



Kafelaku Coffee Holding Limited 猫屎咖啡控股有限公司

(Formerly known as Li Bao Ge Group Limited)
(前稱為利寶閣集團有限公司)

(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1869



Annual Report 2023 年報



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CORPORATE INFORMATION

公司資料

Directors

Executive Directors:

- Mr. Liang Naiming
(appointed on 23 June 2023)
(Chairman of the Board and Chief Executive Officer)
(appointed as Executive Director
on 23 June 2023)
(appointed as Chairman of the Board and
Chief Executive Officer on 2 November 2023)
- Mr. Ma Xiaoping
(appointed on 2 November 2023)
- Mr. Chan Chun Kit
(Chairman of the Board and Chief Executive Officer)
(resigned on 2 November 2023)
- Ms. Chan Josephine Wai Sze
(resigned on 2 November 2023)
- Ms. Zhu Xueqin
(resigned on 2 November 2023)

Non-executive Director:

- Mr. Cui Zifeng
(appointed on 2 November 2023)
- Mr. Chow Yiu Pong David
(resigned on 2 November 2023)

Independent Non-executive Directors:

- Mr. Liu Huaiyu
(appointed on 2 November 2023)
- Mr. Wong Chun Peng Stewart
(appointed on 2 November 2023)
- Mr. So Ting Kong
(appointed on 2 November 2023)
- Mr. Lee Cheung Yuet Horace
(resigned on 2 November 2023)
- Mr. Kan Sze King Kenneth
(resigned on 2 November 2023)
- Mr. Chan Ming Kei
(resigned on 2 November 2023)

Audit Committee

- Mr. Liu Huaiyu *(Chairman)*
(appointed on 2 November 2023)
- Mr. Wong Chun Peng Stewart
(appointed on 2 November 2023)
- Mr. So Ting Kong
(appointed on 2 November 2023)
- Mr. Lee Cheung Yuet Horace *(Chairman)*
(resigned on 2 November 2023)
- Mr. Kan Sze King Kenneth
(resigned on 2 November 2023)
- Mr. Chan Ming Kei
(resigned on 2 November 2023)

董事

執行董事：

- 梁乃銘先生
(於二零二三年六月二十三日獲委任)
(董事會主席兼行政總裁)
(於二零二三年六月二十三日獲委任
為執行董事)
(於二零二三年十一月二日獲委任
為董事會主席兼行政總裁)
- 馬小平先生
(於二零二三年十一月二日獲委任)
- 陳振傑先生
(董事會主席兼行政總裁)
(於二零二三年十一月二日辭任)
- 陳瑋詩女士
(於二零二三年十一月二日辭任)
- 朱雪琴女士
(於二零二三年十一月二日辭任)

非執行董事：

- 崔子鋒先生
(於二零二三年十一月二日獲委任)
- 周耀邦先生
(於二零二三年十一月二日辭任)

獨立非執行董事：

- 劉懷宇先生
(於二零二三年十一月二日獲委任)
- 黃俊鵬先生
(於二零二三年十一月二日獲委任)
- 蘇定江先生
(於二零二三年十一月二日獲委任)
- 李暢悅先生
(於二零二三年十一月二日辭任)
- 簡士勁先生
(於二零二三年十一月二日辭任)
- 陳銘基先生
(於二零二三年十一月二日辭任)

審核委員會

- 劉懷宇先生 *(主席)*
(於二零二三年十一月二日獲委任)
- 黃俊鵬先生
(於二零二三年十一月二日獲委任)
- 蘇定江先生
(於二零二三年十一月二日獲委任)
- 李暢悅先生 *(主席)*
(於二零二三年十一月二日辭任)
- 簡士勁先生
(於二零二三年十一月二日辭任)
- 陳銘基先生
(於二零二三年十一月二日辭任)

Remuneration Committee

Mr. Liu Huaiyu (*Chairman*)
(appointed on 2 November 2023)
Mr. Liang Naiming
(appointed on 2 November 2023)
Mr. So Ting Kong
(appointed on 2 November 2023)
Mr. Chan Ming Kei (*Chairman*)
(resigned on 2 November 2023)
Mr. Chan Chun Kit
(resigned on 2 November 2023)
Mr. Kan Sze King Kenneth
(resigned on 2 November 2023)

Nomination Committee

Mr. Liang Naiming (*Chairman*)
(appointed on 2 November 2023)
Mr. Wong Chun Peng Stewart
(appointed on 2 November 2023)
Mr. Liu Huaiyu
(appointed on 2 November 2023)
Mr. Chan Chun Kit (*Chairman*)
(resigned on 2 November 2023)
Mr. Kan Sze King Kenneth
(resigned on 2 November 2023)
Mr. Chan Ming Kei
(resigned on 2 November 2023)

Legal Compliance Committee

Mr. Wong Chun Peng Stewart (*Chairman*)
(appointed on 2 November 2023)
Mr. Liu Huaiyu
(appointed on 2 November 2023)
Mr. So Ting Kong
(appointed on 2 November 2023)
Mr. Lee Cheung Yuet Horace (*Chairman*)
(resigned on 2 November 2023)
Mr. Kan Sze King Kenneth
(resigned on 2 November 2023)
Mr. Chan Ming Kei
(resigned on 2 November 2023)

Company Secretary

Ms. Leung Ho Yee

薪酬委員會

劉懷宇先生 (*主席*)
(於二零二三年十一月二日獲委任)
梁乃銘先生
(於二零二三年十一月二日獲委任)
蘇定江先生
(於二零二三年十一月二日獲委任)
陳銘基先生 (*主席*)
(於二零二三年十一月二日辭任)
陳振傑先生
(於二零二三年十一月二日辭任)
簡士勁先生
(於二零二三年十一月二日辭任)

提名委員會

梁乃銘先生 (*主席*)
(於二零二三年十一月二日獲委任)
黃俊鵬先生
(於二零二三年十一月二日獲委任)
劉懷宇先生
(於二零二三年十一月二日獲委任)
陳振傑先生 (*主席*)
(於二零二三年十一月二日辭任)
簡士勁先生
(於二零二三年十一月二日辭任)
陳銘基先生
(於二零二三年十一月二日辭任)

法律合規委員會

黃俊鵬先生 (*主席*)
(於二零二三年十一月二日獲委任)
劉懷宇先生
(於二零二三年十一月二日獲委任)
蘇定江先生
(於二零二三年十一月二日獲委任)
李暢悅先生 (*主席*)
(於二零二三年十一月二日辭任)
簡士勁先生
(於二零二三年十一月二日辭任)
陳銘基先生
(於二零二三年十一月二日辭任)

公司秘書

梁可怡女士

CORPORATE INFORMATION (Continued)

公司資料 (續)

Authorised Representatives

Mr. Liang Naiming
(appointed on 2 November 2023)
Mr. Chan Chun Kit
(resigned on 2 November 2023)
Ms. Leung Ho Yee

Registered Office

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Room B, 5/F
On Fat Industrial Building
12-18 Kwai Wing Road
Kwai Chung
New Territories
Hong Kong
(ceased to be used on 18 January 2024)

26/F, Chinachem Century Tower
178 Gloucester Road
Wan Chai
Hong Kong
(effective from 18 January 2024)

Principal Share Registrar and Transfer Office in the Cayman Islands

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

授權代表

梁乃銘先生
(於二零二三年十一月二日獲委任)
陳振傑先生
(於二零二三年十一月二日辭任)
梁可怡女士

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總辦事處及香港主要營業地點

香港
新界
葵涌
葵榮路12-18號
安發工業大廈
5樓B室
(於二零二四年一月十八日停止使用)

香港
灣仔區
告士打道178號
華懋世紀廣場26樓
(自二零二四年一月十八日起生效)

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

CORPORATE INFORMATION (Continued)
公司資料 (續)

**Legal Adviser to the Company as to
Hong Kong Law**

Ashurst Hong Kong

本公司的香港法律顧問

亞司特律師事務所

Principal Bankers

Bank of China (Hong Kong)
Hang Seng Bank

主要往來銀行

中國銀行(香港)
恒生銀行

Auditor

Ting Ho Kwan & Chan
(appointed on 18 January 2023)
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
Ting Ho Kwan & Chan CPA Limited
(resigned on 18 January 2023)
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

核數師

丁何關陳會計師行
(於二零二三年一月十八日獲委任)
根據財務匯報局條例註冊的
公眾利益實體核數師
丁何關陳會計師事務所有限公司
(於二零二三年一月十八日辭任)
根據財務匯報局條例註冊的
公眾利益實體核數師

Listing Information

Place of Listing

The Main Board of The Stock Exchange of Hong Kong Limited

上市資料

上市地點

香港聯合交易所有限公司主板

Stock Code

1869

股份代號

1869

Company's Website

<http://www.starofcanton.com.hk>

公司網站

<http://www.starofcanton.com.hk>

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Kafelaku Coffee Holding Limited (the “**Company**”), together with its subsidiaries, collectively known as the “**Group**”), I hereby present to the shareholders of the Company (the “**Shareholders**”) the audited consolidated results of the Group for the year ended 31 December 2023 (the “**Year**” or the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2022 as set out below for their consideration. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Company's prospectus dated 24 June 2016 (the “**Prospectus**”).

Business Review

The operating environment of the catering industry was of gradual business recovery stage during the Year. During the year under review, the Group's total revenue amounted to approximately HK\$178.5 million (2022: approximately HK\$135.6 million), representing a year-on-year increase of approximately 31.7%. Profit attributable to owners of the Company amounted to approximately HK\$8.0 million for the Year, whereas the Group recorded a loss attributable to owners of the Company of approximately HK\$41.4 million for the year ended 31 December 2022 (the “**Previous Year**”). The turnaround from loss to profit during the Year was primarily attributable to the gain on deconsolidation of a subsidiary. For financial review, please refer to the section “Management Discussion and Analysis” in this annual report.

The Group opened one high-class Chinese restaurant in high-end location in Hong Kong to attract high-spending customers at the end of November 2022 which was in full-operation throughout the Year. The Group also entered into a cooperation agreement (the “**Cooperation Agreement**”) with Kafelaku Coffee International Holding Limited (the “**Kafelaku International**”) on 18 November 2022 to establish a joint venture company (the “**JV**”) in coffee services for the market in the People's Republic of China (the “**PRC**” or “**China**”), which was automatically expired as no JV has been set up within one year, the Company is intending to develop its coffee business through its wholly owned subsidiary.

本人謹代表猫屎咖啡控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」），向本公司股東（「股東」）提呈本集團截至二零二三年十二月三十一日止年度（「本年度」，或「報告期間」）的經審核綜合業績連同二零二二年同期比較數字載列如下以供考慮。除非另有訂明，否則本報告所使用的詞彙與本公司日期為二零一六年六月二十四日的招股章程（「招股章程」）所定義的詞彙具有相同涵義。

業務回顧

於本年度，餐飲行業經營環境的業務處於逐步復甦階段。回顧年內，本集團的總收入約178.5百萬港元（二零二二年：約135.6百萬港元），按年增加約31.7%。於本年度，本公司擁有人應佔溢利約8.0百萬港元，而截至二零二二年十二月三十一日止年度（「過往年度」）本集團錄得本公司擁有人應佔虧損約41.4百萬港元。本年度扭虧為盈乃主要由於取消綜合入賬一間附屬公司之收益所致。有關財務回顧詳見本年報「管理層討論及分析」一節。

本集團於二零二二年十一月底於香港高端地段開設一間高檔中餐廳（其於整個年度內全面運營），以吸引高端消費顧客。本集團亦於二零二二年十一月十八日與猫屎咖啡國際控股有限公司（「猫屎國際」）訂立合作協議（「合作協議」），成立一家聯營公司（「聯營公司」），為中華人民共和國（「中國」）市場提供咖啡服務。合作協議已自動到期且聯營公司於一年內並未成立，本公司擬透過其全資附屬公司發展其咖啡業務。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

The English name of the Company has been changed from “Li Bao Ge Group Limited” to “Kafelaku Coffee Holding Limited” on 20 February 2024, and the dual foreign name in Chinese of the Company has been changed from “利寶閣集團有限公司” to “猫屎咖啡控股有限公司”. For details, please refer to the Company’s announcements dated 18 January 2024, 19 February 2024 and 19 March 2024 and the Company’s circular dated 2 February 2024. The Company considers that the new name will better reflect the Company’s strategic business plan and its future development direction. In addition, the Company believes that the new name will provide the Group with a more appropriate corporate image and identity which will benefit the Group’s future business.

Future Outlook

Although there is a gradual resumption of economic activities in both Hong Kong and the PRC, the catering industry is still facing challenges and the business environment remains weak as compared to that before the coronavirus disease 2019 (“COVID-19”). The Group remained vigilant by constantly adjusting the menu mix and taking measures to optimize operations and enhance production efficiency, so as to cope with the unpredictable market environment.

Looking forward, the Group will continue to operate its restaurants and catering business in Hong Kong and the PRC. Furthermore, the Group will also develop a coffee business in Hong Kong and the PRC under the brand of “Kafelaku Coffee” so as to diversify the Group’s catering business. The Group’s business development will not limit to setting up new coffee shop but will also aim at developing trading business related to coffee. The Group will explore and consider the expansion opportunities for its catering business and the new coffee business, taking into account the Group’s available resources, with the aim of maximizing the return to its Shareholders.

本公司之英文名稱已於二零二四年二月二十日由「Li Bao Ge Group Limited」更改為「Kafelaku Coffee Holding Limited」及本公司之中文雙重外文名稱已由「利寶閣集團有限公司」更改為「猫屎咖啡控股有限公司」。詳情請參閱本公司日期為二零二四年一月十八日、二零二四年二月十九日及二零二四年三月十九日之公告及本公司日期為二零二四年二月二日之通函。本公司認為新名稱將更好地反映本公司的戰略業務計劃及其日後發展方向。此外，本公司認為新名稱將為本集團帶來更適合的企業形象及身份，這將有利於本公司的日後業務。

未來展望

儘管香港及中國經濟活動逐步恢復，與二零一九年冠狀病毒病（「COVID-19」）疫情之前相比，餐飲業仍面臨重重挑戰及營商環境依然疲弱。本集團保持警覺，不斷調整菜單組合，並採取措施優化營運及提升生產效率，以應對不可預測的市場環境。

展望未來，本集團將繼續於香港及中國經營其酒樓及餐飲業務。此外，本集團亦將於香港及中國發展「猫屎咖啡」品牌項下的咖啡業務，以多元化本集團之餐飲業務。本集團業務發展並不局限於開設新咖啡店，亦將致力發展咖啡相關貿易。經計及本集團的可用資源，本集團將物色及考慮其餐飲業務的擴闊機會及新咖啡業務，旨在為其股東帶來最大回報。

CHAIRMAN'S STATEMENT (Continued)

主席報告 (續)

Appreciation

I would like to express my heartfelt gratitude to all of our business partners, staff, investors and customers for their support. The Group will continue to work tirelessly to boost the sustainable development of the overall business.

Liang Naiming

Chairman and Executive Director

Hong Kong, 27 March 2024

致謝

在此，本人衷心感謝所有業務夥伴、員工、投資者和顧客的支持。本集團會繼續努力不懈，推動整體業務的可持續發展。

梁乃銘

主席兼執行董事

香港，二零二四年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business and Operational Review

The Group is a Chinese restaurant group recognised for delivering Cantonese cuisine, and Chinese banquet and dining services.

As at 31 December 2023, the Group operated one full-service restaurant in Hong Kong under the brand name of “Li Bao House (利寶會館)” (the “**Central Restaurant**”) (i.e. a high class Chinese restaurant for the Group and main brand focus on high-class Cantonese cuisine and attract customers who put a high value on quality with luxurious decorations), which was opened on 28 November 2022, and three full-service restaurants in Shenzhen, the PRC, under the brand name of “Star of Canton (利寶閣)” (the “**Shenzhen Restaurants**”).

Although there is a gradual resumption of economic activities in both Hong Kong and the PRC, the catering industry is still facing challenges and the business environment remains weak as compared to that before the COVID-19. The Group remained vigilant by constantly adjusting the menu mix and taking measures to optimize operations and enhance production efficiency, so as to cope with the unpredictable market environment.

The management of the Group periodically evaluates the business potential, location, customer traffic, store layout and rental terms of the Group’s existing and potential restaurants. In response to the prevailing operating environment in Hong Kong and the PRC, the Group has in place active cost control measures to ensure that the resources of the Group are deployed efficiently. The Group will continue to strengthen its position in operating restaurants in Hong Kong and the PRC and look for suitable opportunities to expand our business in the regions.

業務及營運回顧

本集團為一家以提供粵菜佳餚、中式筵席及餐飲服務而為客戶津津樂道的中式餐飲集團。

於二零二三年十二月三十一日，本集團以「利寶會館」品牌名稱於香港經營一間提供全套服務的酒樓（「**中環酒樓**」）（即為本集團高級中式酒樓，主要品牌以高端粵菜為主，以豪華裝飾吸引注重品質的顧客），該酒樓於二零二二年十一月二十八日開業，並以「利寶閣」品牌名稱於中國深圳經營三間提供全套服務的酒樓（「**深圳酒樓**」）。

儘管香港及中國的經濟活動均逐漸復常，但餐飲業仍面臨挑戰且營商環境依然較COVID-19疫情前疲弱。本集團仍然不敢鬆懈，不斷調整菜單組合，並採取優化營運及提升生產效率的措施，以應對變幻莫測的市場環境。

本集團管理層定期評估本集團現有及潛在酒樓之業務潛力、位置、客流量、店舖佈局及租賃條款。為應對香港及中國現時的經營環境，本集團已採取積極成本控制措施，以確保有效配置本集團之資源。本集團將繼續加強其於香港及中國經營餐廳之地位並物色合適機遇擴展於該等地區之業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

All of the Group's restaurants are strategically situated in landmark shopping arcades or commercial complexes at prime locations. The Group maintains a business philosophy of offering quality food and services at reasonable prices in an elegant and comfortable dining setting. All of the Group's restaurants target at mid-to-high end spending customers.

As at 31 December 2023, the Group had,

In Hong Kong:

- (i) one Chinese restaurant, which was located in Central, Hong Kong (i.e. the Central Restaurant); and

In Shenzhen, the PRC:

- (ii) three Chinese restaurants, which were located in Futian District, Shenzhen, the PRC (i.e. the Shenzhen Restaurant and the Shenzhen One Avenue Restaurant) and Baoan District, Shenzhen, the PRC (i.e. the Shenzhen Uniwalk Restaurant), respectively.

Since the business environment remains weak, the expansion plan of the Group has been delayed.

本集團所有酒樓均經策略性選址而座落於地標購物商場或黃金地段的商業綜合大廈內。本集團秉承於優雅舒適的用餐環境，以合理價格提供優質食品及服務的經營理念。本集團所有酒樓均以中高檔消費客戶為目標客戶。

於二零二三年十二月三十一日，本集團

於香港擁有：

- (i) 一間中式酒樓，位於香港中環（即中環酒樓）；及

於中國深圳擁有：

- (ii) 三間中式酒樓，分別位於中國深圳福田區（即深圳酒樓及深圳卓悅中心酒樓）及中國深圳寶安區（即深圳壹方城酒樓）。

由於營商環境仍然疲弱，本集團的擴張計劃已被推遲。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Financial Review

Revenue

For the Year, the Group recorded a total revenue of approximately HK\$178.5 million, representing an increase of approximately 31.7% as compared to approximately HK\$135.6 million for the Previous Year.

The Group's total revenue for the Year mainly comprised:

- (1) the revenue derived from the restaurant business in Hong Kong of approximately HK\$19.1 million (2022: approximately HK\$26.6 million), which decreased by approximately 28.1% mainly due to the closure of three Chinese and one Thai cuisine restaurants in Hong Kong during the Previous Year; and
- (2) the aggregate revenue of the three Chinese restaurants in Shenzhen, the PRC, of approximately HK\$159.4 million (2022: approximately HK\$108.9 million), increased by approximately 46.3%, which was mainly due to the gradual business rebound during the Year.

財務回顧

收益

於本年度，本集團錄得總收益約178.5百萬港元，較過往年度的約135.6百萬港元增加約31.7%。

本集團於本年度的總收入主要包括：

- (1) 香港酒樓業務產生的收入約19.1百萬港元(二零二二年：約26.6百萬港元)，減少約28.1%，主要是由於過往年度於香港關閉三間中式酒樓及一間泰式餐廳所致；及
- (2) 中國深圳三間中式酒樓的總收入約159.4百萬港元(二零二二年：約108.9百萬港元)增加約46.3%，此乃主要由於本年度業務逐漸回升所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Gross profit and gross profit margin

The Group's gross profit (i.e. revenue minus cost of materials consumed) amounted to approximately HK\$114.6 million for the Year, representing an increase of approximately 36.8% from approximately HK\$83.8 million for the Previous Year, which was in line with the increase in revenue of approximately 31.7% during the Year. Furthermore, the Group's overall gross profit margin slightly increased to approximately 64.2% for the Year (2022: 61.8%).

Employee benefits expense

Employee benefits expense was approximately HK\$51.9 million for the Year (2022: approximately HK\$50.8 million), representing an increase of approximately 2.3% as compared to 2022 which was due to the increase in the number of staff of one of the Shenzhen Restaurants which was under staff headcount freeze in the Previous Year. Going forward, the Group will closely monitor the cost control in respect of staff salaries, and regularly review the work allocations of the staff in order to improve work efficiency and maintain high quality services.

Depreciation

Depreciation in respect of the right-of-use assets in relation to the Group's leased properties for the Year was approximately HK\$16.7 million (2022: HK\$25.6 million).

毛利及毛利率

於本年度，本集團的毛利(即收益減所耗材料成本)約114.6百萬港元，較過往年度約83.8百萬港元增加約36.8%，與本年度收益增加約31.7%一致。此外，本年度，本集團的整體毛利率輕微上升至約64.2%(二零二二年：61.8%)。

僱員福利開支

本年度的僱員福利開支約51.9百萬港元(二零二二年：約50.8百萬港元)，較二零二二年增加約2.3%，此乃由於其中一間深圳酒樓的員工人數增加所致，而該餐廳於過往年度凍結人員招聘。展望未來，本集團將密切關注僱員薪資的成本控制，定期審查僱員的工作分配，以提高工作效率，並保持優質服務。

折舊

本年度與本集團租賃物業使用權資產相關的折舊為約16.7百萬港元(二零二二年：25.6百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Other expenses

Other expenses mainly include but not limited to expenses incurred for the Group's restaurant operations, consisting of operating lease expenses, building management fees, air conditioning charges, cleaning and laundry expenses, utility expenses, service fees to temporary workers, advertising and promotions. For the Year, other expenses amounted to approximately HK\$39.6 million (2022: HK\$44.4 million), representing a decrease of approximately HK\$4.8 million or 10.8% which was mainly due to the combined effects of (i) no impairment loss on loan receivable as compared to approximately HK\$2.0 million in the Previous Year; (ii) the decrease of lease payment of approximately HK\$1.5 million which was not included in the measurement of lease liabilities; (iii) no COVID-19 rent concessions was granted during the Year as compared to approximately HK\$1.7 million during the Previous Year; and (iv) the decrease of building management fee and air conditioning charge of approximately HK\$3.2 million.

Gain on early termination of leases

The gain on early termination of leases of approximately HK\$5,000 (2022: HK\$24.9 million) was mainly resulted from termination of leases of the staff quarters in the PRC during the Year. The sharp decrease was because of the termination of leases held by the two Chinese restaurants in Previous Year. The gain represented the amount of reversal of remaining lease liabilities in excess of the carrying value of related right-of-use assets.

Gain on deconsolidation of a subsidiary

Orient Century Limited ("OC") is an indirectly wholly owned subsidiary of the Company. It owned one Thai restaurant and one Chinese restaurant in 2022, but both restaurants were closed in August 2022 and September 2022, respectively. For details, please refer to the announcement of the Company titled "Voluntary Announcement – Business Update" dated 21 September 2022 and "Inside Information – Business Update" dated 26 September 2022, respectively.

其他開支

其他開支主要包括但不限於本集團酒樓營運產生的開支，包括經營租賃開支、大廈管理費、空調費用、清潔及洗濯開支、公用設施開支、支付予臨時工人的服務費以及廣告及宣傳費。於本年度，其他開支約39.6百萬港元(二零二二年：44.4百萬港元)，減少約4.8百萬港元或10.8%，此乃主要由於下列各項的綜合影響所致：(i)並無應收貸款減值虧損，而過往年度為約2.0百萬港元；(ii)租賃付款減少約1.5百萬港元，其並未計入租賃負債的計量；(iii)於本年度並無獲授二零一九冠狀病毒病租金減免，而過往年度約為1.7百萬港元；及(iv)大廈管理費及空調費用減少約3.2百萬港元。

提早終止租賃之收益

提早終止租賃之收益約5,000港元(二零二二年：24.9百萬港元)乃主要由於本年度終止位於中國的員工宿舍之租賃。該收益大額減少乃因過往年度終止兩間中式餐廳持有的租賃所致。收益指撥回餘下租賃負債超過有關使用權資產賬面值之金額。

取消綜合入賬一間附屬公司之收益

奧聯有限公司(「奧聯」)為本公司的間接全資附屬公司，於二零二二年擁有一間泰式餐廳及一間中式酒樓，該餐廳及酒樓分別於二零二二年八月及二零二二年九月關閉。詳情請參閱本公司日期分別為二零二二年九月二十一日標題為「自願公告－業務更新」及二零二二年九月二十六日的標題為「內幕消息－業務更新」的公告。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Due to the above-mentioned closure of the two restaurants, the Company provided a full impairment on its right-of-use assets and property, plant and equipment on the consolidated financial statements in 2022.

OC received a winding-up petition dated 24 July 2023 filed by a creditor, Fung Sau Kuen, as petitioner against OC in the Court of First Instance of Hong Kong of the sum of approximately HK\$178,000. OC received a sealed order dated 27 September 2023 for winding-up (the “**Winding-up Order**”) made by the Court of First Instance of Hong Kong pursuant to which OC was ordered to be wound up on the basis of its failure to settle the judgement debt in the sum of approximately HK\$178,000. By virtue of the Winding-up Order, OC was ceased to be controlled by the Company with effect from 27 September 2023. The Directors believe that OC does not meet the control assessment under Hong Kong Financial Reporting Standard 10, hence, the Company has deconsolidated OC on 27 September 2023 and a gain on deconsolidation of a subsidiary of approximately HK\$17.8 million was credited to profit or loss during the Year.

Impairment losses on right-of-use assets, property, plant and equipment and loan receivable

The impairment loss on right-of-use assets and property, plant and equipment amounting to approximately HK\$3.5 million (2022: HK\$10.9 million) and HK\$0.6 million (2022: HK\$6.0 million), respectively, for the Year. The decrements were because of the impairment losses arising from the unsatisfactory performance of Chinese restaurants in Previous Year.

Finance costs

Finance costs for the Year were approximately HK\$7.8 million (2022: HK\$9.9 million) in respect of interest expense on lease liabilities in relation to the Group’s leased property, plant and equipment.

由於上述兩間酒樓關閉，本公司於二零二二年的綜合財務報表中就其使用權資產及物業、廠房及設備計提全額減值撥備。

奧聯接獲債權人Fung Sau Kuen (作為呈請人)於二零二三年七月二十四日向香港原訟法庭針對奧聯提出之清盤呈請，金額約為178,000港元。奧聯接獲香港原訟法庭就清盤發出日期為二零二三年九月二十七日的封緘命令(「清盤令」)，據此，奧聯因未能清償判決債項約178,000港元而被頒令清盤。根據清盤令，奧聯自二零二三年九月二十七日起不再受本公司控制。董事認為奧聯不符合《香港財務報告準則》第10號項下的控制權評估標準，因此，本集團已於二零二三年九月二十七日取消綜合入賬奧聯，而取消綜合入賬一間附屬公司之收益約17.8百萬港元已於本年度計入損益。

使用權資產、物業、廠房及設備及應收貸款減值虧損

於本年度，使用權資產以及物業、廠房及設備減值虧損分別約為3.5百萬港元(二零二二年：10.9百萬港元)及0.6百萬港元(二零二二年：6.0百萬港元)。減幅乃由於過往年度中式酒樓業績欠佳產生減值虧損所致。

財務成本

本年度的財務成本為與本集團租賃物業、廠房及設備的租賃負債利息開支相關的約7.8百萬港元(二零二二年：9.9百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Profit attributable to owners of the Company

For the Year, the Group recorded a profit attributable to owners of the Company of approximately HK\$8.0 million, whereas the Group recorded a loss attributable to owners of the Company of approximately HK\$41.4 million for the Previous Year. Such profit-making position for the Year was mainly attributable to the combined effects of (i) the record of the gain on deconsolidation of a subsidiary of approximately HK\$17.8 million; (ii) the decrease in the impairment loss on property, plant and equipment of approximately HK\$5.5 million; (iii) the decrease in the impairment loss on right-of-use assets of approximately HK\$7.4 million; (iv) the decrease in the finance costs of approximately HK\$2.1 million; and (v) the decrease in gain on early termination of lease of approximately HK\$24.9 million.

Liquidity, financial resources and capital structure

Capital Structure

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for its Shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to its Shareholders, return capital to its Shareholders, issue new shares of the Company (the "Shares") or sell assets to reduce debts.

The Group monitors its capital on the basis of the gearing ratio. The Group's strategy, which was unchanged during the Year, was to maintain the gearing ratio at an acceptable level.

As at 31 December 2023, the Group's cash and cash equivalents were approximately HK\$16.9 million, representing a decrease of approximately HK\$6.6 million as compared with approximately HK\$23.5 million as at 31 December 2022. The decrease was mainly due to increase in cash used in operations and cash used in repaid the bank borrowings during the Year.

本公司擁有人應佔溢利

本年度，本集團錄得本公司擁有人應佔溢利約8.0百萬港元，而截過往年度本集團則錄得本公司擁有人應佔虧損約41.4百萬港元。本年度出現盈利狀況乃主要由於下列各項的綜合影響所致：(i)錄得取消綜合入賬一間附屬公司之收益約17.8百萬港元；(ii)物業、廠房及設備減值虧損減少約5.5百萬港元；(iii)使用權資產減值虧損減少約7.4百萬港元；(iv)財務成本減少約2.1百萬港元；及(v)提早終止租賃收益減少約24.9百萬港元。

流動資金、財務資源及資本架構

資本架構

本集團資本管理目標是確保本集團能持續經營，以為股東帶來回報並維持最佳資本架構以減少資金成本。

為維持或調整資本架構，本集團可能會調整向其股東派付的股息金額、向其股東退還資本、發行本公司新股份（「股份」）或出售資產以減少債務。

本集團以資產負債比率為基準監察其資本。本集團於本年度保持不變的策略是將資產負債比率維持在可接納的水平。

於二零二三年十二月三十一日，本集團的現金及現金等價物約為16.9百萬港元，較二零二二年十二月三十一日的約23.5百萬港元減少約6.6百萬港元。該減少乃主要由於本年度業務運營所用之現金及償還銀行借款所用現金增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

As at 31 December 2023, cash and cash equivalents amounted to approximately HK\$16.9 million, of which approximately HK\$2.6 million and approximately HK\$14.2 million were denominated in Hong Kong dollars (“HK\$”) and Renminbi (“RMB”), respectively.

Indebtedness and Banking Facilities

As at 31 December 2023, the Group had no bank borrowings as compared to the Previous Year of approximately HK\$20.8 million bank borrowings bearing interest rates at 3.375% per annum and were guaranteed by the Hong Kong Government.

As at 31 December 2023, the Group’s gearing ratio, which is calculated based on the interest-bearing debts divided by total equity attributable to owners of the Company (the “Shareholders’ Equity”), was irrelevant as the Company recorded a deficit in its Shareholders’ Equity as at 31 December 2023. The Directors, taking into account the nature and scale of operations and capital structure of the Group, will closely monitor the gearing ratio and will adjust its business strategies to improve it to a reasonable level.

Foreign Exchange Exposure

Most of the income and expenditures of the Group are denominated in HK\$ and RMB, which are the functional currencies of the respective group entities. Although HK\$ is not pegged to RMB, the historical exchange rate fluctuation on RMB was not significant during the Year under review. Thus, no significant exposure is expected on RMB transactions and balances. Accordingly, the Group does not have any material foreign exchange exposure. During the Year, the Group had not used any financial instruments for hedging purposes.

Securities in Issue

As at 31 December 2023, there were 1,105,100,000 ordinary Shares in issue. There was no movement in the issued share capital of the Company during the Year.

Placing of New Shares under General Mandate

The Company has not placed any new Shares during the Year whereas the Company placed 105,100,000 new Shares with net proceeds of approximately HK\$21.07 million in the Previous Year (the “2022 Placing”).

Please refer to the section “Use of proceeds from the 2022 Placing” on page 22 below for details of the use of the 2022 Placing proceeds.

於二零二三年十二月三十一日，現金及現金等價物約16.9百萬港元，其中約2.6百萬港元及約14.2百萬港元分別以港元(「港元」)及人民幣(「人民幣」)計值。

債務及銀行融資

於二零二三年十二月三十一日，本集團並無銀行借款，而過往年度銀行借款為約20.8百萬港元，並按3.375%的年利率計息，並由香港政府作擔保。

於二零二三年十二月三十一日，本集團資產負債比率(按計息債務除以本公司擁有人應佔權益總額(「股東權益」)計算)並不相關，原因為本公司於二零二三年十二月三十一日錄得股東權益虧絀。董事經考慮本集團性質及營運規模以及資本架構後，將密切監控資產負債比率，並將調整其業務戰略從而將其提高至合理水平。

外匯風險

本集團的大部分收入及開支以港元及人民幣(為各集團實體的功能貨幣)列值。即使港元並非與人民幣掛鈎，人民幣歷史匯率波動於回顧年度亦不重大。因此，預期人民幣交易及結餘概無重大風險。因此，本集團並無任何重大外匯風險。於本年度，本集團並無使用任何金融工具作對沖用途。

已發行證券

於二零二三年十二月三十一日，已發行1,105,100,000股普通股。本公司的已發行股本於本年度並無變動。

根據一般授權配售新股份

本公司於年內並無配售任何新股份，而本公司於過往年度配售105,100,000股新股份，所得款項淨額約為21.07百萬港元(「二零二二年配售事項」)。

有關二零二二年配售事項之所得款項用途的詳情，請參閱下文第22頁「二零二二年配售事項之所得款項用途」一節。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investment or Capital Assets

There was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during the Year.

The Company entered into the Cooperation Agreement with Kafelaku International to establish a JV. For details, please refer to the Company's announcement dated 18 November 2022. As no JV has been set up within one year and the Cooperation Agreement has automatically expired, the Company intends to develop its coffee business through its wholly owned subsidiary. Save as the above, there was no plan for material investment or capital assets as at 31 December 2023.

Charge on Assets

As at 31 December 2023, the Group did not have any charge over its assets (2022: nil).

Contingent Liabilities

On 31 December 2019, Excel Linker (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company received a Writ of Summons together with an indorsement of claim dated 31 December 2019 issued in the High Court of Hong Kong (the "Court Action") by Foxhill Investments Limited as plaintiff against Excel Linker (Hong Kong) Limited as defendant. For details, please refer to the announcement titled "Inside Information – Litigation" dated 6 January 2020. A provision of HK\$13.4 million has been made in the consolidated financial statements as at 31 December 2023 (2022: HK\$9.3 million). The Company is of the view that the Court Action did not and will not have any material adverse impact on the ordinary operation and financial positions of the Group. To the best knowledge of the Directors, no trial in relation to the Court Action has been scheduled up to the date of this report.

Saved as disclosed above, as at 31 December 2023, the Group did not have any material contingent liabilities.

所持有的重大投資、附屬公司及聯屬公司的重大收購或出售及於重大投資或資本資產的計劃

於本年度，概無持有重大投資、附屬公司及聯屬公司的重大收購或出售。

本公司與貓屎咖啡國際控股有限公司訂立合作協議，以成立一家聯營公司。詳情請參閱本公司日期為二零二二年十一月十八日之公告。由於一年內並無成立聯營公司且合作協議已自動到期，本公司擬透過其全資附屬公司發展其咖啡業務。除上述者外，於二零二三年十二月三十一日，並無有關重大投資或資本資產的計劃。

抵押資產

於二零二三年十二月三十一日，本集團資產並無加以任何押記(二零二二年：無)。

或然負債

於二零一九年十二月三十一日，本公司間接全資附屬公司俊聯(香港)有限公司接獲一份由惠晉投資有限公司(作為原告人)經香港高等法院向俊聯(香港)有限公司(作為被告人)發出日期為二零一九年十二月三十一日之傳訊令狀連同申索背書(「法院訴訟」)。詳情請參閱二零二零年一月六日標題為「內幕消息－訴訟」的公告。13.4百萬港元的撥備已於二零二三年十二月三十一日的綜合財務報表中計提(二零二二年：9.3百萬港元)。本公司認為，法院訴訟並無亦將不會對本集團的日常經營和財務狀況產生任何重大不利影響。據董事所知，直至本報告日期，尚未安排相關法院訴訟的審理時間。

除上文所披露者外，於二零二三年十二月三十一日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Employees and Remuneration Policies

The Group had approximately 430 employees as at 31 December 2023 (2022: 408). The employee benefits expense, including Directors' emoluments, of the Group were approximately HK\$51.9 million (2022: HK\$50.8 million), increased by approximately 2.3% compared to 31 December 2022. The employee benefits expenses remained relatively stable as compared to the Previous Year.

The Directors and the senior management of the Company (the “**Senior Management**”) receive compensation in the form of salaries and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Group regularly reviews and determines the remuneration and compensation package of the Directors and the Senior Management with reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the Senior Management and the performance of the Group.

The remuneration committee of the Board (the “**Remuneration Committee**”) reviews and determines the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Directors may also receive options to be granted under the Share Option Scheme (as defined and described on page 131 below). During the Year, no share option was granted to the relevant participants pursuant to such scheme.

Dividend

The Board has resolved not to recommend the payment of any final dividend for the Year (2022: Nil).

僱員及薪酬政策

於二零二三年十二月三十一日，本集團約有430名（二零二二年：408名）僱員。本集團的僱員福利開支（包括董事酬金）約為51.9百萬港元（二零二二年：50.8百萬港元），較二零二二年十二月三十一日增加約2.3%。僱員福利開支與過往年度相比保持相對穩定。

董事及本公司高級管理層（「**高級管理層**」）按薪金及酌情花紅的形式獲得報酬，其款額乃參照可比較公司薪金、投入時間及本集團業績而釐定。本集團定期檢討及釐定董事及高級管理層薪酬與補償待遇，其款額乃參照（其中包括）可比較公司所支付薪酬的市場水平、各董事及高級管理層的職責及本集團的業績而釐定。

董事會薪酬委員會（「**薪酬委員會**」）將參照董事職責、工作量、投入本集團的時間及本集團業績檢討及釐定董事薪酬與補償待遇。董事亦可根據購股權計劃（定義及描述見下文第131頁）獲授購股權。於本年度，概無購股權根據該計劃授予有關參與者。

股息

董事會已議決不建議派付本年度的任何末期股息（二零二二年：零）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Prospects

The Directors believe that, from the perspective of mid-to-longer terms, the Chinese government will gradually implement various stimulus policies, so a boost in consumer confidence and hence an improvement of and in turn the increase in the revenue in the catering industry in China can be expected. However, the catering industry still faces several challenges and the business environment still remains weak as compared to that before the COVID-19 pandemic. The Directors anticipate that the Group's business will face various challenges in the foreseeable future. The Group's key risk exposures and uncertainties are summarised as follows:

- (i) the Hong Kong and China economies may be further worsened as a result of the unfavourable development of the China-US trade war, the Ukraine war and the Israel-Gaza war, which would negatively affect the consumption sentiments of the general public and consequently the retail and catering sectors;
- (ii) the unforeseeable trend of interest rates in Hong Kong may affect the consumers' spending sentiments which will adversely affect the business of the Group's restaurants in the year to come;
- (iii) the Group's future success relies heavily on its ability to constantly offer menu items, creatively-designed banquet and dining services based on changing market trends and changing tastes, dietary habits, expectations and other preferences of the Group's target customers. As such, significant costs to survey and research customer trends and preferences and to develop and market new menu items, banquet and dining services may be required, this may place substantial burden on the Group's managerial and financial resources;
- (iv) the operation of the Group may be affected by the price of the food ingredients, including the price of the imported food ingredients which will be affected by the fluctuating exchange rate; and
- (v) there may be labour shortage in the future and intensive competition for qualified individuals in the food and beverage industry.

前景

董事認為，就中長期而言，中國政府將逐步實施各種經濟刺激政策，預期消費者信心將有所提升，因此可改善及進而增加中國餐飲行業的收益。然而，相較COVID-19疫情前，餐飲行業仍面臨若干挑戰及營商環境依舊疲弱。董事預計，本集團業務於可見未來將面對各種挑戰。本集團主要風險及不明朗因素概述如下：

- (i) 中美貿易戰、烏克蘭戰爭及以色列—加沙戰爭的不利變化，導致香港及中國經濟進一步惡化，因而對公眾的消費意欲造成負面影響，從而影響了零售及餐飲行業；
- (ii) 香港利率不可預見的走勢可能影響消費者的消費情緒，其將對本集團來年的餐廳業務造成不利影響；
- (iii) 本集團未來的成功倚重其基於不斷變化的市場趨勢及本集團目標客戶不斷轉變的口味、飲食習慣、期望及其他喜好而不斷提供菜單項目、創新設計的筵席及用餐服務的能力。因此，進行客戶趨勢及喜好調查及研究，以及開發和推銷新菜單項目、筵席及用餐服務或須支付巨額成本，因而可能為本集團的管理及財務資源帶來沉重壓力；
- (iv) 本集團營運或會受食材價格影響，包括受匯率浮動影響的進口食材價格；及
- (v) 未來可能出現勞動力短缺以及飲食行業的合資格人員競爭激烈。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

For other risks and uncertainties facing the Group, please refer to the section headed “Risk Factors” in the Company’s prospectus dated 24 June 2016 (the “**Prospectus**”).

It is expected that more policies will be announced by the Chinese and Hong Kong governments to support and stimulate consumer spending such as the expansion of the “Individual Visit Scheme” (港澳自由行) to more Mainland China cities, and that the Group can benefit from these policies.

Despite of this, Hong Kong citizens have become used to visiting the Mainland China over the weekends, which may impede the growth of the Hong Kong operation of the Group.

Going forward, the Group will continue to utilise available resources to implement its business strategies, namely, steady growth and prudent expansion in Hong Kong with its multi-brand strategy, progressive expansion in the PRC market, continuing promotion of brand image and recognition through marketing initiatives, enhancement of existing restaurant facilities and strengthening of staff training aiming to attract more new customers. In this process, the Group will continue to maintain its commitment to quality as always. For the time being, the Group will put more effort into online marketing to promote existing business and to increase market share. After rebranding, the Group intends to develop coffee business in the PRC so as to diversify the Group’s catering business.

The Group will also consider the expansion of its catering business into other types of cuisines and operation modes when opportunities arise, taking into account the Group’s available resources, with the aim to maximize the return to its Shareholders.

有關本集團面對的其他風險及不明朗因素，請參閱本公司日期為二零一六年六月二十四日之招股章程（「招股章程」）「風險因素」一節。

預期中國及香港政府將出台更多政策以支持及刺激消費，例如將「港澳自由行」擴展至更多中國內地城市，而本集團將自該等政策受益。

儘管如此，香港市民已開始習慣於周末到訪中國內地，這或會阻礙本集團香港業務的增長。

展望未來，本集團將繼續動用其可用資源實施其業務策略，即以多品牌策略於香港穩步發展及審慎擴張、逐步拓展中國市場、繼續透過營銷活動推廣品牌形象及認知度、提升現有酒樓設施及加強員工培訓，旨在吸引更多新客戶。於該過程中，本集團將一如既往地信守其對品質的承諾。目前，本集團將於網上營銷方面投入更多精力，以推廣現有業務及增加市場份額。於品牌重塑後，本集團擬於中國發展咖啡業務，以多元化本集團的餐飲業務。

考慮到本集團的可用資源，倘有機會，本集團亦將考慮為其餐飲業務擴充菜系及經營模式，以為其股東帶來最大回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Use of proceeds from the 2022 Placing

The Company's 2022 Placing was completed on 15 December 2022 with proceeds received by the Company in the amount of approximately HK\$21.07 million after deducting underwriting commissions and related expenses. For details, please refer to the Company's announcements dated 22 November, 6 December and 15 December 2022 (collectively, the "Placing Announcements"). HK\$15.9 million unused net proceeds was brought forward from the Previous Year to the Year under the 2022 Placing.

As at 31 December 2023, the net proceeds from the 2022 Placing were applied as follows:

二零二二年配售事項之所得款項用途

本公司之二零二二年配售事項於二零二二年十二月十五日完成，經扣除包銷佣金及相關開支後，本公司收取所得款項約21.07百萬港元。詳情請參閱本公司日期為二零二二年十一月二十二日、十二月六日及十二月十五日的公告（統稱「配售公告」）。根據二零二二年配售事項，未動用所得款項淨額15.9百萬港元由過往年度結轉至本年度。

於二零二三年十二月三十一日，二零二二年配售事項所得款項淨額用於下述用途：

	Planned use of net proceeds as stated in the Placing announcement dated 15 December 2022 日期為二零二二年十二月十五日之配售事項公告所述所得款項淨額計劃用途 HK\$'000 千港元	Actual use of net proceeds up to 31 December 2023 截至二零二三年十二月三十一日所得款項淨額實際用途 HK\$'000 千港元
For replenishing the working capital of the Group 補充本集團的營運資金	9,069	9,069
For repayment of debts 償還債務	4,000	4,000
For developing the Group's businesses in Hong Kong and in the PRC 發展本集團於香港及中國的業務	8,000	8,000

As a result, all the net proceeds from the 2022 Placing have been utilised as planned as at 31 December 2023.

