,773)	(40,314)	(8,558)	(3,108)	(8,615)	(15,923)	-	(117,291)
Disposals	出售	-	(3,936)	(2,163)	(192)	(184)	(5,790)	-	(12,265)
Transfers	轉撥	202,048	4,307	12	-	-	1,406	(207,773)	-
Transfers to intangible assets	轉撥至無形資產	-	-	-	-	-	-	(2,296)	(2,296)
At 31 December 2023, net of accumulated depreciation	於二零二三年十二月三十一日， 扣除累計折舊	970,704	213,879	17,298	9,849	9,608	25,398	144,489	1,391,225
At 31 December 2023:	於二零二三年十二月三十一日：								
Cost	成本	1,178,349	424,526	77,749	23,148	54,148	111,543	144,489	2,013,952
Accumulated depreciation	累計折舊	(207,645)	(210,647)	(60,451)	(13,299)	(44,540)	(86,145)	-	(622,727)
Net carrying amount	賬面淨值	970,704	213,879	17,298	9,849	9,608	25,398	144,489	1,391,225

13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

13. 物業、廠房及設備(續)

		Buildings 樓宇	Plant and machinery 廠房及機器	Operating tools 運營工具	Motor vehicles 汽車	Office equipment 辦公設備	Leasehold improvements 租賃裝修	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2022	二零二二年十二月三十一日								
At 1 January 2022:	於二零二二年一月一日:								
Cost	成本	952,002	424,178	88,485	17,445	51,365	147,659	242,676	1,923,810
Accumulated depreciation	累計折舊	(123,413)	(143,067)	(58,187)	(11,653)	(30,253)	(119,052)	-	(485,625)
Net carrying amount	賬面淨值	828,589	281,111	30,298	5,792	21,112	28,607	242,676	1,438,185
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日， 扣除累計折舊	828,589	281,111	30,298	5,792	21,112	28,607	242,676	1,438,185
Additions	添置	10,084	7,154	7,377	9,924	879	21,689	91,323	148,430
Depreciation provided during the year	年內計提的折舊	(43,463)	(39,984)	(11,656)	(2,993)	(8,476)	(22,984)	-	(129,556)
Disposals	出售	(192)	(6,201)	(1,084)	(571)	(3)	(494)	(118)	(8,663)
Transfers	轉撥	8,363	5,349	-	482	40	-	(14,234)	-
Transfers to intangible assets	轉撥至無形資產	-	-	-	-	-	-	(2,126)	(2,126)
At 31 December 2022, net of accumulated depreciation	於二零二二年十二月三十一日， 扣除累計折舊	803,381	247,429	24,935	12,634	13,552	26,818	317,521	1,446,270
At 31 December 2022:	於二零二二年十二月三十一日:								
Cost	成本	970,253	426,170	87,157	24,344	51,580	170,395	317,521	2,047,420
Accumulated depreciation	累計折舊	(166,872)	(178,741)	(62,222)	(11,710)	(38,028)	(143,577)	-	(601,150)
Net carrying amount	賬面淨值	803,381	247,429	24,935	12,634	13,552	26,818	317,521	1,446,270

As at 31 December 2023, the Group has yet to obtain property ownership certificates for certain buildings with an aggregate net book value of RMB6,478,000 (2022: RMB6,679,000). The Group is still in the process of applying for the property certificates.

The current year additions of construction in progress included an amount of approximately RMB419,000, which was the amortisation of land lease payments during the construction period in 2023 (2022: RMB677,000).

於二零二三年十二月三十一日，本集團並無就賬面淨值總額人民幣6,478,000元(二零二二年：人民幣6,679,000元)的若干樓宇取得房屋所有權證。本集團仍在申請物業證書。

本年度添置在建工程中包括二零二三年施工期間的土地租賃款項攤銷約人民幣419,000元(二零二二年：人民幣677,000元)。

14. LEASES**The Group as a lessee**

The Group has lease contracts for various items of properties 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 properties generally have lease terms between 12 months and 7 years. Motor vehicles generally have lease terms of less than 12 months and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are certain lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land	Properties	Total
		租賃土地	物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日	124,024	357,002	481,026
Additions	添置	–	373,442	373,442
Depreciation charge	折舊費用	(2,856)	(251,248)	(254,104)
Reassessment of a lease term arising from a decision not to exercise the extension option	因不行使延期選擇權所產生的租期重新評估	–	(39,158)	(39,158)
Revision of a lease term arising from other changes in the non-cancellable period of a lease	因租賃期間不可撤銷之其他變動而導致的租期變更	–	(102,085)	(102,085)
Impairment	減值	–	(20,312)	(20,312)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	121,168	317,641	438,809
Additions	添置	–	236,368	236,368
Depreciation charge	折舊費用	(2,856)	(214,806)	(217,662)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	–	(58,518)	(58,518)
Impairment	減值	–	(13,784)	(13,784)
As at 31 December 2023	於二零二三年十二月三十一日	118,312	266,901	385,213

14. 租賃**本集團作為承租人**

本集團訂有供營運使用的多項物業的租賃合約。本集團已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。物業租賃的租期通常介乎12個月至7年。汽車的租期通常為12個月以下及／或個別價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。目前訂有若干包含延期及終止選擇權和可變租賃付款的租賃合約，有關詳情進一步論述如下。

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動如下：

14. LEASES (Cont'd)**The Group as a lessee (Cont'd)****(a) Right-of-use assets (Cont'd)**

The Group's leasehold land is located in Wuhan City of Hubei Province, Dongguan City of Guangdong Province, Chengdu City of Sichuan Province, Nantong City of Jiangsu Province, Cangzhou City of Hebei Province and Qianjiang City of Hubei Province, the PRC, with lease periods of 50 years.

During the year, an amount of RMB419,000 (2022: RMB677,000) of the prepaid land lease payments was capitalised as part of the construction costs of the factory in Chengdu City and Qianjiang City.

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	350,247	374,201
New leases	新租賃	222,611	365,500
Accretion of interest recognised during the year	年內確認的利息增幅	12,539	16,997
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎疫情相關的租金優惠	-	(34,790)
Payments	付款	(227,434)	(216,960)
Reassessment of a lease term arising from a decision not to exercise the extension option	因不行使延期選擇權所產生的租期重新評估	-	(23,014)
Revision of a lease term arising from other changes in the non-cancellable period of a lease	因租賃期間不可撤銷之其他變動而導致的租期變更	(75,144)	(131,687)
Carrying amount at 31 December	於十二月三十一日的賬面值	282,819	350,247
Analysed into:	分析為：		
Current portion	流動部分	168,183	199,543
Non-current portion	非流動部分	114,636	150,704
		282,819	350,247

The maturity analysis of lease liabilities is disclosed in note 41 to the consolidated financial statements.

14. 租賃(續)**本集團作為承租人(續)****(a) 使用權資產(續)**

本集團的租賃土地位於中國湖北省武漢市、廣東省東莞市、四川省成都市、江蘇省南通市、河北省滄州市及湖北省潛江市，租期為50年。

於年內，預付土地租賃付款金額人民幣419,000元(二零二二年：人民幣677,000元)已資本化為成都市及潛江市的廠房建築成本的一部分。

(b) 租賃負債

年內，租賃負債的賬面值及變動如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	350,247	374,201
New leases	222,611	365,500
Accretion of interest recognised during the year	12,539	16,997
Covid-19-related rent concessions from lessors	-	(34,790)
Payments	(227,434)	(216,960)
Reassessment of a lease term arising from a decision not to exercise the extension option	-	(23,014)
Revision of a lease term arising from other changes in the non-cancellable period of a lease	(75,144)	(131,687)
Carrying amount at 31 December	282,819	350,247
Analysed into:		
Current portion	168,183	199,543
Non-current portion	114,636	150,704
	282,819	350,247

租賃負債的到期分析於綜合財務報表附註41中披露。

14. LEASES (Cont'd)**The Group as a lessee (Cont'd)**

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債的利息	12,539	16,997
Depreciation charge of right-of-use assets	使用權資產的折舊費用	217,243	253,427
Expense relating to short-term leases (included in cost of sales and selling and distribution expenses)	與短期租賃有關的開支(計入 銷售成本及銷售及分銷開支)	12,408	23,839
Variable lease payments not included in the measurement of lease liabilities (included in cost of sales and selling and distribution expenses)	計量租賃負債時並無計及之可 變動租賃付款(計入銷售成本 及銷售及分銷開支)	73,066	32,898
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎疫情 相關的租金優惠	-	(34,790)
Gain on modification of lease, net	租賃修訂收益淨額	(16,626)	(13,458)
Impairment of right-of-use assets	使用權資產減值	13,784	20,312
Total amount recognised in profit or loss	於損益內確認的總金額	312,414	299,225

14. 租賃(續)**本集團作為承租人(續)**

(c) 於損益內確認的租賃相關款項如下：

14. LEASES (Cont'd)**The Group as a lessee (Cont'd)****(d) Variable lease payments**

The Group leased a number of retail stores and premises which contain variable lease payment terms that are based on the Group's turnover generated from the retail stores and premises in the shopping malls. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

2023	二零二三年	Fixed payments	Variable payments	Total
		固定付款	可變付款	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Fixed rent payment	固定租金付款	181,842	–	181,842
Variable rent with minimum payment	可變租金之最低付款	58,000	18,168	76,168
Variable rent only	可變租金	–	54,898	54,898
Total	總計	239,842	73,066	312,908

2022	二零二二年	Fixed payments	Variable payments	Total
		固定付款	可變付款	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Fixed rent payment	固定租金付款	239,787	–	239,787
Variable rent with minimum payment	可變租金之最低付款	1,012	797	1,809
Variable rent only	可變租金	–	32,101	32,101
Total	總計	240,799	32,898	273,697

A 10% (2022: 10%) increase in sales in the retail stores would increase the total lease payments by 2% (2022: 1%).

零售店銷售額增加10% (二零二二年：10%) 將導致租賃付款總額增加2% (二零二二年：1%)。

(e) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 34(c) and 37(b), respectively, to the consolidated financial statements.

(e) 租賃的現金流出總額及與尚未開始租賃有關的未來現金流出分別於綜合財務報表附註34(c)及37(b)披露。

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS, NON-CURRENT

15. 預付款項、其他應收款項及其他資產，非流動

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments for purchase of other intangible assets	購買其他無形資產預付款項	-	759
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備預付款項	13,322	22,130
Loan to an associate*	向一間聯營公司授出貸款*	6,518	6,158
Total	總計	19,840	29,047

* The loan to an associate is unsecured, bears interest at the 6% per annum and matures in June 2027.

* 向一間聯營公司授出貸款為無抵押、以6%年利率計息並於二零二七年六月到期。

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark 商標 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	二零二三年 十二月三十一日				
Cost at 1 January 2023, net of accumulated amortisation	於二零二三年一月一日的成本，扣除累計攤銷	16,480	2,169	385	19,034
Additions during the year	年內添置	3,204	–	–	3,204
Transfers from construction in progress	轉撥自在建工程	2,296	–	–	2,296
Disposal	出售	(702)	–	(92)	(794)
Amortisation provided during the year	年內計提的攤銷	(10,374)	–	(100)	(10,474)
At 31 December 2023	於二零二三年十二月三十一日	10,904	2,169	193	13,266
At 31 December 2023:	於二零二三年十二月三十一日：				
Cost	成本	71,315	2,169	1,004	74,488
Accumulated amortisation	累計攤銷	(60,411)	–	(811)	(61,222)
Net carrying amount	賬面淨值	10,904	2,169	193	13,266
31 December 2022	二零二二年 十二月三十一日				
Cost at 1 January 2022, net of accumulated amortisation	於二零二二年一月一日的成本，扣除累計攤銷	22,583	2,169	530	25,282
Additions during the year	年內添置	4,177	–	–	4,177
Transfers from construction in progress	轉撥自在建工程	2,126	–	–	2,126
Amortisation provided during the year	年內計提的攤銷	(12,406)	–	(145)	(12,551)
At 31 December 2022	於二零二二年十二月三十一日	16,480	2,169	385	19,034
At 31 December 2022:	於二零二二年十二月三十一日：				
Cost	成本	73,105	2,169	1,434	76,708
Accumulated amortisation	累計攤銷	(56,625)	–	(1,049)	(57,674)
Net carrying amount	賬面淨值	16,480	2,169	385	19,034

16. OTHER INTANGIBLE ASSETS (Cont'd)

The Group's trademark is registered in the PRC and renewable under local legislation. The Group intends to continuously renew the trademark upon its expiry of registered duration of protection and such renewal is expected to be at little cost. The trademark is expected to continuously contribute to the net cash inflow of the Group.

