



Xiabuxiabu Catering Management (China) Holdings Co., Ltd.  
呷哺呷哺餐飲管理(中國)控股有限公司

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

Stock Code 股份代號: 520



2022

ANNUAL REPORT 年報



# Contents

## 目錄

CORPORATE INFORMATION	公司資料	2
FINANCIAL SUMMARY	財務概要	5
CHAIRMAN'S STATEMENT	主席報告書	7
BUSINESS REVIEW AND OUTLOOK	業務回顧及展望	11
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	29
BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層履歷	38
DIRECTORS' REPORT	董事會報告	42
CORPORATE GOVERNANCE REPORT	企業管治報告	72
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	91
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益 及其他全面收入表	97
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	98
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	100
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	102
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	104





## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Director

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

##### Non-executive Directors

Ms. Chen Su-Yin

Ms. Li Jie

(re-designated on 25 November 2022)

Mr. Zhang Chi

(resigned on 25 November 2022)

##### Independent Non-executive Directors

Mr. Hon Ping Cho Terence

Ms. Cheung Sze Man

Mr. Kot Man Tat

(appointed on 1 April 2022)

Ms. Hsieh Lily Hui-yun

(retired on 1 April 2022)

##### Alternate Director

Ms. Li Jie (alternate to Mr. Zhang Chi)

(re-designated as non-executive Director on 25 November 2022)

#### AUDIT COMMITTEE

Mr. Hon Ping Cho Terence (*Chairman*)

(re-designated on 1 April 2022)

Ms. Li Jie

(re-designated on 25 November 2022)

Mr. Zhang Chi

(resigned on 25 November 2022)

Mr. Kot Man Tat

(appointed on 1 April 2022)

Ms. Hsieh Lily Hui-yun (*Chairman*)

(retired on 1 April 2022)

#### NOMINATION COMMITTEE

Mr. Ho Kuang-Chi (*Chairman*)

Ms. Cheung Sze Man

Mr. Kot Man Tat

(appointed on 1 April 2022)

Ms. Hsieh Lily Hui-yun

(retired on 1 April 2022)

#### 董事會

##### 執行董事

賀光啓先生 (*主席兼行政總裁*)

##### 非執行董事

陳素英女士

李潔女士

(於二零二二年十一月二十五日調任)

張弛先生

(於二零二二年十一月二十五日辭任)

##### 獨立非執行董事

韓炳祖先生

張詩敏女士

葛文達先生

(於二零二二年四月一日獲委任)

謝慧雲女士

(於二零二二年四月一日退任)

##### 替任董事

李潔女士 (替任張弛先生)

(於二零二二年十一月二十五日調任  
非執行董事)

#### 審核委員會

韓炳祖先生 (*主席*)

(於二零二二年四月一日調任)

李潔女士

(於二零二二年十一月二十五日調任)

張弛先生

(於二零二二年十一月二十五日辭任)

葛文達先生

(於二零二二年四月一日獲委任)

謝慧雲女士 (*主席*)

(於二零二二年四月一日退任)

#### 提名委員會

賀光啓先生 (*主席*)

張詩敏女士

葛文達先生

(於二零二二年四月一日獲委任)

謝慧雲女士

(於二零二二年四月一日退任)

## Corporate Information 公司資料

### REMUNERATION COMMITTEE

Ms. Cheung Sze Man (*Chairman*)  
(re-designated on 1 April 2022)  
Mr. Ho Kuang-Chi  
Mr. Hon Ping Cho Terence

### COMPANY SECRETARY

Ms. Tam Shuk Wah Carrie

### AUTHORIZED REPRESENTATIVES

Mr. Ho Kuang-Chi  
Ms. Tam Shuk Wah Carrie

### REGISTERED OFFICE IN CAYMAN ISLANDS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1201, 12/F  
OfficePlus @Wan Chai  
No. 303 Hennessy Road  
Wanchai  
Hong Kong

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

Suncun Industrial Development Zone  
Huangcun Town  
Daxing District  
Beijing  
PRC

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

### 薪酬委員會

張詩敏女士 (*主席*)  
(於二零二二年四月一日調任)  
賀光啓先生  
韓炳祖先生

### 公司秘書

譚淑華女士

### 授權代表

賀光啓先生  
譚淑華女士

### 開曼群島註冊辦事處

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

### 香港主要營業地點

香港  
灣仔  
軒尼詩道303號  
協成行灣仔中心  
12樓1201室

### 總部及中國主要營業地點

中國  
北京市  
大興區  
黃村鎮  
孫村工業開發區

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



## Corporate Information

### 公司資料

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

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

#### HONG KONG SHARE REGISTRAR

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

#### INDEPENDENT AUDITOR

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

#### HONG KONG LEGAL ADVISER

Morrison & Foerster

#### PRINCIPAL BANKS

Bank of China  
China Merchants Bank  
Shanghai Pudong Development Bank  
Fubon Bank  
ICBC Bank  
China Construction Bank

#### INVESTOR RELATIONS

Tel: +852 3689 5925  
E-mail: ir@xiabu.com

#### COMPANY'S WEBSITE

www.xiabu.com

#### STOCK CODE

520

#### 開曼群島證券登記總處及過戶代理

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

#### 香港證券登記處

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

#### 獨立核數師

德勤•關黃陳方會計師行  
於財務匯報局條例下的註冊公眾利益實體核數師

#### 香港法律顧問

美富律師事務所

#### 主要往來銀行

中國銀行  
招商銀行  
上海浦東發展銀行  
富邦銀行  
中國工商銀行  
中國建設銀行

#### 投資者關係

電話：+852 3689 5925  
電郵：ir@xiabu.com

#### 公司網站

www.xiabu.com

#### 股份代號

520

# Financial Summary

## 財務概要

### CONSOLIDATED RESULTS

### 綜合業績

For the year ended 31 December

截至十二月三十一日止年度

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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	收入	<b>4,724,834</b>	6,147,262	5,455,246	6,030,167	4,734,080
(Loss) profit before tax	稅前(虧損)利潤	<b>(350,935)</b>	(213,653)	67,177	503,193	609,440
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)利潤	<b>(353,052)</b>	(293,212)	1,837	288,100	462,547

### ASSETS AND LIABILITIES

### 資產及負債

As at 31 December

於十二月三十一日

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>2,778,293</b>	2,954,916	3,562,387	3,619,250	1,214,492
Current assets	流動資產	<b>1,531,845</b>	1,996,385	2,217,569	2,006,636	2,038,824
Total assets	總資產	<b>4,310,138</b>	4,951,301	5,779,956	5,625,886	3,253,316
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Total equity	權益總額	<b>1,521,421</b>	2,011,302	2,340,168	2,386,840	2,247,467
Non-current liabilities	非流動負債	<b>1,014,167</b>	1,172,113	1,460,983	1,525,293	11,692
Current liabilities	流動負債	<b>1,774,550</b>	1,767,886	1,978,805	1,713,753	994,157
Total liabilities	總負債	<b>2,788,717</b>	2,939,999	3,439,788	3,239,046	1,005,849
Total equity and liabilities	權益及負債總額	<b>4,310,138</b>	4,951,301	5,779,956	5,625,886	3,253,316
Net current (liabilities) assets	流動(負債)資產淨值	<b>(242,705)</b>	228,499	238,764	292,883	1,044,667
Total assets less current liabilities	總資產減流動負債	<b>2,535,588</b>	3,183,415	3,801,151	3,912,133	2,259,159

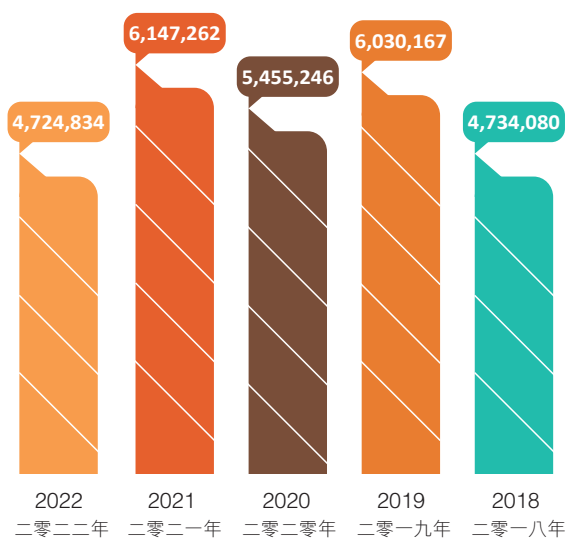


## Financial Summary 財務概要

### REVENUE

收入

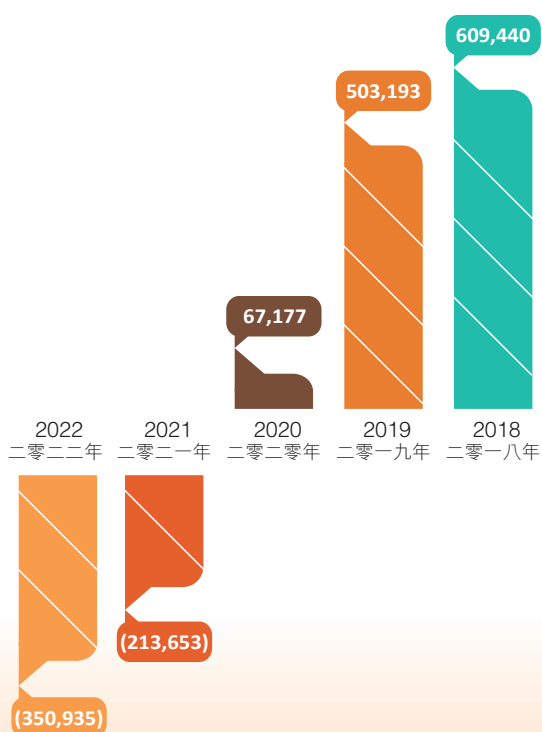
RMB'000  
人民幣千元



### (LOSS) PROFIT BEFORE TAX

稅前（虧損）利潤

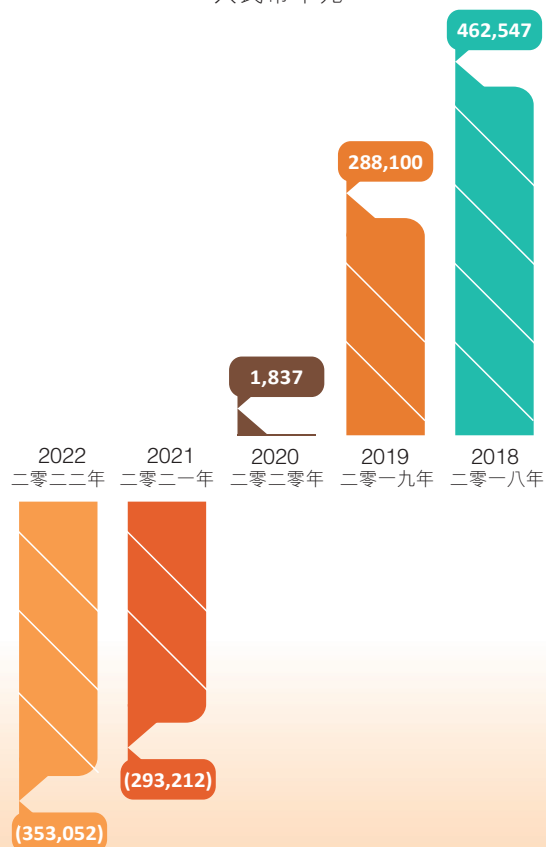
RMB'000  
人民幣千元



### (LOSS) PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔年內（虧損）利潤

RMB'000  
人民幣千元



## Chairman's Statement 主席報告書



**Mr. Ho Kuang-Chi**  
賀光啓先生

*Chairman of the Board*  
董事長

### Dear Shareholders,

During the past year, the Covid-19 pandemic (the “**Pandemic**”) continued to impact our daily lives and economic activities globally. In the midst of such uncertainties and challenges, the Company and its subsidiaries (the “**Group**”) still achieved steady expansion. In 2022, the Group opened 41 Xiabuxiabu restaurants, 44 Coucou restaurants and 1 Shaohot restaurant, laying an excellent foundation for the potential development in 2023.

In 2022, the global economy was confronted with mounting headwinds, such as the emergence of new Covid-19 variants around the world, the worsening inflation and the escalation of Russia-Ukraine war, weighing down on consumption and economic growth. In such a challenging environment, we nonetheless strived to capture a wider spectrum of market opportunities through continuous improvement of product and service quality, so as to promote the sustainable development of the Company's business.

### 尊敬的股東：

過去的一年，全球範圍內的Covid-19疫情（「**疫情**」）繼續影響著我們的日常生活和經濟活動，在這種不確定性和挑戰下，本公司及其附屬公司（「**集團**」）依然取得穩健的擴展，在2022年開了41家呷哺呷哺餐廳，44家湊湊餐廳和1家趁燒餐廳，為2023年開局打造了良好基礎。

二零二二年，全球經濟遭遇了不少阻礙，如世界各地出現了新冠病毒變種、通貨膨脹問題進一步惡化、俄烏戰爭局勢加劇等給消費及經濟增長帶來了不少挑戰。在這艱難的背景下，我們仍然不斷致力於通過改進產品和服務質量，尋求更廣泛的市場機會，推動公司業務的持續發展。





## Chairman's Statement

### 主席報告書

2022 marked a challenging year for the Group. We continued to uphold the operation philosophy of “giving top priority to the core benefits of the customers”, and concurrently conducted comprehensive adjustments and optimisations of the Company’s operating strategy and management team. We kept abreast of the changing demands of the market, enhanced brand promotion and operation management, and optimised the quality of our catering products and services. In addition, we proactively expanded our restaurant network and adjusted our operational strategy, laying a solid foundation for the enhancement of the profitability and brand value of the Company. In 2022, certain parts of the Mainland were severely affected by the Pandemic, including Beijing, Shanghai and other core cities, delivering an unprecedented blow to the catering sector. By adopting business models such as delivery service for takeout orders, group purchase, community marketing, and digitalized management solutions, and etc., the Group successfully stabilized its operation and developed new businesses. Moreover, through a series of measures including contactless delivery services, stringent implementation of sterilisation process and Pandemic prevention and control measures, the Group strived to safeguard the health and safety of its staff and customers, smoothly navigating through these difficult times.

Our efforts in innovation has not been hindered by the Pandemic. With respect to the development of new brand, we launched the new brand “Shaohot Huan Le Shao Rou” (趁燒歡樂燒肉) in Shanghai in September 2022 after eight years of painstaking development. As a new barbecue brand of the Group, it attracted much attention from consumers. With its innovative business model of “cabobs + tea & liquor + fun” and strong core competitiveness, this new brand has been warmly accepted and become a popular hit among young consumers. The first Shaohot restaurant performed excellently in Shanghai market, with an average daily customer traffic of over 1,000 during the Spring Festival of 2023. In light of this outstanding market performance, the Shaohot brand planned to launch its nationwide chain store strategy in 2023, with an aim of further broadening its brand influence and market share.

With respect to the development of the digitalization of the industry, we have a great success on the new multiple-brand membership system which was launched in August 2022. Customers will be entitled to member-privileged services and rights at all restaurants and food companies under the Group in the Mainland through subscription of one membership. In 2023, we plan to launch a premium membership system and a membership system tailored for Hong Kong, Macau and Taiwan and the international market, so as to further enhance our members’ quality dining experience and brand loyalty. We believe that the development of digitalization and the implementation of diverse digital marketing will become new growth engines for the Group’s results.

對於集團來說，二零二二年是充滿挑戰的一年。我們堅持以「一切以顧客的核心利益為考量」的經營理念為主導，同時對公司經營戰略和管理團隊進行了全面的調整和優化。我們關注市場需求變化，加強品牌推廣和運營管理，優化餐飲產品和服務質量。此外，我們積極擴大餐廳佈局和調整經營策略，為未來進一步提升了公司的盈利能力和品牌價值提供良好基礎。二零二二年中國大陸局部地區受疫情影響嚴重，包括北京、上海等核心城市，餐飲業也因此遭遇了史無前例的打擊。集團通過外賣、團購、社群營銷、數字門店等經營舉措，成功穩定了經營並發展了新的業務；同時，也通過無接觸配送服務，嚴格的執行消毒和防疫手段等一系列措施，為員工和顧客的健康安全保駕護航，挺過了難關。

創新之路在疫情下並未止步。在新品牌擴張方面，潛心研究八年的新品牌「趁燒歡樂燒肉」於二零二二年九月在上海誕生。作為集團旗下的全新燒烤品牌，備受消費者關注。新品牌通過「燒肉+酒茶+歡樂」的創新商業模式及核心競爭力，獲得了眾多年輕消費者的喜愛和歡迎。趁燒全國首店在上海市場表現出色，在二零二三年春節期間日均接待過千人客流。基於成功的市場表現，趁燒品牌計劃在二零二三年啟動全國範圍內的連鎖化開店戰略，進一步擴大品牌影響力和市場份額。

在數字化引領行業發展方面，我們於二零二二年八月推出的全新多品牌會員系統也大獲成功，顧客只需辦理一個會員，即可在集團旗下所有中國大陸餐廳及食品公司使用會員服務，享受會員福利。二零二三年，我們計劃推出付費會員制及港澳台及國際會員系統項目，進一步提升會員就餐優質體驗及品牌忠誠度，相信數字化的佈局，多元化的數字營銷將會給集團業績帶來新的增長。

## Chairman's Statement 主席報告書

Going into to 2023, we will continue to execute our expansion plans cautiously. The Group plans to open around 120 Xiabuxiabu restaurants, 74 Coucou restaurants and 20 Shaohot restaurants respectively in the Mainland. We will continue to expand our business operation across China and also expand into places outside Mainland China. We have established the Hong Kong, Macau, Taiwan and International Business Department, which is responsible for the expansion and operation of all brands of the Group in Hong Kong, Macau, Taiwan and the international market. In addition to the 11 Coucou restaurants in Hong Kong and Singapore in 2022, we opened the first Xiabuxiabu restaurant in Singapore in January 2023, and will continue to expand the market share of Xiabuxiabu and Coucou in Hong Kong, Taiwan and the international markets such as Singapore and Malaysia.

We will continue to uphold the operation philosophy of “giving top priority to the core benefits of the customers”, step up efforts for brand promotion and enhance brand influence, with an aim to further strengthen the leading position of all brands of Xiaubu Group in the catering market. We will constantly optimise our products and services, and strengthen restaurant management and staff training, so as to enhance customer satisfaction and loyalty and further expand market shares and business growth drivers. We will continue to improve our service quality and operation efficiency through proactive application of digital technologies and intelligent equipment. We always put the safety and health of our customers as first priority, and will continue to provide safe, efficient and quality services, offer excellent dining experience with fresh and delicious delicacy to global consumers.

The Pandemic and the uncertainties in the international landscape presented many challenges to us. Despite of the tough situation, we will always remain confident by bracing ourselves with all challenges and continuing to make innovations. As the global pandemic almost ended, the PRC economy will be revived with the effective control of the Central Government. We will continue to uphold the motto of “openness, collaboration and aggressiveness”, and work together with the shareholders, staff and consumers to introduce a new chapter of the catering industry.

展望二零二三年，我們將繼續審慎執行擴展計劃，集團旗下呷哺呷哺、湊湊及趁燒擬分別在中國大陸開設約120家、74家及20家新餐廳。我們不僅繼續拓展業務至全國各地區，亦向大陸地區以外繼續拓展，為此我們成立了港澳台及國際事業部，專門負責集團旗下所有品牌在港澳台地區及國際市場的拓展與經營。在二零二二年11家香港地區及新加坡湊湊餐廳的基礎上，我們已於二零二三年一月在新加坡開設首家呷哺呷哺餐廳，今年亦將持續開拓呷哺呷哺及湊湊在中國香港、中國台灣地區，以及新加坡、馬來西亞等國際市場的佈局版圖。

我們將繼續秉承「一切以顧客的核心利益為考量」的經營理念，加強品牌宣傳，提升品牌影響力，進一步鞏固呷哺集團旗下品牌在餐飲市場的領先地位。我們將不斷優化產品和服務，加強餐廳管理和人員培訓，提高客戶滿意度和忠誠度，進一步拓展市場佔有率和業務增長點。我們積極採用數字化技術和智能化設備，不斷提升我們的服務水平和運營效率。我們始終把客戶的安全和健康放在首位，持續提供安全、高效、優質的服務，把新鮮、美味的飲食體驗帶給全球的消費者。

疫情和國際形勢的不確定性雖然為我們帶來了不少挑戰，但我們始終懷抱樂觀態度，勇敢應對各種困難並不斷創新。由於全球疫情已經大致減退，在中央政府的有力控制下，中國經濟再次煥發活力。我們將繼續秉持開放、合作和進取的精神，與股東、員工和消費者共同攜手，共同迎接餐飲業新的春天。



## Chairman's Statement

### 主席報告書

Looking ahead, we are very optimistic about the development prospect of the Company. With the further development of the PRC economy and improvement of domestic consumption, we believe that the Company will achieve rapid growth in operation revenue and profit. In addition, we will proactively explore new markets and improve product and service quality, in an effort to further improve customer satisfaction and enhance brand recognition and market shares. Meanwhile, we will also continue to invest in talent cultivation and technology advancement, so as to continuously improve the core competitiveness and sustainable development capability of the Company. We believe that, with the hardwork and commitment of all employees, the Company will create better results and greater achievements in the future.

I would like to take this opportunity to express our sincere gratitude to the shareholders, consumers and business partners worldwide on behalf of the Group and the board (the "Board") of the directors of the Company. In 2023, we will continue to adhere to the corporate mission of "offering more people with healthy, nutritious, delicious food and stylish dining environment", and are committed to creating greater value for and making greater contributions to the society.

**Ho Kuang-Chi**  
Chairman

28 March 2023

展望將來，我們對公司的發展前景非常樂觀。隨著國內經濟的進一步發展和消費水平的提升，我們相信公司的營收和利潤將會實現快速增長。此外，我們將積極拓展市場，提高產品和服務質量，進一步提升客戶滿意度，擴大品牌知名度和市場佔有率。同時，我們也將持續對人才和技術進行投資，不斷提升企業的核心競爭力和可持續發展能力。相信在全體員工的努力下，公司未來必將創造更加輝煌的業績和成就。

在此，我謹代表集團及本公司董事（「董事會」）會向全球股東們、消費者、合作夥伴們致以最誠摯的感謝。2023年，我們將繼續秉承「讓更多人享受健康、營養、美味與時尚」的使命，為社會創造更多的價值，做出更多的貢獻。

董事長  
賀光啓

二零二三年三月二十八日

## Business Review and Outlook

### 業務回顧及展望



#### OVERVIEW

In 2022, the Group opened 41 Xiabuxiabu restaurants, 44 Coucou restaurants and 1 Shaohot restaurant. The Group also closed down 81 Xiabuxiabu restaurants and 3 Coucou restaurants. These restaurants were closed down as they were primarily loss making, many operated in locations that were mismatching to the “value for money” model which Xiabuxiabu stood for and models that were not able to portrait the brand correctly. The Group believes that with this change, the Company will be able to return to the right track going forward.

As at 31 December 2022, the Group owned and operated 801 Xiabuxiabu restaurants in 123 cities of 25 provinces and autonomous regions and in three centrally administered municipalities in China, namely Beijing, Tianjin and Shanghai.

The Group also owned and operated 224 Coucou restaurants in 50 cities of 26 provinces, in three centrally administered municipalities in China, namely Beijing, Tianjin and Shanghai and in Hong Kong Special Administration Region (“**Hong Kong**”) and Singapore.

The Group’s revenue decreased by 23.1% from RMB6,147.3 million in 2021 to RMB4,724.8 million in 2022. Following the development of the Pandemic, the residents and consumers reduced consumption in public areas in compliance with the control measures during different times throughout 2022, which greatly affected the Group’s business. In order to comply with the governmental measures and to ensure the safety of its staff and customers, the Group gradually suspended the operation of a number of its restaurants.

#### 概覽

於二零二二年，本集團新開設41間呷哺呷哺餐廳、44間湊湊餐廳及1間趁燒餐廳。本集團亦關閉81家呷哺呷哺餐廳及3間湊湊餐廳。該等餐廳關閉的原因為其大多數產生虧損，多數於不符合呷哺呷哺推廣的「高性價比」模式的地區經營，且其模式不能夠恰當反映品牌形象。本集團相信，透過此次調整，本公司將能夠重回正軌、繼續向前發展。

截至二零二二年十二月三十一日，本集團於中國25個省份及自治區的123個城市以及三個直轄市（北京、天津及上海）擁有及經營801間呷哺呷哺餐廳。

本集團亦於中國26個省份的50個城市、三個直轄市（北京、天津及上海）以及香港特別行政區（「香港」）及新加坡擁有及經營224間湊湊餐廳。

本集團收入由二零二一年的人民幣6,147.3百萬元減少23.1%至二零二二年的人民幣4,724.8百萬元。隨著疫情發展，居民及消費者於二零二二年全年不同時期陸續配合防控措施，減少在公共場所消費，對本集團業務產生了重大影響。為了配合政府政策和確保員工和顧客的安全，本集團陸續暫停若干餐廳的營業。



REVENUE 收入  
RMB 人民幣

4,724.8 Million  
百萬元



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

### INDUSTRY REVIEW

In 2022, the Pandemic condition worsened and in the second quarter came the toughest time in Shanghai, the growth of China's domestic economy suffered severely. China's GDP growth in the second quarter was merely 0.4%. From March to October, many restaurant operations were hit hard as many cities were impacted by the Pandemic outbreak. When the Pandemic ended at the end of 2022, where home quarantine was no longer implemented, it delivered positive signs for the catering industry. As the policy has changed, it is believed that the catering industry would expect a fruitful year ahead in 2023. During the Pandemic, many operators have chosen to streamline their operations due to the loss of customer traffic and operational days. A shift from physical operations to fast online business model started to take place. The demand for delivery to your doorstep and ready-to-cook dishes has created a new form of consumption habit during the post-Pandemic era. As the spending habits change, the Company will continue to explore the possibilities of these business models.

### 行業回顧

2022年，疫情形勢進一步惡化，二季度是上海最艱難的時期，中國國內經濟增長受到嚴重影響。中國二季度的GDP增速僅為0.4%。從3月到10月，共有多個城市受疫情影響，許多餐廳經營業務受到重創。二零二二年底疫情結束，不再需要居家隔離，給餐飲業帶來正面的信號。隨著政策的變化，相信餐飲業將在二零二三年迎來豐收的一年。在疫情大流行期間，許多運營商因客流量和運營天數的損失而選擇精簡運營，從實體經營到線上的快速商業模式開始發生，外送餐飲上門和預制菜肴的需求在後疫情時代創造一種新的消費習慣。隨著消費模式的改變，公司未來也會持續探討這些業務的可塑性。



Number of restaurants  
餐廳數量達到

**1,026** 家



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

**63.9** 元

Xiabuxiabu 呷哺呷哺



**150.9** 元

Coucou 湊湊

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

### OVERALL BUSINESS AND FINANCIAL PERFORMANCE

#### The Group's restaurant network

In 2022, the Group opened a total of 86 new restaurants, including 41 Xiabuxiabu restaurants, 44 Coucou restaurants and 1 Shaohot restaurant. In addition, the Group closed a total of 84 restaurants, including 81 Xiabuxiabu restaurants and 3 Coucou restaurants in 2022 as some of the restaurants were in locations that were not able to present the Xiabuxiabu "value for money" brand image and also due to various commercial reasons, including the impact of the Pandemic. In aggregate, the Group's total number of restaurants in operation was 1,026 in 2022.

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

		2022 二零二二年		2021 二零二一年	
		#	%	#	%
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	301	37.6	324	38.5
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	292	36.4	302	35.9
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	208	26.0	215	25.6
<b>Total</b>	<b>總計</b>	<b>801</b>	<b>100.0</b>	841	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

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

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

### 整體業務及財務表現

#### 本集團的餐廳網絡

於二零二二年，本集團新開張合共86間餐廳，包括41間呷哺呷哺餐廳、44間湊湊餐廳及1間趁燒餐廳。此外，由於部分餐廳所在位置無法突顯呷哺呷哺「高性价比」品牌形象，以及由於各種商業原因（包括疫情影響），二零二二年本集團合共關閉84間餐廳，包括81間呷哺呷哺餐廳及3間湊湊餐廳。於二零二二年，本集團旗下營業餐廳總數為1,026間。

下表載列於所示日期本集團按地區劃分的呷哺呷哺餐廳數量（「#」）：

**As at 31 December**  
於十二月三十一日

(1) 北京、上海、廣州和深圳。

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

(3) 除上文(1)和(2)所述1線及2線城市外的所有城市。



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

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

下表載列於所示日期本集團按地區劃分的湊湊餐廳數量（「#」）：

**As at 31 December**  
於十二月三十一日

		2022 二零二二年		2021 二零二一年	
		#	%	#	%
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	81	36.2	72	39.3
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	126	56.2	99	54.1
Tier 3 cities <sup>(3)</sup>	3線城市 <sup>(3)</sup>	6	2.7	4	2.2
Outside mainland China <sup>(4)</sup>	中國大陸以外 <sup>(4)</sup>	11	4.9	8	4.4
<b>Total</b>	<b>總計</b>	<b>224</b>	<b>100.0</b>	<b>183</b>	<b>100.0</b>

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州和深圳。

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

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

(3) Yangzhou, Putian, Shantou, Taizhou and Haikou.

(3) 揚州、莆田、汕頭、泰州和海口。

(4) Hong Kong and Singapore.

(4) 香港和新加坡。

## Business Review and Outlook

### 業務回顧及展望

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

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

#### 有關本集團餐廳的主要營運資料

下表載列於所示年度本集團按地區劃分的呷哺呷哺餐廳的若干主要表現指標：

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年	2021 二零二一年
<b>Net revenue (in RMB thousands)</b>	<b>淨收入(人民幣千元)</b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>1,085,489</b>	1,649,622
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>723,009</b>	1,183,808
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	<b>445,279</b>	669,177
<b>Total</b>	<b>總計</b>	<b>2,253,777</b>	3,502,607
<b>Average spending per customer (RMB)<sup>(4)</sup></b>	<b>顧客人均消費(人民幣元)<sup>(4)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>67.9</b>	65.6
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>60.4</b>	60.0
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	<b>61.2</b>	60.1
		<b>63.9</b>	62.5
<b>Seat turnover rate (x)<sup>(5)</sup></b>	<b>翻座率(倍)<sup>(5)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>2.4</b>	2.7
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>1.9</b>	2.2
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	<b>1.6</b>	1.9
		<b>2.0</b>	2.3

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

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

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

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

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

(1) 北京、上海、廣州和深圳。

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

(3) 除上文(1)和(2)所述1線及2線城市外的所有城市。

(4) 以年內呷哺呷哺餐廳銷售所得收入除以年內呷哺呷哺餐廳顧客總流量計算。

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



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

In 2022, revenue contribution from Xiabuxiabu and Coucou restaurants continued to be the main source of revenue of the Group, and contributed 95.1% as a percentage of the Group's total revenue. Seat turnover decreased as compared to that of 2021 primarily due to the severely impacted customers' dine-in services as a result of better social distancing and restaurant suspension measures implemented by the government to control the Pandemic. Therefore, customers were able to gradually dine out at restaurants. In the meantime, the Group fully utilized delivery channel to deliver fresh ingredients, cooked food and etc. to generate sales and utilize new social media and e-commerce platforms to create an online platform to recover some of the business to minimize the loss from the disruption of operations in some of its operations.

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

二零二二年，呷哺呷哺及湊湊餐廳收入仍為本集團收入主要來源，佔本集團總收入的百分比為95.1%。由於疫情期間政府實施更為完善的社交距離及餐廳暫停營業措施以防控疫情，顧客到店受到嚴重影響，因此翻座率較二零二一年降低。與此同時，本集團充分利用外送渠道，進行生鮮食材、熟食產品等外送售賣，也利用社交新媒體影響及電商平台建立線上平台以恢復部分業務，從而將部分受影響業務的虧損降至最低。

下表載列於所示年度本集團呷哺呷哺餐廳的同店銷售額及銷售增長率：

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

	2022	2021
	二零二二年	二零二一年

<b>Number of same-store*</b>	<b>同店數量*</b>		
Tier 1 cities	1線城市	288	
Tier 2 cities	2線城市	282	
Tier 3 cities and below	3線城市及以下	190	
<b>Total</b>	<b>總計</b>	<b>760</b>	
<b>Same-store sales (in RMB million)</b>	<b>同店銷售額(人民幣百萬元)</b>		
Tier 1 cities	1線城市	897.5	1,157.1
Tier 2 cities	2線城市	486.7	639.8
Tier 3 cities and below	3線城市及以下	318.0	414.5
<b>Total</b>	<b>總計</b>	<b>1,702.2</b>	<b>2,211.4</b>
<b>Same-store sales growth (%)</b>	<b>同店銷售增長率(%)</b>		
Tier 1 cities	1線城市	(22.4)	
Tier 2 cities	2線城市	(23.9)	
Tier 3 cities and below	3線城市及以下	(23.3)	
			<b>(23.0)</b>

\* Including restaurants that commenced operations prior to the beginning of the years under comparison and opened for the same number of days in both 2021 and 2022.

\* 包括比較年度開始前開始營運及於二零二一年及二零二二年兩個年度期間內開門營業日數相同的餐廳。

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

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

下表載列於所示年度本集團按地區劃分的湊湊餐廳的若干主要表現指標：

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年	2021 二零二一年
<b>Net revenue (in RMB thousands)</b>	<b>淨收入(人民幣千元)</b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>885,622</b>	1,077,901
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>1,100,036</b>	1,136,541
Tier 3 cities <sup>(3)</sup>	3線城市 <sup>(3)</sup>	<b>45,722</b>	20,992
Outside mainland China <sup>(4)</sup>	中國大陸以外 <sup>(4)</sup>	<b>228,079</b>	123,885
<b>Total</b>	<b>總計</b>	<b>2,259,459</b>	2,359,319
<b>Average spending per customer (RMB)<sup>(5)</sup></b>	<b>顧客人均消費(人民幣元)<sup>(5)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>151.1</b>	145.6
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>137.0</b>	129.7
Tier 3 cities <sup>(3)</sup>	3線城市 <sup>(3)</sup>	<b>134.3</b>	129.6
Outside mainland China <sup>(4)</sup>	中國大陸以外 <sup>(4)</sup>	<b>305.1</b>	276.7
		<b>150.9</b>	140.6
<b>Table turnover rate (X)<sup>(6)</sup></b>	<b>翻枱率(倍)<sup>(6)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>2.1</b>	2.8
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>1.8</b>	2.4
Tier 3 cities <sup>(3)</sup>	3線城市 <sup>(3)</sup>	<b>1.9</b>	2.4
Outside mainland China <sup>(4)</sup>	中國大陸以外 <sup>(4)</sup>	<b>2.2</b>	2.8
		<b>1.9</b>	2.5

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州和深圳。

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

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

(3) Yangzhou, Putian, Shantou, Taizhou and Haikou.

(3) 揚州、莆田、汕頭、泰州和海口。

(4) Hong Kong and Singapore.

(4) 香港和新加坡。

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

(5) 以年內湊湊餐廳銷售所得收入除以年內湊湊餐廳顧客總流量計算。

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

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

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

In 2022, due to the lingering effects of the Pandemic, the number of physical turnover at the restaurant level was greatly affected, with the table turnover rate of Coucou restaurants decreasing from 2.5x in 2021 to 1.9x in 2022. Average spending per customer in 2022 was RMB150.9 compared to RMB140.6 for 2021, representing an increase of 7.3% as compared with that in 2021, which was mainly attributable to more group purchase business generated during the Pandemic.

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

於二零二二年，由於疫情影響持續不散，餐廳層面實際週轉率大受影響，湊湊餐廳的翻枱率由二零二一年的2.5倍降至二零二二年的1.9倍。二零二二年顧客人均消費為人民幣150.9元，而二零二一年為人民幣140.6元，較二零二一年增加7.3%，主要是疫情期間的團購業務較多所致。

下表載列於所示年度本集團湊湊餐廳的同店銷售額及銷售增長率：

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

<b>2022</b>	<b>2021</b>
二零二二年	二零二一年

Number of same-store*	同店數量*		
Tier 1 cities	1線城市	69	
Tier 2 cities	2線城市	93	
Tier 3 cities	3線城市	3	
Outside mainland China	中國大陸以外	7	
<b>Total</b>	<b>總計</b>	<b>172</b>	
<hr/>			
Same-store sales (in RMB million)	同店銷售額(人民幣百萬元)		
Tier 1 cities	1線城市	653.9	869.4
Tier 2 cities	2線城市	773.6	997.1
Tier 3 cities	3線城市	10.5	18.5
Outside mainland China	中國大陸以外	123.3	116.9
<b>Total</b>	<b>總計</b>	<b>1,561.3</b>	<b>2,001.9</b>
<hr/>			
Same-store sales growth (%)	同店銷售額增長率(%)		
Tier 1 cities	1線城市	(24.8)	
Tier 2 cities	2線城市	(22.4)	
Tier 3 cities	3線城市	(43.2)	
Outside mainland China	中國大陸以外	5.5	
		<b>(22.0)</b>	

\* Including restaurants that commenced operations prior to the beginning of the years under comparison and opened for the same number of days in both 2021 and 2022.

\* 包括比較年度開始前開始營運及於二零二一年及二零二二年兩個年度內開門營業日數相同的餐廳。

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

### OUTLOOK FOR 2023

#### Business Outlook

In 2022, the world gradually got rid of the impacts from the outbreak of the Omicron. In December 2022, the PRC announced the Omicron infections to be subject to measures against “Class B Infectious Disease”. The Group’s business recovered significantly with the uplifting of the control measures. The Group believed that the consumption-boosting policy implemented by the Central government will help to further promote the development of the catering business. In the latest National People’s Congress, the government has announced the following economic targets for 2023: 1) GDP growth of around 5%; 2) consumer price to increase by around 3%; 3) grain output to remain at above 1.3 trillion jin; and 4) job openings of 12 million in urban areas. The Group firmly believes that some of these targets will be followed by policies implementation and will benefit various industries. The Group’s main strategy will be to continue to emphasize the quality and safety of food ingredients, improve the dining experience, promote the branding to synchronize with customers. The future trend of catering industry will be dominated by a few big chains of the industry and industry consolidation. These big chains will continue to innovate and will shape the development of the catering industry. The Group believes that the diversified platforms of the Company with Xiabuxiabu, Coucou and Shaohot restaurants, together with online delivery service and condiment products will form a strong synergy effect and help the Group’s overall business to bloom vigorously.

Going into 2023, the Group will continue to implement the following strategies:

### 二零二三年展望

#### 業務展望

於二零二二年，世界陸續走出對奧密克戎爆發影響。2022年12月，中國宣佈對奧密克戎病毒感染實施「乙類乙管」措施。隨著放開管控，本集團的業務回升態勢明顯。本集團相信，中央政府落實的拉動消費的政策影響，將有助於進一步提升餐飲業務發展。於最近人大會議中，政府提出以下二零二三年經濟目標：1)國內生產總值增速5%左右；2)消費價格增長約3%；3)糧食產量保持在1.3萬億斤以上；及4)城鎮新增就業1,200萬人左右。本集團深信，隨著政策逐步落實，該等目標必將實現，故將惠及許多行業。本集團主要策略將繼續著重於食材優質及安全、改善用餐體驗及增強客戶對品牌認同感。餐飲業的未來趨勢將由少數行業連鎖巨頭把持，行業勢必迎來整合。這些連鎖巨頭將繼續創新及推動餐飲業發展。本集團相信本公司由呷哺呷哺、湊湊及趁燒餐廳連同線上外送服務及調料產品形成的多元化平台將形成強大協同效應，會促進本集團整體業務的蓬勃發展。

在二零二三年本集團將會繼續執行下列策略：



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

### Expansion strategy

Since 2022, faced with the changing market demands, the Group adjusted the expansion plan of Xiabu brand in a timely manner and applied big data technology and optimised the incentive policy to motivate its development team. Despite the impact of the Pandemic and the weakness of consumer power, the Group still managed to open 41 new restaurants, all of which delivered outstanding performance at the preliminary operation stage whose seat turnover rate was more than 3x over the industry performance level. In 2023, the Group will continue to implement the same expansion strategy and focus more on rental negotiations and use big data to help evaluate the new locations to enhance the efficiencies of new restaurants. At the same time, the Group plans to continue to increase the sales per unit area to shorten the investment payback period of these restaurants. Empowering with the refined management through the application of digital tools, Xiabuxiabu has established its core competitiveness by re-embracing the operation motto of offering value-for-money hotpot featured with one-person one-pot set meal, especially reshaping the brand image of value mini hotpot set meal in the Southern part of China. Prior to 2022, Xiabuxiabu restaurants are primarily located in the Northern part of China, resulting in an unbalanced operational layout. In 2023, the Group will focus on opening new restaurants in the southern market such as the Eastern and Southern parts of China. In particular, Xiabu brand plans to open not less than 100 restaurants in 2023, with not less than 50% of the total new openings mainly located in Shanghai, Guangdong, Shenzhen and other first-tier cities in the Southern part of China. Benefitting from our forward-looking strategic business layout, the Group took full advantage of the commercial real estate resources to accommodate the Group's development plan, achieving synergetic effects and creating a win-win situation.

Since 2022, Coucou started to implement "expansion into the East and entering the South" strategy. In the next three years, Eastern and Southern China will be the core expansion areas for the Group's future expansion, including the output of the operating personnel to support the aggressive development in these regions. Coucou which has built a brand on the foundations from the tier 1 cities, will continue to ride on this strategy to enhance its branding power to penetrate into not only tier 1 but tier 2 and gradually tier 3 cities as well. In 2022, Coucou opened 16 restaurants in Eastern China and Shanghai as well as 18 restaurants in Southern China. In 2023, Coucou will continue to implement the "expansion into the East and entering the South" strategy, further enhancing its business presence in Eastern China and Southern China. Meanwhile, Coucou will further explore the markets in Northern China, the Northwestern and Northeastern part of China to extend its business antenna into these markets, and plans to open the first Coucou restaurants in Jilin province and Qinghai province in 2023.

### 擴張策略

二零二二年起本集團面對不斷變化的市場需求，及時調整呷哺品牌擴張計劃，並採用大數據和優化的激勵政策以鼓勵開發團隊在疫情的影響和消費降級的市場背景下，仍成功開立新店41間，並在開業初期均達成3倍翻座率以上的同行業優異成績。在二零二三年本集團將繼續施行有關擴張策略，並將側重於租金議價及於新址評估上利用大數據，提升新開餐廳經營效益。與此同時，本集團還計劃持續提升旗下餐廳坪效，以縮短投資回報期。在數字化工具的精細化賦能下，呷哺呷哺明確核心競爭力，重新打造一人一鍋以套餐為主打的，高性价比超值火鍋，特別是在南方地區重塑超值套餐小火鍋的品牌形象。二零二二以前，呷哺呷哺餐廳主要集中在中國北方地區，導致營運佈局失衡。二零二三年本集團將集中開發華東、華南等南方市場，其中呷哺品牌在二零二三年開業餐廳不低於100間，主要規劃在上海、廣深等南方地區一線城市開業餐廳數量不低於整體開業數量的50%，主要得益於集團超前的戰略佈局，全方位利用商業地產資源，與集團開發計劃協同，實現強強聯合，共創雙贏。

於二零二二年開始，湊湊開始執行東擴南進策略。未來三年，華東、華南將是本集團擴張的重點地區，包括在運營人員的輸出上將配合該等區域的大力發展。湊湊在1線城市已建立品牌的基礎上，將繼續憑藉該項策略竭力增強品牌力，進行1線乃至2、3線城市的下沉。二零二二年，湊湊在華東及上海地區新開業16家餐廳，在華南地區新開業18家餐廳。二零二三年，湊湊將繼續貫徹執行東擴南進策略，進一步加密在華東和華南地區的佈局，並兼顧進一步深耕華北、西北、東北地區，填補空白市場，並計劃於二零二三年在吉林省和青海省開出湊湊首家餐廳。

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

In September 2022, the Group launched a new brand “Shaohot” which focuses on offering delicious roasted meat products. The Group plans to open Shaohot restaurants in Shanghai, Beijing, Shenzhen, Hangzhou and other tier 1 cities in 2023.

Aside from expansion into Hong Kong in 2019, Coucou has showcased its international expansion footprint by opening its first restaurant in Singapore at the beginning of 2022. In 2023, the Group will continue to expand its overseas business presence, and has opened its first overseas Xiabuxiabu restaurant in Singapore in January 2023. Looking ahead, the Group also plans to open Xiabuxiabu restaurants and Coucou restaurants in Hong Kong and Taiwan, and at the same time proactively prepares to enter into the Malaysia market. In order to export tailor-made strategies and products catering to the preference, flavour and consumption behavior of the customers of various overseas markets, the Group has established the International Business Department on 1 January 2023 which will uphold the Group’s vision and goal of international expansion and push forward the internationalization strategy of our Xiabuxiabu brand and Coucou brand.

### Branding strategy

The Group has redesigned its branding strategy to focus on certain target customer group, focusing on the major group of consumers in the post-Pandemic days. The Group strives to understand their preferences and spending habits in order to deploy appropriate and effective branding, marketing and promotional strategies to attract these target customers. The rebranding Xiabuxiabu’s logo represents a more vibrant, upscale, fashionable and comfortable image to connect the brand with the younger customers so that the customers would associate dining at restaurants as a place where they can enjoy a “value for money” experience at a comfortable and fashionable environment. As time changes, consumers started to value brand image and marketing of restaurants, and the Group sees the need to put more efforts into promotion of the Xiabuxiabu brand. The Group plans to refine its membership system and rapidly develop membership digital marketing by converting customers to new members through various media channels, and enhancing the loyalty of old customers and membership re-subscription through member deposits and members’ day. The Group will focus on the “local lifestyle” service of TikTok to establish a marketing matrix combining official livestreaming with celebrity short-video promotion, so as to create our online marketing presence. The Group will continue to reinvigorate the Xiabuxiabu brand to increase customer loyalty and to live up to the motto of “value for money”. The Group is confident that this will be a successful campaign to get the new brand image through to its customers.

在二零二二年九月，集團推出了以「歡樂燒肉」為主題的全新品牌—趁燒，並將於二零二三年在上海，北京，深圳，杭州等一線城市的陸續進駐。

湊湊除於二零一九年，將商業版圖擴張至香港外，於二零二二年初在新加坡開設了首家餐廳，進一步顯示其進軍國際的步伐。二零二三年，集團將繼續擴張在海外的版圖，並於二零二三年一月在新加坡開業了海外首家呷哺呷哺餐廳，集團未來也計劃於香港、台灣陸續開業呷哺呷哺餐廳和湊湊餐廳，同時也在積極籌備進軍馬來西亞市場。為了更好地針對海外不同地區市場客群的喜好、口味和消費習性輸出更加定制化的策略和產品，集團於二零二三年一月一日正式成立國際事業部，新成立的國際事業部將更好地承接集團對於海外拓展的願景與目標，將集團的呷哺呷哺品牌和湊湊品牌推向國際。

### 品牌策略

本集團重新設計其品牌策略以專注特定目標客戶群，更加聚焦后疫情時代的主要消費客群。本集團竭力了解他們的偏好及消費習慣，實施適當有效的品牌營銷推廣策略，藉此吸引該等目標客戶。呷哺呷哺品牌塑造煥新，新的標誌帶出一個更活躍、高檔、時尚及舒適的特徵，讓品牌與年輕消費者更接近，旨在讓呷哺呷哺客戶在舒適及時尚的環境中用餐，同時可以享受高性價比的體驗。隨著時代發展，消費者開始關注餐廳品牌形象及市場營銷，本集團意識到應加大呷哺呷哺品牌傳播的投入力度。本集團計劃精耕會員體系，快速發展會員數字化營銷，從各媒體渠道轉化新會員，通過會員儲值和寵粉會員日提升老客粘性及會員復購。聚焦抖音本地生活，打造官方直播、達人代播短視頻帶貨等行銷矩陣，製造線上行銷聲浪。同時讓呷哺呷哺品牌不斷煥發活力，提高客戶忠誠度，讓「高性價比」成為呷哺呷哺的座右銘。本集團有信心透過上述成功的宣傳推廣，讓新的品牌形象深入人心。



## Business Review and Outlook

### 業務回顧及展望

In 2023, Coucou will continue to strengthen its branding power and target the “new middle class” by promoting the concept of “affordable luxury gatherings”, to design menu items and create pricing and promotional strategies targetting the consumption habits and dietary preferences of consumers in different cities to create successful marketing and promotional campaign, in turn building a stronger brand image and reputation to build a stronger bond with its customers. The alignment of the new membership program later this year will help to increase the customer flow between the Group and will be able to drive through traffic and to increase the restaurant’s operating profit.