因此，於二零二三年十二月三十一日，二零二二年配售事項之所有所得款項淨額已按計劃使用。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Events After the Reporting Date of 31 December 2023

As disclosed in the announcement of the Company dated 18 January 2024, the head office and the principal place of business address of the Company in Hong Kong has been changed to 26/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong. The telephone number and facsimile number have been changed to +852 2366 6189 and +852 2366 6983, respectively.

As disclosed in the announcement of the Company dated 19 March 2024, subsequent to the passing of a special resolution at the extraordinary general meeting held on 19 February 2024, the Company adopted the third amended and restated memorandum and articles of association (the “M&A” or the “Articles”) on 20 February 2024; and the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 20 February 2024 certifying that the English name of the Company has been changed from “Li Bao Ge Group Limited” to “Kafelaku Coffee Holding Limited”, and the dual foreign name in Chinese of the Company has been changed from “利寶閣集團有限公司” to “猫屎咖啡控股有限公司”.

In view of the amendments to Chapter 17 of the Listing Rules which came into effect on 1 January 2023, at its meeting held on 27 March 2024, the Board has resolved to propose for the Shareholders’ approval at the Company’s annual general meeting (the “AGM”) for the adoption of a new share scheme in replacing the Share Option Scheme so as to conform with the new requirements under the Listing Rules. A circular containing relevant detailed information will be published in due course.

二零二三年十二月三十一日報告日後事項

誠如本公司日期為二零二四年一月十八日的公告所披露者，本公司總辦事處及香港主要營業地點的地址已變更為香港灣仔告士打道178號華懋世紀廣場26樓。本公司之電話及傳真號碼已分別變更為+852 2366 6189及+852 2366 6983。

誠如本公司日期為二零二四年三月十九日的公告所披露者，於二零二四年二月十九日舉行的股東特別大會上通過特別決議案後，本公司於二零二四年二月二十日採納第三份經修訂及重訂之組織章程大綱及細則（「大綱及細則」或「該等細則」）；及開曼群島公司註冊處處長於二零二四年二月二十日頒發變更名稱註冊證明書，證實本公司之英文名稱已由「Li Bao Ge Group Limited」更改為「Kafelaku Coffee Holding Limited」及本公司之中文雙重外文名稱已由「利寶閣集團有限公司」更改為「猫屎咖啡控股有限公司」。

鑒於對上市規則第17章作出的修訂已於二零二三年一月一日生效，在於二零二四年三月二十七日舉行的會議上，董事會已決議建議股東在本公司股東週年大會（「股東週年大會」）上批准採納一項新股份計劃，以取代購股權計劃，從而符合上市規則的新規定。將於適當時候刊發一份載有相關詳細資料的通函。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

As disclosed in the announcement of the Company dated 27 March 2024, Ting Ho Kwan & Chan (“**THKC**”) had informed the Board on the same date that, having taken into account various factors including their currently available internal resources and effective allocation and utilisation of their resources, they will retire as the Group’s independent auditor (the “**Independent Auditor**”) upon the expiration of their current term of office at the forthcoming AGM and wishes not to seek for re-appointment at the forthcoming AGM. The Board, with the recommendation of the audit committee of the Company (the “**Audit Committee**”), has resolved to propose the appointment of CL Partners CPA Limited (“**CL Partners**”) as the new Independent Auditor to fill the vacancy following the retirement of THKC, subject to the approval of the Shareholders at the forthcoming AGM and the relevant regulatory authority. A circular containing detailed relevant information will be published in due course.

Save for the above, the Board is not aware of any other important event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the date of this report.

誠如本公司二零二四年三月二十七日的公告所披露，丁何關陳會計師行(「**丁何關陳**」)已於同日通知董事會，經考慮多項因素(包括其現時可用內部資源及有關其資源的有效分配及使用)後，其將於應屆股東週年大會上其當前任期屆滿後退任本集團獨立核數師(「**獨立核數師**」)，及其無意於應屆股東週年大會上尋求續聘。董事會根據本公司審核委員會(「**審核委員會**」)的建議，決定提議任命先機會計師行有限公司(「**先機會計師行**」)為新獨立核數師以填補丁何關陳退任後的空缺，惟須待股東於應屆股東週年大會批准及相關監管部門的批准後，方可作實。將於適當時候刊發一份載有詳細相關資料的通函。

除上述者外，於二零二三年十二月三十一日之後及直至本報告日期，董事會概不知悉任何須作出披露的其他重大事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Introduction

Kafelaku Coffee Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”) is a Chinese restaurant group recognised for delivering Cantonese cuisine, Chinese banquet and dining services. As at 31 December 2023, the Group operated one full-service restaurant in Hong Kong under the brand name of “Li Bao House (利寶會館)” (the “**Central Restaurant**”) which was opened in November 2022. It aims as a high class Chinese restaurant for the Group and main brand focus on high-class Cantonese cuisine and attract customers who put a high value on quality with luxurious decorations. The Group also operated three full-service restaurants in Shenzhen, the People’s Republic of China (the “**PRC**”), under the brand name of “Star of Canton (利寶閣)”.

Reporting Period

This Environmental, Social and Governance Report (the “**ESG Report**”) summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performance of the Group for the year ended 31 December 2023 (the “**Reporting Period**” or “**2023**”) and demonstrates its commitment towards sustainable development. The Group attributes the growth and success to its dedication by offering quality food and services to customers.

Board Statement

The Group strives to develop its business in a sustainable manner and create values to the stakeholders. We are committed to maintaining high standards of business practices in relation to environmental protection, social responsibility, and corporate governance, as we believe this is the key to our continuous success in the future. To pursue a sustainable business model and align with the national vision of carbon neutrality, we have set environmental targets to optimise ESG performance.

緒言

貓屎咖啡控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**»)為以提供優質粵菜佳餚、中式筵席及餐飲服務馳名的中式酒樓集團。於二零二三年十二月三十一日，本集團以「利寶會館」品牌名稱於香港經營一間提供全套服務的酒樓(「**中環酒樓**」)，其於二零二二年十一月開業。其旨在成為本集團的全新高級中式酒樓，主要品牌以新式高端粵菜為主，以豪華裝飾吸引注重品質的顧客。本集團亦以「利寶閣」品牌名稱於中華人民共和國(「**中國**」)深圳經營三間提供全套服務的酒樓。

報告期間

本環境、社會及管治報告(「**環境、社會及管治報告**」)概述本集團於截至二零二三年十二月三十一日止年度(「**報告期間**」或「**二零二三年**»)的環境、社會及管治(「**環境、社會及管治**»)舉措、計劃及績效，矢志實現可持續發展。本集團的成長與成功，有賴於一直以來竭盡所能向客戶提供優質食品及服務。

董事會聲明

本集團竭力以可持續的方式發展業務並為持份者創造價值。我們致力在環境保護、社會責任及企業管治方面維持高標準的商業常規。我們堅信此乃我們日後取得一個又一個成功的關鍵。為追求可持續發展的商業模式及配合國家實現碳中和的願景，我們制定了環境目標，以優化環境、社會及管治表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group constantly communicate with its internal and external stakeholders to identify and prioritise material ESG issues that have a significant impact on its operations and stakeholders. The Board has delegated the ESG taskforce (the “**ESG Taskforce**”) and hired an independent third party to conduct materiality assessment. Information about the stakeholder engagement channels and materiality assessment conducted by the Group is stated in the sections headed “Stakeholder Engagement” and “Materiality Assessment” respectively.

The Board has an ultimate responsibility for overseeing and making decisions for the Group’s ESG governance. The Board is diverse in its composition and is considered to have a balance of skills and experience in overseeing the ESG matters of the Group. In order to better manage the Group’s ESG performance, related issues and potential risks, the Board is responsible for establishing a general direction for the Group’s ESG strategies, reviewing the materiality of the Group’s ESG issues, ESG-related risks and opportunities, ESG policies, and the Group’s performance against ESG-related targets at least annually. The Board also approves disclosures in the ESG reports and ensures the effectiveness in the control of ESG-related risks and internal control mechanisms.

To develop systematic management of ESG issues under the Board’s delegations, the Group has established the ESG Taskforce. The ESG Taskforce comprises core members from different departments and is responsible for collecting ESG-related information of the Group for preparing the ESG reports and assisting in identifying and evaluating the Group’s ESG risks and the effectiveness of the internal control mechanisms. The ESG Taskforce also evaluates the Group’s performances in different ESG aspects such as environment, health and safety, labour standards and product responsibilities, as well as reviewing the progress made against ESG-related targets. The ESG Taskforce evaluates the effectiveness of current policies and procedures, and formulates appropriate solutions to improve the overall ESG performance of the Group. The findings, decisions and suggestions should be reported to the Board at least annually. The Board would review the updates in regulatory requirement, set targets with ESG Taskforce regularly to ensure the strategies are on the right track and appropriate.

本集團不斷與內部及外部持份者溝通，以識別及優先處理對其營運及持份者有重大影響的主要環境、社會及管治議題。董事會已委派環境、社會及管治專責小組(「**環境、社會及管治專責小組**」)並委聘獨立第三方進行重要性評估。有關持份者參與渠道及本集團進行的重要性評估的資料，分別載於「持份者參與」及「重要性評估」章節。

董事會承擔本集團環境、社會及管治治理的監督及決策的最終責任。董事會的組成多元化及被視為在監督本集團環境、社會及管治事宜方面具有平衡的技能和經驗。為更好地管理本集團的環境、社會及管治表現、相關問題和潛在風險，董事會負責制定本集團環境、社會及管治戰略的總體方向、至少每年一次審閱本集團環境、社會及管治事宜的重要性、環境、社會及管治相關風險和機遇、環境、社會及管治政策以及本集團在環境、社會及管治相關目標方面的表現。董事會亦批准環境、社會及管治報告中的披露內容，並確保環境、社會及管治相關風險控制和內部控制機制的有效性。

為在董事會授權下對環境、社會及管治事宜進行系統化管理，本集團成立了環境、社會及管治專責小組。環境、社會及管治專責小組的核心成員來自各個不同的部門，負責收集本集團有關環境、社會及管治方面的資料，以供編撰本報告並協助識別及評估本集團的環境、社會及管治風險及內部控制機制的效率。環境、社會及管治專責小組亦評估本集團在環境、社會及管治方面中諸如環境、健康與安全、勞工準則及產品責任等不同方面的表現，亦審閱環境、社會及管治相關目標的進展。環境、社會及管治專責小組評估現行政策及程序的有效性，並制定適當的解決方案，以改善本集團的整體環境、社會及管治表現。調查結果、決定和建議應至少每年向董事會報告。董事會將審查監管要求的更新，定期與環境、社會及管治專責小組一起設定目標，以確保在正確和適當的軌道上執行策略。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Reporting Scope and Framework

The reporting scope of the ESG Report was assessed by the ESG Taskforce by considering the materiality principle, revenue source and number of staff headcount. Unless otherwise stated, the ESG Report covers the Group's ESG performance of the office in Hong Kong, and the restaurant operations in Hong Kong and the PRC, which is aligned with this annual report and is consistent with the reporting scope for the Previous Year. We collect the Group's key performance indicators (“KPIs”) in environmental and social areas through the Group's operation control mechanism.

The ESG Report is prepared in accordance with the mandatory disclosure requirement and “**Comply or explain**” provisions of the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) in Appendix C2 of the Listing Rules.

Information relating to the Group's corporate governance practices has been set out in the Corporate Governance Report on pages 87 to 119 of this annual report.

Reporting Principles

We adhered to the reporting principles of the ESG Reporting Guide that are described below in preparation of this ESG Report.

Materiality: A materiality assessment was conducted to identify material ESG issues during the Year. The confirmed material issues were then adopted as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and the ESG Taskforce. For further details, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.

報告範圍及框架

環境、社會及管治報告的報告範圍由環境、社會及管治專責小組根據重要性原則、收入來源及員工人數進行評估。除另行訂明者外，環境、社會及管治報告涵蓋本集團位於香港的辦事處及在香港及中國運營的酒樓在環境、社會及管治方面的表現，其與本年度報告一致，並與過往年度的報告範圍一致。我們透過本集團的經營控制機制收集本集團在環境及社會方面的關鍵績效指標（「**關鍵績效指標**」）。

本環境、社會及管治報告乃根據上市規則附錄C2所載的法定披露要求及《環境、社會及管治報告指引》（「**環境、社會及管治報告指引**」）的「**不遵守就解釋**」規定而編撰。

與本集團企業管治常規有關的資料已載列於此年報第87至119頁的企業管治報告。

報告原則

於編製本環境、社會及管治報告時，我們遵守下文所述環境、社會及管治報告指引的報告原則。

重要性：於本年度，本集團已進行重要性評估，以識別重大環境、社會及管治議題，屆時採納所確定的重大議題作為重點編製環境、社會及管治報告。董事會及環境、社會及管治專責小組已審查並確認有關議題的重要性。進一步詳情，請參閱「持份者參與」及「重要性評估」一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Quantitative: The standards and methodologies used in the calculation of KPIs data in this ESG Report, as well as the applicable assumptions were supplemented by explanatory notes.

Consistency: Unless otherwise stated, the preparation approach of this ESG Report was consistent with the Previous Year for meaningful comparison. If there are any changes in the scope of disclosure and calculation methodologies that may affect comparison with previous reports, explanations will be provided to the corresponding data.

Stakeholder Engagement

The Group values its stakeholders and their views related to its business and ESG issues. By communicating with the stakeholders, the Group is able to understand their concerns and identify crucial ESG issues. We communicate with our key stakeholders through different channels.

In formulating operational strategies and ESG measures, we take into account stakeholders' expectations and strive to improve our performance through mutual cooperation. The Group's major stakeholders' communication channels and their corresponding expectations are as follows:

定量：計算本環境、社會及管治報告的關鍵績效指標數據所用的標準及方法以及適用假設已由解釋附註補充。

一致性：除非另有說明，本環境、社會及管治報告的編製方法與過往年度基本一致，以進行有意義的比較。若披露範圍及計算方法有任何變更可能影響與過往報告所作的比較，會對相應數據作出解釋。

持份者參與

本集團重視其持份者及彼等對其業務以及環境、社會及管治事宜的意見。透過與持份者溝通，本集團可了解其關心的事情並識別重要環境及社會事宜。我們透過不同渠道與主要持份者進行溝通。

在制定營運策略以及環境、社會及管治措施時，我們會考慮持份者的期望，並透過相互合作努力提升集團績效。本集團與主要持份者的溝通渠道及彼等的期望如下：

Stakeholders 持份者	Communication channel 溝通渠道	Expectation 期望
Investors and shareholders 投資者及股東	<ul style="list-style-type: none">Annual general meeting and other shareholder meetings股東週年大會及其他股東會議Financial Reports財務報告Announcements and circulars公告及通函Corporate website公司網站	<ul style="list-style-type: none">Complying with relevant laws and regulations遵守相關法律法規Disclosing latest information of the corporate in due course適時披露公司最新資訊Financial results財務業績Corporate sustainability企業可持續發展

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Stakeholders 持份者	Communication channel 溝通渠道	Expectation 期望
Customers 客戶	<ul style="list-style-type: none"> Customer satisfaction survey and feedback form 客戶滿意度調查及反饋表 Customer service manager 客服經理 Direct communication 直接溝通 	<ul style="list-style-type: none"> Product and service responsibility 產品及服務責任 Customer information and privacy protection 客戶信息及私隱保護 Food safety 食品安全
Suppliers 供應商	<ul style="list-style-type: none"> Supplier management meetings and events 供應商管理會議及活動 Supplier audit management system 供應商審計管理制度 Site visits 實地參觀 	<ul style="list-style-type: none"> Fair competition 公平競爭 Business ethics and reputation 商業道德及聲譽 Cooperation with mutual benefits 合作共贏
Employees 僱員	<ul style="list-style-type: none"> Employee opinion survey 僱員意見調查 Channels for employees' feedback (forms, suggestion box, etc.) 僱員反饋渠道 (意見表、意見箱等) Notice boards 告示板 	<ul style="list-style-type: none"> Health and safety 健康與安全 Equal opportunities 平等機會 Remuneration and benefits 薪酬及福利 Career development 職業發展
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> Performance reports 績效報告 Written response to public consultation 書面答覆公眾諮詢 Site visits 實地參觀 	<ul style="list-style-type: none"> Tax payment as required by law 依法納稅 Business ethics 商業道德 Complying with relevant laws and regulations 遵守相關法律法規
Community, non-governmental organisations, and media 社區、非政府組織及媒體	<ul style="list-style-type: none"> Community investment programs 社區投資計劃 ESG reports 環境、社會及管治報告 	<ul style="list-style-type: none"> Giving back to society 回饋社會 Environmental protection 環境保護 Compliant operations 合規經營

We aim to collaborate with our stakeholders to improve our ESG performance and create greater value for the wider community on a continuous basis.

我們的目標是與持份者合作，改善我們在環境、社會及管治方面的表現，並持續為社區創造更大價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Materiality Assessment

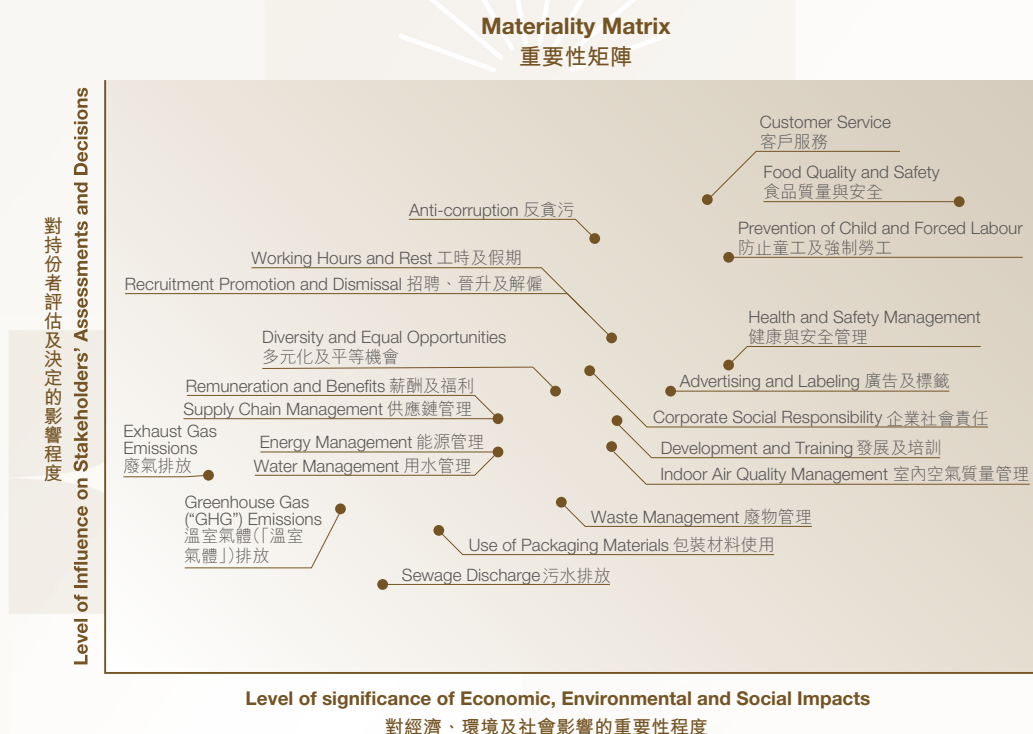
The Group reviews its operations, identifies relevant ESG issues, and assesses the importance of those relevant issues to its business and stakeholders regularly. The Group's management, the ESG Taskforce and staff in major functions are involved in the materiality assessment process. With reference to the Group's business development strategy and industry peers, the Group identified and determined a list of material ESG issues. The Group prepared a questionnaire based on the list and invited relevant stakeholders to rate the potential material issues according to the level of influence on stakeholders' assessment and decisions and the level of significance of economic, environmental and social impacts.

The results of the survey were analysed to develop a materiality matrix as shown below. The materiality matrix and the identified material topics were reviewed and confirmed by the Board and the ESG Taskforce and disclosed in the ESG Report.

重要性評估

本集團定期審查其業務營運，識別相關環境、社會及管治事宜，並評估該等相關事宜對我們業務及持份者的重要性。本集團管理層、環境、社會及管治專責小組及主要職能部門的員工均參與重要性評估過程。本集團參照本集團的業務發展策略及業內同行，識別及釐定重大環境、社會及管治事宜清單。本集團根據有關清單編製問卷，並邀請相關持份者根據對持份者評估及決定的影響程度及其對經濟、環境及社會影響的重要性程度對潛在重大事宜評級。

本集團會分析調查結果以編製重要性矩陣(如下文所示)。重要性矩陣及經識別重大議題已由董事會及環境、社會及管治專責小組審閱及確認，並於環境、社會及管治報告中披露。



Contact Us

We welcome stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or our performance in sustainable development by email at enquiry@starofcanton.com.hk.

聯絡我們

我們歡迎持份者提供意見及建議。閣下可來函就本環境、社會及管治報告或我們在可持續發展方面的表現提供寶貴意見，郵址為 enquiry@starofcanton.com.hk。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

A. Environmental

A1. Emissions

The Group is committed to supporting environmental sustainability by introducing environmentally friendly business practices and educating our employees to enhance their awareness on environmental protection. We strive to minimise the potential impacts of our business on the environment and society in which we operate so to fulfil our commitment on social responsibility.

We have adopted and implemented relevant environmental policies. These policies are to respond to emission mitigation principle and waste management principles of “Reduce, Reuse, Recycle and Replace”, with the objectives of minimising the adverse environmental impacts, and ensuring the emissions or wastes being generated are managed in an environmentally responsible manner. We implement measures that promote energy conservation, waste reduction and any other green initiatives across the life cycle of our services. Environmental-related education was delivered to our employees to raise their awareness on environmental protection and ensure compliance with the relevant environmental laws and regulations.

During the Reporting Period, the Group was not aware of any material non-compliance of environmental laws and regulations in relation to exhaust gas and GHG emissions, water and land discharge, and the generation of hazardous and non-hazardous wastes that have a significant impact to the Group. Such environmental laws and regulations include but are not limited to the Hong Kong Air Pollution Control Ordinance (Cap. 311), the Hong Kong Waste Disposal Ordinance (Cap. 354), the Environmental Protection Law of the People’s Republic of China, the Water Pollution Prevention and Control Law of the People’s Republic of China, and the Law of the People’s Republic of China on Prevention and Control of Atmospheric Pollution.

A. 環境

A1. 排放物

本集團致力於透過施行環境友好型營業實務及教導員工提高環保意識支持環境可持續發展。我們努力降低業務對營運所在環境及社會的潛在影響，從而履行對社會責任的承諾。

我們已採用並實施相關的環境政策。該等政策符合減排原則以及「減少、重用、回收、替代」的廢物管理原則，旨在最大程度地減少對環境的不利影響，確保以對環境負責的方式排放或產生廢物。我們採取在服務週期內促進節能、減少廢物及任何其他綠色舉措等各項措施。我們已對員工進行環保教育以提高環保意識，並確保遵守相關的環境法律法規。

於報告期間，本集團並無發現任何違反有關空氣及溫室氣體排放、向水及土地排放、產生有危害及無危害廢物的環境法律法規從而對本集團造成重大影響。該等環境法律法規包括但不限於香港《空氣污染管制條例》(第311章)、香港《廢物處置條例》(第354章)、《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Exhaust Gas Emissions

The Group strictly controls the emissions of oil fumes in accordance with the legislation requirements of Hong Kong and the PRC. To control the emissions of oil fumes and other exhaust gas, all restaurants of the Group have installed exhaust emission systems and air pollution control equipment, including mechanical ventilation systems and oil fume exhaust filters. To maintain their optimal filtering capacity, regular cleaning of these systems and equipment will be conducted. In addition, the Group has formulated policies and implemented various emission reduction measures to reduce emissions from sources including operating vehicles that meet the emission standards of the government and conducting regular vehicle maintenance to maintain engine function and provide better fuel economy. The Group also instructed staff to prioritise the use of public transport for business commuting purposes.

The major source of exhaust gas generated by the Group's business operations were fuel consumed by vehicles for transportation as well as towngas and natural gas for cooking. During the Reporting Period, exhaust gas emissions increased compared with the Previous Year, which is mainly due to the increase in the use of towngas and natural gas as the restaurant business recovers from COVID-19 periods.

廢氣排放

本集團根據香港及中國的法律規定嚴格控制油煙的排放。為控制油煙及其他廢氣的排放，本集團的所有酒樓均安裝廢氣排放系統及空氣污染控制設備，包括機械通風系統及油煙排氣過濾器。為保持其最佳過濾能力，將對該等系統及設備進行定期清潔。此外，本集團已制定政策並實施各種減排措施以減少源頭排放，包括採用符合政府排放標準的運輸工具及定期進行一次車輛維護，以保持引擎功能並提供更佳燃油經濟性。本集團亦指示員工優先使用公共交通工具進行商務通勤。

本集團業務營運產生廢氣的主要來源是車輛運輸燃料及烹飪用煤氣及天然氣。於報告期間，廢氣排放較過往年度有所增加，主要由於酒樓業務自 COVID-19 期間復甦，煤氣及天然氣使用量增加所致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group's performance on exhaust gas emissions was as follows:

本集團的廢氣排放績效如下：

Indicator ¹ 指標 ¹	Unit 單位	Emissions 排放量	
		2023 二零二三年	2022 二零二二年
Nitrogen oxides (NOx) 氮氧化物 (NOx)	kg 公斤	186.54	168.27 ²
Sulphur oxides (SOx) 硫氧化物 (SOx)	kg 公斤	0.58	0.54 ²
Particulate matter (PM) 懸浮微粒 (PM)	kg 公斤	10.32	10.04

Note(s):

- The calculation method of exhaust gas emissions is based on "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
- The figures in the Previous Year have been restated following an internal data review to ensure data accuracy.

附註：

- 廢氣排放數據計算乃參照香港聯合交易所有限公司（「聯交所」）頒佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。
- 過往年度的數字已於內部數據審閱後重列，以確保數據準確性。

GHG Emissions

The major sources of the Group's GHG emissions are direct emissions from town gas and natural gas used for cooking, as well as petrol consumed by vehicles (Scope 1), and energy indirect emissions from purchased town gas and electricity (Scope 2). The Group actively adopts electricity conservation, emission reduction and energy-saving measures to reduce GHG emissions, such measures include but are not limited to:

- Actively adopt vehicle emission reduction measures. Relevant measures are described in the section headed "Exhaust Gas Emissions"; and
- Actively adopt measures for environmental protection and energy conservation. Relevant measures are described in the section headed "Energy Management".

溫室氣體排放

本集團溫室氣體排放的主要來源是烹飪所使用的煤氣及天然氣以及車輛消耗的汽油所產生的直接排放（範圍1）及外購煤氣及電力產生的能源間接排放（範圍2）。本集團積極採取節電、減排及節能措施以減少溫室氣體排放，相關措施包括但不限於：

- 積極採取車輛減排措施。相關措施在「廢氣排放」一節闡述；及
- 積極採取環保、節能、節水措施。相關措施在「能源管理」一節闡述。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

In the Previous Year, the Group has set a target to keep the total GHG emissions intensity in the Year lower than that of the Previous Year. The Group's total GHG emissions intensity during the Reporting Period has decreased compared to the Previous Year, mainly due to the increase of the Group's revenue. The Group continues to strengthen the current measures and targets to maintain or reduce its current GHG emissions intensity in next financial year.

The Group's GHG emissions performance was as follows:

Indicator ³ 指標 ³	Unit 單位	Emissions 排放量	
		2023 二零二三年	2022 ⁵ 二零二二年 ⁵
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範圍1)	tCO ₂ e 噸二氧化碳當量	1,093.43	882.32
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範圍2)	tCO ₂ e 噸二氧化碳當量	2,246.81	2,023.40
Total GHG emissions (Scope 1 and 2) 溫室氣體排放總量(範圍1及2)	tCO ₂ e 噸二氧化碳當量	3,340.24	2,905.72
Total GHG emissions intensity ⁴ 溫室氣體排放總量密度 ⁴	tCO ₂ e/thousand revenue 噸二氧化碳當量/ 千元收入	0.019	0.0021

Note(s):

- GHG emissions data presented above were based on "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, the global warming potential values from the "IPCC Fifth Assessment Report" and "IPCC Sixth Assessment Report", the "Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting by Power Generation Industry for 2023–2025" issued by the Ministry of Ecology and Environment of the PRC In 2023, "Sustainability Report 2023" published by CLP Holdings Limited, and "2022 Sustainability Report" published by HK Electric Investment Limited.
- During the Reporting Period, the Group's total revenue was approximately HK\$178.5 million (2022:HK\$135.6 million). The data is also be used for calculating other intensity data.
- The figures in the Previous Year have been restated following an internal data review to ensure data accuracy.

於過往年度，本集團設定了本年度的溫室氣體排放總密度低於過往年度的目標。於報告期間，本集團的溫室氣體排放總密度與過往年度相比有所下降，乃主要由於本集團收益的增加。本集團將繼續加強現有措施和目標，以於下一財政年度保持或降低現有的溫室氣體排放密度。

本集團的溫室氣體排放績效如下：

附註：

- 上文呈列之溫室氣體排放數據乃參照香港聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標彙報指引》、世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、政府間氣候變化專門委員會發佈的《第五次評估報告》及《第六次評估報告》的全球升溫潛能值、中華人民共和國生態環境部於二零二三年刊發的《關於做好二零二三—二零二五年發電行業企業溫室氣體排放報告管理有關工作的通知》、中電控股有限公司發佈的《二零二三可持續發展報告》及港燈電力投資有限公司發佈的《二零二二年可持續發展報告》。
- 於報告期間，本集團的總收入約為178.5百萬港元（二零二二年：135.6百萬港元）。此數據亦會用於計算其他密度數據。
- 過往年度的數據於內部數據審閱後進行了重述，以確保數據的準確性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Sewage Discharge

During daily operation, the Group generates domestic sewage mainly in the course of food preparation and cleaning. The sewage generated will first be purified in the subsurface sewage treatment system, then discharged to the urban sewage pipe network. The Group has rigorously monitored the usage and disposal of the sewage, and comply with relevant laws and regulations to meet local government sewage discharge standards. Since the Group's sewage are discharged through the municipal sewage pipe network to the regional water purification plant, our sewage discharged is considered as the water consumed. Hence, the performance of sewage discharged will be disclosed in the section headed "Water Management".

Waste Management

No hazardous waste is generated from the Group's routine operations in both Hong Kong and the PRC. Non-hazardous wastes generated mainly come from food wastes, used cooking oil, and other domestic wastes such as wastepaper. The Group adheres to the waste management principles and strives to properly manage and dispose all wastes produced in its business activities. The Group's waste management practices comply with related environmental protection laws and regulations.

Hazardous Wastes

Although the Group did not generate hazardous wastes, the Group has established guidelines in governing the management and disposal of hazardous wastes. In case there are any hazardous wastes produced, the Group is required to engage a qualified chemical wastes collector to handle such wastes, and complied with relevant environmental rules and regulations. The reduction target of hazardous wastes was not applicable to the Group.

污水排放

於日常營運中，本集團主要在食品製作及清潔過程中產生生活污水。產生的污水首先於地下污水處理系統中淨化，然後排放至城市污水管網。本集團嚴格監控污水的使用及處置，並遵守相關法律法規，以符合當地政府的污水排放標準。本集團的污水經過市政污水管網排放至當地淨水廠，故我們的污水排放量被視為用水量。因此，污水排放的績效將在「用水管理」一節披露。

廢物管理

本集團於香港及中國的日常營運並無產生有害廢物。所產生的無害廢物主要來自廚餘、已使用的食物油及其他生活廢物(如廢紙)。本集團恪守廢物管理原則，努力妥善管理及處置業務活動產生的所有廢物。本集團的廢物管理實務符合相關的環保法律法規。

有害廢物

儘管本集團未產生有害廢物，但仍設立有害廢物管理及處置指引。倘產生任何有害廢物，本集團須委聘合資格的化學廢物收集者處理此類廢物，並遵守相關的環境規則及規例。本集團並無有害廢物減排目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Non-hazardous Wastes

Food Wastes

Food wastes is considered as a major type of non-hazardous waste generated during the course of our business operation as being a corporation that is engaged in providing and delivering catering and dining services. The Group has developed stringent policies and procedures in managing food wastes, and has appointed qualified professional third parties in collecting and handling the food waste generated. With regards to the used cooking oil, the waste oil generated during the cooking process is collected and handled by qualified third party companies, therefore relevant data is not available. The used cooking oil generated in our business operation in PRC is collected and recycled by a waste oil company to produce biodiesel. The biodiesel burns cleaner than traditional diesel or petrol, resulting in fewer GHG emissions.

The Group has also placed several designated garbage bins in different areas in kitchens for staff to centralise food wastes. The Group also puts posters on walls to remind employees to reduce food waste and encourage them to only take the food they need in order to avoid waste. The qualified wastes collector will collect these garbage bins on a daily basis to ensure the environmental hygiene of kitchens and restaurants. Apart from appointing qualified third parties in handling food wastes, the Group has also implemented various measures in minimising food waste, such as making better use of food ingredients. During the Reporting Period, all food wastes generated by the Group were collected and handled by qualified third party wastes collectors.

無害廢物

廚餘

由於作為從事提供餐飲服務業務的公司，廚餘為我們業務運營過程中產生的主要無害廢物類型。本集團制定嚴格的廚餘管理政策及程序，並委聘合資格的專業第三方收集及處理所產生的廚餘。就已使用的食用油而言，烹飪過程產生的廢油交由合資格第三方公司收集及處理，因此，無法獲得相關數據。於中國業務營運中產生的已使用的食用油由一家廢油公司收集回收製成生物柴油。生物柴油燃燒較傳統柴油或汽油更加清潔，從而減少溫室氣體排放。

本集團亦在廚房的各個區域放置多個指定的垃圾箱，以便員工集中放置廚餘。本集團亦於牆上張貼海報，提醒員工減少廚餘，並鼓勵員工只拿取所需食物，以免浪費。合資格的廢物收集商每天收集該等垃圾箱，確保廚房及酒樓的衛生。除委聘合資格的第三方處理食品廢物外，本集團亦採取各種措施減少食品浪費，例如將食材物盡其用。於報告期間，本集團產生的所有廚餘由合資格的第三方廢物收集商收集及處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Other Wastes

Other wastes generated by the Group are mainly office papers and dim sum papers. The Group takes action to reduce waste by using less material to minimise waste generation and preserve natural resources. More specifically, the Group has adopted various initiatives to minimise the generation of such wastes which include but are not limited to:

- Promote double-sided printing to utilise the use of paper efficiently;
- Use recycled paper for printing and copying;
- Utilise electronic communication where applicable; and
- Distribute office memos to remind staff to only print necessary materials to avoid wastage.

Employees' waste reduction awareness has been raised by above waste reduction initiatives. In the Previous Year, the Group's target was to reduce paper waste by studying to adopt electronic ordering system to replace filling in the dim sum paper. The Group's paper waste during the Year decreased compared with the Previous Year as the Group utilised the remaining dim sum paper stock from the Previous Year and reduced its orders of new dim sum paper during the Reporting Period. The Group continues to implement waste reduction measures and targets to maintain or reduce its current waste disposal intensity in the next financial year.

其他廢物

本集團產生的其他廢物主要為辦公用紙及點心紙。本集團已採取措施減少廢物，方法為使用較少材料以盡量減少廢物產生並保護自然資源。具體而言，本集團已採納多項措施以盡量減少廢物的產生，包括但不限於：

- 提倡雙面打印，以提高紙張使用率；
- 使用再生紙進行打印及復印；
- 在適當情況下使用電子通訊；及
- 分發辦公備忘錄，提醒員工僅打印必要的材料，以免浪費。

上述減少廢物措施已提高僱員減少廢物的意識。於過往年度，本集團目標為旨在透過研究採納電子點餐系統代替填裝點心紙減少廢紙。與過往年度相比，本集團於本年度的廢紙減少，乃由於本集團於報告期間使用過往年度剩餘的點心紙庫存，並減少了新點心紙的訂單。本集團於下一財政年度繼續推行減少廢物的措施及目標，以維持或降低目前的廢物處理強度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group's waste disposal performance was as follows:

本集團的廢物處置績效如下：

Indicator 指標	Unit 單位	Disposal 棄置量	
		2023 二零二三年	2022 二零二二年
Office paper 辦公紙	tonnes 噸	0.72	0.61
Dim sum paper 點心紙	tonnes 噸	1.23	2.82
Total non-hazardous wastes 無害廢物總量	tonnes 噸	1.95	3.43
Total non-hazardous wastes intensity 無害廢物總量密度	tonnes/million revenue 噸／百萬元收入	0.01	0.03

A2. Use of Resources

The Group understands that efficient use of resources is one of the critical methods to reduce carbon footprint. We have implemented relevant environmental policies and taken initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations. The Group has established relevant policies and procedures in governing the use of energy, water and packaging material with reference to the objective of achieving higher efficiency and reducing the unnecessary use of materials.

A2. 資源使用

本集團深知高效使用資源為減少碳足跡的重要方法之一。我們實施的相關環保政策及採取各項舉措向本集團的業務運營引入資源效率及環保措施。本集團已制定相關能源、水及包裝材料使用政策及程序，以實現高效使用材料及減少不必要的使用材料為目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Energy Management

The energy consumption of the Group was mainly contributed by electricity consumption for operation, petrol consumption for vehicles, and town gas and natural gas for cooking. The Group advocates the principle of efficient use of energy. Employees are required to adopt the related measures and initiatives, and assume responsibility for the Group's overall energy efficiency. By establishing an energy management system, we regularly review our energy objectives and strive to continuously enhance the Group's energy performance. Abnormal consumption of energy will be investigated to find out the root causes, and corresponding preventive measures will be taken where deemed necessary.

The Group has introduced various measures and initiatives to achieve the goal of electricity-saving and efficient consumption. For example, the employees are expressly required to turn off all unnecessary electronic appliances and devices when they are not in use to avoid wastage of electricity. Restaurant and office facilities maintenance are conducted regularly to ensure optimal efficiency. The Group gives priority to using LED lightings instead of traditional lamps and incorporating daylighting where possible to minimise the use of electricity for lightings.

In the Previous Year, the Group has set a target to maintain lower total energy consumption intensity in the Year compared to the Previous Year. In the Year, the Group's total energy consumption intensity (MWh/thousand revenue) decreased compared to the Previous Year, mainly due to the increase in the Group's revenue. The Group continues to implement energy-saving measures and targets to maintain or reduce its current energy consumption intensity (MWh/thousand revenue) in the next financial year.

能源管理

本集團的主要能耗為業務運營所消耗的電力、車輛所消耗的汽油以及烹飪所消耗的煤氣及天然氣。本集團提倡高效利用能源的原則。僱員必須遵守相關措施及舉措，並對本集團的整體能源效能承擔責任。透過設立能源管理制度，我們定期審查能源目標及指標，以不斷提高本集團的能源績效。異常能耗將進行調查，以找出根本原因，並在必要時採取相應的預防措施。

本集團已推出多項措施及舉措，以實現節約用電及降低能耗的目標。例如，本公司明確要求僱員於不使用時關閉所有不必要電器及設備，以避免浪費電力。我們對酒樓及辦公設施進行定期維護，以維持最佳能耗。本集團優先使用LED照明而非傳統燈具，並在可能情況下利用採光，以盡量減少照明的用電量。

於過往年度，本集團設定維持本年度總能源消耗密度相較於過往年度降低的目標。於本年度，本集團的總能源消耗密度(兆瓦時/千元收入)較過往年度有所減少，乃主要由於本集團收入增加。本集團繼續實施節能措施及目標，以於下個財政年度維持或降低目前的能源消耗密度(兆瓦時/千元收入)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group's energy consumption performance was as follows:

本集團的能源消耗績效如下：

Indicator 指標	Unit 單位	Consumption 消耗量	
		2023 二零二三年	2022 二零二二年
Total energy consumption 能耗總量	MWh 兆瓦時	9,252.70	7,979.66 ⁸
Total energy consumption intensity ⁶ 能耗總量密度 ⁶	MWh/thousand revenue 兆瓦時／千元收入	0.052	0.059 ⁸
	MWh/m ² 兆瓦時／平方米	0.78	0.68 ⁸
<i>Direct energy consumption⁷</i> 直接能耗 ⁷			
Unleaded petrol 無鉛汽油	MWh 兆瓦時	135.67	155.52
Towngas 煤氣	MWh 兆瓦時	648.96	770.92 ⁸
Natural gas 天然氣	MWh 兆瓦時	4,608.74	3,422.64 ⁸
<i>Indirect energy consumption</i> 間接能耗			
Purchased electricity 購電量	MWh 兆瓦時	3,859.33	3,630.58

Note(s):

附註：

- As at 31 December 2023, the Group's total floor area was approximately 11,788.25 m² (2022: 11,788.25 m²). The data will also be used for calculating other intensity data.
- The unit conversion method of direct energy consumption data is based on the "Energy Statistic Manual" issued by the International Energy Agency.
- The figures in 2022 have been restated following an internal data review to ensure data accuracy.

- 於二零二三年十二月三十一日，本集團的總面積為約11,788.25平方米（二零二二年：11,788.25平方米）。此數據亦會用於計算其他密度數據。
- 直接能源消耗數據的單位換算方法乃根據國際能源署發佈的《能源統計手冊》得出。
- 二零二二年的數據於內部數據審閱後進行了重述，以確保數據的準確性。

Water Management

Water consumption is mainly from tap water used in restaurants for cleaning and sanitisation purpose. Due to the geographical location of the Group's operations, the Group did not encounter any issue in sourcing water that is fit for purpose. While providing high-quality catering service, we still encourage our employees and customers to develop the habit of conscious water use in order to minimise water consumption.

The Group has been strengthening its water-saving promotion in various ways, such as posting water-saving slogans near to water outlets in kitchens, washrooms and sink areas, and guiding employees to use water reasonably. Water pipes and water taps are also checked regularly to prevent water leakage. If abnormal conditions are detected, employees are required to report to the departmental managers and related department for repairment.

In the Previous Year, the Group has set a target to maintain lower the total water consumption intensity in the Year compared to the Previous Year. In the Year, the Group's total water consumption intensity ($\text{m}^3/\text{thousand revenue}$) decreased compared to the Previous Year, mainly due to the increase in the Group's revenue. The Group continues to implement energy-saving measures and targets to maintain or reduce its current water consumption intensity ($\text{m}^3/\text{thousand revenue}$) in the next financial year.

用水管理

耗水主要來自酒樓清潔及消毒使用的自來水。由於本集團營運的地理位置，本集團在尋找適合用途的水源時沒有遇到任何問題。於提供優質餐飲服務的同時，我們仍鼓勵僱員及客戶養成節約用水的習慣，以盡可能減少用水量。

本集團一直以各種方式加大節水宣傳力度，例如在廚房、洗手間及水槽區域的出水口附近張貼節水標語，以及指導僱員合理用水。本集團亦定期檢查水管及水龍頭，防止漏水。倘發現異常情況，僱員須向部門經理及相關部門報告以進行維修。

於過往年度，本集團設定維持本年度總用水密度相較於過往年度降低的目標。於本年度，本集團的總用水密度（立方米／千元收入）較過往年度有所減少，乃主要由於本集團收入增加。本集團繼續實施節能措施及目標，以於下個財政年度維持或降低目前的用水密度（立方米／千元收入）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group's water consumption performances were as follows:

本集團之耗水情況如下：

Indicator 指標	Unit 單位	Consumption 消耗量	
		2023 二零二三年	2022 二零二二年
Water 用水	m ³ 立方米	89,384.20	87,008.00
Water consumption intensity 用水密度	m ³ /thousand revenue 立方米／千元收入	0.50	0.64
	m ³ /m ² 立方米／平方米	7.58	7.38

Use of Packaging Materials

The packaging materials used by the Group are mainly plastic containers and bags for take-away orders. We require our staff to maximise the use of space within each packaging materials in order to avoid over-packaging. During the Reporting Period, the Group has consumed approximately 2.50 tonnes (2022: 0.83 tonnes) plastic packaging materials, which approximates to 0.014 kg (2022: 0.006 kg) per thousand revenue. The increase was due to the increase of take-away orders as the Group's restaurant business recovers from COVID-19 periods.

包裝材料使用

本集團使用的包裝材料主要為用於外賣訂單的塑料容器及袋子。我們要求員工最大限度地利用每種包裝材料的空間，以避免過度包裝。於報告期間，本集團消耗約2.50噸（二零二二年：0.83噸）塑料包裝材料，即每千元收入約0.014公斤（二零二二年：0.006公斤）。增加乃由於隨著本集團酒樓業務從新冠肺炎疫情期間恢復，外賣訂單增加。

A3. The Environment and Natural Resources

In addition to complying with relevant environmental laws and regulations for protecting the natural environment, we have integrated the concepts of environmental protection and natural resource conservation into our internal management and daily operations in order to achieve environmental sustainability. To minimise the impact brought by oil and grease in wastewater when providing catering service, we engaged recognised service provider to perform regular vacuum cleaning and handled the wastewater according to corresponding regulations.

Being a high-quality catering service provider, the Group heavily emphasises on indoor air quality. The Group has strict control over air quality management. Smoking is prohibited in all areas within restaurants. Any person who is found to have violated such rule will be subjected to disciplinary action, up to and including termination of employment. Besides, the Group has installed exhaust emission systems and air pollution control equipment, including mechanical ventilation systems and oil fume exhaust filters in all restaurants. This helps to minimise the oil fume emissions and odour nuisance arising from our restaurant operations. Apart from these measures, the Group will also conduct regular cleaning of the air conditioning systems to ensure a high level of indoor air quality is provided for both employees and customers. Moreover, the Group has maintained sufficient numbers of air purifiers in restaurant and office area.