Impairment testing of other intangible asset – trademark

The Group's trademark has an indefinite useful life and is allocated to the Group's Zhou Hei Ya Business, which is treated as a cash-generating unit for impairment testing:

Zhou Hei Ya Business cash-generating unit

The recoverable amount of the Zhou Hei Ya Business cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13% (2022: 13%) and cash flows beyond the five-year period are extrapolated using a growth rate of 5% (2022: 5%), which is the same as the long term average growth rate of the casual braised food industry.

The carrying amount of the trademark allocated to the cash-generating unit of the operation of the Zhou Hei Ya Business was RMB2,169,000 as of 31 December 2023 (2022: RMB2,169,000).

Assumptions were used in the value-in-use calculation of the Zhou Hei Ya Business cash-generating unit for 31 December 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of trademark:

Budgeted income – The basis used to determine the value assigned to income is the average income achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant unit.

16. 其他無形資產(續)

本集團商標於中國註冊並根據當地法律重續。本集團有意於商標的註冊保障期到期時繼續重續，而有關重續預期只需少量費用。商標預計將持續對本集團的現金流入淨額作出貢獻。

其他無形資產的減值測試 – 商標

本集團的商標擁有無限使用年期，並分配至本集團的周黑鴨業務，有關商標於減值測試中被視為現金產生單位：

周黑鴨業務現金產生單位

周黑鴨業務現金產生單位的可收回金額乃以使用價值計算法按高級管理層所批准涵蓋五年期間的財務預算的現金流量預測而釐定。適用於現金流量預測的貼現率為13% (二零二二年：13%)，而五年期間後的現金流量採用5% (二零二二年：5%) 的增長率外推，與休閒滷製品行業的長期平均增長率相同。

截至二零二三年十二月三十一日，分配至經營周黑鴨業務現金產生單位的商標賬面值為人民幣2,169,000元 (二零二二年：人民幣2,169,000元)。

假設乃用於二零二三年十二月三十一日周黑鴨業務現金產生單位的使用價值計算。下文載列管理層為進行商標減值測試而作出現金流量預測所依據的各項主要假設：

預算收入 – 用以釐定收入價值的基準為於緊接預算年前年度所達至的平均收入，其就預期效率改進及預期市場發展而增加。

貼現率 – 所用的貼現率為除稅前貼現率，並反映有關相關單位的特定風險。

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	631,501	633,246

Particulars of the Company's material associates are as follows:

本公司的重大聯營公司詳情如下：

Name	名稱	Place of incorporation 註冊成立地點	Ownership interest 所有權權益	Percentage of		Profit sharing 溢利分成	Principal activity 主要業務
				Voting power 投票權百分比			
Shenzhen Tiantu Xingnan Investment Partnership (Limited Partnership) ("Shenzhen Tiantu Xingnan") (Note a)	深圳市天圖興南投資合夥企業(有限合夥)(「深圳市天圖興南」)(附註a)	PRC 中國	25.00%	40.00%	25.00%	Investment fund 投資基金	
Shanghai Zhi Yi Enterprise Development ("Shanghai Zhi Yi") (Note b)	上海致義企業發展有限公司(「上海致義」)(附註b)	PRC 中國	49.90%	49.90%	49.90%	Investment holding 投資控股	
Hainan Tiantu Xingzhou Investment Partnership (Limited Partnership) ("Hainan Tiantu Xingzhou") (Note c)	海南天圖興周創業投資合夥企業(有限合夥)(「海南天圖興周」)(附註c)	PRC 中國	33.33%	25.00%	33.33%	Investment fund 投資基金	
Hubei Dwelling Foods Co., Ltd. ("Hubei Dwelling") (Note d)	湖北蝸居食品有限公司(「湖北蝸居」)(附註d)	PRC 中國	20.00%	20.00%	20.00%	Warehousing Business 倉儲業務	
ACCF Ginkgo Capital I L.P. ("ACCF Ginkgo") (Note e)	ACCF Ginkgo Capital I L.P.(「ACCF Ginkgo」)(附註e)	Cayman Island 開曼群島	41.61%	33.33%	41.61%	Investment fund 投資基金	

17. INVESTMENTS IN ASSOCIATES (Cont'd)

- (a) In March 2018, the Group, through an indirect-wholly-owned subsidiary, entered into a partnership agreement with Shenzhen Tiantu Capital Management Centre (Limited Partnership) and Shenzhen Tiantu Xing'an Investment Enterprise (Limited Partnership) to jointly form Shenzhen Tiantu Xingnan, an investment fund, as a limited partner with an initial capital commitment of RMB500,000,000, representing 50.00% of the total commitment capital of RMB1,000,000,000 of this fund.

The Investment Committee of Shenzhen Tiantu Xingnan comprised of five directors, of which two of them are appointed by the Group and the remaining three directors were appointed by the other shareholders of Shenzhen Tiantu Xingnan. The resolution of the board of directors of Shenzhen Tiantu Xingnan requires approval by simple majority. As such, the Group can exercise significant influence over Shenzhen Tiantu Xingnan's financial or operating policies and, accordingly, the Group accounts for Shenzhen Tiantu Xingnan as an associate.

As of 31 December 2022, the total paid-up capital of this fund was RMB850,000,000 as a result of the capital distribution to all investors of RMB90,000,000 in January 2022. The Group's paid-in contribution of RMB212,500,000 (2021: RMB235,000,000), represented 25.00% (2021: 25.00%) of the total paid-up capital of this fund.

As of 31 December 2023, the total paid-up capital of this fund was RMB835,957,000 as a result of the capital distribution to investors of RMB14,043,000 in September 2023. The Group's paid-in contribution of RMB208,972,000 (2022: RMB212,500,000), represented 25.00% (2022: 25.00%) of the total paid-up capital of this fund.

- (b) In April 2021, the Group, through an indirect wholly-owned subsidiary, entered into an agreement with Shanghai Bofu Business Service Office (Limited Partnership) to jointly form Shanghai Zhi Yi, with an initial subscription amount of RMB29,940,000, representing 49.90% of the total initial subscription amount of this associate.

As of 31 December 2022, the Group's paid-in contribution of RMB17,515,000 (2021: RMB17,505,000) represented 49.90% (2021: 49.90%) of the total paid-in capital of Shanghai Zhi Yi.

As of 31 December 2023, the total paid-up capital of this fund was RMB31,918,000 as a result of the capital distribution to all investors of RMB3,182,000 in April 2023. The Group's paid-in contribution of RMB15,927,000 (2022: RMB17,515,000) represented 49.90% (2022: 49.90%) of the total paid-up capital of Shanghai Zhi Yi.

17. 於聯營公司的投資(續)

- (a) 於二零一八年三月，本集團透過其間接全資附屬公司與深圳天圖資本管理中心(有限合夥)及深圳天圖興安投資企業(有限合夥)訂立合夥協議，共同成立深圳市天圖興南(一間投資基金)，本集團作為有限合夥人，初始注資承諾為人民幣500,000,000元，佔該基金首次注資承諾總額人民幣1,000,000,000元的50.00%。

深圳市天圖興南的投資委員會由五名董事組成，其中兩名董事乃由本集團委任，而另外三名董事則由其他深圳市天圖興南股東委任。深圳市天圖興南的董事會決議案須透過簡單多數票予以批准。因此，本集團可對深圳市天圖興南的財務或經營政策可以施加重大影響力，故本集團將深圳市天圖興南列作聯營公司。

截至二零二二年十二月三十一日，由於於二零二二年一月向全體投資者分配資金人民幣90,000,000元，該基金的實繳資本總額為人民幣850,000,000元。本集團已向該基金實繳出資人民幣212,500,000元(二零二一年：人民幣235,000,000元)，佔實繳資本總額的25.00%(二零二一年：25.00%)。

截至二零二三年十二月三十一日，由於於二零二三年九月向投資者分配資金人民幣14,043,000元，該基金的實繳資本總額為人民幣835,957,000元。本集團已向該基金實繳出資人民幣208,972,000元(二零二二年：人民幣212,500,000元)，佔實繳資本總額的25.00%(二零二二年：25.00%)。

- (b) 於二零二一年四月，本集團透過其間接全資附屬公司與上海博復商務服務事務所(有限合夥)訂立協議，共同成立上海郵義，初始認購金額為人民幣29,940,000元，佔該聯營公司首次認購總額的49.90%。

截至二零二二年十二月三十一日，本集團已向上海郵義實繳出資人民幣17,515,000元(二零二一年：人民幣17,505,000元)，佔實繳資本總額的49.90%(二零二一年：49.90%)。

截至二零二三年十二月三十一日，由於於二零二三年四月向全體投資者分配資金人民幣3,182,000元，該基金的繳足資本總額為人民幣31,918,000元。本集團已向上海郵義實繳出資人民幣15,927,000元(二零二二年：人民幣17,515,000元)，佔繳足資本總額的49.90%(二零二二年：49.90%)。

17. INVESTMENTS IN ASSOCIATES (Cont'd)

- (c) In October 2021, the Group, through an indirect wholly-owned subsidiary, entered into a partnership agreement with Shenzhen Tiantu Capital Management Centre (Limited Partnership) and Shenzhen Tiantu Investment Management Co., Ltd to jointly form Hainan Tiantu Xingzhou, an investment fund, as a limited partner with an initial subscription amount of RMB500,000,000, representing 50.00% of the total initial subscription amount of this fund.

The Investment Committee of Hainan Tiantu Xingzhou comprised of four directors, of which one of them is appointed by the Group and the remaining three directors were appointed by other shareholders of Hainan Tiantu Xingzhou. The resolution of the board of directors of Hainan Tiantu Xingzhou requires approval by simple majority. As such, the Group can exercise significant influence over Hainan Tiantu Xingzhou's financial or operating policies and, accordingly, the Group accounts for Hainan Tiantu Xingzhou as an associate.

As of 31 December 2022, total capital paid-up of this fund was RMB570,000,000, being the additional capital injection of RMB70,000,000 by independent third institutional investors. The Group's paid-in contribution of RMB250,000,000 (2021: RMB250,000,000) represented 43.86% (2021: 50.00%) of the total paid-in capital of Hainan Tiantu Xingzhou.

As of 31 December 2023, the total paid-up capital of this fund was RMB750,000,000, being the additional capital injection of RMB175,000,000 by independent third institutional investors and RMB5,000,000 by Shenzhen Tiantu Capital Management Centre (Limited Partnership). The Group's paid-in contribution of RMB250,000,000 (2022: RMB250,000,000) represented 33.33% (2022: 43.86%) of the total paid-up capital of Hainan Tiantu Xingzhou.

- (d) In November 2021, the Group, through an indirect wholly-owned subsidiary, disposed of 80.00% ownership of Hubei Dwelling, and the remaining 20.00% of equity interest in Hubei Dwelling was accounted for investment in an associate.