In 2023, Shaohot is committed to improving the customers’ comprehensive dining experience at the restaurants covering from ordering to interactive engagement through continuous restaurant optimisation, with an aim to build an excellent brand recognition and create a more sophisticated brand image among the consumers. Focusing on the middle and high-end consumer groups, and upholding the concept of “roasted meat + beverage and tea + joy”, Shaohot promotes restaurant dining experience to a wider range of customer groups through various media means including offline business media, Tiktok, Dianping and other localised lifestyle media, aiming to boost customer traffic. In addition, through customer flowing among membership systems of the Group and reference by private fans of new restaurants, Shaohot will build up its fan base and increase brand exposure to a wider range of potential customers, with an aim to broaden future revenue stream of the restaurants.

### Product strategy

The Group will continue to take advantage of its strong supply chain network in different regions, add products of different price range, to offer products that can satisfy the various needs of its consumers, especially the younger generation. With a total of over 1,000 Xiabuxiabu and Coucou restaurants, the Group is expected to continue to benefit from the economies of scale and take advantage of its nationwide restaurant network.

In 2023, Xiabuxiabu restaurant will make continuous innovations to upgrade and enrich its product offering while continuing to serve the classic delicacy of Xiabu brand. At the beginning of the year, upholding the core strategy of promotion of “popular dishes (一定紅)”, Xiabuxiabu launched a product line series including appetite-appeasing sweet and spicy Korean kimchi hotpot, Xiabu selected fresh-red Sirloin, hand-made cheese shrimp ball as well as sweet and sour cherry jasmine milk tea, with an aim to cater to consumer demand during the Spring Festival with more expansive menu.

二零二三年，湊湊將繼續加強其品牌力，鎖定「新中產階級」，主打「輕奢聚會」概念旨在針對不同城市消費者的消費習慣與飲食偏好設計菜單及制定價格及推銷策略，展開成功的營銷推廣活動，從而建立更強大的品牌形象及知名度，與顧客建立更牢固的聯繫。今年稍後推出的新會員計劃將有助增加本集團客流，及提升餐廳經營利潤。

二零二三年，趁燒通過不斷優化餐廳，提升顧客在餐廳從點餐到參與互動的綜合體驗，在消費者心中樹立良好的品牌認知，打造愈發成熟的品牌形象。趁燒主打中高端消費人群，以「燒肉+酒茶+歡樂」為概念，利用各種媒體形式，包含線下商圈媒體、抖音、大眾點評等本地化生活類媒體，讓更加廣泛用戶群體了解品牌到店體驗，達到顧客引流的作用。此外集團會員系統的相互引流，以及新店私域粉絲的引導，也會不斷積累粉絲群體，在更廣泛的潛在顧客群體增加趁燒的品牌曝光率，提升餐廳未來收入空間。

### 產品策略

本集團將繼續依托各地優勢供應鏈，豐富不同價位產品，合理化產品佈局，滿足消費者（特別是年輕消費者）多樣性需求。擁有合共逾千家店的呷哺呷哺和湊湊餐廳，本集團可望繼續發揮全國餐廳網絡的規模經濟優勢。

二零二三年，呷哺呷哺餐廳將在傳承呷哺經典美味的同時不斷延展創新，持續發力產品端。年初呷哺呷哺以「一定紅」為核心策略，推出了系列產品線，如甜辣開胃的韓式泡菜鍋，紅彤彤的呷哺精選大米龍牛肉，芝士濃郁、樂趣橫飛的手打芝士蝦滑，酸甜可口的寶石紅櫻桃茉香雲朵茶飲，滿足消費者新春檔的消費需求，提供更豐富的菜品選擇。

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

In addition, the Group will also launch afternoon tea and nighttime snack services in mid 2023 as a complementary business during the non-peak hours with low table turnover rate. The Group will gradually launch the afternoon tea combo featuring N+1 tea beverage and refreshment, the nighttime snack series featuring leisure braised dishes as well as fried and roasted skewers, and the “Xiabu self-heating hotpot series” under the take-away delivery business for camping and picnic scenarios, offering customers with various consumption scenario options available through various channels at any time. The Group will continue to take advantage of its strong supply chain network in different regions, add products of different price range, and establish a rational product mix so as to satisfy the various needs of its consumers, especially the younger generation.

New soup bases launched by Coucou in September 2022 such as “white clam mactra with other seafood” and “Thai-style tom yum gong” were very well received by the customers once they were put on the market and became another signature product of Coucou following the “free flow of duck blood and tofu” dish, which are very popular among customers. New dishes “salted fried chicken” and “popcorn shrimp” launched in April also further enriched the snack offering of Coucou. New tea beverages such as “red robe tea with raw coconut” and “red robe tea with coconut coffee” have become very popular products. On the overseas market front, recognising the difference in the preference of customers at home and abroad, Coucou proactively carried out surveys on the flavour of local customers in Singapore, and launched new dishes “Japanese pork” and “pork assortment” in September which, to a great extent, cater to the flavour and preference of local customers in Singapore. In 2023, Coucou will continue to launch more popular products. Going forward, the Group's development team will continue to combine different dietary preferences of different regions and local dining culture to develop nutritious signature products that are healthy, aesthetically pleasing and delicious to the customers.

The Group will also take steps to further develop delivery products to ensure better synergy with dine-in business. In the last two years when Pandemic was affecting the restaurants operations, online delivery business has been helping to recover some of the sales loss. In 2022, the sales contribution from delivery business gradually increased to approximately 15% of Xiabuxiabu total revenue. In 2023, the Group will continue to roll out new product range such as “curry seafood” soup base, “ma-la spicy luncheon meat and fresh shrimp” soup base, and also launch seasonal soup base such as “lamb spine favored” soup base throughout different seasons of the year.

同時，作為低翻枱率時段的有益補充，下午茶和夜宵也將在二零二三年中旬後逐步推出。茶飲和茶點N+1模式的隨心組合下午茶，以休閒滷味和炸串烤串為主打的夜宵系列，以及專為露營、野餐場景模式打造的外帶外賣「呷哺自涮鍋系列」也將陸續上市，為客戶營造多時段多渠道可選擇的消費場景。本集團將繼續依託各地優勢供應鏈，豐富不同價位產品，合理化產品佈局，滿足消費者（特別是年輕消費者）多樣性需求。

湊湊於二零二二年九月份推出的「白貝海鮮」、「泰式冬陰功」等鍋底剛上市即成為「爆款」，有料鍋底成為湊湊繼「鴨血豆腐無限續」後又一大品牌標籤和記憶點，深受消費者喜愛。四月上新的「酥炸鹽酥」和「蝦米花」也進一步豐富了湊湊的小食選擇。新推出的茶品，例如「生椰大紅袍」及「椰咖大紅袍」，均深受消費者喜愛。海外市場方面，湊湊充分地意識到國內與海外市場的客群喜好差異化，並積極地對新加坡當地的顧客的口味進行調研，並於九月份上新的「日本豚肉」和「豚肉拼盤」也極大程度的迎合了新加坡當地人的口味與喜好。二零二三年，湊湊將繼續推出更多的熱門產品。未來，本集團開發團隊將結合各區域不同的飲食偏好及當地飲食文化，開發健康、好看、美味且營養的爆款產品。

本集團亦會進一步開發拓展外送產品，確保提升與堂食業務的協同效應。過去兩年，在疫情影響到餐廳的經營時，線上外送業務持續發力，得以挽回部分銷售損失。二零二二年，外送業務銷售額逐步增長至呷哺呷哺總收入約15%。二零二三年，本集團將繼續推出新品類，例如「咖喱海鮮鍋底」、「麻辣午餐肉及鮮蝦鍋底」，以及對應不同時節推出季節性鍋底，例如「羊蝎子風味鍋底」。





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

### *New model strategy*

In 2023, the Group is keen to provide a value for money menu back to the market by focusing on attracting the younger generation, it will go further to explore the core competitiveness and value of promoting individual pots by bringing back the “value for money” set back to the customers. After the Pandemic, many started to be more aware of eating healthy and hygienically, the Group believes individual pot is more than dining alone, it is a form of self-expression and a statement self-identity. Customers can enjoy their favorite soup base while sharing the ingredients with others in a safe and hygienic manner, which is highly in line with the current popular culture of respecting people’s individuality.

In order to convey such message, the Group continued to uphold the “value for money” model in its restaurants. This model features an affordable, simple, individualistic model with price range around RMB50-60 which is affordable amongst the young generation, combining with the new restaurant design, new set menu, utensils and table settings, the Group believes that customers will enjoy and appreciate a more well-rounded dining experience. In 2022, Xiabu brand continued to optimise new restaurant model by testing a new restaurant model of smaller operating area with cost-efficient investment in Shanghai and other cities, which achieved the established target of higher sales per unit area and seat turnover rate, laying a replicable practice foundation for a business model of “smaller operating area with higher customer turnover rate”. In 2023, the Group will attach greater emphasis to investment efficiency in selecting restaurant model, assess site-selection decision through scientific and refined analysis with the application of intelligent site-selection system, and optimise the financial model of the restaurant with the support of relevant information. Looking forward, while accelerating the replication of smaller-scale restaurant model, Xiabu brand will continue to cooperate with more up-and-coming designers to launch brand-new restaurant style with more avant-garde design. At the same time, the latest Singapore restaurant model will also be introduced into Mainland China for the first time in 2023 to further advance the “expansion into the East and entering the South” strategy of Xiabu Group, with an aim to attract more young stylish customers and further improve the brand position and influence.

### *新模型策略*

二零二三年，在聚焦吸引年輕消費者的同時，我們更深度挖掘一人一鍋代表的核心競爭力與價值，通過重新向客戶推出「高性價比」套餐，本集團致力於讓公平合理的菜單重返市場。疫情過後，大部分人會更加注重健康安全飲食。本集團相信，一人一鍋不光是一個人獨自用餐，而是一種自我表達方式及個性認同聲明。客戶能夠以安全健康的方式在享受自己喜歡的鍋底的同時，又能跟其他人分享不同食材，高度契合時下尊重個性的時尚文化。

為了傳達這樣的訊息，本集團於持續堅持「高性價比」模型，呈現實惠、簡單、個性化風格，定價介乎年輕人可接受的人民幣50元至60元之間，同時加入新的餐廳設計、新菜單、器皿及擺盤，本集團相信，顧客將能享受及獲得更加全面的用餐體驗。二零二二年呷哺品牌不斷打磨新店模型，其中上海等地測試的低面積低投入新店模型，雙雙達到高坪效，高翻座率的既定目標，為「低面積高客翻」的商業模型奠定了可複製的實踐基礎。二零二三年，在店鋪選型方面，更關注投入產出，借助智能選址系統，科學精細化分析下評估選址決策，數據支持下優化店面財務模型。未來在加速複製小店模型的同時，呷哺品牌仍將與更多新銳設計師合作，推出更具設計前瞻性的嶄新風格餐廳，與此同時，最新的海外新加坡風格店型於二零二三年將首次在國內落地，助力呷哺集團東擴南下策略，旨在吸引更多年輕時尚人群，進一步提升品牌定位和影響力。

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

The Group understands that good ambience is critical to creating a pleasant dining experience and is in the process of testing different design models. That is the very reason why Coucou is designed to have a more up-scale, elegant style and incorporated with a unique teahouse model differentiating Coucou from other operations. In 2023, based on its existing elegant and up-scale Chinese design style, Coucou will introduce more diverse design concept. Nanjing IFC restaurant which is scheduled to open in April 2023 will first integrate the concept of Nanjing Brocade, intangible cultural heritage of Nanjing, into its design style, while Hangzhou Hubin Yintai restaurant which is expected to complete renovation work in early April 2023 incorporates the Zen element into its design concept, with an aim to offer its customers with more valuable consumption experience by creating a more comfortable dining environment and providing better services. In addition, Coucou is also exploring the profitability model of Coucou restaurants in the lower-tier markets with the further implementation of its expansion strategy into tier 2 and 3 cities, and will launch the “asset-light model” projects in 2023, which aims to explore more cost-efficient decoration investment option while preserving its existing design style and presentation effect, and is implemented in certain new restaurant in tier 2 and 3 cities, showcasing the profitability of new restaurants in the low-tier markets.

### Procurement strategy

In addition to upgrading the hardware of the restaurants, the Group has also started to utilize its upstream supply chain to better control the quality of its ingredients and also to better mitigate its food cost. Over the past few years, the Group has been able to efficiently control its cost by cooperating with its upstream suppliers. The Group realizes that quality is the first and foremost frontier that it must protect thereby cautiously ensures that the suppliers that are chosen are all carefully audited and selected. The Group also acquired an upstream processing plant, Xilin Gol League Yishun halal meat Co., Ltd. processing plant in Inner-Mongolia Ximeng where the Group can better control the quality and cost of the lamb, especially when Inner-Mongolia had adapted a policy to raise more beef than lamb in the past few years leading to less lamb supplies available as a result increasing the cost of lamb products. By investing into such upstream operations, the Group is in a better position to leverage its cost and delivers a better gross profit margin. Going forward, this processing plant will not only help the Company to process the products it needs but can also help to process meat for external parties whereby generating additional revenue for the Group.

本集團深知，良好的用餐環境對營造舒適的用餐體驗至關重要，也在測試不同的設計模型。因此，湊湊的設計更加偏向高檔、優雅風格，也把獨特的茶室模型融入其中，使得湊湊在整個行業中變得一枝獨秀。二零二三年，湊湊在保有中式、優雅、高檔的設計風格的基礎上，添加了更多元的設計靈感，將於二零二三年四月開業的南京IFC店首次在設計風格中融入了南京非遺文化產物「南京雲錦」的概念，融合了「禪」意設計理念的杭州湖濱銀泰店也將於二零二三年四月初改造完成，旨在以更優質的用餐環境和服務為湊湊的顧客提供更有價值的消費體驗。同時，湊湊也在探討隨著品牌進一步下沉二三線城市擴展策略的持續推進，湊湊品牌餐廳在下沉市場的盈利模型，並於二零二三年推出「輕資產模型」專案，旨在研究保有湊湊原有設計風格和呈現效果的基礎上更經濟的裝修投資方案，投放於二三線城市的部分新店，幫助下沉市場新店獲利。

### 採購策略

除升級餐廳硬件外，本集團亦開始利用其上游供應鏈以更好地管控食材質量，亦更好地降低食品成本。過往數年，本集團透過與上游供應商通力合作，已能夠高效控制其成本。本集團深知質量至上，其必須細緻確保選定的供應商均經過謹慎審查及精挑細算，從而保障其產品質量。本集團亦收購位於內蒙古錫盟的上游加工廠錫林郭勒盟伊順清真肉類有限責任公司加工廠，藉此讓本集團能夠更好地管控羊肉質量及成本，尤其是近年來內蒙古已落實政策推動牛肉產量使其產量超過羊肉產品，羊肉供應量下滑導致羊肉產品成本高漲。透過投資該類上游業務，本集團能夠更好控制成本，並實現更優秀的毛利率。往後，該加工廠將不僅有助本公司生產其所需產品，而且更能夠為外方加工肉類，從而為本集團創造額外收益。



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

### Talent development strategy

In 2022, the Group made strenuous efforts to retain and cultivate talents, and selected and trained outstanding restaurant management personnel from Tianjin and the Northeastern market to provide stable talent supply for restaurants located in the Southern part of China, providing strong support for the implementation of “expansion into the East and entering the South” strategy of the Group. With a total of 34 new restaurants opened in January 2023 across the country, the Group officially launched its North-South Talent Supply Scheme, under which a great number of operation talents have been assigned to the new restaurants in Eastern and Southern China, with a total of over 50 restaurant managers and operation managers as well as 134 outstanding grass-root staff assigned to these restaurants. The Group will continue to recruit and train 1,000 talents to support the operation of restaurants in the newly-explored provinces and cities.

The Company continued to optimise employee structure, including the implementation of the management trainee programme. In 2023, the Group’s management trainee programme will have 800 participants, which will provide stable supply of outstanding talents for our future restaurant operation and business development. With university students returning to schools after the Pandemic ended, the Company will also step up efforts to recruit university students for part-time jobs as they generally receive better education and present a young and energetic image. By increasing the proportion of university students among our part-time staff, it will help to improve our company image and optimise customer experience.

Stable supply of talented restaurant staff is key to support the Group’s restaurants operations and continuous expansion. The Group has reviewed its talent strategy and taken an initiation to undertake some changes. The Group continued to implement the new incentive mechanism where the Group undertook a profit sharing policy with the operations team. Different from the past where the teams were primarily evaluated based on the turnover they achieved, now the key performance indicator (KPI) also includes the operational profit that the team delivers as the Group wants the team to take up more leadership into their operations and not just simply chasing turnover. The Group will continue to evaluate the results of this mechanism and continue to look for ways to better improvise its incentive mechanism to reward its team better so they can continue to level up their performance and deliver better operational efficiency.

### 人才發展策略

人才儲備和培養方面，在二零二二年已緊鑼密鼓進行，陸續在天津東北市場選派培養優秀餐廳管理人才，定期輸送南方，有效助力集團的東擴南進戰略。在二零二三年一月全國34家新店齊開，「北雁南飛」人才輸送措施正式啓動。大量的營運人才源源不斷補充到華東、華南新店，共計輸送五十多名餐廳經理及營運經理，以及一百三十四名優秀基層員工。後續仍將繼續積極招募及培養千名人才支援新拓展省市餐廳。

公司持續加強員工架構，包括落地管理培訓生計劃。在二零二三年，集團管理培訓生計劃將達到800人規模，為未來餐廳及公司業務提供了優秀的人才儲備。疫情結束後，大學生重新返校，公司也將加強對大學生的兼職招募。大學生普遍素質較高，形象年輕陽光。提高大學生在兼職員工中的佔比，將幫助我們提升公司形象，提升客戶體驗。

優質餐廳人員的穩定供給，是支撐本集團餐廳營運及持續壯大的關鍵。本集團已檢討其人才策略，並採取措施開展若干變動。本集團持續履行新激勵機制，落實與經營團隊利潤分享政策。不同於以往主要基於團隊所達成營業額進行評定，現今關鍵績效指標(KPI)亦包括團隊實現的經營利潤，原因是本集團希望團隊於經營當中注入更多的主導權，而不僅僅追求營業額。本集團將繼續評估該機制效果及繼續尋求方法更好改善激勵機制，從而更好獎賞團隊，使其能繼續改進表現及實現更好經營效益。

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

### Digitalization strategy

In the “new catering” era, the integration of online and offline operations has become a new trend. With the outbreak of the Pandemic, the need to provide contactless service is becoming more important. Therefore, the Group has started to introduce bar code scanning system to minimize the number of contacts to avoid the spreading of Pandemic by and to its staff. This system allows customer to place order via their own mobile device to avoid the possibility of wrong orders and customer can also make payment via the application (“App”) therefore creating a safer environment and higher efficiency at the operational level. Robotics are introduced to help serve the dishes to customers to minimize human contacts and enhance serving accuracy. Going forward, the Group will also work with different online portals to seek and maximize the use of big data to further understand its customer’s spending behavior and to seek ways to improvise its operations and enhance efficiency. The Group will also work with marketing team to simplify the company’s App whereby one App is able to allow customers to order online, gain spending points, utilize points to convert prizes, this integration will provide a better experience and convenience for its loyal customers. Aside from enhancing the user experience, the Group is also upgrading the internal system by launching WMS supply chain system whereby the system is capable of better tracking the flow of ingredients, cost tracking, to increase stock turnover rate, minimize data input error, and lower management cost. The Group believes that investing into IT is beneficial to the Group’s long term well-being and it is a worthwhile investment.

### Marketing strategy

The Group will continue to enhance its brand image by launching a series of online and offline marketing campaigns to enhance its brand awareness, collaborating with “KOL” to utilize their individual character to attract its customers. The Group’s customer relationship management will continue to focus on delivery related marketing activities to further enhance brand stickiness and customer loyalty. The Group also plans to work with IT team to mobilize its huge customer traffic, and to take advantage of its large customer base and work with well-known brands to launch joint promotion programs to gain more traction from customers. In 2022, the Group merged the two brands membership card into one whereby previously the membership was solely for each brand individually. After the change, a customer will only need to have a membership card but allow them to enjoy different privilege at both Xiabuxiabu and Coucou restaurants at the same time without having to carry two different brands membership cards with them, creating more flexibility and convenience for our loyal members.

### 數字化策略

在「新餐飲」時代，結合線上線下運營，已成為新的發展趨勢。由於爆發疫情，提供無接觸服務愈加重要。因此，本集團開始引入條形碼掃描系統，藉此減少人員接觸次數，避免服務人員的疫情傳播。透過使用該系統，客戶可透過自身的移動設備點餐，避免訂單出錯的可能性，亦可透過應用程序（「應用程序」）付款，營造安全環境及提升營運效率。引入機器人為客戶送餐，藉此減少人員接觸及提升送餐準確度。展望未來，本集團亦會與不同在線門戶合作，務求最大程度地利用大數據，更加深入地了解客戶的消費行為，並竭力改進業務營運及提升效率。本集團還將聯手營銷團隊，簡化公司的應用程序，僅憑一個小程序即可實現線上訂餐、累計消費積分及積分兌換禮品。我們相信，集合數項功能於一體的應用程序，將為忠誠客戶提供更好的體驗及便利。除提升用戶體驗外，本集團亦正升級內部系統，推出WMS供應鏈系統，從而更好地追蹤食材流動、追蹤成本、提高存貨週轉率、減少數據輸入錯誤及降低管理成本。本集團相信，投資資訊科技利好本集團長遠發展，是一項物有所值的投資。

### 營銷策略

本集團將繼續提升其品牌形象，推出一系列線上線下營銷推廣活動以提升其品牌知名度，並與KOL合作以利用其個人魅力吸引我們的客戶。本集團客戶關係管理將繼續以外送營銷活動為重點，進一步提升品牌黏著度及客戶忠誠度。本集團亦計劃與資訊科技團隊合作，充分調動其龐大的客戶群，並藉著其龐大的客戶基礎優勢與知名品牌推出聯合推廣計劃，以吸引更多客戶消費。先前不同品牌的會員資格各自獨立，而於二零二二年本集團將兩個品牌的會員卡合二為一，其後客戶將僅需辦理一張會員卡，即可同時享受呷哺呷哺及湊湊餐廳的種種特別禮遇，而無需持有兩種不同品牌的會員卡，方便客戶靈活使用。



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

### Retail strategy

Since the outbreak of Pandemic, people may have to stay at home and “stay at home” economy has become a new living style nowadays and the need to have semi-finished products to help people staying at home to prepare a meal more conveniently is getting popular. In order to ride on this opportunity, the Group has launched condiment products such as hotpot soup base, dipping sauce and cooking sauce in the past few years which are gradually getting market recognition and brand awareness. In 2023, condiment company will further introduce frozen food products and convenience food products into this category. The Group believes this segment has a strong potential market opportunity through the establishment of its non-wholly owned subsidiary, Xiabuxiabu (China) Food Co., Limited (呷哺呷哺(中國)食品有限公司). The Group is venturing into the condiment product business, which supplements and complements the Group’s principal catering service business and will further strengthen the brand of the Group. Sales of condiments business contributed RMB142.6 million in 2022, accounting for around 3.0% of total sales. Going forward, the Group will continue to expand this segment to increase the number of sales channels and develop new products to expand the market share.

### 零售策略

自爆發疫情以來，民眾不得不居家避疫，「宅經濟」已成為當前新的生活方式，故而成品愈發受到熱捧，方便居家料理餐食。為把握有關機遇，過去數年本集團推出火鍋湯底、蘸料及廚用醬料等調料產品，逐步獲得市場認可及品牌知名度。二零二三年，調料產品公司將進一步推出冷凍產品及方便產品。本集團相信，該業務具有龐大的潛在市場商機，透過成立其非全資附屬公司呷哺呷哺(中國)食品有限公司，本集團進軍調料產品業務，以作為本集團主要餐飲服務業務的補充及補足，從而進一步提升本集團的品牌力。調料產品業務於二零二二年貢獻人民幣142.6百萬元，約佔總銷售額的3.0%。未來，本集團將不斷壯大該業務，增加銷售渠道和推出新產品以擴大市場份額。

## Management Discussion and Analysis

### 管理層討論及分析

The following table is a summary of the Group's consolidated statement of profit or loss and other comprehensive income with line items in absolute amounts and as percentages of the Group's total revenue for the years indicated, together with the change (expressed in percentages) from 2021 to 2022:

下表載列本集團的綜合損益及其他全面收入表概要，當中呈列所示年度個別項目的實際金額及佔本集團總收入的百分比，連同二零二一年至二零二二年的變動（以百分比列示）：

		Year ended 31 December 截至十二月三十一日止年度				Year- on-year change
		2022 二零二二年		2021 二零二一年		同比變動
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>綜合損益及其他全面收入表</b>					
Revenue	收入	<b>4,724,834</b>	<b>100.0</b>	6,147,262	100.0	(23.1)
Other income	其他收入	<b>120,551</b>	<b>2.6</b>	103,767	1.7	16.2
Raw materials and consumables used	所用原材料及耗材	<b>(1,798,872)</b>	<b>(38.1)</b>	(2,341,334)	(38.1)	(23.2)
Staff costs	員工成本	<b>(1,553,543)</b>	<b>(32.9)</b>	(1,829,717)	(29.8)	(15.1)
Property rentals and related expenses	物業租金及相關開支	<b>(251,793)</b>	<b>(5.3)</b>	(298,069)	(4.8)	(15.5)
Utilities expenses	公用事業費用	<b>(177,465)</b>	<b>(3.8)</b>	(201,567)	(3.3)	(12.0)
Depreciation and amortisation	折舊及攤銷	<b>(963,551)</b>	<b>(20.4)</b>	(1,052,911)	(17.1)	(8.5)
Other expenses	其他開支	<b>(356,004)</b>	<b>(7.5)</b>	(441,814)	(7.2)	(19.4)
Other gains and losses	其他收益及虧損	<b>(16,498)</b>	<b>(0.3)</b>	(206,708)	(3.4)	(92.0)
Finance costs	財務成本	<b>(78,594)</b>	<b>(1.7)</b>	(92,562)	(1.5)	(15.1)
<b>Loss before tax</b>	<b>稅前虧損</b>	<b>(350,935)</b>	<b>(7.4)</b>	(213,653)	(3.5)	64.3
Income tax benefit (expense)	所得稅抵免(開支)	<b>19,747</b>	<b>0.4</b>	(69,480)	(1.1)	(128.4)
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(331,188)</b>	<b>(7.0)</b>	(283,133)	(4.6)	17.0
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(331,188)</b>	<b>(7.0)</b>	(283,133)	(4.6)	17.0



## Management Discussion and Analysis

### 管理層討論及分析

		Year ended 31 December 截至十二月三十一日止年度				Year- on-year change 同比變動
		2022 二零二二年		2021 二零二一年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
<b>(Loss) profit for the year attributable to:</b>	以下人士應佔年內 (虧損)利潤：					
Owners of the Company	本公司擁有人	<b>(353,052)</b>	<b>(7.5)</b>	(293,212)	(4.8)	20.4
Non-controlling interest	非控股權益	<b>21,864</b>	<b>0.5</b>	10,079	0.2	116.9
		<b>(331,188)</b>	<b>(7.0)</b>	(283,133)	(4.6)	17.0
<b>Total comprehensive (expense) income attributable to:</b>	以下人士應佔全面 (開支)收入 總額：					
Owners of the Company	本公司擁有人	<b>(353,052)</b>	<b>(7.5)</b>	(293,212)	(4.8)	20.4
Non-controlling interest	非控股權益	<b>21,864</b>	<b>0.5</b>	10,079	0.2	116.9
		<b>(331,188)</b>	<b>(7.0)</b>	(283,133)	(4.6)	17.0
<b>Loss per share</b>	<b>每股虧損</b>					
— basic (RMB cents per share)	— 基本 (每股人民幣分)	<b>(33.42)</b>		(27.28)		
— diluted (RMB cents per share)	— 攤薄 (每股人民幣分)	<b>(33.42)</b>		(27.28)		

## Management Discussion and Analysis

### 管理層討論及分析

#### Revenue

The Group's revenue decreased by 23.1% from RMB6,147.3 million in 2021 to RMB4,724.8 million in 2022, primarily due to the the impact of the Pandemic which affected the number of operational days of our restaurants, for Xiabuxiabu the affected days was around 178,219 days and 8,574 days for Coucou. The revenue generated from Xiabuxiabu decreased by 35.1% from RMB3,524.7 million in 2021 to RMB2,285.8 million in 2022. Again, as a result of the on-going Pandemic, the revenue contributed by Coucou decreased by 6.3% from RMB2,353.7 million in 2021 to RMB2,205.8 million in 2022. The Company expanded the sales channels for condiment products and launched new products to increase the market shares, and meanwhile the Pandemic control measures caused residents to stay at home and the sales revenue of condiment products increased from RMB126.2 million in 2021 to RMB142.6 million in 2022. The Group opened 41 new Xiabuxiabu restaurants, 44 new Coucou restaurants and one Shaohot restaurant throughout China in 2022 to enhance its restaurant network.

#### Other income

The Group's other income increased by 16.2% from RMB103.8 million in 2021 to RMB120.6 million in 2022, primarily due to an increase in income from additional deduction item of value-added tax granted by the relevant government authorities in the PRC of RMB45.2 million.

#### Raw materials and consumables used

The Group's raw materials and consumables costs decreased by 23.2% from RMB2,341.3 million in 2021 to RMB1,798.9 million in 2022 primarily as a result of decrease in customer traffic and in sales at the restaurants. In view the upward pressure on commodity procurement costs due to the Pandemic, the purchasing staff of the Group gives full play to their professional sourcing ability and bargaining power, and takes active measures to control the shelf life of food, thus as a percentage of the Group's revenue, the cost of raw materials and consumables in 2022 was in line with 38.1% in 2021.

#### Staff costs

The Group's staff costs decreased by 15.1% from RMB1,829.7 million in 2021 to RMB1,553.5 million in 2022, while the number of the Group's employees decreased from 28,536 as at 31 December 2021 to 27,059 in 2022. As a percentage of the Group's revenue, the Group's staff costs increased from 29.8% in 2021 to 32.9% in 2022, primarily due to the decrease in revenue as a result of the Pandemic, resulting in an increase in the proportion of staff costs to the revenue.

#### 收入

本集團的收入由二零二一年的人民幣6,147.3百萬元減少23.1%至二零二二年的人民幣4,724.8百萬元，主要由於疫情影響導致呷哺呷哺無法營業天數約178,219天，湊湊無法營業天數約8,574天所致。呷哺呷哺業務收入由二零二一年的人民幣3,524.7百萬元減少35.1%至二零二二年的人民幣2,285.8百萬元；同樣，因疫情持續不散，湊湊業務收入由二零二一年的人民幣2,353.7百萬元減少6.3%至二零二二年的人民幣2,205.8百萬元。公司本年增加調料產品銷售渠道和推出新產品以擴大市場份額，加之疫情管控措施要求居民居家，故調料產品業務銷售收入由二零二一年的人民幣126.2百萬元增加至二零二二年的人民幣142.6百萬元。本集團在二零二二年全國新開設41間呷哺呷哺餐廳、44間湊湊餐廳及1間趁燒餐廳以加強餐廳網絡。

#### 其他收入

本集團的其他收入由二零二一年的人民幣103.8百萬元增加16.2%至二零二二年的人民幣120.6百萬元，主要由於來自中國相關政府機關授出的增值稅加計抵減項目的收入增加人民幣45.2百萬元所致。

#### 所用原材料及耗材

本集團的原材料及耗材成本由二零二一年的人民幣2,341.3百萬減少23.2%至二零二二年的人民幣1,798.9百萬元，此乃由於餐廳客流和銷售減少所致。本集團在疫情導致大宗商品採購成本上漲的背景下，積極發揮採購人員專業的尋源能力及議價能力，管制臨保質期食材，致二零二二年原材料及耗材成本佔本集團收入的百分比保持與二零二一年的38.1%一致。

#### 員工成本

本集團的員工成本由二零二一年的人民幣1,829.7百萬元下降15.1%至二零二二年的人民幣1,553.5百萬元，本集團的員工人數由截至二零二一年十二月三十一日的28,536人減少至截至二零二二年的27,059人。本集團的員工成本佔本集團收入的百分比由二零二一年的29.8%上升至二零二二年的32.9%，主要由於受疫情影響，收入減少，導致員工成本佔收入比例有所上升。





## Management Discussion and Analysis

### 管理層討論及分析

#### Property rentals and related expenses

The Group's property rentals and related expenses decreased by 15.5% from RMB298.1 million in 2021 to RMB251.8 million in 2022, mainly attributable to (i) rental exemption and reduction received as a result of the Group's negotiation with lessor based on its own brand advantages; and (ii) variable lease payments decreased as revenue of restaurants were affected due to Pandemic control measures being imposed. As a percentage of the Group's revenue, the Group's property rentals and related expenses increased from 4.8% in 2021 to 5.3% in 2022 due to decrease in revenue in 2022.

#### Utilities expenses

The Group's utilities expenses decreased by 12.0% from RMB201.6 million in 2021 to RMB177.5 million in 2022 due to the disrupted operational days of the Group's restaurants as a result of the Pandemic. As a percentage of the Group's revenue, utilities expenses increased from 3.3% in 2021 to 3.8% in 2022.

#### Depreciation and amortisation

The Group's depreciation and amortisation decreased by 8.5% from RMB1,052.9 million in 2021 to RMB963.6 million in 2022, primarily due to the fact that the number of Xiabuxiabu restaurants dropped from 841 in 2021 to 801 in 2022. As percentage of revenue, depreciation and amortisation increased from 17.1% in 2021 to 20.4% in 2022.

#### Other expenses

The Group's other expenses decreased by 19.4% from RMB441.8 million in 2021 to RMB356.0 million in 2022. As a percentage of the Group's revenue, the Group's other expenses increased from 7.2% in 2021 to 7.5% in 2022. Thanks to the Group's efforts in refined control and management of operational costs, the Group recorded a decrease in professional service fees, marketing expenses and administrative expenses for the year. However, revenue decreased as a result of the Pandemic, resulting in an increase in the proportion of such expenses to the revenue as compared with the previous year.

#### 物業租金及相關開支

本集團的物業租金及相關開支由二零二一年的人民幣298.1百萬元減少15.5%至二零二二年的人民幣251.8百萬元，乃主要由於(i)本集團結合自身品牌優勢，通過與業主談判，實現門店的免租及減租；及(ii)由於餐廳收入受落實疫情管控措施影響，所以抽成租金也相對減少。本集團的物業租金及相關開支佔本集團收入的百分比由二零二一年的4.8%增至二零二二年的5.3%，乃由於二零二二年收入減少所致。

#### 公用事業費用

本集團的公用事業費用由二零二一年的人民幣201.6百萬元減少12.0%至二零二二年的人民幣177.5百萬元，乃由於本集團餐廳經營天數因疫情而中斷所致。公用事業費用佔本集團收入的百分比由二零二一年的3.3%增至二零二二年3.8%。

#### 折舊及攤銷

本集團的折舊及攤銷由二零二一年的人民幣1,052.9百萬元減少8.5%至二零二二年的人民幣963.6百萬元，主要由於呷哺呷哺餐廳數量由於二零二一年的841間減至於二零二二年的801間所致。折舊及攤銷佔收入的百分比從二零二一年的17.1%上升至二零二二年的20.4%。

#### 其他開支

本集團的其他開支由二零二一年的人民幣441.8百萬元減少19.4%至二零二二年的人民幣356.0百萬元。本集團的其他開支佔本集團收入的百分比由二零二一年的7.2%增至二零二二年的7.5%。本集團精細化控制及管理經營成本費用，使本年度專業服務費、營銷開支及行政費用有所減少，但受疫情影響，收入減少，故費用佔收入比例較上年有所提高。

## Management Discussion and Analysis

### 管理層討論及分析

#### Other gains and losses

The Group recorded other net losses of RMB16.5 million in 2022, as compared to other net losses of RMB206.7 million in 2021, representing a decrease of RMB190.2 million as compared with the previous year, mainly due to the following reasons: (1) in 2021, due to the management's strategic decision to permanently close 229 under-performing restaurants, the Group incurred significant loss on closure of restaurants amounting to RMB103.7 million, while in 2022 the amount recorded is only RMB1.4 million; (2) impairment loss on assets decreased from RMB150.5 million in 2021 to RMB58.4 million in 2022 (see Note 9 to the consolidated financial statements).

#### Finance costs

The Group recorded finance costs of RMB78.6 million in 2022, mainly derived from interest on lease liabilities of RMB73.5 million.

#### Loss before tax

As a result of the foregoing, the Group's losses increased from RMB213.7 million in 2021 to a loss of RMB350.9 million in 2022.

#### Income tax benefit (expense)

The Group's income tax credit in 2022 amounted to RMB19.7 million as compared to income tax expenses of RMB69.5 million in 2021, primarily due to the decrease in the current income tax expense and the deferred tax asset being recognised in relation to unused tax losses and deductible temporary differences for some subsidiaries of the Group during the year.

#### Loss for the year attributable to owners of the Company

As a result of the cumulative effect of the above factors, the Group's loss for the year attribute to owners of the Company increased from RMB293.2 million in 2021 to a loss of RMB353.1 million in 2022.

#### 其他收益及虧損

本集團於二零二二年錄得其他淨虧損人民幣16.5百萬元，而於二零二一年則錄得其他淨虧損人民幣206.7百萬元，較上年減少人民幣190.2百萬元，主要由於上年集團戰略調整，一次性關閉229家業績表現不佳的餐廳導致產生閉店損失人民幣103.7百萬元，而本年閉店損失僅人民幣1.4百萬元。此外，本年度計提資產減值虧損約人民幣58.4百萬元，而上年度減值虧損則為人民幣150.5百萬元（詳見綜合財務報表附註9）。

#### 財務成本

本集團於二零二二年錄得財務成本人民幣78.6百萬元，主要產生自租賃負債利息人民幣73.5百萬元。

#### 稅前虧損

由於上述因素，本集團的虧損由二零二一年的人民幣213.7百萬元增加至二零二二年的虧損人民幣350.9百萬元。

#### 所得稅抵免（開支）

本集團二零二二年錄得所得稅抵免人民幣19.7百萬元，而二零二一年則為所得稅開支人民幣69.5百萬元，主要由於本年當期所得稅費用減少以及就本集團部分附屬公司的未動用稅務虧損及可扣稅暫時差額確認遞延稅項資產所致。

#### 本公司擁有人應佔年內虧損

由於上述因素的共同影響，本集團的本公司擁有人應佔年內虧損由二零二一年的人民幣293.2百萬元增加至二零二二年的虧損人民幣353.1百萬元。



## Management Discussion and Analysis

### 管理層討論及分析

#### Liquidity and capital resources

In 2022, the Group financed its operations primarily through cash from the Group's operations and bank borrowings. The Group intends to finance its expansion and business operations by internal resources and through organic and sustainable growth.

#### Cash and cash equivalents

As at 31 December 2022, the Group had cash and cash equivalents of RMB300.7 million, which primarily consisted of cash on hand and demand deposits and which were mainly denominated in Renminbi (as to 85.2%), U.S. dollars (as to 0.4%), Hong Kong dollars (as to 9.4%), Taiwan New dollars (as to 3.8%) and Singapore dollars (as to 1.2%). The balance of cash and cash equivalents as at the end of the year decreased by approximately RMB619.8 million as compared with that of RMB920.5 million as at the end of last year, which was mainly because that (1) cash flow from operating activities for the year decreased by approximately RMB166.9 million as compared with that of the previous year as a result of the Pandemic to RMB881.6 million; (2) a portion of cash was invested in wealth management products at the end of 2022 as the Group selects financial products based on their interest rates instead of only focusing on financial products with the maturity date at the end of the year since 2022, and the balance of financial products as at the end of the year was RMB390.2 million (2021: nil); (3) the Group paid RMB89.5 million for the purchase of its ordinary shares during the year which increased by RMB77.2 million as compared to last year.

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

#### Financial assets at fair value through profit or loss ("FVTPL")

As at 31 December 2022, the Group had financial assets at FVTPL which amounted to RMB390.2 million in aggregate, which mainly represented financial products (the "Financial Products") issued by Bank of Inner Mongolia Co., Ltd. and Fubon Bank (China) Co., Ltd. (collectively, the "Banks") and Huatai Securities Co., Ltd., Huaan Securities Co., Ltd., and Dongzheng Ronghui Securities Asset Management Co., Ltd. (collectively, the "Investment Fund Companies"). Such products are investments with no predetermined or guaranteed return and are not principal protected, with an expected return rate ranging from 3.8% to 4.8% per annum. In particular, one of the financial product of RMB100.0 million was classified as non-current assets due to its maturity date at 4 January 2024. The sum realized from the Financial Products was recorded as gain from changes in fair value of financial assets designated as financial assets at FVTPL and amounted to approximately RMB16.3 million for 2022.

#### 流動資金及資本來源

於二零二二年，本集團主要以經營所得現金及銀行借款為其營運提供資金。本集團擬動用內部資源及通過自然及可持續發展為其擴充及業務營運提供資金。

#### 現金及現金等值

於二零二二年十二月三十一日，本集團的現金及現金等值為人民幣300.7百萬元，當中主要包括手頭現金及活期存款，且主要以人民幣（佔85.2%）、美元（佔0.4%）、港元（佔9.4%）、新台幣（佔3.8%）及新加坡元（佔1.2%）計值。本年末現金及現金等價物餘額較上年末人民幣920.5百萬元減少約人民幣619.8百萬元，主要由於(1)受疫情影響，本年經營活動現金流為人民幣881.6百萬元，較上年減少約人民幣166.9百萬元；(2)集團自二零二二年開始金融產品不再局限於年底到期，而是以利率為準擇優選取金融產品，故二零二二年底部分現金投放於理財產品內，本年末金融產品餘額為人民幣390.2百萬元（2021：無）；(3)本年本集團為購買普通股付款人民幣89.5百萬元，較上年增加人民幣77.2百萬元。

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

#### 透過損益按公平值計量（「透過損益按公平值計量」）的金融資產

於二零二二年十二月三十一日，本集團持有透過損益按公平值計量的金融資產合共人民幣390.2百萬元，主要為內蒙古銀行股份有限公司及富邦華一銀行有限公司（統稱「該等銀行」）以及華泰證券股份有限公司、華安證券股份有限公司及東證融匯證券管理公司（統稱「投資基金公司」）所發行的金融產品（「金融產品」），為無預定或保證回報且非保本的投資，相關預期年度收益率介乎3.8%至4.8%之間。其中一項金融產品人民幣100.0百萬元，因其到期日為二零二四年一月四日，被分類為非流動資產。自金融產品兌現的數額乃計作指定為透過損益按公平值計量的金融資產的金融資產公平值變動收益，二零二二年金額為約人民幣16.3百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

The Group generally subscribed for the financial products on a revolving basis, which means that the Group would subscribe for additional financial products when the terms of certain financial products previously subscribed for by the Company expired. Subscriptions of financial products were made for treasury management purpose to maximize the return on the unutilized funds of the Group after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. Generally, the Group had in the past selected short-term financial products issued by reputable commercial banks and investment fund companies that had relatively low associated risk. Prior to making an investment, the Group had also ensured that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments in such financial products. Although the financial products were marketed as wealth management products which were not principal protected nor with pre-determined or guaranteed return, the underlying investments were in line with the internal risk management, cash management and investment policies of the Group as the Company had, in the past, totally recovered the principal and received the expected returns upon the redemption or maturity of similar financial products. In addition, the financial products were with a relatively short term of maturity, and were considered akin to placing deposits with banks whilst enabling the Group to earn an attractive rate of return. However, in accordance with the relevant accounting standards, the financial products are accounted for as financial assets at FVTPL.

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

There was no single financial product in the Group's investment portfolio that has a carrying amount that account for more than 5% of the Group's total assets as at 31 December 2022.

The Group purchased additional short-term investment products with an aggregate principal amount of RMB330 million from 1 January 2023 up to the date of this annual report which remained outstanding as at the date of this annual report. None of these subscriptions, individually or collectively when aggregation is required constitute a disclosable transaction under Chapter 14 of the Listing Rules.

In addition, as at 31 December 2021, the Group had financial assets at FVTPL which amounted to RMB15.8 million in aggregate, mainly representing the Group's right and obligation in the Trust that constitute a derivative which is based on the stock price of the Company. The Trust was terminated in accordance with the Trust Agreement during the year.

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

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

本集團投資組合中概無賬面值佔本集團截至二零二二年三十一日的總資產的5%以上的單項金融產品。

本集團於二零二三年一月一日起直至本年報日期期間購買本金總額人民幣330百萬元的額外短期投資產品，且於本年報日期仍然尚未到期。該等認購事項概無個別或於須合併計算時共同構成上市規則第14章項下的須予披露交易。

另外，於二零二一年十二月三十一日，本集團持有透過損益按公平值計量的金融資產合共人民幣15.8百萬元，主要為本集團於信託的權利及義務構成一項基於本公司股價的衍生工具，本年度，該信託根據信託協定終止。



## Management Discussion and Analysis

### 管理層討論及分析

#### Indebtedness

As at 31 December 2022, the Group had short term bank borrowings of RMB58.7 million that were made in Renminbi at a fixed interest rate of 3.50% to 4.35% and are expected to mature within 1 year.

#### Gearing ratio

As at 31 December 2022, the Group's gearing ratio was 3.9%. Gearing ratio was calculated by dividing bank and other borrowings by total equity as at the same date and multiply by 100%.

#### Capital expenditures

The Group made payment for the capital expenditures of RMB343.9 million in 2022 for new restaurant opening, refurbishment of existing restaurants and purchase of new equipment. In 2021, the Group's capital expenditures was RMB439.0 million. The Group's capital expenditure in 2022 was funded primarily by cash generated from its operations. In 2022, the Group opened a total of 86 new restaurants. As at 31 December 2022, the Company did not have other charge over its assets apart from the charge over its fixed assets with a net carrying amount of RMB14.3 million to secure short-term loans.

#### Contingent liabilities and guarantees

As at 31 December 2022, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against the Group. During the year ended 31 December 2022, the Group did not conduct any material investments, acquisitions or disposals. The Group has no specific plan for major investment or acquisition for major capital assets or other businesses in accordance with the Listing Rules. However, the Group will continue to identify new opportunities for business development.