A4. Climate change

Climate change and global warming are the major environmental concerns in recent decades, and the risks brought by climate change may inevitably spread to the catering service industry. In response to the community's growing concern on climate change and related issues, the Group has implemented Climate Change Policy on climate mitigation, adaptation and resilience across its operations and along the value chain.

A3. 環境及天然資源

除遵守相關環保法律及法規以保護自然環境外，我們亦將環境保護與自然資源保護的理念融入本集團內部管理及日常運營中，以實現我們的環保型可持續發展。於提供餐飲服務時，盡量減少廢水中油及油脂帶來的影響，我們聘請獲認可的服務供應商根據相應法規定期進行真空清潔及處理。

作為優質餐飲服務提供商，本集團高度重視室內空氣質量。本集團嚴格控制空氣質量管理事宜。酒樓內所有區域禁止吸煙。違反該規定者，一經發現，將受紀律處分，情節嚴重者甚至會被解僱。此外，本集團在所有酒樓安裝廢氣排放系統及空氣污染控制設備，包括機械通風系統及油煙排氣過濾器等，此舉有助於最大程度地減少我們酒樓營運所產生的油煙排放及異味。除該等措施外，本集團亦會定期清潔空調系統，以確保為僱員及客戶提供優質的室內空氣。此外，本集團於酒樓及辦公區域維持足夠數量的空氣淨化器。

A4. 氣候變化

氣候變化及全球變暖為近數十年的主要環境關注事宜，及氣候變化導致的風險可能不可避免地蔓延至餐飲服務行業。為應對社區日益關注氣候變化及相關議題，本集團已就氣候緩解及在其營運及價值鏈中作出適應及彈性措施實施相關氣候變化政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Pursuant to the international recommendations from Task Force on Climate-Related Financial Disclosures (“TCFD”) established by the Financial Stability Board, the Group has evaluated and recognised the impact of climate-related risks on the Group’s business. With reference to the risk categorisation by TCFD, the identified climate-related risks of the Group and corresponding actions taken to manage them are as follows:

Physical Risks

With regards to acute physical risks, the increasing frequency and severity of extreme weather events such as typhoons, floods, and heavy rainfall, may cause damage to the Group’s properties and disruptions to the supply chain network, and increase the risks for staff during the journey to work. These events may lead to reduced revenue, as well as an increase in the cost of repairing or restoring damaged sites and operations.

To address the risk, we maintain a large supplier base to ensure that there were alternative choices for goods in the event of our suppliers being affected by extreme weather conditions. Also, the Group has established a work arrangement policy to provide clear guidelines for staff under extreme weather condition. Response and emergency plans under extreme weather events are also in place in accordance with corresponding guideline from the local governments and the Group has purchased insurance for its employees and assets to avoid potential losses.

根據國際金融穩定委員會設立的氣候相關財務披露工作組(「TCFD」)的國際性建議，本集團已評估並認識到氣候相關風險對本集團業務的影響。參照TCFD的風險分類，本集團已識別的氣候相關風險及採取的相應管理措施如下：

物理風險

對於嚴重的物理風險，颱風、洪水和暴雨等極端天氣事件的日益頻繁和嚴重，可能會破壞本集團的財產，中斷供應鏈網路，並增加僱員於上班途中的風險。該等事件可能導致收益減少，以及維修或修復受損場地和運營的成本增加。

為應對該風險，我們維持一個龐大的供應商基礎，以確保倘我們供應商受到極端天氣條件影響，我們存在其他的貨物選擇。此外，本集團亦制定工作安排政策，為員工提供於極端天氣情況下的明確指引。本集團根據地方政府相應的指導方針亦制定極端天氣事件的應對和應急計劃且本集團為其僱員和資產購買保險，避免潛在損失。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Transition Risks

There are more stringent climate-related legislations and regulations to support the global vision of decarbonisation. For instance, the Stock Exchange has required listed companies to enhance climate-related disclosures in their ESG reports. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits. Corporate reputation may also decline due to failure to meet the compliance requirements for climate change. In addition, consumers' awareness of the climate change issues has increased over the years and customers may gradually turn to restaurant which actively promote and integrate sustainability in their operations. If the Group fails to adapt to this shift in customer preference, it may face the risk associated with changes in market demand and potentially loss its competitiveness.

In response to the transition risks, the ESG Taskforce would continue to identify the risks and opportunities faced by the Group regarding climate change, monitor the updates in latest environmental-related laws and regulations and regularly report to the Board to ensure the Group meet the regulatory requirement and reduce the impacts towards the business operation. In addition, the Group continues to reduce GHG emissions and energy consumption from our operations through various environmental protection measures as mentioned above, contributing to the mitigation of climate change.

轉型風險

現時已有更嚴格的氣候相關法律及規例支持環球減碳願景。例如，聯交所要求上市公司於環境、社會及管治報告中增加氣候相關的披露資料。環境法律及規例愈發嚴格可能令企業面對更高的申索及訴訟風險。公司信譽可能因未能遵守氣候變化合規規定而下降。此外，多年來消費者對氣候變化問題的意識有所提高，顧客可能會逐漸轉向積極推廣可持續發展並將其融入經營的餐廳。倘本集團未能適應客戶偏好的轉變，則可能面臨與市場需求變動相關的風險，並可能喪失競爭力。

為應對轉型風險，環境、社會及管治專責小組將繼續識別本集團面臨的氣候變化風險及機遇，監督最新環境相關法律及法規的最新情況並定期向董事會彙報，以確保本集團符合監管要求及減少對業務營運的影響。此外，本集團繼續透過上述多項環保措施減少營運過程中的溫室氣體排放及能源消耗，為減緩氣候變化作出貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

B. Social

B1. Employment

We regard our employees as the valuable asset of the Group and dedicate to provide them with equal and fair treatment. We believe that success in hiring, training and retaining talents is critical in providing reliable and quality services.

We have established relevant employment policies to fulfil our vision on people-oriented management strategy and realising the full potential of employees. Relevant employment policies are formally documented in the Employee Handbook, covering aspects including recruitment, promotion and dismissal, remuneration and benefits, working hours and rest periods, diversity and equal opportunities, etc. The Group will review these policies and the employment practices periodically to ensure the continuous improvements of our employment standards.

During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare, including but not limited to the Hong Kong Employment Ordinance (Cap.57), the Hong Kong Minimum Wage Ordinance (Cap. 608), the Labour Law of the People's Republic of China, and the Labour Contract Law of the People's Republic of China that would have a significant impact on the Group.

B. 社會

B1. 僱傭

我們將員工視作本集團的寶貴資產，致力於為彼等提供平等公正的待遇。我們認為，成功招聘、培訓及挽留人才對提供可靠及優質的服務至關重要。

我們制定相關的僱傭政策，以期實現以人為本的管理策略的願景，並使僱員充分發揮潛能。相關的僱傭政策已正式載錄於《員工手冊》中，涵蓋招聘、晉升及解僱、薪酬及福利、工時及假期、多元化發展及平等機會等主題。本集團將定期審查該等政策及僱傭實務，確保不斷改進我們的僱傭標準。

於報告期間，本集團並無違反賠償及解僱、招聘及晉升、工時、假期、平等機會、多元化發展、反歧視及其他福利及待遇相關法律法規從而對本集團造成重大影響，包括但不限於香港《僱傭條例》(第57章)及香港《最低工資條例》(第608章)、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Recruitment, Promotion and Dismissal

We adopt a robust, transparent, and fair recruitment processes based on merit selection against the job criteria, and recruit individuals based on their suitability for the position and their potential to fulfil the Group's current and future needs. To ensure fairness and equality, we never evaluate candidates by gender, age, race, family status, religion or disability status, etc. The Group attracts talents through open recruitment, and candidates are subject to assessments (both written and technical depending on position's requirement) prior to employment. Employment decision will be made based on results of the assessment, work experience and overall ability of the candidate.

The Group specifies the basis and process for employees' transfer and promotion. Regular performance reviews are carried out to assess employees' ability. We offer transfer and internal promotion opportunities for employees who have outstanding work performance so to optimise the allocation of human resources within the Group. Transfer of job positions can either be recommended by department supervisors or through self-application; while promotions are required to be recommended by department heads.

As at 31 December 2023, the Group had a total of 430 (as at 31 December 2022: 408) employees in the reporting scope. The breakdowns of our workforce by gender, employment type, age group and geographical region are as follows:

招聘、晉升及解僱

我們會根據工作標準按擇優錄取基準，採用健全、透明及公平的招聘流程，並根據其是否適合有關職位及是否具備滿足本集團當前及未來需求的潛力招聘人員。為保證公平公正，我們從不根據性別、年齡、種族、家庭狀況、宗教或身體障礙狀況評估候選者。本集團透過公開招聘吸引人才，應聘者在受僱前須經過評估（根據職位的的要求進行書面及技術評估）。本集團將根據評估結果、工作經驗及應聘者的整體能力做出僱傭決定。

本集團訂明僱員調動及晉升的基準及流程。我們定期進行表現檢討以評估僱員能力。我們為工作表現出色的僱員提供調動及內部晉升機會，以優化本集團內部人力資源的調配。職位調動可由部門主管推薦，亦可毛遂自薦；而晉升則必須由部門主管推薦。

於二零二三年十二月三十一日，本集團擁有430名（於二零二二年十二月三十一日：408名）屬報告範圍之僱員。我們按性別、僱傭類型、年齡組別及地理區域劃分之勞工明細如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

By gender 按性別劃分	As at	As at	By employment type 按僱傭類型劃分	As at	As at
	31 December 2023	31 December 2022		31 December 2023	31 December 2022
	於二零二三年 十二月三十一日	於二零二二年 十二月三十一日		於二零二三年 十二月三十一日	於二零二二年 十二月三十一日
Male 男性	71%	72%	Full-time 全職	94%	100%
Female 女性	29%	28%	Part-time 兼職	6%	-

By age group 按年齡組別劃分	As at	As at	By geographic region 按地理區域劃分	As at	As at
	31 December 2023	31 December 2022		31 December 2023	31 December 2022
	於二零二三年 十二月三十一日	於二零二二年 十二月三十一日		於二零二三年 十二月三十一日	於二零二二年 十二月三十一日
Under 30 years old 30歲以下	44%	40%	Hong Kong 香港	6%	6%
30-50 years old 30-50歲	30%	35%	The PRC 中國	94%	94%
Over 50 years old 50歲以上	26%	25%			

The Group has formulated standardised procedures for dismissal. Dismissal process will only be proceeded with a reasonable basis, and the Group forbids unreasonable dismissal under any circumstances. The Group will ensure sufficient communication has been conducted on the problems prior to official dismissal. Employees are required to return all company property to the Human Resource Department upon leaving the Group.

During the Reporting Period, the turnover rate⁹ of total employees is 62% (2022: 97%). The decrease in turnover rate during the Reporting Period attributed from recovery of our business in post COVID-19 period.

本集團已制定標準的解僱程序。解僱程序僅會依據合理基準進行，本集團禁止任何不合理的解僱。本集團將確保在正式解僱前就有關問題進行充分溝通。僱員於本集團離職後，須將所有公司財產歸還人力資源部。

於報告期間，僱員總數之流失率⁹為62%（二零二二年：97%）。報告期間之流失率減少乃主要由於我們的業務於後 COVID-19 時期復甦。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The turnover rate⁹ by gender, age group and geographical region are as follows:

按性別、年齡組別及地理區域劃分之流失率⁹如下：

By gender 按性別劃分	2023	2022	By age group 按年齡組別劃分	2023	2022
	二零二三年	二零二二年		二零二三年	二零二二年
Male 男性	65%	101%	Under 30 years old 30歲以下	110%	100%
Female 女性	55%	87%	30-50 years old 30-50歲	27%	55%
			Over 50 years old 50歲以上	25%	64%
By geographic region 按地理區域劃分					
	2023	2022			
	二零二三年	二零二二年			
Hong Kong 香港	16%	156%			
The PRC 中國	65%	89%			

Note(s):

9. Employee turnover rate = number of employees leaving employment in the category during the financial year ÷ average number of employees in the category at the beginning and the end of the financial year × 100%

附註：

9. 僱員流失比率 = 於財政年度的僱員離職人數 ÷ 於財政年度的年初及年末僱員平均人數 × 100% 計算得出

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Remuneration and Benefits

The Group's basis for remuneration is job-related skills, qualifications, work performance, and market conditions. Remuneration package includes holidays and different leave types such as annual leave, maternity leave, and sick leave. Due to the Group's business nature, the Group runs business as usual on public holidays. Employees who are working on public holidays are therefore granted with compensatory leave. Besides, free meals and staff quarter are provided for employees in the PRC. Discretionary bonus may also be awarded based on individual work performance.

In addition, the Group participates in the pension scheme registered under the Mandatory Provident Fund Schemes Ordinance of Hong Kong (the "MPF Ordinance") for the employees in Hong Kong. It is funded by contributions from employer and employees pursuant to the provisions of the MPF Ordinance. The Group also pays "five social insurance and one housing fund" for its employees in the PRC, namely, endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and housing provident fund, to ensure employees are covered by social insurance. Moreover, employees of the Group in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

薪酬及福利

本集團的薪酬乃以工作相關技能、資歷、工作表現及市場條件為基準釐定。薪酬待遇包括假期以及年假、產假及病假等各類事假。由於本集團的業務性質，本集團在公眾假期照常營業。因此，在公眾假期工作的僱員可享受帶薪休假。此外，本集團會為在中國的員工提供免費餐點及員工宿舍。本集團亦會根據個人工作表現發放酌情花紅。

此外，本集團參加根據香港《強制性公積金計劃條例》(「強積金條例」)為香港僱員註冊的退休金計劃。根據《強積金條例》的規定，該筆款項由僱主及僱員提供。本集團亦為其中國僱員支付「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金，以確保僱員享有社會保險。此外，本集團的中國僱員為當地政府營運的相關國家管理定額供款退休金計劃的成員。根據計劃的規定，僱主及僱員有義務按工資的一定比例進行供款。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Diversity and Equal Opportunities

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. We are dedicated to providing equal opportunities in all aspects of employment, and maintaining workplace that are free from discrimination, physical or verbal harassment against any individual on the basis of gender, age, race, family status, religion, disability status, colour, place of origin and sexual orientation. With the aim of ensuring fair and equal protection for all employees, we have zero tolerance on sexual harassment or abuse in the workplace in any form.

多元化發展及平等機會

本集團致力於打造及維持包容協作的工作場所文化。我們矢志在僱傭各方面提供平等機會，保護僱員在工作場所不會因性別、年齡、種族、家庭狀況、宗教、身體障礙狀況、膚色、出生地及性取向等而遭受歧視、肢體或言語侵犯。為確保為所有僱員提供公平及平等的保護，我們對工作場所中任何形式的性騷擾或性虐待零容忍。

B2. Health and Safety

Employees' health and safety are the most concerned area for the Group. We strive to eliminate potential health and safety hazards at workplace. We have implemented guidelines, policies and standard operating procedures to ensure the health and safety of working environment, as well as providing employees a safe working environment. We follow the occupational health and safety guidelines recommended by the Hong Kong's Occupational Safety and Health Council and the Drug Administration of Shenzhen Municipality.

B2. 健康與安全

僱員的健康與安全是本集團最為關注的方面。我們致力於消除工作場的潛在健康與安全隱患。我們已實施指引、政策及標準作業程序以確保工作環境的健康及安全以及為僱員提供安全的工作環境。我們遵守香港職業安全健康局及深圳市藥品監督管理局推薦的職業健康與安全指引。

The Group's restaurant in Hong Kong satisfies the requirements of the Hong Kong Public Health and Municipal Services Ordinance (Cap.132) in respect of means of ventilation, sanitary fitments, facilities for cleansing equipment and utensils, means of exit and entry, and fire safety. To maintain a safe working environment and ensure employees' health and safety, the Group has formulated and implemented the Kitchen Safety Manual. The Kitchen Safety Manual sets out clear guidance on different occupational safety matters. Instructions on the use of kitchen equipment are also provided in the manual. In addition, the Group provides employees with appropriate safety equipment to protect their bodies from injuries at work. Relevant policies and procedures are reviewed regularly by the management to ensure their effectiveness.

本集團位於香港的酒樓在通風設備、衛生設備、清潔設備及餐具等設施以及出入通道及消防安全等方面均符合香港《公共衛生及市政條例》(第132章)的規定。為維持安全的工作環境並確保員工的健康與安全，本集團制定並實施《廚房安全手冊》。《廚房安全手冊》就各項職業安全事宜制定明確的指導。手冊亦制定有關廚房設備使用說明。此外，本集團為僱員提供適當的安防設備，以保護僱員免受工作傷害。管理層定期檢討有關政策及程序，以確保其效用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

There were zero reported cases of work-related fatalities for the past three years, including the Reporting Period. There are 17 (2022: 19) employees who are injured during work which caused 185 (2022: 88) work days lost during the Reporting Period. Relevant employees were given medical leaves in accordance with applicable regulations. Corresponding work safety training has been delivered to employees after the accidents happened to remind employees of good safety practices.

During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards, including but not limited to the Hong Kong Occupational Safety and Health Ordinance (Cap.509), the Hong Kong Employees' Compensation Ordinance (Cap.282), Work Safety Law of the People's Republic of China, Fire Protection Law of the People's Republic of China that would have a significant impact on the Group.

Fire Safety

The Group strictly follows the fire safety related laws and regulations. Fire equipment such as fire extinguishers and fire blankets are placed in accordance with the legal requirement. Fire safety trainings are also arranged for employees across all departments on a regular basis to raise the awareness of the threat posed by fire to people, property and our business community. Employees of the Group are required to equip with the basic knowledge of fire-fighting, the skills of escape and self-help in the event of a fire and be proficient in using fire extinguishing equipment. Regular fire and emergency drills will also be arranged by the property management office and regional governmental department for employees to ensure employees are aware of the emergency procedures and routes. In addition, the Group conducts regular safety inspections to minimise the safety risks of employees and ensure safety standards are met.

於過往三年(包括報告期間)，並無報告因工死亡個案。於報告期間，17名(二零二二年：19名)僱員因工受傷，導致損失185個(二零二二年：88個)工作日。有關僱員已根據適用法規給予病假。事故發生後，已對僱員進行相應工作安全培訓，以提醒僱員良好安全常規。

於報告期間，本集團並不知悉任何違反有關提供安全工作環境及保護僱員免受職業危害的法律法規從而對本集團造成重大影響的行為，包括但不限於香港《職業安全及健康條例》(第509章)、香港《僱員補償條例》(第282章)、《中華人民共和國安全生產法》及《中華人民共和國消防法》。

消防安全

本集團嚴格遵守消防安全相關法律法規。本集團依法放置滅火器及滅火毯等消防設備。本集團亦定期為所有部門的僱員安排消防安全培訓，以提高僱員有關火災對人身、財產及企業造成威脅的認識。本集團僱員須具備基本的消防知識、於發生火災時的逃生及自救技能並能熟練使用滅火設備。物業管理公司及當地政府部門亦將定期為僱員安排消防演習，確保僱員了解應急程序及路徑。此外，本集團定期進行安全檢查，以最大程度降低僱員的安全風險並確保符合安全標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

B3. Development and Training

The Group offers a variety of training programmes to employees based on their job duties. All new employees have to attend induction training to learn about the company structure, employee duties and safety requirements. For front-line employees, they are also trained with topic of customer services in order to attract and retain customers. The Group regularly arranges vocational trainings on food ingredients, food preparation and preservation, flow of food production, hygiene conditions of the kitchen and quality control in different aspects of the restaurant operation to raise employees' awareness in providing high quality catering service. The Group has recorded the training details, assessment results, and relevant information and has established a training file for the management's inspection.

The Group has always encouraged its Directors to attend relevant training courses in receiving the latest news and knowledge regarding the Listing Rules, corporate governance and other applicable statutory and regulatory regimes. During the Reporting Period, 64%¹⁰ (2022: 73%) of total employees took part in training with following breakdown by gender and employment category:

B3. 發展及培訓

本集團根據僱員的工作職責為其提供各種培訓計劃。所有新僱員須參加入職培訓以了解公司架構、僱員職責及安全規定。一線僱員亦會接受以客服為主題的培訓以吸引及留住客戶。本集團定期安排有關食品配料、食品製作及保存的職業培訓、食品生產流程、廚房衛生條件以及酒樓運營質量控制等方面的培訓，以提升僱員提供優質餐飲服務的意識。本集團已記錄培訓詳情、評估結果及相關資料並建立培訓檔案供管理層查閱。

本集團一直鼓勵董事參加相關培訓課程，以掌握有關上市規則、企業管治以及其他適用法律及監管規定的最新消息及知識。於報告期間，僱員總數的64%¹⁰（二零二二年：73%）已參加培訓，按性別及僱傭類別劃分之明細如下：

By gender 按性別劃分	Breakdown of Employees Trained ¹¹ 受訓僱員明細 ¹¹				
	2023 二零二三年		2022 二零二二年		
	By employment category 按僱傭類型劃分				
Male 男性	68%	68%	Senior level personnel 高級人員	1%	12%
Female 女性	32%	32%	Middle level personnel 中級人員	12%	22%
			Entry level personnel 初級人員	87%	66%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The average training hours per employee¹² was 4.29 (2022: 2.08) hours with following breakdown by gender and employment category:

每名僱員之平均受訓時數¹²為4.29小時(二零二二年:2.08小時)，按性別及僱傭類別劃分之明細如下：

	By gender 按性別劃分		By employment category 按僱傭類型劃分	
	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
Male 男性	4.01	2.12	Senior level personnel 高級人員	6.71 1.34
Female 女性	5.00	1.96	Middle level personnel 中級人員	4.56 0.90
			Entry level personnel 初級人員	4.20 2.60

Note(s):

- Percentage of employees trained = number of employees trained in the category during the financial year ÷ number of employees in the category at the end of the financial year × 100%.
- Breakdown of employees trained = number of employees trained in the category during the financial year ÷ total number of employees trained during the financial year × 100%.
- Average training hours = number of training hours in the category during the financial year ÷ number of employees in the category at the end of the financial year.

附註：

- 受訓僱員百分比=於財政年度的該類別受訓僱員人數÷於財政年度的年末該類別僱員人數×100%計算得出。
- 受訓僱員明細=於財政年度的該類別受訓僱員人數÷於財政年度受訓僱員總數×100%計算得出。
- 平均培訓小時數=於財政年度的該類別培訓小時數÷於財政年度的年末該類別僱員人數計算得出。

During the Reporting Period, the frequency and duration of training increased compared to the Previous Year, mainly due to the lifting of social distancing measures in PRC.

於報告期間，由於中國取消社交距離措施，培訓頻率及時長相較過往年度均有所增加。

B4. Labour Standards

Prevention of Child and Forced Labour

The Group strictly complies with national and local employment laws and regulations, and prohibits the employment of child and forced labour in both the PRC and Hong Kong operations.

The Group has stipulated employment policies that only employees over the age of 18 will be recruited and we require all new employees to provide true and accurate personal information when they join the Group. Before employment, recruiters will stringently review candidates' personal information including ID card, household registration and other information. The Group has a well-established recruitment process to check the background of candidates and a formal reporting procedure to deal with any exceptions. We also conduct regular reviews and inspections to prevent any child labour or forced labour in its operation. The Group's employment relationship with the concerned employee will be immediately terminated in case there is any irregularities noted in ages or identities.

The Group has formulated policies in determining the working hours and rest periods for employees in accordance to local employment laws. Work schedules are arranged by department heads, and employees can request the change in work schedules by applying to department heads. Furthermore, employees of the Group only work overtime if necessary and on a voluntary basis. We also prohibit any punishments, management methods and behaviours involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment, etc. against our employees for any reason. In case any child or forced labour noted, the Group would immediately prohibit the arrangement and perform investigation for the cause and rectify the job arrangement.

B4. 勞工準則

防止童工及強制勞工

本集團嚴格遵守國家及地方僱傭法律法規，禁止在中國及香港業務營運中僱傭童工及強制勞工。

本集團已制定僱傭政策，只招聘18歲以上的僱員，我們要求所有新入職僱員在加入本集團時須提供真實而準確的個人資料。招聘時，招聘人員將嚴格審查僱員的個人資料，包括身份證、戶籍及其他信息。本集團擁有完善的招聘流程檢查應聘者的背景，並具有正式的報告程序處理任何例外情況。我們亦定期進行審查及檢查，防止其營運中出現任何童工或強制勞工。倘發現任何年齡或身份違規，將立即終止本集團與有關僱員之僱傭關係。

本集團已制定政策，根據當地僱傭法釐定員工的工時及假期。工作時間表由部門主管安排，僱員可向部門主管申請更改工作時間表。此外，本集團的僱員僅在必要時自願加班。我們亦禁止以任何理由對僱員進行口頭虐待、身體懲罰、身體虐待、壓迫及性騷擾等處罰、管理方法及行為。倘發現童工或強迫勞工，本集團將立即禁止安排、調查原因並整改工作安排。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

During the Reporting Period, the Group was not aware of any non-compliance with child and forced labour related laws and regulations, including but not limited to the Hong Kong Employment Ordinance (Cap.57), the Labour Law of the People's Republic of China, and the Regulations on the Prohibition of Using Child Labour in the People's Republic of China that would have a significant impact on the Group.

B5. Supply Chain Management

Sourcing capability plays an important role in the management of restaurant operation, and an effective supplier selection procedure is considered as an essential element for our business operation. The Group sets up a supplier management system to closely evaluate and monitor suppliers regularly, and puts forward requirements for suppliers on environmental and social risk control.

The Group has established a rigorous supplier selection system based on a set of selection criteria including but not limited to price, quality of ingredients, reputation, service quality, past performance, and delivery efficiency. Background search will also be performed to ensure that the Group has proper understanding on the supplier selected. The Group will also consider suppliers' environmental and social risks during the supplier selection process. Priority will be given to supplier which holds certificates or accreditations related to environmental or social issues as part of our selection criteria.

During the Reporting Period, the Group has 122 (2022: 211) major suppliers in total with 43% (2022: 67%) of suppliers from Hong Kong and 57% (2022: 33%) suppliers from PRC. All of such suppliers have gone through the supplier selection and assessment process of the Group before engagement. Hong Kong and PRC suppliers are served to corresponding operation locations to save transportation cost and reduce carbon footprint by limiting products that require long shipping time.

於報告期間，本集團並不知悉任何嚴重違反童工及強制勞工相關法律法規從而對本集團造成重大影響的行為，包括但不限於香港《僱傭條例》(第57章)、《中華人民共和國勞動法》及《中華人民共和國禁止使用童工規定》。

B5. 供應鏈管理

採購能力在酒樓業務的管理中發揮著舉足輕重的作用，高效的供應商甄選程序為集團業務營運的基本要素。本集團設立供應商管理制度，定期對供應商進行嚴密評估及監督，並在環境及社會風險控制方面對供應商提出要求。

本集團依據一套甄選標準建立嚴格的供應商甄選制度，標準包括但不限於價格、原料質量、聲譽、服務質量、過往表現及交貨效率。我們亦會進行背景調查，以確保適當了解本集團所選擇的供應商。本集團亦將於供應商選擇過程考慮供應商的環境及社會風險。作為我們選擇標準的一部分，我們將優先考慮持有與環境或社會問題相關的證書或認證的供應商。

於報告期間，本集團共有122名(二零二二年：211名)主要供應商，43%(二零二二年：67%)的供應商來自香港及57%(二零二二年：33%)的供應商來自中國。所有該等供應商於聘用前均已通過本集團的供應商篩選及評估程序。香港及中國供應商獲派往相應營運區域提供服務，以透過限制需要較長運輸時間的產品節省運輸成本並減少碳足跡。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group has formulated respective measures to ensure suppliers could engage in fair competition during the procurement process. Employees or personnel having any interest in or relationship with suppliers will not be allowed to participate in relevant procurement activities. We have zero tolerance towards bribery and corruption, and the practice of partners or suppliers obtaining partnerships or procurement contracts through any forms of benefits transfer are strictly prohibited.

To ensure a steady supply of food ingredients and minimise the risks of non-delivery, substandard products and suppliers' delinquencies, the Group sources major raw materials from a number of approved suppliers. The Group places great importance to the quality of raw materials and closely monitors if the suppliers have met the aforementioned criteria. The above-mentioned procedure is applicable to all suppliers for the Group.

In hopes of maintaining the product quality and safety, our Purchasing Department conducts supplier reviews regularly in the areas of food quality, delivery time, food packaging, compliance on operation and accreditation etc. All suppliers are required to hold valid licences issued by the government, while all imported goods shall obtain proper clearance from respective authorities. Goods received from suppliers have to be in compliance with the food labelling requirements and relevant hygiene and sanitary regulations. To safeguard the quality and condition of goods, suppliers with past records of material environmental or social accidents will be excluded from the list of suppliers. Relevant policies and procedures are reviewed regularly by the management to ensure their effectiveness.

本集團已制定相應措施，確保供應商在採購過程中能夠公平競爭。與供應商有任何利益或關係的僱員或人員不得參與相關採購活動。我們對賄賂及腐敗行為零容忍，並嚴禁合夥人或供應商透過任何形式的利益轉換獲得合夥人或採購合約的做法。

為確保食品原料的穩定供應，並盡量降低不按時交貨、產品不合格及供應商違約的風險，本集團向眾多經核准供應商採購主要原材料。本集團非常重視原材料的質量，並密切監控供應商是否符合上述標準。上述程序適用於本集團的所有供應商。

為保持產品質量與安全，我們的採購部會定期就食品質量、交付時間、食品包裝、運營與認證合規性等方面審查供應商。所有供應商均須持有政府頒發的有效牌照，而所有進口貨物均應獲得相關監管機構的適當清關證明。自供應商收取的貨物必須符合食品標籤要求以及相關衛生與清潔法規。為保障貨物的質量及狀況，過往有重大環境或社會事故記錄的供應商將被從供應商名單中剔除。管理層定期檢討有關政策及程序，以確保其效用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

B6. Product Responsibility

As a high quality Chinese restaurants operator, we prioritise the food safety and service quality. The Group actively monitors the food and service quality through internal controls. We also maintain communication with our customers to understand customers' need and satisfaction level and to meet their expectations.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters for products and services provided, including but not limited to the Hong Kong Trade Descriptions Ordinance (Cap.362), Food Safety Law of the People's Republic of China, Law of the People's Republic of China on Protection of the Rights and Interests of the Consumers, and the Advertising Law of the People's Republic of China that would have a significant impact on the Group.

Food Quality and Safety

The Group has placed great effort in ensuring and maintaining the quality of food and ingredients for restaurants' daily operations. We have implemented a Quality Control System that emphasises food hygiene and safety as well as the sanitation and cleanliness of restaurant premises. The Quality Control System covers every aspect from food preparation and cooking to the dining environment of restaurants. We have also developed a series of food safety policies for employees according to the standards as required by governmental authorities. Restaurant managers are responsible to monitor the operations and performances of the restaurants so to ensure the restaurant operations are consistent with the Group's established guidelines and policies. All employees, in particular kitchen staff are required to strictly obey the policies on daily food preservation and preparation, dress code and food processing instructions.

B6. 產品責任

作為一家高品質中式酒樓運營商，我們以食品安全及服務質量為先。本集團透過內部控制積極監控食品及服務質量。我們亦與客戶保持溝通，了解客戶需求及滿意度，滿足彼等的期望。

於報告期間，本集團並不知悉任何嚴重違反提供產品及服務的相關健康與安全、廣告、標籤及私隱事宜的法律法規從而對本集團造成重大影響的行為，包括但不限於香港《商品說明條例》(第362章)、《中華人民共和國食品安全法》、《中華人民共和國消費者權益保護法》及《中華人民共和國廣告法》。

食品質量與安全

本集團在酒樓日常營運中傾力確保及保持食品及食材的質量。我們實施一套強調食品衛生、安全以及酒樓場地衛生及整潔的質量控制系統。該質量控制系統涵蓋從食品準備及烹煮以至酒樓用餐環境的質量控制。我們亦根據政府部門規定的標準為僱員制定一系列食品安全政策。酒樓經理負責監控酒樓的營運及表現，確保酒樓的營運與本集團既定指引及政策相符一致。所有僱員(尤其是廚房僱員)必須嚴格遵守有關日常食品保存及準備、著裝要求及食品加工說明的政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Raw materials and food ingredients are only sourced from the approved supplier list endorsed by the Group's senior management. We select food ingredients mainly based on the place of origin, freshness, nutritional value, and consumption safety. Freshness and quality of the raw materials and food ingredients are examined on a regular basis. The Group would cease sourcing from those suppliers who fail to provide quality food ingredients as specified.

We also place great emphasis on the food ingredients preservation process by developing different standards and guidelines on the storage of food ingredients. The Group has developed a warehouse management system to specify different instructions and measures to standardise the daily logistics of the warehouse. Such measures include storing food ingredients separately, tagging food with exclusive labels, and marking opening dates for each package of food to prevent consumption after expiry date. It is believed that such measures can better maintain food safety while ensuring food quality.

For catering services of major events and dinners with more than 100 persons, the Group has implemented the Food Sample Reservation Policy and assigned designated personnel to trace the source of material when food safety incidents occurred. The policy includes the details of the required sample quantity, proper labelling, storage conditions, maintaining records, and sample sealing and verification in case of any abnormalities. Additionally, it emphasises the dedicated use of the refrigerator for food sample and the need for locking the sample during important reception activities.

In addition, the hygiene of cutlery and utensils are cleaned and sanitised routinely to ensure food safety. Instructions in cleaning and sanitising utensils are posted on kitchen walls to ensure employees are aware of the procedures in cleaning cutlery and utensils.

原材料及食材僅來自經由本集團高級管理層批准的供應商清單。我們主要依據產地、新鮮度、營養價值及食用安全性選擇食材。我們會定期檢查原材料及食材的新鮮度及質量。本集團將停止向無法提供指定優質食材的供應商進行採購。

我們亦高度重視食材的保存程序，並就食材的存儲制定不同標準及指引。本集團建立倉庫管理系統，訂明不同的指示及措施以規範倉庫的日常物流。該等措施包括分開存放食材，在食物上張貼專有標籤，以及在每份食物上標明生產日期防止過期後食用。我們相信，該等措施可以在確保食品質量的同時更好地保持食品安全。

對於100人以上的大型活動及晚宴的餐飲服務，本集團實施了食品留樣政策，並於發生食品安全事故時，指派專人追溯原料來源。該政策包括所需的樣本數量、正確的標籤、儲存條件、保存記錄、樣本封存以及出現異常時的核查等詳情。此外，該政策亦強調了樣品冰箱的專用性以及重要接待活動期間鎖定樣品的必要性。

此外，餐具及炊具會定期清潔及消毒，以確保食品安全。廚房牆壁上貼有餐具清潔及消毒說明，確保僱員了解餐具及炊具的清潔程序。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The shop manager and senior management are responsible in implementing various quality control measures on food production, including, among others, checking the quality upon purchase of raw materials, receipt of food ingredients, cooking and serving of foods.

During the Reporting Period, no products sold were recalled for safety and health reasons and no material complaints were received regarding the products and services provided to customers (2022: Nil).

Customer Service

High quality and customer centric service are fundamental to our business success. To achieve it, the Group developed standardised service management policies. The Group has set up comprehensive and concrete instructions to guide employees in providing quality customer service manners. Such guidelines include the correct positioning of dishes and the handling method of food trays, etc. All instructions are illustrated with pictures and posted in kitchen areas so to provide employees a clear image of the appropriate and standardised method of delivering when serving customers. We believe these instructions and guidelines can help to improve employees' customer service manner while building the Group's image of a high-quality catering service provider.

During the Reporting Period, the Group's Hong Kong restaurant was accredited with The Quality Tourism Services ("QTS") Scheme administered by The Hong Kong Tourism Board. Under the scheme, QTS Scheme accredited establishments must pass stringent annual assessments showing that we met high standards of product quality and service. To maintain high quality hygiene standard of restaurants, the Group has regularly engaged external supplier to perform work of pest control and cleaning of fish tanks and carpets.

門店經理及高級管理層負責執行對食品生產的各項質量控制措施，其中包括檢查購買原材料、接收食材、烹飪及提供食品時的質量。

於報告期間，並無已售產品因安全及健康原因而被召回且並未收到有關向客戶提供的產品及服務之重大投訴(二零二二年：無)。

客戶服務

以客戶為中心的優質服務對我們的業務取得成功至關重要。為實現此目標，本集團制定標準化的服務管理政策。本集團制定全面而具體的說明，以指導僱員提供優質客戶服務的方式。該等指引包括正確擺放碗碟及處理食盤的方法等。所有說明均帶有圖片，並張貼在廚房區域，以便僱員參照適當且標準化的送餐方式的清晰圖像為客戶提供服務。我們相信該等說明及指引可幫助改善僱員的客服方式，同時樹立本集團的優質餐飲服務提供商形象。

於報告期間，本集團的香港酒樓獲香港旅遊發展局管理的優質旅遊服務(「優質旅遊服務」)計劃認證。根據該計劃，優質旅遊服務計劃認可的機構必須通過嚴格的年度評估，表明我們已達到高標準的產品及服務品質。為維持酒樓的優質衛生標準，本集團定期委聘外部供應商進行蟲害防治及魚缸及地毯清潔工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

We value every comment and feedback from customers. Customers are encouraged to provide feedback directly to staff or managers in the restaurant or through our corporate email listed on our website. All reviews and comments received from customers are reviewed by restaurant managers and the senior management and considered for improvement and rectification. To actively collect customer feedbacks, we conduct customer satisfaction surveys annually.

We also provide regular trainings to employees in handling enquiries and complaints in a decent and professional manner. Restaurant managers are responsible to settle complaints and carry out further and follow up actions to improve the quality of catering service provided by the restaurant. The senior management regularly review the complaint record and the actions taken by restaurant manager so as to improve service quality and offer the required resources.

Advertising and Labelling

We maintain highest integrity in promoting our products and services in ways that do not mislead consumers. Clear and reliable information about our products helps customers make informed choices. We strictly adhere to the Trade Descriptions Ordinance (Cap. 362) of Hong Kong and relevant laws and regulations in PRC. The Group advertises our restaurants through a variety of platforms including corporate website, billboards, and floor directories, etc. The Group organises promotion campaigns and creates advertising materials in compliance with relevant legislations and code of practices and in a reliable and reasonable way in order to protect consumers' interests, rights and benefits.

我們重視客戶的每一條評論及反饋，鼓勵客戶直接向酒樓僱員或經理或透過載於我們網站的公司郵箱提供反饋。酒樓經理及高級管理層會審閱客戶的所有審查及評論，並考慮改進及糾正。我們每年會進行客戶滿意度調查以積極收集客戶反饋。

我們亦定期為僱員提供培訓，並以體面且專業的方式處理詢問及投訴。酒樓經理負責解決投訴，並採取進一步及跟進行動，以提高酒樓的餐飲服務質量。高級管理層定期審閱投訴記錄及酒樓經理採取的措施以提升服務品質及提供所需資源。

廣告及標籤

我們一直以最誠信而不會誤導消費者的方式推廣產品及服務。有關我們產品的清晰可靠的信息有助客戶作出知情決定。我們嚴格遵守《商品說明條例》(第362章)及相關中國法律法規。本集團透過各種平台為酒樓做廣告宣傳，包括公司網站、廣告牌及樓層目錄等。本集團遵循相關法規及守則以可靠及合理的方式組織促銷活動並製作廣告材料，以保護消費者的利益、權利及福利。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Intellectual Property Rights

The Group strives to protect its intellectual property rights and respect intellectual property rights of other parties. The Group's employees are prohibited from infringement of the intellectual property of the Group or third parties. Only licenced software was allowed to be used in restaurants and back office. We closely monitor the status of all existing licence and trademarks to ensure the validity of the Company's intellectual property rights.

Customer Data Privacy

The Group emphasises the importance of the protection of confidential data of our customers. To ensure data privacy, all documents containing sensitive personal data are only allowed to be used within the operation area. The data are restricted to be used by the authorised employee who are required to fully comply with the Personal Data (Privacy) Ordinance (Cap.486) of Hong Kong and relevant laws and regulations in PRC at all times when handling customers' personal data. Such procedures are reviewed regularly by the management to ensure their effectiveness.

B7. Anti-corruption

The Group believes that a corporate culture with integrity is not only a foundation for corporate social responsibility, but also a cornerstone to the Group's continued success. We value the importance of anti-corruption work and does not tolerate any corruptions, frauds and all other behaviours violating work ethics. The Group does not allow any forms of corruption. Disciplinary measures will be taken once corruption is identified and confirmed. The Group has established the Code of Business Conducts, and has put in place internal control mechanism to prevent the occurrence of fraud, theft, bribery, corruption and other misconducts involving employees, customers and other third parties.

知識產權

本集團竭力保護其知識產權並尊重其他人士的知識產權。本集團僱員禁止侵犯本集團或第三方的知識產權。僅獲得許可的軟件方允許於酒樓及後台使用。我們密切監控所有現有許可及商標的狀態，以確保本公司知識產權的有效性。

顧客資料私隱

本集團強調保護顧客機密資料的重要性。為確保資料私隱，所有包含敏感個人資料的文件僅允許於運營區域使用。該等資料僅限於授權僱員使用，而授權僱員在處理客戶個人資料時須始終完全遵守香港《個人資料(私隱)條例》(第486章)及中國相關法律及法規。管理層定期檢討有關程序，以確保其效用。

B7. 反貪污

本集團認為，誠信的企業文化不僅是企業社會責任的基礎，亦是本集團持續成功的基石。我們深知反腐敗工作的重要性，絕不容忍任何腐敗、欺詐及所有其他違反職業道德的行為。本集團絕不允許任何形式的貪污，一旦發現並確認貪污行為，將採取紀律措施。本集團制定《商業行為準則》，並建立內部控制機制，以防止發生涉及僱員、客戶及其他第三方的欺詐、盜竊、賄賂、貪污及其他不當行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

The Group has formulated and documented policies in the employee handbook that prohibits employees from performing acts which will result in any forms of corruption, and such policies include prohibiting employees from receiving gifts and tips from customers, and prohibiting employees to obtain or provide benefits to customers, contractors, suppliers or those who have business relationships with the Group. During the Reporting Period, the Directors received a session of training which covers anti-corruption related information. Updated anti-corruption training materials and information are also circulated to employees and Directors regularly to raise their awareness towards anti-corruption and keep them updated on the latest requirement.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations of bribery, extortion, fraud and money laundering, including but not limited to the Hong Kong Prevention of Bribery Ordinance (Cap.201), Company Law of the People's Republic of China, and Bidding Law of the People's Republic of China that would have a significant impact on the Group. Also, there was no concluded legal cases regarding corrupt practices brought against us or our employees during the Reporting Period (2022: Nil).

Whistle-blowing Mechanism

The Group has established a whistle-blowing system and implemented the Whistle-blowing Policy. This allows stakeholders to report suspicious negligence, corruption, bribery and other misconduct to the Group anonymously. Any whistle-blowing related reports and complaints will be handled by senior management in a prompt and fair manner when cases received. All reported cases are investigated confidentially to ensure the whistle-blower is protected. Therefore, the employee reporting in good faith under the whistle-blowing mechanism can be assured of the protection against unfair dismissal or victimisation, even if the reports are subsequently proved to be unsubstantiated. Such policies and procedures are reviewed regularly by the management to ensure their effectiveness.

本集團已在《員工手冊》中制定並記錄相關政策，禁止僱員作出可能導致任何形式的貪污的行為，及該等政策包括禁止僱員向客戶收取禮物及小費，以及禁止僱員自客戶、承包商、供應商或與本集團有業務關係的人員獲取利益或向彼等提供利益。於報告期間，董事們接受了一次培訓，內容包括反腐敗相關資料。經更新的反腐敗培訓材料及資料亦定期分發給僱員及董事，以提高彼等反腐敗意識並及時了解最新要求。

於報告期間，本集團並不知悉任何嚴重違反賄賂、勒索、欺詐及洗黑錢相關法律法規從而對本集團造成重大影響的行為，包括但不限於香港《防止賄賂條例》(第201章)、《中華人民共和國公司法》及《中華人民共和國招標投標法》。此外，於報告期間，並無對我們或我們僱員提起有關腐敗行為的已結案法律個案(二零二二年：無)。

舉報機制

本集團已建立舉報制度，並實施舉報政策。此舉使得持份者可以向本集團匿名舉報可疑的玩忽職守、貪污、賄賂及其他不當行為。高級管理層在收到任何與舉報有關的報告及投訴時，均會迅速及公正地加以處理。所有舉報個案將進行保密調查以確保舉報者得到保護。因此，根據舉報機制善意舉報的僱員可得到保護，即使舉報隨後被證明不屬實，亦不會受到不公平解僱或傷害。管理層定期審查該等政策及程序，以確保其有效性。

B8. Community Investment

The Group recognises that the long-term viability of the Group's business is closely linked with the well-being of society. We are committed to emboldening and supporting the public by means of social participation and contribution as part of its strategic development. The Community Investment Policy have been established on community investment to nurture the corporate culture and encourage its employees to participate in community services to give back to the members of the public.

During the Reporting Period, the Group has its community investment focus on the appreciation of medical professionals and promotion of youth creativity by organising two events as follows:

Appreciation of Medical Professionals

With the arrival of Chinese Doctors' Day, we have launched a campaign in August 2023 to pay tribute to medical professionals for their dedication to saving lives and helping the sick and injured. As a token of our appreciation for medical professionals, we provided a free dessert when medical professionals dine in our restaurant with "Hospital Staff Card".

Promotion of Youth Creativity

To promote the youth creativity, we have launched a "Children's Drawing Exhibition" event to gather epic artworks from "Young Artists". Through this activity, we hope to provide a free space for the "Young Artists" to display their works and also bring a visual feast full of inspiration and creativity to the diners in our restaurants. The works will be displayed in our restaurants and voted by the diners. All participating children and youth will be entitled to coupons and the most popular work will be awarded with prizes worth one thousand RMB and certificates from us.