For the year ended 31 December 2022, the Group made a RMB9,000,000 capital injection into Hubei Dwelling.

As of 31 December 2022, the Group's paid-in contribution of RMB15,000,000 (2021: RMB6,000,000) represented 20.00% (2021: 20.00%) of the total paid-up capital of Hubei Dwelling.

For the year ended 31 December 2023, the Group made a RMB1,080,000 capital injection into Hubei Dwelling.

As of 31 December 2023, the Group's paid-in contribution of RMB16,080,000 (2022: RMB15,000,000) represented 20.00% (2022: 20.00%) of the total paid-up capital of Hubei Dwelling.

17. 於聯營公司的投資(續)

- (c) 於二零二一年十月，本集團作為有限合夥人透過其間接全資附屬公司與深圳天圖資本管理中心(有限合夥)及深圳市天圖投資管理股份有限公司訂立合夥協議，共同成立海南天圖興周(一間投資基金)，初始認購金額為人民幣500,000,000元，佔該基金首次認購總額的50.00%。

海南天圖興周的投資委員會由四名董事組成，其中一名董事乃由本集團委任，而另外三名董事則由其他海南天圖興周股東委任。海南天圖興周的董事會決議案須透過簡單多數票予以批准。因此，本集團可對海南天圖興周的財務或經營政策可以施加重大影響力，故本集團將海南天圖興周列作聯營公司。

截至二零二二年十二月三十一日，該基金的繳足資本總額為人民幣570,000,000元，為一位獨立第三方機構投資者額外註資人民幣70,000,000元。本集團已向海南天圖興周實繳出資人民幣250,000,000元(二零二一年：人民幣250,000,000元)，佔實繳資本總額的43.86%(二零二一年：50.00%)。

截至二零二三年十二月三十一日，該基金的繳足資本總額為人民幣750,000,000元，為獨立第三方機構投資者額外註資人民幣175,000,000元，及深圳天圖資本管理中心(有限合夥)額外註資人民幣5,000,000元。本集團已向海南天圖興周實繳出資人民幣250,000,000元(二零二二年：人民幣250,000,000元)，佔繳足資本總額的33.33%(二零二二年：43.86%)。

- (d) 於二零二一年十一月，本集團透過其間接全資附屬公司將湖北蝸居80.00%的股權出售，將餘下20.00%的股權保留於湖北蝸居，並入賬為於一間聯營公司的投資。

於截至二零二二年十二月三十一日止年度，本集團對湖北蝸居注資人民幣9,000,000元。

截至二零二二年十二月三十一日，本集團已向湖北蝸居實繳出資人民幣15,000,000元(二零二一年：人民幣6,000,000元)，佔繳足資本總額的20.00%(二零二一年：20.00%)。

於截至二零二三年十二月三十一日止年度，本集團對湖北蝸居注資人民幣1,080,000元。

截至二零二三年十二月三十一日，本集團已向湖北蝸居實繳出資人民幣16,080,000元(二零二二年：人民幣15,000,000元)，佔繳足資本總額的20.00%(二零二二年：20.00%)。

17. INVESTMENTS IN ASSOCIATES (Cont'd)

- (e) In June 2022, the Company entered into a partnership agreement with Advantage China Consumer Fund (ACCF Capital) and Ginkgo Future Ltd. to jointly form ACCF Ginkgo Capital I L.P., as a limited partner, with an initial subscription amount of USD30,000,000, representing 49.50% of the total initial subscription amount of the fund.

The Investment Committee of ACCF Ginkgo comprised of three directors, of which one of them is appointed by the Group and the remaining two directors were appointed by the other shareholders of ACCF Ginkgo. The resolution of the board of directors of ACCF Ginkgo requires approval by simple majority. As such, the Group can exercise significant influence over ACCF Ginkgo's financial or operating policies and, accordingly, the Group accounts for ACCF Ginkgo as an associate.

As of 31 December 2022, the Group's paid-in contribution of USD10,000,000 represented 49.50% of the total paid-up capital of USD20,200,000.

In June 2023, Max Bloom Group Limited joined the partnership, as a limited partner, with an initial subscription amount of USD2,500,000.

As of 31 December 2023, the Group's paid-in contribution of USD10,000,000 represented 41.61% of the total paid-up capital of USD24,033,000.

17. 於聯營公司的投資(續)

- (e) 於二零二二年六月，本公司作為有限合夥人，與 Advantage China Consumer Fund (ACCF Capital) 及 Ginkgo Future Ltd 訂立合夥協議，共同成立 ACCF Ginkgo Capital I L.P.，初始認購金額為 30,000,000 美元，佔該基金首次認購總額的 49.50%。

ACCF Ginkgo 的投資委員會由三名董事組成，其中一名董事乃由本集團委任，而另外兩名董事則由其他 ACCF Ginkgo 股東委任。ACCF Ginkgo 的董事會決議案須透過簡單多數票予以批准。因此，本集團可對 ACCF Ginkgo 的財務或經營政策可以施加重大影響力，故本集團將 ACCF Ginkgo 列作聯營公司。

截至二零二二年十二月三十一日，本集團實繳出資 10,000,000 美元，佔繳足資本總額 20,200,000 美元的 49.50%。

於二零二三年六月，Max Bloom Group Limited 作為有限合夥人加入合夥企業，初始認購金額為 2,500,000 美元。

截至二零二三年十二月三十一日，本集團實繳出資 10,000,000 美元，佔繳足資本 24,033,000 美元的 41.61%。

17. INVESTMENTS IN ASSOCIATES (Cont'd)

The following table illustrates the summarised financial information in respect of material associates adjusted for any differences in the accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於聯營公司的投資(續)

下表說明有關重大聯營公司的財務資料概要(已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬)：

		Shenzhen Tiantu Xingnan	Hainan Tiantu Xingzhou	Shanghai Zhi Yi	Hubei Dwelling	ACCF Ginkgo Capital I L.P	Total
		深圳市 天圖興南	海南 天圖興周	上海鄧義	湖北蝸居	ACCF Ginkgo Capital I L.P	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2023	二零二三年十二月三十一日	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current assets	流動資產	91,722	126,484	31,911	2,273	48,773	301,163
Non-current assets	非流動資產	944,379	666,648	-	250,076	134,855	1,995,958
Current liabilities	流動負債	(572)	(738)	(173)	(53,252)	(12,056)	(66,791)
Non-current liabilities	非流動負債	-	-	-	(125,693)	-	(125,693)
Net assets	資產淨值	1,035,529	792,394	31,738	73,404	171,572	2,104,637
Proportion of the Group's ownership	本集團的擁有權比例	25.00%	33.33%	49.90%	20.00%	41.61%	
Carrying amount of the investments	有關投資的賬面值	258,882	264,105	15,837	21,030	71,647	631,501
Revenue	收益	(43,610)	59,881	-	320	3,895	
Profit/(loss) for the year	年內溢利/(虧損)	(59,831)	40,377	(173)	(4,875)	6,528	
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	(59,831)	40,377	(173)	(4,875)	6,528	

17. INVESTMENTS IN ASSOCIATES (Cont'd)

17. 於聯營公司的投資(續)

		Shenzhen Tiantu Xingnan	Hainan Tiantu Xingzhou	Shanghai Zhi Yi	Hubei Dwelling	ACCF Ginkgo Capital I.L.P.	Total
		深圳市 天圖興南	海南 天圖興周	上海致義	湖北蝸居	ACCF Ginkgo Capital I.L.P.	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2022	二零二二年十二月三十一日	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Current assets	流動資產	57,423	20,426	35,093	4,625	105,855	223,422
Non-current assets	非流動資產	1,052,462	551,817	-	100,117	29,948	1,734,344
Current liabilities	流動負債	(482)	(226)	-	(116)	(355)	(1,179)
Non-current liabilities	非流動負債	-	-	-	-	-	-
Net assets	資產淨值	1,109,403	572,017	35,093	104,626	135,448	1,956,587
Proportion of the Group's ownership	本集團的擁有權比例	25%	43.86%	49.9%	20%	49.5%	
Carrying amount of the investments	有關投資的賬面值	277,351	250,885	17,511	20,925	66,574	633,246
Revenue	收益	39,304	35,134	-	-	669	
Profit/(loss) for the year	年內溢利/(虧損)	26,431	9,005	(2)	(74)	(5,236)	
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	26,431	9,005	(2)	(74)	(5,236)	

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME, NON-CURRENT

18. 指定為按公平值計入其他全面收入之股權投資，非流動

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income, non-current	指定為按公平值計入其他全面收入之股權投資，非流動		
Hubei Mingchuang Agricultural Technology Development Co., Ltd. ("Mingchuang")	湖北明創農業科技發展有限公司 (「明創」)	2,500	2,500

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

In January 2022, the Group, through an indirect-wholly-owned subsidiary, entered into a capital subscription agreement with Mingchuang, an unlisted company incorporated in the PRC, with a capital increase with RMB2,500,000 representing 3.33% of total paid-in capital of Mingchuang. Mingchuang is principally engaged in food processing.

由於本集團認為上述股權投資具策略性質，故該投資不可撤回的指定為按公平值計入其他全面收入。

於二零二二年一月，本集團透過其間接全資附屬公司與明創（一間於中國註冊成立的非上市公司）訂立資本認購協議，增資額人民幣2,500,000元，佔明創實繳資本總額的3.33%。明創主要從事食品加工。

19. INVENTORIES

19. 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	246,606	220,808
Work in progress	在製品	5,975	2,114
Finished goods	製成品	41,717	33,748
Packaging materials	包裝材料	21,022	24,056
		315,320	280,726

20. TRADE RECEIVABLES

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	78,259	63,297
Less: Impairment provision	減：減值撥備	(16,999)	(7,260)
		61,260	56,037

The Group seeks to maintain strict control over its outstanding receivables 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 related 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. Trade receivables are non-interest-bearing.

The 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:

20. 貿易應收款項

本集團尋求對未收回應收款項維持嚴格控制，以盡量降低信用風險。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團貿易應收款項與多個不同客戶有關的事實，故並無重大集中信用風險。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增信措施。貿易應收款項不計息。

報告期末按發票日期劃分的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	29,804	46,665
3 to 12 months	三至十二個月	31,401	1,919
Over 1 year	一年以上	55	7,453
		61,260	56,037

20. TRADE RECEIVABLES (Cont'd)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of year	年初	7,260	1,335
Impairment losses (note 7)	減值虧損(附註7)	9,739	5,925
At end of year	年末	16,999	7,260

The Group applies the simplified approach to provide for expected credit losses prescribed in HKFRS 9, which permits the use of the lifetime expected 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, the Group recognises a loss allowance based on a 12-month ECLs at each reporting date. The Directors are of the opinion that the credit risk was minimal in view of there has not been a significant change in credit quality.