#### 債務

截至二零二二年十二月三十一日，本集團有短期銀行借款人民幣58.7百萬元，是以人民幣作出並按固定利率3.50%到4.35%計息，預計於1年內到期。

#### 資產負債比率

截至二零二二年十二月三十一日，本集團資產負債比率為3.9%。資產負債比率乃按截至該日期的銀行及其他借款除以權益總額後乘以100%計算。

#### 資本開支

於二零二二年，本集團就新開張餐廳、現有餐廳裝修及購置新設備而支付資本開支人民幣343.9百萬元。於二零二一年，本集團的資本開支為人民幣439.0百萬元。本集團於二零二二年的資本開支主要以其經營活動所得現金撥付資金。二零二二年，本集團合共新開張86間餐廳。於二零二二年十二月三十一日，本公司除將賬面淨值為14.3百萬元固定資產抵押用作短期借款擔保外，無其他抵押資產情形。

#### 或然負債及擔保

於二零二二年十二月三十一日，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。於截至二零二二年十二月三十一日止年度內，本集團並無進行任何重大投資、收購或出售。根據上市規則，本集團並無重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色業務發展新商機。

## Management Discussion and Analysis 管理層討論及分析

### Employee and remuneration policies

As at 31 December 2022, the Group had a total of 27,059 employees. In particular, 294 employees worked at the Group's food processing facilities, 2,764 were responsible for restaurant management, 22,901 were restaurant staff and 1,100 were administrative staff.

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

For the year ended 31 December 2022, the total staff costs of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to RMB1,553.5 million, representing approximately 32.9% of the total revenue of the Group.

The Company has adopted the pre-IPO share incentive plan and the restricted share unit scheme (the "**RSU Scheme**"). Computershare Hong Kong Trustees Limited has been appointed as the trustee for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme (the "**RSU Trustee**"). During the year ended 31 December 2022, the RSU Trustee purchased an aggregate of 29,577,421 shares at a total cash consideration of approximately HK\$120.2 million from the market.

Further details of the pre-IPO share incentive plan and the RSU Scheme, together with, among others, the details of the options granted under the pre-IPO share incentive plan and the restricted share units granted under the RSU Scheme, will be set out in the section headed "Directors' Report – Share Incentives" in this annual report.

### Final Dividend

The Board recommends the payment of a final dividend of RMB0.028 per share, amounting to approximately a total of RMB30.4 million for the year ended 31 December 2022 (the "**2022 Final Dividend**"). The 2022 Final Dividend is intended to be paid out of the Company's share premium account and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting (the "**AGM**").

### 僱員及薪酬政策

於二零二二年十二月三十一日，本集團共有27,059名僱員，當中294名僱員於本集團的食品加工設施工作，2,764名負責餐廳管理，22,901名為餐廳員工及1,100名為行政員工。

為控制僱員流失情況，本集團為旗下餐廳僱員提供具競爭力的薪酬及其他福利。倘達成具體的餐廳目標，本集團亦會向餐廳員工以酌情表現獎金形式攤分利潤，作為額外獎勵。本集團的員工成本包括應付本集團全體僱員及員工（包括本集團的執行董事、總部員工及食品加工設施員工）的所有薪金及福利。

截至二零二二年十二月三十一日止年度，本集團的員工成本總額（包括工資、花紅、社會保險、公積金及股份獎勵計劃）為人民幣1,553.5百萬元，佔本集團總收入約32.9%。

本公司已採納首次公開發售前股份獎勵計劃及受限制股份單位計劃（「**受限制股份單位計劃**」）。香港中央證券信託有限公司已獲委任為受託人，根據受限制股份單位計劃之規定管理受限制股份單位計劃（「**受限制股份單位受託人**」）。於截至二零二二年十二月三十一日止年度內，受限制股份單位受託人自市場以現金代價總額約120.2百萬港元購買合共29,577,421股股份。

有關首次公開發售前股份獎勵計劃及受限制股份單位計劃的進一步詳情，連同（其中包括）根據首次公開發售前股份獎勵計劃所授出購股權以及根據受限制股份單位計劃所授出受限制股份單位的詳情，將在年報「董事會報告—股份獎勵」一節內載列。

### 末期股息

董事會建議派發截至二零二二年十二月三十一日止年度的末期股息每股人民幣0.028元，合共約人民幣30.4百萬元（「**二零二二年末期股息**」）。二零二二年末期股息擬從本公司股份溢價賬中派付並須於應屆股東週年大會（「**股東週年大會**」）上獲本公司股東批准。



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

### DIRECTORS

#### Executive Director

**Mr. Ho Kuang-Chi (賀光啓)**, aged 59, is the Chairman of the Board, an executive Director and the chief executive officer. He was appointed as chairman and executive Director on 14 May 2008 and appointed as chief executive officer on 20 May 2021. He is primarily responsible for formulating overall development strategies and business plans, and managing overall operation of our Group. Mr. Ho is also a director of each of the subsidiaries of our Group. Mr. Ho has over 20 years of experiences in the food and beverage industry. Mr. Ho founded our business in 1998 and continues to oversee the management of our operations and business. He established our first restaurant in Beijing in 1999 and has guided our operations and business in adhering to quality and innovation in our operations since our establishment. Mr. Ho was awarded the “Most Influential Entrepreneur of Food and Beverage Industry in China in 2015 (2015年度中國餐飲最具影響力企業家)” and the “Most Influential Entrepreneur of Hotpot Industry in China in 2015 (2015 年度中國火鍋行業最具影響力企業家)” by China Cuisine Association (中國烹飪協會). Mr. Ho also serves as a director of the Eighth Session of the Board of Directors of Beijing Overseas Friendship Association and has been the Vice Chairman of the Beijing Association of Taiwanese-Invested Enterprises. Mr. Ho is the husband of Ms. Chen Su-Yin, our non-executive Director. Mr. Ho is also a substantial shareholder (within the meaning of the Securities and Futures Ordinance) of the Company.

#### Non-executive Directors

**Ms. Chen Su-Yin (陳素英)**, aged 59, is a non-executive Director. She was appointed to our Board on 12 December 2012 and is primarily responsible for providing strategic advices and guidance on the business development of our Group. Ms. Chen is also a director of each of the subsidiaries of our Group. Ms. Chen has continued to provide guidance on the range and variety of foods offered and the enhancement of the tastes and flavors of our foods and the development of our dipping sauces and our hot and spicy soup base since our establishment. Our hot and spicy soup base was awarded “Beijing Specialty Cuisine” by Beijing Cuisine Association. Ms. Chen graduated from Taipei Ching-Chwan Commercial High School in June 1981. Ms. Chen is the spouse of Mr. Ho Kuang-Chi.

### 董事

#### 執行董事

賀光啓先生，59歲，董事會主席、執行董事兼行政總裁。彼於二零零八年五月十四日獲委任為主席及執行董事及於二零二一年五月二十日獲委任為行政總裁。彼主要負責制定本集團的整體發展策略及業務規劃以及整體營運管理。賀先生亦為本集團各附屬公司的董事。賀先生從事餐飲行業的經驗超過20年。賀先生於一九九八年開創本公司業務及一直負責本集團營運及業務的經營管理。彼於一九九九年在北京建立我們的第一間餐廳，公司成立以來一直指導本集團在營運及業務當中秉承質量和創新理念。賀先生獲中國烹飪協會頒發的「2015年度中國餐飲最具影響力企業家」及「2015年度中國火鍋行業最具影響力企業家」稱號。賀先生還擔任北京海外聯誼會第八屆理事會理事及北京市台資協會副會長。賀先生為非執行董事陳素英女士的丈夫。賀先生亦為本公司的主要股東（定義見證券及期貨條例）。

#### 非執行董事

陳素英女士，59歲，非執行董事。彼在二零一二年十二月十二日獲委任為董事會成員，主要負責就本集團的業務發展提供策略意見及指導。陳女士亦為本集團各附屬公司的董事。自本公司成立以來，陳女士一直為本公司所供應食品的種類及品種提供指導，不斷改進我們食物的口味及風味，研發調料及麻辣湯底。我們的麻辣湯底被北京美食協會評為「京城特色佳餚」。陳女士於一九八一年六月畢業於台北私立清傳高級商業職業學校。陳女士為賀光啓先生的配偶。

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



**Ms. Li Jie (李潔)**, aged 42, was appointed as an alternate Director to Mr. Zhang Chi with effect from 30 June 2018 and re-designated as a non-executive Director on 25 November 2022. Ms. Li is currently an Operating Principal at General Atlantic as part of the firm's Resources Group and focuses on providing financial and analytical expertise to the portfolio companies in China. She currently serves as a board member of Today Inc. and Little Golden Star Education Group Holdings Limited. She previously served as a non-executive director of Tenfu (Cayman) Holdings Company Limited (stock code: 6868) from August 2018 to March 2020. Prior to joining General Atlantic in 2018, Ms. Li was the chief financial officer at Global Logistic Properties (GLP) in the Financial Services segment. Prior to that, she was the chief financial officer of Yunmanman (YMM), a logistic platform start-up company. Ms. Li also has over 10 years financial due diligence experience with PricewaterhouseCoopers Transaction Services in China and Australia merger and acquisition markets. Ms. Li earned her bachelor degree in international journalism from the Shanghai International Studies University as well as a second degree in civil law from Fudan University in July 2002.

### Independent Non-executive Directors

**Mr. Hon Ping Cho Terence (韓炳祖)**, aged 63, is an independent non-executive Director. He was appointed to our Board on 28 November 2014. Mr. Hon has over 35 years of experience in accounting, treasury and financial management. He is currently an independent non-executive director of 361 Degrees International Limited (stock code: 1361), Daphne International Holdings Limited (stock code: 210) and SinoMab Bioscience Limited (stock code: 3681), which are listed on the Stock Exchange of Hong Kong. He was an independent non-executive director of Jimu Group Limited (stock code: 8187) from December 2017 to May 2021. He also served as the chief financial officer and the company secretary of DTXS Silk Road Investment Holdings Company Limited (stock code: 620) from December 2016 to September 2018. Prior to that, Mr. Hon was appointed to various senior financial positions in a number of companies, including as the chief financial officer and the company secretary of Auto Italia Holdings Limited (stock code: 720) from June 2013 to March 2016, as the chief financial officer of China Dongxiang (Group) Co., Ltd. (stock code: 3818) from December 2010 to September 2012, as the chief financial officer of K. Wah Construction Materials Limited from September 2008 to December 2010 and as the group finance director (latest position) of TOM Group Limited (stock code: 2383) from June 2001 to February 2008. Before moving to commercial sector, Mr. Hon worked with an international accounting firm for more than seven years. He is a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. Mr. Hon obtained his Master's degree in Business Administration (Financial Services) from The Hong Kong Polytechnic University in August 2004.

**李潔女士**，42歲，自二零一八年六月三十日起獲委任為張弛先生的替任董事及於二零二二年十一月二十五日獲調任為非執行董事。李女士現任General Atlantic旗下企業資源部門之執行董事，專注為中國投資組合公司提供財務及分析專業服務。彼現任Today Inc.及小金星教育集團控股有限公司董事會成員。彼曾於二零一八年八月至二零二零年三月擔任天福(開曼)控股有限公司(股份代號：6868)之非執行董事。於二零一八年加入General Atlantic之前，李女士為Global Logistic Properties (GLP) 旗下之財務服務業務分部之首席財務官。此前，彼為新成立之物流平台公司運滿滿(YMM)之首席財務官。李女士亦在羅兵咸永道會計師事務所交易服務於中國及澳洲併購市場方面擁有逾10年之財務盡職調查經驗。李女士於二零零二年七月在上海外國語大學取得國際新聞文學士學位，並且在復旦大學取得輔修法學學位。

### 獨立非執行董事

**韓炳祖先生**，63歲，獨立非執行董事。彼於二零一四年十一月二十八日獲委任為董事會成員。韓先生擁有超過35年於會計、財資及財務管理領域的經驗。彼現時為361度國際有限公司(股份代號：1361)、達芙妮國際控股有限公司(股份代號：210)及中國抗體製藥有限公司(股份代號：3681)獨立非執行董事，該些公司均為香港聯交所上市公司。彼自二零一七年十二月起至二零二一年五月為積木集團有限公司(股份代號：8187)獨立非執行董事。彼亦於二零一六年十二月至二零一八年九月擔任大唐西市絲路投資控股有限公司(股份代號：620)之首席財務官及公司秘書。在此之前，韓先生曾於多間公司獲委任多個高級財務職位，包括於二零一三年六月至二零一六年三月擔任意達利控股有限公司(股份代號：720)的首席財務官及公司秘書、於二零一零年十二月至二零一二年九月擔任中國動向(集團)有限公司(股份代號：3818)的首席財務官、於二零零八年九月至二零一零年十二月擔任嘉華建材有限公司的財務總裁，及於二零零一年六月至二零零二年二月擔任TOM集團有限公司(股份代號：2383)的集團財務總監(最後職務)。於加入商界前，韓先生曾在國際會計師行任職超過7年。彼現時為特許公認會計師公會資深會員、香港會計師公會會員及英格蘭及威爾士特許會計師公會會員。韓先生於二零零四年八月取得香港理工大學工商管理(金融服務)碩士學位。





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

**Ms. Cheung Sze Man (張詩敏)**, aged 52, is an independent non-executive Director. She was appointed to our Board on 28 November 2014. Ms. Cheung has accumulated audit experience in an international accounting firm and has substantial experiences in corporate finance, accounting and human resource management by holding senior positions in private and public listed companies. She has also served as directors of listed companies in Hong Kong. She was an executive director of China Ocean Shipbuilding Industry Group Limited (stock code: 651 and formerly known as Wonson International Holdings Ltd), a company listed on the Main Board of the Stock Exchange, from November 2006 to November 2007. She was an executive director of ITC Properties Group Limited (stock code: 199 and formerly known as Cheung Tai Hong), a company listed on the Main Board of the Stock Exchange, from May 2004 to May 2005. She also served as the independent non-executive director of 21 Holdings Limited (stock code: 1003 and currently known as Huanxi Media Group Limited), a company listed on the Main Board of the Stock Exchange, from November 2011 to April 2014. Ms. Cheung is a member of both the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Cheung graduated from the University of Auckland in New Zealand with a Bachelor of Commerce degree and a Bachelor of Arts degree in May 1995. She also obtained a Master of Business Administration degree from the University of Bradford in the United Kingdom in July 2012.

**Mr. Kot Man Tat (葛文達)**, aged 51, is an independent non-executive Director. He was appointed to our Board on 1 April 2022. Mr. Kot has over 20 years' experience in accounting and financial management. He has been the chief financial officer of Joy Spreader Interactive Technology Limited (stock code: 6988, currently known as Joy Spreader Group Inc.) from 24 May 2021. He was the supervisor of Xiabuxiabu (China) Food Co., Limited (呷哺呷哺(中國)食品有限公司), a 60%-owned subsidiary of the Company, from 27 May 2017 to 9 March 2022, the supervisor of Xiabuxiabu Catering Management (Tianjin) Co., Limited (呷哺呷哺餐飲管理(天津)有限公司), a wholly-owned subsidiary of the Company, from 29 December 2017 to 9 March 2022, the supervisor of Coucou (Tianjin) Catering Management Co., Limited (湊湊(天津)餐飲管理有限公司), a wholly-owned subsidiary of the Company, from 10 May 2018 to 9 March 2022, the supervisor of Guang Qi (Tianjin) Commercial Management Limited (光啓(天津)商業管理有限公司), a company wholly owned by Mr. Ho Kuang-Chi, the substantial shareholder and an executive director of the Company, from 29 December 2017 to 9 March 2022, and the supervisor of Tea Mi Tea Catering Management Co., Ltd, a company wholly-owned by Mr. Ho Kuang-Chi, from 20 July 2018 to 9 March 2022. He was the chief financial officer of China Zhongwang Holdings Limited (stock code: 1333, delisted on 13 April 2023) from 28 June 2016 to 1 May 2021. He served as the vice president from June 2008 to June 2011 and the senior vice president from March 2013 to April 2016 of General Altantic (Beijing) Investments Consultancy Limited. He was the head of Capital Market of Zhongsheng Group Holdings Co. Limited from 1 July 2011 to 28 February 2013.

張詩敏女士，52歲，獨立非執行董事。彼於二零一四年十一月二十八日獲委任為董事會成員。張女士於一家國際會計師行累積核數經驗，曾出任多間私人及上市公司的高級職位，於企業融資、會計及人力資源管理方面擁有豐富經驗。彼曾於香港多間上市公司擔任董事職務。彼於二零零六年十一月至二零零七年十一月擔任中海船舶重工集團有限公司(股份代號：651，前身為和成國際集團有限公司，聯交所主板上市公司)執行董事。彼於二零零四年五月至二零零五年五月擔任德祥地產集團有限公司(股份代號：199，前身為祥泰行，聯交所主板上市公司)執行董事。彼亦於二零一一年十一月至二零一四年四月期間擔任21控股有限公司(股份代號：1003，現稱為歡喜傳媒集團有限公司，聯交所主板上市公司)的獨立非執行董事。張女士為香港會計師公會及澳洲會計師公會會員。張女士畢業於新西蘭奧克蘭大學，於一九九五年五月取得商學士及文學士學位。彼亦於二零一二年七月取得英國布拉德福德大學工商管理碩士學位。

葛文達先生，51歲，獨立非執行董事。彼於二零二二年四月一日獲委任為董事會成員。葛先生擁有超過20年的會計及財務管理經驗。彼自二零二一年五月二十四日起擔任樂享互動有限公司(股份代號：6988，現稱為樂享集團有限公司)的首席財務官。彼於二零一七年五月二十七日至二零二二年三月九日擔任本公司擁有60%權益的附屬公司呷哺呷哺(中國)食品有限公司的監事，於二零一七年十二月二十九日至二零二二年三月九日擔任本公司全資附屬公司呷哺呷哺餐飲管理(天津)有限公司的監事，於二零一八年五月十日至二零二二年三月九日擔任本公司全資附屬公司湊湊(天津)餐飲管理有限公司的監事，於二零一七年十二月二十九日至二零二二年三月九日擔任光啓(天津)商業管理有限公司(一家由本公司主要股東兼執行董事賀光啓先生全資擁有的公司)的監事，及於二零一八年七月二十日至二零二二年三月九日擔任茶米茶餐飲管理有限公司(一家由賀光啓先生全資擁有的公司)的監事。彼於二零一六年六月二十八日至二零二一年五月一日擔任中國忠旺控股有限公司(股份代號：1333，於二零二三年四月十三日除牌)的首席財務官。彼於二零零八年六月至二零一一年六月擔任泛大西洋(北京)投資顧問有限公司的副總裁及於二零一三年三月至二零一六年四月擔任其高級副總裁。彼於二零一一年七月一日至二零一三年二月二十八日擔任中升集團控股有限公司的資本市場部主管。



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

Prior to this, Mr. Kot worked in Ernst & Young from 4 April 2001 to 30 November 2004 and KPMG from 12 August 1999 to 1 April 2001. Mr. Kot graduated from the Chinese University of Hong Kong in 1996 with a bachelor's degree in business administration.

在此之前，葛先生曾於二零零一年四月四日至二零零四年十一月三十日任職於安永會計師事務所及於一九九九年八月十二日至二零零一年四月一日任職於畢馬威會計師事務所。葛先生於一九九六年畢業於香港中文大學，獲得工商管理學士學位。

### Senior Management

**Mr. Feng Hui-Huang (馮煒煌)**, aged 58, is the vice president of the finance department of the Group. He joined the Group in November 2021. Mr. Feng possesses years of experience in financial management and corporate management. Before joining the Group, he served in several enterprises, including as deputy general manager of the general manager office of Shanghai Yashi Catering Management Co. Ltd. (上海雅實餐飲管理有限公司), a subsidiary of Bon Matin Paris Group, and as financial controller of Shanghai Cimic Tile Co., Ltd. (上海斯米克建築陶瓷股份有限公司) (stock code: 002162, currently known as Shanghai Everjoy Health Group Co., Ltd., listed on the Shenzhen Stock Exchange), etc. He currently serves as supervisors in Shanghai Yashi Catering Management Co. Ltd. (上海雅實餐飲管理有限公司), Shanghai Maiya Food Co. Ltd. (上海邁雅食品有限公司), Xinyi Food (Chengdu) Co. Ltd. (欣億食品(成都)有限公司) and Chengda Catering Management (Sichuan) Co. Ltd. (成達餐飲管理(四川)有限公司). Mr. Feng obtained a master's degree in business administration from University of Memphis in December 1993.

### 高級管理層

**馮煒煌先生**，58歲，為本集團財務部副總裁。彼於二零二一年十一月加入本集團。馮先生擁有多年財務管理及企業管理經驗。加入本集團前，他曾先後於多間企業任職，包括於早安巴黎集團旗下附屬公司上海雅實餐飲管理有限公司總經辦擔任副總經理；於上海斯米克建築陶瓷股份有限公司(股份代號：002162，現稱為上海悅心健康集團股份有限公司，深圳證券交易所上市)擔任財務長等職。彼現為上海雅實餐飲管理有限公司、上海邁雅食品有限公司、欣億食品(成都)有限公司及成達餐飲管理(四川)有限公司監事。馮先生於一九九三年十二月取得美國孟菲斯大學(University of Memphis)的工商管理碩士學位。



## Directors' Report 董事會報告

The Board is pleased to present the annual report of the Company together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

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

### RESULTS

The consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended are set out on pages 97 to 103.

### BUSINESS REVIEW

A review of the Group's business and operations for the year is set out in the sections headed "Business Review and Outlook" and "Management Discussion and Analysis" from pages 11 to 37 of this annual report which constitute part of this directors' report.

董事會欣然呈列本公司年度報告連同本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

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

### 業績

本集團截至二零二二年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及其綜合現金流量載於第97至103頁。

### 業務回顧

有關本集團本年度業務及經營情況的回顧載於本年報第11至37頁「業務回顧及展望」及「管理層討論及分析」章節內，其構成本董事會報告的一部分。

## Directors' Report 董事會報告

### Environmental Policies and Performance

The Group exercised the philosophy of sustainable development by implementing comprehensive green transformation to the full industrial chain of the catering industry, strictly complied with relevant laws and regulations, such as the Environmental Protection Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste and Anti-food Waste Law of the People's Republic of China, proactively responded to the national policies of the "Dual Carbon Goal", "Plastic Limit Order" and "Anti-food Waste", conscientiously fulfilled its corporate social responsibilities and enhanced the low-carbon green operational and managerial philosophy. During the Year, the Company continued its efforts in the energy conservation and emission reduction in terms of production, office affairs, and restaurant operation, etc., improving the utilization efficiency of resources. It also adhered to low-carbon green operation, followed the waste sorting-out practice, reduced the generation of wastes, advocated and promoted anti-food waste and reduced exhaust emissions and wastewater discharges. In order to mitigate climate change, the Group made positive actions from multiple dimensions to promote the harmonious development between the enterprise and environment, contributing its due share in the sustainable development cause of the society. In 2022, no violations, litigations and punishments, etc. in relation to environmental issues were occurred to the Company. Discussions on the Group's environmental policies and performance during the year are contained in the Environmental, Social and Governance ("ESG") Report 2022 of the Company.

### Relationships with Stakeholders

The Company maintains its communication with stakeholders, establishes diverse communication channels, continuously listens to the expectations and demands of stakeholders, and responds to their opinions in a timely manner. Details of the relationship with stakeholders are set out in the ESG Report 2022 of the Company

### Compliance with the Relevant Laws and Regulations

The Group had complied with all relevant PRC laws and regulations in all material respects and have obtained all material licenses, approvals and permits from relevant regulatory authorities for all of its restaurants opened in 2022. During the financial year, there was no material breach of or non-compliance with the relevant PRC laws and regulations by the Group.

The Company's corporate governance principles and practices are set out in the Corporate Governance Report from pages 72 to 90 of this annual report.

### 環保政策及表現

本集團以可持續發展為主旨，從餐飲業全產業鏈進行全方位綠色轉型，嚴格遵守《中華人民共和國環境保護法》《固體廢物污染環境防治法》《中華人民共和國反食品浪費法》等法律法規，積極響應國家「雙碳目標」、「限塑令」、「反食品浪費」等政策，履行企業社會責任，強化低碳綠色運營管理理念。本年度公司堅持在生產、辦公、餐廳運營等各個環節開展節能減排工作，提升資源使用效率，堅持低碳綠色運營，踐行垃圾分類，減少廢棄物產生，宣傳推動反食品浪費，降低廢氣及廢水排放。本集團從多層面著手，為減緩氣候變化做出積極行動，推動企業與環境和諧發展，為社會可持續發展做出應有貢獻。2022年，公司未發生因環境問題造成的違規、訴訟及處罰等情況。年度內環保政策及表現的論述載於本公司二零二二年度環境、社會及管治（「環境、社會及管治」）報告。

### 與持份者的關係

本公司保持與持份者的溝通，建立多元化溝通渠道，持續聆聽持份者期望與訴求，並對利益相關方的意見及時作出回應。有關與持份者的關係詳情載於本公司二零二二年度環境、社會及管治報告。

### 遵守相關法律法規

本集團在所有重大方面已遵守所有相關中國法律法規，並已就二零二二年新開的所有餐廳自相關監管機構取得所需的一切重要牌照、批文及許可證。於財政年度，本集團並無任何嚴重違反或不遵守中國相關法律法規的情況。

本公司的企業治理原則及常規載於本年報第72至90頁之企業管治報告。



## Directors' Report 董事會報告

### Principal Risks and Uncertainties

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

### 主要風險及不確定性

本集團面臨的主要風險及不確定性以及分別針對該等情況所採取的緩解措施如下：

#### Principal Risks and Uncertainties

##### 主要風險及不確定性

#### Controls and Mitigation

##### 控制及緩解措施

Uncertainty as to the opening and profitability of the new operations

有關開設及經營新餐廳獲利的不確定性

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

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

Risks related to site selection for new restaurants

有關新餐廳選址的風險

- Using information system to intellectually integrate with the big data that composes of data that includes successful and failure when opening restaurants to increase the brand's chances of choosing successful location.  
利用資訊系統，智能搭配公司開店成功與失敗數據的積累的大數據，提升品牌選址的成功率。
- Expand the nationwide collaboration by working with the top 15 developers, to reduce the cost of rental by effectively exposing the location and to choose the location and set the terms during the very initial stage of negotiation.  
擴大全國的戰略合作，跟前15名開發商合作，在前期洽談時可有效提供選址曝光度以降低租賃成本以及優先選址位置及租賃條款。
- Take advantage of the brand's strength, to increase the rent free period and acquire renovation subsidy when negotiating rental terms with landlords in tier 3 and 4 cities  
在3-4線城市洽談租賃時，有效利用集團強勢品牌，增加經營免租期及取得裝修補助款。

## Directors' Report

### 董事會報告

#### Principal Risks and Uncertainties

##### 主要風險及不確定性

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

#### Controls and Mitigation

##### 控制及緩解措施

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



## Directors' Report 董事會報告

### Principal Risks and Uncertainties

#### 主要風險及不確定性

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

### Controls and Mitigation

#### 控制及緩解措施

• The Pandemic, the war and other factors seriously affected the global productivity level, resulting in price inflation on commodity prices especially in agricultural by-products such as corn, soy beans and meat. In order to cope with this cost price pressure, procurement team have to work professionally to demonstrate their sourcing capability and negotiating skills.

疫情、戰爭及其他因素嚴重影響全球的生產活動水平，導致大宗商品價格行情上漲，特別是玉米、大豆及肉類農副產品。為了應對採購成本上漲壓力，採購人員發揮其專業的尋源能力及議價能力。

1. Sourcing from upstream: To source directly from upstream directly in order to minimize the middle agency fee during the production season.

源頭採購：在產季的時候，到源頭直接採購，減少中間環節開支。

2. Signing annual contract: During production season, when the pricing is right, sign annual procurement contract with supplier as soon as possible to develop long term strategic relationship.

簽訂全年度採購合同：在生產旺季，價格合適的時候，盡快與廠家簽訂全年度採購合同，發展長期戰略合作關係。

3. Introduce competition: Explore the top suppliers in the industry, expand the suppliers pool, establish competition on product price.

引入競爭：開發行業頭部企業為供應商，擴大供應商池，形成產品價格競爭。

4. Develop alternatives: To source from different locations to find alternatives with the similar quality as a backup plan.

開發替代品：在品質相同的前提下，尋找不同產地的產品作替代使用。

5. Strategically reserve scarce ingredients: Following the deterioration of the international situation, the Group will take action to reserve ingredients by adding on purchasing volume and increase the reserve for its core ingredients in order to hedge against the risks on out of stock and price inflation.

戰略儲備稀缺性原材料：隨著國際形勢進一步惡化，對集團核心原材料應採取加大備貨量或加大合同量，對沖缺貨和漲價風險。

## Directors' Report

### 董事會報告

#### Principal Risks and Uncertainties

##### 主要風險及不確定性

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

Uncertainty as to how Covid-19 pandemic  
will impact the restaurant operations in  
the future  
尚未能確定未來新型冠狀病毒肺炎疫情  
將如何影響餐廳經營

#### Controls and Mitigation

##### 控制及緩解措施

- Faced with increasing labor costs, the Company has reshuffled the different roles in the office and the human resources allocation at the restaurant level, through a strictly controlled scheduling of the team to integrate the workload in order to lower the number of staff needed to improve efficiency, and to reasonably allocate the proportion between part timers and service team. Going forward, we shall also adjust the employment strategy at any time depending on business needs and the Pandemic situation.

面對日漸上升的人力成本，本公司已重新梳理辦公室職能及餐廳端合理的人力配置，通過嚴格管控人力排班編制，將能合併的工作盡量整合以降低人員配置並提高效率，並合理配置勞務佔比及服務組佔比，未來，也會視經營需要及疫情情況隨時調整用人策略。

- Comply with the manual for "Preventive measure on managing cold chain food products", strictly check all imported cold chain food produce, strengthen the management of disinfecting process on supply chain, storage and delivery, regularly conduct nucleic acid test for the staff, environment and products when necessary, restaurants operations team to ensure that all Pandemic measures are taken place in order to protect the safety on the tip of customer's tongue.

遵守《冷鏈食品新冠防控管理手冊》，嚴格查驗所有進口冷鏈食品資質，加強物流、倉儲及運輸等消毒作業規範管理，在有需要的情況下定期對冷鏈食品涉及人員、環境、物品進行核酸檢測，餐廳經營環節落實各項防疫措施，守護好顧客舌尖上的安全。





## Directors' Report 董事會報告

### Impact of the Pandemic

Following the development of the Pandemic, restrictions on consumption areas imposed as a result of the Pandemic affected the Group's business greatly. In order to ensure the safety of its staff and customers, the Group gradually suspended some of its restaurant operations in 2022. As the effective Pandemic management by the Central Government, the domestic Pandemic situation had eased up significantly since December 2022, the Group started to gradually reopen some of those restaurants that were closed due the Pandemic, the Group's business has been recovering gradually.

- The Pandemic continued in the form of Omicron, posing challenges to the operations of the Group. The Group is learning from the past three years and adopts a cautious and modest restaurant opening strategy, choosing locations only where the Group sees there is sufficient customer traffic to ensure the restaurants are able to generate normal profitability level and can generate stable source of cash flow. In 2022, there was a huge change to business environment, the Group altered its strategy, for example, closing down non-profitable restaurants that are located at old commercial locations where sales dropped as a result of lower customer traffic and in locations which do not match the brand's image;
  - Took on a proactive approach to negotiate rental free concessions with owners and landlords in order to reduce the operating overheads of the Company;
  - During the period where dine-in business was affected, the Group puts in additional efforts to promote online delivery business, rolling out fresh ingredients and hotpot deliveries. In 2022, revenue generated from delivery business contributed RMB338.9 million;
  - The Group started to relaunch the "value for money" set menu as it is the core strength and roll out bar seating whereby customers can dine safely and economically. The Group believes alongside with its branding and marketing initiatives, the Group will be able to strive through this Pandemic and be able to stand out in this highly competitive environment;
  - The Company understands that at this challenging times, it is imperative to remain financially healthy, therefore maintaining a healthy cash flow position even during the Pandemic, as at 31 December 2022, the Company had cash and cash equivalents of RMB300.7 million.
- ### 疫情影響
- 隨著疫情的發展，疫情導致的消費場所限制對本集團業務產生了重大影響。為了確保員工和顧客的安全，本集團於二零二二年陸續停止部分餐廳的營業。由於中央政府有效的疫情管理，國內疫情狀況於二零二二年十二月開始大幅度緩和，部分因疫情停業餐廳陸續恢復營業，本集團業務逐步恢復。
- 隨著出現奧密克戎變異株，疫情持續肆虐，對於本集團業務造成了挑戰。本集團吸取過去三年的經驗並採取謹慎及適度的開店策略，選址方面僅專注有足夠客流量的地段，以確保餐廳能獲得正常的盈利水平和帶來穩定現金流。二零二二年，營商環境發生了較大變化，本集團也進行了策略調整，比如關閉處於老化商圈區域而外圍客流量下降及其區域不符合品牌形象的非盈利餐廳；
  - 主動跟業主、房東商討租金減免條款以降低公司的運營成本；
  - 在餐廳堂食受限期間，本集團加大力度發展線上外送業務，大力推廣新鮮食材及火鍋外送。在二零二二年，外送業務收入達到人民幣338.9百萬元；
  - 本集團開始重新推出「高性價比」套餐作為其核心競爭力，並推出吧枱模式，讓客戶可食得安全、食得實惠。本集團相信透過品牌及營銷舉措，我們將能夠克服疫情難關並於競爭高度激烈的環境中脫穎而出；
  - 本公司明白，在這個充滿挑戰的時代，必須維持穩健財務實力。因此，即使在疫情期間，公司現金流持續健康運轉，截至二零二二年十二月三十一日，本公司持有現金及現金等值人民幣300.7百萬元。

## Directors' Report 董事會報告

### Outlook for 2023

In 2023, the Group will continue its efforts to achieve its goal of becoming the leading operator of Chinese catering industry and maintaining its leading position as a hotpot restaurant chain operator in China. Discussions on the outlook for 2023 are set out in the section head "Business Review and Outlook — Outlook for 2023" in this annual report.

### DIVIDEND

The Board recommends the payment of the 2022 Final Dividend of RMB0.028 per share for the year ended 31 December 2022 (31 December 2021: RMB0.028 per share) to be paid out of the Company's share premium account. Such payment of dividend will be subject to the approval of the Company's shareholders (the "Shareholders") at the AGM to be held on 25 May 2023 and is payable to those Shareholders whose names appear on the register of members of the Company on 7 June 2023. Together with the interim dividend of RMB0.028 per share paid in October 2022, the total distribution of dividend by the Company for the year ended 31 December 2022 will be RMB0.056 per share (31 December 2021: RMB0.056 per share). The 2022 Final Dividend will be declared in Renminbi and paid in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hongkong and Shanghai Banking Corporation Limited at its middle rate of exchange prevailing on 7 June 2023. The 2022 Final Dividend, if approved by the Shareholders at the AGM, is expected to be paid on or about 16 June 2023.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 May 2023 to 25 May 2023 (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 25 May 2023, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 22 May 2023.

Subject to the approval of the declaration of the 2022 Final Dividend at the forthcoming AGM, the register of members of the Company will also be closed from 2 June 2023 to 7 June 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the 2022 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. on 1 June 2023.

### 二零二三年展望

二零二三年，本集團將繼續致力於實現其目標，矢志成為民族餐飲行業的領先經營者，並保持其作為國內火鍋連鎖店經營商中的領導地位。二零二三年前景之論述載於本年報「業務回顧及展望—二零二三年展望」一節。

### 股息

董事會建議從本公司股份溢價賬中派發截至二零二二年十二月三十一日止年度的二零二二年末期股息每股人民幣0.028元（二零二一年十二月三十一日：每股人民幣0.028元）。有關股息派發須於將於二零二三年五月二十五日舉行的股東週年大會上獲得本公司股東（「股東」）批准，且股息乃向於二零二三年六月七日名列本公司股東名冊的股東支付。連同於二零二二年十月已付的中期股息每股人民幣0.028元，本公司截至二零二二年十二月三十一日止年度所派付總股息將為每股人民幣0.056元（二零二一年十二月三十一日：每股人民幣0.056元）。二零二二年末期股息將以人民幣宣派及以港元支付，其匯率將按香港上海滙豐銀行有限公司根據其於二零二三年六月七日現行的中間匯率向本公司所報的匯率計算。如於股東週年大會上獲得股東批准，二零二二年末期股息預計將於二零二三年六月十六日或前後支付。

### 暫停辦理股東登記

本公司將於二零二三年五月二十三日至二零二三年五月二十五日期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零二三年五月二十五日舉行的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零二三年五月二十二日下午四時三十分前，送達本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

待於應屆股東週年大會上批准宣派二零二二年末期股息後，本公司亦將於二零二三年六月二日至二零二三年六月七日期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格獲派二零二二年末期股息，所有股份過戶文件連同相關股票必須於二零二三年六月一日下午四時三十分前，送達本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。



## Directors' Report 董事會報告

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of this annual report.

### SHARE CAPITAL

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

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium and retained earnings totaling approximately RMB228.6 million (2021: RMB272.1 million).

### RESERVES

Changes to the reserves of the Group during the year ended 31 December 2022 are set out in the consolidated statements of changes in equity.

### PROPERTY, PLANT AND EQUIPMENT

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

### BANK AND OTHER LOANS

Particulars of the bank and other loans of the Group as at 31 December 2022 are set out in Note 30 to the consolidated financial statements.

### CHARGE ON ASSETS

As at 31 December 2022, except the fixed assets with the net carrying amount of RMB14.3 million which was pledged as security for short-term borrowings by the Company, there was no other charge on the Group's assets.

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the year ended 31 December 2022.

For details of the shares purchased by the RSU Trustee for the purpose of the RSU Scheme during the year ended 31 December 2022, please refer to the section headed "Restricted Share Unit Scheme" below and Note 33 to the consolidated financial statements.

### 財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第5頁。

### 股本

本公司股本的詳情載於綜合財務報表附註32。

### 可供分派儲備

於二零二二年十二月三十一日，本公司根據開曼群島公司法計算的可供分派儲備包含股份溢價及保留盈利，合共約人民幣228.6百萬元（二零二一年：人民幣272.1百萬元）。

### 儲備

於截至二零二二年十二月三十一日止年度內本集團儲備的變動載於綜合權益變動表。

### 物業、廠房及設備

年內本集團及本公司物業、廠房及設備的變動載於綜合財務報表附註16。

### 銀行及其他貸款

本集團於二零二二年十二月三十一日的銀行及其他貸款詳情載於綜合財務報表附註30。

### 資產抵押

於二零二二年十二月三十一日，本公司除將賬面淨值為14.3百萬元固定資產抵押用作短期借款擔保外，無其他抵押集團資產情況。

### 購買、出售或贖回本公司上市證券

於截至二零二二年十二月三十一日止年度內，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

有關受限制股份單位受託人於截至二零二二年十二月三十一日止年度就受限制股份單位計劃購買的股份詳情，請參閱下文「受限制股份單位計劃」一節及綜合財務報表附註33。

## SHARE INCENTIVES

### Pre-IPO Share Incentive Plan

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

Each Award is evidenced by an award agreement, which shall contain the terms for such Award, as well as any other terms, provisions, or restrictions that may be imposed on the Award, and in the case of Options, any shares subject to the Option, and in each case subject to the applicable provisions and limitations of the Pre-IPO Share Incentive Plan. The maximum number of shares which may be issued and/or delivered pursuant to all Awards granted under the Pre-IPO Share Incentive Plan must not exceed 40,000,000 shares (representing approximately 3.70% of the total issued shares of the Company (“**Shares**”) as at the date of this annual report).

As at 31 December 2022, Options to subscribe for an aggregate of 438,998 Shares (representing approximately 0.04% of the total issued Shares as at the date of this annual report) have been granted by the Company and are outstanding under the Pre-IPO Share Incentive Plan. No Share Award has been granted or agreed to be granted under the Pre-IPO Share Incentive Plan since the adoption of the plan.

An Eligible Person whom an Option is granted in accordance with the terms of the Pre-IPO Share Incentive Plan and the relevant award agreement (the “**Grantee**”) is not required to pay for the grant of any Option under the Pre-IPO Share Incentive Plan.

## 股份獎勵

### 首次公開發售前股份獎勵計劃

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

每項獎勵以獎勵協議作為憑證。獎勵協議應載列就該獎勵制訂的條款以及任何其他條款、條文或可能對該獎勵施加的限制，及（就購股權而言）購股權涉及的任何股份，在各種情況下均須受首次公開發售前股份獎勵計劃的適用條文及限制規限。根據首次公開發售前股份獎勵計劃項下所授出所有獎勵可予發行及／或交付的股份數目上限不得超過40,000,000股股份（佔於本年報日期本公司全部已發行股份（「**股份**」）約3.70%）。

於二零二二年十二月三十一日，本公司已根據首次公開發售前股份獎勵計劃授出可認購合共438,998股股份（相當於本年報日期全部已發行股份約0.04%）的購股權，該等購股權尚未行使。自首次公開發售前股份獎勵計劃獲採納以來，概無根據該計劃授出或同意授出任何股份獎勵。

根據首次公開發售前股份獎勵計劃的條款及相關獎勵協議獲授購股權的任何合資格人士（「**承授人**」）毋須就根據首次公開發售前股份獎勵計劃獲授的任何購股權支付費用。



## Directors' Report 董事會報告

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

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

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

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

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

An Option, once exercisable and unless the administrator otherwise expressly provides, shall remain exercisable until the expiration or earlier termination of the Option. Each Option shall expire not more than ten years after its date of grant. No fewer than 1,000 Shares may be purchased on exercise of any Option at one time unless the number of Shares purchased is the total number of Shares at the time available for purchase under the Option.

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

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

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

- (i) 本公司股份面值；及
- (ii) 管理人員合理釐定的價值，

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

除非管理人員另行明確規定，否則購股權一經可予行使將保持可予行使直至購股權屆滿或提早終止。每份購股權將自其授出日期後不超逾10年內屆滿。每次行使任何購股權時可購買的股份不少於1,000股，除非購買股份數目為當時根據購股權可予購買的股份總數。

## Directors' Report 董事會報告



All of the Options granted under the Pre-IPO Share Incentive Plan were granted in four different tranches on 31 August 2009, 17 May 2011, 24 December 2012 and 21 March 2014. As at 31 December 2022, there are altogether 2 Option holders of the Group. Details of the Options granted under the Pre-IPO Share Incentive Plan and outstanding as at 31 December 2022 and details of the vesting period, exercise period and the exercise price are set out below:

根據首次公開發售前股份獎勵計劃授出的全部購股權分四批授出，授出日期分別為二零零九年八月三十一日、二零一一年五月十七日、二零一二年十二月二十四日及二零一四年三月二十一日。於二零二二年十二月三十一日，本集團購股權持有人共計兩位。於二零二二年十二月三十一日，根據首次公開發售前股份獎勵計劃授出及尚未行使的購股權詳情及歸屬期、行使期及行使價詳情載於下表：

Option holder	Number of Shares represented by the Options at 1 January 2022	Date of grant	Exercise price (RMB)	Exercised during the year	Weighted average closing price of the Shares immediately before the dates on which the Options were exercised (HKD) <sup>(1)</sup> 緊接購股權行使當日前股份的加權平均收市價(港元) <sup>(1)</sup>	Cancelled during the year	Lapsed during the year	Number of Shares represented by the Options at 31 December 2022
購股權持有人	於二零二二年一月一日購股權涉及的股份數目	授出日期	行使價(人民幣元)	年內行使		年內註銷	年內失效	於二零二二年十二月三十一日購股權涉及的股份數目
<b>Senior management members of the Group</b>								
<b>本集團高級管理層人員</b>								
2 employees of the Group 本集團的兩位僱員	14,400	24 December 2012 二零一二年十二月二十四日	1.84	(14,400)	7.01	-	-	-
	701,570	21 March 2014 二零一四年三月二十一日	2.78	(262,572)	4.57	-	-	438,998
	<b>715,970</b>			<b>(276,972)</b>		<b>-</b>	<b>-</b>	<b>438,998</b>

Note:

(1) As a result of the exercise of the Options under the Pre-IPO Share Incentive Plan during the year ended 31 December 2022, a total of 276,972 Shares had been issued in 2022 and the total funds received by the Company with respect to the exercise of such Options amounted to RMB756,446.

附註：

(1) 由於首次公開發售前股份獎勵計劃項下的購股權於截至二零二二年十二月三十一日止年度獲行使，合共276,972股股份於二零二二年獲發行，且本公司就行使該等購股權所取得的總款項為人民幣756,446元。

Details of movements in the Options under the Pre-IPO Share Incentive Plan are also set out in Note 33 to the consolidated financial statements.

首次公開發售前股份獎勵計劃項下購股權的變動詳情亦載於綜合財務報表附註33。

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

上表提述的根據首次公開發售前股份獎勵計劃所授出購股權的持有人毋須就根據首次公開發售前股份獎勵計劃及相關獎勵協議獲授的任何購股權支付費用。



## Directors' Report 董事會報告

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

- (i) as to 25% of the aggregate number of Shares underlying the Option on the date ending 12 months after 17 December 2014, the date of listing of the Company (the "Listing Date");
- (ii) as to 25% of the aggregate number of Shares underlying the Option on the date ending 24 months after the Listing Date;
- (iii) as to 25% of the aggregate number of Shares underlying the Option on the date ending 36 months after the Listing Date; and
- (iv) as to the remaining 25% of the aggregate number of Shares underlying the Option on the date ending 48 months after the Listing Date.

Each Option granted under the Pre-IPO Share Incentive Plan has a ten-year exercise period.

No further Options have been granted under the Pre-IPO Share Incentive Plan after the Listing Date. Save as disclosed above, during the year ended 31 December 2022, no Options have been exercised by the holders, nor have any of the Options lapsed or been cancelled.

The Pre-IPO Share Incentive Plan has expired on the Listing Date but the provisions of the Pre-IPO Share Incentive Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto. No further Awards will be granted under the Pre-IPO Share Incentive Plan after the Listing Date.

### Restricted Share Unit Scheme

On 28 November 2014, a restricted share unit scheme (the "RSU Scheme") of the Company was approved and adopted by the then shareholders of the Company. Such plan became effective on the Listing Date.

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

倘購股權持有人的表現令人滿意，每位購股權持有人獲授購股權應根據下列歸屬時間表歸屬：

- (i) 本公司上市日期二零一四年十二月十七日（「上市日期」）後12個月截止當日購股權涉及的股份總數25%；
- (ii) 上市日期後24個月截止當日購股權涉及的股份總數25%；
- (iii) 上市日期後36個月截止當日購股權涉及的股份總數25%；及
- (iv) 上市日期後48個月截止當日購股權涉及的股份總數餘下25%。

根據首次公開發售前股份獎勵計劃授出的每份購股權行使期為10年。

於上市日期後，概無根據首次公開發售前股份獎勵計劃進一步授出購股權。除上文所披露者外，於截至二零二二年十二月三十一日止年度，概無購股權已獲持有人行使，亦無任何購股權已失效或被註銷。

首次公開發售前股份獎勵計劃已於上市日期屆滿，惟首次公開發售前股份獎勵計劃的條文仍具十足效力及效用，以致先前授出的任何購股權得以行使。上市日期後，概無進一步獎勵將根據首次公開發售前股份獎勵計劃授出。

### 受限制股份單位計劃

於二零一四年十一月二十八日，本公司當時的股東批准並採納本公司受限制股份單位計劃（「受限制股份單位計劃」）。該計劃於上市日期生效。

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

## Directors' Report 董事會報告

The RSU Scheme will be valid and effective for a period of ten years, commencing from the Listing Date (unless it is terminated earlier in accordance with its terms) (the “**RSU Scheme Period**”). As at 31 December 2022, the remaining life of the RSU Scheme is approximately two years.