B8. 社區投資

本集團深知本集團業務能否長期營運的可行性與社會福祉息息相關。我們致力於透過參與社會、為社會作貢獻來鼓勵及支持公眾，此乃集團策略發展的一部分。我們已制定社區投資政策，培育企業文化及鼓勵其僱員參與社區服務，從而回饋大眾。

於報告期內，本集團通過舉辦以下兩項活動，將社區投資的重點放在感謝醫療專業人員及提升青少年的創造力方面：

感謝醫療專業人員

隨著「中國醫師節」的到來，我們於二零二三年八月發起了一項活動，向救死扶傷的醫療專業人員致敬。為了表達我們對醫療專業人員的感謝，我們為持「醫院員工卡」的醫務人員提供免費甜點。

提升青少年的創造力

為了提升青少年的創造力，我們發起了「兒童繪畫展」活動，彙集「青少年藝術家」的史詩般的藝術作品。通過這項活動，我們希望為「青少年藝術家」提供一個自由展示作品的空間及為餐廳的食客帶來一場充滿靈感和創意的視覺盛宴。該等作品將在我們的餐廳展出，並由食客投票選出。所有參與活動的兒童和青少年均可獲得優惠券，最受歡迎的作品將獲得價值人民幣一千元的獎品及我們頒發的證書。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

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Aspect A1: Emissions

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KPI A1.1

關鍵績效指標 A1.1

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

有關廢氣及溫室氣體排放、向水及土地的排污、有危害及無危害廢物的產生等的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律法規的資料。

The types of emissions and respective emissions data.

排放物種類及相關排放資料。

Emissions

排放物

Emissions – Exhaust Gas Emissions

排放物 – 廢氣排放

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – GHG Emissions 排放物－溫室氣體排放
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – Waste Management 排放物－廢物管理
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – Waste Management 排放物－廢物管理
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放物
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions – Wastes Management 排放物－廢物管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	Use of Resources – Energy Management
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	資源使用－能源管理
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Management
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	資源使用－用水管理
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources – Energy Management
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用－能源管理
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Management
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用－用水管理
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Materials
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及倘適用，每生產單位佔量。	資源使用－包裝材料使用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A3: The Environment and Natural Resources		
層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
Aspect A4: Climate Change		
層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate change 氣候變化

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B1: Employment		
層面 B1：僱傭		
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.</p>	Employment
一般披露	<p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p>	僱傭
KPI B1.1	<p>Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.</p>	Employment – Recruitment, Promotion and Dismissal
關鍵績效指標 B1.1	<p>按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。</p>	僱傭－招聘、晉升及解僱
KPI B1.2	<p>Employee turnover rate by gender, age group and geographical region.</p>	Employment – Recruitment, Promotion and Dismissal
關鍵績效指標 B1.2	<p>按性別、年齡組別及地區劃分的僱員流失比率。</p>	僱傭－招聘、晉升及解僱

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	Health and Safety 健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Health and Safety
關鍵績效指標 B2.1	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標 B2.2 KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
關鍵績效指標 B2.3		Health and Safety

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B3: Development and Training		
層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4: Labour Standards		
層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards – Prevention of Child and Forced Labour 勞工準則－防止童工及強制勞工
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards – Prevention of Child and Forced Labour 勞工準則－防止童工及強制勞工

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
關鍵績效指標 B5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B6: Product Responsibility		
層面 B6：產品責任		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility – Food Quality and Safety
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任—食品質量與安全
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility – Food Quality and Safety
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任—食品質量與安全
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Intellectual Property Rights
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	產品責任—知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility – Food Quality and Safety, Customer Service
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	產品責任—食品質量與安全、客戶服務
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – Customer Data Privacy
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任—客戶數據私隱

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption – Whistle-blowing Mechanism
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污－舉報機制
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	反貪污

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及 關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B8: Community Investment		
層面 B8：社區投資		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
一般披露	有關以社區參與來了解發行人營運所在社區需要及確保其業務活動會考慮社區利益的政策。	社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Executive Directors

Mr. Liang Naiming (梁乃銘) (“Mr. Liang”), aged 63, the controlling shareholder of the Company (the “**Controlling Shareholder**”), was appointed as an executive Director on 23 June 2023 and became the chairman of the Board (the “**Chairman**”), the chief executive officer of the Company (the “**CEO**”), the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) on 2 November 2023. Mr. Liang is responsible for the Group’s overall management, strategic development, financial management and major decision-making of the Group.

Mr. Liang is currently the sole shareholder and sole director of Kafelaku Coffee Industrial Limited (the “**Kafelaku Industrial**”), the immediate holding company of the Company, the executive chairman of Guangzhou Coffee Industry Association, the vice president of Guangdong Federation of Commerce and the chairman of Guangdong Chamber of Commerce. Mr. Liang served as the general manager of Zhuhai Zhuofu Computer Technology Co., Ltd. from 1993 to 2001 and the chairman of Guangzhou Bangmeishu Coffee Co., Ltd. from 2003 to 2018. Mr. Liang founded a famous brand of Kafelaku Coffee in 2011 and has been the chairman of Guangzhou Kafelaku Coffee Chain Co., Ltd. since 2011.

Mr. Liang holds a graduation certificate of the Self-taught Higher Education Examinations jointly conferred by the Self-taught Higher Education Examinations Committee* (高等教育自學考試委員會) and the South China University of Technology in 1984.

執行董事

梁乃銘先生(「梁先生」)，63歲，本公司控股股東(「控股股東」)，於二零二三年六月二十三日獲委任為執行董事，並於二零二三年十一月二日成為本公司董事會主席(「主席」)、行政總裁(「行政總裁」)、本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。梁先生負責本集團的整體管理、戰略發展、財務管理及重大決策。

梁先生現任本公司直接控股公司Kafelaku Coffee Industrial Limited(「**Kafelaku Industrial**」)的唯一股東及唯一董事、廣州市咖啡行業協會執行會長、廣東省商業聯合會副會長及廣東省商會理事長。梁先生曾於一九九三年至二零零一年擔任珠海卓夫電腦科技有限公司總經理及於二零零三年至二零一八年擔任廣州邦美蜀咖啡有限公司董事長。梁先生於二零一一年創立知名品牌貓屎咖啡，並於二零一一年至今擔任廣州貓屎咖啡連鎖有限公司董事長。

梁先生於一九八四年獲得高等教育自學考試委員會及華南理工大學聯合頒發的高等教育自學考試畢業證書。

* For identification purposes only

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Ma Xiaoping (馬小平) (“Mr. Ma”), aged 61, was appointed as an executive Director on 2 November 2023 and is responsible for the Group’s overall management and strategic development.

Mr. Ma worked at the Shanxi Province Jinzhong Economic Commission* (山西省晉中經濟委員會) from March 1978 to September 1984. Following that, he served as the Manager of the Shanxi Jinzhong Light Textile Industry Bureau Supply and Marketing Corporation* (山西晉中輕紡工業局供銷總公司) from October 1984 to May 2004. Subsequently, he held the position of Manager at the branch company of Shanxi Xinxing Real Estate Development Company Branch* (山西新興房地產開發公司分公司) from June 2004 to December 2007. Since 2008, Mr. Ma has been the General Manager of Shanxi Xiangrui Real Estate Development Co., Ltd.* (山西祥瑞房地產開發有限公司).

Mr. Ma graduated from the Shanxi University of Finance and Economics (山西財經大學) specialising in Financial Accounting in 1991 and the University of Science and Technology of China (中國科學技術大學) with a post-graduate qualification of Economics and Management in 1998.

Mr. Ma has served as a member of the Fourth Political Consultative Conference (CPPCC) (山西省晉中市四屆政協委員) and held the position of deputy director at the Environmental Economics Committee (環境經濟委員會副主任) in Jinzhong City, Shanxi Province from October 2016 to September 2021.

馬小平先生(「馬先生」)，61歲，於二零二三年十一月二日獲委任為執行董事及負責本集團的整體管理及戰略發展。

馬先生於一九七八年三月至一九八四年九月於山西省晉中經濟委員會任職。隨後，彼於一九八四年十月至二零零四年五月擔任山西晉中輕紡工業局供銷總公司經理。其後，彼於二零零四年六月至二零零七年十二月擔任山西新興房地產開發公司分公司經理職務。自二零零八年起，馬先生擔任山西祥瑞房地產開發有限公司總經理。

馬先生於一九九一年畢業於山西財經大學金融會計專業並於一九九八年獲得中國科學技術大學經濟與管理專業研究生學歷。

馬先生於二零一六年十月至二零二一年九月出任山西省晉中市四屆政協委員及擔任環境經濟委員會副主任職務。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Chan Chun Kit (陳振傑) (“Mr. Chan”), aged 68, was the Chairman, the CEO and an executive Director. He was also the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Chan was appointed as a Director on 1 September 2015 and re-designated as an executive Director on 23 September 2015. Mr. Chan was responsible for the Group’s overall management, strategic development, financial management and major decision-making of the Group. He is also a director of various subsidiaries of the Group. He is the father of Ms. Chan Wai Sze Josephine, a former executive Director resigned on 2 November 2023.

From December 2012 to May 2014, Mr. Chan completed 13 courses including construction and operation management of catering corporations of chain-store franchise system* (餐飲企業連鎖體系建設與運營管理) held by the Graduate School in Shenzhen, Tsinghua University in order to enhance the brand management of the Group.

Mr. Chan has over 21 years of experience in the restaurant business. He is currently the vice chairman of the Association of Restaurant Managers. Mr. Chan is also the committee member of the training committee of Chinese Cuisine Training Institute.

Mr. Chan has resigned as the Chairman, the CEO, an executive Director, the a chairman of the Nomination Committee and a member of the Remuneration Committee, all on 2 November 2023.

陳振傑先生(「陳先生」)，68歲，為主席、行政總裁兼執行董事。彼亦為提名委員會主席及薪酬委員會成員。陳先生於二零一五年九月一日獲委任為董事，且於二零一五年九月二十三日獲調任為執行董事。陳先生負責本集團整體管理、策略規劃、財務管理及重大決策。彼亦同時擔任本集團多家附屬公司的董事。彼為執行董事陳瑋詩女士(於二零二三年十一月二日辭任之前任執行董事)之父。

於二零一二年十二月至二零一四年五月，陳先生於清華大學深圳研究生院完成包括餐飲企業連鎖體系建設與運營管理等13個課程，以加強本集團品牌管理。

陳先生擁有逾21年的酒樓業務經驗。彼現為現代管理(飲食)專業協會副主席。陳先生另為中華廚藝學院訓練委員會委員。

陳先生已於二零二三年十一月二日辭任主席、行政總裁、執行董事、提名委員會主席及薪酬委員會成員。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Ms. Chan Josephine Wai Sze (陳瑋詩) (“Ms. Chan”), aged 38, was appointed as an executive Director on 7 January 2020. She joined the Group in December 2019 and was also the business development director of the Company. Ms. Chan is the daughter of Mr. Chan Chun Kit, the previous Chairman, a former executive Director resigned on 2 November 2023 and a former Controlling Shareholder.

Ms. Chan holds a degree of Bachelor of Commerce from Ryerson University in Canada and a degree of Master of Business Administration from the Chinese University of Hong Kong. Prior to joining the Group, Ms. Chan worked at Yahoo! Asia Pacific Pte. Ltd from April 2008 to September 2014 and was subsequently promoted to senior operations engineer in 2013. Ms. Chan also worked at Kering Asia Pacific Limited from September 2014 to September 2017 as a IT service manager, and has then been engaged in the food and beverage industry till November 2019.

Ms. Chan has resigned as an executive Director on 2 November 2023.

Ms. Zhu Xueqin (朱雪琴) (“Ms. Zhu”), aged 46, was appointed as an executive Director on 7 January 2020. She was the general manager of a restaurant of the Group located at Kerry Plaza, Futian District, Shenzhen, the PRC (the “**Shenzhen Restaurant**”) and was responsible for the management and administration of the Shenzhen Restaurant. She joined the Group in May 2013.

Ms. Zhu obtained a degree of Bachelor of Business Administration from the Open University of China, the PRC in 2023. Prior to joining the Group, Ms. Zhu worked at 深圳市王子廚房餐飲有限公司 (Shenzhen Prince Kitchen Catering Company Limited*) from 2003 to 2009 with her last position as deputy manager. From 2009 to 2012, she worked at 江蘇王子飯店有限公司 (Jiangsu Prince Catering and Management Limited*) with her last position as general manager.

Ms. Zhu has resigned as an executive Director on 2 November 2023.

陳瑋詩女士 (「陳女士」)，38歲，於二零二零年一月七日獲委任為執行董事。彼於二零一九年十二月加入本集團，亦擔任本公司的業務發展部總監。陳女士為陳振傑先生之女兒，陳振傑先生為前主席、前任執行董事（於二零二三年十一月二日辭任）及前任控股股東。

陳女士持有加拿大瑞爾森大學(Ryerson University)的商業學士學位和香港中文大學的工商管理碩士學位。於加入本集團前，陳女士曾於二零零八年四月至二零一四年九月任職於Yahoo! Asia Pacific Pte. Ltd，隨後於二零一三年晉升為高級運營工程師。陳女士亦於二零一四年九月至二零一七年九月在Kering Asia Pacific Limited擔任IT服務經理，其後一直任職於食品及飲料行業，直至二零一九年十一月。

陳女士已於二零二三年十一月二日辭任執行董事。

朱雪琴女士 (「朱女士」)，46歲，於二零二零年一月七日獲委任為執行董事。彼為本集團位於中國深圳福田區嘉里建設廣場的酒樓(「**深圳酒樓**」)總經理，負責深圳酒樓管理及行政事務。彼於二零一三年五月加入本集團。

朱女士於二零二三年獲得國家開放大學行政管理學士學位。於加入本集團前，朱女士自二零零三年至二零零九年就任於深圳市王子廚房餐飲有限公司，離職前擔任副經理。自二零零九年至二零一二年，彼就任於江蘇王子飯店有限公司，離職前擔任總經理。

朱女士已於二零二三年十一月二日辭任執行董事。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Non-Executive Director

Mr. Cui Zifeng (崔子鋒) (“Mr. Cui”), aged 35 was appointed as a non-executive Director on 2 November 2023, and is currently the director (總監) of marketing department at Talent Huge Limited in Hong Kong since January 2010, the director at Hainan Meilangwan Tourism Industry Co., Ltd. 海南美浪灣文旅產業有限公司* since January 2021, the chairman and director of Hainan Meilangwan Fragrance Biotech Co., Ltd. 海南美浪灣香藥生物有限公司* since July 2022, the executive director at Guangzhou Guxin Intelligent Technology Co., Ltd. 廣州故新智能科技有限責任公司* since May 2019, and the director of Jiangsu Safety Holdings Group Co., Ltd. 江蘇賽福天集團股份有限公司* (listed on Shanghai Stock Exchange (the “SSEC”): 603028) since November 2020. He was the director (總監) of international business department at Jianfeng Rigging Co., Ltd. 建峰索具有限公司* from February 2012 to May 2021, the executive director and chief executive officer at Guangzhou Ruipu Testing Co., Ltd. 廣州銳譜檢測有限公司*, the chief executive officer at Jianfeng Rigging Co., Ltd. 建峰索具有限公司*, and the chairman and director of Jiangsu Safety Holdings Group Co., Ltd. 江蘇賽福天集團股份有限公司* (listed on the SSEC: 603028) from July 2019 to March 2020. Mr. Cui obtained a Bachelor of Science degree in Philosophy and Economics from the University of Bristol in the United Kingdom in June 2010.

非執行董事

崔子鋒先生 (「崔先生」)，35歲，於二零二三年十一月二日獲委任為非執行董事，及自二零一零年一月起擔任香港 Talent Huge Limited 市場推廣部總監，自二零二一年一月起擔任海南美浪灣文旅產業有限公司董事，自二零二二年七月起擔任海南美浪灣香藥生物有限公司董事長兼董事，自二零一九年五月起擔任廣州故新智能科技有限責任公司執行董事以及自二零二零年十一月起為江蘇賽福天集團股份有限公司(於上海證券交易所(「上交所」)上市：603028)的董事。彼於二零一二年二月至二零二一年五月擔任建峰索具有限公司國際業務部總監、廣州銳譜檢測有限公司的執行董事兼首席執行官、建峰索具有限公司的首席執行官，以及於二零一九年七月至二零二零年三月擔任江蘇賽福天集團股份有限公司(於上交所上市：603028)的董事長兼董事。崔先生於二零一零年六月獲得英國布里斯托爾大學哲學和經濟學理學學士學位。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Chow Yiu Pong David (周耀邦) (“Mr. Chow”), aged 38, was appointed as an executive Director on 23 September 2015 and re-designated as a non-executive Director on 7 January 2020.

Mr. Chow obtained a Higher Diploma in Web-based Technology for Business from Hong Kong Institute of Vocational Education (Sha Tin) in July 2005. He further holds a degree of Bachelor of Science (Information Technology) from the Swinburne University of Technology in Melbourne, Australia by way of distance learning in March 2007.

From July 2005 to March 2012, Mr. Chow worked at Compass Business Solutions Limited as a programmer, and was subsequently promoted to a technical consultant since October 2008. Since July 2012, Mr. Chow has been working at Tectura Hong Kong Limited as a client services consultant.

Mr. Chow has resigned as a non-executive Director on 2 November 2023.

周耀邦先生(「周先生」)，38歲，於二零一五年九月二十三日獲委任為執行董事，並於二零二零年一月七日調任為非執行董事。

周先生於二零零五年七月於香港專業教育學院(沙田分校)獲得電子商貿技術高級文憑。彼另於二零零七年三月透過遙距學習於澳大利亞墨爾本斯威本科技大學獲得信息技術理學學士學位。

自二零零五年七月至二零一二年三月，周先生於Compass Business Solutions Limited任職程式設計員，其後於二零零八年十月獲升為技術顧問。自二零一二年七月起，周先生於Tectura Hong Kong Limited任職客戶服務顧問。

周先生已於二零二三年十一月二日辭任非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Independent Non-Executive Directors

Mr. Wong Chun Peng Stewart (黃俊鵬) (“Mr. Wong”), aged 57, was appointed as an independent non-executive Director on 2 November 2023, and is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. He is also the chairman of the legal compliance committee of the Company (the **“Legal Compliance Committee”**), a member of each of the Audit Committee and the Nomination Committee.

Mr. Wong has more than 29 years of experience in the legal industry. Mr. Wong worked at Deacons (formerly known as Deacons Graham & James) as a trainee solicitor from August 1993 to July 1995 and became an associate solicitor in the China Practice Group at Deacons from August 1995 to December 1996. Mr. Wong has practiced law in a number of international firms such as Deacons (including posting as a representative in Beijing, the PRC) from September 2002 to March 2005, Baker McKenzie from January 2007 to July 2009 and Hogan Lovells from February 1999 to March 2002, and has worked as in-house counsel in two listed companies in Hong Kong, namely Dickson Concepts (International) Limited, which is listed on the Main Board of the Stock Exchange (the **“Main Board”**) (stock code: 0113) and Samsonite International S.A., which is listed on the Main Board (stock code: 1910), from August 2009 to May 2013 and May 2013 to January 2016, respectively. Mr. Wong also practised as a consultant in law firms such as YTL & Co. from February 2017 to July 2018 and AH Lawyers from April 2020 to September 2020. Mr. Wong has been a principal of Stewart Wong & Associates since October 2020, which is a law firm where he has been involved in the provision of a wide array of legal services, including mergers and acquisitions, litigation and general commercials. He was also an independent non-executive director of TL Natural Gas Holdings Limited (stock code: 8536) from 28 June 2017 to 19 June 2020. He was appointed as an independent non-executive director of Pinestone Capital Limited (stock code: 804) from 7 September 2022.

獨立非執行董事

黃俊鵬先生(「黃先生」)，57歲，於二零二三年十一月二日獲委任為獨立非執行董事，主要負責獨立監督管理層，並就本公司的戰略、表現、資源及操守準則等事宜提供獨立判斷。彼亦為本公司法律合規委員會(「法律合規委員會」)主席、審核委員會及提名委員會各自的成員。

黃先生於法律行業擁有逾29年經驗。自一九九三年八月至一九九五年七月，黃先生於的近律師行(前稱Deacons Graham & James)擔任見習律師，並自一九九五年八月至一九九六年十二月成為的近律師行中國業務部的助理律師。黃先生於多家國際律師事務所(例如，自二零零二年九月至二零零五年三月於的近律師行(包括擔任中國北京的代表)、自二零零七年一月至二零零九年七月於貝克•麥堅時律師事務所及自一九九九年二月至二零零二年三月於霍金路偉律師行)擔任執業律師，並自二零零九年八月至二零一三年五月及自二零一三年五月至二零一六年一月分別於香港兩家上市公司(即迪生創建(國際)有限公司(一家於聯交所主板(「主板」)上市的公司，股份代號：0113)及新秀麗國際有限公司(一家於主板上市的公司，股份代號：1910))擔任內務法律顧問。黃先生亦曾在多家律師事務所，例如，自二零一七年二月至二零一八年七月於梁延達律師事務所及自二零二零年四月至二零二零年九月於何升偉律師事務所擔任顧問。黃先生自二零二零年十月起為黃俊鵬律師事務所首席律師，並參與提供種類繁多的法律服務，包括併購、訴訟及一般商業服務。彼亦自二零一七年六月二十八日至二零二零年六月十九日於TL Natural Gas Holdings Limited(股份代號：8536)擔任獨立非執行董事。彼於二零二二年九月七日起獲委任為鼎石資本有限公司(股份代號：804)的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Wong graduated from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in Hong Kong with a bachelor's degree of law with first class honours in November 1991. He also obtained his master's degree in law from the University of Cambridge in England in June 1993. Mr. Wong became qualified as a solicitor of the High Court of Hong Kong in September 1995.

Mr. So Ting Kong (蘇定江) (“Mr. So”), aged 37, was appointed as an independent non-executive Director on 2 November 2023, and is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. He is also a member of each of the Audit Committee, the Remuneration Committee and the Legal Compliance Committee.

Mr. So is a Certified Public Accountant with 8 years experience in financial management and regulatory compliance. He is an independent advisor since October 2022, and specializes in providing expert advisory services to SFC licensed corporations, focusing on regulatory compliance, risk management, and strategic financial planning. Prior to this role, Mr. So was an accounting manager at Silverbricks Securities Company Limited from July 2020 to September 2022 and was as a financial controller at Gransing Securities Co., Limited from June 2015 to July 2020, where he managed the accounting department, implemented internal controls, collaborated with external auditors for regulatory audits, and led the financial reporting processes. Mr. So worked at Kreston CAC CPA Limited from September 2011 to May 2015 and at Cheng & Cheng Limited from July 2008 to July 2011, where he conducted financial audits and prepared audit reports for various clients. Mr. So received his Chartered Accountant from the Institute of Chartered Accountants in England and Wales in 2021, obtained qualification of Certified Public Accountant from the Hong Kong Institute of Certified Public Accountants in 2015 and obtained qualification of Accredited Accounting Technician from the Hong Kong Institute of Accredited Accounting Technicians in 2010.

黃先生於一九九一年十一月以一等榮譽畢業於香港的香港城市大學（前稱香港城市理工學院），獲得法學學士學位。彼亦於一九九三年六月獲得英國劍橋大學的法學碩士學位。黃先生於一九九五年九月取得香港高等法院的律師資格。

蘇定江先生（「蘇先生」），37歲，於二零二三年十一月二日獲委任為獨立非執行董事，主要負責獨立監督管理層，並就本公司的戰略、表現、資源及操守準則等事宜提供獨立判斷。彼亦為審核委員會、薪酬委員會及法律合規委員會各自的成員。

蘇先生為註冊會計師，於財務管理及監管合規方面擁有8年經驗。彼自二零二二年十月起為獨立顧問，擅長為證監會持牌公司提供專家諮詢服務，專注於監管合規、風險管理及戰略財務規劃等領域。此前，蘇先生於二零二零年七月起至二零二二年九月期間擔任元庫證券有限公司的會計經理，並於二零一五年六月起至二零二零年七月期間擔任國投證券有限公司的財務總監，彼管理會計部門，實施內部監控體系，與外部核數師合作進行監管審核，並領導財務匯報流程。蘇先生於二零一一年九月起至二零一五年五月期間於陳與陳會計師事務所有限公司任職及於二零零八年七月起至二零一一年七月期間於鄭鄭會計師事務所有限公司任職，為眾多客戶進行財務審計並編製審核報告。蘇先生於二零二一年榮獲英格蘭及威爾士特許會計師公會之特許會計師，於二零一五年獲得香港會計師公會之會員資格，於二零一零年獲得香港財務會計協會之香港財務會計員資格。

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Liu Huaiyu (劉懷宇) (“Mr. Liu”), aged 52, was appointed as an independent non-executive Director on 2 November 2023, and is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. He is also the chairman of each of the Audit Committee and the Remuneration Committee, and a member of each of the Nomination Committee and the Legal Compliance Committee.

Mr. Liu has over 26 years of experience in finance and management with various large organizations and listed companies. Mr. Liu is currently the chief financial officer and the company secretary of YNBY International Limited, a company listed on the Stock Exchange (stock code: 30). He was the chief financial officer of V1 Group Limited, a company listed on the Stock Exchange (stock code: 82), in 2019. He was an executive director, executive vice president, and company secretary of Chiho Environmental Group Limited, a company listed on the Stock Exchange (stock code: 976), from 2016 to 2017. Mr. Liu also served as the executive director and chief financial officer of Xinyuan Real Estate Co., Ltd., a company listed on New York Stock Exchange, from 2015 to 2016. Mr. Liu obtained a Master of Business Administration from Cornell University in 1997 and a Bachelor of Economics from Shenzhen University in 1991. Mr. Liu is a member of The Hong Kong Institute of Certified Public Accountants since January 2008.

劉懷宇先生(「劉先生」)，52歲，於二零二三年十一月二日獲委任為獨立非執行董事，及主要負責獨立監督管理層，並就本公司的戰略、表現、資源及操守準則等事宜提供獨立判斷。彼亦為審核委員會及薪酬委員會各自的主席以及提名委員會及法律合規委員會各自的成員。

劉先生曾任職於多家大型機構及上市公司，擁有逾26年的財務及管理經驗。劉先生現任聯交所上市公司雲白國際有限公司(股份代號：30)首席財務官兼公司秘書。彼於二零一九年擔任聯交所上市公司第一視頻集團有限公司(股份代號：82)的首席財務官。於二零一六年起至二零一七年期間，彼擔任聯交所上市公司齊合環保集團有限公司(股份代號：976)的執行董事、執行副總裁兼公司秘書。劉先生亦於二零一五年至二零一六年期間擔任紐約證券交易所上市公司鑫苑地產控股有限公司的執行董事兼首席財務官。劉先生於一九九七年獲康奈爾大學工商管理碩士學位及於一九九一年獲深圳大學經濟學學士學位。自二零零八年一月起，劉先生為香港會計師公會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Lee Cheung Yuet Horace (李暢悅先生) (“Mr. Lee”), aged 42, was appointed by the Board as an independent non-executive Director on 1 January 2022, and was mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. He was also the chairman of the Audit Committee and Legal Compliance Committee.

Mr. Lee obtained a Bachelor’s Degree of Commerce (Accounting) from The University of Queensland, Australia in 2004. He has been a member of the Association of Chartered Certified Accountants since 2009 and became a fellow member since 2014. Mr. Lee has over 19 years of experience in financial reporting, investment analysis, merge & acquisition exercises and business development. Mr. Lee has been taking up various senior positions in the financial and business sectors for over 13 years and he also has extensive experience in terms of Hong Kong listed companies. Mr Lee is currently an independent non-executive director of Diwang Industrial Holdings Limited (formerly known as Sunlight Technology Holdings Limited) (Stock Code: 1950). Mr. Lee was an independent non-executive director of the following companies listed in Hong Kong: (i) Hybrid Kinetic Group Limited (stock code: 1188) from September 2017 to February 2024; (ii) Asia Television Holdings Limited (Stock Code: 707) from February 2020 to December 2022; (iii) Chuan Holdings Limited (Stock Code: 1420) from November 2017 to June 2020; (iv) Kirin Group Holdings Limited (Stock Code: 8109) from September 2020 to April 2023. Mr. Lee was an executive director of Wuxi Life International Holdings Group Limited (formerly known as Aurum Pacific (China) Group Limited) (Stock Code: 8148) from February 2018 to April 2019. Mr Lee was a joint company secretary of Hybrid Kinetic Group Limited (Stock Code: 1188) from February 2024 to April 2024.

Mr. Lee has resigned as an independent non-executive Director, the chairman of Audit Committee and Legal Compliance Committee, all on 2 November 2023.

李暢悅先生(「李先生」)，42歲，於二零二二年一月一日獲董事會委任為獨立非執行董事，及主要負責獨立監督管理層，並就本公司的戰略、表現、資源及操守準則等事宜提供獨立判斷。彼亦為審核委員會及法律合規委員會主席。

李先生於二零零四年自澳洲昆士蘭大學取得商學士(會計)學位。彼自二零零九年起為英國特許公認會計師公會會員，並自二零一四年起成為資深會員。李先生於財務申報、投資分析、併購活動及業務發展方面擁有逾19年經驗。李先生在金融界及商界擔任多個高級職位超過13年，彼亦擁有豐富的香港上市公司經驗。李先生目前擔任帝王實業控股有限公司(前稱為深藍科技控股有限公司)(股份代號：1950)之獨立非執行董事。李先生曾擔任以下香港上市公司之獨立非執行董事：(i)正道集團有限公司(股份代號：1188)(二零一七年九月至二零二四年二月)；(ii)亞洲電視控股有限公司(股份代號：707)(二零二零年二月至二零二二年十二月)；(iii)川控股有限公司(股份代號：1420)(二零一七年十一月至二零二零年六月)；(iv)麒麟集團控股有限公司(股份代號：8109)(二零二零年九月至二零二三年四月)。於二零一八年二月至二零一九年四月，李先生曾擔任悟喜生活國際控股集團有限公司(前稱為奧栢中國集團有限公司)(股份代號：8148)之執行董事。於二零二四年二月至二零二四年四月，李先生曾擔任正道集團有限公司(股份代號：1188)之聯席公司秘書。

李先生已於二零二三年十一月二日辭任獨立非執行董事、審核委員會及法律合規委員會主席。

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Kan Sze King Kenneth (簡士勁) (“Mr. Kan”), aged 58, was appointed as an independent non-executive Director on 1 September 2020, and was mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. He was also a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Legal Compliance Committee.

Mr. Kan was awarded a diploma by the Architectural Association School of Architecture in the United Kingdom in August 1989. He was then received a MA in property valuation and law from the department of property valuation and management, Business School, City University, the United Kingdom in August 1993.

Currently, Mr. Kan is the director of CHK Partnership Limited, an architecture and interior design company that was found and directed by Mr. Kan in 1996 until he left the company in 2015. Mr. Kan rejoined the company in 2018 and has been responsible for overseeing the design projects undertaken by the company. Previously, Mr. Kan was a project director for Kerry Properties (China) Limited from January 2017 to August 2017.

Mr. Kan has been a member of the Hong Kong Institute of Architects since 2016 and has been registered with the Architects Registration Board of Hong Kong since 2017. Mr. Kan has also been a certified interior designer of the Hong Kong Interior Design Association since 2018. Mr. Kan became a member of Royal Institute of British Architects in 1992, and is currently registered with the Architects Registration Board of the United Kingdom.

Mr. Kan has resigned as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Legal Compliance Committee, all on 2 November 2023.

簡士勁先生(「簡先生」)，58歲，於二零二零年九月一日獲委任為獨立非執行董事，主要負責獨立監督管理層，並就本公司的戰略、表現、資源及操守準則等事宜提供獨立判斷。彼亦為審核委員會、提名委員會、薪酬委員會以及法律合規委員會成員。

簡先生於一九八九年八月獲英國建築聯盟學院頒授文憑。其後，彼於一九九三年八月獲英國城市大學商學院物業估值及管理系頒授物業估值及法學碩士學位。

目前，簡先生擔任CHK Partnership Limited的董事，該公司為一家建築及室內設計公司，由簡先生於一九九六年創辦及管理，直至彼於二零一五年從該公司離職。簡先生於二零一八年重新加入該公司，一直負責監管該公司所承擔的設計項目。此前，簡先生曾於二零一七年一月至二零一七年八月擔任嘉里置業(中國)有限公司的項目總監。

簡先生自二零一六年起擔任香港建築師學會會員，並自二零一七年起在香港建築師註冊管理局註冊。此外，簡先生自二零一八年起一直擔任香港室內設計協會認證室內設計師。簡先生於一九九二年成為英國皇家建築師協會的會員，目前在英國建築師註冊管理局註冊。

簡先生已於二零二三年十一月二日辭任獨立非執行董事、審核委員會、提名委員會、薪酬委員會以及法律合規委員會各自之成員。

BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

董事履歷詳情 (續)

Mr. Chan Ming Kei (陳銘基) (“Mr. MK Chan”), aged 41, was appointed by the Board as an independent non-executive Director on 1 May 2022, and was mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. He was also the chairman of the Remuneration Committee and a member of each of the Audit Committee, Nomination Committee and Legal Compliance Committee.

Mr. MK Chan holds a Bachelor of Business Administration (Hons) majoring in Accounting from The Hong Kong University of Science and Technology. He is a member of the Hong Kong Institute of Certified Public Accountants and has over 18 years experiences in accounting, financial management and company secretarial works.

Mr. MK Chan was a joint company secretary and the financial controller of Diwang Industrial Holdings Limited (Stock Code: 1950) from 24 November 2021 to 1 March 2024 during which, Mr. MK Chan was redesignated and act as the sole company secretary for Diwang Industrial Holdings Limited. From January 2018 to April 2021, he acted as company secretary and assistant financial controller of Fullsun International Holdings Group Co., Limited (Stock Code: 627). Mr. MK Chan was an independent non-executive director of Elegance Optical International Holdings Limited (Stock Code: 907) from April 2017 to June 2019.

Mr. MK Chan has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee, Nomination Committee and Legal Compliance Committee, all on 2 November 2023.

陳銘基先生(「陳銘基先生」)，41歲，於二零二二年五月一日獲董事會委任為獨立非執行董事，主要負責獨立監督管理層，並就本公司的戰略、表現、資源及操守準則等事宜提供獨立判斷。彼亦為薪酬委員會主席及審核委員會、提名委員會及法律合規委員會成員。

陳銘基先生持有香港科技大學工商管理榮譽學士(主修會計學)學位。彼為香港會計師公會會員，於會計、財務管理以及公司秘書工作擁有逾18年經驗。

陳銘基先生於二零二一年十一月二十四日至二零二四年三月一日曾任帝王實業控股有限公司(股份代號：1950)的聯席公司秘書及財務總監，於此期間，陳銘基先生獲調任及擔任帝王實業控股有限公司的唯一公司秘書。自二零一八年一月至二零二一年四月，彼擔任福晟國際控股集團有限公司(股份代號：627)的公司秘書兼助理財務總監。陳銘基先生於二零一七年四月至二零一九年六月期間曾為高雅光學國際集團有限公司(股份代號：907)的獨立非執行董事。

陳銘基先生已於二零二三年十一月二日辭任獨立非執行董事、薪酬委員會主席及審核委員會、提名委員會及法律合規委員會各自之成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present herein the corporate governance report of the Company for the Year.

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for the Shareholders.

Corporate Culture and Strategy

The Company is embedded with a strong corporate culture for compliance, corporate governance and corporate social responsibilities, and at the same time, strives to provide high quality and reliable products and services to create values to the stakeholders through sustainable growth and continuous development. The Company acts as an investment holding company and the principal activities of its subsidiaries are operating a chain of restaurants in Hong Kong and the PRC. As a group with a well-established business foundation, it is the Board's role to foster a corporate culture with the following principles to guide the conduct and behaviours of its employees, and ensure that the Company's vision, mission and business strategies are aligned to it:

- (i) Integrity – we strive to do what is right;
- (ii) Excellence – we aim to deliver excellence;
- (iii) Collaboration – we are always better together;
- (iv) Accountability – we are accountable for delivering on our commitments;
- (v) Empathy we care about our stakeholders – employees, customers, supply chain and the community; and
- (vi) Sustainability – we are committed to a sustainable future.

董事會欣然提交於本年度的本公司企業管治報告。

本集團董事及管理層意識到，卓越的企業管治對本集團的長期成功及持續發展很重要。因此，董事會承諾堅持良好的企業標準及程序，以完善本集團的問責制度及提高其透明度，維護股東的利益並為其創造價值。

企業文化及戰略

本公司在合規、企業管治及企業社會責任方面融入強大企業文化，同時致力於提供高質素及可靠之產品及服務，透過可持續增長及持續發展為持份者創造價值。本公司為一間投資控股公司，其附屬公司之主要業務為在香港及中國從事酒樓連鎖店業務。作為一間擁有穩健業務基礎之集團，董事會之職責為根據以下原則培育企業文化，以引導員工之操守及行為，並確保本公司之願景、使命及業務策略與之一致：

- (i) 誠信—我們致力於做正確的事；
- (ii) 卓越—我們致力於追求卓越；
- (iii) 合作—我們相信團隊合作，眾志成城；
- (iv) 問責—我們承擔責任，致力信守承諾；
- (v) 同理心—我們關心持份者—僱員、客戶、供應鏈及社區；及
- (vi) 可持續發展—我們致力於締造可持續發展的未來。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Group continuously reviews and updates its strategies to provide better clarity on direction and business models. In addition, the Group takes active and prompt measures to meet market changes through adjustment of business strategies and control over costs for supporting continuous business development of the Group.

Compliance with the Corporate Governance Code

The Company is committed to ensure a high standard of corporate governance in the interests of the Shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company's corporate governance practices are based on the principles and code provisions as set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of Corporate Governance Code (the "CG Code") in Appendix C1 (formerly Appendix 14) to the Listing Rules. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code for the Year, except for certain deviations as specified with considered reasons for such deviations which are explained below.

Under Code Provision C.2.1 of the CG Code, the roles of the Chairman and the CEO should be separated and should not be performed by the same individual.

For the Year, the Company has not separated the roles of Chairman and the CEO. During the period from 1 January 2023 to 2 November 2023, Mr. Chan acted as both the Chairman and the CEO. Since 2 November 2023, Mr. Liang has become the Chairman and the CEO and is responsible for overseeing the operations of the Group.

本集團持續檢討及更新其策略，進一步釐清發展方向及業務模式。此外，本集團透過調整業務策略及控制成本，主動及迅速採取措施應對市場變化，以支持本集團之持續業務發展。

遵守企業管治守則

為保障股東的利益，本公司致力確保高標準的企業管治，並投入大量精力維持高水平的商業道德及企業管治常規。本公司根據上市規則附錄C1(前稱附錄十四)之企業管治守則(「企業管治守則」)「第二部份—良好企業管治的原則、守則條文及建議最佳常規」一節中的原則及守則條文進行企業管治工作。於本年度，本公司已採用企業管治守則中的原則並遵循其中的適用守則條文，惟下述若干偏離除外(有關偏離所考慮的因素於下文闡述)。

根據企業管治守則的守則條文C.2.1，主席及行政總裁的角色應有所區分及不應由一人同時兼任。

於本年度，本公司並無區分主席及行政總裁的角色。自二零二三年一月一日起至二零二三年十一月二日止期間內，陳先生兼任主席及行政總裁。自二零二三年十一月二日起，梁先生擔任主席兼行政總裁，負責監管本集團的營運。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

In view of the fact that Mr. Chan has been operating and managing the Group since 1998, the Board believed that it was in the best interests of the Group to have Mr. Chan taking up both roles for effective management and business development.

In view of the fact that Mr. Liang has the relevant food and beverage operation and management experience since 2003, the Board believes that it is in the best interests of the Group to have Mr. Liang taking up both roles for effective management and business development.

The Board also believes that vesting the roles of both the Chairman and the CEO in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group.

Although the roles of the Chairman and the CEO has been performing by a single person during the Year, the division of responsibilities between the two roles is clearly established. While the Chairman is responsible for supervising the functions and performance of the Board, the CEO is responsible for the management of the Group's business. The Board considers that the balance of power and authority for the present arrangement will not be impaired given the appropriate delegation of the power of the Board to the Senior Management for the day-to-day management of the Group, and the effective functions of the independent non-executive Directors representing at least one-third of the Board such that no one individual has unfettered power of decisions. This structure will also enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The Board will periodically review the Company's corporate governance functions and will continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

鑑於陳先生自一九九八年起一直經營及管理本集團，董事會認為，由陳先生擔任主席及行政總裁職務以進行有效管理及業務發展，乃符合本集團最佳利益。

鑑於梁先生自二零零三年起即擁有相關食品及飲品運營及管理經驗，董事會認為，由梁先生擔任主席及行政總裁職務以進行有效管理及業務發展，乃符合本集團最佳利益。

董事會亦相信，由同一人兼任主席及行政總裁的角色，有助於確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。

儘管於本年度由一名人士擔任主席及行政總裁職務，惟主席及行政總裁的職責分工已清楚確立。主席負責監督董事會職能及表現，而行政總裁則負責管理本集團業務。董事會認為，鑑於董事會就本集團的日常管理適當分配權力予高級管理層，現行安排不會削弱權力和權限制衡，加上獨立非執行董事佔董事會成員最少三分之一，以致並無個別人士有絕對之決定權，能有效發揮職能，此架構亦可讓本公司迅速及有效地作出及落實決策。董事會將繼續進行檢討，並會在計及本集團整體情況後考慮於適當且合適的時候將主席與行政總裁的角色分開。

董事會將定期檢討本公司的企業管治職能，並按不斷演變的標準評估其有效性，以應對不斷轉變的情況和需要，進而持續改善本公司的企業管治常規。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Board of Directors

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committees"). Further details of the Board Committees are set out in this annual report. Under the terms of reference, the duties of the Board in respect of corporate governance are as follows:

1. to develop and review the policies and practices on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and Senior Management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.

董事會

董事會的主要責任包括制定本集團的整體戰略、建立管理目標及監督管理表現。管理層就本集團的管理及行政工作獲董事會轉授權力及責任。此外，董事會亦轉授多項責任予本公司的董事委員會（「董事委員會」）。董事委員會的進一步詳情載列於本年報中。根據職權範圍，董事會關於企業管治之責任載列如下：

1. 制定及檢討本集團的企業管治政策及實務，並提出建議；
2. 審閱及監察董事及高級管理層的培訓及持續專業發展；
3. 審閱及監察本集團關於遵守法律及監管規定的政策及實務；
4. 制定、審閱及監察適用於董事及僱員的操守守則及合規手冊（如有）；及
5. 審閱本公司對企業管治守則的遵守情況及在本公司企業管治報告內的披露。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Composition of the Board

During the Reporting Period and up to the date of this annual report, there have been changes in the composition of the Board. As at the date of this annual report, the Board comprises six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors. The composition of the Board and the aforesaid changes are set out as follow:

Executive Directors:

Mr. Liang Naiming
(Chairman of the Board and Chief Executive Officer)
(appointed as Executive Director
on 23 June 2023)
(appointed as Chairman of the Board and
Chief Executive Officer on 2 November 2023)

Mr. Ma Xiaoping
(appointed on 2 November 2023)

Mr. Chan Chun Kit
(Chairman of the Board and Chief Executive Officer)
(resigned on 2 November 2023)

Ms. Chan Josephine Wai Sze
(resigned on 2 November 2023)

Ms. Zhu Xueqin
(resigned on 2 November 2023)

Non-executive Director:

Mr. Cui Zifeng
(appointed on 2 November 2023)

Mr. Chow Yiu Pong David
(resigned on 2 November 2023)

Independent Non-executive Directors:

Mr. Liu Huaiyu
(appointed on 2 November 2023)

Mr. Wong Chun Peng Stewart
(appointed on 2 November 2023)

Mr. So Ting Kong
(appointed on 2 November 2023)

Mr. Lee Cheung Yuet Horace
(resigned on 2 November 2023)

Mr. Kan Sze King Kenneth
(resigned on 2 November 2023)

Mr. Chan Ming Kei
(resigned on 2 November 2023)

董事會組成

於報告期間及直至本年報日期，董事會組成發生變動。於本年報日期，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。董事會組成及所述變動載列如下：

執行董事：

梁乃銘先生
(董事會主席兼行政總裁)
(於二零二三年六月二十三日獲
委任為執行董事)
(於二零二三年十一月二日獲
委任為董事會主席兼行政總裁)

馬小平先生
(於二零二三年十一月二日獲委任)

陳振傑先生
(董事會主席兼行政總裁)
(於二零二三年十一月二日辭任)

陳瑋詩女士
(於二零二三年十一月二日辭任)

朱雪琴女士
(於二零二三年十一月二日辭任)

非執行董事：

崔子鋒先生
(於二零二三年十一月二日獲委任)

周耀邦先生
(於二零二三年十一月二日辭任)

獨立非執行董事：

劉懷宇先生
(於二零二三年十一月二日獲委任)

黃俊鵬先生
(於二零二三年十一月二日獲委任)

蘇定江先生
(於二零二三年十一月二日獲委任)

李暢悅先生
(於二零二三年十一月二日辭任)

簡士勁先生
(於二零二三年十一月二日辭任)

陳銘基先生
(於二零二三年十一月二日辭任)

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Board was consisted of three independent non-executive Directors during the Reporting Period. During the Reporting Period and as of the date of this annual report, the number of independent non-executive Directors represents more than one-third of the Board. As such, there is a strong independent element in the Board to provide independent judgement. Amongst the independent non-executive Directors, Mr. Liu Huaiyu, Mr. So Ting Kong, Mr. Lee Cheung Yuet Horace and Mr. Chan Ming Kei have the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules.

The Company has entered into a service agreement with each of the independent non-executive Directors for a term of one year, which may be terminated earlier by no less than three months written notice served by either party on the other.