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs below also incorporate forward-looking information. The impairment as of 31 December 2023 and 2022 is determined as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expected credit loss rate	預期信貸損失率	21.72%	11.47%
Gross carrying amount	總賬面金額	78,259	63,297
Impairment	減值	16,999	7,260

20. 貿易應收款項(續)

貿易應收款項之減值虧損撥備變動如下：

本集團採用簡化方法提供香港財務報告準則第9號所規定的預期信貸虧損，該準則允許使用所有貿易應收款項的整個存續期的預期虧損撥備。本集團整體考慮攤估信貸風險特徵及貿易應收款項的逾期天數以計量預期信貸虧損。由於大部分應收款項既未逾期亦未減值，且與近期並無違約記錄的多元化客戶有關，而一般而言，本集團根據各報告日期的十二個月預期信貸虧損確認虧損撥備。鑑於信貸質素並無重大變動，董事認為信貸風險甚微。

為計量預期信貸虧損，貿易應收款項已根據組合信貸風險特徵和逾期天數進行分組。以下預期信貸虧損還包含前瞻性信息。截至二零二三年及二零二二年十二月三十一日，減值情況如下：

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS**21. 預付款項、其他應收款項及其他資產**

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepaid property rents	預付物業租金	24,734	27,309
Advances to employees	給予僱員的暫支款	2,377	1,309
Advances to suppliers	給予供應商的預付款	31,379	35,291
Deductible input VAT	可扣減進項增值稅	63,273	37,614
Interest receivable	應收利息	29,942	22,503
Others	其他	9,314	12,040
		161,019	136,066

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或減值。計入上述結餘的金融資產與近期並無拖欠歷史的應收款項有關。

22. STRUCTURED DEPOSITED AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**22. 結構性存款及按公平值計入損益的其他金融資產**

			2023	2022
			二零二三年	二零二二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current:	即期：			
Other financial assets at FVTPL	按公平值計入損益的其他金融資產			
Structured deposits products	結構性存款產品	(i)	514,749	307,546
Wealth management products	理財產品	(ii)	-	717,189
			514,749	1,024,735
Non-current:	非即期：			
Other financial assets at FVTPL	按公平值計入損益的其他金融資產			
Private equity fund	金融資產私募股權基金	(iii)	120,000	120,000
			634,749	1,144,735

22. STRUCTURED DEPOSITED AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes:

- (i) The above structured deposits products were issued by licensed banks in Chinese Mainland. As at 31 December 2023, structured deposits of RMB514,749,000 (2022: RMB307,546,000) were classified as financial assets at fair value through profit or loss as these structured deposits are with expected rates of return (not guaranteed) at floating rates ranging from 1.50% to 3.60% (2022: 1.50% to 3.90%), linked to foreign exchange rate.
- (ii) At 31 December 2023, the balance of wealth management products issued by licensed banks in Chinese Mainland and Hong Kong was nil (2022: RMB717,189,000). They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. Last year, the underlying investments of the financial assets were primarily short-term sovereign bonds, financial bonds and central bank bills, and other investment products issued by commercial banks in the inter-bank market in Chinese Mainland and Hong Kong, which were very liquid with a relatively short-term maturity.
- (iii) At 31 December 2023, the financial assets of RMB120,000,000 (2022: RMB120,000,000) represented a private equity fund, of which the Group is a limited partner. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. The private equity fund is managed by an independent professional fund manager approved by Asset Management Association of China for a period of 5 years.

22. 結構性存款及按公平值計入損益的其他金融資產(續)

附註：

- (i) 上述結構性存款產品為中國內地持牌銀行發行。於二零二三年十二月三十一日，結構性存款人民幣514,749,000元(二零二二年：人民幣307,546,000元)被分類為按公平值計入損益的金融資產，原因為該等結構性存款的預期回報率(無擔保)乃按介乎1.50%至3.60%(二零二二年：1.50%至3.90%)的與外匯匯率掛鈎的浮動利率計息。
- (ii) 於二零二三年十二月三十一日由中國內地及香港持牌銀行發行的理財產品結餘為零(二零二二年：人民幣717,189,000元)。該等理財產品被強制分類為按公平值計入損益的金融資產，原因為彼等的合約現金流量並非僅支付本金及利息。上年，有關金融資產的投資主要包括短期國債、金融債及中央銀行票據及商業銀行於中國內地及香港銀行同業市場發行的其他投資產品。該等產品流通性強，屆滿期限較短。
- (iii) 於二零二三年十二月三十一日，人民幣120,000,000元(二零二二年：人民幣120,000,000元)的金融資產為私募股權基金，本集團為其有限合夥人。該等理財產品被強制分類為按公平值計入損益的金融資產，原因為彼等的合約現金流量並非僅支付本金及利息。私募股權基金由中國證券投資基金業協會授權的獨立專業基金經理管理，為期5年。

23. RESTRICTED CASH AND CASH IN TRANSIT**23. 受限制現金及在途現金**

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Restricted cash	受限制現金	4,000	100,000

As at 31 December 2023, the restricted cash of RMB4,000,000 (2022: RMB100,000,000) represented non-interest-bearing cash deposits for letters of credit paid to commercial banks and will be returned upon the completion of the corresponding transaction.

All of the restricted cash of the Group was denominated in RMB as of 31 December 2023 and 2022.

於二零二三年十二月三十一日，受限制現金人民幣4,000,000元(二零二二年：人民幣100,000,000元)指就信用證按金支付予商業銀行的不計息現金按金，並將於相關交易完成後退還。

於二零二三年及二零二二年十二月三十一日，本集團所有受限制現金以人民幣計值。

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash in transit	在途現金	-	700

The cash in transit represents the sales proceeds settled by debit cards or credit cards at the year end, which have yet to be credited by the banks to the Group.

在途現金指於年末以借記卡或信用卡結算但銀行尚未計入本集團的銷售所得款項。

24. CASH AND BANK BALANCES

24. 現金及銀行存款結餘

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash in bank	現金及銀行活期存款	277,570	210,618
Time deposits	定期存款	796,907	1,034,630
		1,074,477	1,245,248
Less: Time deposits with maturity over three months	減：三個月以上到期的定期存款	(690,000)	(757,707)
Cash and cash equivalents	現金及現金等價物	384,477	487,541

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB954,146,000 (2022: RMB926,097,000).

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances 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.

於報告期末，本集團以人民幣計值的現金及銀行存款結餘及定期存款為人民幣954,146,000元（二零二二年：人民幣926,097,000元）。

人民幣不能自由兌換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行活期存款按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘存置於信譽卓越且近期並無拖欠歷史的銀行。

現金及現金等價物的賬面值與其公平值相若。

25. TRADE PAYABLES

The ageing analysis of the outstanding trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	92,559	104,492
3 to 6 months	三至六個月	1,889	1,302
6 to 12 months	六至十二個月	1,035	809
Over 12 months	十二個月以上	919	841
		96,402	107,444

The trade payables are non-interest-bearing.

25. 貿易應付款項

於報告期末按發票日期劃分的未支付貿易應付款項的賬齡分析如下：

貿易應付款項不計息。

26. OTHER PAYABLES AND ACCRUALS

			2023	2022
			二零二三年	二零二二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current	流動			
Refundable advances from customers	可予退還的客戶預收款		51,834	49,105
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項		9,685	32,038
Payables for short term leases	短期租賃應付款項		5,093	3,142
Payroll and welfare payable	應付工資及福利		159,555	152,659
Other tax payables	其他應付稅項		8,757	7,682
Deposits received from suppliers	自供應商收取的按金		50,784	51,579
Freight expenses	運費開支		12,283	16,047
Contract liabilities	合約負債	(ii)	46,531	48,250
Other payables	其他應付款項	(i)	31,580	34,924
			376,102	395,426
Non-current	非流動			
Contract liabilities	合約負債	(ii)	19,673	32,850
			395,775	428,276

26. 其他應付款項及應計費用

(i) Other payables are unsecured, non-interest-bearing and repayable on demand.

(ii) Contract liabilities include advances received to deliver products and franchise services. The increase in contract liabilities was mainly due to the increase in sales orders and provision of franchise services at the end of year.

(i) 其他應付款項為無抵押、不計息且須按要求償還。

(ii) 合約負債包括交付產品及特許服務所收到的墊款。合約負債的增加主要由於於年末銷售訂單及提供特許經營服務增加。

26. OTHER PAYABLES AND ACCRUALS (Cont'd)

26. 其他應付款項及應計費用(續)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term advances received from customers	從客戶收取的短期墊款		
Current	流動		
Sale of goods	銷售貨品	24,738	30,327
Franchise services	特許服務	21,793	17,923
Total contract liabilities, current	合約負債總額，流動	46,531	48,250
Non-current	非流動		
Franchise services	特許服務	19,673	32,850
		66,204	81,100

27. CONVERTIBLE BONDS

On 5 November 2020, the Company issued convertible bonds due 2025 in the aggregate principal amount of HK\$1,550,000,000. The bonds are convertible at the option of the bondholders into ordinary shares on 16 December 2020 on the basis of the initial conversion price of HK\$10.40. The bonds are redeemable at the option of the bondholders on 5 November 2023 at 103.86% of their principal amount together with accrued but unpaid interest. Any convertible notes not converted will be redeemed on 19 November 2025 at 106.58% of its principal amount together with accrued but unpaid interest. The bonds carry interest at a rate of 1% per annum, which is payable half-yearly in arrears on 5 May and 5 November.

27. 可換股債券

於二零二零年十一月五日，本公司已發行於二零二五年到期的可換股債券，本金總額為1,550,000,000港元。於二零二零年十二月十六日，債券持有人選擇按初步換股價10.40港元將債券轉換為普通股。債券持有人選擇於二零二三年十一月五日按本金的103.86%連同應計但未付之利息贖回債券。任何未獲兌換的可換股票據將於二零二五年十一月十九日按其本金的106.58%連同應計及未付之利息贖回。債券按1%的年利率計算利息，其須每半年於五月五日及十一月五日支付。

27. CONVERTIBLE BONDS (Cont'd)

The convertible bonds comprise two components:

- a) The debt component was initially measured at fair value amounting to HK\$1,494,938,000 (equivalent to RMB1,258,139,000). It is subsequently measured at amortised cost using the effective interest method after considering the effect of the transaction costs.
- b) The derivative component comprises conversion options and early redemption options (not closely related to the debt component), which were initially measured at fair value with an amount of HK\$55,062,000 (equivalent to RMB46,341,000).

The total transaction costs of HK\$29,104,000 (equivalent to RMB24,494,000) that are related to the issue of the convertible bonds were allocated to the debt component exclusively in its initial measurement, and were included in the carrying amount of the debt component and amortised over the period of the convertible bonds using the effective interest method.

From the issuance date of convertible bonds of 5 November 2020 to 1 November 2023, there has not been any conversion of the convertible bonds. As of 31 December 2023, the Group has totally redeemed the convertible bonds.

27. 可換股債券(續)

可換股債券由兩部分組成：

- a) 債務部分初步按公平值1,494,938,000港元(相當於人民幣1,258,139,000元)計量。隨後使用實際利率法經計及交易成本的影響後按攤銷成本計量。
- b) 衍生部分包括換股權及提早贖回權(並非與債務部分緊密相關)，初步按公平值55,062,000港元(相當於人民幣46,341,000元)計量。

與發行可換股債券有關的交易成本總額29,104,000港元(相當於人民幣24,494,000元)已於其初始計量時被全部分配至債務部分，及計入債務部分的賬面值，並使用實際利率法於可換股債券的期間內進行攤銷。

自可換股債券發行日期二零二零年十一月五日至二零二三年十一月一日，概無轉換任何可換股債券。截至二零二三年十二月三十一日，本集團已全部贖回可換股債券。

27. CONVERTIBLE BONDS (Cont'd)

27. 可換股債券(續)

		Debt component 債務部分 RMB'000 人民幣千元	Embedded derivative component 嵌入式衍生部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Nominal value of convertible bonds issued in 2022	二零二二年已發行可換股債券面值	1,233,353	34,278	1,267,631
Interest expense	利息開支	35,711	-	35,711
Interest paid	已付利息	(10,430)	-	(10,430)
Exchange realignment	匯兌調整	95,636	2,704	98,340
Early redemption	提前贖回	(914,591)	(22,856)	(937,447)
Gain arising on change of fair value	公平值變動產生之收益	-	2,731	2,731
As at 31 December 2022	於二零二二年十二月三十一日	439,679	16,857	456,536
Interest expense	利息開支	8,616	-	8,616
Interest paid	已付利息	(2,361)	-	(2,361)
Early redemption	提前贖回	(456,587)	(16,932)	(473,519)
Exchange realignment	匯兌調整	10,653	75	10,728
As at 31 December 2023	於二零二三年十二月三十一日	-	-	-

28. INTEREST-BEARING BANK BORROWINGS

28. 計息銀行借款

		31 December 2023 二零二三年十二月三十一日			31 December 2022 二零二二年十二月三十一日		
		Effective Interest rate (%) 實際利率(%)	Maturity 還款期限	RMB'000 人民幣千元	Effective Interest rate (%) 實際利率(%)	Maturity 還款期限	RMB'000 人民幣千元
Bank borrowings – unsecured	銀行貸款 – 無抵押	-	-	-	2.05-2.5	2023	60,000
Bank borrowings – secured (note)	銀行貸款 – 有抵押(附註)	-	-	-	2.1	2023	100,000
				-			160,000

Note:

As of 31 December 2022, the Group's time deposits of RMB100,000,000 were pledged for this letter of credit. During the year, the bank borrowings were fully repaid and as of 31 December 2023, the Group had no borrowings and all pledged assets were released.