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) must not exceed 42,174,566 Shares, being 4% of the total number of Shares in issue as at the Listing Date (the “**RSU Scheme Limit**”) and approximately 3.9% of the total issued Shares of the Company as at the date of this annual report. The RSU Scheme Limit may be refreshed from time to time subject to prior approval from the Shareholders in general meeting, provided that the total number of Shares underlying the RSUs granted following the date of approval of the refreshed limit (the “**New Approval Date**”) under the limit as refreshed from time to time must not exceed 4% of the number of Shares in issue as at the relevant New Approval Date. Shares underlying the RSUs previously granted under the RSU Scheme (including RSUs that have lapsed or been canceled in accordance with the rules of the RSU Scheme) prior to such New Approval Date will not be counted for the purpose of calculating the limit as refreshed.

The Board can determine the vesting criteria and conditions, the vesting schedule, the exercise price of the RSUs (where applicable) and such other details as the Board considers necessary, and such criteria, conditions and details shall be stated in the letter granting such RSUs (“**RSU Grant Letter**”). Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board will send a vesting notice (“**Vesting Notice**”) to each of the RSU participants (the “**RSU Participants**”). The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time 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.

除非根據本身條款提前終止，否則受限制股份單位計劃將自上市日期起計十年期間有效（「**受限制股份單位計劃有效期**」）。於二零二二年十二月三十一日，受限制股份單位計劃的剩餘年期約為兩年。

根據受限制股份單位計劃可授出的受限制股份單位（不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位）的最高總數不得超過42,174,566股股份（即上市日期已發行股份總數的4%）（「**受限制股份單位計劃限額**」）及相當於本公司於本年報日期全部已發行股份的約3.9%。受限制股份單位計劃限額可經股東在股東大會上事先批准不時更新，惟批准更新限額日期（「**更新批准日期**」）後根據不時已更新的限額授出的受限制股份單位所涉股份總數不得超過有關更新批准日期當日已發行股份數目的4%。有關更新批准日期之前根據受限制股份單位計劃過往所授出受限制股份單位（包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位）涉及的股份在計算更新限額時不予計算在內。

董事會可決定受限制股份單位的歸屬標準及條件、歸屬時間表、行使價（倘適用）及董事會認為必要的其他詳情，且該等標準、條件及詳情須於受限制股份單位授予函（「**受限制股份單位授予函**」）列明。在歸屬標準、條件及時間表已獲達致、履行、達成或豁免後的一段合理時間內，董事會將向各受限制股份單位參與者（「**受限制股份單位參與者**」）發出歸屬通知（「**歸屬通知**」）。歸屬通知將確認已達致、履行、達成或獲豁免的歸屬標準、條件及時間表的程度以及涉及的股份數目（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）。





## Directors' Report 董事會報告

The Company has appointed Computershare Hong Kong Trustees Limited as the RSU Trustee for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme. During the year ended 31 December 2022, the RSU Trustee, under the instruction of the Company, purchased an aggregate of 29,577,421 Shares at a total cash consideration of approximately HK\$120.2 million from the market. Since the end of the reporting period up to the latest practicable date prior to the issue of this annual report, the RSU Trustee did not buy any Shares from the market. As at the latest practicable date prior to the issue of this annual report, the 37,851,587 Shares, representing approximately 3.48% of the total issued Shares of the Company as at the date of this annual report, remained to be held by the RSU Trustee. Pursuant to the RSU Trust Deed, notwithstanding that the RSU Trustee is the legal registered holder of the Shares held upon trust pursuant to the RSU Scheme, the RSU Trustee shall refrain from exercising any voting rights attached to such Shares held by it under the trust.

本公司已委任香港中央證券信託有限公司為受限制股份單位受託人，根據受限制股份單位計劃之規定管理受限制股份單位計劃。於截至二零二二年十二月三十一日止年度，受限制股份單位受託人根據本公司指示自市場以現金代價總額約120.2百萬港元於場內購買合共29,577,421股股份。自報告期末直至本年報刊發前最後可行日期，受限制股份單位受託人概無自市場購買任何股份。截至本年報刊發前最後可行日期，37,851,587股股份（佔本公司截至本年報日期已發行股份總數約3.48%）仍由受限制股份單位受託人持有。根據受限制股份單位信託契據，儘管受限制股份單位受託人為根據受限制股份單位計劃以信託方式所持股份的合法登記持有人，受限制股份單位受託人將不得行使其於信託項下所持有的股份所附的任何投票權。

## Directors' Report 董事會報告

As at 31 December 2022, the RSUs in respect of an aggregate of 1,992,143 Shares, representing approximately 0.18% of the total issued Shares of the Company as at the date of this annual report, remained outstanding. Details of the RSUs granted under the RSU Scheme and outstanding as at 31 December 2022 and details of the vesting period and the movements in RSUs during the year ended 31 December 2022 are set out below:

於二零二二年十二月三十一日，涉及合共1,992,143股股份（佔本公司截至本年報日期已發行股份總數約0.18%）的受限制股份單位仍未行使。有關於二零二二年十二月三十一日受限制股份單位計劃項下已授出及未行使受限制股份單位的詳情，以及有關歸屬期及受限制股份單位於截至二零二二年十二月三十一日止年度的變動的詳情載列如下：

Name and category of grantees of RSU 受限制股份單位承授人 姓名及類別	Date of grant 授出日期	First vesting date 首個歸屬日期	Number of Shares represented by RSUs 受限制股份單位涉及的股份數目				
			At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Vested during the year <sup>(1)</sup> 年內歸屬 <sup>(1)</sup>	Cancelled during the year 年內註銷	At 31 December 2022 於二零二二年十二月三十一日
<b>Director</b>							
<b>董事</b>							
Ho Kuang-Chi 賀光啓	8 May 2017 二零一七年五月八日	1 April 2019 二零一九年四月一日	246,494	-	(246,494)	-	-
	14 December 2018 二零一八年十二月十四日	1 April 2020 二零二零年四月一日	263,845	-	(131,922)	-	131,923
	30 September 2020 二零二零年九月三十日	1 April 2021 二零二一年四月一日	471,003	-	(157,001)	-	314,002
	30 September 2020 二零二零年九月三十日	1 April 2022 二零二二年四月一日	1,610,700	-	(402,675)	-	1,208,025
Sub-total 小計			2,592,042	-	(938,092)	-	1,653,950
<b>Five Highest Paid Individuals of the Group<sup>(2)</sup></b>							
<b>本集團五名最高薪人士<sup>(2)</sup></b>							
2 employees of the Group 本集團的兩位僱員	8 May 2017 二零一七年五月八日	1 April 2019 二零一九年四月一日	20,592	-	(20,592)	-	-
	14 December 2018 二零一八年十二月十四日	1 April 2020 二零二零年四月一日	-	-	-	-	-
	30 September 2020 二零二零年九月三十日	1 April 2021 二零二一年四月一日	-	-	-	-	-
	30 September 2020 二零二零年九月三十日	1 April 2022 二零二二年四月一日	-	-	-	-	-
Sub-total 小計			20,592	-	(20,592)	-	-

## Directors' Report 董事會報告

Name and category of grantees of RSU 受限制股份單位承授人姓名及類別	Date of grant 授出日期	First vesting date 首個歸屬日期	Number of Shares represented by RSUs 受限制股份單位涉及的股份數目			
			At 1 January 2022 於二零二二年一月一日	Granted during the year 年內授出	Vested during the year <sup>(1)</sup> 年內歸屬 <sup>(1)</sup>	Cancelled during the year 年內註銷
<b>Employees of the Group</b> 本集團僱員						
12 other employees of the Group 本集團的12位其他僱員	8 May 2017 二零一七年五月八日	1 April 2019 二零一九年四月一日	264,265	-	(264,265)	-
	14 December 2018 二零一八年十二月十四日	1 April 2020 二零二零年四月一日	44,832	-	(22,413)	(2,566)
	30 September 2020 二零二零年九月三十日	1 April 2021 二零二一年四月一日	85,940	-	(28,641)	(9,910)
	30 September 2020 二零二零年九月三十日	1 April 2022 二零二二年四月一日	735,358	-	(108,961)	(355,446)
Sub-total 小計			1,130,395	-	(424,280)	(367,922)
<b>Total</b> 總計			<b>3,743,029</b>	<b>-</b>	<b>(1,382,964)</b>	<b>(367,922)</b>
						<b>1,992,143</b>

### Notes:

- (1) The closing price of the Shares immediately before the date on which the RSUs were vested was HK\$3.96.
- (2) The five highest paid individuals of the Group for the year include one director where details of the RSUs granted and outstanding as at 31 December 2022 and details of the vesting period and the movements in RSUs during the year ended 31 December 2022 are reflected in the category of director.

Details of movements in the RSUs under the RSU Scheme are also set out in Note 33 to the consolidated financial statements.

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

### 附註：

- (1) 緊接受限制股份單位歸屬當日前股份收市價為3.96港元。
- (2) 本集團年內五名最高薪人士包括一名董事，其所獲授於二零二二年十二月三十一日尚未行使的受限制股份單位詳情及截至二零二二年十二月三十一日止年度內受限制股份單位的歸屬期及變動詳情呈列於董事類別。

有關受限制股份單位計劃項下受限制股份單位的變動詳情亦載於綜合財務報表附註33。

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

## Directors' Report 董事會報告



Subject to the satisfactory performance of the grantees, the RSUs granted to each of the grantees as above shall be vested in accordance with the vesting schedule as follows:

- (i) as to 25% of the RSUs on the first vesting date;
- (ii) as to 25% of the RSUs on the first anniversary of the first vesting date;
- (iii) as to 25% of the RSUs on the second anniversary of the first vesting date; and
- (iv) as to the remaining 25% of the RSUs on the third anniversary of the first vesting date.

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

倘承授人的表現令人滿意，每位承授人獲授上述受限制股份單位應根據下列歸屬時間表歸屬：

- (i) 於首個歸屬日期歸屬受限制股份單位的25%；
- (ii) 於首個歸屬日期的第一週年歸屬受限制股份單位的25%；
- (iii) 於首個歸屬日期的第二週年歸屬受限制股份單位的25%；及
- (iv) 於首個歸屬日期的第三週年歸屬受限制股份單位餘下的25%。

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

### THE SUBSIDIARY SHARE OPTION SCHEMES

On 25 May 2018, three subsidiary share option schemes (the “**Subsidiary Share Option Schemes**”), namely the share option scheme for each of the three wholly-owned PRC operating subsidiaries of the Company, namely Coucou Catering Management Co., Ltd. (湊湊餐飲管理有限公司), Xiabuxiabu Catering Management Co., Ltd. (呷哺呷哺餐飲管理有限公司) and Xiabuxiabu Catering Management (Shanghai) Co., Ltd. (呷哺呷哺餐飲管理(上海)有限公司) (the “**Operating Subsidiaries**”), were approved and adopted by the shareholders of the Company at the extraordinary general meeting. The Subsidiary Share Option Schemes are on substantially similar terms and are designed to provide respective employees of each of the three Operating Subsidiaries with the opportunity to acquire proprietary interests in the relevant Operating Subsidiary, which will retain the grantees of such options and encourage them to work towards enhancing the value of the Operating Subsidiaries, and for the benefit of the Company as a whole. As at the date of this annual report, none of the Operating Subsidiaries has adopted any other share option scheme.

### 附屬公司購股權計劃

於二零一八年五月二十五日，三個附屬公司購股權計劃（「**附屬公司購股權計劃**」），即本公司在中國營運的三間全資附屬公司湊湊餐飲管理有限公司、呷哺呷哺餐飲管理有限公司及呷哺呷哺餐飲管理(上海)有限公司（統稱「**營運附屬公司**」）各自的購股權計劃已於股東特別大會獲本公司股東批准及採納。附屬公司購股權計劃之條款大致相同，均旨在為三間營運附屬公司各自之僱員提供機會獲得相關營運附屬公司的所有權權益，從而挽留有關購股權承授人並鼓勵彼等努力提升營運附屬公司之價值，進而為本公司整體利益作出貢獻。於本年報日期，概無營運附屬公司採納任何其他購股權計劃。



## Directors' Report 董事會報告

The Subsidiary Share Option Schemes shall be valid and effective for a period of five years from the date of adoption of the Subsidiary Share Option Schemes or upon listing of the relevant Operating Subsidiary. The Subsidiary Share Option Schemes will be expired on 25 May 2023.

Further details of the principal terms of the Subsidiary Share Option Schemes are set out in the circular of the Company dated 7 May 2018.

No option has been granted pursuant to any of the Subsidiary Share Option Schemes since it was approved on 25 May 2018.

附屬公司購股權計劃將自附屬公司購股權計劃採納日期起計或於相關營運附屬公司上市後五年期間有效及生效。附屬公司購股權計劃將於二零二三年五月二十五日屆滿。

有關附屬公司購股權計劃主要條款的進一步詳情載於本公司日期為二零一八年五月七日的通函內。

自二零一八年五月二十五日獲批准以來，概無根據任何附屬公司購股權計劃授出購股權。

## DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

## 董事

年內及截至本報告日期，本公司董事如下：

Name 姓名	Position 職位
Mr. Ho Kuang-Chi 賀光啓先生	Executive Director 執行董事 Chairman of the Board 董事會主席 Chief Executive Officer 行政總裁
Ms. Chen Su-Yin 陳素英女士	Non-executive Director 非執行董事
Ms. Li Jie 李潔女士	Non-executive Director (re-designated on 25 November 2022) 非執行董事 (於二零二二年十一月二十五日調任) Alternate Director to Mr. Zhang Chi (resigned on 25 November 2022) 張弛先生的替任董事 (於二零二二年十一月二十五日辭任)
Mr. Zhang Chi 張弛先生	Non-executive Director (resigned on 25 November 2022) 非執行董事 (於二零二二年十一月二十五日辭任)
Mr. Hon Ping Cho Terence 韓炳祖先生	Independent Non-executive Director 獨立非執行董事
Ms. Cheung Sze Man 張詩敏女士	Independent Non-executive Director 獨立非執行董事
Mr. Kot Man Tat 葛文達先生	Independent Non-executive Director (appointed on 1 April 2022) 獨立非執行董事 (於二零二二年四月一日獲委任)
Ms. Hsieh Lily Hui-yun 謝慧雲女士	Independent Non-executive Director (retired on 1 April 2022) 獨立非執行董事 (於二零二二年四月一日退任)

## Directors' Report 董事會報告

In accordance with the article 84(1) of the articles of association of the Company, Mr. Ho Kuang-Chi and Ms. Chen Su-Yin shall retire by rotation at the AGM and they, being eligible, offer themselves for re-election.

In accordance with article 83(3) of the articles of association of the Company, Ms. Li Jie, who was appointed as a non-executive Director by the Board with effect from 25 November 2022 to fill a casual vacancy, shall hold office until the AGM and, being eligible, offers herself for re-election.

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

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

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

Save as the related party transactions as disclosed in Note 37 to the consolidated financial statements and the connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this Directors' Report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and/or any of its connected entity had a material interest, whether directly or indirectly, and no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of their subsidiaries, subsisted at the end of the year or at any time during the year.

根據本公司組織章程細則第84(1)條，賀光啓先生及陳素英女士應於股東週年大會上輪值退任且彼等均符合資格並願意膺選連任。

李潔女士獲董事會委任為非執行董事以填補臨時空缺，自二零二二年十一月二十五日起生效，根據本公司組織章程細則第83(3)條，彼將任職直至股東週年大會為止，且符合資格並願意膺選連任。

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

本公司董事的履歷詳情載於本年報「董事及高級管理層履歷」一節內。

### **董事及控股股東於重大交易、安排及合約的權益**

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

## Directors' Report 董事會報告

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

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

As at 31 December 2022, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

Name of Director/ Chief Executive 董事/ 最高行政人員姓名	Capacity/ Nature of interest 身份/ 權益性質	Number of underlying Shares <sup>(1)</sup> 相關 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(4)</sup> 股權的概約 百分比 <sup>(4)</sup>
Mr. Ho Kuang-Chi <sup>(2)</sup> 賀光啓先生 <sup>(2)</sup>	Founder of a discretionary trust 全權信託創立者	450,000,000	41.43%
	Beneficial owner 實益擁有人	2,098,410	0.19%
	Beneficiary of a trust 信託受益人	1,653,950	0.15%
Ms. Chen Su-Yin <sup>(2)(3)</sup> 陳素英女士 <sup>(2)(3)</sup>	Interest of spouse 配偶權益	453,752,360	41.77%

Notes:

- (1) All interests stated are long positions.
- (2) The Ying Qi Trust, a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) for the benefit of Mr. Ho Kuang-Chi and with Ying Qi PTC Limited acting as the trustee, holds the entire issued share capital of Ying Qi Investments Limited. Accordingly, Mr. Ho Kuang-Chi is deemed to be interested in the 450,000,000 Shares held by Ying Qi Investments Limited. Mr. Ho Kuang-Chi is also interested in 2,098,410 Shares and RSUs representing 1,653,950 Shares held on trust on his behalf by the RSU Trustee which can be exercised for nil consideration and are subject to vesting.

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

#### (a) 本公司董事及最高行政人員的權益

於二零二二年十二月三十一日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Number of underlying Shares <sup>(1)</sup> 相關 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(4)</sup> 股權的概約 百分比 <sup>(4)</sup>
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附註：

- (1) 所有權益均為好倉。
- (2) Ying Qi Trust (由賀光啓先生(作為設立者)及為賀光啓先生利益成立之全權信託，並由Ying Qi PTC Limited作為受託人)持有Ying Qi Investments Limited的全部已發行股本。因此，賀光啓先生被視為於Ying Qi Investments Limited所持有的450,000,000股股份中擁有權益。賀光啓先生亦於2,098,410股股份及由受限制股份單位受託人以信託方式代其持有涉及1,653,950股股份的受限制股份單位中擁有權益，該等受限制股份單位可以零代價行使並有待歸屬。

## Directors' Report 董事會報告

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

(4) As at 31 December 2022, the Company had 1,086,174,481 issued Shares.

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

(4) 於二零二二年十二月三十一日，本公司擁有1,086,174,481股已發行股份。

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

So far as the Directors are aware, as at 31 December 2022, the following person is directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of subsidiary	Name of shareholder	Total share capital held by the shareholder	Approximate percentage of interest
附屬公司名稱	股東姓名	股東所持總股本	概約百分比
Xiabuxiabu (China) Food Holdings Co., Limited <sup>(1)</sup> 呷哺呷哺(中國)食品控股有限公司 <sup>(1)</sup>	Mr. Ho Kuang-Chi <sup>(2)</sup> 賀光啓先生 <sup>(2)</sup>	US\$400,000 400,000美元	40%

Notes:

(1) Xiabuxiabu (China) Food Holdings Co., Limited is a 60%-owned subsidiary of the Company. Xiabuxiabu (China) Food Holdings Co., Limited wholly owns Xiabuxiabu (HK) Food Holdings Co., Limited, which in turn wholly owns Xiabuxiabu (China) Food Co., Limited (呷哺呷哺(中國)食品有限公司). Accordingly, Mr. Ho Kuang-Chi is deemed to be interested in each of Xiabuxiabu (HK) Food Holdings Co., Limited and Xiabuxiabu (China) Food Co., Limited (呷哺呷哺(中國)食品有限公司).

(2) Ms. Chen Su-Yin is the spouse of Mr. Ho Kuang-Chi and is deemed to be interested in the 40% interest in Xiabuxiabu (China) Food Holdings Co., Limited, and in turn Xiabuxiabu (HK) Food Holdings Co., Limited and Xiabuxiabu (China) Food Co., Limited (呷哺呷哺(中國)食品有限公司), which are interested by Mr. Ho Kuang-Chi under the SFO.

### (b) 於本集團其他成員公司的權益

就董事所知，於二零二二年十二月三十一日，以下人士直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

Name of subsidiary	Name of shareholder	Total share capital held by the shareholder	Approximate percentage of interest
附屬公司名稱	股東姓名	股東所持總股本	概約百分比
Xiabuxiabu (China) Food Holdings Co., Limited <sup>(1)</sup> 呷哺呷哺(中國)食品控股有限公司 <sup>(1)</sup>	Mr. Ho Kuang-Chi <sup>(2)</sup> 賀光啓先生 <sup>(2)</sup>	US\$400,000 400,000美元	40%

附註：

(1) 呷哺呷哺(中國)食品控股有限公司為本公司擁有60%權益的附屬公司。呷哺呷哺(中國)食品控股有限公司全資擁有呷哺呷哺(香港)食品控股有限公司，而呷哺呷哺(香港)食品控股有限公司全資擁有呷哺呷哺(中國)食品有限公司。因此，賀光啓先生被視為均於呷哺呷哺(香港)食品控股有限公司及呷哺呷哺(中國)食品有限公司擁有權益。

(2) 陳素英女士為賀光啓先生之配偶，故根據證券及期貨條例被視為於賀光啓先生擁有權益的呷哺呷哺(中國)食品控股有限公司擁有40%權益(進而於呷哺呷哺(香港)食品控股有限公司及呷哺呷哺(中國)食品有限公司擁有權益)。



## Directors' Report 董事會報告

Save as disclosed above, as at 31 December 2022, 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.

除上文所披露者外，於二零二二年十二月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 31 December 2022, 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

於二零二二年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉：

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of Shares or securities held <sup>(1)</sup> 所持股份或證券數目 <sup>(1)</sup>	Approximate percentage of interest <sup>(4)</sup> 權益的概約百分比 <sup>(4)</sup>
Ying Qi PTC Limited <sup>(2)</sup>	Trustee of a trust 信託受託人	450,000,000	41.43%
Ying Qi Investments Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	450,000,000	41.43%
Gap (Bermuda) Limited <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	147,000,000	13.53%
General Atlantic Genpar (Bermuda), L.P. <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	147,000,000	13.53%
General Atlantic Partners (Bermuda) IV, L.P. <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	147,000,000	13.53%
General Atlantic Singapore Fund Interholdco Ltd. <sup>(3)</sup>	Interest of controlled corporation 受控法團權益	147,000,000	13.53%
General Atlantic Singapore Fund Pte. Ltd. <sup>(3)</sup>	Beneficial owner 實益擁有人	147,000,000	13.53%

## Directors' Report 董事會報告

### Notes:

- (1) All interests stated are long positions.
- (2) Ying Qi PTC Limited, the trustee of the Ying Qi Trust, in its capacity as trustee holds the entire issued share capital of Ying Qi Investments Limited. The Ying Qi Trust is a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) and the beneficiary of which includes Mr. Ho Kuang-Chi. Accordingly, each of Mr. Ho Kuang-Chi and Ying Qi PTC Limited is deemed to be interested in the 450,000,000 Shares held by Ying Qi Investments Limited by virtue of the SFO.
- (3) The sole shareholder of General Atlantic Singapore Fund Pte. Ltd. ("GASF") is General Atlantic Singapore Fund Interholdco Ltd. ("GA Interholdco") and the controlling shareholder of GA Interholdco is General Atlantic Partners (Bermuda) IV, L.P. ("GAP LP"). The general partner of GAP LP is General Atlantic Genpar (Bermuda), L.P. ("GA Genpar") and the general partner of GA Genpar is Gap (Bermuda) Limited. Accordingly, each of GA Interholdco, GAP LP, GA Genpar and Gap (Bermuda) Limited is deemed to be interested in the 147,000,000 Shares held by GASF by virtue of the SFO.
- (4) As at 31 December 2022, the Company had 1,086,174,481 issued Shares.
- (5) Pursuant to Section 336 of the SFO, the Shareholders are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the Shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore a Shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange.

Save as disclosed above, as at 31 December 2022, the Directors or chief executive of the Company were not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### 附註：

- (1) 所示的所有權益均為好倉。
- (2) Ying Qi Trust的受託人Ying Qi PTC Limited以受託人身份持有Ying Qi Investments Limited全部已發行股本。Ying Qi Trust乃由賀光啓先生(作為設立者)成立的全權信託，其受益人包括賀光啓先生。因此，根據證券及期貨條例，賀光啓先生及Ying Qi PTC Limited各自被視為於Ying Qi Investments Limited所持有的450,000,000股股份中擁有權益。
- (3) General Atlantic Singapore Fund Pte. Ltd. (「GASF」)的唯一股東為General Atlantic Singapore Fund Interholdco Ltd. (「GA Interholdco」)，GA Interholdco的控股股東為General Atlantic Partners (Bermuda) IV, L.P. (「GAP LP」)。GAP LP的普通合夥人為General Atlantic Genpar (Bermuda), L.P. (「GA Genpar」)，及GA Genpar的普通合夥人為Gap (Bermuda) Limited。因此，根據證券及期貨條例，GA Interholdco、GAP LP、GA Genpar及Gap (Bermuda) Limited各自被視為於GASF持有的147,000,000股股份中擁有權益。
- (4) 於二零二二年十二月三十一日，本公司擁有1,086,174,481股已發行股份。
- (5) 根據證券及期貨條例第336條，一旦符合若干標準，股東須予以提交權益披露表格。倘於本公司的股權發生變動，股東無須知會本公司及聯交所(除非符合多項標準則另作別論)，因此股東於本公司的最新股權可能與本公司及聯交所記錄的股權有所區別。

除以上所披露者外，於二零二二年十二月三十一日，董事或本公司最高行政人員並不知悉除董事或本公司最高行政人員外，有任何其他人士於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉。



## Directors' Report 董事會報告

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

As a restaurant chain, we have a large and diverse customer base. Our revenue derived from our five largest customers accounted for less than 30% of our total revenue for the year ended 31 December 2022.

During the year ended 31 December 2022, the purchases of food ingredients and other supplies from the Group's five largest suppliers accounted for 10.4% of the Group's total purchases from all suppliers for the same period. The purchases from the Group's single largest supplier for the year ended 31 December 2022 accounted for 2.3% of the Group's total purchases from all suppliers for the same period. All of our five largest suppliers are independent third parties. None of our Directors, any of their close associates or any Shareholders that, to the knowledge of our Directors, own more than 5% of the issued share capital of the Company had any interest in any of the five largest suppliers during the year ended 31 December 2022.

### DONATION

No donation was made by the Group during the year ended 31 December 2022 (2021: RMB1.0 million).

### 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.

### 管理合約

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

### 主要客戶及供應商

作為一家連鎖餐廳，我們擁有一個龐大而多元化的顧客群。我們來自五大客戶的收入佔我們截至二零二二年十二月三十一日止年度總收入少於30%。

於截至二零二二年十二月三十一日止年度內，本集團向本集團五大供應商採購食材及其他耗材佔本集團同期向全部供應商所作總採購的10.4%。本集團於截至二零二二年十二月三十一日止年度向本集團單一最大供應商所作採購佔本集團同期向全部供應商所作總採購的2.3%。我們的五大供應商均屬獨立第三方。於截至二零二二年十二月三十一日止年度內，概無董事、彼等的任何緊密聯繫人或據董事所知擁有本公司5%以上已發行股本的任何股東於任何五大供應商中擁有任何權益。

### 捐款

本集團於截至二零二二年十二月三十一日止年度內並無作出捐款（二零二一年：人民幣1.0百萬元）。

### 優先購股權

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

## Directors' Report 董事會報告

### EMOLUMENT POLICY

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

### EMPLOYEE RETIREMENT BENEFITS

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

### PUBLIC FLOAT

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

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

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, 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.

### 薪酬政策

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

### 僱員退休福利

本集團僱員退休福利的詳情載於綜合財務報表附註36。

### 公眾持股量

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

### 收購本公司證券的權利及股票掛鈎協議

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

### 董事於競爭業務的權益

於本年報日期，概無董事及本公司附屬公司董事或彼等各自的聯繫人於直接或間接與本公司及其附屬公司業務競爭或可能競爭的業務中擁有根據上市規則須予披露的權益。



## Directors' Report 董事會報告

### PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. Such provisions were in force throughout the year ended 31 December 2022 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.

### CONTINUING CONNECTED TRANSACTIONS

#### 1. Framework Cooperation Agreement

On 11 January 2021, the Company entered into the Framework Cooperation Agreement (the "**Framework Cooperation Agreement**") with Tea Mi Tea (HK) Holdings Co., Limited ("**Tea Mi Tea (HK)**"), a company wholly owned by Mr. Ho Kuang-Chi, a substantial Shareholder and an executive Director, and is therefore a connected person of the Company) for the sale of ingredients needed for the production of the tea beverages and tea snack products that are currently selling and/or expected to be sold at the Group's restaurants (the "**Tea Beverages and Tea Snacks**"), pursuant to which (i) Tea Mi Tea (HK) agreed to provide relevant operational support, primarily (a) recipes of Tea Beverages and Tea Snacks and proprietary know-how as to the on-site preparation of Tea Beverages and Tea Snacks; (b) advices on development of new products of Tea Beverages and Tea Snacks; and (c) staff training in respect of operation workflow at the restaurants, to the Group; (ii) Tea Mi Tea (HK) granted to the Company and its subsidiaries a non-transferable right to use trademarks owned by Tea Mi Tea (HK) to produce and sell Tea Beverages and Tea Snacks; and (iii) the Company agreed to share 5% of the revenue from the sales of Tea Beverages and Tea Snacks at the Group's restaurants with Tea Mi Tea (HK). The Framework Cooperation Agreement is for a term commencing from 11 January 2021 to 31 December 2023. The annual caps under the Framework Cooperation Agreement in respect of the three years ending 31 December 2023 are RMB45,000,000, RMB55,000,000 and RMB68,000,000, respectively. The fees payable under the Framework Cooperation Agreement will be billed every calendar month, which shall be paid within five business days of the settlement day. The Company shall pay the amount due upon receipt of the invoice issued by Tea Mi Tea (HK). For the year ended 31 December 2022, the actual fees paid by the Group under the Framework Cooperation Agreement amounted to RMB30.5 million. The transactions contemplated under the Framework Cooperation Agreement also constitute the related party transactions of the Company under the International Financial Reporting Standards ("**IFRSs**"), details of which are set out in Note 37 to the consolidated financial statements.

### 認可彌償條文

在適用法律的規限下，根據本公司組織章程細則，董事就彼等或彼等中任何一方在其各自任期內就或因履行其職責或預期職責作出的任何行為、同意或忽略而可能引致或蒙受的一切訴訟、成本、費用、虧損、損害及開支可獲得以本公司資產及利潤作出的彌償及確保其免受損害。有關規定於截至二零二二年十二月三十一日止整個年度一直有效，且目前仍然有效。本公司已就針對董事的法律訴訟安排適當的董事責任保險。

### 持續關連交易

#### 1. 框架合作協議

於二零二一年一月十一日，本公司與茶米茶(香港)控股有限公司(「**茶米茶(香港)**」)，一家由本公司主要股東兼執行董事因而亦為本公司關連人士之賀光啓先生全資擁有的公司)訂立框架合作協議(「**框架合作協議**」)，以銷售生產茶飲及茶食產品(該等產品現時及/或預期將在本集團餐廳銷售，「**茶飲及茶食**」)所需的食材，據此，(i)茶米茶(香港)同意向本集團提供相關經營支持，主要為(a)茶飲及茶食的配方以及現場製作茶飲及茶食的獨家技術；(b)開發全新茶飲及茶食產品的建議；及(c)有關於餐廳的運作流程的員工培訓；(ii)茶米茶(香港)授予本公司及其附屬公司不可轉讓權利，可使用茶米茶(香港)所擁有商標用於生產及銷售茶飲及茶食；及(iii)本公司同意與茶米茶(香港)分享來自於本集團餐廳出售茶飲及茶食的收益的5%。框架合作協議的期限由二零二一年一月十一日起至二零二三年十二月三十一日止。框架合作協議截至二零二三年十二月三十一日止三個年度的年度上限分別為人民幣45,000,000元、人民幣55,000,000元及人民幣68,000,000元。框架合作協議項下應付費用每個曆月開票一次，應於結算日起五個營業日內支付。本公司須於收到茶米茶(香港)開具發票時支付應付款項。截至二零二二年十二月三十一日止年度，本集團於框架合作協議項下已付實際費用為人民幣30.5百萬元。框架合作協議項下進行的交易亦構成《國際財務報告準則》項下本公司的關連方交易，詳情載於綜合財務報表附註37。

## Directors' Report 董事會報告

### 2. Licensing Agreement

On 14 December 2020, Xiabuxiabu Catering Management (HK) Holdings Co., Ltd. (“**Xiabuxiabu HK**”) and Coucou (HK) Holdings Co., Limited (“**Coucou HK**”), wholly owned subsidiaries of the Company, separately entered into the Licensing Agreements with Xiabuxiabu (China) Food Co. Ltd. (the “**JV Subsidiary**”, a company indirectly owned as to 40% by Mr. Ho Kuang-Chi, a substantial Shareholder and an executive Director, and is therefore a connected person of the Company) (the “**Licensing Agreements**”), pursuant to which Xiabuxiabu HK and Coucou HK grant to the JV Subsidiary a non-transferable right and license to use the Trademarks owned by Xiabuxiabu HK and Coucou HK in connection with the production and sale of Condiment Products and Instant Foods for a term commencing from 1 January 2021 and ending on 31 December 2023. Xiabuxiabu HK and Coucou HK shall charge a royalty equaling 1% of the total revenue of the JV Subsidiary generated from the sale of Condiment Products and Instant Foods. The total royalties payable by the JV Subsidiary to the Company pursuant to the Licensing Agreements are expected to be no more than RMB3,240,000, RMB5,280,000 and RMB8,160,000 for the years ending 31 December 2021, 2022 and 2023, respectively. For the year ended 31 December 2022, the actual royalties received by the Group under the Licensing Agreements amounted to RMB1.4 million.

### 3. Framework Purchase Agreement

On 14 December 2020, the Company entered into the Framework Purchase Agreement (the “**Framework Purchase Agreement**”) with the JV Subsidiary, pursuant to which the JV Subsidiary agreed to sell, and the Company (for itself and on behalf of its subsidiaries (other than the JV Company and the JV Subsidiary)) agreed to purchase, certain condiment products and instant foods from the JV Subsidiary for sale in the Group’s restaurants. The Framework Purchase Agreement shall have a term commencing from 1 January 2021 and ending on 31 December 2023. The annual cap for the total purchase of condiment products and instant foods by the Group from the JV Subsidiary pursuant to the Framework Purchase Agreement shall be no more than RMB38,000,000, RMB44,550,000 and RMB59,400,000 for the years ending 31 December 2021, 2022 and 2023, respectively. For the year ended 31 December 2022, the total purchase under the Framework Purchase Agreement amounted to RMB6.1 million.

### 2. 特許協議

於二零二零年十二月十四日，本公司全資附屬公司呷哺呷哺餐飲管理(香港)控股有限公司(「**呷哺呷哺香港**」)及湊湊(香港)控股有限公司(「**湊湊香港**」)分別與呷哺呷哺(中國)食品有限公司(「**合資附屬公司**」，一家由主要股東及執行董事賀光啓先生間接擁有40%權益的公司，故為本公司關連人士)訂立特許協議(「**特許協議**」)，據此，呷哺呷哺香港及湊湊香港授予合資附屬公司不可轉讓權利及特許權，以就生產及銷售調料產品及即食食品使用呷哺呷哺香港及湊湊香港所擁有的商標，期限為自二零二一年一月一日起至二零二三年十二月三十一日止。呷哺呷哺香港及湊湊香港將收取相等於合資附屬公司銷售調料產品及即食食品所得總收益1%的特許權費。合資附屬公司根據特許協議應付本公司的特許權費總額預計於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度分別不超過人民幣3,240,000元、人民幣5,280,000元及人民幣8,160,000元。截至二零二二年十二月三十一日止年度，本集團於特許協議項下已收實際特許權費為人民幣1.4百萬元。

### 3. 框架購買協議

於二零二零年十二月十四日，本公司與合資附屬公司訂立框架購買協議(「**框架購買協議**」)，據此，合資附屬公司同意出售，而本公司(為其本身及代表其附屬公司(合資公司及合資附屬公司除外))同意向合資附屬公司購買若干調料產品及即食食品，以在本集團的餐廳進行銷售。框架購買協議的期限自二零二一年一月一日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止年度，本集團根據框架購買協議向合資附屬公司購買調料產品及即食食品總額的年度上限分別不得超過人民幣38,000,000元、人民幣44,550,000元及人民幣59,400,000元。截至二零二二年十二月三十一日止年度，框架購買協議項下總採購額為人民幣6.1百萬元。



## Directors' Report 董事會報告

### 4. Renewed Lease Agreement

On 30 April 2017, Xiabuxiabu Catering Management Co., Ltd. (“**Xiabu Beijing**”, an indirect wholly owned subsidiary of the Company) entered into a renewed lease agreement (the “**Renewed Lease Agreement**”) with Xiabuxiabu Fast Food Chain Management Co., Ltd. (“**Xiabu Fast Food**”, a company wholly owned by Mr. Ho Kuang-Chi, a substantial Shareholder and an executive Director, and is therefore a connected person of the Company) to lease the factory located at Suncun Industrial Development Zone, Huangcun Town, Daxing District, Beijing, PRC with a total area of 7,066.75 square meters for a term of three years commencing on 1 May 2017 and renewed on 1 May 2020. The leased property is used for industrial purpose and which is utilized by Xiabu Beijing as the food processing plant and warehouse. The monthly rental under the Renewed Lease Agreement is RMB100,000. The transactions under the lease agreement and the Renewed Lease Agreement constitute de minimis continuing connected transactions under Rule 14A.76(1) of the Listing Rules. For the year ended 31 December 2022, the actual rental paid by the Group under the Renewed Lease Agreement amounted to RMB1.2 million. The transactions under the Renewed Lease Agreement also constitute related party transactions of the Company under IFRSs, details of which are set out in Note 37 to the consolidated financial statements.

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

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

### 4. 續期租賃協議

於二零一七年四月三十日，呷哺呷哺餐飲管理有限公司（「呷哺北京」，為本公司間接全資擁有的附屬公司）與北京呷哺呷哺連鎖快餐管理有限公司（「呷哺快餐」，一家由主要股東及執行董事賀光啓先生全資擁有的公司，因此為本公司的關連人士）訂立續期租賃協議（「續期租賃協議」），以租賃位於中國北京市大興區黃村鎮孫村工業開發區總面積為7,066.75平方米的工廠，自二零一七年五月一日起計為期三年，並於二零二零年五月一日重續。該租賃物業用於工業目的，並現由呷哺北京用作食品加工廠及倉庫。續期租賃協議項下的每月租金為人民幣100,000元。租賃協議及續期租賃協議項下進行的交易構成上市規則第14A.76(1)條項下的最低豁免水平的持續關連交易。截至二零二二年十二月三十一日止年度，本集團於續期租賃協議項下已付實際租金為人民幣1.2百萬元。續期租賃協議項下進行的交易亦構成國際財務報告準則項下本公司的關連方交易，詳情載於綜合財務報表附註37。

獨立非執行董事認為，以上持續關連交易乃本集團：

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

## Directors' Report 董事會報告

Further, the Board has engaged the auditor of the Company to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2022 has been provided by the Company to the Stock Exchange.

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

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

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

### RELATED PARTY TRANSACTIONS

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

### AUDITOR

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

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

Hong Kong, 28 March 2023

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

本公司已向聯交所提供核數師就本集團截至二零二二年十二月三十一日止年度的持續關連交易發出的函件副本。

就持續關連交易而言，本公司已遵守上市規則不時有效的披露規定。

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

上文有關本年報其他章節、報告或附註的所有提述，構成本董事會報告的一部分。

### 關連方交易

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

### 核數師

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

承董事會命  
主席  
賀光啓

香港，二零二三年三月二十八日





## Corporate Governance Report 企業管治報告

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures, including but not limited to those applicable to employees and Directors, with reference to the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

During the year ended 31 December 2022, the Company complied with the applicable code provisions of Part 2 of the Code as set out in Appendix 14 to the Listing Rules, except for a deviation from code provision C.2.1 of the Code which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

As Mr. Ho Kuang-Chi, the founder of the Company, is familiar with and has extensive knowledge and experience in the Group’s business, the Board considers that vesting the roles of both chairman of the Board and chief executive officer in the same person provides the Group with strong and consistent leadership and facilitates the implementation and execution of our Group’s business strategy. The balance of power and authority is adequately ensured by the operations of the senior management and the Board, which comprises experienced and high-caliber individuals. As at the date of this report, the Board comprises an executive Director (i.e. Mr. Ho Kuang-Chi), two non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Furthermore, decisions of the Board are made by way of majority votes. The Board will nevertheless review the Company’s structure from time to time in light of the prevailing circumstances.

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

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達到高水平的企業管治。本公司已制定及實行良好的管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄十四所載的企業管治守則（「該守則」）以及其他適用法律及監管規定，持續檢討及監督本公司的企業管治以及多項內部政策及程序（包括但不限於僱員及董事所適用者），以維持本公司高水平的企業管治。

於截至二零二二年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載該守則第二部的適用守則條文，惟與該守則的守則條文第C.2.1條有所偏離，該條文規定主席及行政總裁之角色應有所區分，不應由一人同時兼任。

由於本公司創始人賀光啓先生熟悉並擁有本集團業務的豐富知識及經驗，董事會認為，由同一人兼任董事會主席及行政總裁能為本集團提供強而有力且貫徹始終一致之領導，有利於本集團業務戰略的實施及執行。高級管理層及董事會的運作可確保具有充足的權責平衡，高級管理層及董事會由老練及高質素成員組成。於本報告日期，董事會由一名執行董事（即賀光啓先生）、兩名非執行董事及三名獨立非執行董事組成，因此其組成具備較強獨立性。此外，董事會決策透過多數投票表決通過。然而，董事會將根據具體情況不時檢討本公司架構。

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

## Corporate Governance Report 企業管治報告

### CORPORATE CULTURE

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

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

### DIVERSITY

#### Board Diversity Policy

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

The Board continuously seeks to enhance its effectiveness and to maintain a high standard of corporate governance and recognizes diversity at Board level as an essential element in maintaining competitive advantage and sustainable development. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director of the Company. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. Pursuant to Rule 13.92 of the Listing Rules, the Board maintained and achieved the gender balance of Directors with at least 3 female Directors during the reporting period. Furthermore, the Directors whose ages range from 42 years old to 63 years old have varying education background from economics, business administration and law with different industry backgrounds, including food and beverage, accounting and financial management.

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

### 企業文化

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

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

### 多元化

#### 董事會成員多元化政策

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

董事會不斷努力提升其效能，維持高水準的企業管治，並深明董事會層面的多元化，乃是保持競爭優勢及可持續發展的必要元素。本公司在設定董事會組成時從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識以及服務年期及擔任本公司董事投入的時間。本公司亦將考慮與其本身業務模式及不時的具體需求有關的因素。最終決定將以用人唯才為原則，並考慮所挑選的人選將對董事會作出的貢獻。根據上市規則第13.92條，董事會保持並實現董事的性別平衡，於報告期間至少有3位女性董事。此外，年齡介乎於42歲至63歲的董事擁有經濟、工商管理以及法律等不同教育背景，涉及餐飲、會計及財務管理等多種行業。

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



## Corporate Governance Report 企業管治報告

### Diversity Across Workforce

The Company upholds the concept of diversity employment, and adopts a variety of approaches to attract suitable talents with diverse background. The Company prohibits any discrimination on ground of age, gender, geographical region, cultural background, religion or other factors, and steps up efforts to create an innovative, open, diverse, equal and harmonious work environment. As at 31 December 2022, the ratio of women to men in the workforce (excluding Directors of the Company) was 61:39. Details of employee distribution structure are set out in the ESG Report 2022 of the Company.

### LINKAGE BETWEEN CORPORATE GOVERNANCE AND ESG

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

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

### 員工多元化

本公司秉持多元化僱傭的理念，採取多種方式吸引具有不同背景的合適人才。本公司禁止任何基於年齡、性別、地域、文化背景、宗教或其他因素的歧視，並加大力度營造創新、開放、多元、平等及和諧的工作環境。於二零二二年十二月三十一日，員工中的男女比例（不包括公司董事）為61:39。僱員分佈結構的詳情載於本公司的二零二二年度環境、社會及管治報告中。

### 企業管治與環境、社會及管治的聯繫

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

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

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS

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

As at 31 December 2022, the Board consisted of six Directors, namely Mr. Ho Kuang-Chi (Chairman and chief executive officer) as executive Director, Ms. Chen Su-Yin and Ms. Li Jie as non-executive Directors, and Mr. Hon Ping Cho Terence, Ms. Cheung Sze Man and Mr. Kot Man Tat as independent non-executive Directors. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy to set out the approach adopted by the Board regarding diversity of Board members. Details of board diversity policy are set out in the section headed "Diversity – Board Diversity Policy" above.

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

The biographies of the Directors are set out on pages 38 to 41 of this annual report.

### 董事會

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

截至二零二二年十二月三十一日，董事會由六名董事組成，即執行董事賀光啓先生（主席兼行政總裁）、非執行董事陳素英女士及李潔女士以及獨立非執行董事韓炳祖先生、張詩敏女士及葛文達先生。董事會具備本公司業務所需的適當技能及經驗。本公司亦採納董事會成員多元化政策，載列董事會就董事會成員多元化而採納的方針。董事會多元化政策的詳情載於上文「多元化—董事會成員多元化政策」一節。

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

董事履歷載於本年報第38至41頁。



## Corporate Governance Report 企業管治報告

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

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2022 was approximately RMB9.1 million.

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

截至二零二二年十二月三十一日止年度，應付董事的薪酬總額（包括袍金、薪金、養老金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣9.1百萬元。

## Corporate Governance Report 企業管治報告



The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors for 2022 are set out in Note 14 to the consolidated financial statements. In addition, pursuant to code provision E.1.5 of the Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2022 is set out below:

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。二零二二年董事的薪酬詳情載於綜合財務報表附註14。此外，根據該守則的守則條文第E.1.5條，截至二零二二年十二月三十一日止年度高級管理層成員的年度薪酬範圍載列如下：

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

The Company has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board. Directors are encouraged to express their views during the Board/Board Committees meetings. The Board has separate and independent access to the senior management and the Company Secretary at all times. All Directors are entitled to retain independent professional advisors as and when it is required. A Director who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same. During the year ended 31 December 2022, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

本公司已建立機制，以確保董事會獲得獨立的觀點及意見，且該機制將由董事會每年進行評估。本公司鼓勵董事於董事會／董事委員會會議上表達其意見。董事會可隨時獨立接洽高級管理層及公司秘書。所有董事均有權於必要時聘請獨立專業顧問。董事如於任何合約、交易或安排中擁有重大權益，則不會參與表決，且在任何批准上述合約、交易或安排的董事會決議案中不計入法定人數。於截至二零二二年十二月三十一日止年度內，本公司擁有三名獨立非執行董事，符合上市規則有關獨立非執行董事人數須佔董事會至少三分之一以及最少為三名的規定。

The Company has received 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.

本公司已根據上市規則第3.13條收到各獨立非執行董事的獨立性書面確認，並認為彼等為獨立人士。



## Corporate Governance Report 企業管治報告

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. The company secretary of the Company is Ms. Tam Shuk Wah Carrie. She is a corporate services director of Incorp Hong Kong Limited, and is responsible for provision of corporate secretarial and compliance services to clients. Her primary corporate contact person at the Company is Mr. Ho Kuang-Chi, Chairman, executive Director and chief executive officer of the Company. In compliance with Rule 3.29 of the Listing Rules, Ms. Tam has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2022.