The Company has entered into a service agreement with the non-executive Director for a term of three year, which may be terminated earlier by no less than three months written notice served by either party on the other.

The Company will use its best efforts to achieve the board diversity policy and ensure that the Board has a balance of skills, experience and diversity which is appropriate to the needs of the Company's business. The selection of candidates will be based on a range of criteria, including but not limited to, gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The appointment of Directors will continue to be made based on merit and potential contribution by the candidate to the Board and the Company. Each of Directors' respective biographical details is set out in the section "Biographical Details of Directors" of this annual report. The Directors have the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

根據上市規則第3.10(1)及3.10A條，於報告期間，董事會包括三名獨立非執行董事。於報告期間及截至本年報日期，獨立非執行董事人數佔董事會人數三分之一以上。因此，董事會具備強大的獨立元素，可提供獨立判斷。獨立非執行董事中，劉懷宇先生、蘇定江先生、李暢悅先生及陳銘基先生具有上市規則第3.10(2)條所規定的適當專業資格及會計與相關財務管理專長。

本公司已與各獨立非執行董事訂立為期一年的服務協議，其可由任何一方向另一方發出不少於三個月的書面通知而提前終止。

本公司與非執行董事訂立為期三年的服務協議，服務協議可由任何一方向另一方發出不少於三個月的書面通知提前終止。

本公司將盡其所能實現董事會多元化政策及確保董事會於技能、經驗及多元化方面保持適當的平衡以適應本公司業務需要。甄選候選人將以一系列標準為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。委任董事將繼續取決於候選人的優點及候選人對董事會及本公司之潛在貢獻。各董事相關履歷詳情載於本年報「董事履歷詳情」一節。董事具有在符合本公司最佳利益情況下履行彼等的董事職務的必要技能及專業經驗。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Mr. Liang Naiming, Mr. Ma Xiaoping, Mr. Cui Zifeng, Mr. Liu Huaiyu, Mr. Wong Chun Peng Stewart and Mr. So Ting Kong will retire from office as Directors and, being eligible, will offer themselves for re-election at the forthcoming AGM.

Specific enquiry has been made by the Company to each of the independent non-executive Directors to confirm their independence pursuant to Rule 3.13 of the Listing Rules. In this connection, the Company has received the positive annual confirmations from all of the three independent non-executive Directors. Based on the confirmations received, the Company considers all independent non-executive Directors to be independent under the Listing Rules.

The newly appointed Directors during the Year, namely Mr. Liang Naiming, Mr. Ma Xiaoping, Mr. Cui Zifeng, Mr. Liu Huaiyu, Mr. Wong Chun Peng Stewart and Mr. So Ting Kong, confirmed that they obtained legal advice referred to in Rule 3.09D on 2 November 2023 (and on 30 May 2023 as to Mr. Liang Naiming), and they have confirmed they understood their obligations as a director of a listed issuer.

Board and General Meetings

During the Reporting Period, ten board meetings were held to approve, among others, the annual results for the year ended 31 December 2022, the interim results in respect of the year ended 31 December 2023. The AGM which was held on 20 June 2023 was the general meeting of the Company during the Reporting Period.

根據章程細則第112條，由董事會委任以填補臨時空缺的任何董事的任期僅直至其獲委任後本公司首屆股東週年大會，並屆時有資格重選連任。梁乃銘先生、馬小平先生、崔子鋒先生、劉懷宇先生、黃俊鵬先生及蘇定江先生將於本公司應屆股東週年大會上退任董事職位，並合資格膺選連任。

根據上市規則第3.13條，本公司已向各獨立非執行董事作出具體查詢，以確認彼等的獨立性。就此而言，本公司已獲得全部三名獨立非執行董事的正面年度確認。根據所獲確認，本公司認為，根據上市規則，全體獨立非執行董事均屬獨立人士。

於本年度新委任的董事梁乃銘先生、馬小平先生、崔子鋒先生、劉懷宇先生、黃俊鵬先生及蘇定江先生確認，彼等已於二零二三年十一月二日（梁乃銘先生則於二零二三年五月三十日）獲得規則第3.09D條所述的法律意見，並確認彼等了解作為上市發行人董事的義務。

董事會及股東大會

於報告期內，董事會舉行了十次會議以批准（其中包括）截至二零二二年十二月三十一日止年度的全年業績、截至二零二三年十二月三十一日止年度的中期業績。於二零二三年六月二十日舉行的股東週年大會乃本公司於報告期內的股東大會。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The attendance of the respective Directors at the Board meetings during the Reporting Period are set out below:

各董事於報告期間出席董事會會議的記錄載列如下：

		Attendance/ Number of Board meetings during the Reporting Period 報告期間 董事會會議 出席次數/會議次數	Attendance/ Number of general meeting during the Reporting Period 報告期間 股東大會 出席次數/會議次數
Executive Directors			
Mr. Liang Naiming (Chairman and Chief Executive Officer) (appointed as Executive Director on 23 June 2023)	執行董事 梁乃銘先生 (主席兼行政總裁) (於二零二三年六月二十三日 獲委任為執行董事)	3/3	Not applicable 不適用
Mr. Ma Xiaoping (appointed on 2 November 2023)	馬小平先生 (於二零二三年十一月二日獲 委任)	Not applicable 不適用	Not applicable 不適用
Mr. Chan Chun Kit (Chairman and Chief Executive Officer) (resigned on 2 November 2023)	陳振傑先生 (主席兼行政總裁) (於二零二三年十一月二日 辭任)	8/10	1/1
Ms. Chan Wai Sze Josephine (resigned on 2 November 2023)	陳瑋詩女士 (於二零二三年十一月二日辭任)	10/10	1/1
Ms. Zhu Xueqin (resigned on 2 November 2023)	朱雪琴女士 (於二零二三年十一月二日辭任)	10/10	1/1
Non-executive Director			
Mr. Cui Zifeng (appointed on 2 November 2023)	非執行董事 崔子鋒先生 (於二零二三年十一月二日獲委任)	Not applicable 不適用	Not applicable 不適用
Mr. Chow Yiu Pong David (resigned on 2 November 2023)	周耀邦先生 (於二零二三年十一月二日辭任)	8/10	1/1
Independent Non-executive Directors			
Mr. Liu Huaiyu (appointed on 2 November 2023)	獨立非執行董事 劉懷宇先生 (於二零二三年十一月二日獲委任)	Not applicable 不適用	Not applicable 不適用
Mr. Wong Chun Peng Stewart (appointed on 2 November 2023)	黃俊鵬先生 (於二零二三年十一月二日獲委任)	Not applicable 不適用	Not applicable 不適用
Mr. So Ting Kong (appointed on 2 November 2023)	蘇定江先生 (於二零二三年十一月二日獲委任)	Not applicable 不適用	Not applicable 不適用
Mr. Kan Sze King Kenneth (resigned on 2 November 2023)	簡士勁先生 (於二零二三年十一月二日辭任)	9/10	1/1
Mr. Lee Cheung Yuet Horace (resigned on 2 November 2023)	李暢悅先生 (於二零二三年十一月二日辭任)	10/10	1/1
Mr. Chan Ming Kei (resigned on 2 November 2023)	陳銘基先生 (於二零二三年十一月二日辭任)	10/10	1/1

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles. All minutes of the Board meetings were recorded in sufficient detail of the matters considered by the Board and the decisions reached.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information when required. The Directors can also seek independent professional advice in appropriate circumstances, at the Company's expense, in discharging their duties to the Company. All Directors have unrestricted access to the company secretary of the Company (the "Company Secretary") who is responsible for ensuring that the Board/committee procedures are complied with, and for advising the Board/committee(s) on compliance matters.

The Company has arranged appropriate insurance cover in respect of possible legal action against its Directors and senior officers.

Relationships among Board Members and Senior Management

Saved as disclosed in the section headed "Biographical Details of Directors" of this annual report, there is no financial, business, family or other material or relevant relationship among members of the Board and the Senior Management.

Code of Conduct for Securities Transactions by Directors

The Company has adopted the required standard of dealings set out in Appendix C3 (formerly Appendix 10) to the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the "Code of Conduct"). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Year, except Mr. Chow, a former non-executive Director who has resigned on 2 November 2023.

董事可親身出席會議，或依據章程細則，利用其它電子通訊方式參與會議。所有董事會會議記錄詳細記錄董事會考慮的事宜及已達成的決定。

為加快決策過程，董事可隨時向管理層查詢，並獲取其它資料(如有需要)。董事亦可就履行其於本公司職責而在適當情況下尋求獨立專業意見，費用概由本公司支付。全體董事均可無限制地聯絡本公司的公司秘書(「公司秘書」)，公司秘書乃負責確保董事會／委員會程序遵守該遵從的事項，以及就該遵從的事項向董事會／委員會提出建議。

本公司已就其董事及高級職員可能面臨的法律訴訟作出適當投保安排。

董事會成員與高級管理層之間的關係

除本年報「董事履歷詳情」一節所披露者外，董事會及高級管理層成員之間並無財政、業務、家庭或其他重大或相關關係。

董事進行證券交易的操守守則

本公司已採納上市規則附錄C3(前稱為附錄10)所載的規定交易準則作為董事就股份進行證券交易的操守守則(「操守守則」)。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於本年度一直全面遵守操守守則所載的規定交易準則，惟前任非執行董事周先生除外，其已於二零二三年十一月二日辭任。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

During the 30 days before the Company announced its interim results for the six months ended 30 June 2023 (i.e., the blackout period), Mr. Chow indirectly disposed of certain Shares in contravention of code provision A.3(a) and B.8 of the Code of Conduct.

The Company has taken the following remedial steps to avoid the re-occurrence of similar incident:

- communicated and reminded all the Directors, including Mr. Chow, of the blackout period and the restrictions on directors' dealing in the securities of the Company under the Code of Conduct; and
- recirculated the Code of Conduct to all the Directors, including Mr. Chow, and reminded them of the procedures that they should follow should they wish to deal in the Shares.

The Board considers that by taking the aforesaid remedial measures, it would be sufficient to remind the Directors regarding the dealing restrictions during the blackout period and the procedures that they need to follow before dealing in the securities of the Company. The Board therefore considered that the implementation of the above measures would minimize the chance of breaching the Code of Conduct by the Directors in the future.

Directors' Continuing Professional Development Programme

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged its Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

During the Reporting Period, the Company has provided the Directors at least one training course on the updates of the Listing Rules concerning good corporate governance practices. The newly appointed Directors have also been provided with induction so as to enable them to have a proper understanding of the Company's operations and business and fully aware of their responsibilities and the Company's business and governance policies. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast with the current requirements under the Listing Rules.

於本公司公佈其截至二零二三年六月三十日止六個月之中期業績前30日(即禁售期)內，周先生間接出售若干股份，導致違反操守守則第A.3(a)及B.8條。

為避免類似事件再次發生，本公司已採取以下補救措施：

- 告知並提醒全體董事，包括周先生，有關禁售期及操守守則項下董事買賣本公司證券的限制的規定；及
- 再次向全體董事(包括周先生)傳閱操守守則，並提醒彼等倘希望買賣股份，務請遵守相關流程規定。

董事會認為，採取上述補救措施將足以提醒董事有關禁售期內的交易限制以及彼等於買賣本公司證券之前需要遵守的流程規定。因此，董事會認為，實施上述措施將可最大限度地降低董事日後違反操守守則的可能性。

董事的持續專業發展計劃

本集團肯定董事獲得足夠及充分持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵其董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。

於報告期內，本公司已向董事提供最少一次培訓課程，內容有關上市規則中涉及良好企業管治常規的最新資料。新委任的董事亦已獲提供入職培訓，使彼等能夠正確了解本公司的運營及業務並充分知悉自身的責任以及本公司的業務及管治政策。本公司將按需要為董事提供適時及正規培訓，以確保彼等緊跟上市規則的現行規定。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the Reporting Period is summarised as follows:

根據本公司存置的培訓記錄，各董事於報告期間接受的持續專業培訓概述如下：

	Type of Training 培訓類別	
Executive Directors	執行董事	
Mr. Liang Naiming (Chairman and Chief Executive Officer) (appointed as Executive Director on 23 June 2023)	梁乃銘先生 (主席兼行政總裁) (於二零二三年六月二十三日獲委任為執行董事)	A&B
Mr. Ma Xiaoping (appointed on 2 November 2023)	馬小平先生 (於二零二三年十一月二日獲委任)	A&B
Mr. Chan Chun Kit (Chairman and Chief Executive Officer) (resigned on 2 November 2023)	陳振傑先生 (主席兼行政總裁) (於二零二三年十一月二日辭任)	A&B
Ms. Chan Wai Sze Josephine (resigned on 2 November 2023)	陳瑋詩女士 (於二零二三年十一月二日辭任)	A&B
Ms. Zhu Xueqin (resigned on 2 November 2023)	朱雪琴女士 (於二零二三年十一月二日辭任)	A&B
Non-executive Director	非執行董事	
Mr. Cui Zifeng (appointed 2 November 2023)	崔子鋒先生 (於二零二三年十一月二日獲委任)	A&B
Mr. Chow Yiu Pong David (resigned on 2 November 2023)	周耀邦先生 (於二零二三年十一月二日辭任)	A&B
Independent non-executive Directors	獨立非執行董事	
Mr. Wong Chun Peng Stewart (appointed on 2 November 2023)	黃俊鵬先生 (於二零二三年十一月二日獲委任)	A&B
Mr. Liu Huaiyu (appointed on 2 November 2023)	劉懷宇先生 (於二零二三年十一月二日獲委任)	A&B
Mr. So Ting Kong (appointed on 2 November 2023)	蘇定江先生 (於二零二三年十一月二日獲委任)	A&B
Mr. Kan Sze King Kenneth (resigned on 2 November 2023)	簡士勁先生 (於二零二三年十一月二日辭任)	A&B
Mr. Lee Cheung Yuet Horace (resigned on 2 November 2023)	李暢悅先生 (於二零二三年十一月二日辭任)	A&B
Mr. Chan Ming Kei (resigned on 2 November 2023)	陳銘基先生 (於二零二三年十一月二日辭任)	A&B

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

- A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.
- B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities.

- A: 參加培訓課程，包括但不限於研討會、簡報會、會議、論壇和工作坊。
- B: 閱讀報章、期刊和最新資訊，內容關於經濟、一般業務、企業管治及董事職責和責任。

Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of the Directors and Senior Management;
- (c) to develop, review and monitor the Code of Conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters; and
- (e) to review the Company's compliance with the CG Code and disclosure in the annual report.

企業管治職能

董事會認為，企業管治應是董事的集體責任，其中包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊；
- (d) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議及就有關事宜向董事會匯報；及
- (e) 檢討本公司在企業管治守則的遵守情況及年報的披露情況。

Corporate Governance Policies and Mechanism

The Board recognizes that a comprehensive corporate governance management structure is crucial in helping the Company to implement its strategies and policies effectively and consistently throughout the Group, and safeguard the long-term interests of its shareholders. Accordingly, the Company has established the following policies and mechanism and has continuously reviewed them to ensure that the Group meets the requirements of the applicable laws and regulations:

- Board Diversity Policy
- Mechanisms Ensuring Independent Views Available to the Board

企業管治政策及機制

董事會深明，一套全面的企業管治管理架構，對協助本公司有效地在本集團內貫徹執行所定策略和政策並保障股東的長遠利益而言至為關鍵。因此，本公司已建立以下政策及機制，並持續檢討該政策及機制，以確保本集團符合適用法律及法規的要求：

- 董事會多元化政策
- 確保向董事會提供獨立意見的機制

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

- Anti-corruption Policy
- Whistle-blowing Policy

Board Diversity Policy

The Company has adopted a Board Diversity Policy whereby it recognises and embraces the importance and benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board nominations, appointments and reappointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members and the nomination policy of the Company. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

The Board will strive to maintain gender diversity when recruiting and selecting the workforce across the Group's operation. Upon the resignation of Ms. Chan Wai Sze Josephine and Ms. Zhu Xueqin as Executive Directors on 2 November 2023, the Board has become a single gender board. The Company has not complied with the Listing Rules to include at least a director of a different gender on the Board within three months from the date the Board has become a single gender board. The Company is actively looking for a suitable candidate and aims to include at least one female to join the Board as soon as possible.

The Board and the Nomination Committee will review the Board Diversity Policy at least annually to ensure that its continued effectiveness, and where necessary, will make revisions that may be required and the Nomination Committee will recommend any such revision to the Board for consideration and approval.

At the meeting held on 27 March 2024, the Board and the Nomination Committee have reviewed the Board Diversity Policy and, save for the above-mentioned single gender board issue, was satisfied with its implementation and effectiveness during the Year.

- 反腐敗政策
- 舉報政策

董事會多元化政策

本公司已採納董事會多元化政策，藉此明白並深信董事會成員多元化的重要性及裨益，並致力確保董事會具備切合本公司業務所需的技巧、經驗及多元觀點。董事會所有提名、委任及續聘將繼續以用人唯才為原則，兼顧董事會成員多元化的利益及本公司的提名政策，並將根據一系列多元化思維（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識）挑選候選人。

董事會在招聘及甄選本集團運營中所僱傭的員工時，將努力保持性別多元化。於陳瑋詩女士及朱雪琴女士於二零二三年十一月二日辭任執行董事後，董事會已成為一個單一性別的董事會。本公司未遵守上市規則的規定，於董事會成為單一性別董事會之日起計三個月內吸納至少一名不同性別的董事加入董事會。本公司正在積極物色合適的人選，以盡快吸納至少一名女性加入董事會。

董事會及提名委員會將至少每年審視董事會多元化政策，以確保其持續有效，且如有必要，將作出所需的修訂及提名委員會將向董事會建議任何有關修訂供其審議及批准。

於二零二四年三月二十七日舉行的會議上，董事會及提名委員會已檢討董事會多元化政策並信納其於本年度的實施情況及有效性，惟上述董事會性別單一問題除外。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Workforce Diversity

As at 31 December 2023, the ratio of male and female in the workforce by gender and age of the Group (including executive directors and senior management) is 72% and 28% respectively as set out in the section B1. Employment of the Environmental, Social and Governance Report on pages 45 to 50 of this annual report. The goal of a workplace diversity is to create the right environment where people feel comfortable working together with both collaboratively and effectively in an environment without judgment; all staff is able to reach their full potential while working as a team. The Group considers that the current composition of workforce diversity objective (gender ratio, plan or measurable objectives for gender diversity, factors or circumstances affecting the gender ratio, etc) had been achieved at acceptable level.

Independent Views of the Board

In compliance with Code B.1.4 of the CG Code, the Company has established mechanisms to ensure that a strong independent element on, and independent views and input are available to the Board (the “Mechanisms”).

The Mechanisms are to ensure that a strong independent element on, and independent views and input are available to, the Board. The Mechanisms cover composition of the Board and Board Committees; independence assessment; compensation; Board decision making; and review of the policy implementation.

The Board will review the implementation and effectiveness of the Mechanisms annually. At the meeting held on 27 March 2024, the Board has reviewed the implementation and effectiveness of the Mechanisms during the Year and considered that the Group was satisfied with the independence status of all the independent non-executive directors.

Anti-corruption Policy

To outline the Company's expectations and requirements on prevention, detection, reporting and investigation of any suspected fraud, corruption and other similar irregularities; and to provide information and guidance on recognizing and dealing with bribery and corruption, the Company has established its group-wise anti-corruption policy that complies with Code D.2.7 of the CG Code.

員工多元化

於二零二三年十二月三十一日，本集團按性別及年齡劃分的男女員工（包括執行董事及高級管理層）比例分別為72%及28%，詳見本年報第45至50頁的環境、社會及管治報告所載B1. 僱傭一節。工作場所多樣化旨在創造舒適環境，讓員工於不受評判的環境中互相合作並有效開展工作；全體員工均可以團隊協作的同時充分發揮潛力。本集團認為，目前員工多元化目標組成（性別比例、性別多樣性的計劃或可衡量目標、影響性別比例的因素或情況等）已達致令人可接受的水平。

董事會的獨立意見

根據企業管治守則B.1.4，本公司已建立機制，以確保董事會具有強大的獨立元素、獲得獨立意見及投入（「機制」）。

機制旨在確保董事會具有強大的獨立元素，並可獲得獨立意見及投入。機制涵蓋董事會及董事委員會的組成；獨立性評估；補償；董事會決策；及政策實施情況的審查。

董事會將每年審查機制的執行情況及成效。於二零二四年三月二十七日舉行的會議上，董事會檢討有關機制於年內的實施情況及成效，並認為本集團信納全體獨立非執行董事的獨立性。

反腐敗政策

為概述本公司對預防、檢測、報告及調查任何涉嫌欺詐、腐敗及其他類似違規行為的預期及要求；及就識別並處理賄賂及腐敗事件提供資訊及指導，本公司已制定本集團反腐敗政策，該政策符合企業管治守則規則D.2.7。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Under the anti-corruption policy, the Group has established the Code of Business Conducts, and has put in place internal control mechanism to prevent the occurrence of fraud, theft, bribery, corruption and other misconducts involving employees, customers and other third parties.

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

Whistle-blowing Policy

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability, the Company has established a whistle-blowing policy which forms an important part of its effective risk management and internal control systems.

Under the whistle-blowing policy, the Group allows stakeholders to report suspicious negligence, corruption, bribery and other misconduct to the Group anonymously. All reported cases are investigated confidentially to ensure the whistle-blower is protected.

The whistle-blowing policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

Board Committees

The Board has established a number of functional committees in compliance with the relevant Listing Rules and to assist the Board to discharge its duties. Currently, four committees have been established:

1. The Audit Committee was established on 16 June 2016 with its terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules, and paragraphs D.3.3 and D.3.7 of the CG Code;
2. The Remuneration Committee was established on 16 June 2016 with its terms of reference in compliance with paragraph E.1.2 of the CG Code;

根據反腐敗政策，本集團制定《商業行為準則》，並建立了內部監控機制，以防止發生涉及員工、客戶及其他第三方的欺詐、盜竊、賄賂、腐敗及其他不當行為。

我們會定期檢討及更新反腐敗政策，以符合適用的法律法規以及行業最佳慣例。

舉報政策

本集團致力於追求及保持最高標準的開放、誠信及問責，本公司已制定舉報政策，該政策是其有效風險管理及內部控制系統的重要組成部分。

根據舉報政策，本集團允許利益相關者匿名向本集團舉報可疑的疏忽、貪污、賄賂及其他不當行為。所有舉報的案件都會受到保密調查，以確保舉報人受到保護。

本集團會定期檢討及更新舉報政策，以符合適用的法律法規以及行業最佳慣例。

董事委員會

董事會已根據相關上市規則成立若干功能性委員會，以協助董事會履行職務，現時已成立四個委員會：

1. 本公司已於二零一六年六月十六日設立審核委員會並遵照上市規則第3.21至3.23條及企業管治守則第D.3.3及D.3.7段的規定訂明其職權範圍；
2. 本公司已於二零一六年六月十六日設立薪酬委員會並遵照企業管治守則第E.1.2段訂明其職權範圍；

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

3. The Nomination Committee was established on 16 June 2016 with terms of reference in compliance with paragraph B.3.1 of the CG Code; and
4. The Legal Compliance Committee was established on 16 June 2016.

The functions and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the CG Code. The relevant terms of reference of each of the Audit Committee, Remuneration Committee and Nomination Committee can be found on the Group's website (<http://www.starofcanton.com.hk/>) and the website of the Stock Exchange in accordance with the CG Code. All committees have been provided with sufficient resources and support from the Group to discharge their duties.

Audit Committee

During the Reporting Period and up to the date of this annual report, the Audit Committee comprised three members, namely Mr. Lee Cheung Yuet Horace (Chairman) (resigned on 2 November 2023), Mr. Kan Sze King Kenneth (resigned on 2 November 2023), Mr. Chan Ming Kei (resigned on 2 November 2023), Mr. Liu Huaiyu (Chairman) (appointed on 2 November 2023), Mr. Wong Chun Peng Stewart (appointed on 2 November 2023) and Mr. So Ting Kong (appointed on 2 November 2023), all of whom are independent non-executive Directors. Pursuant to the terms of reference of the Audit Committee, the members of the Audit Committee shall comprise three non-executive Directors and shall be appointed or removed by the Board. If any member of the Audit Committee ceases to be a Director, he/she will cease to be a member of the Audit Committee automatically.

The Audit Committee must comprise a minimum of three members, at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

3. 本公司已於二零一六年六月十六日設立提名委員會並遵照企業管治守則第B.3.1段訂明其職權範圍；及
4. 本公司已於二零一六年六月十六日設立法律合規委員會。

該等委員會的職能及職責載於相關職權範圍，該等職權範圍的嚴格程度不遜於企業管治守則所列者。根據企業管治守則，審核委員會、薪酬委員會及提名委員會各自的相關職權範圍可於本集團網站 (<http://www.starofcanton.com.hk/>) 及聯交所網站查閱。本集團已向所有委員會提供充足資源及支援，以令其履行職責。

審核委員會

於報告期內及截至本年報日期止，審核委員會包括三名成員，即李暢悅先生(主席)(於二零二三年十一月二日辭任)、簡士勁先生(於二零二三年十一月二日辭任)、陳銘基先生(於二零二三年十一月二日辭任)、劉懷宇先生(主席)(於二零二三年十一月二日獲委任)、黃俊鵬先生(於二零二三年十一月二日獲委任)及蘇定江先生(於二零二三年十一月二日獲委任)，均為獨立非執行董事。根據審核委員會的職權範圍，審核委員會成員包括三名非執行董事及須由董事會委任或罷免。倘若審核委員會任何成員不再為董事，其將自動不再為審核委員會的成員。

審核委員會須包括最少三名成員，其中至少一名獨立非執行董事具有上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專長。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

With reference to the terms of reference, the primary responsibilities of the Audit Committee are, among others (for the complete terms of reference please refer to the Group's website (<http://www.starofcanton.com.hk/>) or the website of the Stock Exchange):

1. to make recommendations to the Board on the appointment, re-appointment and removal of the Company's external auditors, and approve the remuneration and terms of engagement of the Company's external auditors;
2. to review and monitor the Company's external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
3. to monitor the integrity of the Company's financial statements and annual report and accounts and half-year report and review significant financial reporting judgments contained in them;
4. to discuss with the Company's external auditors questions and doubts arising in the audit of annual accounts;
5. to review the statement about the Company's internal control system (if any) as included in the Company's annual report prior to submission for the Board's approval;
6. to review the Company's financial reporting, financial controls, internal control and risk management systems;
7. to discuss the internal control system with the Company's management to ensure that management has performed its duty to have an effective internal control system;
8. to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
9. to review the financial and accounting policies and practices of the Group;

根據職權範圍，審核委員會之主要職責為(其中包括)(有關完整的職權範圍，請參閱本集團的網站(<http://www.starofcanton.com.hk/>)或聯交所網站)：

1. 就本公司外聘核數師的委任、重新委任及罷免向董事會提供建議、批准本公司外聘核數師的薪酬及聘用條款；
2. 按適用的標準檢討及監察本公司外聘核數師是否獨立客觀及核數程序是否有效；
3. 監察本公司的財務報表、年報、賬目及半年報的完整性，並審閱報表及報告所載有關財務申報的重大判斷；
4. 與本公司外聘核數師討論在全年賬目審核中出現的問題及存疑之處；
5. 於提交董事會批准前，審閱本公司年報所列有關本公司內部控制系統的報表(如有)；
6. 檢討本公司的財務申報、財務監控、內部監控及風險管理制度；
7. 與本公司管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統；
8. 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
9. 檢討本集團的財務及會計政策及實務；

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

10. to review the external auditor's management letter, any material queries raised by the auditor to the management in respect of accounting records, financial accounts or systems of control and management's response;
 11. to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; and
 12. to review the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.
10. 審閱外聘核數師給予管理層的管理函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
 11. 確保董事會及時回應於外聘核數師給予管理層的管理函件中提出的事宜；及
 12. 檢討本公司在會計及財務報告職能方面的資源、員工資歷及經驗、培訓計劃及預算是否充足。

During the Reporting Period, the Audit Committee had reviewed the Group's annual results and annual report for the year ended 31 December 2022, and interim results and interim report for the six months ended 30 June 2023, discussed internal controls, risk management and financial reporting matters and fulfilled its other duties under the CG Code. The Audit Committee had also reviewed audited annual results for the Year, this annual report, and confirmed that this annual report complies with the applicable standard, the Listing Rules, and other applicable legal requirements and that adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditors. THKC has informed the Board that they will retire as the Independent Auditor upon the expiration of their current term of office at the forthcoming AGM and wishes not to seek for re-appointment at the forthcoming AGM. The Audit Committee has recommended to the Board that to propose the appointment of CL Partners CPA Limited as the new Independent Auditor to fill the vacancy following the retirement of THKC, subject to the approval of the Shareholders at the forthcoming AGM and the relevant regulatory authority.

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this annual report.

於報告期內，審核委員會已審閱本集團截至二零二二年十二月三十一日止年度的全年業績及年報及截至二零二三年六月三十日止六個月的中期業績及中期報告，討論內部監控、風險管理及財務申報事宜以及履行企業管治守則項下的其他職責。審核委員會亦已審閱於本年度的經審核全年業績及本年報，並確認本年報符合適用準則、上市規則及其他適用法律規定，且已作出足夠披露。董事與審核委員會於挑選及委任外聘核數師方面並無意見分歧。丁何關陳已知會董事會，於其當前任期屆滿後，其將於應屆股東週年大會上退任獨立核數師職務，及其無意於應屆股東週年大會上尋求續聘。審計委員會建議董事會任命先機會計師行有限公司為新獨立核數師以填補丁何關陳退任後的空缺，惟須待股東於應屆股東週年大會批准及相關監管部門的批准後，方可作實。

董事會認為，於報告期內及截至本年報日期止，審核委員會已妥善履行其職務及職責。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Audit Committee meets at least four times a year. During the Reporting Period, the Audit Committee had held four meetings together with the management of the Group and/or the Company's auditors. The attendance records of the members of the Audit Committee are summarised below:

審核委員會每年至少舉行四次會議。於報告期內，審核委員會與本集團管理層及／或本公司核數師一起舉行了四次會議。審核委員會成員之出席記錄概述如下：

		Attendance/Number of meetings during the Reporting Period 報告期間出席 次數／會議次數
Mr. Liu Huaiyu (appointed on 2 November 2023)	劉懷宇先生 (於二零二三年十一月二日獲委任)	1/1
Mr. Wong Chun Peng Stewart (appointed on 2 November 2023)	黃俊鵬先生 (於二零二三年十一月二日獲委任)	1/1
Mr. So Ting Kong (appointed on 2 November 2023)	蘇定江先生 (於二零二三年十一月二日獲委任)	1/1
Mr. Kan Sze King Kenneth (resigned on 2 November 2023)	簡士勁先生 (於二零二三年十一月二日辭任)	3/3
Mr. Lee Cheung Yuet Horace (resigned on 2 November 2023)	李暢悅先生 (於二零二三年十一月二日辭任)	3/3
Mr. Chan Ming Kei (resigned on 2 November 2023)	陳銘基先生 (於二零二三年十一月二日辭任)	3/3

Remuneration Committee

During the Reporting Period and up to the date of this annual report, the Remuneration Committee comprised three members, namely Mr. Chan Ming Kei (Chairman) (resigned on 2 November 2023), Mr. Chan Chun Kit (resigned on 2 November 2023), Mr. Kan Sze King Kenneth (resigned on 2 November 2023), Mr. Liu Huaiyu (Chairman) (appointed on 2 November 2023), Mr. Liang Naiming (appointed on 2 November 2023) and Mr. So Ting Kong (appointed on 2 November 2023). Mr. Chan Ming Kei, Mr. Kan Sze King Kenneth, Mr. Liu Huaiyu and Mr. So Ting Kong are independent non-executive Directors.

With reference to the terms of reference of the Remuneration Committee, the primary responsibilities of the Remuneration Committee include (for the complete terms of reference please refer to the Group's website (<http://www.starofcanton.com.hk/>) or the website of the Stock Exchange):

1. to consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors;

薪酬委員會

於報告期內及截至本年報日期止，薪酬委員會包括三名成員，即陳銘基先生(主席)(於二零二三年十一月二日辭任)、陳振傑先生(於二零二三年十一月二日辭任)、簡士勁先生(於二零二三年十一月二日辭任)、劉懷宇先生(主席)(於二零二三年十一月二日獲委任)、梁乃銘先生(於二零二三年十月二日獲委任)及蘇定江先生(於二零二三年十一月二日獲委任)。陳銘基先生、簡士勁先生、劉懷宇先生及蘇定江先生均為獨立非執行董事。

根據薪酬委員會的職權範圍，薪酬委員會的主要職責包括(有關完整職權範圍，請參閱本集團的網站(<http://www.starofcanton.com.hk/>)或聯交所網站)：

1. 就其他執行董事的薪酬建議諮詢董事會主席及／或行政總裁；

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

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|---|--|
| 2. to make recommendations to the Board on the Company's policy and structure for all Directors' and Senior Management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; | 2. 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議； |
| 3. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; | 3. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議； |
| 4. to make recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management; | 4. 向董事會建議個別執行董事及高級管理人員的薪酬待遇； |
| 5. to make recommendations to the Board on the remuneration of non-executive Directors; | 5. 就非執行董事的薪酬向董事會提出建議； |
| 6. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries; | 6. 考慮同類公司支付的薪酬、須付出的時間及職責，以及本公司及其附屬公司的其他職位的僱用條件； |
| 7. to review and approve compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | 7. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多； |
| 8. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | 8. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當； |
| 9. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; | 9. 檢討及／或批准上市規則第17章項下與股份計劃有關的事宜； |
| 10. to advise Shareholders on how to vote with respect to any service contracts of Directors that require Shareholders' approval under Rule 13.68 of the Listing Rules; | 10. 就根據上市規則第13.68條須經股東批准的任何董事服務合約的表決向股東提供意見； |
| 11. to ensure that no Directors or any of his close associates is involved in deciding his own remuneration; | 11. 確保董事或其任何密切聯繫人概無參與釐定其本身的薪酬； |
| 12. to do any such things to enable the Remuneration Committee to discharge its power and functions conferred on it by the Board; and | 12. 作出使薪酬委員會能夠履行其由董事會賦予的權力及職能的任何有關事宜；及 |

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

13. to conform any requirement, direction and regulation that may from time to time be prescribed by the Board, or contained in the articles of association of the Company or imposed by applicable rules and regulations.

The Remuneration Committee meets at least once a year. During the Reporting Period, the Remuneration Committee had held three meetings. The attendance records of the members of the Remuneration Committee are summarised below:

13. 符合董事會可能不時訂明、本公司組織章程細則所載或適用規則及規例施加的任何要求、指示及規例。

薪酬委員會會議至少每年舉行一次。於報告期內，薪酬委員會舉行了三次會議。薪酬委員會成員之出席記錄概述如下：

		Attendance/Number of meetings during the Reporting Period 報告期間出席 次數／會議次數
Mr. Chan Chun Kit (resigned on 2 November 2023)	陳振傑先生 (於二零二三年十一月二日辭任)	3/3
Mr. Kan Sze King Kenneth (resigned on 2 November 2023)	簡士勁先生 (於二零二三年十一月二日辭任)	3/3
Mr. Chan Ming Kei (Chairman) (resigned on 2 November 2023)	陳銘基先生(主席) (於二零二三年十一月二日辭任)	3/3
Mr. Liang Naiming (appointed on 2 November 2023)	梁乃銘先生 (於二零二三年十一月二日獲委任)	Not applicable 不適用
Mr. So Ting Kong (appointed on 2 November 2023)	蘇定江先生 (於二零二三年十一月二日獲委任)	Not applicable 不適用
Mr. Liu Huaiyu (Chairman) (appointed on 2 November 2023)	劉懷宇先生(主席) (於二零二三年十一月二日獲委任)	Not applicable 不適用

During the Reporting Period, the Remuneration Committee reviewed and made recommendations on the remuneration package of the Directors and Senior Management (including the terms of their service contracts). The Remuneration Committee has also reviewed the Share Option Scheme at its meeting held on 27 March 2024. The Board is of the view that the Remuneration Committee had properly discharged its duties and responsibilities during the Reporting Period and up to the date of this annual report.

於報告期內，薪酬委員會已就董事及高級管理層的薪酬待遇(包括彼等之服務合約條款)進行檢討及建議。薪酬委員會亦於二零二四年三月二十七日舉行的會議上審閱購股權計劃。董事會認為，於報告期及截至本年報日期止，薪酬委員會已妥善履行其職責及職務。

Nomination Committee

During the Reporting Period and up to the date of this annual report, the Nomination Committee comprised three members, namely Mr. Chan Chun Kit (Chairman) (resigned on 2 November 2023), Mr. Chan Ming Kei (resigned on 2 November 2023), Mr. Kan Sze King Kenneth (resigned on 2 November 2023), Mr. Liang Naiming (Chairman) (appointed on 2 November 2023), Mr. Wong Chun Peng Stewart (appointed on 2 November 2023) and Mr. Liu Huaiyu (appointed on 2 November 2023), Mr. Chan Ming Kei, Mr. Kan Sze King Kenneth, Mr. Wong Chun Peng Stewart and Mr. Liu Huaiyu are independent non-executive Directors.

提名委員會

於報告期內及截至本年報日期止，提名委員會包括三名成員，即陳振傑先生(主席)(於二零二三年十一月二日辭任)、陳銘基先生(於二零二三年十一月二日辭任)、簡士勁先生(於二零二三年十一月二日辭任)、梁乃銘先生(主席)(於二零二三年十一月二日獲委任)、黃俊鵬先生(於二零二三年十一月二日獲委任)及劉懷宇先生(於二零二三年十一月二日獲委任)，陳銘基先生、簡士勁先生、黃俊鵬先生及劉懷宇先生乃獨立非執行董事。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

According to the terms of reference the Nomination Committee, the Nomination Committee shall convene meeting at least once a year and the primary responsibilities of the Nomination Committee include (for the complete terms of reference, please refer to the Group's website (<http://www.starofcanton.com.hk/>) or the website of the Stock Exchange):

1. to review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board and make recommendations on proposed changes, if any, to the Board to complement the Company's corporate strategy;
2. to review the Company's Board Diversity Policy and the progress on achieving the objectives set for implementing the said policy;
3. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
4. to assess the independence of independent non-executive Directors; and
5. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

Nomination Policy

The Board has adopted the nomination policy which sets out the nomination criteria and procedures for the Company to appoint or re-elect Directors. The nomination policy aims to:

- set out the criteria and process in the nomination and appointment of Directors;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board continuity and appropriate leadership at Board level.

根據提名委員會的職權範圍，提名委員會須至少每年舉行一次會議，其主要職責包括(有關完整的職權範圍，請參閱本集團的網站(<http://www.starofcanton.com.hk/>)或聯交所網站)：

1. 檢討董事會的架構、人數、組成及多元化(包括技能、知識及經驗方面)，並就為配合本公司的公司策略而擬對董事會作出的變動(如有)提出建議；
2. 檢討本公司的董事會成員多元化政策及就該政策制定的目標的執行進度；
3. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
4. 評核獨立非執行董事的獨立性；及
5. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

提名政策

董事會已採納提名政策，載列本公司委任或重選董事的提名準則及程序。提名政策旨在：

- 載列提名及委任董事的準則及程序；
- 確保董事會具備切合本公司業務所需的技巧、經驗及多元觀點；及
- 確保董事會的持續性及維持其領導角色。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The nomination policy applies to the Directors and, where applicable, Senior Management prepared for Board positions under the succession planning of the Company.

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy
- Any measurable objectives adopted for achieving diversity on the Board
- Willingness to devote adequate time to discharge duties as a member of the Board and/or Board Committee(s)
- Requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning

The Nomination Committee will recommend to the Board for the selection, appointment and re-appointment of a Director, including an independent non-executive Director, in accordance with the procedures and process as set out in the nomination policy. Nomination Committee will shortlist candidates for consideration by the Board based on the selection criteria and such other factors that it considers appropriate.

提名政策適用於董事，以及（如有需要）按本公司的董事繼任計劃聘任相關的將可獲委任為董事的高級管理人。

在評估及挑選候選人擔任董事時，應考慮下列準則：

- 品格與誠實
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素
- 為達致董事會成員多元化而採納的任何可計量目標
- 是否願意投放足夠時間履行身為董事會成員及／或擔任董事會轄下委員會的委員的職責
- 根據上市規則，董事會需包括獨立董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引
- 候選人的專業資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻
- 適用於本公司業務及繼任計劃的其他觀點及（倘適用）董事會及／或提名委員會可不時就提名董事及繼任計劃採納及／或修訂有關觀點

提名委員會將根據提名政策所載的程序及流程，就董事（包括獨立非執行董事）的甄選、委任及續聘向董事會提出建議。提名委員會根據甄選標準及其認為適當的有關其他因素，將候選人列入最終候選人名單，供董事會考慮。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Nomination Committee is responsible for monitoring and reviewing the nomination policy and recommend any changes thereto to the Board for its adoption as and when necessary.

During the Reporting Period, the Nomination Committee had held three meetings. The attendance of the members of the Nomination Committee at the committee meetings is as follows:

提名委員會負責監督和審查提名政策，並在必要時向董事會建議任何修改，以供採用。

於報告期內，提名委員會已舉行三次會議。提名委員會成員於委員會會議之出席次數如下：

		Attendance/Number of meetings during the Reporting Period 報告期間出席 次數/會議次數
Mr. Chan Chun Kit (<i>Chairman</i>) (resigned on 2 November 2023)	陳振傑先生 (主席) (於二零二三年十一月二日辭任)	3/3
Mr. Kan Sze King Kenneth (resigned on 2 November 2023)	簡士勁先生 (於二零二三年十一月二日辭任)	3/3
Mr. Chan Ming Kei (resigned on 2 November 2023)	陳銘基先生 (於二零二三年十一月二日辭任)	3/3
Mr. Liang Naiming (<i>Chairman</i>) (appointed on 2 November 2023)	梁乃銘先生 (主席) (於二零二三年十一月二日獲委任)	Not applicable 不適用
Mr. Wong Chu Peng Stewart (appointed on 2 November 2023)	黃俊鵬先生 (於二零二三年十一月二日獲委任)	Not applicable 不適用
Mr. Liu Huaiyu (appointed on 2 November 2023)	劉懷宇先生 (於二零二三年十一月二日獲委任)	Not applicable 不適用

During the Reporting Period, the Nomination Committee reviewed and assessed (i) the structure, size and composition (including the skills, knowledge and experience) of the Board, (ii) the performance of each of the Directors, (iii) the independence of independent non-executive Directors, and proposed the appointment or re-appointment or succession (if applicable) of Directors.

於報告期內，提名委員會已檢討及評核(i)董事會的架構、人數及組成(包括技能、知識及經驗方面)、(ii)各董事的表現、(iii)獨立非執行董事的獨立性及建議董事的委任、重新委任或繼任(如有)。

Legal Compliance Committee

During the Reporting Period and up to the date of this annual report, the Legal Compliance Committee comprised three members, namely, Mr. Lee Cheung Yuet Horace (Chairman) (resigned on 2 November 2023), Mr. Chan Ming Kei (resigned on 2 November 2023), Mr. Kan Sze King Kenneth (resigned on 2 November 2023), Mr. Wong Chun Peng Stewart (Chairman) (appointed on 2 November 2023), Mr. Liu Huaiyu (appointed on 2 November 2023) and Mr. So Ting Kong (appointed on 2 November 2023), Mr. Lee Cheung Yuet Horace, Mr. Chan Ming Kei, Mr. Kan Sze King Kenneth, Mr. Wong Chun Peng Stewart, Mr. Liu Huaiyu and Mr. So Ting Kong are independent non-executive Directors.

法律合規委員會

於報告期內及截至本年報日期止，法律合規委員會包括三名成員，即李暢悅先生(主席)(於二零二三年十一月二日辭任)、陳銘基先生(於二零二三年十一月二日辭任)、簡士勁先生(於二零二三年十一月二日辭任)、黃俊鵬先生(主席)(於二零二三年十一月二日獲委任)、劉懷宇先生(於二零二三年十一月二日獲委任)及蘇定江先生(於二零二三年十一月二日獲委任)，李暢悅先生、陳銘基先生、簡士勁先生、黃俊鵬先生、劉懷宇先生及蘇定江先生乃獨立非執行董事。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

According to the terms of reference of the Legal Compliance Committee, the primary duties of the Legal Compliance Committee are to assist in overseeing the Group's compliance with laws and regulations relevant to its business operations and to review the effectiveness of its regulatory compliance procedures and system, and the Legal Compliance Committee shall hold meeting at least once a year.

During the Reporting Period, the Legal Compliance Committee had held one meeting. The attendance of the members of the Legal Compliance Committee at the committee meetings is as follows:

根據法律合規委員會的職權範圍，法律合規委員會的主要職責為協助監督與本集團業務營運有關的法律及法規的遵守情況，並審閱其監管合規程序及制度是否有效，而法律合規委員會須至少每年舉行一次會議。

於報告期內，法律合規委員會已舉行一次會議。法律合規委員會成員於委員會會議之出席次數如下：

		Attendance/Number of meetings during the Reporting Period 報告期間出席 次數／會議次數
Mr. Kan Sze King Kenneth (resigned on 2 November 2023)	簡士勁先生 (於二零二三年十一月二日辭任)	1/1
Mr. Lee Cheung Yuet Horace (resigned on 2 November 2023)	李暢悅先生 (於二零二三年十一月二日辭任)	1/1
Mr. Chan Ming Kei (resigned on 2 November 2023)	陳銘基先生 (於二零二三年十一月二日辭任)	1/1
Mr. Wong Chun Peng Stewart (Chairman) (appointed on 2 November 2023)	黃俊鵬先生 (主席) (於二零二三年十一月二日獲委任)	Not applicable 不適用
Mr. Liu Huaiyu (appointed on 2 November 2023)	劉懷宇先生 (於二零二三年十一月二日獲委任)	Not applicable 不適用
Mr. So Ting Kong (appointed on 2 November 2023)	蘇定江先生 (於二零二三年十一月二日獲委任)	Not applicable 不適用

During the Reporting Period, the Legal Compliance Committee reviewed (i) the compliance policies of the Company against the applicable laws and regulations, and (ii) the training and continuing professional development of the Directors and Senior Management.