附註：

截至二零二二年十二月三十一日，本集團定期存款人民幣100,000,000元已抵押作信用證按金。本年銀行借款已全額償還。截至二零二三年十二月三十一日，本集團無銀行借款，並已解除所有已抵押資產之抵押。

29. DEFERRED TAX

The movements in deferred tax assets and tax liabilities during the year are as follows:

Deferred tax assets

		Accumulated losses	Expenses accrued	Government grants	Others	Total
		累計虧損	應計開支	政府補助	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2022 and at 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	63,847	15,099	10,672	15,488	105,106
Deferred tax credited/(charged) to profit or loss for the year (note 10)	年內自損益撥回/(扣除)的遞延稅項(附註10)	492	-	(389)	(1,495)	(1,392)
At 31 December 2023	於二零二三年十二月三十一日	64,339	15,099	10,283	13,993	103,714

29. 遞延稅項

年內遞延稅項資產及稅項負債的變動如下：

遞延稅項資產

		Accumulated losses	Expenses accrued	Government grants	Others	Total
		累計虧損	應計開支	政府補助	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2021 and at 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	34,956	16,700	13,644	18,845	84,145
Deferred tax credited/(charged) to profit or loss for the year (note 10)	年內自損益撥回/(扣除)的遞延稅項(附註10)	28,891	(1,601)	(2,972)	(3,357)	20,961
At 31 December 2022	於二零二二年十二月三十一日	63,847	15,099	10,672	15,488	105,106

29. DEFERRED TAX (Cont'd)

Deferred tax liabilities

29. 遞延稅項(續)

遞延稅項負債

		Depreciation allowance in excess of related depreciation	Fair value adjustments of financial instruments	Share of profit attributable to associates	Withholding tax	Total
		超出相關折舊的折舊撥備	金融工具之公平值調整	應佔聯營公司溢利	預扣稅	預扣稅
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	(35,701)	(2,519)	(17,914)	-	(56,134)
Deferred tax charged to profit or loss during the year (note 10)	年內自損益扣除的遞延稅項(附註10)	(3,058)	1,332	695	(35,000)	(36,031)
At 31 December 2023	於二零二三年十二月三十一日	(38,759)	(1,187)	(17,219)	(35,000)	(92,165)

		Depreciation allowance in excess of related depreciation	Fair value adjustments of financial instruments	Share of profit attributable to associates	Total
		超出相關折舊的折舊撥備	金融工具之公平值調整	應佔聯營公司溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	(36,573)	(3,564)	(15,272)	(55,409)
Deferred tax charged to profit or loss during the year (note 10)	年內自損益扣除的遞延稅項(附註10)	872	1,045	(2,642)	(725)
At 31 December 2022	於二零二二年十二月三十一日	(35,701)	(2,519)	(17,914)	(56,134)

29. DEFERRED TAX (Cont'd)**Deferred tax liabilities (Cont'd)**

As of 31 December 2023, the Group had unused tax losses of RMB13,128,000 (2022: RMB17,816,000) available for offsetting against future taxable profits in respect of certain subsidiaries in Chinese Mainland, for which no deferred tax assets have been recognised. Deferred tax assets have not been recognised in respect of these losses as they have arisen in certain 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 can be utilised. The available period of the unused tax losses will expire in one to five years for offsetting against future taxable profits.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. Under the current organisation and operation structure, the Group's applicable rate is 5%.

As at 31 December 2023, the Group recognised the relevant deferred income tax liabilities of RMB35,000,000 (31 December 2022: Nil) on earnings anticipated to be remitted by certain subsidiaries in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised amounted to approximately RMB2,620,803,000 as at 31 December 2023 (2022: RMB3,092,613,000).

29. 遞延稅項(續)**遞延稅項負債(續)**

截至二零二三年十二月三十一日，本集團有可供抵銷若干中國內地附屬公司未來應課稅溢利的未動用稅項虧損人民幣13,128,000元(二零二二年：人民幣17,816,000元)，因此並無就此確認遞延稅項資產。本集團並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產之若干附屬公司已呈虧一段時間，並認為不大可能會產生應課稅溢利以抵銷稅項虧損。就抵銷未來應課稅溢利而言的未動用稅項虧損的可使用期間將於一至五年屆滿。

根據中國企業所得稅法，於中國內地成立的外商投資企業向境外投資者宣派的股息須繳納10%的預扣稅。該規定自二零零八年一月一日起生效及適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與境外投資者所在司法權區訂有稅收條約，可適用較低的預扣稅率。因此，本集團須就於中國內地成立的該等附屬公司於二零零八年一月一日起所得盈利而分派的股息繳納預扣稅。根據目前組織及經營架構，本集團的適用稅率為5%。

於二零二三年十二月三十一日，本集團就預計若干附屬公司於可見將來將匯出的盈利確認人民幣35,000,000元(二零二二年十二月三十一日：零)的相關遞延所得稅負債。於二零二三年十二月三十一日，與投資中國內地附屬公司有關且並無確認遞延稅項負債的暫時差異總額約為人民幣2,620,803,000元(二零二二年：人民幣3,092,613,000元)。

30. GOVERNMENT GRANTS

30. 政府補助

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current	非流動	47,191	49,474
Current	流動	2,283	2,283
		49,474	51,757

The movements in government grants during the year are as follows: 年內政府補助變動如下：

		Non-current 非流動 RMB'000 人民幣千元	Current 流動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	51,298	2,372	53,670
Payments were received this year	年內收取付款	459	-	459
Released to current portion	撥至流動部分	(2,283)	2,283	-
Released to profit or loss	撥至損益	-	(2,372)	(2,372)
At 31 December 2022	於二零二二年十二月三十一日	49,474	2,283	51,757
At 1 January 2023	於二零二三年一月一日	49,474	2,283	51,757
Released to current portion	撥至流動部分	(2,283)	2,283	-
Released to profit or loss	撥至損益	-	(2,283)	(2,283)
At 31 December 2023	於二零二三年十二月三十一日	47,191	2,283	49,474

31. SHARE CAPITAL

31. 股本

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Authorised: 50,000,000,000 shares of USD0.000001 each (2022: 50,000,000,000 shares of USD0.000001 each)	法定： 50,000,000,000股每股 面值0.000001美元的股份 (二零二二年：50,000,000,000 股每股面值0.000001美元的 股份)	
	306	306
Issued and fully paid: 2,383,140,500 shares of USD0.000001 each (2022: 2,383,140,500 shares of USD0.000001 each)	已發行及繳足： 2,383,140,500股每股 面值0.000001美元的股份 (二零二二年：2,383,140,500 股每股面值0.000001美元的 股份)	
	16	16

A summary of movements in the Company's share capital is as follows:

本公司的股本變動概述如下：

	Numbers of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 1 January 2021, 31 December 2021 and 1 January 2022	於二零二一年一月一日、 二零二一年十二月 三十一日及 二零二二年一月一日	2,383,140,500	16
Exercise of share-based awards	行使以股份支付的獎勵	-	(341,445)
At 31 December 2022	於二零二二年 十二月三十一日	2,383,140,500	16
At 31 December 2022 and 1 January 2023	於二零二二年十二月 三十一日及 二零二三年一月一日	2,383,140,500	16
Repurchase of shares	購回股份	-	(324,459)
Exercise of share-based awards	行使以股份支付的獎勵	-	(51,709)
At 31 December 2023	於二零二三年 十二月三十一日	2,383,140,500	16
			(350,181)

32. RESTRICTED SHARE UNIT SCHEME

The Company operates a restricted share unit scheme (the “Scheme”) on 25 July 2018 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors and senior management. The Scheme became effective on 25 July 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

During the period from 30 August 2018 to 24 October 2018, the Company purchased 65,412,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$299,998,000, equivalent to RMB263,525,000. The purchased shares will be used as awards for the participants in the Scheme. In 2021, the Company purchased 10,633,000 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$99,975,000, equivalent to RMB83,286,000. In 2023, the Company purchased 26,343,500 of its shares on the Hong Kong Stock Exchange for a total cash consideration of HK\$56,810,000, equivalent to RMB51,709,000. As at 31 December 2023, 90,814,419 (2022: 70,930,057) ordinary shares of the Company were held by the trustee of the Scheme. The total number of RSUs to be granted under the Scheme in any financial year shall not exceed 3% of the total shares in issue of the Company as at the beginning of the financial year.

(a) 20 April 2020

On 20 April 2020, the restricted share units (the “RSUs”) of the Company representing 4,580,900 ordinary shares with par value of US\$0.000001 each of the Company (the “Shares”) were approved to be granted to 24 selected persons including 2 directors under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2020, which amounted to HK\$0.83 per RSU.

On 25 March 2021, the RSUs of the Company representing 1,065,575 Shares were approved to be further granted to the selected persons mentioned above under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2020, which amounted to HK\$0.83 per RSU.

32. 受限制股份單位計劃

本公司於二零一八年七月二十五日設有受限制股份單位計劃(「該計劃」)，以激勵及獎勵為本集團業務成功作出貢獻的合資格參與者。該計劃的合資格參與者包括本公司董事及高級管理層。該計劃於二零一八年七月二十五日生效，除非另行取消或修訂，否則自該日起有效期為10年。

於自二零一八年八月三十日至二零一八年十月二十四日的期間內，本公司於香港聯交所購買65,412,000股本公司股份，總現金代價為299,998,000港元(相當於人民幣263,525,000元)。已購買股份將用作計劃參與者的獎勵。於二零二一年，本公司於香港聯交所購買10,633,000股本公司股份，總現金代價為99,975,000港元(相當於人民幣83,286,000元)。於二零二三年，本公司於香港聯交所購買26,343,500股本公司股份，總現金代價為56,810,000港元(相當於人民幣51,709,000元)。於二零二三年十二月三十一日，90,814,419股(二零二二年：70,930,057股)本公司普通股由該計劃受託人持有。於每一財政年度根據受限制股份單位計劃授出的受限制股份單位總數，不得超過於該財政年度期初本公司已發行股份總數目的3%。

(a) 二零二零年四月二十日

於二零二零年四月二十日，根據該計劃，本公司受限制股份單位(「受限制股份單位」)代表本公司每股面值為0.000001美元的普通股4,580,900股股份(「股份」)已授予24名選定人士(包括2名董事)。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二零年三月平均收市價的20%(即每受限制股份單位0.83港元)支付款項。

於二零二一年三月二十五日，根據該計劃，本公司受限制股份單位1,065,575股股份已獲准進一步授予上述選定人士。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二零年三月平均收市價的20%(即每受限制股份單位0.83港元)支付款項。

32. RESTRICTED SHARE UNIT SCHEME (Cont'd)**(b) 25 March 2021**

On 25 March 2021, the RSUs of the Company representing 10,206,295 Shares were approved to be granted to 160 selected persons including 2 directors under the Scheme. The grantees of the RSUs are required to pay for the grant of any RSUs under the RSU Scheme based on 20% of the average closing share price in March 2021, which amounted to HK\$1.23 per RSU.