The records of the continuous professional development trainings that have been received by the Directors for the year ended 31 December 2022 are summarised as follows:

Director 董事	Type of Training* 培訓類型*
Mr. Ho Kuang-Chi 賀光啓先生	✓
Ms. Chen Su-Yin 陳素英女士	✓
Ms. Li Jie 李潔女士	✓
Mr. Zhang Chi (resigned on 25 November 2022) 張弛先生(於二零二二年十一月二十五日辭任)	-
Mr. Hon Ping Cho Terence 韓炳祖先生	✓
Ms. Cheung Sze Man 張詩敏女士	✓
Mr. Kot Man Tat 葛文達先生	✓
Ms. Hsieh Lily Hui-yun (retired on 1 April 2022) 謝慧雲女士(於二零二二年四月一日退任)	-

\* During the year ended 31 December 2022, all Directors received training and training materials, including from the Company's external legal adviser, about matters relevant to their duties as directors of a listed company and the update on the Listing Rules. They also kept abreast of matters relevant to their role as Directors by such means as attendance at seminars and conferences and/or reading materials about financial, commercial, economic, legal, regulatory and business matters.

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

董事可獲得公司秘書的服務，以確保遵循董事會程序。本公司的公司秘書為譚淑華女士。彼為香港成立有限公司的企業服務總監，負責為客戶提供公司秘書及合規服務。其於本公司的主要公司聯絡人為本公司主席、執行董事兼行政總裁賀光啓先生。根據上市規則第3.29條，譚女士於截至二零二二年十二月三十一日止年度內已參加不少於15小時相關專業培訓。

截至二零二二年十二月三十一日止年度董事所接受持續專業發展培訓記錄概述如下：

\* 截至二零二二年十二月三十一日止年度，所有董事均接獲培訓及培訓材料，包括由本公司外聘法律顧問所提供有關與其作為上市公司董事職責相關事宜及上市規則更新。彼等亦透過各種方式了解與其作為董事角色相關之事宜，如出席研討會及會議以及／或閱讀有關財務、商業、經濟、法律、監管及商務之材料。

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

## Corporate Governance Report 企業管治報告

In 2022, the Company convened and held one general meeting, being the 2022 annual general meeting held on 1 June 2022.

During the year ended 31 December 2022, the Board held eight meetings to discuss and approve, among others, the overall strategies and policies of the Company, as well as to review and approve the Company's 2021 annual report, 2021 annual results announcement, the payment of final dividend, 2022 interim report, 2022 interim results announcement and the payment of interim dividend.

The table below sets out the details of general meetings and Board meetings attendance of each Director during the year ended 31 December 2022:

於二零二二年，本公司召開及舉行了一次股東大會，即於二零二二年六月一日舉行的二零二二年股東週年大會。

於截至二零二二年十二月三十一日止年度內，董事會舉行了八次會議以討論及批准（其中包括）本公司整體策略及政策，並審閱及批准本公司二零二一年年報、二零二一年年度業績公告、派發末期股息、二零二二年中報、二零二二年中期業績公告及派發中期股息。

下表載列於截至二零二二年十二月三十一日止年度內各董事出席股東大會及董事會會議的詳情：

Director 董事	Number of meetings attended/eligible to attend 出席／合資格出席會議次數	
	General meetings 股東大會	Board meetings 董事會會議
Mr. Ho Kuang-Chi 賀光啓先生	1/1	8/8
Ms. Chen Su-Yin 陳素英女士	1/1	8/8
Ms. Li Jie (re-designated on 25 November 2022) 李潔女士（於二零二二年十一月二十五日獲調任）	–	–
Mr. Zhang Chi (resigned on 25 November 2022) 張弛先生（於二零二二年十一月二十五日辭任）	1*/1	8*/8
Mr. Hon Ping Cho Terence 韓炳祖先生	1/1	8/8
Ms. Cheung Sze Man 張詩敏女士	1/1	8/8
Mr. Kot Man Tat (appointed on 1 April 2022) 葛文達先生（於二零二二年四月一日獲委任）	1/1	4/4
Ms. Hsieh Lily Hui-yun (retired on 1 April 2022) 謝慧雲女士（於二零二二年四月一日退任）	–	2/4

\* One general meeting and eight Board meetings were attended by his alternate Director, Ms. Li Jie.

\* 由其替任董事李潔女士代為出席一次股東大會及八次董事會會議。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in 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.

### 企業管治職能

董事會負責履行該守則所載的職能。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，以及本公司遵守該守則及在本企業管治報告中披露的情況。



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. As at 31 December 2022, the Audit Committee consisted of three members, being two independent non-executive Directors, namely Mr. Hon Ping Cho Terence and Mr. Kot Man Tat and one non-executive Director, namely Ms. Li Jie. Mr. Hon Ping Cho Terence has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise, and provide an independent view of the effectiveness of, the financial reporting process and risk management and internal control systems of the Group, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

During the year ended 31 December 2022, the Audit Committee held two meetings to consider the Company's 2021 annual report, 2021 annual results announcement, 2022 interim report and 2022 interim results announcement. The Audit Committee also assessed the risk management and internal control measures of the Company, as well as the effectiveness of the internal audit function of the Company.

The table below sets out the details of meetings attendance of each member of the Audit Committee during the year ended 31 December 2022:

Director 董事	Number of meetings attended/eligible to attend 出席／合資格出席會議次數
Mr. Hon Ping Cho Terence 韓炳祖先生	2/2
Mr. Kot Man Tat (appointed on 1 April 2022) 葛文達先生(於二零二二年四月一日獲委任)	1/1
Ms. Hsieh Lily Hui-yun (retired on 1 April 2022) 謝慧雲女士(於二零二二年四月一日退任)	1/1
Ms. Li Jie (re-designated on 25 November 2022) 李潔女士(於二零二二年十一月二十五日獲調任)	-
Mr. Zhang Chi (resigned on 25 November 2022) 張弛先生(於二零二二年十一月二十五日辭任)	2*/2

\* Two meetings were attended by his alternate Director, Ms. Li Jie.

### 董事委員會

本公司設有三個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會的職權範圍於本公司及聯交所網站可供查閱。

### 審核委員會

本公司根據上市規則附錄十四所載該守則成立審核委員會，並訂立書面職權範圍。於二零二二年十二月三十一日，審核委員會由三名成員組成，即兩名獨立非執行董事韓炳祖先生及葛文達先生以及一名非執行董事李潔女士。韓炳祖先生獲委任為審核委員會主席。審核委員會的主要職責為審閱及監督本集團的財務申報程序、風險管理及內部控制制度並就上述各項的效能作出獨立意見、監察審核程序及履行董事會指派的其他職能與責任。

於截至二零二二年十二月三十一日止年度內，審核委員會舉行了兩次會議，以審閱本公司二零二一年年報、二零二一年年度業績公告、二零二二年中期報告及二零二二年中期業績公告。審核委員會亦評核了本公司的風險管理及內部監控制度以及本公司內部審計職能之成效。

下表載列於截至二零二二年十二月三十一日止年度內各審核委員會成員出席會議的詳情：

\* 由其替任董事李潔女士代為出席兩次會議。

## Corporate Governance Report 企業管治報告

### NOMINATION COMMITTEE

The Company established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules. As at 31 December 2022, the Nomination Committee consisted of two independent non-executive Directors, being Ms. Cheung Sze Man and Mr. Kot Man Tat, and one executive Director, being Mr. Ho Kuang-Chi, who is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to review and assess the composition of the Board and the independence of the independent non-executive Directors and make recommendation to the Board on the appointment and removal of Directors.

During the year ended 31 December 2022, the Nomination Committee held two meetings to review the Board structure and the board diversity policy, the independence of the independent non-executive Directors, and to recommend the re-election of the retiring Directors and the appointment of independent non-executive Director.

The table below sets out the details of meeting attendance of each member of the Nomination Committee during the year ended 31 December 2022:

#### Director 董事

	Number of meetings attended/eligible to attend 出席／合資格出席會議次數
Mr. Ho Kuang-Chi 賀光啓先生	2/2
Ms. Cheung Sze Man 張詩敏女士	2/2
Mr. Kot Man Tat (appointed on 1 April 2022) 葛文達先生(於二零二二年四月一日獲委任)	-
Ms. Hsieh Lily Hui-yun (retired on 1 April 2022) 謝慧雲女士(於二零二二年四月一日退任)	1/2

### 提名委員會

本公司根據上市規則第3.27A條所載該守則成立提名委員會，並訂立書面職權範圍。於二零二二年十二月三十一日，提名委員會由兩名獨立非執行董事(即張詩敏女士及葛文達先生)及一名執行董事(即賀光啓先生)組成，賀光啓先生為提名委員會主席。提名委員會的主要職責為檢討及評估董事會組成及獨立非執行董事獨立性以及就委任及罷免董事向董事會提供推薦意見。

於截至二零二二年十二月三十一日止年度內，提名委員會舉行了兩次會議，以檢討董事會架構及董事會成員多元化政策、獨立非執行董事獨立性，以及建議重選退任董事及委任獨立非執行董事。

下表載列於截至二零二二年十二月三十一日止年度內各提名委員會成員出席會議的詳情：



## Corporate Governance Report 企業管治報告

### Nomination Process

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

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

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

### Nomination Criteria

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

### 提名程序

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

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

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

### 提名標準

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

## REMUNERATION COMMITTEE

The Company established a Remuneration Committee with written terms of reference (as adopted by the Board on 28 November 2014 and updated with effect from 28 March 2023) in compliance with the Code as set out in Appendix 14 to the Listing Rules. As at 31 December 2022, the Remuneration Committee had three members, being two independent non-executive Directors, namely Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man, and one executive Director, namely Mr. Ho Kuang-Chi. Ms. Cheung Sze Man was the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations to the Board on employee benefit arrangement.

During the year ended 31 December 2022, the Remuneration Committee held five meetings to review the remuneration of the Directors and senior management as well as the policy and structure of the remuneration for the Directors and senior management.

The table below sets out the details of meetings attendance of each member of the Remuneration Committee during the year ended 31 December 2022:

Director 董事	Number of meetings attended/eligible to attend 出席／合資格出席會議次數
Ms. Cheung Sze Man 張詩敏女士	5/5
Mr. Ho Kuang-Chi 賀光啓先生	5/5
Mr. Hon Ping Cho Terence 韓炳祖先生	5/5

## 薪酬委員會

本公司根據上市規則附錄十四所載該守則成立薪酬委員會，並訂立書面職權範圍（由董事會於二零一四年十一月二十八日採納並於二零二三年三月二十八日經更新）。於二零二二年十二月三十一日，薪酬委員會由三名成員組成，即兩名獨立非執行董事韓炳祖先生及張詩敏女士以及一名執行董事賀光啓先生。張詩敏女士為薪酬委員會主席。薪酬委員會的主要職責為建立及審閱有關董事及高級管理層的薪酬政策及架構，並就僱員福利安排向董事會提供推薦意見。

於截至二零二二年十二月三十一日止年度內，薪酬委員會舉行了五次會議，以審閱董事及高級管理層酬金以及董事及高級管理層薪酬政策及架構。

下表載列於截至二零二二年十二月三十一日止年度內各薪酬委員會成員出席會議的詳情：



## Corporate Governance Report 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the code of conduct during the year ended 31 December 2022.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's relevant employees was noted by the Company during the year ended 31 December 2022.

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

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

During the year ended 31 December 2022, the Company has strictly implemented the above internal control policies and measures relating to restaurants opening and their operations, and had strictly complied with and fulfilled the relevant undertakings provided by the Company with respect to the opening of new restaurants. In particular, the Group has obtained all the relevant material official licenses and permits prior to the opening of restaurants.

### 進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易的行為守則。本公司已向所有董事作出具體查詢，而董事已確認於截至二零二二年十二月三十一日止年度內已遵從該行為守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守有關進行證券交易的標準守則。於截至二零二二年十二月三十一日止年度，本公司概無發現任何本公司相關僱員違反標準守則的情況。

### 內部控制措施及遵守餐廳開業 相關承諾

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

於截至二零二二年十二月三十一日止年度內，本公司已嚴格實施上述與餐廳開業及其經營相關的內部控制政策及措施，及已嚴格遵守及履行本公司就新餐廳開業作出的相關承諾。尤其是，本集團開設餐廳前已取得全部相關主要的官方牌照及許可證。

## Corporate Governance Report 企業管治報告

### EXTERNAL AUDITOR

Deloitte Touche Tohmatsu is appointed as the external auditor of the Company.

For the year ended 31 December 2022, the fees paid/payable to Deloitte Touche Tohmatsu for the audit of the financial statements of the Group were RMB3.0 million.

Fees paid/payable to Deloitte Touche Tohmatsu for non-audit services provided to the Group in the year were RMB0.8 million. The non-audit services conducted include the issuance of the ESG report and tax service.

### ACCOUNTABILITY AND AUDIT

Pursuant to code provision D.1.3 of the Code, the Directors acknowledge their responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 91 to 96 of this annual report. In preparing the financial statements for the year ended 31 December 2022, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board acknowledges its responsibilities for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The internal control and risk management systems are implemented to manage, rather than eliminate, the risks (including ESG risks) to which the Group is exposed. The systems therefore serve to provide reasonable but not absolute assurance against material misstatements or losses. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems for the year ended 31 December 2022, and reports their findings to the Board on, at least, an annual basis. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

### 外部核數師

德勤•關黃陳方會計師行獲委任為本公司的外部核數師。

截至二零二二年十二月三十一日止年度，就本集團財務報表的審核已付／應付德勤•關黃陳方會計師行的費用為人民幣3.0百萬元。

於年內，就向本集團所提供非審核服務已付／應付德勤•關黃陳方會計師行的費用為人民幣0.8百萬元。所進行的非審核服務包括出具環境、社會及管治報告及稅務服務。

### 問責及審計

根據該守則的守則條文第D.1.3條，董事承認其有編制財務報表的責任，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第91至96頁。於編製截至二零二二年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

### 內部監控及風險管理

董事會確認其須負責維持健全及有效的內部監控及風險管理系統，以維護本集團的資產及股東利益，並負責每年檢討本公司內部監控及風險管理系統的成效，以確保內部監控及風險管理系統適當且充足。實施內部監控及風險管理系統乃為了管理而非消除本集團所面臨風險（包含環境、社會及管治風險），因此相關系統旨在就重大錯誤陳述或虧損提供合理而非絕對保證。本公司亦具有內部審核部門，主要就截至二零二二年十二月三十一日止年度本公司風險管理及內部監控系統的充足及成效進行分析及獨立評估，並每年至少向董事會匯報一次其調查結果。管理層向董事會提供必要的解釋及資料，以便董事會對提呈其審批的本公司財務報表作出知情評估。本公司每月向董事會全體成員提交有關本公司表現、狀況及前景的最新資料。



## Corporate Governance Report 企業管治報告

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

As the risks faced by the Company stem primarily through various aspects of its operations, including restaurant opening, site selection, procurement, quality control, marketing and human resources management, these departments are in the best position to observe and identify recent development that might lead to material risks for the Company, and the management and the Board take into account the reports made by these departments in assessing and managing the risks.

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

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

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

由於本公司所面臨的風險主要來自其營運的各個環節，包括餐廳開設、選址、採購、質量控制、市場營銷及人力資源管理，該等部門乃處於發現及識別可能對本公司引致重大風險的近期發展的最佳位置，而管理層及董事會在評估及管理風險時會考慮有關部門的報告。

### 識別、評估及管理重大風險的程序

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

## Corporate Governance Report 企業管治報告

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

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

During the year ended 31 December 2022, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs, budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the ESG performance and reporting of the Company. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing risk management and internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance.

### WHISTLEBLOWING POLICY

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

### 處理及發放內幕消息的程序及內部監控

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

於截至二零二二年十二月三十一日止年度內，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審核及財務申報職能方面的資源、員工資格及經驗、員工所接受的培訓課程及有關預算是否充足以及本公司有關環境、社會及管治的表現及報告。該檢討乃經與本公司的管理層、其外聘及內部核數師討論後作出，且有關評估由審核委員會進行。董事會相信，現有風險管理及內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

### 舉報政策

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





## Corporate Governance Report 企業管治報告

### ANTI-CORRUPTION POLICY

The Board adopted an anti-corruption policy to outline guidelines and minimum standards of conducts and the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. Discussions on the anti-corruption management of the Company are contained in the ESG Report 2022 of the Company.

### DIVIDEND POLICY

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

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

### 反貪污政策

董事會採納反貪污政策，以概述指引及最低行為標準，以及僱員抵制欺詐、協助本集團防範貪污行為，並向管理層或透過適當報告渠道舉報任何合理懷疑的欺詐及貪污案件或任何企圖行為的責任。有關本公司反貪污管理的討論載於本公司二零二二年度環境、社會及管治報告中。

### 股息政策

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

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

## SHAREHOLDERS' RIGHTS

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

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

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

## 股東權利

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

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

股東提名人士參選董事的程序於本公司網站([www.xiabu.com](http://www.xiabu.com))可供查閱。股東可將書面建議送交本公司香港主要營業地點本公司秘書，惟遞交該書面通知的最短期限須至少為七天，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盡早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日（定義見上市規則，即聯交所開市進行證券買賣的日子）提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的股份過戶登記處完成核查程序，及遵循上市規則項下適用規定促使刊發公告及／或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。



## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' COMMUNICATION

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

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

During the year ended 31 December 2022, the Company has reviewed the effectiveness of communication with Shareholders and made on-going updates to meet the needs of changing circumstance.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

Upon the shareholders' approval by way of special resolution at the general meeting held on 1 June 2022, the Company has adopted the amended and restated articles of association, the latest version of which is available from the website of the Company ([www.xiabu.com](http://www.xiabu.com)) and that of the Stock Exchange.

### 股東通訊

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

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

於截至二零二二年十二月三十一日止年度，本公司已檢討與股東溝通的成效，並持續作出更新以滿足多變情況導致的需求。

### 章程文件變動

於二零二二年六月一日的股東大會上，以特別決議案獲得股東的批准後，本公司已採納經修訂及重列組織章程細則，其最新版本可從本公司網站([www.xiabu.com](http://www.xiabu.com))及聯交所網站獲取。

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

# 德勤

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

*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 97 to 224, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

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

### 意見

本核數師(以下簡稱「**我們**»)已審計列載於第97至224頁的呷哺呷哺餐飲管理(中國)控股有限公司(以下簡稱「**貴公司**»)及其附屬公司(以下統稱「**貴集團**»)的綜合財務報表,此財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據國際會計準則委員會(「**國際會計準則委員會**»)頒佈的《國際財務報告準則》(「**國際財務報告準則**»)真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見之基礎

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

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

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

### KEY AUDIT MATTERS

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

#### Key audit matter 關鍵審計事項

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

We identified the impairment of leasehold improvements and right-of-use assets as a key audit matter due to the significance of the balance on the consolidated statement of financial position as at 31 December 2022 and the significant management estimation involved in determining the recoverable amounts of leasehold improvements and right-of-use assets.

由於二零二二年十二月三十一日綜合財務狀況表所呈報的結餘金額巨大，且釐定租賃物業裝修及使用權資產的可收回金額涉及重大管理層估計，故我們將租賃物業裝修及使用權資產減值視為關鍵審計事項。

The Group recorded leasehold improvements and right-of-use assets of RMB691,657,000 and RMB1,417,290,000 as at 31 December 2022, respectively, and impairment loss amounting to RMB21,786,000 and RMB30,026,000 were recognised for the year ended 31 December 2022, respectively.

截至二零二二年十二月三十一日，貴集團錄得租賃物業裝修及使用權資產分別為人民幣691,657,000元及人民幣1,417,290,000元，並於截至二零二二年十二月三十一日止年度分別確認減值虧損人民幣21,786,000元及人民幣30,026,000元。

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

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

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

### 關鍵審計事項

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

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

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

我們就租賃物業裝修及使用權資產減值所進行的程序包括：

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

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

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

### OTHER INFORMATION

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

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

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

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

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

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

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

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

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

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

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

### 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 skepticism throughout the audit. We also:

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

致  
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### 核數師就審計綜合財務報表承 擔的責任

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

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

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

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

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

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

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

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

致  
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### **核數師就審計綜合財務報表承 擔的責任 (續)**

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

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

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



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

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

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

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

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

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

28 March 2023

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

### **核數師就審計綜合財務報表承 擔的責任(續)**

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

出具本獨立核數師報告的審計項目合夥人是龍永雄。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港

二零二三年三月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

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

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	5	4,724,834	6,147,262
Other income	其他收入	7	120,551	103,767
Raw materials and consumables used	所用原材料及耗材		(1,798,872)	(2,341,334)
Staff costs	員工成本	11	(1,553,543)	(1,829,717)
Property rentals and related expenses	物業租金及相關開支	11	(251,793)	(298,069)
Utilities expenses	公用事業費用		(177,465)	(201,567)
Depreciation and amortisation	折舊及攤銷	11	(963,551)	(1,052,911)
Other expenses	其他開支	8	(356,004)	(441,814)
Other gains and losses	其他收益及虧損	9	(16,498)	(206,708)
Finance costs	財務成本	10	(78,594)	(92,562)
<b>Loss before tax</b>	<b>稅前虧損</b>	11	<b>(350,935)</b>	(213,653)
Income tax benefit (expense)	所得稅抵免(開支)	12	19,747	(69,480)
Loss for the year	年內虧損		<b>(331,188)</b>	(283,133)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(331,188)</b>	(283,133)
<b>(Loss) profit for the year attributable to:</b>	以下人士應佔年內(虧損)利潤:			
Owners of the Company	本公司擁有人		<b>(353,052)</b>	(293,212)
Non-controlling interest	非控股權益		<b>21,864</b>	10,079
			<b>(331,188)</b>	(283,133)
<b>Total comprehensive (expense) income attributable to:</b>	以下人士應佔全面(開支)收入總額:			
Owners of the Company	本公司擁有人		<b>(353,052)</b>	(293,212)
Non-controlling interest	非控股權益		<b>21,864</b>	10,079
			<b>(331,188)</b>	(283,133)
<b>Loss per share</b>	<b>每股虧損</b>			
— basic (RMB cents per share)	— 基本(每股人民幣分)	13	<b>(33.42)</b>	(27.28)
— diluted (RMB cents per share)	— 攤薄(每股人民幣分)	13	<b>(33.42)</b>	(27.28)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022  
於二零二二年十二月三十一日

As at 31 December

於十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	961,235	1,052,577
Right-of-use assets	使用權資產	17	1,417,290	1,638,334
Intangible assets	無形資產		2,010	2,403
Deferred tax assets	遞延稅項資產	18	73,222	43,020
Rental deposits	租金押金	19	175,373	169,582
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值計量 (「透過損益按公平值計量」) 之金融資產	22	100,014	–
Interest in a joint venture	於合營企業之權益	34	49,149	49,000
			<b>2,778,293</b>	<b>2,954,916</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	614,486	598,962
Trade and other receivables and prepayments	貿易應收賬款及其他應收款項以及預付款項	21	264,943	394,790
Restricted bank balances	受限制銀行結餘	23	61,521	66,268
Cash and cash equivalents	現金及現金等值	24	300,706	920,533
Financial assets at FVTPL	透過損益按公平值計量之金融資產	22	290,189	15,832
			<b>1,531,845</b>	<b>1,996,385</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	25	242,734	250,694
Accrual and other payables	應計費用及其他應付款項	26	542,955	603,868
Lease liabilities	租賃負債	27	493,231	509,492
Income tax payables	應付所得稅		35,741	10,111
Contract liabilities	合約負債	28	399,934	316,640
Deferred income	遞延收入	29	1,277	1,277
Bank borrowings	銀行借款	30	58,678	75,804
			<b>1,774,550</b>	<b>1,767,886</b>
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>		<b>(242,705)</b>	<b>228,499</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,535,588</b>	<b>3,183,415</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2022  
於二零二二年十二月三十一日

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註	
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income	遞延收入	29	23,756
Lease liabilities	租賃負債	27	933,989
Deferred tax liabilities	遞延稅項負債	18	–
Provisions	撥備	31	56,422
			<b>1,014,167</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,521,421</b>
			2,011,302
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	32	176
Share premium and reserves	股份溢價及儲備		1,457,667
			1,969,412
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,457,843
Non-controlling interest	非控股權益		63,578
			1,969,588
			41,714
<b>Total equity</b>	<b>權益總額</b>		<b>1,521,421</b>
			2,011,302

The consolidated financial statements on pages 97-224 were approved and authorised for issue by the board of Directors on 28 March 2023 and are signed on its behalf by:

載於第97至224頁之綜合財務報表經由董事會於二零二三年三月二十八日批准及授權發佈，並由下列董事代表簽署：

**Ho Kuang-Chi**  
賀光啓

DIRECTOR  
董事

**Chen Su-Yin**  
陳素英

DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		Attributable to owners of the company 本公司擁有人應佔								
		Share Capital	Share premium	Equity-settled share-based payments reserve	Statutory surplus reserve	Treasury share reserve	Retained earnings	Total	Non-controlling interest	Total
		股本	股份溢價	以股權結算以股份為基礎的付款儲備	法定盈餘儲備	庫存股份儲備	保留盈利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note)					
					(附註)					
At 1 January 2021	於二零二一年一月一日	175	472,271	25,561	44,670	(68,123)	1,844,326	2,318,880	21,288	2,340,168
(Loss) profit for the year	年內(虧損)利潤	-	-	-	-	-	(293,212)	(293,212)	10,079	(283,133)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	-	(293,212)	(293,212)	10,079	(283,133)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	8,778	-	-	-	8,778	-	8,778
Exercise of issued share option	行使已發行購股權	1	8,513	(2,584)	-	-	-	5,930	-	5,930
Exercise of RSU Scheme (as defined in Note 33)	行使受限制股份單位計劃(定義見附註33)	-	(2,170)	(13,021)	-	15,191	-	-	-	-
Payments of dividends (Note 15)	派付股息(附註15)	-	(60,000)	-	-	-	-	(60,000)	-	(60,000)
Purchase of treasury share under RSU Scheme	根據受限制股份單位計劃購買庫存股份	-	-	-	-	(10,788)	-	(10,788)	-	(10,788)
Capital injection from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	10,347	10,347
Appropriation of statutory surplus reserve	提取法定盈餘儲備	-	-	-	2,496	-	(2,496)	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	176	418,614	18,734	47,166	(63,720)	1,548,618	1,969,588	41,714	2,011,302

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		Attributable to owners of the company 本公司擁有人應佔								
		Share Capital	Share premium	Equity-settled share-based payments reserve	Statutory surplus reserve	Treasury share reserve	Retained earnings	Total	Non-controlling interest	Total
		股本	股份溢價	以股權結算以股份為基礎的付款儲備	法定盈餘儲備	庫存股份儲備	保留盈利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Loss) profit for the year	年內(虧損)利潤	-	-	-	-	-	(353,052)	(353,052)	21,864	(331,188)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	-	(353,052)	(353,052)	21,864	(331,188)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	4,838	-	-	-	4,838	-	4,838
Exercise of issued share option	行使已發行購股權	-	1,089	(338)	-	-	-	751	-	751
Exercise of RSU Scheme	行使受限制股份單位計劃	-	4,618	(10,626)	-	6,008	-	-	-	-
Payments of dividends (Note 15)	派付股息(附註15)	-	(60,000)	-	-	-	-	(60,000)	-	(60,000)
Purchase of treasury share under RUS Scheme (Note 33)	根據受限制股份單位計劃購買庫存股份	-	-	-	-	(104,282)	-	(104,282)	-	(104,282)
Appropriation of statutory surplus reserve	提取法定盈餘儲備	-	-	-	2,314	-	(2,314)	-	-	-
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>176</b>	<b>364,321</b>	<b>12,608</b>	<b>49,480</b>	<b>(161,994)</b>	<b>1,193,252</b>	<b>1,457,843</b>	<b>63,578</b>	<b>1,521,421</b>

Note:

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

附註：

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before tax	稅前(虧損)利潤	<b>(350,935)</b>	(213,653)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>400,669</b>	464,925
Depreciation of right-of-use assets	使用權資產折舊	<b>561,449</b>	586,365
Impairment loss, net of reversal	減值虧損，扣除撥回		
— property, plant and equipment	— 物業、廠房及設備	<b>23,274</b>	64,981
— right-of-use assets	— 使用權資產	<b>30,026</b>	54,447
— other receivables	— 其他應收款項	<b>(259)</b>	17,662
— rental deposit	— 租金押金	<b>5,328</b>	13,439
Losses on disposal of inventories	出售存貨虧損	<b>7,323</b>	—
Amortisation of intangible assets	無形資產攤銷	<b>1,433</b>	1,621
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	<b>4,838</b>	8,778
Interest income on bank deposit	銀行存款利息收入	<b>(4,399)</b>	(3,782)
Interest income on financial asset at amortised cost	按攤銷成本計量的其他金融資產的利息收入	<b>(5,575)</b>	(7,078)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	<b>(14,000)</b>	(5,965)
Government grant released from deferred income	自遞延收入撥回的政府補助	<b>(1,277)</b>	(1,818)
Foreign exchange (gain) loss, net	匯兌虧損，淨額	<b>(4,793)</b>	8,095
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損，淨額	<b>1,515</b>	761
Finance costs	財務成本	<b>78,594</b>	92,562
Gain on termination of lease	終止租賃的收益	<b>(27,860)</b>	(44,482)
Gain on reassessment of lease liabilities	重估租賃負債的收益	<b>(5,419)</b>	(5,975)
Covid-19-related rent concessions	Covid-19相關租金優惠	<b>(5,060)</b>	(3,965)
Share of results of joint ventures	應佔合營公司之業績	<b>(149)</b>	—
Loss on closure of restaurants	關閉餐廳虧損	<b>1,363</b>	100,501
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>696,086</b>	1,127,419
Movements in working capital	營運資金變動		
(Increase) decrease in inventories	存貨(增加)減少	<b>(22,847)</b>	91,959
(Increase) decrease in trade receivables	貿易應收賬款(增加)減少	<b>(9,258)</b>	10,632
Decrease (increase) in other receivables and prepayments	其他應收款項及預付款項減少(增加)	<b>127,421</b>	(35,251)
Decrease in trade payables	貿易應付賬款減少	<b>(7,960)</b>	(90,531)
Increase (decrease) in accrual and other payables	應計費用及其他應付款項增加(減少)	<b>6,085</b>	(12,775)
Increase in contract liabilities	合約負債增加	<b>83,294</b>	14,939
<b>Cash generated from operations</b>	<b>經營活動所得現金</b>	<b>872,821</b>	1,106,392
Income taxes refund (paid)	已退(已付)所得稅	<b>8,798</b>	(57,856)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>881,619</b>	1,048,536

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Investing activities</b>	<b>投資活動</b>		
Interest income received	已收利息收入	4,399	3,782
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的 金融資產	(1,953,174)	(1,879,669)
Proceeds from disposal of financial assets at FVTPL	出售透過損益按公平值計量的 金融資產所得款項	1,592,803	1,906,117
Purchases of property, plant and equipment	購買物業、廠房及設備	(401,014)	(438,959)
Acquisition of investment in a joint venture	收購於合營企業的投資	-	(49,000)
Payments for right-of-use assets	使用權資產付款	(2,863)	(5,146)
Utilisation of provisions	動用撥備	(4,729)	(16,200)
Payments for rental deposits	租金押金付款	(13,189)	(31,407)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得 款項	-	1,874
Purchases of intangible assets	購買無形資產	(1,040)	(2,047)
Withdrawal of restricted bank balances	提取受限制銀行結餘	110,073	118,503
Placement of restricted bank balances	存入受限制銀行結餘	(105,326)	(147,162)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(774,060)</b>	<b>(539,314)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid	已付股息	(60,000)	(60,000)
Interest paid on bank borrowings	已付銀行借款利息	(2,547)	(1,732)
Repayments of bank borrowings	償還銀行借款	(75,804)	(20,000)
Repayments of leases liabilities	租賃負債還款	(563,237)	(663,958)
New bank borrowings raised	新籌集銀行借款	58,678	75,804
Cash received from exercise of share option	行使購股權產生的現金	751	5,930
Payment for purchase of ordinary shares (Note 33)	購買普通股付款(附註33)	(89,541)	(12,294)
Capital injection from non-controlling interest	非控股權益注資	-	10,347
Repayment from other financing activities	其他融資活動還款	(100)	(17,402)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(731,800)</b>	<b>(683,305)</b>
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(624,241)	(174,083)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	920,533	1,097,324
Effect of foreign exchange rate changes	匯率變動影響	4,414	(2,708)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>300,706</b>	<b>920,533</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

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

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

### 1. 一般資料

呷哺呷哺餐飲管理(中國)控股有限公司(「**本公司**」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。本公司的股份已於二零一四年十二月十七日於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處地址為Cricket Square, Hutchins Drive 本公司為投資控股公司，而本公司及其附屬公司(統稱「**本集團**」)主要在中國從事中式火鍋店經營業務。

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

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

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

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before intended Use
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用國際財務報告準則（「國際財務報告準則」）修訂本

### 於本年度強制生效的國際財務報告準則修訂本

於本年度，本集團首次應用下列由國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則修訂本（於二零二二年一月一日或之後開始的年度期間強制生效）以編製綜合財務報表：

國際財務報告準則第3號（修訂本）	概念框架指引
國際會計準則第16號（修訂本）	物業、廠房及設備 — 擬定用途前所得款項
國際會計準則第37號（修訂本）	虧損性合約 — 履行合約的成本
國際財務報告準則（修訂本）	國際財務報告準則二零一八年至二零二零年週期的年度改進

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

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

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

1. Effective for annual periods beginning on or after 1 January 2023.
2. Effective for annual periods beginning on or after a date to be determined.
3. Effective for annual periods beginning on or after 1 January 2024.

The directors of the Company (the “**Directors**”) anticipate that the application of all above new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用國際財務報告準則（「國際財務報告準則」）修訂本（續）

### 已頒佈但尚未生效之新訂國際財務報告準則及其修訂本

本集團並無提前應用下列已頒佈但尚未生效之新訂國際財務報告準則及其修訂本：

國際財務報告準則第17號（包括2020年6月和2021年12月對國際財務報告準則第17號修正案）	保險合約及相關修訂本 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
國際財務報告準則第16號（修訂本）	售後租回中的租賃負債 <sup>3</sup>
國際會計準則第1號（修訂本）	流動或非流動負債之分類 <sup>3</sup>
國際會計準則第1號（修訂本）	附有契約條件的非流動負債 <sup>3</sup>
國際會計準則第1號及國際財務報告準則實務報告第2號（修訂本）	會計政策披露 <sup>1</sup>
國際會計準則第8號（修訂本）	會計估計之定義 <sup>1</sup>
國際會計準則第12號（修訂本）	單一交易產生之資產及負債相關之遞延稅項 <sup>1</sup>

1. 於二零二三年一月一日或之後開始的年度期間生效。
2. 於待釐定日期或之後開始的年度期間生效。
3. 於二零二四年一月一日或之後開始的年度期間生效。

本公司董事（「**董事**」）預期應用上述所有新訂國際財務報告準則及其修訂本將不會對可預見未來內綜合財務報表產生任何重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

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

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

#### *Going concern assessment*

As at 31 December 2022, the Group’s current liabilities exceeded its current assets by approximately RMB242,705,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. Considering the Company’s cash flows from operations, and the unutilised bank facilities of RMB225 million available as at the time of approving the consolidated financial statements, the Directors believe that adequate funding is available to fulfill the Group’s debt obligations and capital expenditure requirements when preparing the consolidated financial statements for the year ended 31 December 2022. Accordingly, the consolidated financial statements have been prepared on a basis that the Group will be able to continue as a going concern.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 編製綜合財務報表之基準及重要會計政策

#### 3.1 編製綜合財務報表之基準

綜合財務報表乃根據由國際會計準則委員會頒佈的國際財務報告準則編製。出於編製綜合財務報表之目的，如果合理預期有關資料會影響主要使用者所作出的決定，則資料可被視作重大。此外，綜合財務報表包括聯交所證券上市規則（「**上市規則**」）及香港公司條例要求的適用披露。

#### *持續經營評估*

於2022年12月31日，本集團流動負債超過流動資產約人民幣242,705,000元。本集團的流動性主要取決於其維持足夠營運現金流入的能力，以及有足夠的融資以履行其到期時的財務義務。考慮到本公司經營所得現金流，以及於批准綜合財務報表時的人民幣2.25億元未動用銀行授信，董事認為在編制截至二零二二年十二月三十一日止年度的綜合財務報表時，有足夠資金履行本集團的債務責任及資本支出要求。因此，合併財務報表的編制基礎是本集團能夠繼續作為持續經營企業。

綜合財務報表乃按照歷史成本基準編製，惟於各報告期末按公平值計量的若干金融工具除外（詳情載於下文的會計政策）。

歷史成本一般基於為換取貨物及服務所支付代價的公平值確定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

##### *Going concern assessment (continued)*

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.1 編製綜合財務報表之基準(續)

##### *持續經營評估(續)*

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值方法估計。倘市場參與者於計量日對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、根據國際財務報告準則第16號租賃入賬的租賃交易及與公平值擁有一些類似地方但非公平值的計量（如國際會計準則第2號存貨的可變現淨值或國際會計準則第36號資產減值的使用價值）則除外。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.1 編製綜合財務報表之基準(續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日評估的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為於第一級計入之報價以外可直接或間接觀察資產或負債得出的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

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

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

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

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

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

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策

##### *綜合基準*

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體的財務報表。控制權指本公司：

- (i) 可對投資對象行使權力；
- (ii) 參與投資對象的業務可獲得或有權獲得可變回報；及
- (iii) 有能力行使其權力以影響其回報。

倘事實及情況表明以上所列的三項控制權要素有一項或多項發生變更，則本集團會重新評估其是否控制投資對象。

綜合附屬公司於本集團獲得附屬公司控制權開始，並於本集團失去附屬公司控制權時終止。具體而言，年內收購或出售附屬公司的收入及費用會由本集團獲得控制權開始計入綜合損益及其他全面收入表，直至本集團不再控制該附屬公司當日為止。

損益及各個其他全面收入組成項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

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

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

##### *Investments in joint ventures*

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *綜合基準(續)*

於附屬公司的非控股權益與本集團權益分開呈列，乃指現時所有權權益，令持有人於清盤時有權按比例分佔相關附屬公司的淨資產。

##### *於合營企業之投資*

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

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

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

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *於合營企業之投資(續)*

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e., when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The Group generates revenues from restaurant operation and sales of condiment products and other goods.

For restaurant operation for which the control of services is transferred at a point in time, revenue is recognised when the related services have been rendered to customers.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 客戶合約收入

本集團於達成履約責任時確認收入，即當特定履約責任的相關商品或服務「控制權」轉移給客戶時。

履約責任指一項明確商品或服務(或一批商品或服務)或一系列大致相同的明確商品或服務。

倘符合下列任一標準，則控制權隨時間轉移，而收入經參考完全達成相關履約責任的進度隨時間推移予以確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或增強客戶於本集團履約時控制的資產；
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收入乃於客戶獲得明確商品或服務控制權時予以確認。

本集團的收入來自餐廳業務及銷售調料產品及其他商品。

於某一時點轉移服務控制權的餐廳業務的收入乃於向客戶提供相關服務時確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers (continued)

Revenue from the sales of condiment products and other goods for which the control of goods is transferred at a point in time, is recognised when the goods are delivered and titles have passed.

For delivery service for takeout orders for which the control of service is transferred at a point in time, revenue is recognised when the related services have been rendered to customers.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9 *Financial Instruments* ("IFRS 9"). In contrast, a receivable represents the Group's unconditional right to consideration, i.e., only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 客戶合約收入(續)

於某一時點轉移商品控制權的銷售調料產品及其他商品的收入乃於交付商品及轉移所有權時確認。

於某一時點轉移服務控制權的外賣送餐服務的收入乃於向客戶提供相關服務時確認。

合約資產指本集團就換取本集團向客戶轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)進行減值評估。相反,應收款項指本集團收取代價的無條件權利,即代價僅隨時間推移即成為到期支付。

合約負債指本集團因已自客戶收取代價(或到期的代價金額),而須向客戶轉讓商品或服務的責任。

與相同合約相關的合約資產及合約負債按淨額基準入賬及呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Revenue from contracts with customers (continued)

##### Contracts with multiple performance obligations (including allocation of transaction price)

The Group operates a customer loyalty program through which reward credits are granted to the customers on consuming in the restaurants that entitle them to consume by offsetting the reward credits on future purchases and consumptions in the restaurants. These reward credits provide a right to consume by offsetting the reward credits to customers that they would not receive without future purchases and consumptions in the restaurants. The promise to provide the right to the customer is therefore a separate performance obligation.

The transaction price is allocated between the restaurant operation service provided and the reward credits on a relative stand-alone selling price basis. The stand-alone selling price of each reward credit is estimated based on the right to be given when the reward credits are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 客戶合約收入(續)

##### 多重履約責任合約(包括分配交易價格)

本集團設立顧客忠誠度計劃，藉以向於餐廳消費的顧客授予積分獎勵，而顧客日後於餐廳購買或消費時可動用獎勵積分進行抵銷。該等積分獎勵授予顧客權利，可透過抵銷獲授積分進行消費，惟須於日後在餐廳購買及消費時方可行使有關權利。因此，對顧客的權利承諾構成獨立履約責任。

交易價格按相對獨立的售價基準於所提供餐廳經營服務與獎勵積分之間作出分配。各項獎勵積分的獨立售價乃根據顧客兌換獎勵積分時所給予的權利及本集團過往經驗顯示的積分兌換可能性進行估計。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Leases

##### Definition of a lease

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

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

##### The Group as a lessee

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

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

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

##### Short-term leases

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 租賃

##### 租賃定義

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

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

##### 本集團作為承租人

##### 將代價分配至合約各組成部分

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

非租賃組成部分與租賃組成部分分開呈列，並採用其他適用準則入賬處理。

##### 短期租賃

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

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

##### Right-of-use assets

The cost of right-of-use assets includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

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

除對因本集團採用可行權宜法的Covid-19相關租金優惠而產生的租賃負債作出調整外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

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

本集團於綜合財務狀況表將使用權資產呈列為獨立項目。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

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

##### *Refundable rental deposits*

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

##### *Lease liabilities*

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

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

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs. When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessor so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### *可退回租金押金*

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

##### *租賃負債*

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

租賃付款包括固定付款(包括實質固定付款)。

並非取決於指數或利率的可變租賃付款，並無納入租賃負債及使用權資產計量，而於觸發付款的事件或情況發生的期間確認為開支。倘租賃合約包含特定條款，規定倘相關資產(或其任何部分)受到非本集團及出租人所能控制事件的不利影響，致使相關資產不適合或無法使用而可享減租或暫時免租，則因特定條款引致的相關減租或暫時免租入賬列為原租賃的一部分而非租賃修改。有關減租或暫時免租於觸發該等付款的事件或情況發生期間內於損益中確認。

於開始日期後，租賃負債就利息增加及租賃付款作出調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

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

##### Lease liabilities (continued)

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

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

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

倘發生以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

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

本集團於綜合財務狀況表將租賃負債呈列為獨立項目。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

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

##### Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

##### 租賃修改

除本集團採用可行權宜法的Covid-19相關租金優惠外，倘存在以下情況，本集團將租賃修改作為單獨租賃入賬：

- 有關修改透過增加一項或以上相關資產的使用權，擴大租賃的範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於不作為一項單獨租賃入賬的租賃修改，本集團採用修改生效日期的經修訂貼現率貼現經修訂租賃付款，根據經修改租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整，入賬重新計量的租賃負債。倘經修訂合約包含租賃成分以及一個或多個額外的租賃或非租賃成分，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修訂合約中的代價分配至每個租賃成分。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### *Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *Covid-19相關租金優惠*

就因Covid-19疫情直接產生的租金優惠，本集團已選擇採取可行權宜方法，不對相關變動是否構成租賃修改作出評估，惟前提是符合下列所有條件：

- 租賃付款變動導致經修訂租賃代價與緊接變動前的租賃代價大致相同或低於該代價；
- 任何租賃付款減少僅影響原本於二零二二年六月三十日或之前到期支付的款項；及
- 租賃的其他條款及條件並無重大變動。

應用可行權宜方法將租金優惠導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬(倘變動並非租賃修改)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

##### Borrowing costs

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 外幣

於編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(即外幣)進行的交易按交易當日的匯率確認。於報告期末，以外幣計值的貨幣項目採用交易當日的匯率重新換算。以外幣按歷史成本計量的非貨幣項目則毋須重新換算。

結算及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益確認。

就呈列綜合財務報表而言，本集團旗下業務的資產及負債均採用各報告期末的現行匯率換算為本集團呈列貨幣(人民幣)。收入及開支項目按期內平均匯率換算，除非於該期間匯率出現劇烈波動，則在此情況下採用交易日期的匯率換算。所產生的匯兌差額(如有)於其他全面收入確認並於匯兌儲備下的權益中累計(視乎適用情況歸屬於非控股權益)。

##### 借款成本

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

所有其他借款成本於其產生期間在損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such government grants are presented under "other income".

##### Employee benefits

##### Retirement benefit costs

The employees of the Group are members of state-managed retirement benefit schemes, the obligations of the Group under which are equivalent to those arising in a defined contribution retirement benefit plan. Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contribution.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 政府補助

政府補助於可合理確保本集團將符合政府補助附帶條件及會獲取有關補助時確認。

政府補助按系統基準於本集團將政府補助擬補償的相關成本確認為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補助於綜合財務狀況表確認為遞延收入並在有關資產的可用年期內按系統及合理基準轉撥至損益內。

用作補償已產生的費用或虧損，或為向本集團提供實時財務支援且無未來相關成本的應收收入相關政府補助於應收期間在損益中確認。有關政府補助呈列於「其他收入」項下。

##### 僱員福利

##### 退休福利成本

本集團僱員乃國家管理的退休福利計劃成員，本集團於該計劃項下的責任相等於定額供款退休福利計劃中的責任。向國家管理退休福利計劃支付的款項於僱員提供服務而有權取得供款時確認為開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Employee benefits (continued)

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### Share-based payments

##### Equity-settled share-based payment transactions

##### Share options and restricted share units granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 33 to the Group's consolidated financial statements.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 僱員福利(續)

##### 短期僱員福利

當僱員提供服務時，短期僱員福利按預期將支付的福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非其他國際財務報告準則規定或允許將該福利納入資產成本。

僱員福利(如工資及薪金、年假及病假)於扣減任何已付金額後確認為負債。

##### 以股份為基礎的付款

##### 以股權結算以股份為基礎付款的交易

##### 授予僱員的購股權及受限制股份單位

向僱員作出以股權結算以股份為基礎的付款按授出日期權益工具的公平值計量。有關釐定以股權結算以股份為基礎的交易的公平值詳情載於本集團綜合財務報表附註33。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Share-based payments (continued)

##### Equity-settled share-based payment transactions (continued)

##### Share options and restricted share units granted to employees (continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (equity-settled share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instrument expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payments reserve.