於報告期內，法律合規委員會已檢討 (i) 本公司對適用法律及法規的合規政策及 (ii) 董事及高級管理層的培訓及持續專業發展。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Auditor's Remuneration

During the Reporting Period 2022, the Group had engaged Ting Ho Kwan & Chan CPA Limited (“**THKC CPA**”) as the Group’s external auditor (the “**Auditor**”) and to hold office until the conclusion of the forthcoming AGM. On 18 January 2023, due to their reorganisation of client base, THKC CPA, the former Auditor has resigned as the Auditor and, with the recommendation from the Audit Committee, the Board has appointed Ting Ho Kwan & Chan (“**THKC**”) as the Auditor, which the partners and management were the same as the directors and management of THKC CPA. The Company’s consolidated financial statements for the years 2022 and 2023 have been audited by THKC. The remuneration paid or payable to THKC CPA and THKC is set out as follows:

核數師薪酬

於二零二二年報告期內，本集團已委聘丁何關陳會計師事務所有限公司（「**丁何關陳會計師事務所**」）為本集團的外聘核數師（「**核數師**」），其任期將直至應屆股東週年大會結束止。於二零二三年一月十八日，由於前任核數師丁何關陳會計師事務所著手重組其客戶群，故其已請辭核數師職務，經審核委員會推薦後，董事會已委任丁何關陳會計師行（「**丁何關陳**」）（其合夥人及管理層與丁何關陳會計師事務所的董事及管理層相同）為核數師。本公司於二零二二年及二零二三年的綜合財務報表已經丁何關陳審核。已付或應付丁何關陳會計師事務所及丁何關陳的薪酬載列如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用	
		for the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Statutory audit services	法定審核服務		
– THKC	– 丁何關陳		
– Current year	– 本年度	1,222	1,020
– Overprovided in prior years	– 過往年度超額撥備	(2)	–
Non-audit services	非審核服務		
– THKC CPA	– 丁何關陳會計師事務所		
– Current year	– 本年度	–	95
– Overprovided in prior years	– 過往年度超額撥備	(46)	–
– THKC	– 丁何關陳		
– Current year	– 本年度	–	97
– Underprovided in prior years	– 過往年度撥備不足	6	–

Company Secretary

Ms. Leung Ho Yee (“**Ms. Leung**”) was appointed as the Company Secretary on 1 October 2020. Ms. Leung has been nominated by Boardroom Corporate Services (HK) Limited (“**Boardroom**”), an external service provider, under an engagement letter made between the Company and Boardroom to be the Company Secretary.

公司秘書

於二零二零年十月一日，梁可怡女士（「**梁女士**」）已獲委任公司秘書一職。梁女士乃由寶德隆企業服務（香港）有限公司（「**寶德隆**」）（外部服務供應商）根據本公司與寶德隆訂立的委聘函提名為公司秘書。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

During the Reporting Period, Ms. Leung undertook not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Ms. Leung has been contacting in respect of company secretarial matters is Mr. Chan Dick Ki Dicky, the chief financial officer of the Group.

Risk Management and Internal Control Systems

The Board is responsible for monitoring the adequacy and reviewing the effectiveness of the risk management and internal control systems (including those relating to ESG risk, performance and reporting) of the Group. The scope of the review is determined and recommended by the Audit Committee and approved by the Board annually. The review covers:

1. all material controls, including but not limited to financial, operational and compliance controls;
2. risks management functions; and
3. the adequacy of resources, qualifications and experience of staff in connection with the accounting and financial reporting function, as well as those relating to the Group's ESG performance and reporting of the Group and their training programmes and relevant budget.

During the Reporting Period, the Audit Committee assessed the risk management and internal control environment of the Group and reviewed the internal control review report and internal control procedural manual of the Group and is satisfied with the Group's risk management and internal control systems (including those relating to ESG risk, performance and reporting). The Board considered the Group's risk management and internal control systems were effective during the Reporting Period. The systems are designed in consideration of the nature of business and the organisation structure. Further, the systems are designed to manage rather than eliminate the risk of failure in operational system and to provide reasonable, but not absolute, assurance against material misstatement or loss. The system is designed further to safeguard the Group's assets, maintain appropriate accounting records and financial reporting, achieve efficiency of operations and ensure compliance with the Listing Rules and all other applicable laws and regulations.

於報告期內，梁女士已根據上市規則第3.29條的規定進行不少於15小時的相關專業培訓。就本公司的公司秘書事務與梁女士保持聯繫的本公司主要人士，為本集團首席財務官陳迪淇先生。

風險管理及內部監控制度

董事會負責監控本集團風險管理及內部監控制度(包括環境、社會及管治風險、表現及呈報)的充足性及並檢討其成效。檢討範圍每年均須經審核委員會釐定及建議後提交董事會批准。檢討包括：

1. 所有重大監控，包括(但不限於)財務、經營及合規監控；
2. 風險控制職能；及
3. 於本集團會計及財務匯報職能及有關本集團環境、社會及管治表現及呈報方面的資源、員工資歷及經驗是否足夠以及該等員工所接受的培訓課程及相關預算是否充足。

於報告期內，審核委員會評估本集團風險管理及內部監控環境並檢討內部控制審閱報告及本集團內部監控程序手冊及信納本集團風險管理及內部監控制度(包括環境、社會及管治風險、表現及呈報)。董事會認為本集團於報告期間的風險管理及內部控制系統屬有效。該制度乃經考慮業務性質及組織結構後制定。此外，該制度乃旨在管理而非消除與經營制度相關的風險，並合理(而非絕對)保證能夠避免出現嚴重誤報或損失的情況。該制度乃用於進一步保障本集團資產、備存適當的會計記錄及財務報告、維持經營效率及確保遵守上市規則及其他所有適用法律法規。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Group has engaged external independent professionals (the “**Adviser**”) to review its risk management and internal control systems for the Year and further enhance its risk management and internal control systems as appropriate. Such review is conducted annually. During the Reporting Period, no material deficiency was discovered. With regards to the recommendation on internal control system provided by the external independent professionals, the Group has established action plans for improvement.

The Board and the Audit Committee are of the view that there are no material internal control defects noted. The Board considered that the risk management and internal control systems are effective and adequate.

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit functions for the Group as the need arises. Nevertheless, the Board will continue to review the need for an internal audit function annually.

Directors’ and Auditor’s Responsibility for Consolidated Financial Statements

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for each financial year have been prepared on this basis. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

Statement of the Company’s external auditor’s responsibilities in respect of the consolidated financial statements is set out in the Independent Auditor’s Report of this annual report.

本集團已於年內聘請外部獨立專業人員(「顧問」)檢討其風險管理及內部監控制度並進一步加強其風險管理及內部監控制度(倘適用)。有關檢討每年進行一次。於報告期間，並無發現重大缺陷。就外部獨立專業人士就內部控制系統提出的推薦建議而言，本集團已制定整改行動計劃。

董事會及審核委員會認為，並無發現重大內部控制缺陷。董事會認為風險管理及內部審核控制系統有效且充分。

本集團現時並無內部審核部門。董事已檢討內部審核部門的需要，就本集團的規模、業務性質及複雜性而言，彼等認為，於需要時聘請外部獨立專業人員為本集團進行內部審核工作，更具成本效益。然而，董事會每年均將持續檢討內部審核部門的需要。

董事及核數師就綜合財務報表須承擔的責任

董事確認及了解彼等須負責編製綜合財務報表，確保本集團編製的綜合財務報表真實而公平地反映本集團的狀況、業績及現金流量，且符合相關會計準則及原則、適用法律以及上市規則規定的披露條文。董事認為，本集團各財政年度的綜合財務報表均已按有關基準編製。董事於編製綜合財務報表時繼續採納持續經營的基準。

有關本公司外聘核數師就綜合財務報表須承擔的責任的聲明載於本年報中的獨立核數師報告。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Disclosure of Inside Information

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the Executive Directors, the Company Secretary and the Chief Financial Officer of the Company are authorised to communicate with parties outside the Group.

General Meetings with Shareholders

The AGM is a forum in which the Board and the Shareholders communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including independent non-executive Directors) are available to attend to questions raised by the Shareholders. The external auditors of the Company is also invited to be present at the AGM to address to queries of the shareholders concerning the audit procedures and the auditors’ report.

The forthcoming AGM will be held on Friday, 24 May 2024, the notice of which shall be sent to the Shareholders at least 21 days prior to the meeting.

披露內幕消息

本集團知悉其根據香港法例第571章證券及期貨條例及上市規則所應履行的責任，整體原則是內幕消息必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及本公司公司網站等途徑向公眾廣泛及非獨家披露資料，以實施及公平披露其政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事、公司秘書及本公司之財務總監方獲授權與本集團外部人士溝通。

股東大會

股東週年大會為董事會與股東可就本集團事務、整體表現及未來發展等直接溝通及交換意見的平台。董事（包括獨立非執行董事）會出席股東週年大會回答股東提問。本公司外聘核數師亦獲邀出席股東週年大會，以回答股東有關審核程序及核數師報告的提問。

本公司應屆股東週年大會將於二零二四年五月二十四日（星期五）舉行，大會通告將於大會前最少21日寄發予股東。

Shareholders' Rights

Convening of Extraordinary General Meeting on Requisition by Shareholders

Pursuant to Article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting (“EGM”). EGMs shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the requisition(s) as a result of the failure of the Board shall be reimbursed to the requisition(s) by the Company.

Putting Forward Proposals at General Meetings and Procedures for Shareholders' Nomination of Directors

To put forward proposals at a general meeting, Shareholders should submit a written notice of those proposals with detailed contact information to the Company Secretary at the Company's principal place of business in Hong Kong at 26/F, Chinachem Century Tower, 178 Gloucester Road, Wai Chai, Hong Kong. The request will be verified by the Company's branch share registrar and transfer office in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

Pursuant to Article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgment of the notices required under the Article will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

股東權利

在股東要求下召開股東特別大會

根據章程細則第64條，董事會可酌情召開股東特別大會（「股東特別大會」）。股東特別大會亦須應一名或多名於要求日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或公司秘書提呈，以要求董事會召開股東特別大會以處理任何該書面要求中所列明的任何事項。倘董事會於提出該項要求後21日內未能召開該大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

將建議提呈予股東大會及股東提名候選董事的程序

如於股東大會上提呈議案，股東須向公司秘書呈交該等議案之書面通知連同詳細聯絡資料，地址為本公司於香港之主要營業地點（地址為香港灣仔告士打道178號華懋世紀廣場26樓）。有關要求將由本公司之香港股份過戶登記分處核實，並待彼等確認該要求為恰當後，公司秘書將向董事會提出將有關決議案納入股東大會議程內。

根據章程細則第113條，除退任董事外，任何未經董事會推薦的人士均不具資格於任何股東大會獲選為董事，除非有關提名該人士參選為董事的書面通知及該被提名人士表明有意參選的書面通知送達本公司總辦事處或註冊辦事處。章程細則規定提交該等通知書的期限，由不早於寄發為有關選舉所召開股東大會通告翌日起至不遲於舉行有關股東大會日期前七日為止，而向本公司提交該通知的最短時限為七日。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Communication with the Shareholders

The Company has adopted a Shareholders' Communication Policy with the objective of providing the Shareholders with equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

Procedures for directing Shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by fax to (852) 2366 6983, or by email to ir@starofcanton.com.hk.

The addresses of the Company's head office and the Company's share registrars can be found in the section "Corporate Information" of this annual report.

Investor Relations

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meeting, public announcement and financial reports. The investors are also able to access the latest news and information of the Group via our website (<http://www.starofcanton.com.hk>).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all Shareholders and encourage them to attend the AGM and all future general meetings.

與股東的溝通

本公司已採納股東溝通政策，旨在為股東提供平等及即時獲得有關本公司資料的權利，以便股東能夠於知情的情況下行使其權利，並讓彼等積極與本公司聯絡。

股東向董事會提出查詢的程序

股東如對名下持股有任何問題，可向本公司的股份過戶登記處提出。股東亦可要求索取本公司的公開資料。所有書面查詢或要求可送交本公司的總辦事處或傳真至(852) 2366 6983或電郵至 ir@starofcanton.com.hk。

本公司的總辦事處及股份過戶登記處地址請參閱本年報「公司資料」一節。

投資者關係

為確保透明及全面向投資者披露資訊，本集團循多個渠道向公眾人士傳達資料，包括股東大會、公告及財務報告。投資者亦可於本公司網站(<http://www.starofcanton.com.hk>)查閱本集團最新消息及資料。

為維持良好有效溝通，本公司與董事會誠邀並鼓勵全體股東出席應屆股東週年大會以及日後所有股東大會。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

The Shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address: 26/F, Chinachem Century Tower
178 Gloucester Road
Wai Chai,
Hong Kong

Email: ir@starofcanton.com.hk

The Board has reviewed the Group's shareholders and communication activities conducted during the Year and is satisfied with the implementation and effectiveness of the Shareholders' Communication Policy.

Dividend Policy

The Board has adopted a dividend policy. Subject to the approval of the Shareholders and requirement of the relevant law, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group.

In proposing any dividend payout, the Board shall also take into account, inter alia: (a) the Group's actual and expected financial performance; (b) the Group's expected working capital requirements and future expansion plans; (c) the Group's debt to equity ratios and the debt level; (d) any restrictions on payment of dividends that may be imposed by the Group's lenders; (e) general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; (f) dividends received from the Company's subsidiaries and associates; (g) the Shareholders' and investors' expectation and industry's norm; and (h) any other conditions or factors that the Board deems relevant.

The Board may update, amend, modify and/or cancel the dividend policy upon review from time to time.

股東亦可循以下渠道向本公司提出書面查詢及意見：

地址：香港
灣仔
告士打道178號
華懋世紀廣場26樓

電郵：ir@starofcanton.com.hk

董事會已檢討本集團於本年度進行的股東及溝通活動，並信納股東溝通政策的實施情況及成效。

股息政策

董事會已採納股息政策。待股東批准後及根據有關法律之規定，倘本集團錄得溢利、營運環境穩定且本集團並無重大投資或承擔，本公司將向股東派付年度股息。

董事會在建議派付任何股息時，亦須考慮（其中包括）：(a) 本集團的實際及預期財務表現；(b) 本集團的預期營運資金要求及未來擴展計劃；(c) 本集團的債務權益比率及債務水平；(d) 本集團放貸人就派付股息可能施加的任何限制；(e) 整體經濟狀況、本集團業務的商業週期，以及可能影響本公司業務或財務表現及狀況的其他內外因素；(f) 自本公司附屬公司及聯營公司收取的股息；(g) 股東及投資人士的預期及行業規範；及(h) 董事會視為相關的任何其他情況或因素。

董事會經審視後可隨時更新、修訂、修改及／或取消股息政策。

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告 (續)

Significant Changes in Constitutional Documents

During the Year, in order to comply with the Listing Rules and the CG Code that came into effect on 1 January 2022, the Company's second amended and restated memorandum and articles of association (the "M&A") was adopted by a Shareholders' special resolution at the AGM held on 20 June 2023.

After the Year, in order to (i) reflect the change of Company name and (ii) comply with Rule 2.07A of the Listing Rules, the Company's third amended and restated M&A was adopted by a Shareholder' special resolution at an extraordinary general meeting held on 19 February 2024.

Save for the above, there had been no significant changes in the constitutional documents of the Company during the Year and up to the date of the annual report.

章程文件之重大更改

於本年度，為符合二零二二年一月一日生效的上市規則及企業管治守則，本公司於二零二三年六月二十日舉行的股東週年大會上以股東特別決議案方式採納第二份經修訂及重列的組織章程大綱及細則（「大綱及細則」）。

於本年度後，為(i)反映本公司名稱的變更及(ii)遵守上市規則第2.07A條的規定，本公司於二零二四年二月十九日舉行的股東特別大會上以股東特別決議案方式採納本公司第三份經修訂及重列的大綱及細則。

除上述者外，本公司的章程文件於本年度及截至年報日期並無重大更改。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements (the “Financial Statements”) of the Company for the Reporting Period.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in Note 39 to the Financial Statements of this annual report. During the Reporting Period, the Group is principally engaged in the operation of a chain of Chinese restaurants in Hong Kong and the PRC.

An analysis of the Group's results for the Reporting Period by segments is set out in Note 7 to the Financial Statements of this annual report.

Business Review

The business review of the Group for the Reporting Period, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the business of the Group, is set out in the section headed “Management Discussion and Analysis” on pages 9 to 23 of this annual report. These discussions form part of this Directors' report.

Results and Appropriations

The Group's results for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on pages 142 to 143 of this annual report.

Dividend

The Directors has resolved not to recommend the payment of a final dividend for the Reporting Period (2022: Nil).

Summary of Financial Information

The summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 255 to 256 of this annual report.

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group are set out in Note 15 to the Financial Statements of this annual report.

董事會欣然提呈本公司報告期的年報及經審核綜合財務報表（「財務報表」）。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的主要業務載於本年報財務報表附註39。於報告期，本集團主要在香港及中國從事中式酒樓連鎖店業務。

按部門劃分的就本集團報告期的業績分析載於本年報財務報表附註7。

業務回顧

本集團報告期的業務回顧（包括就本集團面對的主要風險及不明朗因素以及本集團業務可能有的未來發展揭示的討論）載於本年報第9至23頁「管理層討論及分析」一節。該等討論構成董事會報告的一部分。

業績及分派

本集團報告期的業績載於本年報第142至143頁的綜合損益及其他全面收益表。

股息

董事已議決不建議宣派報告期間的末期股息（二零二二年：無）。

財務資料概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報第255至256頁。

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於本年報財務報表附註15。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Share Capital

The Company's issued share capital as at 31 December 2023 was 1,105,100,000 ordinary shares of HK\$0.01 each.

Details of movements of the share capital of the Company during the Reporting Period are set out in Note 26 to the Financial Statements of this annual report.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

Reserves

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 35 to the Financial Statements and the consolidated statement of changes in equity of this annual report, respectively.

Distributable Reserves

As at 31 December 2023, the Company has no reserves available for distribution to the Shareholders.

Major Customers and Suppliers

For the year ended 31 December 2023:

- (i) due to the nature of the Group's business, its customers mainly represented walk-in customers from the general public. As such, the Directors consider that it is not practicable to identify the five largest customers of the Group, and the Group did not rely on any single customer; and
- (ii) the aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 49.9% (2022: approximately 49.8%) of the Group's total purchases, and the largest supplier accounted for approximately 25.0% (2022: approximately 26.6%) of the Group's total purchases. To the best of the knowledge of the Directors, none of the Directors, their close associates or any Shareholder which to the knowledge of the Directors owns more than 5% of the Company's share capital had an interest in these major suppliers.

股本

於二零二三年十二月三十一日，本公司已發行股本為1,105,100,000股每股面值0.01港元的普通股。

本公司股本於報告期內的變動詳情載於本年報財務報表附註26。

優先購買權

章程細則或開曼群島法律均無規定本公司須按比例向現有股東提呈發售新股份的優先購買權條文。

儲備

本公司及本集團於本年度的儲備變動詳情分別載於本年報財務報表附註35以及綜合權益變動表。

可分派儲備

於二零二三年十二月三十一日，本公司並無可分派予股東的儲備。

主要客戶及供應商

截至二零二三年十二月三十一日止年度：

- (i) 鑑於本集團的業務性質，其顧客主要為散客。因此，董事認為確定本集團五大客戶並不切實可行。本集團並無依賴任何單一客戶；及
- (ii) 對本集團五大供應商的採購總額佔本集團採購總額的約49.9%（二零二二年：約49.8%），而對最大供應商的採購額佔本集團採購總額的約25.0%（二零二二年：約26.6%）。就董事所深知，概無董事、其緊密聯繫人或任何股東（據董事所知擁有本公司5%以上的股本）於該等主要供應商中擁有任何權益。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Directors

The Directors during the Reporting Period and up to the date of this annual report were as follows:

Executive Directors:

Mr. Liang Naiming

(Chairman of the Board and Chief Executive Officer)

(appointed as Executive Director on 23 June 2023)

(appointed as Chairman of the Board and

Chief Executive Officer on 2 November 2023)

Mr. Ma Xiaoping

(appointed on 2 November 2023)

Mr. Chan Chun Kit

(Chairman of the Board and Chief Executive Officer)

(resigned on 2 November 2023)

Ms. Chan Josephine Wai Sze

(resigned on 2 November 2023)

Ms. Zhu Xueqin

(resigned on 2 November 2023)

Non-executive Director:

Mr. Cui Zifeng

(appointed on 2 November 2023)

Mr. Chow Yiu Pong David

(resigned on 2 November 2023)

Independent Non-executive Directors:

Mr. Liu Huaiyu

(appointed on 2 November 2023)

Mr. Wong Chun Peng Stewart

(appointed on 2 November 2023)

Mr. So Ting Kong

(appointed on 2 November 2023)

Mr. Lee Cheung Yuet Horace

(resigned on 2 November 2023)

Mr. Kan Sze King Kenneth

(resigned on 2 November 2023)

Mr. Chan Ming Kei

(resigned on 2 November 2023)

董事

於報告期內及截至本年報日期，本公司董事如下：

執行董事：

梁乃銘先生

(董事會主席兼行政總裁)

(於二零二三年六月二十三日獲委任為執行董事)

(於二零二三年十一月二日獲

委任為董事會主席兼行政總裁)

馬小平先生

(於二零二三年十一月二日獲委任)

陳振傑先生

(董事會主席兼行政總裁)

(於二零二三年十一月二日辭任)

陳瑋詩女士

(於二零二三年十一月二日辭任)

朱雪琴女士

(於二零二三年十一月二日辭任)

非執行董事：

崔子鋒先生

(於二零二三年十一月二日獲委任)

周耀邦先生

(於二零二三年十一月二日辭任)

獨立非執行董事：

劉懷宇先生

(於二零二三年十一月二日獲委任)

黃俊鵬先生

(於二零二三年十一月二日獲委任)

蘇定江先生

(於二零二三年十一月二日獲委任)

李暢悅先生

(於二零二三年十一月二日辭任)

簡士勁先生

(於二零二三年十一月二日辭任)

陳銘基先生

(於二零二三年十一月二日辭任)

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Mr. Liang Naiming, Mr. Ma Xiaoping, Mr. Cui Zifeng, Mr. Liu Huaiyu, Mr. Wong Chun Peng Stewart and Mr. So Ting Kong will retire from office as Directors at the forthcoming AGM, and being eligible, will offer themselves for re-election.

Biographical Details of Directors

The biographical details of the Directors are disclosed in the section headed "Biographical Details of Directors" on pages 75 to 86 in this annual report.

Directors' Service Contracts

No Director proposed for re-election at the forthcoming AGM has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts

Save for the related party transactions disclosed in Note 38 to the Financial Statements of this annual report, no contract of significance to which the Company or any of its subsidiaries, holding company or fellow subsidiaries was a party and in which a Director had a material interests directly or indirectly subsisted at the end of the Reporting Period or at any time during the Reporting Period.

Management Contracts

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

Contract of Significance

Saved as disclosed in this annual report, there was no contract of significance between the Company or any of its subsidiaries, and a Controlling Shareholder or any of its subsidiaries for the Year.

根據章程細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東週年大會，並屆時有資格重選連任。因此，梁乃銘先生、馬小平先生、崔子鋒先生、劉懷宇先生、黃俊鵬先生及蘇定江先生將於應屆股東週年大會上退任董事職位，並合資格將應膺選連任。

董事履歷詳情

董事的履歷詳情披露於本年報第75至86頁「董事履歷詳情」一節。

董事服務合約

擬於應屆股東週年大會上膺選連任的董事概無與本公司訂立不得由本公司於一年內未支付賠償(法定賠償除外)而終止的服務合約。

董事於合約的權益

除本年報財務報表附註38所披露的關聯方交易外，於報告期末或報告期間的任何時間，概無存在本公司或其任何附屬公司、控股公司或同系附屬公司為其中一方及董事在其中直接或間接擁有重大權益的重大合約。

管理合約

於報告期間，概無訂立或存在涉及本公司業務全部或任何重大部分的管理合約。

重大合約

除本年報所披露者外，於本年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Remuneration of the Directors, Senior Management and the Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals in the Group are set out in Note 9 to the Financial Statements of this annual report.

The emoluments paid or payable to the Senior Management of the Group who are not Directors were within the following bands:

董事、高級管理層及五位最高薪人士酬金

董事及本集團五位最高薪人士酬金詳情載於本年報財務報表附註9。

本集團高級管理層(非董事)已付或應付薪酬範圍如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		Number of individuals 人數	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	2

Permitted Indemnity Provision

Pursuant to the Articles, the Directors, managing Directors, alternate Directors, auditors, secretary and other officers for the time being of the Company shall be indemnified and secured harmless out of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or about the execution of their duty in their offices or in relation thereto.

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the directors of the Company and directors of the subsidiaries of the Group.

獲准許彌償撥備

根據章程細則，本公司董事、董事總經理、替任董事、核數師、秘書及本公司當時之其他高級職員因執行彼等各自職務或有關之職責而將會或可能承擔或蒙受之所有行動、成本、押記、虧損、損害及開支獲得本公司作出之彌償保證及免受損害。

本公司已投購董事責任保險，為本公司董事及本集團之附屬公司董事提供適當保障。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Emolument Policy

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and the Senior Management, having regard to the Group's operating results, individual performance and comparable market practices. The remuneration of the Directors is determined with reference to the economic situation, the market conditions, the responsibilities and duties assumed by each Director as well as their individual performance.

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of which are set out in the section headed "Share Option Scheme" below.

Pension Schemes

Details of the Group's pension schemes for the Reporting Period are set out in Note 3.20 to the Financial Statements of this annual report.

Directors' Interests in Competing Businesses

Set out below are details of certain catering businesses of the Directors which were not included into the Group as at the date of this report. As disclosed in the Prospectus, Mr. Chan Chun Kit ("**Mr. Chan**") was engaged in such businesses as at the date of Listing. For further details, please refer to the section headed "Relationship with Controlling Shareholders – Excluded Catering Businesses" in the Prospectus. Mr. Chan resigned as a Director on 2 November 2023.

Non-Competition Undertaking

On 16 June 2016, Zhao Tian, Mr. Chan, Ms. Liu Siu Kuen ("**Mrs. Chan**"), Bright Creator Limited ("**Bright Creator**"), Hong Cui Developments Limited, Mr. Wong Ka Wai, Sun Foo Sing Development Limited, Sky Gain Investments Limited, Mr. Ho Wood Yam, Mr. Tsui King Foo, Mr. Chow Yiu Pong David, Mr. Chow Chor Ting Anthony, Mr. Lam Kwok Leung Peter, Ms. Tsui Yuk Yi, Mr. Tsui Chi Kit and Mr. Tam Chie Sang (collectively, the "**Covenantors**") have entered into a deed of non-competition (the "**Deed of Non-competition**") in favour of the Company and its subsidiaries.

薪酬政策

薪酬委員會的設立，旨在根據本集團的經營業績、個人表現及可比較的市場慣例，對本集團的薪酬政策及所有董事與高級管理層的薪酬政策及結構進行審核。董事酬金參考經濟形勢、市場條件、每位董事所擔任的責任與職責及其個人表現而釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員的激勵，購股權計劃詳情載於下文「購股權計劃」一節。

退休金計劃

本集團報告期退休金計劃詳情載於本年報所載財務報表附註3.20。

董事於競爭業務中的權益

以下載列於本報告日期無納入本集團之董事的若干餐飲業務之細節。誠如招股章程中所披露，陳振傑先生（「**陳先生**」）於上市之時已從事該等業務。有關詳情請參閱招股章程「與控股股東的關係－除外餐飲業務」一節。陳先生已於二零二三年十一月二日辭任董事。

不競爭承諾

於二零一六年六月十六日，兆添、陳先生、廖少娟女士（「**陳太**」）、暉緯有限公司（「**暉緯**」）、弘翠發展有限公司、王家惠先生、新富星發展有限公司、天盈投資有限公司、何活欽先生、徐競富先生、周耀邦先生、周佐庭先生、林國良先生徐玉儀女士、徐志傑先生及譚次生先生統稱「**該等契諾人**」）以本公司及其附屬公司為受益人訂立不競爭契據（「**不競爭契據**」）。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Details of the Deed of Non-Competition have been set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

Pursuant to the announcements “AMENDMENT OF CONCERT PARTY DEED AND CHANGE IN CONTROLLING SHAREHOLDERS” dated 8 October 2019 and 9 April 2021, the Outgoing Parties are no longer bound to comply with the Concert Party Deed to cast unanimous vote collectively for or against all resolutions in the Shareholders’ meetings and discussions of the Group together with the Remaining Concert Parties.

Pursuant to the announcement dated 10 August 2023 in relation to the completion of Sale and Purchase Agreement, Mr. Chan, Mrs. Chan and Bright Creator had ceased to be Shareholders on 28 July 2023.

Since all the Convenantors ceased to be the Controlling Shareholders of the Company, they are no longer bounded by the Deed of Non-competition.

As of the date of this report, none of the Directors or Controlling Shareholders or their respective close associates had any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, nor any other conflict of interest which any such person has or may have with the Group.

Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries had purchased or sold any of the listed securities of the Company during the Year. The Company did not redeem any of its listed securities during the Year.

Arrangements to Purchase Shares or Debentures

Apart from the sections headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures”, “Substantial Shareholders’ and Other Persons’ Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Share Option Scheme” below, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition

不競爭契據詳情載於招股章程「與控股股東的關係」一節。

根據日期為二零一九年十月八日及二零二一年四月九日之「修訂一致行動人士契約及控股股東變動」，退出方不再受一致行動人士契約約束，不須與其餘一致行動人士共同投票一致贊成或反對股東大會的所有決議案及本集團的所有討論。

根據日期為二零二三年八月十日有關完成買賣協議之公告，陳先生、陳太太及暉緯已於二零二三年七月二十八日不再為股東。

由於所有該等契諾人不再為本公司控股股東，彼等不再受不競爭契據約束。

截至本報告日期，概無董事或控股股東或彼等各自緊密聯繫人於直接或間接會或可能會與本集團競爭的業務擁有任何權益，且概無任何該等人士與本集團產生或有可能產生任何其他利益衝突。

購回、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買或出售本公司任何上市證券。於本年度，本公司概無贖回其任何上市證券。

購買股份或債權證安排

除下文「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」、「主要股東及其他人士於股份、相關股份及債權證的權益及淡倉」及「購股權計劃」章節外，概無於報告期內任何時間向任何董事或彼等各自的聯繫人授出可透過購入本公司股份或債權證而獲益的權利，本公司及其任何附

DIRECTORS' REPORT (Continued)

董事會報告 (續)

of Shares in or debentures of the Company granted to any Director or their respective associates nor was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective associates to acquire such rights in any other body corporate.

Equity-Linked Agreement

Save as disclosed in the section headed "Share Option Scheme" below, no equity-linked agreements were entered into during Reporting Period or subsisted at the end of the Year.

Environmental Policies and Performance

The Group is devoted to promoting and maintaining the environmental and social sustainable development of the regions where it operates. As a responsible enterprise, the Group strives to comply with all the relevant laws and regulations in terms of the environmentally friendliness, health and safety, adopts effective measures, conserves energy and reduces waste.

A report on environmental, social and governance matters is set out in the section headed "Environmental, Social and Governance Report" on pages 24 to 74 of this annual report.

Compliance with Relevant Laws and Regulations

The Group recognises the importance of compliance with legal and regulatory requirements and the risk of non-compliance with such requirements. The Group conducts ongoing reviews of newly enacted/revised laws and regulations affecting its operations. The Company is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Reporting Period.

Relationship with Employees, Suppliers, Customers and other Stakeholders

The Group understands that the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and Shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

屬公司亦無參與任何安排，以致董事或彼等各自的聯繫人可於任何其他法人團體獲得該等權利。

股權掛鈎協議

除下文「購股權計劃」一節所披露者外，於報告期內概無訂立或於本年度末亦不存在股權掛鈎協議。

環境政策及績效

本集團致力於促進及維持經營所在地區的環境及社會可持續發展。作為一間負責任的企業，本集團努力遵守有關環保、健康及安全的所有相關法律法規，並採取有效措施，節約能源及減少廢物。

有關環境、社會及管治事宜的報告載於本年報第24至74頁「環境、社會及管治報告」一節。

遵守相關法律法規

本集團確認遵守法律及監管規定的重要性以及不遵守有關規定的風險。本集團持續審閱影響其營運的新頒佈／修訂的法例法規。於報告期內，本公司並不知悉在任何重大方面不遵守對本集團業務及營運造成重大影響的相關法律法規的任何情況。

與僱員、供應商、客戶及其他持份者的關係

本集團明白本集團業務的成功有賴於其主要持份者(包括僱員、客戶、供應商、銀行、監管機構及股東)的支持。本集團將繼續確保與各主要持份者維持有效溝通及保持良好關係。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Audit Committee

The Audit Committee together with the management have reviewed the accounting standards and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters in connection with the preparation of the audited consolidated financial statements of the Group for the Year.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that, the Company has maintained the amount of public float as required under the Listing Rules as at the latest practicable date prior to the issue of this annual report.

Auditor

Reference is made to the Company's announcement (the "Change of Auditor Announcement") dated 18 January 2023. THKC CPA had resigned as the Auditor with effect from the 18 January 2023 as THKC CPA was commencing a reorganisation of their client base. The Board, with the recommendation from the Audit Committee, had resolved to appoint THKC, which the partners and management are the same as the directors and management of THKC CPA, as the Auditor with effect from 18 January 2023. Please refer to the Change of Auditor Announcement for details. The Financial Statements have been audited by THKC.

Reference is made to the Company's announcement dated 27 March 2024, THKC had informed the Board on the same date that, having taken into account various factors including their currently available internal resources and effective allocation and utilisation of their resources, they will retire as the Independent Auditor upon the expiration of their current term of office at the forthcoming AGM and wishes not to seek for re-appointment at the forthcoming AGM. The Board, with the recommendation of the Audit Committee, has resolved to propose the appointment of CL Partners as the new Independent Auditor to fill the vacancy following the retirement of THKC, subject to the approval of the Shareholders at the forthcoming AGM and the relevant regulatory authority. A circular containing detailed relevant information will be published in due course.

審核委員會

審核委員會連同管理層已審閱本集團所採納的會計標準及慣例，並已就與編製本集團於本年度的經審核綜合財務報表有關的核數、內部控制及財務申報事宜進行討論。

充足的公眾持股量

根據本公司可獲得的公開資料及就董事所知，董事確認，於最後可行日期（先於本年報發行），本公司維持符合上市規則所規定的公眾持股量。

核數師

謹此提述本公司日期為二零二三年一月十八日的公告（「更換核數師公告」），由於丁何關陳會計師事務所著手重組其客戶群，故其已請辭核數師職務，自二零二三年一月十八日起生效。經審核委員會推薦後，董事會已議決委任丁何關陳（其合夥人及管理層與丁何關陳會計師事務所的董事及管理層相同）為核數師，自二零二三年一月十八日起生效。詳情請參閱更換核數師公告。財務報表由丁何關陳審核。

謹此提述本公司日期有二零二四年三月二十七日的公告，丁何關陳已於同日通知董事會，經考慮多項因素（包括其現時可用內部資源及有關其資源的有效分配及使用）後，其將於應屆股東週年大會上其當前任期屆滿後退任獨立核數師，及其無意於應屆股東週年大會上尋求續聘。董事會根據審計委員會的建議，決定提議任命先機會計師行為新獨立核數師以填補丁何關陳退任後的空缺，惟須待股東於應屆股東週年大會批准及相關監管部門的批准後，方可作實。將於適當時候刊發一份載有詳細相關資料的通函。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Share Option Scheme

The Company has conditionally adopted a share option scheme on 16 June 2016. Particulars of the share option scheme which was adopted on 16 June 2016 are set out in Note 40 to the Financial Statements of this annual report. No share options were granted since the adoption of the share option scheme and there were no share option outstanding as at 31 December 2023. As at 1 January 2023 and 31 December 2023, the number of share option under the share option scheme available to be granted were 80,000,000 Shares, respectively.

The Remuneration Committee, at its meeting held on 27 March 2024, has reviewed the Share Option Scheme.

Disclosure of Interests

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to section 352 of the SFO, to be entered in the register

購股權計劃

本公司已於二零一六年六月十六日有條件採納一項購股權計劃。於二零一六年六月十六日獲採納的購股權計劃詳情載於本年報財務報表附註40。自購股權計劃獲採納後，概無授出任何購股權，且於二零二三年十二月三十一日亦無任何購股權尚未獲行使。於二零二三年一月一日及二零二三年十二月三十一日，根據購股權計劃可授予的購股權數量分別為80,000,000股股份。

薪酬委員會於二零二四年三月二十七日舉行的會議上檢討購股權計劃。

權益披露

A. 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

於二零二三年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文任何相關董事或最高行政人員被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司股東名冊內的權益或淡倉，或根據上市規則所述董事進行交易的

DIRECTORS' REPORT (Continued)

董事會報告 (續)

of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Long Position in the Shares

Name of Directors	Capacity/Nature	Number of Shares held/ interested in	Approximate percentage of shareholding
董事姓名	身份/性質	持有/擁有權益的股份數目	股權概約百分比
Mr. Liang	Interest in a controlled corporation (Note)	564,993,860	51.13%
梁先生	受控制法團權益(附註)		

Note: Mr. Liang owns 100% of Kafelaku Industrial, which in turn owns approximately 51.13% of the entire issued share capital of the Company. As such, Mr. Liang is deemed, or taken to be, interested in all the Shares held by Kafelaku Industrial for the purposes of the SFO. Mr. Liang is a director of Kafelaku Industrial.

附註：梁先生擁有 Kafelaku Industrial 的 100% 權益，而 Kafelaku Industrial 則擁有本公司全部已發行股本約 51.13%。因此，就證券及期貨條例而言，梁先生被視為，或被當作於 Kafelaku Industrial 持有的全部股份中擁有權益。梁先生為 Kafelaku Industrial 的董事。

Save as disclosed above, as at 31 December 2023, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were: (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO to (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, entered in the register as referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

準則知會本公司及聯交所的權益或淡倉如下：

(i) 於股份的好倉

除上文所披露外，於二零二三年十二月三十一日，概無本公司董事及主要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）的任何股份、相關股份或債權證內，擁有 (a) 根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被視為或視作擁有的權益及淡倉）；(b) 根據證券及期貨條例第 352 條記入該條所指的登記冊的權益及淡倉；或 (c) 根據標準守則將知會本公司及聯交所的權益及淡倉。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2023, based on the best knowledge and information of the Directors, the interest and short positions of the persons/entities (other than the Directors or chief executive of the Company) in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long Position in the Shares

Name of Shareholders	Capacity/Nature	Number of shares held/ interested in	Approximate percentage of shareholding
姓名	身份/性質	持有/擁有權益之股份數目	股權概約百分比
Kafelaku Industrial	Beneficial owner	564,993,860	51.13%
Kafelaku Industrial	實益擁有人		

Note:

Mr. Liang owns 100% of Kafelaku Industrial, which in turn owns approximately 51.13% of the entire issued share capital of the Company. As such, Mr. Liang is deemed, or taken to be, interested in all the Shares held by Kafelaku Industrial for the purposes of the SFO. Mr. Liang is a director of Kafelaku Industrial.

Save as disclosed above, to the best knowledge and information of the Directors, as of 31 December 2023, no other persons/entities (other than the Directors or chief executives of the Company) had any interest or a short position in the Shares and underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

B. 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二三年十二月三十一日，據董事所深知及盡悉，相關人士／實體（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文通知本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊中須記錄的權益或淡倉如下：

於股份的好倉

Number of shares held/ interested in	Approximate percentage of shareholding
持有/擁有權益之股份數目	股權概約百分比
564,993,860	51.13%

附註：

梁先生擁有 Kafelaku Industrial 的 100% 權益，而 Kafelaku Industrial 則擁有本公司全部已發行股本約 51.13%。因此，就證券及期貨條例而言，梁先生被視為，或被當作於 Kafelaku Industrial 持有的全部股份中擁有權益。梁先生為 Kafelaku Industrial 的董事。

除上文披露者外，據董事所深知及盡悉，於二零二三年十二月三十一日，概無其他人士／實體（除本公司董事及最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文通知本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊中須記錄的任何權益或淡倉。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

Connected Transactions and Related Party Transactions

The Company had not entered into any connected transaction during the Reporting Period which is required to be disclosed under the Listing Rules. Related party transactions entered into by the Group during the Reporting Period are disclosed in Note 38 to the Financial Statements.

As at 31 December 2023, there were balances of borrowing by the Company from (i) Mr. Liang Naiming, the Chairman and an executive Director, for the amount of approximately HK\$2.0 million; (ii) Mr. Ma Xiaoping, an executive Director, for the amount of HK\$18,000; (iii) Mr. Cui Zifeng, a non-executive Director, for the amount of HK\$18,000; and (iv) Mr. Chan Chun Kit, the former Chairman and a former executive Director, for the amount of approximately HK\$8.5 million. Such amounts due to Directors/former Director would be constituted as connected transactions of financial assistance received by the Group under Chapter 14A of the Listing Rules. Since the said borrowings were on normal commercial terms or better and were not secured by the assets of the Group, the borrowings were fully exempted from any reporting requirements under Chapter 14A of the Listing Rules. Please refer to Note 38 to the Financial Statements for further details.

Saved as disclosed in this annual report and the related party transaction disclosed in Note 38 to the Financial Statements, no transactions, arrangements, contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, were entered into or subsisted at the end of the Reporting Period or at any time during the Reporting Period.

Professional Tax Advice Recommended

If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

關連交易及關聯方交易

本公司於報告期內概無訂立任何關連交易而須根據上市規則須予披露。本集團於報告期內訂立的關聯方交易披露於財務報表附註38。

於二零二三年十二月三十一日，本公司來自(i)主席兼執行董事梁乃銘先生的借款結餘約為2.0百萬港元；(ii)執行董事馬小平先生的借款結餘為18,000港元；(iii)非執行董事崔子鋒先生的借款結餘為18,000港元；及(iv)前任主席及前任執行董事陳振傑先生的借款結餘約為8.5百萬港元。根據上市規則第14A章，該等應付董事／前任董事的款項將構成本集團所收財務資助的關連交易。由於上述借款乃按一般商業條款或更佳條款進行，且並非以本集團資產作抵押，因此，借款完全獲豁免遵守上市規則第14A章的任何申報規定。進一步詳情請參閱財務報表附註38。

除本年報及財務報表附註38中的關聯方交易所披露者外，本公司或其任何附屬公司於報告期末或報告期內任何時間，並無簽訂或仍存續與本集團業務有關而董事或其關連實體在其中直接或間接擁有重大權益的重要交易、安排及合約。

專業稅務意見之推薦建議

倘股東對購買、持有、處置、交易股份或行使與股份有關的任何權利的稅務影響不確定，建議諮詢專家。

DIRECTORS' REPORT (Continued)

董事會報告 (續)

2024 Annual General Meeting and Closure of Register of Members

The forthcoming AGM is scheduled to be held at 26/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong on Friday, 24 May 2024 at 11:00 a.m.

The register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024, both days inclusive, during which period no transfer of the Shares will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 20 May 2024.

Change in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of information of the Directors is set out below:

- On 2 November 2023, Mr. Liang has been appointed as the Chairman, the chairman of the Nomination Committee, a member of Remuneration Committee, the CEO and one of the Company's authorised representatives under Rule 3.05 of the Listing Rules.

Events after the Reporting Date of 31 December 2023

Details of the events after the reporting date of 31 December 2023 has been disclosed in Management Discussion and Analysis section of this annual report. Save as disclosed therein and elsewhere in this annual report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the date of this report.

On behalf of the Board

Liang Naiming

Chairman and Chief Executive Officer

Hong Kong, 27 March 2024

二零二四年股東週年大會及暫停辦理股份過戶登記手續

應屆股東週年大會將於二零二四年五月二十四日(星期五)上午十一時正於香港灣仔告士打道178號華懋世紀廣場26樓舉行。

本公司將於二零二四年五月二十一日(星期二)起至二零二四年五月二十四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會進行股份過戶登記。為符合資格出席股東週年大會並於會上投票,所有股份過戶文件連同有關股票最遲須於於二零二四年五月二十日(星期一)下午四時三十分前交回股份過戶登記處寶德隆證券登記有限公司,地址為香港北角電氣道148號21樓2103B室。

董事資料的變更

根據上市規則第13.51B(1)條,董事資料的變更載列如下:

- 於二零二三年十一月二日,梁先生獲委任為主席、提名委員會主席、薪酬委員會成員、行政總裁及本公司於上市規則第3.05條項下的授權代表。

二零二三年十二月三十一日報告日後事項

二零二三年十二月三十一日報告日後事項詳情已披露於本年報「管理層討論及分析」一節。除本文及本年報其他地方所披露者外,據董事會所知,於二零二三年十二月三十一日之後及直至本報告日期並無發生任何須予披露的重大事項。

代表董事會

主席兼行政總裁

梁乃銘

香港,二零二四年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Members of Kafelaku Coffee Holding Limited
(Incorporated in Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Kafelaku Coffee Holding Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 142 to 254, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

致猫屎咖啡控股有限公司成員
(於開曼群島註冊成立之有限公司)

意見

我們已審核載於第142頁至第254頁猫屎咖啡控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，當中包括重要會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公允地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及其於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》的披露要求妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們於該等準則項下的責任在本報告「核數師就審核綜合財務報表須承擔的責任」一節中有詳述。根據香港會計師公會的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

Material Uncertainty Related to Going Concern

We draw attention to note 3.1 to the consolidated financial statements which indicates that as at 31 December 2023, the Group had a net liabilities of approximately HK\$57,728,000 and its current liabilities exceeded its current assets by approximately HK\$72,348,000. As stated in note 3.1, these conditions, along with other matters as set forth in note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

有關持續經營的重大不確定因素

我們提請閣下注意綜合財務報表附註3.1，其表明於二零二三年十二月三十一日，貴集團的淨負債為約57,728,000港元及其流動負債超過其流動資產約72,348,000港元。誠如附註3.1所述，該等情況連同綜合財務報表附註3.1所載的其他事項表明，存在重大不確定因素可能對貴集團的持續經營能力構成重大疑慮。我們並無就此事項修改意見。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們認為對審核本年度綜合財務報表工作中最重要的事項。此等事項是我們在審核整體綜合財務報表及就此形成意見時進行處理的事項，我們不會就該等事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

Carrying value of property, plant and equipment and right-of-use assets of restaurants

酒樓物業、廠房及設備及使用權資產的賬面值

Key audit matter 關鍵審計事項

How the matter was addressed in our audit 我們的審計如何處理該事項

*Refer to notes 15 and 16 to the consolidated financial statements
請參閱綜合財務報表附註15及16*

The carrying value of the Group's property, plant and equipment and right-of-use assets as at 31 December 2023 was approximately HK\$15,450,000 and HK\$43,771,000 respectively. The total depreciation charge and net impairment loss for the year ended 31 December 2023 were approximately HK\$24,479,000 and HK\$4,099,000 respectively.