(c) 31 March 2022

On 31 March 2022, the grant of 12,106,500 RSUs to 220 selected persons including 2 directors under the Scheme was approved. The grantees of the RSUs are required to pay for the grant of RSUs at a price of HK\$1.23 per RSU.

(d) 3 April 2023

On 3 April 2023, 16,182,500 of RSUs were granted to 260 selected persons including 2 directors under the Scheme. The vesting is subject to the satisfaction of performance and such conditions are not satisfied in whole or in part, the RSUs shall lapse automatically in respect of such proportion of underlying shares as have not vested with effect from the date on which the conditions are not satisfied.

As of 31 December 2023, the aggregate shares concerned represented 1.17% (2022: 1.20%) of the Company's issued shares as at 31 December 2023.

The granted RSUs shall vest, subject to the performance of the individual grantee and the Company, as follows:

- (i) as to 25% of the RSUs on the date ending 12 months after the date of grant of the RSUs;
- (ii) as to an additional 25% of the RSUs on the date ending 24 months after the date of grant of the RSUs;
- (iii) as to an additional 25% of the RSUs on the date ending 36 months after the date of grant of the RSUs; and
- (iv) as to the remaining 25% of the RSUs on the date ending 48 months after the date of grant of the RSUs.

32. 受限制股份單位計劃(續)**(b) 二零二一年三月二十五日**

於二零二一年三月二十五日，根據該計劃，本公司受限制股份單位代表10,206,295股股份已授予160名選定人士(包括2名董事)。受限制股份單位承授人須就根據受限制股份單位計劃授出的任何受限制股份單位按二零二一年三月平均收市價的20%(即每受限制股份單位1.23港元)支付款項。

(c) 二零二二年三月三十一日

於二零二二年三月三十一日，已批准根據該計劃向220名選定人士(包括2名董事)授予12,106,500股受限制股份單位。受限制股份單位承授人須就獲授受限制股份單位按每受限制股份代為1.23港元支付款項。

(d) 二零二三年四月三日

於二零二三年四月三日，已根據該計劃向260名選定人士(包括2名董事)授出16,182,500股受限制股份單位。歸屬視達成表現而定，而有關條件未能全部或部分達成，則受限制股份單位部分相關股份(尚未歸屬)將自動失效，自條件未達成之日起生效。

截至二零二三年十二月三十一日，所涉及股份總數佔本公司於二零二三年十二月三十一日已發行股份的1.17%(二零二二年：1.20%)。

授出受限制股份單位的歸屬(須視乎個人承授人及本公司的表現而定)如下：

- (i) 25%受限制股份單位將於受限制股份單位授予日期後第12個月結束當日歸屬；
- (ii) 另外25%受限制股份單位將於受限制股份單位授予日期後第24個月結束當日歸屬；
- (iii) 另外25%受限制股份單位將於受限制股份單位授予日期後第36個月結束當日歸屬；及
- (iv) 餘下25%受限制股份單位將於受限制股份單位授予日期後第48個月結束當日歸屬。

32. RESTRICTED SHARE UNIT SCHEME (Cont'd)

The following shares were outstanding under the scheme during the period:

2022**32. 受限制股份單位計劃(續)**

期間內，根據該計劃授出的以下股份尚未發行：

二零二二年

Date of grant 授予日期	Share price as at the date of grant 於授予日期的 股價 HK\$ 港元	Exercise price 行使價 HK\$ 港元	Number of shares 股份數目				As at 31 Dec 2022 於二零二二年 十二月三十一日	Vesting period 歸屬期
			As at 1 Jan 2022 於二零二二年 一月一日	Granted during the year 年內已授出	Vested during the year 年內已歸屬	Forfeited during the year 年內已沒收		
20 April 2020 二零二零年 四月二十日	4.73	0.83	2,885,810	-	(961,927)	(91,567)	1,832,316	*20 April 2020–25 March 2024 *於二零二零年四月二十日至 二零二四年三月二十五日
25 March 2021 二零二一年 三月二十五日	7.90	0.83	1,065,575	-	(355,188)	(33,811)	676,576	25 March 2021–25 March 2024 於二零二一年三月二十五日至 二零二四年三月二十五日
25 March 2021 二零二一年 三月二十五日	7.90	1.23	9,906,456	-	(2,465,870)	(248,916)	7,191,670	25 March 2021–25 March 2025 於二零二一年三月二十五日 至二零二五年三月二十五日
31 March 2022 二零二二年 三月三十一日	4.32	1.23	-	12,106,500	-	(224,000)	11,882,500	31 March 2022–31 March 2026 於二零二二年三月三十一日至 二零二六年三月三十一日
			13,857,841	12,106,500	(3,782,985)	(598,294)	21,583,062	

32. RESTRICTED SHARE UNIT SCHEME (Cont'd)

The following shares were outstanding under the scheme during the period: (Cont'd)

2023

Date of grant 授予日期	Share price as at the date of grant 於授予日期的 股價 HK\$ 港元	Exercise price 行使價 HK\$ 港元	Number of shares 股份數目				As at 31 Dec 2023 於二零二三年 十二月三十一日	Vesting period 歸屬期
			As at 1 Jan 2023 於二零二三年 一月一日	Granted during the year 年內已授出	Vested during the year 年內已歸屬	Forfeited during the year 年內已沒收		
20 April 2020 二零二零年 四月二十日	4.73	0.83	1,832,316	-	(908,322)	(327,170)	596,824	20 April 2020–25 March 2024 *於二零二零年四月二十日至 二零二四年三月二十五日
25 March 2021 二零二一年 三月二十五日	7.90	0.83	676,576	-	(335,395)	(2,142)	339,039	25 March 2021–25 March 2024 於二零二一年三月二十五日至 二零二四年三月二十五日
25 March 2021 二零二一年 三月二十五日	7.90	1.23	7,191,670	-	(2,353,646)	(315,639)	4,522,385	25 March 2021–25 March 2025 於二零二一年三月二十五日至 二零二五年三月二十五日
31 March 2022 二零二二年 三月三十一日	4.38	1.23	11,882,500	-	(2,861,775)	(700,075)	8,320,650	31 March 2022–31 March 2026 於二零二二年三月三十一日至 二零二六年三月三十一日
3 April 2023 二零二三年 四月三日	3.64	0.89	-	16,182,500	-	(16,182,500)	-	3 April 2023–3 April 2027 於二零二三年四月三日至 二零二七年四月三日
			21,583,062	16,182,500	(6,459,138)	(17,527,526)	13,778,898	

For the year ended 31 December 2023, the Group recognised an equity-settled share-based payment expense of RMB24,401,000 (2022: RMB32,768,000).

The fair value of the restricted share under the Scheme as at the date of grant was determined based on the closing price of Company's share as at the date of grant.

* The end of vesting period has been changed from 20 April 2024 to 25 March 2024.

32. 受限制股份單位計劃(續)

期間內，根據該計劃授出的以下股份尚未發行：
(續)

二零二三年

截至二零二三年十二月三十一日止年度，本集團確認以權益結算的股份支付開支人民幣24,401,000元(二零二二年：人民幣32,768,000元)。

該計劃項下的受限制股份於授予日期的公平值乃根據本公司於授予日期的收盤價而釐定。

* 歸屬最後日期由二零二四年四月二十日變更為二零二四年三月二十五日。

33. RESERVES

The amount of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 85 to 86 of the consolidated financial statements.

Share premium

The share premium of the Group represents the amount paid by shareholders for capital injection in excess of its nominal value. Details of the movements in the share premium are set out in the consolidated statement of changes in equity.

Merger reserve

The merger reserve of the Group represents the reserve arose from reorganisation in previous years.

Statutory reserve

In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate a certain portion (not less than 10%) of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the consolidated financial statements of the foreign subsidiaries.

Share-based payment reserve

The share-based payment reserve comprises the fair value of shares awarded which are yet to be vested, as further explained in the accounting policy for share-based payments in note 2.4 to the consolidated financial statements.

33. 儲備

本集團於本年度及過往年度的儲備金額及其變動在綜合財務報表第85頁至第86頁的綜合權益變動表中呈列。

股份溢價

本集團股份溢價指股東就注資所支付的款項超出面值的部分。股份溢價的變動詳情載於綜合權益變動表。

合併儲備

本集團的合併儲備指於過往年度重組產生的儲備。

法定儲備

根據《中國公司法》，本集團若干屬內資企業的附屬公司須提取其除稅後溢利的若干部分(不少於10%)(根據相關中國會計準則釐定)列入其各自的法定盈餘公積金，直至公積金達到其各自註冊資本的50%。在《中國公司法》所載若干限制的規限下，部分法定盈餘公積金可轉增股本，前提是資本化後的餘下結餘不得少於註冊資本的25%。

匯兌波動儲備

匯兌波動儲備用於記錄換算海外附屬公司綜合財務報表產生的匯兌差額。

以股份為基礎的付款儲備

以股份為基礎的付款儲備包括尚未歸屬的獎勵股份公平值，誠如綜合財務報表附註2.4中以股份為基礎的付款會計政策中進一步解釋。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB236,368,000 (2022: RMB373,442,000) and RMB222,611,000 (2022: RMB365,500,000) respectively, in respect of lease arrangements for properties.

(b) Changes in liabilities arising from financing activities**2023**

		Interest-bearing bank borrowings	Convertible bond and related derivative financial instruments	Lease liabilities
		計息銀行借款	可換股債券及相關衍生金融工具	租賃負債
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	160,000	456,536	350,247
Changes from financing cash flows	融資現金流量變動	(162,485)	(467,321)	(214,895)
Gain from early redemption of convertible bond	提前贖回可換股債券收益	-	(8,559)	-
New leases	新租賃	-	-	222,611
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃期間不可撤銷之變動而導致的租期變更	-	-	(75,144)
Interest expense	利息開支	2,485	8,616	12,539
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	-	(12,539)
Foreign exchange effects	外匯影響	-	10,728	-
At 31 December 2023	於二零二三年十二月三十一日	-	-	282,819

34. 綜合現金流量表附註**(a) 主要非現金交易**

於本年度，就物業租賃安排而言，本集團使用權資產及租賃負債的非現金添置分別為人民幣236,368,000元(二零二二年：人民幣373,442,000元)及人民幣222,611,000元(二零二二年：人民幣365,500,000元)。

(b) 產生自融資活動的負債變動**二零二三年**

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(b) Changes in liabilities arising from financing activities (Cont'd)

2022

34. 綜合現金流量表附註(續)

(b) 產生自融資活動的負債變動(續)

二零二二年

		Interest-bearing bank borrowings	Convertible bond and related derivative financial instruments	Lease liabilities
		計息銀行借款	衍生金融工具	租賃負債
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	50,000	1,267,631	374,201
Changes from financing cash flows	融資現金流量變動			
Gain from early redemption of convertible bond	提前贖回可換股債券收益	110,000	(896,964)	(199,963)
New leases	新租賃	–	(50,913)	–
Covid-19-related rent concessions from lessors	來自出租人的與新冠肺炎疫情相關的租金優惠	–	–	365,500
Reassessment of a lease term arising from a decision not to exercise the extension option	因不行使延期選擇權所產生的租期重新評估	–	–	(34,790)
Revision of a lease term arising from other changes in the non-cancellable period of a lease	因租賃期間不可撤銷之其他變動而導致的租期變更	–	–	(23,014)
Interest expense	利息開支	–	35,711	(131,687)
Fair value gain on embedded derivative component	嵌入式衍生部分的公平值收益	–	2,731	16,997
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	–	–	(16,997)
Foreign exchange effects	外匯影響	–	98,340	–
At 31 December 2022	於二零二二年十二月三十一日	160,000	456,536	350,247

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)**(c) Total cash outflow for leases**

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within financing activities	呈列於融資活動中	(214,895)	(199,693)
Within operating activities	呈列於經營活動中	(98,013)	(73,734)

35. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

36. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank borrowings are included in notes 23 and 28, respectively, to the consolidated financial statements.