When share options are exercised, the amount previously recognised in equity-settled share-based payments reserve will be transferred to share premium. When restricted share units are exercised, the difference between the amount previously recognised in equity-settled share-based payments reserve and the cost of purchase of treasury share before will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in equity-settled share-based payments reserve will be transferred to retained earnings.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 以股份為基礎的付款(續)

##### 以股權結算以股份為基礎付款的交易(續)

##### 授予僱員的購股權及受限制股份單位(續)

於授出日期釐定的以股權結算以股份為基礎的付款的公平值(並無計及所有非市場歸屬情況),根據本集團對最終將會歸屬的權益工具的估計於歸屬期內以直線法支銷,同時相應調增權益(以股權結算以股份為基礎的付款儲備)。於各報告期末,本集團均會根據對所有非市場歸屬情況的評估,修訂其預期將會歸屬的權益工具估計數目。修訂原先估計的影響(如有)乃於損益中確認,致令累計開支反映經修訂估計,並相應調整以股權結算以股份為基礎的付款儲備。

於購股權獲行使時,先前於以股權結算以股份為基礎的付款儲備確認的金額將轉撥至股份溢價。於受限制股份單位獲行使時,先前於以股權結算以股份為基礎的付款儲備確認的金額與先前購買庫存股份成本間差額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使,則先前於以股權結算以股份為基礎的付款儲備確認的金額將轉撥至保留盈利。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Property, plant and equipment

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

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 物業、廠房及設備

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

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

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

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

##### Intangible assets

##### Intangible assets acquired separately

Intangible assets representing trademark and software that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives as below:

Trademark	10 years
Software	3 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 物業、廠房及設備(續)

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

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

##### 無形資產

##### 單獨收購的無形資產

代表單獨收購的商標及軟件的無形資產以成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產在其估計可使用年內按直線法確認攤銷如下：

商標	10年
軟件	3年

估計可使用年期及攤銷方法在各報告期末審閱，估計的任何變動影響將按預測基準入賬。

##### 終止確認無形資產

無形資產在出售或預期使用或出售無法產生未來經濟利益時終止確認。無形資產終止確認產生的收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於資產終止確認時在損益中確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

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

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

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

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

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

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *物業、廠房及設備、使用權資產以及無形資產減值*

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

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *物業、廠房及設備、使用權資產以及無形資產減值(續)*

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

倘隨後撥回減值虧損,資產(或現金產生單元或現金產生單元組)的賬面值應增加至經修訂的可收回金額估值,但增加後的賬面值不得超過在過往年度並未確認該資產(或現金產生單元或現金產生單元組)的減值虧損時本應確認的賬面值。減值虧損撥回會即時於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤與稅前利潤／虧損不同，乃由於其他年度的應課稅或可扣稅的收入或費用以及從來毋須課稅或不可扣稅的項目。本集團的即期稅項的負債乃按報告期末已頒佈或已實質頒佈的稅率計算。

遞延稅項按綜合財務報表的資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的暫時性差額確認。所有應課稅暫時性差額一般須確認遞延稅項負債。遞延稅項資產則一般於可扣稅暫時性差額可用以抵銷應課稅利潤時就所有可扣稅暫時性差額予以確認。倘暫時性差額由初始確認(業務合併除外)不影響應課稅利潤或會計利潤的交易所涉及資產及負債所產生，則有關遞延稅項資產及負債不予確認。

遞延稅項負債須就與於附屬公司及合營企業投資有關的應課稅暫時性差額予以確認，惟本集團可控制暫時性差額撥回及暫時性差額在可預見的將來可能不會撥回除外。於有足夠應課稅利潤可用以抵銷暫時性差額利益，且預期會於可預見的將來撥回的情況下，方會確認與該等投資有關的可扣稅暫時性差額所產生的遞延稅項資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the year, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 稅項(續)

遞延稅項資產的賬面值會於各報告期末作出檢討，並在預期不再有足夠應課稅溢利致令全部或部分資產可以收回時作出相應調減。

遞延稅項負債及資產按預期於清算負債或變現資產的期間適用的稅率(基於報告期末已頒佈或實質頒佈的稅率(及稅法))計量。

遞延稅項負債及資產的計量反映於年底按本集團預期資產及負債賬面值的收回或清算方式所產生的稅務結果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定使用權資產或租賃負債是否產生稅項扣減。

就稅項扣減由租賃負債產生的租賃交易而言，本集團對整項租賃交易應用國際會計準則第12號所得稅的規定。與使用權資產及租賃負債相關的暫時性差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款的金額會產生可扣稅暫時性差額淨額。

倘存在合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，且該等稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關，則遞延稅項資產與負債可相互抵銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

##### Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 稅項(續)

即期稅項及遞延稅項在損益中確認，惟倘與於其他全面收入中所確認或直接於權益確認的項目相關，則即期稅項及遞延稅項亦分別於其他全面收入確認或直接於權益確認。

於評估任何所得稅處理的不確定性時，本集團會考慮相關稅務機關是否有可能接受個別集團實體在其所得稅申報表中使用或擬使用的不確定稅務處理。如可能接受，即期稅項及遞延稅項按與所得稅申報相同的稅務處理方法釐定。如相關稅務機關不可能接受不確定稅務處理，則採用最有可能金額或預期價值反映各項不確定性的影響。

##### 現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括：

- (a) 現金，包括庫存現金和活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；以及
- (b) 現金等價物，包括短期（通常原期限為三個月或更短）、流動性高的投資，這些投資可隨時轉換為已知數量的現金，並且價值變動的風險很小。持有現金等價物是為了履行短期現金承諾，而不是為了投資或其他目的。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realizable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

##### *Restoration provisions*

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *存貨*

存貨按成本與可變現淨值中的較低者列賬。存貨成本採用加權平均法確定。可變現淨值指存貨的估計售價減所有完工估計成本及銷售所需成本。銷售所需的成本包括直接歸屬於銷售的增量成本和本集團進行銷售所必須產生的非增量成本。

##### *撥備*

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值(倘金錢時間價值影響重大)。

##### *恢復撥備*

就將租賃資產恢復至其原狀(如租賃條款及條件所規定)的成本計提的撥備於租賃開始之日按董事對恢復資產所需支出的最佳估計確認，該等估計會定期進行檢討並根據新情況適當調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具

金融資產及金融負債於集團實體成為工具合約條文訂約方時確認。金融資產的所有正常買賣按交易日基準確認及取消確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號初步計量的自客戶合約產生的貿易應收賬款除外。初步確認時，收購或發行金融資產及金融負債(透過損益以公平值計量的金融資產或金融負債除外)直接產生的交易成本計入金融資產或金融負債(如適用)的公平值或自公平值扣除。收購透過損益按公平值計量的金融資產或金融負債直接產生的交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率指於初始確認時將金融資產或金融負債在估計年期或較短期間(如適用)的估計未來現金收入及付款(包括構成實際利率的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至賬面淨值的利率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產

##### 金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其持有金融資產的目的是為了收取合約現金流量；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的金融資產其後透過其他全面收入按公平值計量（「透過其他全面收入按公平值計量」）：

- 金融資產於目標透過同時出售及收取合約現金流量而達成的商業模式中持有；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後透過損益按公平值計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

倘屬下列情況，金融資產為持作買賣：

- 其收購乃主要為於短期內出售；或
- 於初步確認時其屬已識別金融工具組合的一部分，而本集團整體管理該組合，且近期具有實際短期套利的模式；或
- 其並非指定為對沖工具、實際上亦非對沖工具的衍生工具。

此外，本集團可不可撤回地將須按攤銷成本或透過其他全面收入按公平值計量的金融資產指定為以透過損益按公平值計量的方式計量，前提是有關指定可消除或極大減少會計錯配。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產採用實際利率法確認利息收入。利息收入透過將實際利率應用於金融資產的賬面總值而計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入透過對下一個報告期間金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值之金融工具之信貸風險有所改善以致金融資產不再出現信貸減值，利息收入透過釐定資產不再出現信貸減值後對報告期初金融資產之賬面總值應用實際利率予以確認。

##### (ii) 透過損益按公平值計量的金融資產

不符合按攤銷成本或透過其他全面收入按公平值計量或指定為透過其他全面收入按公平值計量的準則的金融資產將透過損益按公平值計量。

透過損益按公平值計量的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的損益淨額包括該金融資產所賺取的任何股息或利息，計入「其他收益及虧損」一項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, rental deposits, restricted bank balances and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值

本集團就根據國際財務報告準則第9號須予減值評估的金融資產(包括貿易應收賬款、其他應收款項、租金押金、受限制銀行結餘以及銀行結餘)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預計期限內所有可能違約事件引致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件引致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就貿易應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就債務人進行個別評估。

就所有其他工具而言，除非工具的信貸風險自初始確認以來有顯著上升，在此情況下本集團確認全期預期信貸虧損，否則本集團按12個月預期信貸虧損的相同金額計量虧損撥備。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

##### (i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如債務人的信貸息差、信貸違約掉期價大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

##### (i) 信貸風險大幅增加(續)

無論上述評估結果如何，本集團假定倘合約付款逾期，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料一證明可予收回則當別論。

儘管有如上文所述，本集團假定自初始確認以來債務工具信貸風險並無顯著增加，倘債務工具於報告日期釐定為低信貸風險。債務工具在下列情況下會釐定為低信貸風險：i)低違約風險；ii)借款人有雄厚實力可於近期達致其合約現金流量責任；及iii)經濟及營商環境不利變動或會從長遠而言但未必將會削弱借款人履行其合約現金流量責任之能力。

本集團定期監察識別信貸風險是否大幅增加所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的大幅增加。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

##### (ii) 違約定義

就內部信貸風險管理而言，當內部編製之資料或從外部來源獲得之資料表明債務人不可能向其債權人(包括本集團)悉數還款(並無計及本集團持有之任何抵押品)時，本集團將認為出現違約事件。

不論上述情況，當金融資產逾期時，本集團認為出現違約，除非本集團擁有合理且有依據之資料表明滯後違約標準更為適用則除外。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

##### (iii) 信貸減值金融資產

當發生對金融資產估計未來現金流量有不利影響之一項或多項事件時，金融資產發生信貸減值。金融資產出現信貸減值之證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 借款人的貸款人因借款人出現財務困難之經濟及合約原因，已向借款人授出在其他情形下不會考慮之特許權；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 財務困難導致金融資產失去交易活躍之市場。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

##### (iv) 撇銷政策

當有資料顯示交易對手有嚴重財務困難及實際上不可收回金融資產時，本集團會撇銷該金融資產，例如當交易對手進行清算或已進行破產程式時。根據本集團之收回程式並考慮法律建議(如適用)，撇銷之金融資產仍可予強制執行。撇銷構成一項終止確認事件。任何其後收回均於損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量隨違約概率、違約損失率(即存在違約時之違約損失程度)及違約風險而變動。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損之估計反映以發生相關違約風險作為加權數值而釐定之無偏概率加權金額。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為本集團根據合約應收之所有合約現金流量與本集團預計收取之現金流量之間之差額，並按初步確認時釐定之實際利率貼現。

利息收入按金融資產的總賬面值計算，倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易應收款、其他應收款項及應收貸款除外，此種情況下透過虧損撥備賬確認相應調整。

##### 終止確認／修改金融資產

僅於從資產收取現金流量之合約權利已屆滿，或金融資產已轉讓及已轉讓資產擁有權之絕大部分風險及回報予其他實體時，本集團將終止確認金融資產。倘本集團既未轉讓又未保留擁有權之絕大部分風險及回報及繼續控制已轉讓之資產，則本集團確認資產之保留權益及可能應付金額之相關負債。倘本集團保留已轉讓金融資產之擁有權之絕大部分風險及回報，本集團繼續確認金融資產且為已收所得款項確認有抵押借貸。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Derecognition/modification of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 終止確認/修改金融資產(續)

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃根據所訂立合約安排的內容及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具指證明實體在扣減所有負債後所擁有資產的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項減直接發行成本確認。

本公司自身股本權益工具之回購直接於權益確認及扣減。並無就購買、出售、發行或註銷本公司自身之股本權益工具於損益確認任何收益或虧損。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量或透過損益按公平值計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

##### Financial liabilities at amortised cost

Financial liabilities (including bank borrowings, trade payables and other payables) are subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融工具(續)

##### 金融負債及權益(續)

##### 透過損益按公平值計量的金融負債

倘金融負債(i)為收購方於國際財務報告準則第3號所適用之業務合併中的或然代價，(ii)持作交易用途或(iii)指定為透過損益按公平值計量，則歸類為透過損益按公平值計量。

金融負債如屬以下情況，即為持作交易用途：

- 收購目的主要為於短期內購回；或
- 於初始確認時，其屬於本集團集中管理的已識別金融工具組合的一部分且近期確實出現短期獲利模式；或
- 為衍生工具(可作為金融擔保合約或指定及可有效作為對沖工具的衍生工具除外)。

##### 按攤銷成本計量的金融負債

金融負債(包括銀行借款、貿易應付賬款及其他應付款項)其後採用實際利率法按攤銷成本計量。

##### 終止確認金融負債

當及僅當本集團之責任獲解除、取消或屆滿時，本集團將終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity (continued)*

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

##### *Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts: and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 編製綜合財務報表之基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### *金融工具(續)*

##### *金融負債及權益(續)*

##### *衍生金融工具*

衍生工具初步按衍生工具合約訂立之日的公平值確認，其後重新計量至其於報告期末的公平值。所產生的收益或虧損於損益確認。

##### *金融資產與金融負債抵銷*

當及僅當本集團現時有合法可強制執行權利抵銷已確認金額，並擬按淨額基準結算，或同時變現資產及清償負債，則金融資產及金融負債可予抵銷，而淨額於綜合財務狀況表呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Determination on lease term of contracts with renewal options*

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option, specifically, the leases relating to restaurants. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

#### 4. 主要會計判斷及估計不確定因素的主要來源

在應用本集團的會計政策(詳情見附註3)過程中,董事須對資產及負債的賬面值(顯然無法透過其他來源獲得者)作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關的其他因素作出。實際結果或會有別於該等估計。

此等估計及相關假設會被持續審閱。倘會計估計的修訂只影響當期,則有關修訂會於進行估計修訂的期間確認;倘會計估計的修訂同時影響當期及日後期間,則有關修訂會於修訂期間及日後期間確認。

##### 應用會計政策的關鍵判斷

以下為董事於應用本集團會計政策過程中作出的關鍵判斷(涉及估計的判斷(見下文)除外),該等判斷對綜合財務報表內已確認之金額影響最為重大。

##### *釐定有續租選擇權之合約的租期*

本集團運用判斷釐定其為承租人並擁有續租選擇權的租賃合約(尤其是餐廳相關租賃)的租期。有關本集團是否合理確定將行使續租選擇權的評估會對租期產生影響,繼而對所確認的租賃負債及使用權資產金額造成重大影響。倘有重大事件發生或情況有重大變化而會影響評估但就此承租人可予控制,則將進行重新評估。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Critical judgments in applying accounting policies (continued)

##### Determination on lease term of contracts with renewal options (continued)

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group;
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs);

During the year ended 31 December 2022, the exercise of the renewal option, which is detailed in Note 17, resulted in an additional amount of RMB153,652,000 (31 December 2021: RMB166,693,000) of right-of-use assets and lease liabilities recognised.

##### Determination on lease term of contracts with termination options

The Group has termination options for leases of restaurants. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of the termination options held are only exercisable by the Group not by the respective lessors.

#### 4. 主要會計判斷及估計不確定因素的主要來源 (續)

##### 應用會計政策的關鍵判斷 (續)

##### 釐定有續租選擇權之合約的租期 (續)

在評時合理確定性時，本集團會考慮所有相關的事實及情況，包括行使或不行使有關選擇權的經濟獎罰。所考慮的因素包括：

- 對比市場費率而言，合約在續租期方面的條款及條件（例如續租期間付款金額是否低於市場費率）；
- 本集團進行的租賃物業裝修程度；
- 終止租賃的相關成本（例如搬遷成本、物色適合本集團需求的其他相關資產的成本）；

截至二零二二年十二月三十一日止年度，行使續租選擇權（詳情載於附註17）導致額外確認使用權資產及租賃負債人民幣153,652,000元（二零二一年十二月三十一日：人民幣166,693,000元）。

##### 釐定附帶終止選擇權之合約的租期

本集團擁有餐廳租賃的終止選擇權。該等選擇權乃用於就管理本集團經營所用資產最大程度地提高經營靈活性。所持有的大部分終止選擇權僅可由本集團行使，而並非由有關出租人行使。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Critical judgments in applying accounting policies (continued)

##### *Determination on lease term of contracts with termination options (continued)*

The Group assessed at lease commencement date and concluded it is reasonably certain not to exercise the termination options. In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee.

As a result, the Group remeasure the lease liability to reflect changes to the lease payments. The Group recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, for the leases that the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognised the remaining amount of the remeasurement in profit or loss amounted to RMB5,419,000 (2021: RMB5,975,000) during the current year.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Impairment assessment of leasehold improvements and right-of-use assets*

Leasehold improvements and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. The Directors review their impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable at the end of each reporting period. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

#### 4. 主要會計判斷及估計不確定因素的主要來源 (續)

##### 應用會計政策的關鍵判斷 (續)

##### *釐定附帶終止選擇權之合約的租期 (續)*

本集團於租賃開始日期進行評估並認為合理確定不會行使終止選擇權。此外，於發生屬承租人控制範圍內的重大的事件或重大情況變動後，本集團會重新評估是否合理確定不會行使終止選擇權。

因此，本集團重新計量租賃負債以反映租賃付款的變動。本集團將重新計量租賃負債的金額確認為對使用權資產之調整。然而，對於使用權資產賬面值調減至零的租賃，且租賃負債計量中有進一步調減，本集團於本年度於損益內確認重新計量的餘下金額人民幣5,419,000元(二零二一年：人民幣5,975,000元)。

##### 估計不確定因素的主要來源

下文為報告期末很可能導致資產及負債的賬面值須於下一個財政年度內作出重大調整的有關未來的主要假設及估計不確定因素的其他主要來源。

##### *租賃物業裝修及使用權資產減值評估*

租賃物業裝修及使用權資產按成本減累計折舊及減值(如有)呈列。於各報告期末，當事件或情況改變顯示其賬面值可能無法收回時，董事審閱其減值情況。減值虧損以資產賬面值超出其可收回金額的差額予以確認。可收回金額為資產的公平值減出售成本與使用價值之間的較高者。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (continued)

##### *Impairment assessment of leasehold improvements and right-of-use assets (continued)*

In determining whether an asset is impaired, the Group have to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate pre-tax discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimate the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumption and estimate, including the growth rate of revenue and the discount rate assumptions in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2022, the carrying amounts of leasehold improvements and right-of-use assets subject to impairment assessment were RMB691,657,000 and RMB1,417,290,000 (31 December 2021: RMB792,930,000 and RMB1,638,334,000) respectively, after taking into account the impairment losses of RMB21,786,000 and RMB30,026,000 recognised for the year ended 31 December 2022 (2021: RMB44,016,000 and RMB54,447,000). Details of the impairment of leasehold improvements and right-of-use assets are disclosed in Note 16 and 17 respectively.

#### 4. 主要會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定因素的主要來源 (續)

##### *租賃物業裝修及使用權資產減值評估 (續)*

於釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估(1)是否發生事件或有任何跡象而可能影響資產價值；(2)資產賬面值是否有可收回金額支援，如為使用價值，則按資產持續使用估計得出未來現金流量的淨現值；及(3)於估計可收回金額時應用的恰當主要假設，包括現金流量預測及適當的稅前貼現率。當無法估計單項資產(包括使用權資產)的可收回金額時，本集團會估計資產所屬的現金產生單元的可收回金額，包括於可確立合理及持續的分配基礎時分配公司資產，否則可收回金額按分配相關公司資產的最小現金產生單元組別釐定。改變假設及估計(包括現金流量預測中的收入增長率及貼現率假設)，可能對可收回金額產生重大影響。

於二零二二年十二月三十一日，經計及減值虧損分別人民幣691,657,000元及人民幣1,417,290,000元(二零二一年：人民幣792,930,000元及人民幣1,638,334,000元)後，須予減值評估的租賃物業裝修及使用權資產的賬面值分別為人民幣21,786,000元及人民幣30,026,000元(二零二一年十二月三十一日：人民幣44,016,000元及人民幣54,447,000元)。租賃物業裝修及使用權資產的減值詳情分別披露於附註16及17。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (continued)

###### Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable temporary difference and taxable profit will be available. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and level of future taxable profits together with future tax planning strategies. Where the expectation is different from the original estimates, such difference will impact the recognition of deferred tax assets and income tax in the period in which such estimates are changed. As at 31 December 2022, deferred tax assets recognised are approximately RMB73,222,000 (31 December 2021: RMB43,020,000), in which RMB373,000 (31 December 2021: RMB11,504,000) is from deductible temporary difference of royalty expense (details reference to Note 18). No deferred tax asset has been recognised on the tax losses of RMB623,558,000 (2021: RMB379,287,000) due to the unpredictability of future profit streams in respective subsidiaries. Further details are contained in Note 18.

###### Determination on discount rates of lease contracts

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management's judgement, which may significantly affect the amount of lease liabilities and right-of-use assets. As at 31 December 2022, the carrying amounts of right-of-use assets and lease liabilities are RMB1,417,290,000 and RMB1,427,220,000 (2021: RMB1,638,334,000 and RMB1,599,285,000) respectively.

#### 4. 主要會計判斷及估計不確定因素的主要來源 (續)

##### 估計不確定因素的主要來源 (續)

###### 遞延稅項資產

倘應課稅暫時性差額及應課稅利潤可供動用，則就未動用稅務虧損及可扣減暫時性差額確認遞延稅項資產。在釐定可確認遞延稅項資產的金額時，需要根據未來應課稅溢利可能發生的時間與金額及日後的稅務規劃策略作出重大管理判斷。倘預期結果與原先的估計不同，則有關差額會影響對有關估計出現變動的期間內遞延稅項資產及所得稅的確認。於二零二二年十二月三十一日，已確認遞延稅項資產約人民幣73,222,000元（二零二一年十二月三十一日：人民幣43,020,000元），其中人民幣373,000元（二零二一年十二月三十一日：人民幣11,504,000元）來自特許權開支的可扣減暫時性差額（詳情請參閱附註18）。由於無法預測相關附屬公司未來利潤流，故並無就稅項虧損人民幣623,558,000元（二零二一年：人民幣379,287,000元）確認遞延稅項資產。有關進一步詳情載於附註18。

###### 釐定租賃合約的貼現率

本集團應用增量借款利率作為租賃負債的貼現率，當中要求基於相關市場利率作出融資利差調整及租賃特定調整。對釐定貼現率時所作調整的評估涉及管理層的判斷，或會對租賃負債及使用權資產金額造成重大影響。於二零二二年十二月三十一日，使用權資產及租賃負債的賬面值分別為人民幣1,417,290,000元及人民幣1,427,220,000元（二零二一年：人民幣1,638,334,000元及人民幣1,599,285,000元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 5. REVENUE

##### (i) Disaggregation of revenue from contracts with customers

During the year, the Group's revenue which represents the amount received and receivable from the restaurants operation, sales of condiment products and other goods and services, net of discount and sales related taxes, are as follows:

#### 5. 收入

##### (i) 客戶合約收入分拆

年內，本集團的收入（即餐廳業務、銷售調料產品及其他商品和服務的已收及應收款項（已扣除折扣及銷售相關稅項）如下：

		For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度			
		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Type of goods or service</b>	<b>商品或服務類別</b>				
Restaurant operations	餐廳業務	2,268,490	2,205,488	-	4,473,978
Sales of condiment products	銷售調料產品	-	-	142,617	142,617
Sales of other goods and services	銷售其他商品	17,329	361	90,549	108,239
Total	總計	2,285,819	2,205,849	233,166	4,724,834
<b>Geographical markets</b>	<b>地區市場</b>				
Mainland China	中國大陸	2,285,819	1,981,654	233,166	4,500,639
Hong Kong	香港	-	171,399	-	171,399
Singapore	新加坡	-	52,796	-	52,796
Total	總計	2,285,819	2,205,849	233,166	4,724,834

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 5. REVENUE (CONTINUED)

##### (i) Disaggregation of revenue from contracts with customers (continued)

		For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度			
		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Type of goods or service</b>	<b>商品或服務類別</b>				
Restaurant operations	餐廳業務	3,497,210	2,353,479	-	5,850,689
Sales of condiment products	銷售調料產品	-	-	126,210	126,210
Sales of other goods	銷售其他商品	27,544	203	142,616	170,363
<b>Total</b>	<b>總計</b>	<b>3,524,754</b>	<b>2,353,682</b>	<b>268,826</b>	<b>6,147,262</b>
<b>Geographical markets</b>	<b>地區市場</b>				
Mainland China	中國大陸	3,524,754	2,229,446	268,826	6,023,026
Hong Kong	香港	-	124,236	-	124,236
<b>Total</b>	<b>總計</b>	<b>3,524,754</b>	<b>2,353,682</b>	<b>268,826</b>	<b>6,147,262</b>

No revenue from individual external customer contributing over 10% of total revenue of the Group.

單個外部顧客貢獻的收入概無超過本集團總收入的10%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 5. REVENUE (CONTINUED)

##### (ii) Transaction price allocated to the remaining performance obligation for contracts with Customers

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

As at 31 December 2022

		Customer loyalty scheme 顧客忠誠度計劃 RMB'000 人民幣千元	Prepaid cards 預付卡 RMB'000 人民幣千元	Advance from customer 客戶墊款 RMB'000 人民幣千元
Within one year	一年內	19,140	377,451	3,343
Total	總計	19,140	377,451	3,343

As at 31 December 2021

		Customer loyalty scheme 顧客忠誠度計劃 RMB'000 人民幣千元	Prepaid cards 預付卡 RMB'000 人民幣千元	Advance from customer 客戶墊款 RMB'000 人民幣千元
Within one year	一年內	14,985	294,391	4,201
More than one year but not more than two years	超過一年但不超過兩年	3,063	–	–
Total	總計	18,048	294,391	4,201

#### 5. 收入 (續)

##### (ii) 分配至客戶合約剩餘履約責任的交易價

分配至剩餘履約責任(未履行或部分未履行)的交易價及確認收入的預期時間載列如下:

於二零二二年十二月三十一日

於二零二一年十二月三十一日

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 5. REVENUE (CONTINUED)

##### (ii) Transaction price allocated to the remaining performance obligation for contracts with Customers (continued)

The customer loyalty points have a twelve months to twenty-four months' valid period after the grant of award credits based on different types of loyalty programmes and can be redeemed anytime within the valid period at customers' discretion. The amounts disclosed above represent the Group's expectation on the timing of redemption made by customers.

The Group issued the prepaid cards which can be utilised in the future consumption in restaurants at customers' discretion. The amounts disclosed above represent the Group's expectation on the timing of utilisation made by customers.

#### 6. OPERATING SEGMENTS

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under IFRS 8 are as follows:

- Xiabuxiabu: restaurant operation and related service under brand name of "Xiabuxiabu".
- Coucou: restaurant operation and related service under brand name of "Coucou".

In addition to the above reportable segments, other operating segments include operation of the condiment products and other goods that were not sold out by Xiabuxiabu restaurants or Coucou restaurants. None of these segments met the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these were grouped in "Others".

#### 5. 收入 (續)

##### (ii) 分配至客戶合約剩餘履約責任的交易價 (續)

顧客忠誠積分根據忠誠計劃的不同類別，於獲授積分獎勵後12個月至24個月內有效，並可由客戶隨時於有效期內自行決定兌換。上述所披露之金額代表本集團對客戶作出兌換時的預期金額。

本集團發行預付卡，可由客戶決定用於日後的餐廳消費。上述所披露之金額代表本集團對客戶動用預付卡時的預期金額。

#### 6. 經營分部

就資源分配及分部表現評估而向本公司執行董事(為主要營運決策者(「主要營運決策者」))報告的資料主要為交付或提供的商品或服務類型。

根據國際財務報告準則第8號本集團的可呈報分部具體如下：

- 呷哺呷哺：以「呷哺呷哺」品牌經營餐廳及提供相關服務。
- 湊湊：以「湊湊」品牌經營餐廳及提供相關服務。

除上述可呈報分部外，其他經營分部包括經營並非由呷哺呷哺餐廳或湊湊餐廳出售的調料產品及其他商品。該等分部於當前及過往年度概未達致可呈報分部的量化最低要求，因而均歸類為「其他業務」。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

## 6. OPERATING SEGMENTS (CONTINUED)

### Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December 2022

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE	分部收入						
External sales	外部銷售	2,285,819	2,205,849	4,491,668	233,166	-	4,724,834
Inter-segment sales	分部間銷售	-	-	-	299,904	(299,904)	-
		2,285,819	2,205,849	4,491,668	533,070	(299,904)	4,724,834
Segment results (Note)	分部業績(附註)	(192,609)	(71,100)	(263,709)	44,552	-	(219,157)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(13,087)	(10,187)	(23,274)	-	-	(23,274)
Impairment losses on right-of-use assets	使用權資產減值虧損	(22,654)	(7,372)	(30,026)	-	-	(30,026)
Reversal of impairment losses on other receivables	其他應收款項減值虧損	259	-	259	-	-	259
Impairment loss on rental deposit	租金押金之減值虧損	(1,327)	(4,001)	(5,328)	-	-	(5,328)
Loss on closure of restaurants	關閉餐廳虧損	(1,214)	(149)	(1,363)	-	-	(1,363)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	15,542	6	15,548	746	-	16,294
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(1,226)	(289)	(1,515)	-	-	(1,515)
Interest on bank borrowings	銀行借款利息	(1,000)	-	(1,000)	(1,547)	-	(2,547)
Segment (loss) profit	分部(虧損)利潤	(217,316)	(93,092)	(310,408)	43,751	-	(266,657)
Unallocated loss from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動的未分配虧損						(2,294)
Unallocated central administration costs	未分配統一管理成本						(74,511)
Unallocated directors' emoluments	未分配董事薪酬						(7,473)
Loss before tax	稅前虧損						(350,935)

### Other segment information

Amounts included in the measure of segment results:

### 其他分部資料

計入分部業績計量的金額：

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated costs 未分配成本 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	(522,694)	(422,436)	(945,130)	(16,284)	(2,137)	(963,551)
Gain on termination of lease	終止租賃的收益	27,860	-	27,860	-	-	27,860
Gain on reassessment of lease liabilities	重估租賃負債收益	3,382	2,037	5,419	-	-	5,419
Finance costs (excluding interest on bank borrowings)	財務成本(不包括銀行借款利息)	(42,098)	(32,917)	(75,015)	(1,032)	-	(76,047)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 6. OPERATING SEGMENTS (CONTINUED)

##### Segment revenues and results (continued)

For the year ended 31 December 2021

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Adjustments and eliminations 調整及抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
SEGMENT REVENUE	分部收入						
External sales	外部銷售	3,524,754	2,353,682	5,878,436	268,826	-	6,147,262
Inter-segment sales	分部間銷售	-	-	-	332,850	(332,850)	-
		3,524,754	2,353,682	5,878,436	601,676	(332,850)	6,147,262
Segment results (Note)	分部業績(附註)	34,079	71,223	105,302	38,853	-	144,155
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(48,535)	(5,811)	(54,346)	(10,635)	-	(64,981)
Impairment losses on right-of-use assets	使用權資產減值虧損	(50,053)	(4,394)	(54,447)	-	-	(54,447)
Impairment losses on other receivables	其他應收款項減值虧損	(1,109)	(153)	(1,262)	(16,400)	-	(17,662)
Impairment loss on rental deposit	租金押金之減值虧損	(13,184)	(255)	(13,439)	-	-	(13,439)
Loss on closure of restaurants	關閉餐廳虧損	(103,654)	-	(103,654)	-	-	(103,654)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	26,947	-	26,947	-	-	26,947
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(368)	(312)	(680)	(81)	-	(761)
Interest on bank borrowings	銀行借款利息	(975)	-	(975)	(757)	-	(1,732)
Segment (loss) profit	分部(虧損)利潤	(156,852)	60,298	(96,554)	10,980	-	(85,574)
Unallocated loss from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動的未分配虧損						(20,982)
Unallocated central administration costs	未分配統一管理成本						(97,392)
Unallocated directors' emoluments	未分配董事薪酬						(9,705)
Loss before tax	稅前虧損						(213,653)

#### 6. 經營分部(續)

##### 分部收入及業績(續)

截至二零二一年十二月三十一日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 6. OPERATING SEGMENTS (CONTINUED)

##### Segment revenues and results (continued)

For the year ended 31 December 2021

##### Other segment information

Amounts included in the measure of segment results:

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated costs 未分配成本 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	(688,199)	(339,574)	(1,027,773)	(21,714)	(3,424)	(1,052,911)
Gain on termination of lease	終止租賃的收益	44,482	-	44,482	-	-	44,482
Gain on reassessment of lease liabilities	重估租賃負債收益	5,975	-	5,975	-	-	5,975
Finance costs (excluding interest on bank borrowings)	財務成本(不包括銀行借款利息)	(57,736)	(33,014)	(90,750)	(80)	-	(90,830)

Note: The measure used for reporting segment result is the adjusted segment profit (loss) before (i) Certain gain or loss from changes in fair value of financial assets at FVTPL, (ii) Interest on bank borrowings, (iii) Impairment loss and disposal loss on non-current assets, (iv) Impairment loss on financial assets and (v) Loss on closure of restaurants.

#### 6. 經營分部 (續)

##### 分部收入及業績 (續)

截至二零二一年十二月三十一日止  
年度

##### 其他分部資料

計入分部業績計量的金額：

附註：呈報分部業績所用計量方法為扣除(i)透過損益按公平值計量的金融資產公平值變動所得若干收益或虧損；(ii)銀行借款利息；(iii)非流動資產減值虧損及出售虧損；(iv)金融資產減值虧損；及(v)關閉餐廳虧損前的經調整分部利潤(虧損)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 6. OPERATING SEGMENTS (CONTINUED)

##### Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by/loss from each segment without allocation of certain gain/(loss) from changes in fair value of financial assets/liabilities at FVTPL, central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

#### 6. 經營分部 (續)

##### 分部收入及業績 (續)

該等經營分部的會計政策與本集團會計政策一致。分部利潤／(虧損)為各分部賺取的利潤／產生的虧損，當中並無分配透過損益按公平值計量的金融資產／負債的公平值變動所得若干收益／(虧損)、統一管理成本及董事薪酬。此乃就資源分配及表現評估向主要營運決策者報告的計量方法。

分部間銷售按現行市場費率定價。

##### 分部資產及負債

本集團按可呈報及經營分部劃分的資產及負債分析如下：

		As at 31 December 2022 於二零二二年十二月三十一日					
		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated assets 未分配資產 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>2,397,752</b>	<b>1,314,600</b>	<b>3,712,352</b>	<b>530,817</b>	<b>66,969</b>	<b>4,310,138</b>
<b>Other segment information</b>	<b>其他分部資料</b>						
Amounts included in the measure of segment assets:	計入分部資產計量的金額：						
<b>Interest in a joint venture</b>	<b>於合營企業的權益</b>	-	-	-	49,149	-	49,149
Additions to property, plant and equipment	添置物業、廠房及設備	153,419	148,945	302,364	31,752	-	334,116
Additions to right-of-use assets	添置使用權資產	309,707	107,225	416,932	5,274	-	422,206
<b>Segment liabilities</b>	<b>分部負債</b>	<b>1,742,129</b>	<b>852,133</b>	<b>2,594,262</b>	<b>194,455</b>	<b>-</b>	<b>2,788,717</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 6. OPERATING SEGMENTS (CONTINUED)

##### Segment assets and liabilities (continued)

		As at 31 December 2021 於二零二一年十二月三十一日					
		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元	Coucou 湊湊 RMB'000 人民幣千元	Total reportable segments 可呈報分部總額 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated assets 未分配資產 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	2,516,105	1,823,464	4,339,569	542,626	69,106	4,951,301
<b>Other segment information</b>	<b>其他分部資料</b>						
Amounts included in the measure of segment assets:	計入分部資產計量的金額：						
<b>Interest in a joint venture</b>	<b>於合營企業的權益</b>	-	-	-	49,000	-	49,000
Additions to property, plant and equipment	添置物業、廠房及設備	150,335	201,548	351,883	17,592	-	369,475
Additions to right-of-use assets	添置使用權資產	283,267	234,315	517,582	-	-	517,582
<b>Segment liabilities</b>	<b>分部負債</b>	1,709,625	1,114,809	2,824,434	115,565	-	2,939,999

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments based on the corresponding operating brands other than certain unallocated corporate property, plant and equipment and right-of-use assets; and
- all liabilities are allocated to operating segments based on the corresponding operating brands.

Revenue from major products and services, geographical information and information about major customers please refer to Note 3.

The Group's non-current assets (other than deferred tax assets and financial assets), including property, plant and equipment, right-of-use assets, intangible assets and interest in a joint venture are detailed below:

為監控分部表現及於分部之間分配資源：

- 所有資產按相關經營品牌分配至經營分部，惟若干未分配公司物業、廠房及設備以及使用權資產除外；及
- 所有負債按相關經營品牌分配至經營分部。

請參閱附註5以了解主要產品及服務的收入、地域資料及主要客戶的資料。

本集團非流動資產（遞延稅項資產及金融資產除外）包括物業、廠房及設備、使用權資產、無形資產及合營企業權益，其詳述如下：

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Mainland China	中國內地	2,269,888	2,662,286
Hong Kong	香港	125,252	60,462
Singapore	新加坡	34,544	19,566
		<b>2,429,684</b>	<b>2,742,314</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 7. OTHER INCOME

## 7. 其他收入

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income on:	利息收入：		
— bank deposits	— 銀行存款	4,399	3,782
— other financial asset at amortised cost	— 按攤銷成本計量的其他 金融資產	5,575	7,078
		<b>9,974</b>	10,860
Covid-19 related value-added tax exemption (i)	Covid-19相關增值稅豁免 (i)	—	22,086
Government grants	政府補助		
— released from deferred income (Note 29)	— 遞延收入撥回(附註29)	1,277	1,818
Additional tax deduction (ii)	稅項加計扣除(ii)	73,266	28,110
		<b>74,543</b>	29,928
Delivery income for takeout orders	外賣訂單配送收入	15,763	16,299
Others	其他	20,271	24,594
		<b>36,034</b>	40,893
		<b>120,551</b>	103,767

Notes:

- (i) During last year, the Group recognised RMB22,086,000 in respect of Covid-19-related value-added tax exemption provided by the local government in accordance with Cai Shui [2020] No.8 Tax Policy on Supporting Covid-19 Prevention and Control Measures, which came into effect on 1 January 2020. According to Cai Shui [2020] No.8, restaurant operations revenue of the Group is temporarily exempted from value-added tax till 31 March 2021.
- (ii) The amounts represent the additional input value added tax deduction, pursuant to the announcement of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs of the PRC, which become effective from April 1, 2019 onwards.

附註：

- (i) 根據於二零二零年一月一日生效的關於支援新型冠狀病毒感染的肺炎疫情防控的財稅[2020] 8號稅務政策，於去年，本集團就當地政府所提供Covid-19相關增值稅豁免確認人民幣22,086,000元。根據財稅[2020] 8號，本集團餐廳經營收入暫時免繳增值稅，直至二零二一年三月三十一日為止。
- (ii) 根據中國財政部、國家稅務總局及海關總署自2019年4月1日起生效的公告，該款項指增值稅加計抵減項目。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 8. OTHER EXPENSES

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Delivery service fee	外送服務費	87,680	87,701
Professional service fee	專業服務費	63,915	71,406
Marketing expenses	市場營銷費	55,640	68,265
Logistics expenses	物流開支	47,642	52,928
Travel and communication expenses	差旅及通訊開支	19,548	43,311
Maintenance fees	維護費	20,616	34,047
Office and administrative expenses	辦公及行政開支	28,798	30,087
Others	其他	32,165	54,069
		<b>356,004</b>	441,814

#### 9. OTHER GAINS AND LOSSES

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(1,515)	(761)
Gain on termination of lease (i)	終止租賃收益(i)	27,860	44,482
Gain on reassessment of lease liabilities (ii)	重估租賃負債收益(ii)	5,419	5,975
Foreign exchange gain (loss), net	匯兌虧損淨額	4,793	(8,095)
Loss on closure of restaurants (iii)	關閉餐廳虧損(iii)	(1,363)	(103,654)
Reversal (provision) of impairment loss on other receivables	其他應收款減值損失轉回(計提)	259	(17,662)
Impairment loss on rental deposit	租金押金之減值虧損	(5,328)	(13,439)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認減值虧損	(23,274)	(64,981)
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認減值虧損	(30,026)	(54,447)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	14,000	5,965
Loss on disposal of inventories	出售存貨虧損	(7,323)	(91)
		<b>(16,498)</b>	(206,708)

#### 8. 其他開支

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Delivery service fee	外送服務費	87,680	87,701
Professional service fee	專業服務費	63,915	71,406
Marketing expenses	市場營銷費	55,640	68,265
Logistics expenses	物流開支	47,642	52,928
Travel and communication expenses	差旅及通訊開支	19,548	43,311
Maintenance fees	維護費	20,616	34,047
Office and administrative expenses	辦公及行政開支	28,798	30,087
Others	其他	32,165	54,069
		<b>356,004</b>	441,814

#### 9. 其他收益及虧損

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(1,515)	(761)
Gain on termination of lease (i)	終止租賃收益(i)	27,860	44,482
Gain on reassessment of lease liabilities (ii)	重估租賃負債收益(ii)	5,419	5,975
Foreign exchange gain (loss), net	匯兌虧損淨額	4,793	(8,095)
Loss on closure of restaurants (iii)	關閉餐廳虧損(iii)	(1,363)	(103,654)
Reversal (provision) of impairment loss on other receivables	其他應收款減值損失轉回(計提)	259	(17,662)
Impairment loss on rental deposit	租金押金之減值虧損	(5,328)	(13,439)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認減值虧損	(23,274)	(64,981)
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認減值虧損	(30,026)	(54,447)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	14,000	5,965
Loss on disposal of inventories	出售存貨虧損	(7,323)	(91)
		<b>(16,498)</b>	(206,708)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 9. OTHER GAINS AND LOSSES (CONTINUED)

Notes:

- (i) According to the performance of the restaurants and the business development plan, the Group closed down a number of under-performing restaurants to reinitiate the business and maintain the overall profitability level of the Group. The Group exercised the early termination option to terminate the lease contracts before the previously expected date. A net gain on termination of lease amounting to RMB27,860,000 was recognised for the year ended 31 December 2022 (2021: RMB44,482,000).
- (ii) For the restaurants that the Group plans to exercise the early termination option, the Group remeasures the lease liability to reflect changes to the lease payments and recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, for the leases that the carrying amount of the right-of-use asset is reduced to zero, the Group recognised the remeasurement of lease liability in profit or loss amounting to RMB5,419,000 for the year ended 31 December 2022 (2021: RMB5,975,000).
- (iii) Due to the decline in restaurants' operating results as well as the management's strategic decision to permanently close certain restaurants, the Group incurred loss on closure of restaurants, including write-off of the leasehold improvements, uncollectible rental deposits and compensations paid, amounting to RMB1,363,000 for the year ended 31 December 2022 (2021: RMB103,654,000).

#### 10. FINANCE COSTS

Interest on lease liabilities	租賃負債利息
Interest on bank borrowings	銀行借款利息
Interest on provisions	撥備利息

#### 9. 其他收益及虧損(續)

附註：

- (i) 根據餐廳的表現和業務發展規劃，本集團關閉了若干業績不佳的餐廳，準備輕裝重新上陣，從而維持本集團整體盈利水準。本集團行使了提前終止選擇權，於先前預計日期前終止租賃合約。截至二零二二年十二月三十一日止年度，因終止租賃產生淨收益人民幣27,860,000元（二零二一年：人民幣44,482,000元）已予確認。
- (ii) 就本集團計劃行使提早終止選擇權的餐廳，本集團重新計量租賃負債以反映租賃付款變動，及將重新計量租賃負債的金額確認為對使用權資產之調整。然而，由於使用權資產賬面值調減至零，本集團於本年度於損益內確認重新計量的餘下金額人民幣5,419,000元（二零二一年：人民幣5,975,000元）。
- (iii) 由於餐廳經營業績下滑以及管理層永久關閉若干餐廳的戰略決策，截至二零二二年十二月三十一日止年度，本集團產生包括租賃物業裝修撇銷、不可收回租金押金及已付補償的關閉餐廳虧損人民幣1,363,000元（二零二一年：人民幣103,654,000元）。

#### 10. 財務成本

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

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	73,464	89,208
Interest on bank borrowings	2,547	1,732
Interest on provisions	2,583	1,622
	<b>78,594</b>	<b>92,562</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 11. LOSS BEFORE TAX

The Group's loss for the year has been arrived at after charging the following items:

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	561,449	586,365
Depreciation of property, plant and equipment	物業、廠房及設備折舊	400,669	464,925
Amortisation of intangible assets	無形資產攤銷	1,433	1,621
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>963,551</b>	<b>1,052,911</b>
Rentals in respect of restaurants lease payments	有關餐廳租賃付款的租金		
— short-term lease (i)	— 短期租賃(i)	29,382	40,699
— Covid-19-related rent concessions	— Covid-19相關租金優惠	(5,060)	(3,965)
— variable lease payment (ii)	— 可變租賃付款(ii)	57,861	79,588
— other rental expenses (iii)	— 其他租金開支(iii)	169,610	181,747
<b>Total property rentals and related expenses</b>	<b>物業租金及相關開支總額</b>	<b>251,793</b>	<b>298,069</b>
Directors' emoluments	董事薪酬	9,053	9,705
Other staff cost	其他員工成本		
Salaries and other allowance	薪金及其他津貼	1,412,751	1,691,166
Equity-settled share-based payments	以股權結算以股份為基礎的付款	(359)	2,216
Retirement benefit contribution	退休福利供款	132,098	126,630
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>1,553,543</b>	<b>1,829,717</b>
Auditor's remuneration	核數師酬金	3,000	3,600

Notes:

- (i) The short-term lease refers to leases of restaurants, catering delivery robots and rented premises.
- (ii) The variable lease payment refers to the portion of property rentals based on pre-determined percentages to revenue less minimum rentals of the respective leases.
- (iii) The other rental expense refers to the property management fee paid to the landlord.

#### 11. 稅前虧損

本集團的年內虧損已扣除下列各項：

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

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

561,449	586,365
400,669	464,925
1,433	1,621
<b>963,551</b>	<b>1,052,911</b>
29,382	40,699
(5,060)	(3,965)
57,861	79,588
169,610	181,747
<b>251,793</b>	<b>298,069</b>
9,053	9,705
1,412,751	1,691,166
(359)	2,216
132,098	126,630
<b>1,553,543</b>	<b>1,829,717</b>
3,000	3,600

附註：

- (i) 短期租賃指餐廳、送餐機器人及租賃物業的租賃。
- (ii) 可變租賃付款指根據預先設定的收入百分比計算的物業租金部分減各租約的最低租金。
- (iii) 其他租金開支指向業主支付的物業管理費。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 12. INCOME TAX (BENEFIT) EXPENSE

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Enterprise income tax ("EIT")	企業所得稅(「企業所得稅」)		
Current tax	即期稅項	14,413	22,339
Deferred tax	遞延稅項	(34,160)	47,141
Total income tax recognised in profit or loss	在損益中確認的所得稅總額	(19,747)	69,480

The Company is a tax exempted company incorporated in the Cayman Islands.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Company's subsidiary, Xiabuxiabu Catering Management (HK) Holdings Co., Ltd., ("Xiabu Hong Kong") incorporated in Hong Kong is qualifying for the two-tiered profits tax rates regime. Accordingly, the Hong Kong profits tax of Xiabu Hong Kong is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

## 12. 所得稅開支

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

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Enterprise income tax ("EIT")		
Current tax	14,413	22,339
Deferred tax	(34,160)	47,141
Total income tax recognised in profit or loss	(19,747)	69,480

本公司為於開曼群島註冊成立的獲豁免納稅公司。

於二零一八年三月二十一日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級利得稅率制度。該條例草案於二零一八年三月二十八日簽署成為法律且於翌日刊登憲報。根據兩級利得稅率制度，合資格集團實體的首2百萬港元利潤將按8.25%稅率徵稅，而超過2百萬港元利潤將按16.5%稅率徵稅。不符合兩級利得稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。

本公司於香港註冊成立的附屬公司呷哺呷哺餐飲管理(香港)控股有限公司(「呷哺香港」)乃合資格按兩級利得稅率制度繳稅。因此，呷哺香港估計應課稅利潤的首2百萬港元及估計應課稅利潤超過2百萬港元的部分分別按8.25%及16.5%計算香港利得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司的中國附屬公司於兩個年度的稅率均為25%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE (CONTINUED)

Under the EIT Law, withholding tax is imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to the accumulated undistributed profits of the PRC subsidiaries amounting to RMB1,159 million as at 31 December 2022 (2021: RMB1,772 million), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

With respect to the trademark license agreements entered into between Hong Kong subsidiaries and PRC subsidiaries, certain PRC subsidiaries have recognised royalty expenses with reference to the predetermined percentages over the revenue earned. For such royalty expenses which have not been paid, PRC subsidiaries recognised the deferred tax assets for these tax deductible expenses according to the trademark license agreement and the prevailing PRC tax regulations. The Directors, in reviewing the uncertain tax treatment of the Group, continuously consider effect of changes in circumstances and new information in the context of applicable tax laws as well as taking into account the Group's settlement strategy based on the latest progress of negotiation with the relevant PRC tax authority and has reflected the effect of uncertainty over tax treatments at the best estimate at the end of each reporting period.