於二零二三年十二月三十一日，貴集團的物業、廠房及設備及使用權資產之賬面值分別約為15,450,000港元及43,771,000港元。截至二零二三年十二月三十一日止年度，總計折舊開支及減值虧損淨額分別約為24,479,000港元及4,099,000港元。

Depreciation rates, useful lives and the carrying value of property, plant and equipment and right-of-use assets are reviewed annually by the management. The Group carries these assets at cost less accumulated depreciation and any accumulated impairment. The management considers each restaurant as an individual cash-generating unit as each restaurant generates independent cash flows. The Group determines the impairment provision based on the discounted cash flow forecasts of underperformed restaurants. The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular, in estimating projected revenue, growth rate, operating margin and discount rate applied.

管理層每年對物業、廠房及設備及使用權資產的折舊率、可使用年期及賬面值進行審查。貴集團將上述資產按成本減累計折舊及任何累計減值入賬。管理層將每間酒樓視為一個個別現金產生單位，原因為每間酒樓均產生獨立現金流量。貴集團根據表現不佳酒樓之現金流量預期折現釐定減值撥備。編製貼現現金流量預測涉及管理層作出重大判斷，尤其是估計所應用之預測收入、增長率、經營利潤率及折現率。

We have reviewed the management's estimates and assertions regarding, estimated useful lives and residual values of the property, plant and equipment. 我們已審閱管理層對物業、廠房及設備的估計可使用年期及剩餘價值的估計及聲明。

We have reviewed the management's estimates and assertions regarding, the appropriate lease term and incremental borrowing rate that used for recognising the right-of-use assets.

我們已審閱管理層就確認使用權資產所採用的適當租賃年期及遞增借款利率所作出的估計及聲明。

We have discussed the current status of leasehold improvements and right-of-use assets of each restaurant with the management team regarding any indicator of possible impairment identified.

我們已就任何可能出現減值的指標與管理層團隊討論每間酒樓的租賃裝修及使用權資產的現況。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

Carrying value of property, plant and equipment and right-of-use assets of restaurants (Continued) 酒樓物業、廠房及設備及使用權資產的賬面值 (續)

Key audit matter 關鍵審計事項

We identified the above assessment of property, plant and equipment and right-of-use assets as a key audit matter due to the carrying value of such assets are significant to the consolidated financial statements and high degree of management judgement was required in making assumptions and estimations.

由於物業、廠房及設備及使用權資產的賬面值對綜合財務報表而言屬重大且管理層於作出假設及估計時需作高度判斷，因此我們將有關資產之上述評估識別為關鍵審計事項。

How the matter was addressed in our audit 我們的審計如何處理該事項

We have assessed the reasonableness of the projected revenue, growth rate and operating margin of the relevant restaurants used in the cash flow projections with reference to past results of operations of the restaurants and management's development plans.

我們參考酒樓過往的經營業績及管理層的發展計劃評估現金流量預測使用的相關酒樓的預測收入、增長率及經營利潤率的合理性。

We have reviewed the discount rate used in the cash flow projections by comparing to relevant external source of market data and tested mathematical accuracy of the cash flow projections.

我們已透過與相關外部市場數據來源進行比較審查現金流量預測使用的貼現率並測試現金流量預測的數學準確性。

We have assessed the reasonableness of management's assumptions and critical judgements by using the past restaurant operation experiences within the Group.

我們已根據貴集團內過往酒樓的營運經驗，評估管理層的假設及關鍵判斷是否合理。

We concluded that management's conclusion and estimates on assessing the carrying value of property, plant and equipment and right-of-use assets to be consistent with the available evidence.

我們的結論是，管理層就評估物業、廠房及設備及使用權資產的賬面值所作出的結論及估計與現有證據一致。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

Other Information

The directors of the Company are responsible for the Other Information. The Other Information comprises all information in the annual report, but does not include the consolidated financial statements and our auditor's report thereon ("the Other Information").

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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors 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.

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

其他信息

貴公司董事須對其他信息承擔責任。其他信息包括年報中所包含的所有信息，但不包括綜合財務報表及我們的核數師報告（「其他信息」）。

我們對綜合財務報表的意見並不涵蓋其他信息。我們亦不對其他信息發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

基於我們已完成的工作，倘若我們認為其他信息出現重大錯誤陳述，我們須報告該事實。我們就此並無須報告事項。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定，編製真實而公允的綜合財務報表，並負責董事認為就編製綜合財務報表所必需的內部控制，以確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會協助董事履行彼等監督 貴集團財務報告流程的責任。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

我們的目標是合理保證此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含審核意見的核數師報告。本報告僅為閣下(作為整體)而編製(按照雙方所協定的應聘條款)，並無其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。

合理保證是高層次的保證，但不能擔保根據香港審計準則進行的審核工作總能發現所存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤。倘該等錯誤陳述個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

我們根據香港審計準則進行審核時的職責之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，以及獲得充足及適當的審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由欺詐造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對貴集團之內部控制是否有效發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

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 Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審核綜合財務報表須承擔的責任 (續)

- 總結董事所採用、以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否存在可能對貴集團持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們須在核數師報告中提請注意綜合財務報表內的相關資料披露，或在相關披露不足時修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構、內容，以及綜合財務報表是否已公允地反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們僅須為所提出的審核意見承擔責任。

我們就（其中包括）審計工作的計劃範圍和時間以及重大審計發現（包括我們在審計過程中發現的任何內部控制的重大缺失）與審核委員會溝通。

我們亦向審核委員會作出聲明，確認我們已遵守與獨立性有關的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及為消除威脅而採取的行動或應用的保障措施（如適用），與審核委員會溝通。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告 (續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Kam Chuen.

TING HO KWAN & CHAN

Certified Public Accountants (Practising)

9th Floor, Tung Ning Building
249–253 Des Voeux Road Central
Hong Kong
27 March 2024

核數師就審核綜合財務報表須承擔的責任 (續)

我們通過與審核委員會溝通，我們確定對本年度綜合財務報表審計工作中最重要的事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項，或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審計工作與簽發獨立核數師報告的項目合夥人為黃錦全先生。

丁何關陳會計師行 執業會計師

香港
德輔道中249–253號
東寧大廈9樓
二零二四年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	8	178,523	135,552
Other income	其他收入	8	2,918	7,180
Cost of materials consumed	所耗材料成本		(63,878)	(51,730)
Employee benefits expense	僱員福利開支	9	(51,946)	(50,801)
Depreciation	折舊	10	(24,479)	(40,115)
Other expenses	其他開支	10	(39,554)	(44,355)
Operating profit/(loss)	經營溢利/(虧損)		1,584	(44,269)
Gain on early termination of leases, net	提早終止租賃收益淨額		5	24,879
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	25(d)	17,821	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	(563)	(6,015)
Impairment loss on right-of-use assets	使用權資產減值虧損	16	(3,536)	(10,947)
Finance costs	財務成本	11	(7,766)	(9,865)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)		7,545	(46,217)
Income tax credit	所得稅抵免	12	427	3,123
Profit/(Loss) for the year	年內溢利/(虧損)		7,972	(43,094)
Other comprehensive income/(loss) Item that may be reclassified subsequently to profit or loss:	其他全面收入/(虧損) 可能於其後重新列入損益的項目：			
Exchange difference arising from translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額		1,044	(199)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額		9,016	(43,293)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

綜合損益及其他全面收益表 (續)

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(Loss) attributable to:	以下人士應佔溢利/(虧損)：			
Owners of the Company	本公司擁有人		7,987	(41,352)
Non-controlling interests	非控股權益		(15)	(1,742)
			7,972	(43,094)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收入/(虧損)總額：			
Owners of the Company	本公司擁有人		8,896	(41,913)
Non-controlling interests	非控股權益		120	(1,380)
			9,016	(43,293)
Basic earnings/(loss) per share	每股基本盈利/(虧損)	14	HK cent 0.72 0.72 港仙	HK cent (4.12) (4.12) 港仙

The notes on pages 150 to 254 form an integral part of these consolidated financial statements.

第150頁至第254頁的附註屬此等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產	Notes 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15	15,450
Right-of-use assets	使用權資產	16	43,771
Rental deposits	租金按金		6,922
Deferred tax assets	遞延稅項資產	33	3,582
			69,725
Current assets	流動資產		
Inventories	存貨	19	9,785
Trade receivables	貿易應收款項	20	1,713
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	9,795
Loan receivable	應收貸款	22	-
Current tax recoverable	可收回即期稅項		103
Amounts due from related companies	應收關聯公司款項	38	7
Financial asset at fair value through profit or loss	按公允值計入損益的金融資產	24	-
Cash and cash equivalents	現金及現金等價物	25	16,880
			38,283
Total assets	資產總額		108,008
			141,924

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表 (續)

As at 31 December 2023 於二零二三年十二月三十一日

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	26	11,051	11,051
Reserves		(63,837)	(72,651)
		(52,786)	(61,600)
Non-controlling interests		(4,942)	(5,062)
Total deficits	虧絀總額	(57,728)	(66,662)
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	31	52,024	74,794
Provision for reinstatement costs	32	3,081	3,475
		55,105	78,269
Current liabilities	流動負債		
Trade payables	27	10,439	11,638
Accruals and other payables	28	44,567	50,640
Amount due to a non-controlling shareholder	23	1,228	1,262
Amounts due to related companies	38	1,556	1,117
Amount due to a former director	38	8,488	-
Amounts due to directors	38	2,052	-
Contract liabilities	29	18,389	16,903
Bank borrowings	30	-	20,776
Lease liabilities	31	21,962	26,031
Provision for reinstatement costs	32	1,950	1,950
		110,631	130,317

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表 (續)

As at 31 December 2023 於二零二三年十二月三十一日

		As at 31 December 於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
Total liabilities	負債總額	165,736	208,586
Total deficits and liabilities	總虧絀及負債	108,008	141,924
Net current liabilities	流動負債淨值	(72,348)	(79,780)

These consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2024 and are signed on its behalf by:

於二零二四年三月二十七日董事會批准及授權發行此等綜合財務報表，並由以下人士代表簽署：

LIANG Naiming

梁乃銘
Director
董事

MA Xiaoping

馬小平
Director
董事

The notes on pages 150 to 254 form an integral part of these consolidated financial statements.

第150頁至第254頁的附註屬此等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total deficit
		Share capital	Share premium	Other reserves	Exchange translation reserve	Accumulated losses	Total	非控股權益	虧絀總額
		股本	股份溢價	其他儲備	匯兌儲備	累計虧損	總計	非控股權益	虧絀總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 35) (附註35)					
Balance as at 1 January 2022	於二零二二年一月一日的結餘	10,000	98,884	42,396	(570)	(191,466)	(40,756)	(3,682)	(44,438)
Loss for the year	年內虧損	-	-	-	-	(41,352)	(41,352)	(1,742)	(43,094)
Currency translation differences	貨幣換算差額	-	-	-	(561)	-	(561)	362	(199)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(561)	(41,352)	(41,913)	(1,380)	(43,293)
Placing of new shares (note 26)	配售新股份(附註26)	1,051	20,018	-	-	-	21,069	-	21,069
Balance as at 31 December 2022	於二零二二年十二月三十一日的結餘	11,051	118,902	42,396	(1,131)	(232,818)	(61,600)	(5,062)	(66,662)
Balance as at 1 January 2023	於二零二三年一月一日的結餘	11,051	118,902	42,396	(1,131)	(232,818)	(61,600)	(5,062)	(66,662)
Profit for the year	年內溢利	-	-	-	-	7,987	7,987	(15)	7,972
Currency translation differences	貨幣換算差額	-	-	-	909	-	909	135	1,044
Total comprehensive income for the year	年內全面收入總額	-	-	-	909	7,987	8,896	120	9,016
Deconsolidation of a subsidiary (note 25(d))	取消綜合入賬一間附屬公司(附註25(d))	-	-	(82)	-	-	(82)	-	(82)
Balance as at 31 December 2023	於二零二三年十二月三十一日的結餘	11,051	118,902	42,314	(222)	(224,831)	(52,786)	(4,942)	(57,728)

The notes on pages 150 to 254 form an integral part of these consolidated financial statements.

第150頁至第254頁的附註屬此等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	25(b)	34,614	10,178
Income tax (paid)/refunded, net	(已付)/已退所得稅淨額		(97)	87
Net cash generated from operating activities	經營活動所得之現金淨額		34,517	10,265
Investing activities	投資活動			
Interest received	已收利息		401	202
Purchases of property, plant and equipment	購買物業、廠房及設備		(5,451)	(3,361)
Payment of purchase of financial asset at fair value through profit or loss	購買按公允值計入損益的金融資產的付款		-	(2,100)
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公允值計入損益的金融資產的所得款項		776	1,283
Proceeds from termination of the life insurance policy	終止壽險保單的所得款項		-	2,245
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	24
Cash outflow arising from deconsolidation of a subsidiary	取消綜合入賬一間附屬公司產生之現金流出	25(d)	(67)	-
Net cash used in investing activities	投資活動所用之現金淨額		(4,341)	(1,707)
Financing activities	融資活動			
Borrowing costs paid	已付借款成本	25(c)	(509)	(660)
Repayment of bank borrowings	償還銀行借款	25(c)	(20,776)	(2,846)
Repayment of loan from a director	償還董事貸款	25(c)	-	(4,000)
Amounts due to directors	應付董事款項	25(c)	2,052	4,000
Amount due to a former director	應付一名前董事款項	25(c)	8,488	-
Capital element of lease rentals paid	已付租金資本部分	25(c)	(19,195)	(18,464)
Interest element of lease rentals paid	已付租金利息部分	25(c)	(7,150)	(8,472)
Proceeds from placing of new shares, net	配售新股份的所得款項淨額	26	-	21,069

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表 (續)

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

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash used in financing activities	融資活動所用之現金淨額		(37,090)	(9,373)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(6,914)	(815)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	25(a)	23,503	25,715
Effect of foreign exchange rate changes	匯率變動的影響		291	(1,397)
Cash and cash equivalents at end of the year	年終現金及現金等價物	25(a)	16,880	23,503

The notes on pages 150 to 254 form an integral part of these consolidated financial statements.

第150頁至第254頁的附註屬此等綜合財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1 General Information

Kafelaku Coffee Holding Limited (the “**Company**”) was incorporated in the Cayman Islands on 1 September 2015 as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands. The address of the Company’s registered offices is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. During the year, the address of the Company’s principal place of business in Hong Kong was Room B, 5/F, On Fat Industrial Building, 12–18 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong. The Company’s principal place of business in Hong Kong has been changed to 26/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong since 18 January 2024. The Company’s shares (the “**Shares**”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Kafelaku Coffee Industrial Limited is the ultimate holding company of the Group and it is incorporated in the British Virgin Islands.

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation of a chain of Chinese restaurants in Hong Kong and the People’s Republic of China (the “**PRC**” or “**China**”).

2 Statement of Compliance With Hong Kong Financial Reporting Standards

The consolidated financial statements for the year ended 31 December 2023 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) (the “**Companies Ordinance**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1 一般資料

猫屎咖啡控股有限公司（「**本公司**」）於二零一五年九月一日根據開曼群島公司法（二零一三年修訂版）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。於本年度，本公司香港主要營業地點為香港新界葵涌葵榮路12–18號安發工業大廈5樓B室。本公司香港主要營業地點已自二零二四年一月十八日起變更為香港灣仔告士打道178號華懋世紀廣場26樓。本公司股份（「**股份**」）於香港聯合交易所有限公司（「**聯交所**」）主板上市。Kafelaku Coffee Industrial Limited為本集團的最終控股公司及於英屬處女群島註冊成立。

本公司為一間投資控股公司，其附屬公司（統稱「**本集團**」）主要在香港及中華人民共和國（「**中國**」）從事中式酒樓連鎖店業務。

2 《香港財務報告準則》合規聲明

截至二零二三年十二月三十一日止年度的綜合財務報表乃遵照所有適用《香港財務報告準則》（「**香港財務報告準則**」）而編製，該統稱包括由香港會計師公會（「**香港會計師公會**」）頒佈之所有適用個別《香港財務報告準則》、《香港會計準則》（「**香港會計準則**」）及詮釋、香港普遍採納之會計準則及香港公司條例（第622章）（「**公司條例**」）之披露規定。此等綜合財務報表亦符合聯交所證券上市規則（「**上市規則**」）的適用披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies

3.1 Basis of preparation

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except where otherwise indicated.

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 6.

As at 31 December 2023, the Group had net liabilities of approximately HK\$57,728,000 and its current liabilities exceeded its current assets by approximately HK\$72,348,000.

Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent upon the success of the Group’s future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

3 重要會計政策概要

3.1 編製基準

截至二零二三年十二月三十一日止年度的綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

綜合財務報表以港元(「港元」)(亦為本公司的功能貨幣)呈列。除另有指明者外，所有數值乃四捨五入至最接近千位數。

綜合財務報表以歷史成本法編製，惟按公允值計量的若干金融工具除外。

按照《香港財務報告準則》編製綜合財務報表時，需採用若干重大的會計估算。管理層亦需於採用本集團的會計政策時作出有關判斷。當中，涉及高度判斷、複雜之範疇，或對綜合財務報表而言屬重大影響的假設及估算，乃於附註6披露。

於二零二三年十二月三十一日，本集團的淨負債約為57,728,000港元及其流動負債超過其流動資產約72,348,000港元。

儘管存在上述業績，綜合財務報表乃按持續經營基準編製，其有效性取決於本集團未來業務的成功、產生充足現金流量以應付到期債務的能力以及再融資或重組其借款以令本集團可滿足其未來營運資金及融資需要的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.1 Basis of preparation (Continued)

The Group has taken a number of measures to improve its liquidity position, including, but not limited to, the following:

- (i) the Group is actively seeking additional external funding (including but not limited to bank borrowings) to finance the Group's working capital and improve its liquidity positions;
- (ii) the Group will continue to take active measures to control expenses through various channels including human resources optimisation and management remuneration adjustments; and
- (iii) a controlling shareholder and a director of the Company, Mr. Liang Naiming, has agreed to continuously provide financial support for the continuing operations of the Company so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations.

After taking into consideration of the above factors and funds expected to be generated internally from operations based on the Directors' estimation on the future cash flows of the Group, the Directors are of the opinion that there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

3 重要會計政策概要 (續)

3.1 編製基準 (續)

本集團已採取若干措施改善其流動資金狀況，包括但不限於以下方面：

- (i) 本集團正積極尋求其他外部資金（包括但不限於銀行借款），為本集團的營運資金撥資及改善其流動資金狀況；
- (ii) 本集團將繼續採取積極措施，通過各種渠道控制開支，包括優化人力資源及調整管理層薪酬；及
- (iii) 本公司一名主要股東兼董事梁乃銘先生已同意持續為本公司之持續營運提供財務支援，從而令其可償還其到期負債及開展其業務，而無需大幅縮減業務。

經考慮上述因素及基於董事對本集團未來現金流量的估計的預期來自業務內部資金後，董事認為本集團將有足夠財務資源償付其到期的債務，並持續經營。因此，董事已按持續經營基準編製綜合財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要(續)

3.1 Basis of preparation (Continued)

Should the Group be unable to continue its business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively.

The effects of these potential adjustments have not been reflected in these consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.2 Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.1 編製基準(續)

萬一本集團無法按持續經營基準繼續業務，則需要作出調整，將資產價值撇減至其可回收金額，以為日後可能出現的負債計提撥備，並分別將非流動資產及負債重新分類為流動資產及負債。

上述潛在調整的影響未有於綜合財務報表中反映。

編製此等綜合財務報表時所採用的重要會計政策載列如下。除另有說明外，此等政策已貫徹應用於所有呈報年度。

3.2 附屬公司及非控股權益

附屬公司乃指由本集團控制的實體。當本集團能透過其於該實體的參與而獲取或有權利獲取可變回報，及有能力透過其對該實體的權力影響該等回報，則本集團能控制該家實體。附屬公司的財務報表由取得控制權當日起併入綜合財務報表內，直至失去該控制權為止。

集團內公司間結餘及交易與集團內公司間交易所產生的任何未變現收入及開支(外幣交易收益或虧損除外)對銷。集團內公司間交易所產生的未變現虧損的抵銷方法與未變現收益相同，惟僅以無減值證據者為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.2 Subsidiaries and non-controlling interests (Continued)

For each business combination, the Group can elect to measure any non-controlling interests (“**NCI**”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 3.16 depending on the nature of the liability.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 3.9).

3 重要會計政策概要 (續)

3.2 附屬公司及非控股權益 (續)

於每次合併業務時，本集團可選擇按公允值或按其於附屬公司可識別淨資產之非控股權益（「**非控股權益**」）分佔比例計量任何非控股權益。非控股權益在綜合財務狀況表內呈列於權益之下，與本公司權益股東應佔權益分開呈列。在本集團業績之中，會將年內損益總額及全面收益總額，在非控股權益及本公司權益股東之間進行分配，並將此視為非控股權益，呈列於綜合損益表以及綜合損益及其他全面收益表之上。來自非控股權益持有人的貸款，以及對該等持有人負有的其他合約責任，會根據附註3.16視作金融負債，在綜合財務狀況表呈列，惟須視乎負債的性質而定。

本集團於附屬公司的權益變動（未導致喪失控制權）入賬列作權益交易。

當本集團失去對附屬公司之控制權時，本集團終止確認附屬公司之資產及負債，及任何相關之非控股權益及其他權益部分。任何所得損益於損益確認。於失去控制權時，任何於前附屬公司之保留權益以公允值計量。

於本公司財務狀況表內，於附屬公司的投資乃按成本減減值虧損列賬（請參閱附註3.9）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要(續)

3.3 Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 3.9).

3.4 Intangible assets (other than goodwill)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are recognised at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (“CEO”) of the Group who makes strategic decisions.

3.3 商譽

業務收購產生的商譽按成本減累計減值虧損計量，惟須每年進行減值測試(請參閱附註3.9)。

3.4 無形資產(商譽除外)

業務合併所收購之無形資產

業務合併所收購之無形資產乃與商譽分開確認並初步按收購日期之公允值(被視為其成本)確認。

於初步確認後，於業務合併所收購之有限定可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損確認，基準與單獨收購之無形資產相同。

3.5 分部呈報

經營分部的呈報方式與向主要營運決策人(「主要營運決策人」)提供的內部呈報一致。主要營運決策人負責分配資源及評估經營分部的表現，並已被識別為本集團進行策略性決策的行政總裁(「行政總裁」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.6 Foreign currency transactions

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income. Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'other gains and losses'.

3 重要會計政策概要 (續)

3.6 外幣交易

(a) 功能及呈列貨幣

本集團各實體的綜合財務報表所包括的項目，乃按有關實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本公司的功能貨幣及呈列貨幣港元（「港元」）呈列。

(b) 交易及結餘

外幣交易乃按交易日或項目重新計量估值日期的通行匯率換算為功能貨幣。該等交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌損益，於綜合損益及其他全面收益表確認。匯兌損益於綜合損益及其他全面收益表的「其他收益及虧損」呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要 (續)

3.6 Foreign currency transactions (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of this consolidated statement of financial position;
- (ii) income and expenses for each profit and loss account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

3.6 外幣交易 (續)

(c) 集團公司

本集團所有實體如持有與呈報貨幣不同的功能貨幣(其中並無任何實體持有通脹嚴重的經濟體系的貨幣),其業績和財務狀況均按以下方法兌換為呈報貨幣:

- (i) 每項財務狀況表的資產及負債均按照本綜合財務狀況表當日收市時的匯率折算為呈報貨幣;
- (ii) 每項損益表的收入和支出均按照平均匯率折算為呈報貨幣(惟倘此平均匯率未能合理地反映各交易日之匯率所帶來的概約累積影響,則收支項目按照交易日期之匯率折算);及
- (iii) 所有由此產生之匯兌差額於其他全面收入內確認。

因收購海外實體而產生之商譽及公允值調整,均視作該海外實體之資產及負債處理,並以收市時的匯率折算。產生的貨幣換算差額於其他全面收入確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.7 Property, plant and equipment

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (note 3.9).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold improvements	Shorter of 5 to 8 years and the unexpired lease term
Furniture, fixtures and equipment	3 to 5 years
Motor vehicles	4 to 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3 重要會計政策概要 (續)

3.7 物業、廠房及設備

物業、廠房及設備按成本計量，包括資本化借貸成本減累計折舊及任何累計減值虧損(附註3.9)。

倘物業、廠房及設備項目的重大部分的可使用年期不同，則其入賬為獨立項目(主要組成部分)。

出售物業、廠房及設備的任何收益或虧損於損益確認。

物業、廠房及設備的折舊乃採用直線法於其估計可使用年期內按撇銷有關項目的成本減其估計剩餘價值(如有)計算，並一般於損益確認。

於當前及比較期間，估計可使用年期如下：

租賃裝修	5至8年或未到期租賃期限之較短者
家具、裝置及設備	3至5年
汽車	4至5年

折舊方法、可使用年期及剩餘價值會於各報告日期審閱，並在適當時調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要 (續)

3.8 Right-of-use assets

Right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest are stated at cost less accumulated depreciation and impairment losses (note 3.9).

Gains or losses arising from the retirement or disposal of an item of right-of-use assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of right-of-use assets, less their estimated residual value, if any, using the straight line method as follows:

- The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and the buildings' estimated useful lives, being no more than 50 years after the date of completion.
- Items of plant and equipment arising from leases of underlying plant and equipment are depreciated over the shorter of the unexpired term of the leases and their estimated useful lives.

Where parts of an item of right-of-use assets have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

3.8 使用權資產

因租賃物業的租賃而產生且本集團並非物業權益的註冊擁有人的使用權資產按成本減累計折舊及減值虧損(附註3.9)列賬。

報廢或出售使用權資產項目所產生的損益以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益內予以確認。

使用權資產折舊在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本計算如下：

- 本集團於租賃土地上樓宇的權益在未屆滿租期及樓宇估計可使用年期(即於完成日期後50年內)(以較短者為準)折舊。
- 因租賃相關廠房及設備而產生的廠房及設備項目在未屆滿租期及其估計可使用年期(以較短者為準)折舊。

倘某項使用權資產的各部分具有不同可使用年期，則該項目的成本按合理基準在各部分之間進行分配，且各部分單獨計算折舊。資產的可使用年期及其剩餘價值(如有)每年均會進行檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.9 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

3 重要會計政策概要 (續)

3.9 非金融資產減值

除存貨及合約資產以及遞延稅項資產外，本集團於各報告日期審閱其非金融資產的賬面值，以決定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。商譽於每年進行減值測試。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產或現金產生單位（「現金產生單位」）之現金流量。因業務合併而產生的商譽會分配至預期可從合併的協同效應獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額是其使用價值及其公平值減銷售成本兩者中的較高者。使用價值基於估計未來現金流，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其可收回金額，則會確認減值虧損。

減值虧損於損益中確認。減值虧損會予以分配，首先減去分配予現金產生單位的任何商譽的賬面值，其後按比例減去該現金產生單位中其他資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要 (續)

3.9 Impairment of other non-financial assets (Continued)

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 5.3(i). These investments are subsequently accounted for as follows, depending on their classification.

Non-equity investments

FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3.9 非金融資產減值 (續)

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以產生的賬面金額不超過倘無確認減值虧損時所釐定的賬面金額(經扣除折舊或攤銷)為限。

3.10 於證券的其他投資

本集團於證券投資(於附屬公司的投資除外)政策載列於下文。

本集團在承諾購入/出售投資當日確認/終止確認證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益列賬之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公平值的方法的解釋，見附註5.3(i)。該等投資隨後根據其分類按以下方法入賬。

非股本投資

按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.11 Credit losses and impairment of financial assets carried at amortised cost

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost (including rental deposits, trade receivables, deposits and other receivables, amounts due from related companies and cash and cash equivalents).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3 重要會計政策概要(續)

3.11 按攤銷成本列賬的信貸虧損及金融資產減值

本集團就下列項目確認預期信貸虧損(「預期信貸虧損」)的虧損撥備：

- 按攤銷成本計量的金融資產(包括租賃按金、貿易應收款項、按金及其他應收款項、應收關聯公司款項及現金及現金等價物)。

計量預期信貸虧損

預期信貸虧損乃信貸虧損的概率加權估算。一般而言，信貸虧損以合約與預期金額之間的所有預期現金差額的現值計量。

倘貼現影響重大，則預期現金差額乃採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項以及合約資產：於初始確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.11 Credit losses and impairment of financial assets carried at amortised cost (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

3 重要會計政策概要 (續)

3.11 按攤銷成本列賬的信貨虧損及金融資產減值 (續)

計量預期信貨虧損 (續)

預期信貨虧損乃按以下基準計量：

- 12個月預期信貨虧損：指預期因報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 存續期預期信貨虧損：指在應用預期信貨虧損模型的項目的預期年期內因所有可能違約的事件而導致的虧損。

本集團以與存續期預期信貨虧損相等金額計量虧損撥備，惟下述者以12個月的預期信貨虧損金額計量：

- 於報告日期釐定為低信貸風險之金融工具；及
- 其他金融工具之信貸風險（即金融工具預期年期內發生違約之風險）自初次確認並無顯著增加。

貿易應收款項虧損撥備一直以與存續期預期信貨虧損相等之金額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.11 Credit losses and impairment of financial assets carried at amortised cost (Continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3 重要會計政策概要 (續)

3.11 按攤銷成本列賬的信貸虧損及金融資產減值 (續)

信貸風險大幅增加

當確定金融工具信貸風險有否自初次確認後大幅增加，及在計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得之相關合理可靠資料。

這包括根據本集團過往經驗及已知信用評估得出之定量和定性資料及分析，包括前瞻性資料。

本集團假設，當金融資產超過到期日30天，其信貸風險將大幅增加。

本集團認為金融資產將在下列情況下屬違約：

- 在不借助本集團資源作出行動（如變現抵押品（倘持有））之情況下，債務人將無法向本集團悉數償還其信貸責任；或
- 金融資產逾期90天。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均會於損益內確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.11 Credit losses and impairment of financial assets carried at amortised cost (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3 重要會計政策概要 (續)

3.11 按攤銷成本列賬的信貨虧損及金融資產減值 (續)

金融資產信貨減值

於各報告日期，集團評估金融資產是否出現信貨減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貨減值。

金融資產出現信貨減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或逾期超過90天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人或會破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

倘日後實際上不可收回款項，則本集團會撇銷金融資產或合約資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.12 Contract assets and Contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 3.24) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (“ECLs”) in accordance with the policy set out in note 3.11 and are reclassified to receivables when the right to the consideration has become unconditional (see note 3.13).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 3.24). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

3.13 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 3.11).

3 重要會計政策概要 (續)

3.12 合約資產及合約負債

合約資產乃於本集團在無條件有權根據合約所載的付款條款收取代價之前確認收益(請參閱附註3.24)時確認。合約資產乃根據附註3.11所載政策就預期信貸虧損(「預期信貸虧損」)作出評估,並於代價權利成為無條件時重新分類至應收款項(請參閱附註3.13)。

合約負債於客戶在本集團確認相關收益前支付代價時確認(請參閱附註3.24)。倘本集團於本集團確認相關收益前擁有無條件接納代價的權利,則會確認合約負債。在此情況下,亦將確認相應的應收賬款。

倘合約包含重大融資部分時,合約餘額包括按實際利率法產生的利息。

3.13 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價及僅隨時間推移即會成為到期應付時予以確認。

不包含重大融資成分的貿易應收款項按其交易價格進行初始計量。包含重大融資成分的貿易應收款項及其他應收款項按公平值加交易成本進行初始計量。所有應收款項其後按攤銷成本列賬(請參閱附註3.11)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要 (續)

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 3.11).

3.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.16 Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

3.17 Borrowings

Borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 3.18.

3.14 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金，以及其他可隨時兌換為已知數額現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。現金及現金等價物乃評估預期信貸虧損（請參閱附註3.11）。

3.15 股本

普通股乃分類列作權益。發行新股或期權直接應佔的增量成本，乃於權益內列示為所得款項的一項扣減（扣除稅項後）。

3.16 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在該情況下則按發票金額列賬。

3.17 借款

借款初步按公平值減交易成本計量。隨後，該等借款採用實際利率法按攤銷成本列賬。利息支出根據附註3.18確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.18 Borrowing costs

All borrowing costs are expensed in the period in which they are incurred.

3.19 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

3 重要會計政策概要 (續)

3.18 借款成本

所有借款成本於其產生期間確認為支出。

3.19 所得稅

所得稅開支包括即期及遞延稅項。其於損益確認。

即期稅項包括年內就應課稅收入及虧損應付或應收的估計稅項，連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映任何所得稅相關的不確定因素的預期支付或收取稅項金額最佳估計。即期稅項乃使用報告日期已頒佈或大致已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

即期稅項資產及負債僅於符合若干條件時抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損且不會產生相等的應課稅及可扣減暫時差額的交易初步確認資產或負債的暫時差額；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要 (續)

3.19 Income tax (Continued)

- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3.19 所得稅 (續)

- 有關於附屬公司、聯營公司及合營企業的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限；
- 初步確認商譽時產生的應課稅暫時差額；及
- 該等與實施由經濟合作與發展組織發佈的第二支柱模型規例而頒佈或實質性頒佈的稅法產生的所得稅有關者。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣稅暫時差額被確認，惟可能有未來應課稅溢利可用以抵銷該等應課稅溢利。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如果應納稅暫時性差異的金額不足以全額確認遞延所得稅資產，則根據本集團內各附屬公司的業務計劃，考慮對現有暫時性差異的轉回進行調整的未來應納稅所得額。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應稅利潤的可能性提高時，這種減少就會轉回。

遞延稅項資產及負債僅於符合若干條件時抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.20 Employee benefits

(a) Pension obligation

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) in Hong Kong under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The full-time employees of the Group in the PRC are covered by various government-sponsored basic pension insurance under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expenses as incurred and contributions paid to the defined-contribution pension plans for a staff are not available to reduce the Group’s future obligations to such defined-contribution pension plans even if the staff leaves the Group.

The Group’s contributions are charged to the consolidated statement of profit or loss and other comprehensive income in the period they incurred.

3 重要會計政策概要 (續)

3.20 僱員福利

(a) 退休金責任

本集團根據強制性公積金計劃條例，為合資格參與強積金計劃的僱員，於香港設立界定供款強制性公積金退休福利計劃（「**強積金計劃**」）。供款乃以僱員的基本薪金百分比作出，並根據強積金計劃的規則於應付時在損益內扣除。當本集團向強積金計劃供款後，僱員有權完全享有僱主供款。

本集團的中國全職僱員參與多個政府資助的基本退休金保險計劃，據此，僱員可享有按若干公式計算的每月退休金。相關政府部門負責支付該等退休僱員的退休金責任。本集團按月對該等退休金計劃作出供款。根據該等計劃，倘本集團已作出供款，則並無進一步的退休福利責任。向該等計劃作出的供款於產生時列作開支，即使員工離開本集團，為員工向定額供款退休金計劃支付的供款不可用作扣減本集團於未來向該等定額退休金計劃供款的責任。

本集團的供款於產生期間計入綜合損益及其他全面收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要 (續)

3.20 Employee benefits (Continued)

- (b) Housing funds, medical insurances and other social insurances

The PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period, and recognised as employee benefit expense when they are due.

- (c) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

- (d) Long service payments

The Group's statutory obligation to pay long service payment in Hong Kong is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit actuarial valuation method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from mandatory provident fund contributions made by the Group. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

3.20 僱員福利 (續)

- (b) 住房公積金、醫療保險及其他社保

本集團的中國僱員可參與多個政府監管的住房供款、醫療保險及其他僱員社保計劃。本集團每月按僱員薪金的若干百分比對該等基金作出供款，以若干上限為限。本集團就該等基金的責任限於各期間應付的供款，並於供款到期時確認為僱員福利開支。

- (c) 離職福利

離職福利會於本集團無法撤回福利提供及本集團確認重組成本的較早日期支銷。

- (d) 長期服務金

本集團在香港支付長期服務金的法定義務乃一項界定福利計劃。提供與長期服務金有關福利的費用根據預期單位貸記精算估價法確定。綜合財務狀況表內就長期服務金確認之負債即為責任淨額，相當於未來長期服務金權益之現值減本集團所作強積金供款產生之應得累算權益。通過界定福利負債或資產淨額的折現率計算利息淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.21 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.22 Other provisions and contingent liabilities

Other provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3 重要會計政策概要 (續)

3.21 存貨

存貨乃以成本及可變現淨值之較低者列賬。成本乃採用先入先出法計算。可變現淨值指存貨的估計售價減去所有估計完工成本及進行銷售所需的成本。

3.22 其他撥備及或然負債

當本集團須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未肯定時間或金額之其他負債確認其他撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出之現值計提準備。

倘不大可能要求流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，惟流出經濟利益之可能性極低則除外。須視乎一宗或多宗未來事件是否發生方可確定存在與否的可能責任亦披露為或然負債，惟流出經濟利益之可能性極低則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要 (續)

3.23 Provision for reinstatement costs

Provision for reinstatement costs represents the present value of the estimated cost for the restoration work of the Group's leased retail shops agreed to be carried out upon the expiry of the relevant leases using a risk-free pre-tax interest rate. The provision has been determined by the Directors based on their best estimates. The related reinstatement costs have been included as leasehold improvements in the consolidated statement of financial position.

3.24 Revenue recognition

Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

Further details of the Group's revenue recognition policies are as follows:

(a) Revenue from restaurant operations

Revenue is recognised at a particular point in time when customers have control over the goods, which is generally the time when the related catering services are rendered to customers.

(b) Revenue from cooperation with Freshippo

Revenue is recognised at a point in time when customers have control over the goods, which is generally the time when the goods is delivered to or consumed by the customers.

3.23 修復成本撥備

修復成本撥備指協定將於相關租約屆滿時，就本集團租賃零售店舖進行修復工作而採用無風險稅前利率計算的估計成本的現值。撥備已由董事按其最佳估計釐定。有關修復成本已作為租賃裝修計入綜合財務狀況表。

3.24 收益確認

客戶合同收入

當產品或服務控制權轉移予客戶，則收入按本集團預期獲得的承諾對價金額(不包括代表第三方收取的金額，例如增值稅或其他銷售稅)確認。

有關本集團收益確認政策的進一步詳情如下：

(a) 酒樓業務收益

於客戶具有對貨品的控制權的特定時間點(通常為向客戶提供相關餐飲服務的時間)確認收益。

(b) 與盒馬合作收益

於客戶具有對貨品的控制權的特定時間點(通常為向客戶交付貨品或客戶消耗貨品的時間)確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要 (續)

3.24 Revenue recognition (Continued)

Other income

Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 3.11).

3.25 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

3.24 收益確認 (續)

其他收入

利息收入

利息收入於產生時按實際利率法以金融資產預期年限的估計未來現金收入完全折現為金融資產的賬面總額之利率確認。就按攤銷成本或按公允值計入其他全面收入(轉撥)計量且並無出現信貸減值的金融資產而言，按資產的總賬面值採用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的總賬面值)採用實際利率(請參閱附註3.11)。

3.25 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要 (續)

3.25 Leases (Continued)

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

3.25 租賃 (續)

作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不將非租賃部分單獨處理，並就所有租賃將每項租賃部分及相關的任何非租賃部分按單一租賃部分入賬處理。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或（倘該利率不可直接釐定）使用相關的遞增借款利率貼現。

初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.25 Leases (Continued)

As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 3.8).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

3 重要會計政策概要 (續)

3.25 租賃 (續)

作為承租人 (續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須折現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註3.8）。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據殘值擔保估計預期應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於綜合損益內列賬。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化（「**租賃修改**」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

本集團將使用權資產及租賃負債分別呈列於綜合財務狀況表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued) 3 重要會計政策概要 (續)

3.26 Related parties 3.26 關聯方

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩家實體均為同一第三方的合營企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

3 Summary of Material Accounting Policies (Continued)

3.26 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iv) One entity is a joint venture of a third party and the other entity is an associate of third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 重要會計政策概要 (續)

3.26 關聯方 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (iv) 一家實體為第三方的合營企業，而另一實體為該第三方的聯營公司。
- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體母公司)主要管理層成員。
- (viii) 實體或任何其所屬集團的任何成員向本集團或本集團母公司提供主要管理人員服務。

某人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Changes in Accounting Policies

The HKICPA has issued a new HKFRS and a number of amendments to HKFRSs, which are effective for accounting periods beginning on or after 1 January 2023. The Group has adopted the following new and revised standards for the first time for the current year's consolidated financial statements:

HKFRS 17	Insurance contracts
Amendments to HKAS 8	Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
Amendments to HKAS 1	Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies
Amendments to HKAS 12	Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	Income taxes: International tax reform – Pillar Two model rules

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior year and/or on the disclosures set out in these consolidated financial statements.

4 會計政策變動

香港會計師公會已頒佈一項於二零二三年一月一日或之後開始的會計期間生效的新訂《香港財務報告準則》及若干《香港財務報告準則》修訂本。本集團已就本年度之綜合財務報表首次採納以下新訂及經修訂準則：

《香港財務報告準則》第17號	保險合約
《香港會計準則》第8號 (修訂本)	會計政策、會計估計變動及錯誤：會計估計之定義
《香港會計準則》第1號 (修訂本)	財務報表呈報及《香港財務報告準則實務報告》第2號作出重大性判斷：會計政策披露
《香港會計準則》第12號 (修訂本)	所得稅：與單一交易產生的資產及負債相關的遞延稅項
《香港會計準則》第12號 (修訂本)	所得稅：國際稅務改革—第二支柱範本規則

除下文所述者外，於本年度應用新訂《香港財務報告準則》及其修訂本並無對本集團於本年度或過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Changes in Accounting Policies (Continued)

Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these consolidated financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

4 會計政策變動 (續)

《香港會計準則》第8號(修訂本)，會計政策、會計估計變動及錯誤：會計估計之定義

該修訂本就會計政策變動及會計估計變動的區別提供進一步指引。由於本集團區分會計政策變動及會計估計變動的方法與該修訂本一致，該修訂本對該等綜合財務報表並無重大影響。

《香港會計準則》第1號(修訂本)，財務報表呈報及《香港財務報告準則實務報告》第2號作出重大性判斷：會計政策披露

該修訂本要求各實體披露重大會計政策資料，並就在會計政策的披露中應用重大性概念提供指引。本集團已重新審閱其一直以來披露的會計政策資料，並認為該等資料與該修訂本的規定一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Changes in Accounting Policies (Continued)

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented. The adoption of these amendment does not have any significant effect on the results and financial position of the Group.

Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (income tax arising from such tax laws is hereafter referred to as “**Pillar Two income taxes**”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

4 會計政策變動 (續)

《香港會計準則》第12號 (修訂本)，所得稅：與單一交易產生的資產及負債相關的遞延稅項

該修訂本縮小初始確認豁免的範圍，使其不適用於在初始確認時產生相等且可抵銷之暫時性差額的交易，例如租賃及除役負債。就租賃及除役負債而言，相關遞延稅項資產及負債須於最早列報的可比較期期初確認，而任何累積影響於同日確認為對保留盈利或其他權益組成部分的調整。就所有其他交易而言，該修訂本適用於在最早列報期間開始後發生的該等交易。應用該等修訂本未有對本集團的業績及財務狀況造成任何重大影響。

《香港會計準則》第12號 (修訂本)，所得稅：國際稅務改革－第二支柱範本規則

該修訂本對為實施由經濟合作暨發展組織頒佈的第二支柱範本規則而已頒佈或實質已頒佈的稅法徵收的所得稅 (根據上述稅法徵收的所得稅以下稱為「**第二支柱所得稅**」) 的遞延稅項會計處理推出了一項臨時強制性豁免，包括實施該等規則中規定的合格當地最低稅負制稅額的稅法。該修訂本亦推出有關此類稅收 (包括估計須承擔的第二支柱所得稅) 的披露要求。該修訂本一經頒佈立即生效，並需追溯應用。由於本集團並不處於第二支柱範本規則範圍內，該等修訂對本集團並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Changes in Accounting Policies (Continued)

Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules (Continued)

The Group has not early applied any other new standard, amendment or interpretation that has been issued but is not yet effective for the current accounting period.