34. 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：

35. 或然負債

於報告期末，本集團並無重大或然負債。

36. 資產抵押

已抵押以獲取本集團的計息銀行借款之本集團資產的詳情分別載於綜合財務報表附註23及28。

37. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Software	軟件	89	-
Buildings	樓宇	36,572	38,785
Plant and machinery	廠房及機器	1,292	1,680
		37,953	40,465

In addition, the Group's undrawn capital meaning an associate is as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital contributions payable to associates	應向聯營公司出資	412,048	407,237

- (b) The Group has various lease contracts that have not yet commenced as at 31 December 2023. The future lease payments for these non-cancellable lease contracts are RMB11,998,000 (2022: RMB203,364,000) due within one year, RMB6,915,000 (2022: RMB178,625,000) due in the second to seventh years.

37. 承擔

- (a) 於報告期末，本集團有下列資本承擔：

此外，本集團調用聯營公司的未提取資金如下：

- (b) 本集團擁有若干於二零二三年十二月三十一日未開始的租賃合約。該等不可撤銷租賃合約的未來租賃付款為一年內到期的人民幣11,998,000元(二零二二年：人民幣203,364,000元)、第二年至第七年的人民幣6,915,000元(二零二二年：人民幣178,625,000元)。

38. RELATED PARTY TRANSACTIONS**(a) Designation and relationship of related parties**

Related parties for the years ended 31 December 2022 and 2023 were as follows:

Name 姓名／名稱	Relationship 關係
Mr. Zhou Fuyu and Ms. Tang Jianfang 周富裕先生及唐建芳女士	Ultimate controlling shareholder 最終控股股東
Zhou Hei Ya Foods Joint Stock Limited Company (“ZHY Foods”) 周黑鴨食品股份有限公司(「周黑鴨食品」)	Subsidiary controlled by the Controlling Shareholders 控股股東控制的附屬公司
Hubei Dwelling 湖北蝸居	Associate of the Group 本集團聯營公司
Mingchuang 名創	Subsidiary controlled by a close member of Mr. Zhou Fuyu’s family 由周富裕先生一名直系親屬控制的附屬公司

(b) The Group had the following transactions with related parties during the year:**38. 關聯方交易****(a) 關聯方的名稱和關係**

截至二零二二年及二零二三年十二月三十一日止年度的關聯方如下：

(b) 本集團於年內與關聯方進行的交易如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental payments	租金付款		
Mr. Zhou Fuyu	周富裕先生	118	-
ZHY Foods	周黑鴨食品	3,510	2,880
		3,628	2,880
Interest income	利息收入		
Hubei Dwelling	湖北蝸居	360	158

38. RELATED PARTY TRANSACTIONS (Cont'd)**(c) Financing arrangements**

The following transactions were carried out with related parties:

Pursuant to the agreements between the Group and the Controlling Shareholders, Hubei Shiji Yuanjing leased three stores (2022: six stores) for the year ended 31 December 2023 from the Controlling Shareholders for its operation with periods of approximately 2 years (2022: 2 years). The lease terms were mutually agreed between the parties.

The leases for three stores were recognised under HKFRS 16. The amount of rent payable by the Group under the leases was approximately RMB52,000 per month (2022: RMB252,000 per month) for the year ended 31 December 2023.

38. 關聯方交易(續)**(c) 融資安排**

與關聯方進行以下交易：

根據本集團與控股股東之間的協議，湖北世紀願景截至二零二三年十二月三十一日止年度，自控股股東租賃三間門店(二零二二年：六間門店)，用於其約兩年(二零二二年：兩年)期間的運營。租賃條款由訂約方共同約定。

三間門店的租賃乃根據香港財務報告準則第16號確認。截至二零二三年十二月三十一日止年度，根據該項租賃，本集團應付租金金額為每月約人民幣52,000元(二零二二年：每月人民幣252,000元)。

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease liabilities	租賃負債	-	610
Interest expense	利息開支	17	30
Payment for lease liabilities	支付租賃負債	550	4,847

The related party transactions in respect of the items related to the leases above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

有關上述租賃項目的關聯方交易亦構成持續關連交易(定義見上市規則第14A章)。

38. RELATED PARTY TRANSACTIONS (Cont'd)**(d) Outstanding balances with related parties:**

The Group had an outstanding balance due from Hubei Dwelling, its associate, of RMB6,518,000 (2022: RMB6,158,000) as at the end of the reporting period. Principle and the related interest receivables were included in the other non-current assets as of 31 December 2023 (Note 15).

(e) Compensation of key management personnel of the Group:**38. 關聯方交易 (續)****(d) 未付關聯方餘額：**

於報告期末，本集團應收其聯營公司湖北蝸居未付餘額為人民幣6,518,000元(二零二二年：人民幣6,158,000元)。截至二零二三年十二月三十一日，本金及相關應收利息已列入其他非流動資產(附註15)。

(e) 本集團主要管理人員的薪酬：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	14,698	17,651
Post-employee benefits	離職後福利	481	481
Equity-settled share-based payment expense	以權益結算以股份為基礎的付款開支	4,927	10,805
		20,106	28,937

Further details of directors' and the chief executive's emoluments are included in note 8 to the consolidated financial statements.

董事及最高行政人員酬金的進一步詳情載於綜合財務報表附註8。

39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2023

Financial assets**39. 金融工具－按類別劃分**

於報告期末，各類金融工具的賬面值如下：

二零二三年

金融資產

		Mandatorily designated as financial assets at FVTPL 強制指定為 以公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 入賬的金融資產 RMB'000 人民幣千元	Equity investments at fair value through other comprehensive income 按公平值計入 其他全面收入之 股權投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	61,260	-	61,260
Other financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的其他金融資產	-	39,460	-	39,460
Rental deposits	租賃按金	-	95,175	-	95,175
Structured deposits	結構性存款	514,749	-	-	514,749
Other financial instruments at FVTPL	按公平值計入損益的 其他金融工具	120,000	-	-	120,000
Restricted cash	受限制現金	-	4,000	-	4,000
Cash and bank balances	現金及銀行存款結餘	-	1,074,477	-	1,074,477
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他 全面收入之股權投資	-	-	2,500	2,500
		634,749	1,274,372	2,500	1,911,621

39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Cont'd)

2023 (Cont'd)

Financial liabilities

		Financial liabilities at FVTPL	Financial liabilities at amortised cost	Total
		按公平值計入損益之金融負債	按攤銷成本入賬的金融負債	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	–	96,402	96,402
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	–	109,425	109,425
Lease liabilities	租賃負債	–	282,819	282,819
		–	488,646	488,646

39. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二三年(續)

金融負債

39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

2022

Financial assets**39. 金融工具－按類別劃分(續)**

於報告期末，各類金融工具的賬面值如下：(續)

二零二二年

金融資產

		Mandatorily designated as financial assets at FVTPL 強制指定為 以公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷 成本入賬的 金融資產 RMB'000 人民幣千元	Equity investments at fair value through other comprehensive income 按公平值計入 其他全面收入之 股權投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	56,037	-	56,037
Other 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 的其他金融資產	-	31,503	-	31,503
Rental deposits	租賃按金	-	94,195	-	94,195
Structured deposits	結構性存款	307,546	-	-	307,546
Other financial instruments at FVTPL	按公平值計入損益的 其他金融工具	837,189	-	-	837,189
Restricted cash	受限制現金	-	100,000	-	100,000
Cash in transit	在途現金	-	700	-	700
Cash and bank balances	現金及銀行存款結餘	-	1,245,248	-	1,245,248
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收 入之股權投資	-	-	2,500	2,500
		1,144,735	1,527,683	2,500	2,674,918

39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

2022 (Cont'd)

Financial liabilities

		Financial liabilities at FVTPL	Financial liabilities at amortised cost	Total
		按公平值計入損益之金融負債	按攤銷成本入賬之金融負債	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	–	107,444	107,444
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	–	137,730	137,730
Convertible bonds	可換股債券	–	439,679	439,679
Interest-bearing bank borrowings, current	計息銀行借款，流動	–	160,000	160,000
Derivative financial instruments	衍生金融工具	16,857	–	16,857
Lease liabilities	租賃負債	–	350,247	350,247
		16,857	1,195,100	1,211,957

39. 金融工具－按類別劃分(續)

於報告期末，各類金融工具的賬面值如下：(續)

二零二二年(續)

金融負債

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

40. 金融工具公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Structured deposits measured at fair value	按公平值計量的結構性存款	514,749	307,546	514,749	307,546
Other financial assets at FVTPL	按公平值計入損益的其他金融資產	120,000	837,189	120,000	837,189
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入之股權投資	2,500	2,500	2,500	2,500
		637,249	1,147,235	637,249	1,147,235

		Carrying amounts		Fair values	
		賬面值		公平值	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Convertible Bonds	可換股債券	–	439,679	–	439,679
Derivative financial instruments	衍生金融工具	–	16,857	–	16,857
		–	456,536	–	456,536

Management has assessed that the fair values of cash and bank balances, cash in transit, restricted cash, rental deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank borrowings, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及銀行存款結餘、在途現金、受限制現金、租賃按金、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及計息銀行借款、貿易應付款項及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具屬短期到期。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department 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 audit committee twice a year for interim and 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 Group invests in structured deposits (2022: structured deposits and wealth management products), which were issued by banks in Chinese Mainland and Hong Kong. The Group has estimated the fair value of these structured deposits and wealth management products measured at fair value by using a discounted cash flow valuation model based on the AAA rating bond yield and the implied liquidity spread as at the issue date.

The Group invests in a private equity fund, which is managed by an independent professional fund manager. The Group has estimated the fair value of private equity fund by using recent trading price approach based on the recent observed price.

40. 金融工具公平值及公平值層級(續)

本集團由財務經理領導的財務部門負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果於每年就中期及年度財務報告與審核委員會進行二次討論。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

下列方法及假設用於評估公平值：

本集團投資於中國內地及香港銀行發行的結構性存款(二零二二年：結構性存款及理財產品)。本集團根據於發行日期的AAA評級債券孳息率及隱含流動性息差，使用貼現現金流量估值模型估計該等按公平值計量的結構性存款及理財產品的公平值。

本集團投資於由獨立專業基金經理管理的私募股權基金。本集團已根據最近期觀察價格，採用最近期的交易價格法估計私募股權基金的公平值。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 December 2023

40. 金融工具公平值及公平值層級(續)**公平值層級**

下表顯示本集團金融工具之公平值計量層級：

按公平值計量的資產

於二零二三年十二月三十一日

		Fair value measurement using 公平值計量採用		
		Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計
Structured deposits measured at fair value	按公平值計量的結構性存款	514,749	–	514,749
Other financial assets at FVTLP	按公平值計入損益的 其他金融資產	120,000	–	120,000
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他 全面收入之股權投資	–	2,500	2,500

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities measured at fair value

As at 31 December 2023

40. 金融工具公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債

於二零二三年十二月三十一日

		Fair value measurement using 公平值計量採用 Significant unobservable inputs (Level 3) 重大不可觀察輸入 數據(第三級) RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	-

Assets measured at fair value

按公平值計量的資產

As at 31 December 2022

於二零二二年十二月三十一日

		Fair value measurement using 公平值計量採用		
		Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計
Structured deposits measured at fair value	按公平值計量的結構性存款	307,546	-	307,546
Other financial assets at FVTLP	按公平值計入損益的其他金融資產	837,189	-	837,189
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收入之股權投資	-	2,500	2,500

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value hierarchy (Cont'd)

Liabilities measured at fair value

As at 31 December 2022

40. 金融工具公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債

於二零二二年十二月三十一日

		Fair value measurement using significant unobservable inputs (Level 3) 重大可觀察輸入數據(第三級) RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	16,857

During the reporting period, there were no transfers of fair value measurements between Level 1 – quoted price in active markets and Level 2 – significant observable inputs and no transfers into or out of Level 3 – significant unobservable inputs.