#### 12. 所得稅開支(續)

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取的利潤向非中國居民所宣派及派付的股息徵收預扣稅。於二零二二年十二月三十一日，由於本集團能夠控制暫時性差額的撥回時間且該暫時性差額可能不會在可預見未來撥回，故並未在綜合財務報表中就中國附屬公司累計未分配利潤的暫時性差額人民幣1,159百萬元(二零二一年：人民幣1,772百萬元)計提遞延稅項。

有關香港附屬公司與中國附屬公司訂立的商標許可協議，若干中國附屬公司參考所賺收入的預定百分比確認特許權費。由於有關特許權費尚未支付，因此中國附屬公司根據商標許可協議及中國現行稅務條例就該等可扣稅開支確認遞延稅項資產。董事經審閱本集團稅務處理的不確定性，持續考慮狀況變化及相關適用稅務法律的新資料之影響，同時計及本集團與中國相關稅務機關之最新磋商進度制定的結算策略，以其最佳估計反映於各報告期末稅務處理不確定性的影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

#### 12. 所得稅開支(續)

年內稅務開支與綜合損益及其他全面收入表內稅前虧損對賬如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss before tax	稅前虧損	<b>(350,935)</b>	(213,653)
Tax calculated at applicable domestic tax rates at 25%	按適用國內稅率25%計算的稅項	<b>(87,734)</b>	(53,413)
Tax effect of different tax rate on intra-group royalty income and interest income subject to withholding tax	集團內公司間特許費收入及須繳預扣稅利息收入的不同稅率的稅務影響	<b>(2,199)</b>	(15,967)
Effect of different tax rates of company operating in other jurisdictions	於其他司法權區經營的公司不同稅率的影響	<b>(2,855)</b>	(1,529)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(840)</b>	(2,100)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>8,842</b>	12,960
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅務虧損及可扣減暫時性差額的稅務影響	<b>64,799</b>	84,117
Utilisation of tax losses previously not recognised	動用先前未確認稅務虧損	<b>(357)</b>	(616)
Reversal of deductible temporary differences previously recognised	撥回先前確認的可扣減暫時性差額	–	58,528
Under (over) provision in respect of prior years	過往年度撥備不足(超額撥備)	<b>597</b>	(12,500)
Income tax expense	所得稅開支	<b>(19,747)</b>	69,480

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows: 虧損數據計算如下：  
Loss for the year attributable to owners of the Company 本公司擁有人應佔年內虧損

The weighted average number of ordinary shares for the purpose of basic loss per share reconciles to the weighted average number of ordinary shares used in the calculation of diluted loss per share as follows:

Weighted average number of ordinary shares for the purpose of basic loss per share 用於計算每股基本虧損的普通股加權平均數

Effect of dilutive potential ordinary shares (Note) 潛在攤薄性普通股的影響 (附註)

Weighted average number of ordinary shares for the purpose of diluted loss per share 用於計算每股攤薄虧損的普通股加權平均數

Note: The calculation of diluted loss per share for the year ended 31 December 2022 does not assume the exercise of the Company's share options and restricted shares since their exercise would result in a decrease in loss per share (2021: decrease in loss per share).

### 13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

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

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
(353,052)	(293,212)

用於計算每股基本虧損的普通股加權平均數與用於計算每股攤薄虧損的普通股加權平均數的對賬如下：

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

2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
1,056,404	1,074,900
N/A不適用	N/A不適用
1,056,404	1,074,900

附註：計算截至二零二二年十二月三十一日止年度每股攤薄虧損乃假設並無行使本公司購股權及限制股份，蓋因其行使將導致每股虧損減少(二零二一年：每股虧損減少)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

#### 14. 董事及最高行政人員以及五名薪酬最高員工薪酬

根據適用上市規則及香港公司條例披露的董事及最高行政人員於本年度的薪酬如下：

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

	Directors' fee	Salaries and allowances	Performance related bonuses	Retirement benefits scheme contribution	Equity-settled share-based payments	Total
	董事袍金 RMB'000 人民幣千元	薪金與津貼 RMB'000 人民幣千元	表現花紅 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	以股權結算 以股份為 基礎的付款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive director: Mr. Ho Kuang-Chi (賀光啓先生)	1,044	1,580	-	-	5,197	7,821
Sub-total	1,044	1,580	-	-	5,197	7,821
Non-executive directors: Ms. Chen Su-Yin (陳素英女士) Mr. Zhang Chi (張弛先生) Ms. Li Jie (李潔女士)(i)	308 - -	- - -	- - -	- - -	- - -	308 - -
Sub-total	308	-	-	-	-	308
Independent non-executive directors: Mr. Hon Ping Cho Terence (韓炳祖先生) Ms. Cheung Sze Man (張詩敏女士) Mr. Kot Man Tat (葛文達先生)(ii) Ms. Hsieh Lily Hui-yun (謝慧雲女士)(ii)	308 308 231 77	- - - -	- - - -	- - - -	- - - -	308 308 231 77
Sub-total	924	-	-	-	-	924
Total						9,053

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

#### 14. 董事及最高行政人員以及五名薪酬最高員工薪酬(續)

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

	Directors' fee	Salaries and allowances	Performance related bonuses	Retirement benefits scheme contribution	Equity-settled share-based payments	Total
	董事袍金	薪金與津貼	表現花紅	退休福利計劃供款	以股權結算以股份為基礎的付款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事:</b>					
Mr. Ho Kuang-Chi (賀光啓先生)	1,012	-	-	-	8,950	9,962
Ms. Zhao Yi (趙怡女士)(iii)	151	773	-	11	(2,388)	(1,453)
<b>Sub-total</b>	<b>1,163</b>	<b>773</b>	<b>-</b>	<b>11</b>	<b>6,562</b>	<b>8,509</b>
<b>Non-executive directors:</b>	<b>非執行董事:</b>					
Ms. Chen Su-Yin (陳素英女士)	299	-	-	-	-	299
Mr. Zhang Chi (張弛先生)	-	-	-	-	-	-
Ms. Li Jie (李潔女士)(i)	-	-	-	-	-	-
<b>Sub-total</b>	<b>299</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>299</b>
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>					
Ms. Hsieh Lily Hui-yun (謝慧雲女士)	299	-	-	-	-	299
Ms. Cheung Sze Man (張詩敏女士)	299	-	-	-	-	299
Mr. Hon Ping Cho Terence (韓炳祖先生)	299	-	-	-	-	299
<b>Sub-total</b>	<b>897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>897</b>
<b>Total</b>	<b>總計</b>					<b>9,705</b>

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事的薪酬為與彼等管理本公司及本集團事務有關的服務的酬勞。

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries.

上述非執行董事的薪酬為彼等擔任本公司及其附屬公司董事的酬勞。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述獨立非執行董事的薪酬為彼等擔任本公司董事的酬勞。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

Notes:

- (i) Ms. Li Jie is Mr. Zhang Chi's alternate. Mr. Zhang Chi has resigned due to personal reasons with effect from 25 November 2022 and Ms. Li Jie has been re-designated as a non-executive director of the Company.
- (ii) On 1 April 2022, Ms. Hsieh Lily Hui-yun has retired and Mr. Kot Man Tat has been appointed as an independent non-executive Director.
- (iii) Ms. Zhao Yi was removed as the chief executive officer and executive Director of the Group with effect from 20 May 2021 and 28 July 2021 respectively.

The five highest paid employees of the Group during the year included one director (2021: one director), details of whose remuneration are set out above. Details of the remuneration for the year of the remaining four (2021: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

#### 14. 董事及最高行政人員以及五名薪酬最高員工薪酬(續)

附註：

- (i) 李潔女士為張弛先生的替任董事，張弛先生因個人原因辭任，自2022年11月25日起生效，李潔女士已調任為本公司非執行董事。
- (ii) 於二零二二年四月一日，謝慧雲女士已退任，而葛文達先生已獲委任為獨立非執行董事。
- (iii) 趙怡女士被罷免本集團行政總裁及執行董事職務，分別自二零二一年五月二十日及二零二一年七月二十八日起生效。

年內本集團薪酬最高的五名員工中包括一名董事(二零二一年：一名)，其薪酬已載列於上文。餘下四名(二零二一年：四名)薪酬最高員工(並非本公司董事或最高行政人員)年內酬金詳情如下：

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and allowances	薪金與津貼	5,730	3,946
Equity-settled share-based payments	以股權結算以股份為基礎的付款	7	1,190
Retirement benefit scheme contribution	退休福利計劃	113	79
		<b>5,850</b>	<b>5,215</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 14. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE AND FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of these highest paid employees whose remuneration fell within the following band is as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	2	2
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	2	1
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	-	1
Total	總計	4	4

During the years ended 31 December 2022 and 2021, no Directors waived or agreed to waive any emoluments, and no emoluments were paid by the Group to the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 14. 董事及最高行政人員以及五名薪酬最高員工薪酬(續)

薪酬介乎下列範圍的薪酬最高僱員數目如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	2	2
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	2	1
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	-	1
Total	總計	4	4

截至二零二二年及二零二一年十二月三十一日止年度，概無董事放棄或同意放棄任何薪酬，本集團概無向董事或五名薪酬最高員工支付任何薪酬作為其加入本集團或於加入本集團時的獎勵或離職補償。

#### 15. DIVIDENDS

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Dividends recognised as distributions during the year	年內確認為分派的股息	60,000	60,000

#### 15. 股息

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Dividends recognised as distributions during the year	年內確認為分派的股息	60,000	60,000

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 15. DIVIDENDS (CONTINUED)

On 13 June 2022, the Company declared a dividend of RMB0.028 per share with total dividends of RMB30,000,000 to shareholders for the year ended 31 December 2021 (2021: RMB30,000,000). The dividend was paid in June 2022.

On 11 October 2022, the Company declared a dividend of RMB0.028 per share with total dividends of RMB30,000,000 to shareholders for the period ended 30 June 2022 (2021: RMB30,000,000). The dividend was paid in October 2022.

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2022 of RMB0.028 per share, amounting to approximately RMB30,000,000 to be paid out of the Company's share premium amount, which is subject to the approval by the shareholders at the forthcoming general meeting.

#### 15. 股息 (續)

於二零二二年六月十三日，本公司向股東宣派截至二零二一年十二月三十一日止年度的股息每股人民幣0.028元，股息總額達人民幣30,000,000元（二零二一年：人民幣30,000,000元）。該股息已於二零二二年六月派付。

於二零二二年十月十一日，本公司向股東宣派截至二零二一年六月三十日止期間的股息每股人民幣0.028元，股息總額達人民幣30,000,000元（二零二一年：人民幣30,000,000元）。該股息已於二零二二年十月派付。

於報告期末後，截至二零二二年十二月三十一日止年度的末期股息每股人民幣0.028元，計及金額約人民幣30,000,000元將自本公司股份溢價賬中派付，惟須於應屆股東大會上獲股東批准。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machineries 機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2021	於二零二一年一月一日	103,979	2,231,931	57,126	5,958	213,548	77,210	2,689,752
Additions	添置	-	-	988	294	43,257	324,936	369,475
Transfer	轉讓	1,427	302,244	-	-	-	(303,671)	-
Disposals	出售	-	(372,238)	(1,648)	(217)	(15,432)	-	(389,535)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>105,406</b>	<b>2,161,937</b>	<b>56,466</b>	<b>6,035</b>	<b>241,373</b>	<b>98,475</b>	<b>2,669,692</b>
Additions	添置	-	-	4,439	851	22,990	305,836	334,116
Transfer	轉讓	1,357	269,346	-	-	-	(270,703)	-
Disposals	出售	-	(130,451)	(1,269)	(605)	(25,279)	-	(157,604)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>106,763</b>	<b>2,300,832</b>	<b>59,636</b>	<b>6,281</b>	<b>239,084</b>	<b>133,608</b>	<b>2,846,204</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>							
At 1 January 2021	於二零二一年一月一日	27,579	1,213,324	20,637	4,444	127,146	-	1,393,130
Charge for the year	年內支銷	7,133	402,515	8,725	489	46,063	-	464,925
Charge to loss on closure of restaurants (Note)	關閉餐廳虧損支銷 (附註)	-	80,979	-	-	-	-	80,979
Eliminated upon disposals of accumulated depreciation	出售累計折舊後抵銷	-	(330,808)	(1,537)	(207)	(13,329)	-	(345,881)
Eliminated upon disposals of accumulated impairment loss	出售累計減值虧損後抵銷	-	(41,019)	-	-	-	-	(41,019)
Impairment loss recognised in profit or loss	於損益中確認減值虧損	-	44,016	10,644	132	10,189	-	64,981
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>34,712</b>	<b>1,369,007</b>	<b>38,469</b>	<b>4,858</b>	<b>170,069</b>	<b>-</b>	<b>1,617,115</b>
Charge for the year	年內支銷	7,858	348,831	7,841	451	35,688	-	400,669
Eliminated upon disposals of accumulated depreciation	出售累計折舊後抵銷	-	(125,052)	(1,177)	(575)	(21,785)	-	(148,589)
Eliminated upon disposals of accumulated impairment loss	出售累計減值虧損後抵銷	-	(5,397)	-	-	(2,103)	-	(7,500)
Impairment loss recognised in profit or loss	於損益中確認減值虧損	-	21,786	52	-	1,436	-	23,274
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>42,570</b>	<b>1,609,175</b>	<b>45,185</b>	<b>4,734</b>	<b>183,305</b>	<b>-</b>	<b>1,884,969</b>
<b>CARRYING AMOUNT</b>	<b>賬面值</b>							
At 31 December 2022	於二零二二年十二月三十一日	64,193	691,657	14,451	1,547	55,779	133,608	961,235
At 31 December 2021	於二零二一年十二月三十一日	70,694	792,930	17,997	1,177	71,304	98,475	1,052,577



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment other than construction in progress are depreciated over their useful lives, after taking into account the estimated residual value, on a straight-line basis as follows:

Buildings	20 years
Leasehold improvements	Over the shorter of the lease term and estimated useful lives up to 5 years
Machineries	3-10 years
Motor vehicles	4 years
Furniture and fixtures	3-5 years

Note:

As a result of the continuous changing and recurring Covid-19, the Group has experienced negative conditions including closure and suspension of operation of certain restaurants, lukewarm customer consumptions for some periods of time during the year and the decline in operating results of certain restaurants.

As at 31 December 2022, the management of the Group concluded there was an impairment indicator for related leasehold improvement and right-of-use assets, with carrying amounts of RMB691,657,000 and RMB1,417,290,000 respectively (2021: RMB792,930,000 and RMB1,638,334,000), and conducted impairment assessment on the recoverable amounts. The Group estimates the recoverable amount of the restaurants to which the leasehold improvement and right-of-use assets belong as it is not possible to estimate the recoverable amount of the assets individually, including allocation of corporate assets when reasonable and consistent basis can be established.

#### 16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)經計及估計剩餘價值後以直線法按如下可使用年期進行折舊:

樓宇	20年
租賃物業裝修	按租期與最長達5年的估計可用年期中的較短者
機器	3至10年
汽車	4年
傢俱及裝置	3至5年

附註:

由於新冠肺炎疫情不斷變化及反復,本集團面臨不利處境,包括於年內若干時段若干餐廳關閉及暫停營運、客戶消費興致不高以及若干餐廳的經營業績下跌。

於二零二二年十二月三十一日,本集團管理層認為相關租賃物業裝修及使用權資產有減值跡象,賬面值分別為人民幣691,657,000元及人民幣1,417,290,000元(二零二一年:人民幣792,930,000元及人民幣1,638,334,000元),並對可收回金額進行減值評估。由於無法單獨評估資產可收回金額(包括於可設立合理一致基準時分配公司資產),故本集團對租賃物業裝修及使用權資產所屬餐廳的可收回金額進行估計。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The recoverable amount of each restaurant has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term with a pre-tax discount rate ranging from 13.34% to 14.13% as at 31 December 2022 (2021: ranging from 11.63% to 12.38%) reflecting the specific risks relating to the relevant restaurants operated in different regions. The other key assumption for the value in use calculation is revenue annual growth rate which is determined based on historical performance and relevant operation plans.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of certain restaurants are lower than the carrying amount. The impairment loss has been recognised and allocated to relevant property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation, an impairment of RMB23,274,000 and RMB30,026,000 (2021: RMB64,981,000 and RMB54,447,000), respectively, has been recognised against the carrying amount of property, plant and equipment and right-of-use assets.

The impairment loss recognised for the above assets have been included in profit or loss in the "other gains and losses" in the consolidated statement of profit or loss and other comprehensive income.

Certain property, plant and equipment of the Group with the carrying amount of RMB14,264,000 (2021: Nil) were pledged as security for certain short-term borrowing (as disclosed in Note 30) amounting to RMB14,328,000 (2021: Nil).

#### 16. 物業、廠房及設備 (續)

各餐廳可收回金額根據使用價值計算釐定。該計算使用基於本集團管理層所批准財務預算的現金流預測，涵蓋剩餘租賃期，涉及於二零二二年十二月三十一日介乎13.34%至14.13%（二零二一年：介乎11.63%至12.38%）的稅前貼現率，反映於不同地區經營的相關餐廳的具體風險。計算使用價值的另一個關鍵假設為收入年增長率，其乃根據歷史業績及相關運營計劃而釐定。

基於評估結果，本集團管理層釐定若干餐廳的可收回金額低於賬面值，已確認減值虧損並分配至相關物業、廠房及設備以及使用權資產，從而各類資產的賬面值不會減少至低於其公平值減出售成本、其使用值及零之中的最高者。根據使用價值計算，已就物業、廠房及設備及使用權資產賬面值確認減值分別為人民幣23,274,000元及人民幣30,026,000元（二零二一年：人民幣64,981,000元及人民幣54,447,000元）。

就上述資產所確認減值虧損已計入綜合損益及其他全面收入表內「其他收益及虧損」的損益。

本集團的若干物業、廠房和設備的賬面值為14,264,000元人民幣（二零二一年：無），作為金額為14,328,000元人民幣（二零二一年：無）的短期借款的擔保（如附註30所披露）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 17. RIGHT-OF-USE ASSETS

#### 17. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2022</b>	於二零二二年 十二月三十一日			
Carrying amount	賬面值	107,254	1,310,036	1,417,290
<b>As at 31 December 2021</b>	於二零二一年 十二月三十一日			
Carrying amount	賬面值	109,791	1,528,543	1,638,334
<b>For the year ended 31 December 2022</b>	截至二零二二年 十二月三十一日止年度			
Depreciation charge	折舊費用	2,538	558,911	561,449
Impairment recognised in profit or loss (i)	於損益確認減值(i)	–	30,026	30,026
		2,538	588,937	591,475
<b>For the year ended 31 December 2021</b>	截至二零二一年 十二月三十一日止年度			
Depreciation charge	折舊費用	2,426	583,939	586,365
Impairment recognised in profit or loss (i)	於損益確認減值(i)	–	54,447	54,447
		2,426	638,386	640,812

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 17. RIGHT-OF-USE ASSETS (CONTINUED)

#### 17. 使用權資產(續)

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Expense relating to short-term leases	與短期租賃相關的開支	29,382	40,699
Variable lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的可變租賃付款	57,861	79,588
Total cash outflow for leases (ii)	租賃的總現金流出(ii)	653,343	789,391
Additions to right-of-use assets (iii)	使用權資產添置(iii)	422,206	517,582

Notes:

附註

- (i) After the assessment, the recoverable amount of the right-of-use asset was RMB1,417,290,000 (2021: RMB1,638,334,000) and an impairment of RMB30,026,000 (2021: RMB54,447,000) was recognised during the current year.
- (ii) Amount includes payments of principal and interest portion of lease liabilities, variable lease payments, short-term leases and payments of lease payments on or before lease commencement date. These amounts could be presented in operating, investing or financing cash flows.
- (iii) Amount includes right-of-use assets resulting from new leases entered and adjustments to fair value of rental deposits at initial recognition, lease modification, reassessment/exercise of extension options and payments for leasehold land.

(i) 於評估後，使用權資產的可收回金額人民幣1,417,290,000元(二零二一年：人民幣1,638,334,000元)及減值人民幣30,026,000元(二零二一年：人民幣54,447,000元)已於本年確認。

(ii) 相關金額包括於租賃開始日期或之前的租賃負債本金及利息部分付款、可變租賃付款及短期租賃款項，以及租賃付款款項。該等款項可於經營、投資或融資現金流量呈列。

(iii) 相關金額包括因訂立新租約及初始確認時租金押金公平值調整、租賃修訂、重估/行使延期權及租賃土地付款而產生的使用權資產。

The Group leases restaurants land and rented premises for its operations. Lease contracts are entered into for fixed terms of 1 month to 20 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團為經營用途租用餐廳土地及租賃物業。租賃合約乃按固定年期1個月至20年訂立，惟可具有下文所述之延期及終止選擇權。租期按個別基準商定並包含寬泛及不同的條款及條件。於釐定租期及評估不可撤銷年期長度時，本集團應用合約的定義及釐定合約可強制執行的年期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 17. RIGHT-OF-USE ASSETS (CONTINUED)

The Group regularly entered into short-term leases mainly for rented premises and catering delivery robots. As at 31 December 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above (2021: similar).

Leases of restaurants are either with only fixed lease payments or contain variable lease payment that are based on 1% to 17% (2021: 2% to 20%) of sales and minimum annual lease payment that are fixed over the lease term. Some variable payment terms include cap clauses. The payment terms are common in restaurants in Mainland China, Hong Kong and Singapore where the Group operates.

The amount of fixed and variable lease payments paid to relevant lessors are as follows:

##### For the year ended 31 December 2022

		Number of restaurants 餐廳數量	Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restaurants without variable lease payments	無可變租賃付款的餐廳	351	150,340	–	150,340
Restaurants with variable lease payments	具可變租賃付款的餐廳	779	334,400	57,861	392,261
		<b>1,130</b>	<b>484,740</b>	<b>57,861</b>	<b>542,601</b>

##### For the year ended 31 December 2021

		Number of restaurants 餐廳數量	Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restaurants without variable lease payments	無可變租賃付款的餐廳	423	202,314	–	202,314
Restaurants with variable lease payments	具可變租賃付款的餐廳	799	378,974	79,588	458,562
		<b>1,222</b>	<b>581,288</b>	<b>79,588</b>	<b>660,876</b>

The overall financial effect of using variable payment terms is that higher rental costs are incurred by restaurants with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of restaurant sales in future years.

#### 17. 使用權資產 (續)

本集團主要就租賃物業及送餐機器人定期訂立短期租賃。於二零二二年十二月三十一日，短期租賃組合類似於上文所披露短期租賃開支相關短期租賃組合（二零二一年：同上）。

餐廳租約為僅附帶固定租賃付款或包含基於銷售額1%至17%（二零二一年：2%至20%）的浮動租賃付款及租期內固定的最低年租賃付款。若干可變付款條款包括上限條款。有關付款條款於本集團經營所在地中國內地、香港及新加坡的餐廳租約中較為普遍。

支付予相關出租人的固定及可變租賃付款的金額如下：

##### 截至二零二二年十二月三十一日止年度

##### 截至二零二一年十二月三十一日止年度

採用可變付款條款的整體財務影響為銷售額較高餐廳產生較高租金成本。預計可變租金開支於未來年度將繼續佔餐廳銷售額相似比例。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 17. RIGHT-OF-USE ASSETS (CONTINUED)

##### Restrictions or covenants on leases

Lease liabilities of RMB1,427,220,000 are recognised with related right-of-use assets of RMB1,417,290,000 as at 31 December 2022 (2021: lease liabilities of RMB1,599,285,000 and related right-of-use assets of RMB1,638,334,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

##### Leases committed

As at 31 December 2022, the Group entered into new leases for several restaurants that have not yet commenced, with average non-cancellable period ranging from 4 to 10 years (2021: 5 to 10 years), excluding period under extension options. The total future undiscounted cash flows over the non-cancellable period amounted to RMB61,336,000 (2021: RMB13,131,000).

##### Rent concessions

During the year ended 31 December 2022, lessors of restaurants provided rent concessions to the Group through rent reductions ranging from 16% to 100% over one to twelve months.

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met of all of the conditions in IFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of RMB5,060,000 were recognised as negative variable lease payments for the year ended 31 December 2022 (2021: RMB3,965,000).

#### 17. 使用權資產 (續)

##### 租賃限制或契諾

於二零二二年十二月三十一日，租賃負債人民幣1,427,220,000元連同相關使用權資產人民幣1,417,290,000元(二零二一年：租賃負債人民幣1,599,285,000元及相關使用權資產人民幣1,638,334,000元)一併確認。租賃協議並無施加任何契諾，惟出租人所持租賃資產擔保權益除外。租賃資產不可用作借貸的擔保物。

##### 已承擔租賃

於二零二二年十二月三十一日，本集團就多間餐廳訂立尚未開始的新租賃，平均不可撤銷期介乎4至10年(二零二一年：5至10年)，不包括續期選擇權項下期間。不可撤銷期間的未來未貼現現金流量總額為人民幣61,336,000元(二零二一年：人民幣13,131,000元)。

##### 租金優惠

截至二零二二年十二月三十一日止年度，餐廳出租人透過於一至十二個月內減少16%至100%的租金向本集團提供租金優惠。

該等租金優惠由Covid-19疫情直接引起，且符合國際財務報告準則第16.46B條所有條件，故本集團應用可行權宜法，不評估變動是否構成租賃修訂。截至二零二二年十二月三十一日止年度，因相關租賃出租人寬免或豁免人民幣5,060,000元的租賃付款變動的影響確認為負可變租賃付款(二零二一年：人民幣3,965,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 18. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	73,222	43,020
Deferred tax liabilities	遞延稅項負債	-	(3,958)
		<b>73,222</b>	<b>39,062</b>

The movements in the deferred tax assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

#### 18. 遞延稅項資產／負債

為於綜合財務狀況表呈報，若干遞延稅項資產及負債已作抵銷。就財務呈報目的之遞延稅項結餘之分析載列如下：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	73,222	43,020
Deferred tax liabilities	遞延稅項負債	-	(3,958)
		<b>73,222</b>	<b>39,062</b>

The movements in the deferred tax assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		Tax losses	Deferred income	Contract liabilities	Fair value change of FVTPL	Impairment of property plant and equipment	Accrued royalty expense not paid	Right-of-use assets/Lease liabilities	Impairment of right-of-use assets	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	-	7,032	3,836	(9,079)	7,806	14,553	29,731	7,942	24,382	86,203
(Charged) credit to profit or loss	於損益(扣除)計入	-	(2,616)	(2,523)	5,121	(6,477)	(3,049)	(11,887)	(6,844)	(18,866)	(47,141)
At 31 December 2021	於二零二一年十二月三十一日	-	4,416	1,313	(3,958)	1,329	11,504	17,844	1,098	5,516	39,062
Credit (Charged) to profit or loss	於(扣除)損益計入	32,873	(92)	1,337	3,958	2,547	(11,131)	1,564	1,845	1,259	34,160
At 31 December 2022	於二零二二年十二月三十一日	<b>32,873</b>	<b>4,324</b>	<b>2,650</b>	<b>-</b>	<b>3,876</b>	<b>373</b>	<b>19,408</b>	<b>2,943</b>	<b>6,775</b>	<b>73,222</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 18. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

At the end of the reporting period, the Group has deductible temporary differences of RMB493,916,000 (2021: RMB480,417,000) with no deferred tax asset recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The unrecognised tax losses will be expired as follows:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
2023	二零二三年	11,599	12,709
2024	二零二四年	60,596	60,913
2026	二零二六年	202,169	202,169
2027	二零二七年	243,296	-
2028	二零二八年	86,291	86,291
Indefinite	無限期	19,607	17,205
		<b>623,558</b>	<b>379,287</b>

At the end of the reporting period, the Group has unused tax losses of RMB623,558,000 (2021: RMB379,287,000) available for offset against future profits. No deferred tax asset has been recognised in relation to such unused tax losses due to the unpredictability of future profit streams in respective subsidiaries.

#### 18. 遞延稅項資產／負債(續)

於報告期末，本集團有可扣減暫時性差額人民幣493,916,000元(二零二一年：人民幣480,417,000元)，由於不大可能產生可扣減暫時性差額可用作抵扣的應課稅溢利，故並無確認遞延稅項資產。

未確認稅項虧損將於以下期間屆滿：

於報告期末，本集團未動用稅項虧損人民幣623,558,000元(二零二一年：人民幣379,287,000元)可供抵銷未來利潤。由於無法預測各附屬公司的未來利潤流，故並無就有關未動用稅項虧損確認遞延稅項資產。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 19. RENTAL DEPOSITS

#### 19. 租金押金

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Rental deposits	租金押金	190,508	183,021
Less: allowance for credit losses	減：信貸虧損撥備	(15,135)	(13,439)
Net of rental deposits	租金押金淨值	175,373	169,582

Movements in the loss allowance for impairment of rental deposits are as follows:

租金押金的減值虧損撥備變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	13,439	–
Impairment losses recognised	已確認減值虧損	11,206	13,439
Impairment losses reversed	已撥回減值虧損	(5,878)	–
Write-offs	註銷	(3,632)	–
At 31 December	於十二月三十一日	15,135	13,439

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 20. INVENTORIES

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Food and beverage	食品及飲料	539,905	532,595
Other materials	其他物料	56,311	45,553
Consumables	耗材	18,270	20,814
		<b>614,486</b>	598,962

#### 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	51,006	41,748
Prepaid operating expenses	預付經營費用	24,978	32,181
Prepayments to suppliers	預付供應商款項	2,995	2,565
Amounts prepaid to the RSU trustee for purchase of ordinary shares	就購買普通股向受限制股份單位 受託人預付的金額	756	15,497
Input value-added tax recoverable	可收回增值稅進項	163,018	282,587
Other receivables	其他應收款項	56,147	54,755
		<b>298,900</b>	429,333
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(33,957)</b>	(34,543)
Total trade and other receivables and prepayments	貿易應收賬款及其他應 收款項以及預付款項總額	<b>264,943</b>	394,790

#### 20. 存貨

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Food and beverage	食品及飲料	539,905	532,595
Other materials	其他物料	56,311	45,553
Consumables	耗材	18,270	20,814
		<b>614,486</b>	598,962

#### 21. 貿易應收賬款及其他應收款項以及預付款項

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	51,006	41,748
Prepaid operating expenses	預付經營費用	24,978	32,181
Prepayments to suppliers	預付供應商款項	2,995	2,565
Amounts prepaid to the RSU trustee for purchase of ordinary shares	就購買普通股向受限制股份單位 受託人預付的金額	756	15,497
Input value-added tax recoverable	可收回增值稅進項	163,018	282,587
Other receivables	其他應收款項	56,147	54,755
		<b>298,900</b>	429,333
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(33,957)</b>	(34,543)
Total trade and other receivables and prepayments	貿易應收賬款及其他應 收款項以及預付款項總額	<b>264,943</b>	394,790

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Movements in the loss allowance for impairment of other receivables are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	34,543	16,881
Impairment losses recognised	已確認減值虧損	171	17,662
Impairment losses reversed	已撥回減值虧損	(430)	-
Write-offs	註銷	(327)	-
At 31 December	於十二月三十一日	33,957	34,543

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) presented based on the invoice date:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 30 days	30日內	40,420	33,083
31 to 90 days	31至90日	9,595	7,817
91 to 180 days	91至180日	991	848
		51,006	41,748

At the end of the reporting period, there is no trade receivable that has past due but not impaired.

Details of impairment assessment of trade and other receivables for the years ended 31 December 2022 are set out in Note 39.

#### 21. 貿易應收賬款及其他應收款項以及預付款項(續)

其他應收款項的減值虧損撥備變動如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	34,543	16,881
Impairment losses recognised	171	17,662
Impairment losses reversed	(430)	-
Write-offs	(327)	-
At 31 December	33,957	34,543

以下為根據發票日期呈列的貿易應收賬款(扣除呆賬撥備)的賬齡分析：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 30 days	30日內	40,420	33,083
31 to 90 days	31至90日	9,595	7,817
91 to 180 days	91至180日	991	848
		51,006	41,748

於報告期末，並無已逾期但未減值的貿易應收賬款。

截至二零二二年十二月三十一日止年度的貿易應收賬款及其他應收款項的減值評估詳情載於附註39。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset mandatorily measured at FVTPL:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Financial products (i)	金融產品(i)	390,203	–
Derivative financial instruments (ii)	衍生金融工具(ii)	–	15,832
		<b>390,203</b>	15,832
Analysed for reporting purpose as: 就呈報目的分析為：			
Current assets	流動資產	290,189	15,832
Non-current asset (i)	非流動資產(i)	100,014	–
		<b>390,203</b>	15,832

Notes:

- (i) As at 31 December 2022, the Group's financial assets at FVTPL amounting to RMB390,203,000 are the financial products issued by banks and investment fund companies which have no predetermined or guaranteed return and are not principal protected. These financial assets are with expected rates of return, depending on the market price of underlying financial instruments, including government bonds, central bank bills, trust and other financial assets.

The maturity date of the financial product classified as non-current asset is 4 January 2024.

## 22. 透過損益按公平值計量的金融資產

強制透過損益按公平值計量的金融資產：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Financial products (i)	金融產品(i)	390,203	–
Derivative financial instruments (ii)	衍生金融工具(ii)	–	15,832
		<b>390,203</b>	15,832
Analysed for reporting purpose as: 就呈報目的分析為：			
Current assets	流動資產	290,189	15,832
Non-current asset (i)	非流動資產(i)	100,014	–
		<b>390,203</b>	15,832

附註：

- (i) 於二零二二年十二月三十一日，本集團人民幣390,203,000元透過損益按公平值計量的金融資產為銀行及投資基金公司發行的金融產品，為無預設或保證回報及不保本。該等金融資產具有預期回報率，其視乎相關金融工具（包括政府債券、央行票據、信託及其他金融資產）的市場價格。

分類為非流動資產的金融產品的到期日為二零二四年一月四日。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

- (ii) In 2019, Xiabu Beijing acquired certain property, machines and fixtures at a consideration of RMB96,116,000 from two non-related individual third parties (the “**Sellers**”) through obtaining ownership of Xilin Gol League Yishun halal meat Co., Ltd. (“**Yishun**”) of which Yishun has become a subsidiary of the Group. One of the sellers of Yishun, Xiabu Beijing and a third-party trust company entered into several trust agreements under which, the seller entrust the third-party trust company to set up a trust plan (“**the Trust**”) and transferred RMB60,000,000 to the Trust on 10 September 2019. According to the Trust agreements, the Trust should complete the purchase of the Company’s shares of RMB60,000,000 from the market within the portfolio construction period which has been eventually completed on 11 November 2019 (the “**end of portfolio construction period**”). The Trust would be terminated within three years since the end of portfolio construction period. According to the Trust agreements, the investment principal of RMB60,000,000 and a fixed return of RMB2,400,000 per annum was guaranteed by Xiabu Beijing and the seller is entitled to additional returns under specific condition based on the price of the stock shares, while Xiabu Beijing will take the residual return/loss from the Trust accordingly, on the net settlement in cash, if any.

In the opinion of the Directors, the Company’s right and obligation in the Trust constitute a derivative which is based on the stock price of the Company. The derivative was recorded as a financial asset measured at FVTPL. The Trust was terminated according to the Trust agreements in the current year.

## 22. 透過損益按公平值計量的金融資產 (續)

- (ii) 於二零一九年，呷哺北京透過取得錫林郭勒盟伊順清真肉類有限責任公司（「伊順」）所有權（伊順成為本集團附屬公司）自兩名無關聯協力廠商個別人士（「賣方」）收購若干物業、機器及裝置，代價為人民幣96,116,000元。伊順其中一名賣方、呷哺北京及協力廠商信託公司訂立若干信託協議，據此，賣方委託協力廠商信託公司設立信託計劃（「信託」），並於二零一九年九月十日向信託轉撥人民幣60,000,000元。根據信託協議，信託須於投資組合建設期內完成自市場購買價值人民幣60,000,000元的本公司股份，相關事項最終於二零一九年十一月十一日完成（「投資組合建設期結束」）。信託將自投資組合建設期結束起於三年內終止。根據信託協議，投資本金人民幣60,000,000元及固定回報每年人民幣2,400,000元由呷哺北京擔保，且根據特定條件賣方有權獲得基於股價的額外回報，而呷哺北京將相應自信託收取現金結清淨額的餘下回報／虧損（如有）。

董事認為，本公司於信託的權利及義務構成一項基於本公司股價的衍生工具。於二零二二年十二月三十一日，衍生工具入賬為透過損益按公平值計量的金融資產。本年度，本信託根據信託協定終止。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 23. RESTRICTED BANK BALANCES

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank balances restricted for:	限制作以下用途的銀行結餘：		
Prepaid cards	預付卡	61,521	66,268
Balances classified under current assets 分類為流動資產的結餘		61,521	66,268

The restricted bank balances carried interest at prevailing market rates which range from 1.30% to 1.75% (2021: 0.3% to 1.725%) per annum as at 31 December 2022.

#### 23. 受限制銀行結餘

於二零二二年十二月三十一日，受限制銀行結餘按現行市場利率介乎每年1.30%至1.75%（二零二一年：0.3%至1.725%）計息。

#### 24. CASH AND CASH EQUIVALENTS

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and bank balances denominated in:	以下列貨幣計值的現金及 銀行結餘：		
- RMB	— 人民幣	256,536	809,231
- USD	— 美元	1,148	98,526
- HKD	— 港元	28,176	11,211
- SGD	— 新加坡元	3,495	1,565
- TWD	— 新台幣	11,351	-
		300,706	920,533

Cash and cash equivalents carried interest at prevailing market rates which range from 0.250% to 2.100% (2021: 0.001% to 1.667%) per annum as at 31 December 2022.

#### 24. 現金及現金等價物

於二零二二年十二月三十一日，按介乎0.250%至2.100%（二零二一年：0.001%至1.667%）的現行市場年利率計息。

The bank balances denominated in RMB were deposited with banks in the PRC and the conversion of such balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

以人民幣計值的銀行結餘為存放於中國的銀行的存款，將該等結餘兌換為外幣須遵守中國政府頒佈的有關外匯管制的規則及規例。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 25. TRADE PAYABLES

Trade payables are non-interest bearing and are normally granted on 60-days credit term. An aged analysis of the Group's trade payables, as at the end of each year, based on the goods received date, is as follows:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 60 days	60日內	237,424	246,217
61 to 180 days	61至180日	4,391	2,619
181 days to 1 year	181日至1年	520	1,038
Over 1 year	1年以上	399	820
		<b>242,734</b>	<b>250,694</b>

#### 26. ACCRUAL AND OTHER PAYABLES

#### 25. 貿易應付賬款

貿易應付賬款為不計利息，且一般給予60日的信貸期。於各年末，基於貨物接收日期的本集團貿易應付賬款的賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Construction fee payables	應付施工費用	125,374	192,272
Amount due to a joint venture (Note 37)	應付合資企業款項 (附註37)	57,085	—
Staff cost payable	應付員工成本	132,534	147,172
Deposits from suppliers	供應商押金	58,922	67,674
Accrued variable and short-term rental and property fee	應計浮動及短期租金及物業費	35,760	48,621
Accrued operating expenses	應計經營開支	84,228	77,540
Other PRC tax payables	其他應付中國稅項	12,035	34,810
Others	其他	37,017	35,779
		<b>542,955</b>	<b>603,868</b>

#### 26. 應計費用及其他應付款項

As at 31 December  
於十二月三十一日

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Construction fee payables	應付施工費用	125,374	192,272
Amount due to a joint venture (Note 37)	應付合資企業款項 (附註37)	57,085	—
Staff cost payable	應付員工成本	132,534	147,172
Deposits from suppliers	供應商押金	58,922	67,674
Accrued variable and short-term rental and property fee	應計浮動及短期租金及物業費	35,760	48,621
Accrued operating expenses	應計經營開支	84,228	77,540
Other PRC tax payables	其他應付中國稅項	12,035	34,810
Others	其他	37,017	35,779
		<b>542,955</b>	<b>603,868</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 27. LEASE LIABILITIES

## 27. 租賃負債

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	493,231	509,492
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年之期間內	392,688	430,060
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年之期間內	492,140	581,426
Within a period of more than five years	超過五年之期間內	49,161	78,307
		<b>1,427,220</b>	1,599,285
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示 12個月內須結清的金額	<b>(493,231)</b>	(509,492)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示 12個月後須結清的金額	<b>933,989</b>	1,089,793

The weighted average incremental borrowing rates applied to lease liabilities range from 3.60% to 5.88% (2021: 3.60% to 5.64%).

租賃負債應用的加權平均增量借款利率介乎3.60%至5.88%（二零二一年：介乎3.60%至5.64%）。

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外貨幣計值的租賃責任載列如下：

		SG Dollars 新加坡元 RMB'000 人民幣千元	HK Dollars 港元 RMB'000 人民幣千元	US Dollars 美元 RMB'000 人民幣千元
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>5,701</b>	<b>82,281</b>	<b>23</b>
As at 31 December 2021	於二零二一年十二月三十一日	2,699	82,321	65



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

## 28. CONTRACT LIABILITIES

## 28. 合約負債

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Customer loyalty programme (Note i)	顧客忠誠度計劃(附註i)	19,140	18,048
Prepaid cards and advance from customers (Note ii)	預付卡及客戶墊款(附註ii)	380,794	298,592
		<b>399,934</b>	316,640
Current	流動	<b>399,934</b>	316,640

Notes:

(i) Customer loyalty programme

The contract liability of customer loyalty programme was recognised along with the restaurant services provided during each reporting period. As at 31 December 2022, the balance of RMB19,140,000 (as at 31 December 2021: RMB18,048,000) represents the unredeemed performance obligation relating to the customer loyalty programme.

(ii) Prepaid cards and advance from customers

The prepaid cards and advance from customers of the Group are refundable. However, no material refund was raised historically and the management of the Group expects the amounts to be refunded in the future reporting periods is insignificant.

No revenue recognised in year 2022 are related to performance obligations that were satisfied in a prior year (2021: Nil).

附註：

(i) 顧客忠誠度計劃

顧客忠誠度計劃的合約負債乃與各報告期間所提供的餐廳服務一同確認。於二零二二年十二月三十一日，結餘人民幣19,140,000元（於二零二一年十二月三十一日：人民幣18,048,000元）指與顧客忠誠度計劃有關的未履行履約責任。

(ii) 預付卡及客戶墊款

本集團的預付卡及客戶墊款均可退還。然而，過往概無籌集重大退款，且本集團管理層預期將於日後報告期間退還的金額並不重大。

於二零二二年概無確認與在上一年度履行的履約責任有關的收入（二零二一年：無）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 28. CONTRACT LIABILITIES (CONTINUED)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		Customer loyalty programmes 顧客忠誠度計劃 RMB'000 人民幣千元	Prepaid cards and advance from customers 預付卡及客戶墊款 RMB'000 人民幣千元
<b>For the year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>		
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入	<b>14,985</b>	<b>298,592</b>
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>		
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入	15,246	285,013

#### 29. DEFERRED INCOME

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grant (Note)	政府補助(附註)	<b>25,033</b>	26,310
Current	流動	<b>1,277</b>	1,277
Non-current	非流動	<b>23,756</b>	25,033
		<b>25,033</b>	26,310

Note:

Deferred income represents subsidies granted by the government in relation to acquisition or construction of non-current assets, which is released over the useful lives of the relevant assets. During the year ended 31 December 2022, RMB1,277,000 was released to other income (2021: RMB1,818,000).

附註：

遞延收入指政府授予的有關收購或建設非流動資產的補貼。遞延收入於相關資產的可用年限內撥回。截至二零二二年十二月三十一日止年度已撥回遞延收入人民幣1,277,000元(二零二一年：人民幣1,818,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 30. BANK BORROWINGS

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unsecured	無抵押	350	–
Secured (Note)	有抵押(附註)	58,328	75,804
		<b>58,678</b>	75,804

Note:

As at 31 December 2022, the bank borrowings are guaranteed by a subsidiary of the Group and secured by certain property, plant and equipment with the carrying amount of RMB14,264,000.

As at 31 December 2021, the bank borrowings are guaranteed by a subsidiary of the Group.

The carrying amounts of the above bank borrowing are repayable:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	58,678	75,804

As at 31 December 2022, the bank borrowings carry fixed interest rate from 3.50% to 4.35% (2021: 3.85%) per annum.

#### 30. 銀行借款

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unsecured	無抵押	350	–
Secured (Note)	有抵押(附註)	58,328	75,804
		<b>58,678</b>	75,804

附註：

於二零二二年十二月三十一日，銀行借款由本集團的一間附屬公司作出擔保，並以賬面金額為14,264,000元的若干物業、廠房和設備作出抵押。

於二零二一年十二月三十一日，銀行借款由本集團的一間附屬公司作出擔保。

上述銀行借款的賬面值須於以下期間償還：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	58,678	75,804

於二零二二年十二月三十一日，銀行借款的固定年利率介乎3.50%至4.35%（二零二一年：3.85%）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 31. PROVISIONS

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current liabilities	非流動負債	56,422	53,329

The balance represents provisions for an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The provisions are measured at the present value of the expenditures expected to be required to settle the cost.

The movement of the provisions for the year ended 31 December 2022 and 2021 is as follows:

結餘指本集團拆除及移除相關資產、復墾相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本的撥備。該等撥備按結算有關成本預期所需的開支的現值計量。

截至二零二二年及二零二一年十二月三十一日止年度撥備的變動載列如下：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	53,329	34,536
Recognition during the year	年內確認	5,339	33,371
Unwinding of discounts	貼現值撥回	2,583	1,622
Utilisation	動用	(4,729)	(16,200)
Derecognition	終止確認	(100)	-
		56,422	53,329

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 32. SHARE CAPITAL

Issued and fully paid-up:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 USD'000 千美元	2021 二零二一年 USD'000 千美元
Share capital of US\$0.000025 each	每股面值0.000025美元的股本	27	27
		RMB'000 人民幣千元	RMB'000 人民幣千元
Presented as:	指：		
Ordinary shares	普通股	176	176

		As at 31 December 於十二月三十一日	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Number of shares:	股份數目：		
Fully paid ordinary shares	已繳足普通股	1,086,174	1,085,898

#### Ordinary shares

#### 普通股

		Authorised shares 法定股本		Issued capital 已發行股本	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Balance at 31 December 2020	二零二零年十二月三十一日結餘	2,000,000	336	1,083,790	175
Exercise of issued share option	行使已發行購股權	-	-	2,108	1
Balance at 31 December 2021	二零二一年十二月三十一日結餘	2,000,000	336	1,085,898	176
Exercise of issued share option	行使已發行購股權	-	-	276	-
<b>Balance at 31 December 2022</b>	<b>二零二二年十二月三十一日結餘</b>	<b>2,000,000</b>	<b>336</b>	<b>1,086,174</b>	<b>176</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

#### (1) Share Option Schemes

The Company adopted a share option scheme for the grant of options to eligible participants on 28 August 2009 (the “Pre-IPO Share Incentive Plan”). In accordance with the terms of the scheme, executives and senior employees may be granted options to purchase ordinary shares of the Company when there is a qualified IPO. The share options granted under the Pre-IPO Share Incentive Plan were granted in four different tranches on 31 August 2009, 17 May 2011, 24 December 2012 and 21 March 2014, respectively.

#### (i) The range of the exercise price about the share options at the end of current year

Share option tranche	Number of options granted	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting period
購股權批次	所授出購股權數目	授出日期	屆滿日期	行使價	授出日期的公平值	歸屬期間
Share option tranche A 購股權第一批	4,233,000	31/08/2009	31/08/2019	0.84	0.33	25% for each of 4 years after 12 months from the date of qualified IPO 合資格首次公開發售當日起滿12個月後 4年每年25%
Share option tranche B 購股權第二批	11,795,228	17/05/2011	17/05/2021	1.79	0.90	25% for each of 4 years after 12 months from the date of qualified IPO 合資格首次公開發售當日起滿12個月後 4年每年25%
Share option tranche C 購股權第三批	9,670,361	24/12/2012	24/12/2022	1.84	1.10	25% for each of 4 years after 12 months from the date of qualified IPO 合資格首次公開發售當日起滿12個月後 4年每年25%
Share option tranche D 購股權第四批						
Schedule I 計劃1	3,207,461	21/03/2014	21/03/2024	2.78	1.19	25% for each of 4 years after 24 months from the date of qualified IPO 合資格首次公開發售當日起滿24個月後 4年每年25%
Schedule II 計劃2	5,717,140	21/03/2014	21/03/2024	2.78	1.22	25% for each of 4 years after 36 months from the date of qualified IPO 合資格首次公開發售當日起滿36個月後 4年每年25%
Schedule III 計劃3	6,664,542	21/03/2014	21/03/2024	2.78	1.24	25% for each of 4 years after 48 months from the date of qualified IPO 合資格首次公開發售當日起滿48個月後 4年每年25%

### 33. 以股權結算以股份為基礎付款的交易

#### (1) 購股權計劃

本公司於二零零九年八月二十八日就向合資格參與者授出購股權採納一項購股權計劃（「首次公開發售前股份獎勵計劃」）。根據該計劃條款，行政人員及高級僱員於進行合資格首次公開發售時可獲授購股權以購買本公司普通股。根據首次公開發售前股份獎勵計劃授出的購股權分別於二零零九年八月三十一日、二零一一年五月十七日、二零一二年十二月二十四日及二零一四年三月二十一日分四個不同批次授出。

#### (i) 本年年底的購股權行使價範圍

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share option schemes (continued)

- (i) *The range of the exercise price about the share options at the end of current year (continued)*

Each share option can subscribe for one ordinary share of the Company when exercise. No amounts are paid or payable upon the acceptance of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the vesting date to the expiry date as mentioned above.

The exercise price of the share option is the agreed price at the date of the grant. The expiry date is no more than ten years from the date of the grant and the options would be forfeited when the staff resigned before the vesting day.

### 33. 以股權結算以股份為基礎付款的交易(續)

#### (1) 購股權計劃(續)

- (i) *本年年底的購股權行使價範圍(續)*

每份購股權獲行使時可認購本公司一股普通股，且接納該購股權時毋須支付任何款項或應付任何款項。該等購股權既不附帶股息權也不附帶投票權。該等購股權可於歸屬日期直至上文所述的屆滿日期期間隨時行使。

購股權行使價為授出日期的協定價格。屆滿日期自授出日期起計不超過十年，及員工如在歸屬日期前辭任，會被沒收購股權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share option schemes (continued)

##### (ii) Share options of the Group's employees related to the share option schemes

Share option tranches 購股權批次		2022 二零二二年				2021 二零二一年			
		Tranche A 第一批	Tranche B 第二批	Tranche C 第三批	Tranche D 第四批	Tranche A 第一批	Tranche B 第二批	Tranche C 第三批	Tranche D 第四批
Share options granted to Director	授予以下人士的購股權 董事	-	-	-	-	-	-	-	-
Other key management personnel	其他主要管理人員	-	-	-	-	-	-	-	-
Other staff	其他僱員	-	-	-	438,998	-	-	14,400	701,570
Outstanding as at the end of the year	年末尚未行使	-	-	-	438,998	-	-	14,400	701,570

##### (iii) The movement of share options

Share options 購股權		2022 二零二二年		2021 二零二一年	
		Number of options 購股權數目	Weighted average exercise price 加權平均行使價 RMB 人民幣元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 RMB 人民幣元
Balance at beginning of the year	年初結餘	715,970	2.80	3,061,064	2.29
Forfeited during the year	年內沒收	-	-	(237,504)	2.76
Exercised during the year	年內行使	(276,972)	2.97	(2,107,590)	2.75
Balance at end of the year	年末結餘	438,998	2.70	715,970	2.75
Exercisable at end of the year	年末可行使	438,998		607,933	

### 33. 以股權結算以股份為基礎付款的交易(續)

#### (1) 購股權計劃(續)

##### (ii) 本集團僱員獲授與購股權計劃有關的購股權

##### (iii) 購股權變動



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share option schemes (continued)

##### (iv) *The approach of determining the fair value of the share options*

The Black-Scholes option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumption.

During the vesting period, at the end of each year, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimate, if any, is recognised in profit or loss, with a corresponding adjustment to the equity-settled share-based payments reserve.

As at 31 December 2022, The Group has recognised total expenses of RMB nil (2021: credit of RMB182,000) in relation to share options granted by the Company.

### 33. 以股權結算以股份為基礎付款的交易(續)

#### (1) 購股權計劃(續)

##### (iv) *釐定購股權公平值的方法*

柏力克-舒爾斯期權定價模式已獲用於估計購股權的公平值。計算購股權公平值採用的變量及假設乃基於董事的最佳估計。購股權價值隨若干主觀假設的不同變量而改變。

於歸屬期間，於各報告期末本集團修訂預期最終將歸屬的估計購股權數目。修訂估計的影響(若有)於損益內確認，並在以股權結算以股份為基礎付款儲備作出相應調整。

於二零二二年十二月三十一日，本集團就本公司所授出購股權確認總開支零(二零二一年：進賬人民幣182,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (2) Restricted share unit scheme

On 28 November 2014, a RSU Scheme of the Company was approved and adopted by the shareholders of the Company. The RSU Scheme will be valid and effective for a period of ten years, commencing from the date, on which the shares of the Company are first listed on the main board of HKEX (“**Listing Date**”), being 17 December 2014 (unless it is terminated earlier in accordance with its terms) (the “**RSU Scheme Period**”).

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) must not exceed 42,174,566 shares, being 4% of the total number of shares in issue as at the Listing Date (the “**RSU Scheme Limit**”). The RSU Scheme Limit may be refreshed from time to time subject to prior approval from the shareholders in general meeting, provided that the total number of shares underlying the RSUs granted following the date of approval of the refreshed limit (the “**New Approval Date**”) under the limit as refreshed from time to time must not exceed 4% of the number of shares in issue as of the relevant New Approval Date. The purpose of the RSU Scheme is to incentivize directors, senior management and employees for their contribution to the Group and to attract and retain suitable personnel to enhance the development of the Group.

The Company has appointed Computershare Hong Kong Trustees Limited as the RSU Trustee for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme.

### 33. 以股權結算以股份為基礎付款的交易 (續)

#### (2) 受限制股份單位計劃

於二零一四年十一月二十八日，本公司股東批准並採納本公司受限制股份單位計劃。除非根據本身條款提前終止，否則受限制股份單位計劃將自本公司股份首次於香港聯交所主機板上市日期（「上市日期」）（即二零一四年十二月十七日）起計十年期間有效（「受限制股份單位計劃有效期」）。

根據受限制股份單位計劃可授出的受限制股份單位總數（不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位）上限不得超過42,174,566股股份（即上市日期已發行股份總數的4%（「受限制股份單位計劃限額」））。受限制股份單位計劃限額可經股東在股東大會上事先批准後不時更新，惟批准更新限額日期（「更新批准日期」）後根據不時已更新的限額授出的受限制股份單位所涉股份總數不得超逾有關更新批准日期當日已發行股份數目的4%。受限制股份單位計劃旨在激勵董事、高級管理層及僱員為本集團作出貢獻，並吸引及挽留適合的人員以促進本集團的發展。

本公司已委任香港中央證券信託有限公司為受限制股份單位受託人，根據受限制股份單位計劃之規定管理受限制股份單位計劃。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (2) Restricted share unit scheme (continued)

##### (i) Purchase of treasury share under the RSU Scheme

During the year ended 31 December 2022, the RSU Trustee acquired 29,577,421 (2021: 1,300,000) shares with consideration of HK\$120,156,000, equivalent to approximately RMB104,282,000 from the market. The shares will be held on trust for the benefit of the RSU participants pursuant to the RSU Scheme and the trust deed. The shares so purchased will be used as awards for relevant participants in the RSU Scheme.

As at 31 December 2022, amounts about RMB756,000 (31 December 2021: RMB15,497,000) were held by the RSU Trustee to purchase ordinary shares from the market in the forthcoming period according to the instruction of the Company.

### 33. 以股權結算以股份為基礎付款的交易(續)

#### (2) 受限制股份單位計劃(續)

##### (i) 根據受限制股份單位計劃購買庫存股份

而截至二零二二年十二月三十一日止年度，受限制股份單位受託人已自市場上購買29,577,421（二零二一年：1,300,000）股股份，代價為120,156,000港元（相當於約人民幣104,282,000元）。根據受限制股份單位計劃及信託契據，為受限制股份單位參與者的利益將以信託方式持有該等股份。按此方式購買的股份將用作對受限制股份單位計劃相關參與者的獎勵。

於二零二二年十二月三十一日，受限制股份單位受託人持有金額約人民幣756,000元（二零二一年十二月三十一日：人民幣15,497,000元），以根據本公司指示於未來期間從市場購買普通股。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (2) Restricted share unit scheme (continued)

##### (ii) Details of granted RSUs

RSUs tranche 受限制股份 單位批次	Number of awarded shares 獎勵 股份數目	Grant date 授出日期	Expiry date 屆滿日期	Fair value at grant date 授出日期 的公平值	Vesting period 歸屬期間
RSUs tranche A 第一批受限制股份單位	2,910,920	17/11/2016	17/11/2026	4.83	25% for each of 4 years after 01/04/2018 二零一八年四月一日後4年 每年25%
RSUs tranche B 第二批受限制股份單位	3,993,190	08/05/2017	08/05/2027	6.99	25% for each of 4 years after 01/04/2019 二零一九年四月一日後4年 每年25%
RSUs tranche D 第四批受限制股份單位	33,378	31/01/2018	31/01/2028	14.98	25% for each of 4 years after 01/04/2019 二零一九年四月一日後4年 每年25%
RSUs tranche E 第五批受限制股份單位	1,000,981	14/12/2018	14/12/2028	11.20	25% for each of 4 years after 01/04/2020 二零二零年四月一日後4年 每年25%
RSUs tranche F 第六批受限制股份單位	44,326	22/01/2019	22/01/2029	11.28	25% for each of 4 years after 01/04/2019 二零一九年四月一日後4年 每年25%
RSUs tranche G 第七批受限制股份單位	1,346,707	30/09/2020	30/09/2030	9.49	25% for each of 4 years after 01/04/2021 二零二一年四月一日後4年 每年25%
RSUs tranche H 第八批受限制股份單位	4,407,078	30/09/2020	30/09/2030	9.49	25% for each of 4 years after 01/04/2022 二零二二年四月一日後4年 每年25%

The grantees of the RSUs are not required to pay for the grant of any RSUs under the RSU Scheme or for the exercise of the RSUs. The expiry date is no more than ten years from the date of the grant and the RSU would be forfeited when the staff resigned before the vesting day.

### 33. 以股權結算以股份為基礎付款的交易(續)

#### (2) 受限制股份單位計劃(續)

##### (ii) 已授出受限制股份單位的詳情

受限制股份單位的承授人無須就根據受限制股份單位計劃獲授任何受限制股份單位或就行使受限制股份單位而付款。屆滿日期自授出日期起計不超過十年，及員工如在歸屬日期前辭任，會被沒收受限制股份單位。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (2) Restricted share unit scheme (continued)

##### (ii) Details of granted RSUs (continued)

The following table discloses the movement of the Company's RSU granted to the selected participants for the year ended 31 December 2022:

	Number of Awarded Shares 獎勵股份數目			
	Outstanding at 1 January 2022 於二零二二年 一月一日 尚未行使	Exercised during the year 期內行使	Forfeited during the year 期內沒收	Outstanding at 31 December 2022 於二零二二年 十二月三十一日 尚未行使
<b>RSU tranches</b>				
RSUs granted to	受限制股份單位批次 授予以下人士的受限制 股份單位			
Directors	董事	2,592,042	(938,092)	-
Other key management personnel	其他主要管理人員	-	-	-
Other staff	其他員工	1,150,987	(444,872)	(367,922)
				338,193
<b>Total</b>	<b>總計</b>	<b>3,743,029</b>	<b>(1,382,964)</b>	<b>(367,922)</b>
				<b>1,992,143</b>

At the end of each year, the Group revises its estimates of the number of RSUs that are expected to vest ultimately. The impact of the revision of the estimate, if any, is recognised in profit or loss, with a corresponding adjustment to the equity-settled share-based payments reserve.

The Group recognised the total expense of RMB4,838,000 for the year ended 31 December 2022 (2021: RMB8,960,000) in relation to RSUs granted by the Company this year.

### 33. 以股權結算以股份為基礎付款的交易 (續)

#### (2) 受限制股份單位計劃 (續)

##### (ii) 已授出受限制股份單位的詳情 (續)

下表披露本公司截至二零二二年十二月三十一日止年度向選定參與者所授出受限制股份單位的變動情況：

於各年末，本集團修訂其估計之受限制股份單位數目，即預期最終可歸屬之受限制股份單位。修訂估計之影響（如有）於損益內確認，並於以股權結算以股份為基礎的付款儲備中作出相應的調整。

截至二零二二年十二月三十一日止年度，本集團就本公司該年所授出受限制股份單位確認總開支人民幣4,838,000元（二零二一年：人民幣8,960,000元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 34. INTEREST IN A JOINT VENTURE

Details of the Group's investment in a joint venture are as follows:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of interest in a joint venture	於合營企業的權益	49,000	49,000
Share of post-acquisition profits and other comprehensive income	收購後利潤和其他綜合收益的份額	149	–
		<b>49,149</b>	49,000

#### 34. 於合營企業的權益

本集團於合營企業的投資詳情如下：

Details of the Group's joint venture at the end of the reporting period are as follow:

本集團於報告期末的合營企業詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立／登記國家	Proportion of ownership interest held by the Group 本集團所持擁有權權益比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activity 主營業務
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Tianjin Richen Food Co., Ltd. ("Tianjin Richen") 天津日辰食品股份有限公司(「天津日辰」)	Tianjin, China 中國天津	50%	50%	50%	50%	Food production and Sales 食品生產及銷售

Pursuant to the joint venture shareholders' agreement (the "JV Shareholders' Agreement") on 8 May 2021, Xiabuxiabu (China) Food Co., Ltd ("Food China") and Qingdao Richen Food Co., Ltd. (青島日辰食品股份有限公司) ("Qingdao Richen") each would hold 50% of the equity interest of Tianjin Richen. The decisions about the relevant activities of Tianjin Richen require unanimous consent of Food China and Qingdao Richen pursuant to the JV Shareholders' Agreement. In the opinion of the Directors, Food China can exercise joint control over Tianjin Richen and the Group accounts the investment in Tianjin Richen as interest in a joint venture.

根據日期為二零二一年五月八日的合營企業股東協議(「合營企業股東協議」)，呷哺呷哺(中國)食品有限公司(「食品中國」)與青島日辰食品股份有限公司(「青島日辰」)將分別持有天津日辰50%股權。根據合營企業股東協議，天津日辰相關活動的決策須獲食品中國與青島日辰一致同意。董事認為，食品中國可對天津日辰行使共同控制權，故本集團將於天津日辰的投資入賬處理為於合營企業權益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 35. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment 就收購物業、廠房及設備已訂約但未於綜合財務報表內撥備的資本開支

#### 35. 資本承擔

As at 31 December  
於十二月三十一日

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

28,289

15,516

#### 36. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for all qualifying employees of its Hong Kong incorporated subsidiaries. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. The Group contributed 5% of the relevant payroll costs to the MPF Scheme but limited to the cap of HK\$1,500.

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. The retirement benefit cost charged to profit or loss for the year ended 31 December 2022 amounted to RMB132,098,000 (2021: RMB126,641,000).

During the years ended 31 December 2022 and 2021, the Group had no forfeited contributions under those schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2022 under the schemes which may be used by the Group to reduce the contribution payable in future years (2021: none).

#### 36. 退休福利計劃供款

本集團為其於香港註冊成立的附屬公司的全體合資格僱員設有根據香港強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團的資產分開處理，並由受託人所控制基金持有。本集團對強積金計劃作出的供款為有關薪俸成本的5%，但不超過上限1,500港元。

本集團中國僱員均為中國政府管理的國家管理退休福利計劃成員。本公司的中國附屬公司須按規定的僱員工資百分比向該退休福利計劃供款，以撥付僱員福利所需的款項。本集團對退休福利計劃的唯一責任即為作出規定的供款。截至二零二二年十二月三十一日止年度，自損益賬支出的退休福利成本為人民幣132,098,000元(二零二一年：人民幣126,641,000元)。

於截至二零二二年及二零二一年十二月三十一日止年度，本集團於該等計劃下並無已沒收供款可供本集團用作減少現有供款水準。於二零二二年十二月三十一日，於該等計劃下亦無已沒收供款可供本集團用作減少未來數年應付供款(二零二一年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

Relationship 關係	Nature of transactions 交易性質	For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Purchase of food ingredients 購買食材	52	306
	Royalty expense 特許權開支	30,524	23,890
	Short-term lease expense 短期租賃開支	1,200	1,200

Relationship 關係	Nature of balances 結餘性質	For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Trade and other receivables and prepayments 貿易應收賬款及其他應收款項及預付款項	2,103	49
	Accrual and other payables 應計費用及其他應付款項	3,889	1,957
Joint venture (Note) 合營公司(附註)	Other payables 其他應付款項	57,085	–

Note: The balances are unsecured, interest-free and repayable on demand.

### 37. 關連方交易

#### (a) 關連方交易

除於該等綜合財務報表內其他部分所披露者外，本集團與關連方的交易及結餘如下：

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

2022  
二零二二年  
RMB'000  
人民幣千元

2021  
二零二一年  
RMB'000  
人民幣千元

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

2022  
二零二二年  
RMB'000  
人民幣千元

2021  
二零二一年  
RMB'000  
人民幣千元

附註：結餘無抵押、免息及按要求償還。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 37. RELATED PARTY TRANSACTIONS (CONTINUED)

##### (b) Emoluments of key management personnel of the Group

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,085	1,062
Retirement benefit scheme contribution	退休福利計劃供款	-	26
Equity-settled share-based payments	以股權結算以股份為基礎的付款	-	(131)
		<b>1,085</b>	957

No Director's emoluments are included above, further details of the Directors' emoluments are included in Note 14.

#### 37. 關連方交易 (續)

##### (b) 本集團主要管理人員的薪酬

上文並無包括董事薪酬，有關董事薪酬的進一步詳情載於附註14。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

During the year ended 31 December 2022, the Company has interests in the following subsidiaries:

### 38. 本公司主要附屬公司詳情

截至二零二二年十二月三十一日止年度，本公司擁有下列附屬公司的權益：

Name of subsidiaries 附屬公司名稱	Place of Incorporation registration and business 註冊成立以及註冊及經營地點	Issued and paid ordinary share capital/registered capital 已發行及繳足普通股/註冊資本	Proportion ownership Interest/voting power attributable to the Company 本公司於以下日期應佔所有權益/投票權比例		Principal activities 主要業務
			31 December 2022 二零二二年十二月三十一日 %	31 December 2021 二零二一年十二月三十一日 %	
Xiabu Hong Kong (Note iii) 呷哺香港(附註iii)	Hong Kong 香港	Ordinary share capital HK\$1 普通股本 1港元	100	100	Investment holding 投資控股
Xiabuxiabu Catering Management Co., Ltd.* (呷哺呷哺餐飲管理有限公司)(“Xiabu Beijing”) (Note i) 呷哺呷哺餐飲管理有限公司(附註i)	The PRC 中國	Registered capital RMB55,000,000 註冊資本 人民幣55,000,000元	100	100	Operating restaurant 經營餐廳
Xiabuxiabu Catering Management (Shanghai) Co., Ltd.* (呷哺呷哺餐飲管理(上海)有限公司) (“Xiabu Shanghai”) (Note i) 呷哺呷哺餐飲管理(上海)有限公司(附註i)	The PRC 中國	Registered capital US\$1,000,000 註冊資本 1,000,000美元	100	100	Operating restaurant 經營餐廳
Coucou (China) Holdings Co., Ltd. (湊湊(中國)控股有限公司)(“Coucou (China)”) (Note iii) 湊湊(中國)控股有限公司(附註iii)	British Virgin Islands 英屬處女群島	Ordinary share capital US\$1 普通股本 1美元	100	100	Investment holding 投資控股
Coucou (HK) Holdings Co., Ltd. (湊湊(香港)控股有限公司) 湊湊(香港)控股有限公司	Hong Kong 香港	Ordinary share capital HK\$1 普通股本 1港元	100	100	Investment holding 投資控股
Coucou Catering Management Co., Ltd.* (湊湊餐飲管理有限公司)(Note i) 湊湊餐飲管理有限公司(附註i)	The PRC 中國	Paid Registered capital RMB51,919,000 已繳註冊資本 人民幣51,919,000元	100	100	Operating restaurant 經營餐廳
Xiabuxiabu (Shanghai) Industrial Co., Ltd.* (呷哺呷哺(上海)實業有限公司)(Note i) 呷哺呷哺(上海)實業有限公司(附註i)	The PRC 中國	Paid registered capital RMB100,000 已繳註冊資本 人民幣100,000元	100	100	Investment holding 投資控股
Xiabuxiabu (China) Food Holdings Co., Ltd. (“Xiabu (China) Food”) (Note iii) (呷哺呷哺(中國)食品控股有限公司) 呷哺呷哺(中國)食品控股有限公司 (「呷哺(中國)食品」)(附註iii)	Cayman Islands 開曼群島	Ordinary share capital US\$1,000,000 普通股本 1,000,000美元	60	60	Investment holding 投資控股

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 38. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of Incorporation registration and business 註冊成立以及 註冊及經營地點	Issued and paid ordinary share capital/registered capital 已發行及繳足 普通股本/註冊資本	Proportion ownership Interest/voting power attributable to the Company 本公司於以下日期應佔 所有權權益/投票權比例		Principal activities 主要業務
			31 December 2022 二零二二年 十二月三十一日 %	31 December 2021 二零二一年 十二月三十一日 %	
Xiabuxiabu (HK) Food Holdings Co., Ltd (呷哺呷哺(香港)食品控股有限公司) 呷哺呷哺(香港)食品控股有限公司	Hong Kong 香港	Ordinary share capital HK\$100 普通股本 100美元	60	60	Investment holding 投資控股
Xiabuxiabu (China) Food Co., Ltd* ("Food China") (呷哺呷哺(中國)食品有限公司)(Note i) 呷哺呷哺(中國)食品有限公司(「中國食品」)(附註i)	The PRC 中國	Registered capital US\$10,000,000 註冊資本 10,000,000美元	60	60	Food Sales 食品銷售
Xiabuxiabu Catering Management (Tianjin) Co., Ltd.* (呷哺呷哺餐飲管理(天津)有限公司)(Note i) 呷哺呷哺餐飲管理(天津)有限公司(附註i)	The PRC 中國	Registered capital USD20,000,000 註冊資本 20,000,000美元	100	100	Operating restaurant 經營餐廳
Coucou (Tianjin) Catering Management Co., Ltd.* (湊湊(天津)餐飲管理有限公司)(Note i) 湊湊(天津)餐飲管理有限公司(附註i)	The PRC 中國	Registered capital USD30,000,000 註冊資本 30,000,000美元	100	100	Operating restaurant 經營餐廳
Xiabuxiabu Catering Management (Shenzhen) Co., Ltd.* (呷哺呷哺餐飲管理(深圳)有限公司)(Note i) 呷哺呷哺餐飲管理(深圳)有限公司(附註i)	The PRC 中國	Registered capital USD1,000,000 註冊資本 1,000,000美元	100	100	Operating restaurant 經營餐廳
Coucou (HK) Catering Management Co., Ltd. (湊湊(香港)餐飲管理有限公司) 湊湊(香港)餐飲管理有限公司	Hong Kong 香港	Ordinary share capital HK\$1 普通股本 1港元	100	100	Operating restaurant 經營餐廳
Xilin Gol League Yishun halal meat Co., Ltd.* (錫林郭勒盟伊順清真肉類有限責任公司)(Note i) 錫林郭勒盟伊順清真肉類有限責任公司(附註i)	The PRC 中國	Registered capital RMB190,000,000 註冊資本 人民幣190,000,000元	100	100	Slaughtering, processing, cold storage and sales of raw material 宰殺、加工、冷藏及銷售原料
Xiabuxiabu Catering Management (HK) Co., Ltd. (呷哺呷哺餐飲管理(香港)有限公司) 呷哺呷哺餐飲管理(香港)有限公司	Hong Kong 香港	Ordinary share capital HK\$1 普通股本 1港元	100	100	Operating restaurant 經營餐廳

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 38. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of Incorporation registration and business 註冊成立以及 註冊及經營地點	Issued and paid ordinary share capital/registered capital 已發行及繳足 普通股本/註冊資本	Proportion ownership Interest/voting power attributable to the Company 本公司於以下日期應佔 所有權權益/投票權比例		Principal activities 主要業務
			31 December 2022 二零二二年 十二月三十一日 %	31 December 2021 二零二一年 十二月三十一日 %	
Xiabuxiabu Catering Management (Singapore) Pte. Ltd. (呷哺呷哺餐飲管理(新加坡)有限公司) 呷哺呷哺餐飲管理(新加坡)有限公司	Singapore 新加坡	Ordinary share capital SGD1,000,000 普通股本 1,000,000新加坡元	95	95	Operating restaurant 經營餐廳
Xiabu (Shanghai) Design Engineering Co., Ltd (呷哺(上海)設計工程有限公司)(Note i) 呷哺(上海)設計工程有限公司(附註i)	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100	100	Construction 建築
Xiabuxiabu Investment Co., Ltd.* 呷哺呷哺投資有限公司 (Note i) (Note iv) 呷哺呷哺投資有限公司(附註i)(附註iv)	The PRC 中國	Registered capital USD141,800,000 註冊資本 美元141,800,000元	100	-	Investment holding 投資控股
Xiabuxiabu (Shanghai) Food Trading Co., Ltd.* 呷哺呷哺(上海)食品貿易有限公司 (Note i) (Note iv) 呷哺呷哺(上海)食品貿易有限公司(附註i)(附註iv)	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	100	-	Food Sales 食品銷售
Xiabuxiabu (Shanghai) Food Co., Ltd.* 呷哺呷哺(上海)食品有限公司 (Note i) (Note iv) 呷哺呷哺(上海)食品有限公司(附註i)(附註iv)	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	100	-	Food Sales 食品銷售
Shaohot Catering Management (Shanghai) Co., Ltd.* 趁燒餐飲管理(上海)有限公司 (Note i) (Note iv) 趁燒餐飲管理(上海)有限公司(附註i)(附註iv)	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100	-	Operating restaurant 經營餐廳

\* The English name is for identification only. The official names of the companies are in Chinese.

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Notes:

- (i) The entities are wholly-owned foreign enterprises.
- (ii) None of the subsidiaries had issued any debts securities at the end of the year.
- (iii) Except for Xiabu Hong Kong, Coucou (China) and Xiabu (China) Food, which are directly held by the Company, other subsidiaries are indirectly held by the Company.
- (iv) These entities were newly established during the year.

#### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

##### Categories of the financial instruments

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	610,796	1,218,343
Financial assets at FVTPL	透過損益按公平值計量的金融資產	390,203	15,832
Financial liabilities:	金融負債：		
Amortised cost	攤銷成本	579,810	622,223

#### 38. 本公司主要附屬公司詳情 (續)

附註：

- (i) 該等實體為外商獨資企業。
- (ii) 於年底，概無附屬公司發行任何債務證券。
- (iii) 除呷哺香港、湊湊(中國)及呷哺(中國)食品由本公司直接持有外，其他附屬公司由本公司間接持有。
- (iv) 這些實體於年內新成立。

#### 39. 金融工具及金融風險管理

##### 金融工具類別

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, rental deposits, restricted bank balances, cash and cash equivalents, financial assets at FVTPL, bank borrowings, trade payables and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's activities expose it primarily to the foreign currency risk and interest rate risk, which details are described as follows:

#### Foreign currency risk management

The Group undertakes certain financing and operating transactions in foreign currencies, which expose the Group to foreign currency risk. The Group does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

		Assets As at 31 December 資產 於十二月三十一日		Liabilities As at 31 December 負債 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
USD	美元	1,386	98,573	2,664	533
HKD	港元	29,740	27,468	87,921	91,810
SGD	新加坡元	4,303	176	9,813	11,439
TWD	新台幣	11,351	1,856	-	-

## 39. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策

本集團的主要金融工具包括貿易應收賬款及其他應收款項、租金押金、受限制銀行結餘、現金及現金等價物、透過損益按公平值計量之金融資產、銀行借款、貿易應付賬款及其他應付款項。該等金融工具詳情於相關附註中披露。與該等金融工具相關的風險包括市場風險、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層負責管理及監控該等風險，以確保及時有效地採取適當應對措施。

#### 市場風險

本集團的活動面臨的市場風險主要為外幣風險及利率風險，有關詳情載述如下：

#### 外幣風險管理

本集團以外幣進行若干融資及營運交易，故本集團面臨外幣風險。本集團並無使用任何衍生合約對沖其所面臨的貨幣風險。管理層通過嚴密監控外匯匯率的變動以管理其貨幣風險，並將於必要時考慮對沖重大外幣風險。

於年底，本集團以外幣計值的貨幣資產和貨幣負債賬面值如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Market risk (continued)

#### Foreign currency risk management (continued)

#### Sensitivity analysis

No sensitivity analysis on foreign currency risk is presented as management consider the sensitivity on foreign currency risk is insignificant.

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to restricted bank balances (Note 23), fixed-rate bank borrowing (Note 30), lease liabilities (Note 27) and rental deposits (Note 19). The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances (Note 24), which carry prevailing market interest. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

Total interest income from financial assets that are measured at amortised cost is as follows:

Other income	其他收入
Financial assets at amortised cost	按攤銷成本計量之金融資產

#### Interest rate sensitivity analysis

No sensitivity analysis on interest rate risk is presented as management consider the sensitivity on interest rate risk is insignificant.

## 39. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策 (續)

#### 市場風險 (續)

#### 外幣風險管理 (續)

#### 敏感度分析

沒有對外幣風險進行敏感性分析，因為管理層認為對外幣風險的敏感性並不重大。

#### 利率風險

本集團面臨受限制銀行結餘(附註23)、定息銀行借款(附註30)、租賃負債(附註27)及租金押金(附註19)相關公平值利率風險。本集團亦面臨與浮息銀行結餘(附註24)，該等款項按現行市場利率計息有關的現金流量利息風險。本集團透過根據利率水準及前景評估任何利率變動所產生潛在影響管理其利率風險。

按攤銷成本計量之金融資產的利息收入總額載列如下：

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

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
9,974	10,860

#### 利率敏感度分析

由於管理層認為利率風險敏感度的影響較小，因此並無呈列關於利率風險敏感度的分析。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position (including trade receivables, other receivables, rental deposits, restricted bank balances and bank balances).

The management of the Group considers bank balances and restricted bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 December 2022, and accordingly, no loss allowance was recognised as at 31 December 2022 (2021: Nil).

In determining the ECL for rental deposits and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. Except for the rental deposits and other receivable that were identified as credit-impaired, the management believes that there has been no significant increase in credit risk of the rest of rental deposits and other receivables since initial recognition and the credit impairment was assessed based on 12m ECL. The management concluded that the ECL for those receivables and deposits are insignificant for the year end 31 December 2022 (2021: insignificant).

There has been no change in the estimation techniques or significant assumptions made throughout the year ended 31 December 2022.

## 39. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估

本集團因交易對手方未能履行責任而令本集團蒙受財務虧損的最高信貸風險源自綜合財務狀況表所列各類已確認金融資產的賬面值(包括貿易應收賬款、其他應收款項、租金押金、受限制銀行結餘以及銀行結餘)。

本集團管理層認為存置於較高信貸評級的國有銀行或金融機構的銀行結餘及受限制銀行結餘為低信貸風險金融資產。此外，與透過銀聯、支付寶或微信支付等支付平台結算的票據有關的貿易應收賬款亦為高信貸評級，且並無逾期記錄。本集團管理層認為該等資產為短期性質，且由於在二零二二年十二月三十一日發行人擁有較高信貸評級，而違約的可能性可忽略不計，因此並無於二零二二年十二月三十一日確認虧損撥備(二零二一年：無)。

於釐定租金押金及其他應收款項的預期信貸虧損時，本集團管理層已考慮過往違約經驗及前瞻性資料(如適用)。除識別為信貸減值的租金押金及其他應收款項外，管理層認為自初始確認以來餘下租金押金及其他應收款項信貸風險並無顯著增加，而信貸減值乃基於12個月預期信貸虧損評估。管理層認定，該等應收款項及押金的預期信貸虧損於截至二零二二年十二月三十一日止年度內並不重大(二零二一年：不重大)。

於截至二零二二年十二月三十一日止整個年度，估值方法或重大假設並無出現變動。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Liquidity risk

In the management of the liquidity risk, the management of the Group monitors and maintains a reasonable level of cash and cash equivalents which is deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on the cash generated from operating activities as the main source of liquidity. For the year ended December 31, 2022, the Group had net cash generated from operating activities of RMB881,619,000 (2021: RMB1,048,536,000). As at the time of approving the consolidated financial statements, the Group also had unused banking facilities of RMB225 million to meet their financial obligations in the foreseeable future.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay.

	Weighted average interest rate	On demand or within 1 month	Over 1	Over 3	1-5 years	>5 years	Total Undiscounted cash flows	Carrying amount
			months but within 3 months	months but within 1 year				
As at 31 December 2022 於二零二二年十二月三十一日	加權平均利率	按要求或一個月內	超過一個月但少於三個月	超過三個月但少於一年	一至五年	超過五年	未貼現現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	貿易應付賬款	231,888	6,236	4,610	-	-	242,734	242,734
Other payables	其他應付款項	95,945	59,504	122,949	-	-	278,398	278,398
Bank borrowings	銀行借款	3.85%	-	60,242	-	-	60,242	58,678
Lease liabilities	租賃負債	5.21%	22,180	109,838	443,275	1,046,279	65,627	1,427,220
<b>Total</b>	<b>總計</b>		<b>350,013</b>	<b>175,578</b>	<b>631,076</b>	<b>1,046,279</b>	<b>65,627</b>	<b>2,268,573</b>

## 39. 金融工具及金融風險管理 (續)

### 金融風險管理目標及政策 (續)

#### 流動資金風險

對於流動資金風險管理，本集團管理層監控及維持管理層視為足夠的現金及現金等值合理水準，為本集團的營運撥付資金，減低現金流量波動的影響。管理層倚賴經營活動產生的現金作為流動資金的主要來源。截至二零二二年十二月三十一日止年度，本集團經營活動產生的淨現金為人民幣881,619,000元（二零二一年：人民幣1,048,536,000元）。於批准綜合財務報表時，本集團亦有人民幣2.25億元的未動用銀行授信以在可預見的未來履行其財務義務。

下表詳述本集團的非衍生金融負債及租賃負債的餘下合約到期情況。該表乃根據本集團須予支付的最早日期金融負債及租賃負債的未貼現現金流量編製。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

	Weighted average interest rate	On demand or within 1 month	Over 1	Over 3	1-5 years	>5 years	Total Undiscounted cash flows	Carrying amount	
			months but within 3 months	months but within 1 year					
As at 31 December 2021 於二零二一年十二月三十一日	加權平均利率	按要求或一個月內	超過一個月但少於三個月	超過三個月但少於一年	一至五年	超過五年	未貼現現金流量總額	賬面值	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade payables	貿易應付賬款	219,876	26,458	4,360	-	-	250,694	250,694	
Other payables	其他應付款項	116,895	27,604	151,226	-	-	295,725	295,725	
Bank borrowings	銀行借款	3.85%	10,714	413	68,816	-	79,943	75,804	
Lease liabilities	租賃負債	5.19%	22,999	121,418	477,797	1,252,319	109,425	1,983,958	
Total	總計		370,484	175,893	702,199	1,252,319	109,425	2,610,320	2,221,508

### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial asset are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 39. 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

### 40. 金融工具公平值計量

本集團的若干金融資產於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產及負債的公平值(特別是所採用的估值方法及輸入數據),以及根據公平值計量輸入數據之可觀察程度而將公平值計量分類到所屬公平值等級(第一級至第三級)的資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出;
- 第二級公平值計量乃除計入第一級的報價外,自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出;及
- 第三級公平值計量乃自計入並非根據可觀察市場數據釐定的資產或負債輸入數據(無法觀察輸入數據)的估值方法得出。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value hierarchy as at 31 December 2022

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL				
透過損益按公平值計量之 金融資產	-	-	390,203	390,203

#### 40. 金融工具公平值計量(續)

##### 於二零二二年十二月三十一日的公平值等級

##### Fair value hierarchy as at 31 December 2021

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL				
透過損益按公平值計量之 金融資產	-	15,832	-	15,832

##### 於二零二一年十二月三十一日的公平值等級

Financial assets/liability	Fair value as at (RMB'000)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產/負債	於以下日期的公平值(人民幣千元)	公平值等級	估值方法及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
	31 December 2022 二零二二年十二月三十一日				
	31 December 2021 二零二一年十二月三十一日				
Financial assets at FVTPL	-	Level 2	Discounted cash flow. Future cash flows are estimated based on the quoted bid prices of relevant listed shares held by the Trust in an active market and the total cash out that arising from the Trust.	N/A	N/A
透過損益按公平值計量的金融資產		第二級	貼現現金流量法。未來現金流量乃根據信託於活躍市場所持相關上市股份所報價格及信託所產生現金流出總額估計得出。	不適用	不適用
Financial assets at FVTPL	390,203	Level 3	Discounted cash flow. Future cash flows are estimated based on estimated return.(Note)	Estimated return	The higher the estimated return, the higher the fair value, vice versa
透過損益按公平值計量的金融資產		第三級	貼現現金流量。未來現金流量按預估回報進行估計。(附註)	預估回報	預估回報越高，公平值越高，反之亦然

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Note:

A slight increase in the discount rate used in isolation would result in a decrease in the fair value. A 1% increase in the discount rate, holding all other variables constant, would decrease the carrying amount of the financial assets at FVTPL by RMB1,439,000 as at 31 December 2022. A 1% decrease in the discount rate, holding all other variables constant, would increase the carrying amount of the financial assets at FVTPL by RMB1,403,000 as at 31 December 2022.

A slight increase in the expected rate of return used in isolation would result in a increase in the fair value. A 1% increase in the expected rates of return, holding all other variables constant, would increase the carrying amount of the financial assets at FVTPL by RMB566,000 as at 31 December 2022. A 1% decrease in the expected rates of return, holding all other variables constant, would decrease the carrying amount of the financial assets at FVTPL by RMB355,000 as at 31 December 2022.

There were no transfers between Level 1 and 2 during the year.

#### 40. 金融工具公平值計量(續)

附註：

單獨使用的貼現率略有增加將導致公允價值下降。在所有其他變數不變的情況下，於2022年12月31日，貼現率上調1%，金融資產的帳面價值將減少人民幣1,439,000元。於2022年12月31日，在所有其他變數不變的情況下，貼現率下降1%，透過損益按公平值計量的金融資產帳面價值將增加人民幣1,403,000元。

單獨使用的預期收益率略有增加將導致公允價值增加。在所有其他變數不變的情況下，預期收益率上調1%，於2022年12月31日，金融資產的帳面價值將增加人民幣566,000元。在所有其他變數不變的情況下，預期收益率下降1%，於2022年12月31日，透過損益按公平值計量的金融資產帳面價值將減少人民幣355,000元。

於年內，第一級及第二級之間並無任何轉移。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Reconciliation of Level 3 fair value measurement of financial assets

The following table represents the reconciliation of Level 3 measurements of the financial assets at FVTPL, which are short-term investment in financial products without ending balance for the period:

		RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	-
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	1,879,170
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(1,906,117)
Net gains on financial assets at FVTPL	透過損益按公平值計量的金融資產收益淨額	26,947
At 31 December 2021	於二零二一年十二月三十一日	-
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	1,580,584
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(1,203,636)
Net gains on financial assets at FVTPL	透過損益按公平值計量的金融資產收益淨額	13,255
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>390,203</b>

##### Fair value of the financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### 40. 金融工具公平值計量 (續)

##### 金融資產第三級公平值計量的對賬

透過損益按公平值計量的金融資產 (其為並無期末結餘的於金融產品的短期投資) 第三級公平值計量的對賬如下:

##### 並非以經常性基準按公平值計量的金融資產及負債的公平值

董事認為，綜合財務報表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details major changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Non-cash changes 非現金變動						
		At 1 January 2022 於二零二二年 一月一日 RMB'000 人民幣千元	Financing cash flows 融資 現金流量 RMB'000 人民幣千元	Interest accruals 累計利息 RMB'000 人民幣千元	Lease liabilities recognised 已確認 租賃負債 RMB'000 人民幣千元	Lease liabilities derecognised 已終止確認 租賃負債 RMB'000 人民幣千元	Covid-19- related rent concessions Covid-19 相關租金優惠 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings (Note 30)	銀行借款(附註30)	75,804	(19,673)	2,547	-	-	-	58,678
Lease liabilities (Note 27)	租賃負債(附註27)	1,599,285	(563,237)	73,464	407,069	(84,301)	(5,060)	1,427,220
Other payables	其他應付款項	100	(100)	-	-	-	-	-
		1,675,189	(583,010)	76,011	407,069	(84,301)	(5,060)	1,485,898

		Non-cash changes 非現金變動						
		At 1 January 2021 於二零二一年 一月一日 RMB'000 人民幣千元	Financing cash flows 融資 現金流量 RMB'000 人民幣千元	Interest accruals 累計利息 RMB'000 人民幣千元	Lease liabilities recognised 已確認 租賃負債 RMB'000 人民幣千元	Lease liabilities derecognised 已終止確認 租賃負債 RMB'000 人民幣千元	Covid-19-related rent concessions Covid-19 相關租金優惠 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings (Note 30)	銀行借款(附註30)	20,000	54,072	1,732	-	-	-	75,804
Lease liabilities (Note 27)	租賃負債(附註27)	1,965,041	(663,958)	89,208	473,381	(260,422)	(3,965)	1,599,285
Other payables	其他應付款項	17,502	(17,402)	-	-	-	-	100
		2,002,543	(627,288)	90,940	473,381	(260,422)	(3,965)	1,675,189

#### 41. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債的主要變動，包括現金及非現金變動。融資活動所產生負債乃指其現金流已經或日後現金流將於本集團綜合現金流量表內分類為融資活動所產生現金流的負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

#### 42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern, while to maximise the return to the owners of the Company through optimisation of debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings and lease liabilities disclosed in Note 30 and Note 27 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on the recommendation of the management, the Group will balance its overall capital structure through payment of dividends, new share issues and share buy-backs as well as the issue of new debt of redemption of existing debt.

#### 42. 資本風險管理

本集團的資本管理旨在確保本集團旗下實體將能持續經營，同時透過優化債務與權益間的平衡，為本公司擁有人爭取最高回報。本集團的整體策略較往年維持不變。

本集團的資本結構包括淨負債（包括附註30及附註27分別披露的銀行借款及租賃負債），扣除現金及現金等值以及本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）。

管理層會按季度審閱資本架構。於進行該審閱時，管理層會考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過支付股息、發行新股及股份回購以及於贖回現有債券時發行新債券，平衡其整體資本架構。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

#### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 43. 本公司財務狀況表及儲備

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司的投資	171,702	171,702
Amounts due from subsidiaries	應收附屬公司款項	153,250	121,946
		<b>324,952</b>	293,648
<b>Current assets</b>	<b>流動資產</b>		
Other receivable	其他應收款項	278	–
Amounts prepaid to the RSU Trustee for purchase of ordinary shares (Note 33)	就購買普通股向受限制股份 單位受託人預付的金額 (附註33)	756	15,497
Cash and cash equivalents	現金及現金等價物	1,111	3,890
		<b>2,145</b>	19,387
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	246,168	84,069
Other payables	其他應付款項	1,555	1,678
		<b>247,723</b>	85,747
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(245,578)</b>	(66,360)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>79,374</b>	227,288
<b>Net assets</b>	<b>資產淨值</b>	<b>79,374</b>	227,288
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	176	176
Reserves	儲備	79,198	227,112
<b>Total equity</b>	<b>權益總額</b>	<b>79,374</b>	227,288



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

#### Movement in the Company's reserves

### 43. 本公司財務狀況表及儲備 (續)

#### 本公司儲備變動

		Attribute to owners of the Company 本公司擁有人應佔				
		Share premium	Equity-settled share-based payments reserve	Treasury share reserve	Accumulated losses	Total
		股份溢價	以股權結算以股份為基礎的付款儲備	庫存股份儲備	累計虧損	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 2021	於二零二一年一月一日的結餘	472,271	25,561	(68,123)	(135,484)	294,225
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(11,032)	(11,032)
Exercise of issued share option	行使已發行購股權	8,513	(2,584)	-	-	5,929
Exercise of issued RSU Scheme	行使已發行受限制股份單位計劃	(2,170)	(13,021)	15,191	-	-
Purchase of treasury share under RSU Scheme	根據受限制股份單位計劃購買庫存股份	-	-	(10,788)	-	(10,788)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	8,778	-	-	8,778
Payment of dividends	派付股息	(60,000)	-	-	-	(60,000)
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘	418,614	18,734	(63,720)	(146,516)	227,112
Total comprehensive income for the year	年內全面開支總額	-	-	-	10,779	10,779
Exercise of issued share option	行使已發行購股權	1,089	(338)	-	-	751
Exercise of issued RSU Scheme	行使已發行受限制股份單位計劃	4,618	(10,626)	6,008	-	-
Purchase of treasury share under RSU Scheme	根據受限制股份單位計劃購買庫存股份	-	-	(104,282)	-	(104,282)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	4,838	-	-	4,838
Payment of dividends	派付股息	(60,000)	-	-	-	(60,000)
<b>Balance at 31 December 2022</b>	<b>於二零二二年十二月三十一日的結餘</b>	<b>364,321</b>	<b>12,608</b>	<b>(161,994)</b>	<b>(135,737)</b>	<b>79,198</b>



# 呷哺呷哺

Xiabuxiabu Catering Management (China) Holdings Co., Ltd.  
呷哺呷哺餐飲管理(中國)控股有限公司