於報告期間，第一級(於活躍市場的報價)與第二級(重大可觀察輸入數據)公平值計量之間並無轉移，第三級(重大不可觀察輸入數據)亦無轉入或轉出。

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三級內公平值計量變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具		
At 1 January	於一月一日	16,857	34,278
Loss arising on change of fair value	公平值變動產生的虧損	-	2,731
Early redemption	提前贖回	(16,932)	(22,856)
Exchange realignment	匯兌調整	75	2,704
At 31 December	於十二月三十一日	-	16,857

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are foreign currency 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

During the years ended 31 December 2023 and 2022, the Group had cash at banks denominated in foreign currencies, and was exposed to foreign exchange risk arising from some currency exposures, primarily with respect to HK\$. Foreign exchange risk arises from short-term deposits in HK\$.

Details of cash and cash equivalents denominated in RMB as at 31 December 2023 and 2022 are disclosed in note 24.

In addition, the Group has currency exposures from its convertible bonds as at 31 December 2022. The Group currently does not have a foreign exchange hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ and RMB exchange rates, with all other variables held constant, of the Group's profit before tax due to changes in the retranslated value of monetary assets:

		Increase/ (decrease) in the HK\$ exchange rate 港元匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
31 December 2023	二零二三年十二月三十一日		
If RMB weakens against HK\$	若人民幣兌港元貶值	-5%	(220)
If RMB strengthens against HK\$	若人民幣兌港元升值	5%	220
31 December 2022	二零二二年十二月三十一日		
If RMB weakens against HK\$	若人民幣兌港元貶值	-5%	(1,087)
If RMB strengthens against HK\$	若人民幣兌港元升值	5%	1,087

41. 金融風險管理目標及政策

本集團的金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審核及協定管理各項該等風險的政策，概要如下。

外匯風險

截至二零二三年及二零二二年十二月三十一日止年度，本集團有以外幣計值的銀行現金，並面臨許多貨幣風險產生的外匯風險，主要與港元有關。外匯風險來自以港元計值的短期存款。

於二零二三年及二零二二年十二月三十一日，以人民幣計值的現金及現金等價物詳情於附註24披露。

此外，於二零二二年十二月三十一日，本集團因可轉換債券而面臨貨幣風險。本集團目前並無外匯對沖政策。然而，管理層會監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

下表列示於報告期末港元及人民幣匯率合理可能變動下本集團除稅前溢利的敏感度(所有其他變量維持不變)：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties equal to the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group trades only with recognised and creditworthy third parties and related 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.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20.

All the Group's bank balances, restricted cash and structured deposits are held in major financial institutions located in Chinese Mainland and Hong Kong, which do not have a recent history of default. The credit risks on bank balances, restricted cash and structured deposits are limited.

The Directors make periodic individual assessment on the recoverability of cash, cash in transit, financial assets included in prepayments, other receivables and other assets based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increases in credit risk of these amounts since initial recognition and the loss allowance of cash, cash in transit, financial assets included in prepayments, other receivables and other assets was immaterial under 12-months ECL calculations being classified as stage 1.

41. 金融風險管理目標及政策(續)

信貸風險

本集團因對手方未能履行責任而蒙受財務虧損的最大信貸風險相當於綜合財務狀況表所列各自己確認金融資產的賬面值。

本集團僅與獲認可及信譽卓著的第三方及關聯方交易。本集團的政策為所有願意按信貸條款交易的客戶接受信用驗證程序。此外，應收結餘持續受監控，而本集團所承擔的壞賬風險並不重大。

有關本集團產生自貿易應收款項之信貸風險之進一步量化數據於附註20披露。

本集團的所有銀行存款結餘、受限制現金、及結構性存款均於中國內地及香港的無近期違約記錄的主要金融機構持有。銀行存款結餘、受限制現金、及結構性存款之信貸風險有限。

董事根據過往結算記錄、過往經驗及合理的定量及定性資料以及有理據的前瞻性資料，對現金、在途現金、計入預付款項、其他應收款項及其他資產的金融資產的可收回性進行個別定期評估。董事認為，自初始確認以來，該等金額之信貸風險並無大幅增加且根據分類為第一階段的12個月預期信貸虧損計算的現金、在途現金、計入預付款項、其他應收款項及其他資產的虧損撥備並不重大。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2023 二零二三年			
		On demand	Less than 12 months	1 to 5 years	Total
		按要求	少於十二個月	一至五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	-	95,483	919	96,402
Lease liabilities	租賃負債	-	184,643	120,554	305,197
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	109,425	-	-	109,425
		109,425	280,126	121,473	511,024

		2022 二零二二年			
		On demand	Less than 12 months	1 to 5 years	Total
		按要求	少於十二個月	一至五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	2,952	104,492	-	107,444
Lease liabilities	租賃負債	-	203,364	178,625	381,989
Interest-bearing bank borrowings	計息銀行借款	-	160,000	-	160,000
Convertible bonds	可換股債券	-	4,413	476,577	480,990
Derivative financial instruments	衍生金融工具	-	16,857	-	16,857
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	137,730	-	-	137,730
		140,682	489,126	655,202	1,285,010

41. 金融風險管理目標及政策(續)

流動資金風險

本集團採用經常性流動資金規劃工具監察其資金短缺風險。該工具考慮到金融工具及金融資產(如貿易應收款項)之到期日及業務之預測現金流量。

本集團於報告期末按已訂約未貼現付款基準計算之金融負債到期日如下：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

The Group uses the gearing ratio (gearing ratio = total liabilities/total assets) to monitor its capital structure. As of 31 December 2023, the Group's gearing ratio decreased to 19.6% from 28.7% as of 31 December 2022, which was primarily due to the decrease in total liabilities due to bank borrowings and the issue of convertible bonds in 2023.

42. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the consolidated financial statements, no material events were undertaken by the Group subsequent to 31 December 2023.

41. 金融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為保障本集團持續經營的能力及維持穩健資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟條件的變化及相關資產的風險特徵管理其資本架構並對其進行調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、返還資金予股東或發行新股。本集團不受任何外部施加的資本需求的限制。截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本集團資本管理的目標、政策及流程概無任何變化。

本集團使用資產負債比率(總負債除以總資產)監察資本架構。於二零二三年十二月三十一日，本集團資產負債比率由截至二零二二年十二月三十一日的28.7%下降至19.6%，主要由於銀行借款及二零二三年發行可換股債券導致總負債減少。

42. 報告期後事件

於綜合財務報表批准日期，本集團於二零二三年十二月三十一日後並無進行重大事項。

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	218,452	213,379
Total non-current assets	非流動資產總值	218,452	213,379
CURRENT ASSETS	流動資產		
Other financial assets at fair value through profit or loss, current	按公平值計入損益的 其他金融資產，流動	-	244,383
Prepayments and other receivables	預付款項及其他應收款項	77	994
Cash and bank balances	現金及銀行存款結餘	87,335	385,292
Amounts due from subsidiaries	應收附屬公司款項	368,820	557,628
Total current assets	流動資產總值	456,232	1,188,297
CURRENT LIABILITIES	流動負債		
Derivative financial instruments	衍生金融工具	-	(16,857)
Other payables and accruals	其他應付款項及應計費用	(32,512)	(28,778)
Total current liabilities	流動負債總額	(32,512)	(45,635)
NET CURRENT ASSETS	流動資產淨額	423,720	1,142,662
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	642,172	1,356,041
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	-	(439,679)
Total non-current liabilities	非流動負債總值	-	(439,679)
NET ASSETS	資產淨值	642,172	916,362
EQUITY	權益		
Share capital	股本	16	16
Treasury shares	庫存股份	(350,181)	(324,459)
Reserves (note)	儲備(附註)	992,337	1,240,805
TOTAL EQUITY	總權益	642,172	916,362

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Share-based payment reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價	以股份為基礎之付款儲備	匯兌波動儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於二零二二年一月一日的結餘	1,434,892	26,998	(89,704)	153,145	1,525,331
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(130,648)	(130,648)
Final 2021 dividend paid	已派付二零二一年末期股息	(236,286)	–	–	–	(236,286)
Translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣	–	–	63,097	–	63,097
Equity-settled share-based payment arrangement	以股權結算以股份為基礎之付款安排	–	32,768	–	–	32,768
Exercise of share-based awards	行使以股份支付的獎勵	5,092	(18,549)	–	–	(13,457)
At 31 December 2022	於二零二二年十二月三十一日	1,203,698	41,217	(26,607)	22,497	1,240,805
Balance at 1 January 2023	於二零二三年一月一日的結餘	1,203,698	41,217	(26,607)	22,497	1,240,805
Total comprehensive income for the year	年內全面收入總額	–	–	–	(26,473)	(26,473)
Interim 2023 dividend paid	已派付二零二三年中期股息	(257,955)	–	–	–	(257,955)
Translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣	–	–	31,018	–	31,018
Equity-settled share-based payment arrangement	以股權結算以股份為基礎之付款安排	–	24,401	–	–	24,401
Exercise of share-based awards	行使以股份支付的獎勵	6,469	(25,928)	–	–	(19,459)
At 31 December 2023	於二零二三年十二月三十一日	952,212	39,690	4,411	(3,976)	992,337

43. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

44. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2024.

44. 批准綜合財務報表

綜合財務報表於二零二四年三月二十七日獲董事會批准授權發行。

Five-Year Financial Summary

五年財務概要

CONSOLIDATED RESULTS

綜合業績

		For the year ended December 31				
		截至十二月三十一日年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	2,743,628	2,343,353	2,869,963	2,181,502	3,186,040
Gross profit	毛利	1,438,161	1,289,484	1,658,393	1,210,156	1,801,400
Profit before tax	除稅前溢利	214,149	54,731	450,990	200,058	545,210
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	115,576	25,283	342,424	151,221	407,448

ASSETS AND LIABILITIES

資產及負債

		As at December 31				
		於十二月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產					
Non-current assets	非流動資產	2,762,434	2,888,207	2,850,014	2,590,676	2,716,671
Current assets	流動資產	2,130,825	2,843,512	3,788,021	4,324,215	2,762,245
Total assets	總資產	4,893,259	5,731,719	6,638,035	6,914,891	5,478,916
Total equity	總權益	3,935,410	4,088,309	4,210,308	4,100,853	4,238,409
Liabilities	負債					
Non-current liabilities	非流動負債	273,665	728,841	1,560,815	1,552,555	501,638
Current liabilities	流動負債	684,184	914,569	866,912	1,261,483	738,869
Total liabilities	負債總額	957,849	1,643,410	2,427,727	2,814,038	1,240,507
Net current assets	流動資產淨額	1,446,641	1,928,943	2,921,109	3,062,732	2,023,376
Total assets less current liabilities	總資產減流動負債	4,209,075	4,817,150	5,771,123	5,653,408	4,740,047



Zhou Hei Ya International Holdings Company Limited
周黑鴨國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1458