New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

The Company and its subsidiary are operating in Hong Kong which are obliged to pay long service payment (“LSP”) to employees under certain circumstances. Meanwhile, the Group makes mandatory provident fund (“MPF”) contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

4 會計政策變動 (續)

《香港會計準則》第12號 (修訂本)，所得稅：國際稅務改革－第二支柱範本規則 (續)

本集團於現時會計期間並未提早應用任何其他已頒佈但尚未生效的新訂準則、修訂本或詮釋。

香港會計師公會就廢除強制性公積金－長期服務金抵銷機制的會計影響提供新指引

本公司及其附屬公司於香港運營，根據特定情況有義務向員工支付長期服務金 (「長期服務金」)。與此同時，本集團向受托人作出強制性公積金 (「強制性公積金」) 供款，該受托人專門管理個人員工退休福利的信託資產。根據僱傭條例 (第57章) 可以利用僱主的強制性公積金供款所衍生的僱員應計退休福利來抵銷長期服務金。於二零二二年六月，香港特別行政區政府公佈就業及退休計劃法例 (抵銷安排) (修訂) 條例二零二二年 (以下簡稱「修訂條例」)，廢除了使用僱主強制的強制性公積金供款所衍生的累積福利來抵銷解聘賠償金和長期服務金的做法 (以下簡稱「廢除」)。廢除將於二零二五年五月一日 (以下簡稱「過渡日期」) 正式生效。此外，根據修訂條例，用於計算過渡日期前就業期間長期服務金部分的是過渡日期 (而非解僱日期) 前的最後一個月的工資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Changes in Accounting Policies (Continued)

New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefits applying paragraph 93(a) of HKAS 19.

4 會計政策變動 (續)

香港會計師公會就廢除強制性公積金－長期服務金抵銷機制的會計影響提供新指引 (續)

於二零二三年七月，香港會計師公會發佈《關於香港廢除強制性公積金－長期服務金抵銷機制的會計影響》，為抵銷機制的會計處理和香港廢除強制性公積金－長期服務金抵銷機制所產生的影響提供指引。有鑑於此，本集團已追溯實施香港會計師公會頒佈的有關長期服務金責任的指引，以提供有關抵銷機制及廢除影響的更可靠及更相關的資料。

本集團已計及僱主強制性公積金供款所產生歸屬於僱員的應計福利，該福利可用於抵銷僱員的長期服務金福利，視為僱員對長期服務金的供款。過往，本集團一直應用《香港會計準則》第19號第93(b)段的實際權宜方法，將視作僱員供款入賬，作為提供相關服務期間的服務成本扣減。

根據香港會計師公會的指引，由於廢除，該等供款不再被視為「僅與僱員於該期間的服務相關」，概因過渡日期後強制性的僱主強制性公積金供款仍可用於抵銷過渡前的長期服務金責任。因此，將供款視為「與服務年限無關」屬不合時宜且《香港會計準則》第19號第93(b)段的實際權宜方法不再適用。相反，該等視作供款應按與應用《香港會計準則》第19號第93(a)段的長期服務金福利總額相同的方式歸屬於服務期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

4 Changes in Accounting Policies (Continued)

New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

Based on management's assessment, the liability of LSP benefits was immaterial for the Group due to the number of employees in Hong Kong was not significant, therefore, the abovementioned change has had no material impact on the Group's financial positions and performance.

5 Financial Risk Management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge its risk exposures to changes in foreign exchange rates and interest rates.

4 會計政策變動 (續)

香港會計師公會就廢除強制性公積金－長期服務金抵銷機制的會計影響提供新指引 (續)

根據管理層的評估，由於香港僱員數目並不重大，本集團的長期服務金福利負債並不重大，因此，上述變動對本集團的財務狀況及表現並無重大影響。

5 財務風險管理

5.1 財務風險因素

本集團業務活動面臨下列多項財務風險：市場風險（包括外匯風險以及現金流量利率風險及公允值利率風險）、信貸風險及流動性風險。本集團的整體風險管理項目專注於金融市場的不可預測性及致力於將本集團財務表現的潛在不利影響減至最低。本集團並未使用任何衍生金融工具對沖其匯率及利率變動風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. Most of the income and expenditures of the Group are denominated in HK\$ and RMB, which are the functional currencies of the respective group entities. Even HK\$ is not pegged to RMB, the historical exchange rate fluctuation on RMB is insignificant. Thus there is no significant exposure expected on RMB transactions and balances. Hence, the Group does not have any material foreign exchange exposure. The Group has not implemented or entered into any type of instruments or arrangements to hedge against currency exchange fluctuations for the years under review. As at 31 December 2022 and 2023, the Group did not have any outstanding hedging instruments.

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

外匯風險是金融工具的公允值或未來現金流會因匯率變動而波動的風險。當已確認資產及負債以本集團實體功能貨幣以外的貨幣列值，即產生外匯風險。本集團的大部分收入及開支以港元及人民幣（為各集團實體的功能貨幣）列值。即使港元並非與人民幣掛鈎，人民幣歷史匯率波動亦不重大，故預期人民幣交易及結餘概無重大風險。因此，本集團並無任何重大外匯風險。本集團並無實施或訂立任何類型的工具或安排以對沖回顧年度的匯率波動。於二零二二年及二零二三年十二月三十一日，本集團並無任何發行在外對沖工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk arises from bank deposits.

The Group is exposed to cash flow interest rate risk in relation to bank balances. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances.

As at 31 December 2023, the Group has no significant interest bearing borrowing.

The sensitivity analyses below had been determined based on the exposure to effective interest rates for the variable-rate bank borrowings as at 31 December 2022.

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流量及公允值利率風險

現金流利率風險是金融工具的未來現金流會因市場利率變動而波動的風險。公允值利率風險是金融工具的價值會因市場利率變動而波動的風險。

本集團的利率風險來自銀行存款。

本集團因銀行結餘面臨現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘的利率波動。

於二零二三年十二月三十一日，本集團並無大額計息借款。

以下敏感度分析乃根據於二零二二年十二月三十一日銀行浮息借款轉換之實際利率釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2022, if the effective interest rates of bank borrowings amounting to approximately HK\$20,776,000 had been 1%, 2%, 3% higher/lower with all other variables held constant, loss before tax for the year would have been approximately HK\$186,000, HK\$372,000, HK\$558,000 higher/lower respectively, mainly as a result of higher/lower finance costs on floating rate borrowings.

As at 31 December 2023, the Group did not hold any assets or liabilities which would expose the Group to significant interest rate risks.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, loan receivable, other receivables, amounts due from related companies and amount due from a non-controlling shareholder. The Group's exposure to credit risk arising from bank deposits is limited because the Group places their deposits to certain reputable banks with a minimum rating of "investment grade" ranked by an independent party. See note 25(a) for further disclosure on credit risk.

Trade receivables

The Group applied simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流量及公允值利率風險 (續)

於二零二二年十二月三十一日，倘為數約20,776,000港元銀行借款的實際利率增加／減少1%、2%、3%，而所有其他變數維持不變，年內除稅前虧損將分別增加／減少約186,000港元、372,000港元、558,000港元，主要由於浮息借款的融資成本增加／減少所致。

於二零二三年十二月三十一日，本集團並無持有任何將使本集團面臨重大利率風險的資產或負債。

(b) 信貸風險

信貸風險指對手方不履行其合約義務而導致本集團蒙受財務虧損的風險。本集團的信貸風險主要來自貿易應收款項、應收貸款、其他應收款項、應收關聯公司款項及應收一名非控股股東款項。本集團因銀行存款產生的信貸風險有限，因為本集團將其存款存放於若干信譽良好的銀行，其最低評級由獨立第三方評定為「投資級別」。有關信貸風險的進一步披露見附註25(a)。

貿易應收款項

本集團採用簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據攤佔信貸風險特徵及逾期天數分組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2022 and 2023:

Status	狀況	2023	2022	2023		2022	
		Expected loss rate 二零二三年 預期虧損率 %	Expected loss rate 二零二二年 預期虧損率 %	Loss allowance 虧損撥備 HK\$'000 千港元	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Gross carrying amount 賬面總額 HK\$'000 千港元
Current	即期	6%-9%	4%-6%	101	1,589	72	1,285
0 to 30 days past due	逾期0至30日	23%	18%-22%	20	87	30	139
31 to 60 days past due	逾期31至60日	24%	23%	5	22	6	24
Over 60 days past due	逾期60日以上	25%-100%	24%-100%	73	214	161	424
				199	1,912	269	1,872

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(b) 信貸風險 (續)

貿易應收款項 (續)

下表提供有關本集團於二零二二年及二零二三年十二月三十一日所面臨的信貸風險及貿易應收款項的預期信貸虧損的資料：

預期虧損率乃按過往3年的實際虧損經驗為準。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預計年期內經濟狀況的看法的差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other receivables and amounts due from related companies

The Group applied lifetime approach to measuring expected credit losses for other receivables and amounts due from related companies. The Directors of the Company believe that there are no significant increase in credit risk of other receivables and amounts due from related companies since initial recognition and the Group provided impairment based on 12-month ECL.

In determining the 12-month ECL for other receivables and amounts due from related companies, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in these Group's outstanding balances is insignificant. Accordingly, no loss allowance based on 12-month ECL was provided for these assets.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(b) 信貸風險 (續)

其他應收款項及應收關聯公司款項

本集團應用全期法計量其他應收款項及應收關聯公司款項的預期信貸虧損。本公司董事相信，自初步確認以來，其他應收款項及應收關聯公司款項的信貸風險並無大幅增加，而本集團按12個月預期信貸虧損作出減值撥備。

在釐定其他應收款項及應收關聯公司款項的12個月預期信貸虧損時，本集團管理層已考慮過往違約經驗及前瞻性資料(如適用)。本集團已考慮到與付款有關的過往違約率持續偏低，並得出結論，認為該等本集團未償還結餘的固有信貸風險並不重大。因此，並無就該等資產的按12個月預期信貸虧損作出虧損撥備。

最大信貸風險為綜合財務狀況表內各項金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and other financial institutions to meet their liquidity requirements in the short and longer term. Management believes that there is no significant liquidity risk as the Group is able to generate net cash inflow from operating activities and has sufficient committed facilities to fund its operations and debt servicing requirements and to satisfy its future working capital and other financing requirements from its operation cash flows and available bank financing.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specially, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
At 31 December 2023	於二零二三年 十二月三十一日				
Trade payables	貿易應付款項	10,439	-	-	-
Accruals and other payables	應計費用及其他 應付款項	44,567	-	-	-
Amount due to a non- controlling shareholder	應付一名非控股股東 的款項	1,228	-	-	-
Amounts due to related companies	應付關聯公司款項	1,556	-	-	-
Amount due to a former director	應付一名前董事款項	8,488	-	-	-
Amounts due to directors	應付董事款項	2,052	-	-	-
Lease liabilities	租賃負債	27,437	21,265	33,688	6,714

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(c) 流動性風險

本集團的政策為定期監管即期及預期流動資金需要，其遵守債項契據，確保其維持充足現金儲備及獲銀行及其他金融機構提供足夠承諾融資信貸，以滿足長短期的流動性需求。管理層認為並無任何重大流動性風險，因為本集團能夠自經營業務活動中產生淨現金流入，並擁有充足承諾融資信貸可為我們的經營業務及償債需求作出撥付，且可以其經營現金流量及可供提取銀行融資滿足其未來營運資金及其他融資需求。

下表詳列本集團非衍生金融負債的餘下合約到期日。下表乃根據本集團須償還金融負債最早日期的相關金融負債的未折現的現金流量而編製。具體而言，載有按通知要求償還條款的銀行借款，不論銀行選擇行使其權利的可能性高低，均會計入最早時段。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
At 31 December 2022	於二零二二年 十二月三十一日				
Trade payables	貿易應付款項	11,638	-	-	-
Accruals and other payables	應計費用及其他 應付款項	50,640	-	-	-
Amount due to a non- controlling shareholder	應付一名非控股股東 的款項	1,262	-	-	-
Amounts due to related companies	應付關聯公司款項	1,117	-	-	-
Bank borrowings	銀行借款	22,976	-	-	-
Lease liabilities	租賃負債	33,409	27,668	47,855	14,705

The following table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the bank loan agreements. The amount includes interest payments computed using contractual rates. The Directors do not consider that it is probable that the bank will exercise its discretion to immediate repayment. The Directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the bank loan agreements.

下表概述附有按要求償還條款的銀行借款根據銀行貸款協議所載的協定還款條款作出的到期日分析。有關金額包括以合約利率計算的利息款項。董事認為銀行不會行使要求即時還款的酌情權。董事相信，有關銀行借款將會根據銀行貸款協議所載的計劃還款日期償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

5 財務風險管理 (續)

5.1 財務風險因素 (續)

(c) 流動性風險 (續)

Maturity Analysis – term loans subject to a repayment on demand clause based on scheduled repayments
到期日分析 – 包含按要求償還條款的定期貸款 (按計劃還款日期)

		Over 1 year but less than 2 years	Over 2 years but less than 5 years	Over 5 years
	Within 1 year	超過一年 至兩年內	超過兩年 至五年內	超過五年
	於一年內	於一年內	於一年內	於一年內
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 31 December 2023	於二零二三年 十二月三十一日	-	-	-
At 31 December 2022	於二零二二年 十二月三十一日	3,844	3,845	11,533
				3,754

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

5.2 資本風險管理

本集團資本管理目標是確保本集團能持續經營，以為股東帶來回報，同時兼顧其他持份者的利益，並維持最佳資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整支付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.2 Capital risk management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as interest-bearing debts divided by capital. Debts are calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position). Capital represents total equity of the Group.

The Group's strategy, which was unchanged during the year, was to lower the gearing ratio to an acceptable level. The Group's gearing ratio at 31 December 2022 and 2023 were as follows:

5 財務風險管理 (續)

5.2 資本風險管理 (續)

與業內其他同行一樣，本集團以負債股權比率為基準監察其資本。該比率按計息債務除以資本計算。債務為借款總額(包括綜合財務狀況表列示的流動及非流動借款)。資本指本集團總權益。

本集團於本年度保持不變的策略是將負債股權比率降低至可接納的水平。本集團於二零二二年及二零二三年十二月三十一日的資產負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank borrowings (note 30)	銀行借款 (附註30)	-	20,776
Lease liabilities (note 31)	租賃負債 (附註31)	73,986	100,825
Total borrowings	借款總額	73,986	121,601
Total deficit of the Group	本集團總虧絀	(57,728)	(66,662)
Gearing ratio	負債股權比率	(128.16%)	(182.41%)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.3 Fair value measurement

- (i) Financial assets measured at fair value through profit or loss

Fair value hierarchy

The following table presents the carrying value of the Group's financial instruments measured at fair value at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

5 財務風險管理 (續)

5.3 公允值計量

- (i) 按公允值計入損益的金融資產

公允值層級

下表呈列本集團於報告期末按經常性基準按公允值計量的金融工具賬面值。該等金融工具已歸入香港財務報告準則第13號公允值計量所界定的三個公允值層級。本集團參照以下估值方法所採用的輸入數據的可觀察程度及重要性，釐定公允值計量數值所應歸屬的層級：

- 第一級估值：僅使用第一級輸入數據（即於計量日期根據可識別資產或負債於活躍市場之未經調整報價）計量的公允值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級的可觀察輸入數據）且並未使用重大不可觀察輸入數據計量的公允值。不可觀察輸入數據為其市場數據不可用之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公允值。

Fair value measurement as at 31 December 2022 categorised into

公允值計量於二零二二年十二月三十一日歸入

Fair value	Level 1	Level 2	Level 3
公允值	第一級	第二級	第三級
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
Financial asset at fair value through profit or loss	按公允值計入損益的金融資產		
- Unlisted unit trust fund	- 非上市單位信託基金	791	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

5 Financial Risk Management (Continued)

5.3 Fair value measurement (Continued)

- (i) Financial assets measured at fair value through profit or loss (Continued)

The fair value of unlisted unit trust fund, a non-principal guaranteed investment fund, was based on net asset value of the investment fund at the end of the reporting period provided by the financial institution.

During the year ended 31 December 2022 and 2023, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

- (ii) Fair value of financial assets and liabilities carried at other than fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values as at 31 December 2022 and 2023.

5 財務風險管理 (續)

5.3 公允值計量 (續)

- (i) 按公允值計入損益的金融資產 (續)

非上市單位信託基金、非保本投資基金的公允值以金融機構提供於報告期末的投資基金的資產淨值為基礎。

截至二零二二年及二零二三年十二月三十一日止年度，第一級與第二級之間並無出現任何轉移，亦無轉入第三級或自第三級轉出。本集團的政策乃於報告期末公允值層級之間出現轉移時確認有關轉移。

- (ii) 以非公允值列賬的金融資產及負債的公允值

董事認為於綜合財務狀況表內按攤銷成本記錄的金融資產及金融負債的賬面值與其於二零二二年及二零二三年十二月三十一日的公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

6 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

(a) Useful lives of property, plant and equipment

The Group has significant investments in property, plant and equipment. The Group is required to estimate the useful lives of property, plant and equipment in order to ascertain the amount of depreciation charges for each reporting date.

Useful lives are estimated at the time of purchase of these assets after considering future technology changes, business developments and the Group's strategies. The Group performs annual reviews to assess the appropriateness of the estimated useful lives. Such review takes into account any unexpected adverse changes in circumstances or events, including declines in projected operating results, negative industry or economic trends and rapid advancement in technology. The Group extends or shortens the useful lives and/or makes impairment provisions according to the results of the review.

6 主要會計估計及判斷

本集團根據過往經驗及其他因素(包括在相關情況下認為合理的未來事件預期)持續評估該等估計及判斷。

本集團對未來作出估計及假設。顧名思義，所得的會計估計甚少與相關實際結果相同。

(a) 物業、廠房及設備的可使用年期

本集團投放大量資金於物業、廠房及設備。本集團須估計物業、廠房及設備的可使用年期，以確定各報告日期的折舊支出金額。

該等資產的可使用年期於購入時經考慮未來技術變革、業務發展及本集團的策略後作出估計。本集團每年進行檢討以評估有關估計可用年期是否適當。有關檢討經考慮於有關情況下或事件中的任何不可預見不利變動，包括預測經營業績下滑、負面行業或經濟趨勢及技術迅速發展。本集團根據檢討結果延長或縮短可用年期及/或計提減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

6 Critical Accounting Estimates and Judgements (Continued)

(b) Income tax

The Group is subject to current tax in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax assets and liabilities in the period in which such determination is made.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Group's management determines the deferred tax assets based on the enacted or substantively enacted tax rates (and laws) and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. In assessing the amount of deferred tax assets that need to be recognised, the Group considers future taxable income and ongoing prudent and feasible tax planning strategies. In the event that the Group estimates of projected future taxable income and benefits from available tax strategies are changed, or changes in current tax regulations are enacted that would impact the timing or extent of the Group's ability to utilise the tax benefits of net operating loss carry forwards in the future, adjustments to the recorded amount of net deferred tax assets and income tax expense would need to be made. In addition, management will revisit the assumptions and profit projections at each reporting date.

6 主要會計估計及判斷(續)

(b) 所得稅

本集團須於香港及中國繳納即期稅項。釐定所得稅撥備時須作出重大判斷。多項交易及計算方式未能確定最終稅項。本集團基於估計有否額外稅項到期確認預計稅務審計事項的負債。倘有關事宜的最終得出稅項與最初入賬的金額不同，則差額會影響釐定稅項期間的即期稅項及遞延稅項資產與負債。

遞延稅項採用在報告日期已頒佈或實質頒佈，及預期在變現有關係遞延稅項資產或清償遞延稅項負債時會採用的稅率(及法例)釐定。僅於未來可能有應課稅溢利可用於抵銷暫時差額，方確認遞延稅項資產。

本集團管理層根據已頒佈或實質頒佈的稅率(及法例)，以及本集團就預期動用遞延稅項資產的未來年度的最佳溢利預測釐定遞延稅項資產。評估需予確認的遞延稅項資產金額時，本集團會考慮未來應課稅收入及現行審慎及可行的稅務規劃策略。倘本集團有關預測未來應課稅收入及現有稅務策略所帶來利益的估計出現任何變動，或現行稅務法規經修訂後會影響本集團日後能夠動用結轉經營虧損淨額的稅務利益的時間或程度，則會對錄得的遞延稅項資產淨額及稅項開支作出調整。此外，管理層會於各報告日期修訂假設及溢利預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

6 Critical Accounting Estimates and Judgements (Continued)

(c) Estimated impairment of trade receivables

The management of the Group estimates the amount of loss allowance for trade receivables based on the credit risk of trade receivables. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses. The assessment of the credit risk of trade receivables involves high degree of estimation and uncertainty as the management of the Group estimates the loss rates for debtors by using forward-looking information. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise accordingly.

(d) Determining the lease term

As explained in policy note 3.25, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

6 主要會計估計及判斷(續)

(c) 貿易應收款項的估計減值

本集團管理層根據貿易應收款項的信貨風險估計貿易應收款項的虧損撥備金額。虧損撥備金額在考慮到預期未來信貸虧損按資產賬面值與估計未來現金流量現值的差額計算。評估貿易應收款項的信用風險涉及大量估計與不確定性因素，乃因本集團管理層利用前瞻性資料估計債務人的虧損率。當實際未來現金流量低於或高於預期時，可能會因此產生重大減值虧損或減值虧損重大撥回。

(d) 釐定租期

誠如附註3.25所載會計政策所述，租賃負債以租期內應付租賃款項的現值初始確認。在釐定包含本集團可行使續租選擇權的租賃的租期開始日時，本集團將評估行使該等續租選擇權的可能性，並考慮產生行使選擇權的經濟動機的所有相關事實及情況(其中包括優惠條款、所承擔的租賃改良以及相關資產對本集團營運的重要性)。當本集團控制權範圍內發生重大事件或重大變動時，會重新評估租期。租期的任何增加或減少將影響未來年度已確認的租賃負債和使用權資產金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

6 Critical Accounting Estimates and Judgements (Continued)

(e) Contingent liabilities

The Group is exposed to the risk of litigation in the course of its normal operation. The Group will make provision and/or disclose information as appropriate. Changes in the assumptions around the likelihood of an outflow of economic resources or the estimation of any obligation would change the amount of provision recognised in the consolidated financial statements.

7 Segment Information

The chief operating decision maker (“CODM”) has been identified as the chief executive officer of the Company (the “CEO”) who reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax. The CODM considers all business is included in a single operating segment.

The Group is principally engaged in the operation of food catering services through a chain of Chinese restaurants. Information reported to the CODM for the purpose of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group’s resources are integrated and no discrete operating segment financial information is available. Accordingly, the Group has identified one operating segment – operation of restaurants and no operating segment information is presented.

For the years ended 31 December 2022 and 2023, there are no single external customers contributed more than 10% revenue of the Group.

6 主要會計估計及判斷(續)

(e) 或然負債

本集團在正常營運過程中會面臨訴訟風險。本集團將於適當時計提撥備及／或披露資料。倘評估經濟利益流出的可能性或估算責任時所採用的假設出現變化，可能改變綜合財務報表中已確認的撥備金額。

7 分部資料

主要經營決策者(「主要經營決策者」)指檢討本集團內部報告以評估表現及分配資源的本公司行政總裁(「行政總裁」)。主要經營決策者基於有關報告釐定經營分部。

主要經營決策者根據除所得稅後溢利的計量評估表現，將所有業務納入一個單獨的經營分部。

本集團主要通過中式酒樓連鎖店經營餐飲服務。由於本集團已整合資源，並無獨立的經營分部財務資料，故向主要經營決策者報告用於分配資源及評估表現的資料整體上主要為本集團的經營業績。因此，本集團僅列示一個經營分部—酒樓業務，而並無呈列經營分部資料。

截至二零二二年及二零二三年十二月三十一日止年度，並無單一外部客戶對本集團收益的貢獻超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

7 Segment Information (Continued)

Geographical information

The following table presents revenue from external customers for the years ended 31 December 2022 and 2023 by geographic area.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	19,124	26,595
Mainland China	中國內地	159,399	108,957
		178,523	135,552

The revenue information above is based on the locations of the customers.

以上收益資料乃按客戶地區呈列。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	1,819	2,926
Mainland China	中國內地	57,402	78,715
		59,221	81,641

The non-current assets information above is based on the locations of the assets and excludes financial assets and deferred tax assets.

上述非流動資產資料乃以資產地點為基準，不包括金融資產及遞延稅項資產。

7 分部資料 (續)

地區資料

下表按地區載列截至二零二二年及二零二三年十二月三十一日止年度來自外部客戶的收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

8 Revenue and Other Income

An analysis of revenue during the years ended 31 December 2022 and 2023 are as follows:

8 收益及其他收入

截至二零二二年及二零二三年十二月三十一日止年度的收益分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from customers and recognised at point in time	按時間點確認的客戶收益		
Revenue from Chinese restaurant operations	中式酒樓業務收益	178,523	131,197
Revenue from Thai cuisine restaurant operations	泰菜餐廳業務收益	-	4,338
Revenue from cooperation with Freshippo	與盒馬合作收益	-	17
		178,523	135,552
Other income	其他收入		
Interest income on short-term bank deposits	短期銀行存款的利息收入	306	164
Interest income on loan receivable	應收貸款的利息收入	95	88
Reversal of provision for reinstatement cost, net	撥回修復成本撥備淨額	-	361
Reversal of impairment loss on loan receivable	撥回應收貸款減值虧損	1,883	-
Government subsidies and incentive	政府補貼及獎勵	181	757
Government grants	政府資助	-	3,947
Miscellaneous income	雜項收入	453	377
Forfeiture of deposits received	沒收已收按金	-	1,486
		2,918	7,180
Total revenue and other income	收益及其他收入總額	181,441	142,732
Total interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產利息收入總額	401	252

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

8 Revenue and Other Income (Continued)

Note:

- (i) The government incentive represented the amounts granted by the Economic Development Bureau of different districts in the PRC to support the Group's contribution to local economy with no unfulfilled conditions or contingencies and are recognised as other income upon receipts during the year (2022: same).

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 7.

(i) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities (note 29)	合約負債(附註29)	18,389	16,903

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in relation to carried-forward contract liabilities.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year (note 29)	計入年初合約負債結餘的已確認收益(附註29)	7,323	9,277

8 收益及其他收入(續)

附註：

- (i) 政府獎勵為中國不同地區的經濟促進局為支持本集團對當地經濟作出貢獻而提供且並無未達成條件或或然事項的款項，並於收訖後於本年度確認為其他收入(二零二二年：相同)。

按地域市場劃分的來自客戶合約收益之分拆披露於附註7。

(i) 合約負債

本集團已確認以下收益相關合約負債：

(ii) 就合約負債確認的收益

下表列示所確認的與結轉合約負債有關的收益金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

9 Employee Benefits Expense

9 僱員福利開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及獎金	47,834	46,663
Directors' fees	董事袍金	726	706
Pension costs – defined contribution plans (note a)	退休金成本 – 界定供款計劃 (附註a)	3,386	3,432
		51,946	50,801

(a) Pensions – defined contribution plans

The Group's net contributions to pension plans are mainly for employees in Hong Kong and Mainland China. Summary of the pension plans are as follows:

- (i) The Group contributes to an MPF Scheme for its employees in Hong Kong, under which the Group and each employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK\$1,500 (2022: HK\$1,500) per month. Contribution totalling approximately HK\$7,000 and HK\$50,000 were payable to the MPF fund as at 31 December 2022 and 2023, respectively.
- (ii) The Group's subsidiaries in Mainland China also contribute to retirement plans for its employees in Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland China. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in Mainland China.

(a) 退休金 – 界定供款計劃

本集團之退休金計劃供款淨額主要為香港及中國內地他僱員而設。退休金計劃概述如下：

- (i) 本集團為其香港僱員設立強制性公積金計劃，據此本集團及各僱員均須按僱員之合資格收入的5%作每月向計劃供款，惟每月供款額上限為1,500港元（二零二二年：1,500港元）。於二零二二年及二零二三年十二月三十一日，分別向強制性公積金作出合共約7,000港元及50,000港元的供款。
- (ii) 本集團於中國內地的附屬公司亦有遵守相關中國內地市政府的規定為其於中國內地的僱員作出為其薪金一定百分比的退休計劃供款。市政府保證承擔所有現有及未來本集團於中國內地僱員的退休福利責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

9 Employee Benefits Expense (Continued)

(b) Directors' emoluments

The emoluments of directors for the year ended 31 December 2023 are set out below:

9 僱員福利開支 (續)

(b) 董事薪酬

截至二零二三年十二月三十一日止年度，董事的酬金載列如下：

		Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and benefits 基本薪金、津貼及福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contributions to pension scheme 退休金計劃僱主供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive directors:	執行董事：					
LIANG Naiming (appointed on 23 June 2023)	梁乃銘 (於二零二三年六月二十三日獲委任)	29	368	-	-	397
MA Xiaoping (appointed on 2 November 2023)	馬小平 (於二零二三年十一月二日獲委任)	18	-	-	-	18
CHAN Chun Kit (resigned on 2 November 2023)	陳振傑 (於二零二三年十一月二日辭任)	-	1,362	-	-	1,362
CHAN Josephine Wai Sze (resigned on 2 November 2023)	陳瑋詩 (於二零二三年十一月二日辭任)	72	300	-	16	388
ZHU Xueqin (resigned on 2 November 2023)	朱雪琴 (於二零二三年十一月二日辭任)	72	286	-	70	428
Non-Executive director:	非執行董事：					
CUI Zifeng (appointed on 2 November 2023)	崔子鋒 (於二零二三年十一月二日獲委任)	18	-	-	-	18
CHOW Yiu Pong David (resigned on 2 November 2023)	周耀邦 (於二零二三年十一月二日辭任)	72	-	-	4	76
Independent non-executive directors:	獨立非執行董事：					
WONG Chun Peng Stewart (appointed on 2 November 2023)	黃俊鵬 (於二零二三年十一月二日獲委任)	24	-	-	-	24
SO Ting Kong (appointed on 2 November 2023)	蘇定江 (於二零二三年十一月二日獲委任)	24	-	-	-	24
LIU Huaiyu (appointed on 2 November 2023)	劉懷宇 (於二零二三年十一月二日獲委任)	24	-	-	-	24
LEE Cheung Yuet Horace (resigned on 2 November 2023)	李暢悅 (於二零二三年十一月二日辭任)	124	-	-	-	124
CHAN Ming Kei (resigned on 2 November 2023)	陳銘基 (於二零二三年十一月二日辭任)	124	-	-	-	124
KAN Sze King Kenneth (resigned on 2 November 2023)	簡士勁 (於二零二三年十一月二日辭任)	125	-	-	-	125
		726	2,316	-	90	3,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

9 Employee Benefits Expense (Continued)

(b) Directors' emoluments (Continued)

The emoluments of directors for the year ended 31 December 2022 is set out below:

	Fees	Basic salaries, allowances and benefits	Discretionary bonuses	Employer's contributions to pension scheme	Total
	袍金 HK\$'000 千港元	基本薪金、津貼及福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors:					
執行董事：					
CHAN Chun Kit (resigned on 2 November 2023)					
陳振傑 (於二零二三年十一月二日辭任)	-	2,244	-	-	2,244
CHAN Josephine Wai Sze (resigned on 2 November 2023)					
陳瑋詩 (於二零二三年十一月二日辭任)	86	774	-	24	884
ZHU Xueqin (resigned on 2 November 2023)					
朱雪琴 (於二零二三年十一月二日辭任)	86	299	-	90	475
Non-Executive director:					
非執行董事：					
CHOW Yiu Pong David (resigned on 2 November 2023)					
周耀邦 (於二零二三年十一月二日辭任)	86	-	-	4	90
Independent non-executive directors:					
獨立非執行董事：					
WONG Lung Tak, Patrick (resigned on 1 January 2022)					
黃龍德(於二零二二年一月一日辭任)	-	-	-	-	-
LEE Cheung Yuet Horace (appointed on 1 January 2022 and resigned on 2 November 2023)					
李暢悅 (於二零二二年一月一日獲委任並於二零二三年十一月二日辭任)	149	-	-	-	149
CHAN Ming Kei (appointed on 1 May 2022 and resigned on 2 November 2023)					
陳銘基 (於二零二二年五月一日獲委任並於二零二三年十一月二日辭任)	99	-	-	-	99
YUEN Ching Bor Stephen (resigned on 1 May 2022)					
袁靖波 (於二零二二年五月一日辭任)	50	-	-	-	50
KAN Sze King Kenneth (resigned on 2 November 2023)					
簡士勁 (於二零二三年十一月二日辭任)	150	-	-	-	150
	706	3,317	-	118	4,141

9 僱員福利開支(續)

(b) 董事薪酬(續)

截至二零二二年十二月三十一日止年度，董事的酬金載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

9 Employee Benefits Expense (Continued)

(b) Directors' emoluments (Continued)

No director waived or agreed to waive any emoluments during the year (2022: Nil). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the year ended 31 December 2023 (2022: Nil).

(c) Directors' retirement benefits

No retirement benefits were paid to the directors of the Company during the year ended 31 December 2023 by a defined contribution plan operated by the Group in respect of their services as directors of the Company (2022: Nil). No other retirement benefits were paid to the directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertakings (2022: Nil).

(d) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2023 (2022: Nil).

(e) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023, the Company did not pay any considerations to any third parties for making available the services of themselves as directors of the Company (2022: Nil).

(f) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Except as disclosed in note 38(b)(i) to the consolidated financial statements, no other loans, quasi-loans and other dealings were entered into by the Company or its subsidiary undertakings in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the year (2022: Nil).

9 僱員福利開支(續)

(b) 董事薪酬(續)

於本年度，概無董事放棄或同意放棄任何薪酬(二零二二年：無)。於截至二零二三年十二月三十一日止年度，概無已付或應付任何董事加入本集團的獎勵或離職補償(二零二二年：無)。

(c) 董事退休福利

於截至二零二三年十二月三十一日止年度，本集團營運的界定供款計劃並無就本公司董事所提供服務向其支付任何退休福利(二零二二年：無)。概無就董事管理本公司或其附屬公司事務而提供的其他服務向其支付其他退休福利(二零二二年：無)。

(d) 董事離職福利

於截至二零二三年十二月三十一日止年度，概無董事已收取或將收取任何離職福利(二零二二年：無)。

(e) 就獲取董事服務而向第三方支付之代價

於截至二零二三年十二月三十一日止年度，本公司並無就獲取彼等作為本公司董事的服務而向任何第三方支付任何代價(二零二二年：無)。

(f) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

除綜合財務報表附註38(b)(i)所披露外，於本年度任何時間內，本公司或其附屬公司概無其他以本公司董事、董事之受控制法團或關連實體為受益人進行貸款、準貸款或其他交易(二零二二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

9 Employee Benefits Expense (Continued)

(g) Directors' material interests in transactions, arrangements or contracts

Save for transactions disclosed elsewhere in the notes to these consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: Same).

(h) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include two directors (2022: three directors) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2022: two) individuals during the years are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	1,610	1,042
Discretionary bonuses	酌情花紅	60	43
Employer's contribution to pension scheme	退休金計劃僱主供款	54	32
		1,724	1,117

The emoluments of the above three (2022: two) individuals were within the following bands:

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$Nil – HK\$1,000,000	零港元 – 1,000,000 港元	3	2

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year ended 31 December 2023 (2022: Nil).

9 僱員福利開支(續)

(g) 董事於交易、安排或合約之重大權益

除此等綜合財務報表其它附註所披露之交易外，並無有關本集團業務而本公司作為其中一方且本公司董事於其中(不論直接或間接)擁有重大權益(於本年年底或於年內任何時間)的重大交易、安排及合約(二零二二年：相同)。

(h) 五位最高薪人士

截至二零二三年十二月三十一日止年度，本集團五位最高薪人士包括兩名董事(二零二二年：三名董事)，彼等的薪酬已載於上列分析。於本年度，應付餘下三名(二零二二年：兩名)人士的薪酬如下：

上述三名(二零二二年：兩名)人士的薪酬介乎以下範圍：

於截至二零二三年十二月三十一日止年度，並無加入本集團的獎勵或離職補償已付或應付予五位最高薪人士中任何一位(二零二二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

10 Depreciation and Other Expenses

10 折舊及其他開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	7,767	14,482
– Right-of-use assets	– 使用權資產	16,712	25,633
		24,479	40,115
Other expenses include the following items:	其他開支包括以下各項：		
Auditor's remuneration	核數師薪酬		
– Audit services	– 審核服務		
– current year	– 本年度	1,222	1,020
– overprovided in prior year	– 過往年度超額撥備	(2)	–
– Non audit services	– 非審核服務		
– current year	– 本年度	–	192
– overprovided in prior year	– 過往年度超額撥備	(40)	–
Operating lease payments of premises	物業經營租賃付款		
– Contingent rent for premises (i)	– 物業或然租金 (i)	504	27
– Coronavirus disease 2019 (“COVID-19”) rent concessions	– 二零一九冠狀病毒病 ([「COVID-19」] 租金減免	–	(1,664)
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並無計入的 租賃付款	563	2,015
Impairment loss on trade receivables	貿易應收款項減值虧損	36	51
Impairment loss on loan receivable	應收貸款減值虧損	–	1,983
Property, plant and equipment written-off	撇銷物業、廠房及設備	–	15
Bad debt written-off	撇銷壞賬	237	53

(i) The contingent rent refers to the operating rentals based on pre-determined percentage to the restaurant revenue less minimum rentals of the respective leases.

(i) 或然租金指按酒樓收益預定百分比減各租賃的最低租金計算的營運租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

11 Finance Costs

11 財務成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on bank borrowings	銀行借款利息開支	509	631
Interest expenses on lease liabilities	租賃負債利息開支	7,257	9,205
Interest expenses on loan from a director	董事貸款利息開支	-	29
Total interest expenses on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債利息開支總額	7,766	9,865

12 Income Tax

12 所得稅

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax	即期稅項		
Overprovided in prior year	過往年度超額撥備	-	(83)
		-	(83)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差異	(427)	(3,040)
Income tax credit	所得稅抵免	(427)	(3,123)

No provision for Hong Kong profits tax is made in the consolidated financial statements as the Group has no assessable profits derived in Hong Kong for the years ended 31 December 2022 and 2023.

截至二零二二年及二零二三年十二月三十一日止年度，概無於綜合財務報表計提香港利得稅撥備，因為本集團並無於香港取得應課稅溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

12 Income Tax (Continued)

No provision for the PRC income tax is made in the consolidated financial statements in respect of profit for the year as the Group has sufficient tax losses brought forward available to offset the current year's estimated assessable profits (2022: Nil).

According to the PRC Enterprise Corporate Tax Law promulgated by the PRC government, the PRC's statutory income tax rate is 25%. Except for certain preferential tax treatment available to one of its subsidiaries of the Group, the other PRC subsidiaries are subject to income tax at the rate of 25% for the years ended 31 December 2022 and 2023.

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using applicable statutory tax rates as follows:

12 所得稅 (續)

概無於綜合財務報表計提年內溢利的中國所得稅撥備，因為本集團有足夠的承前稅項虧損可用以抵銷本年度之估計應課稅溢利(二零二二年：無)。

根據中國政府頒佈的中國企業稅法，中國的法定所得稅率為25%。於截至二零二二年及二零二三年十二月三十一日止年度，本集團除一家附屬公司享有若干優惠稅務待遇外，其他中國附屬公司須按稅率25%繳納所得稅。

本集團除所得稅前溢利/(虧損)的稅項與按適用法定稅率計算所得理論上金額之間的差異如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	7,545	(46,217)
Tax calculated at applicable statutory tax rates	按適用法定稅率計算的稅項	982	(9,274)
Income not subject to tax	毋須課稅之收入	(4,359)	(2,846)
Expenses not deductible for tax purposes	不可扣稅之開支	2,746	1,904
Current tax overprovided in prior year	過往年度即期稅項超額撥備	-	(83)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(1,947)	(1,003)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,732	8,179
Tax effect of utilised tax losses not recognised	未確認已動用稅項虧損的稅務影響	(7)	-
Others	其他	426	-
Income tax credit	所得稅抵免	(427)	(3,123)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

13 Dividend

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2023 (2022: Nil).

13 股息

董事會已議決不建議派付截至二零二三年十二月三十一日止年度的任何末期股息(二零二二年：無)。

14 Earnings/(loss) Per Share

The calculation of basic earnings/(loss) per Share attributable to the owners of the Company is based on the following data:

14 每股盈利/(虧損)

本公司擁有人應佔每股基本盈利/(虧損)乃根據以下數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(Loss)	溢利/(虧損)		
Profit/(Loss) for the year attributable to the owners of the Company	本公司擁有人應佔年內溢利/(虧損)	7,987	(41,352)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of Shares	股份數目		
Weighted average number of Shares for the purpose of calculating basic earnings/(loss) per Shares	就計算每股基本盈利/(虧損)的加權平均股份數目	1,105,100	1,004,895

Diluted earnings/(loss) per Shares was the same as basic earnings/(loss) per Share as there were no potential dilutive ordinary shares outstanding for the years ended 31 December 2022 and 2023.

由於截至二零二二年及二零二三年十二月三十一日止年度並無任何已發行的潛在攤薄普通股股份，故每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

15 Property, Plant and Equipment

15 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃裝修	家具、裝置 及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost	成本				
At 1 January 2022	於二零二二年一月一日	98,018	36,118	1,221	135,357
Additions	添置	2,754	607	-	3,361
Disposals/written-off	出售/撇銷	(24,283)	(5,526)	(919)	(30,728)
Exchange alignment	匯兌調整	(6,261)	(2,629)	(24)	(8,914)
At 31 December 2022	於二零二二年十二月三十一日	70,228	28,570	278	99,076
Additions	添置	5,398	53	-	5,451
Written-off	撇銷	(2,819)	(5,570)	-	(8,389)
Exchange alignment	匯兌調整	(1,842)	(729)	(7)	(2,578)
At 31 December 2023	於二零二三年十二月三十一日	70,965	22,324	271	93,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

15 Property, Plant and Equipment (Continued) 15 物業、廠房及設備 (續)

		Leasehold improvements	Furniture, fixtures and equipment 家具、裝置 及設備	Motor vehicles 汽車	Total
		租賃裝修 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2022	於二零二二年一月一日	66,440	29,151	1,174	96,765
Charge for the year	年內計提	9,977	4,480	25	14,482
Impairment loss	減值虧損	4,833	1,182	-	6,015
Written back on disposal/ written-off	出售時撤回/撤銷	(24,555)	(5,215)	(919)	(30,689)
Exchange alignment	匯兌調整	(4,053)	(2,217)	(21)	(6,291)
At 31 December 2022	於二零二二年十二月三十一日	52,642	27,381	259	80,282
Charge for the year	年內計提	6,835	913	19	7,767
Impairment loss	減值虧損	563	-	-	563
Written back on written-off	撤銷時撤回	(2,819)	(5,570)	-	(8,389)
Exchange alignment	匯兌調整	(1,402)	(704)	(7)	(2,113)
At 31 December 2023	於二零二三年十二月三十一日	55,819	22,020	271	78,110
Net book value	賬面淨值				
At 31 December 2023	於二零二三年十二月三十一日	15,146	304	-	15,450
At 31 December 2022	於二零二二年十二月三十一日	17,586	1,189	19	18,794

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

15 Property, Plant and Equipment (Continued)

During the years ended 31 December 2023 and 2022, as restaurants in Hong Kong and the PRC underperformed the management of the Group concluded there was an indication for impairment and conducted impairment assessment on recoverable amounts of property, plant and equipment and right-of-use assets of relevant restaurants. The Group estimated the recoverable amount of these restaurants, each represents an individual cash generating unit (“CGU”), to which the asset belongs when it is not possible to estimate the recoverable amount individually.

The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. The cash flows are discounted using pre-tax discount rates in the range of 12.03% to 13.71% (2022: 12.93% to 14.26%).

As at 31 December 2023, the carrying amount of a CGU exceeded its recoverable amount, therefore, an impairment loss of approximately HK\$3,536,000 (2022: HK\$10,947,000) and approximately HK\$563,000 (2022: HK\$3,015,000) which was allocated to the assets including right-of-use assets and leasehold improvements within the CGU on a pro rata basis, was recognised in profit or loss in the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2022, the lease agreement of a factory of a subsidiary was early terminated. The Directors of the Company expected that the economic value of the property, plant and equipment of the subsidiary was zero and the Group recognised full impairment of approximately HK\$3,000,000 on the carrying amount of property, plant and equipment.

15 物業、廠房及設備(續)

截至二零二三年及二零二二年十二月三十一日止年度，由於香港及中國酒樓表現欠佳，本集團管理層得出的結論為有減值跡象，並對相關酒樓的物業、廠房及設備和使用權資產的可收回金額進行減值評估。在無法單獨估計可收回金額的情況下，本集團對有關酒樓的可收回金額進行了估計，各家酒樓資產所屬為個別現金產生單位（「現金產生單位」）。

各現金產生單位的可收回金額乃按使用價值計算，方法為編製相關現金產生單位的現金流量預測，此乃由管理層批准涵蓋剩餘租期期的新近財務預測得出。現金流使用稅前貼現率介乎12.03%至13.71%（二零二二年：12.93%至14.26%）的範圍內進行貼現。

於二零二三年十二月三十一日，一個現金產生單位之賬面值超出其可收回金額，因此，約3,536,000港元（二零二二年：10,947,000港元）及約563,000港元（二零二二年：3,015,000港元）之減值虧損已按比例分配至現金產生單位內之資產（包括使用權資產及租賃裝修），並於綜合損益表及其他全面收益中確認為損益。

於截至二零二二年十二月三十一日止年度，提前終止一間附屬公司之廠房租賃協議。本公司董事預期該附屬公司的物業、廠房及設備的經濟價值為零，及本集團就物業、廠房及設備賬面值確認全額減值約3,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

15 Property, Plant and Equipment (Continued)

Significant management judgement is required in determining the appropriate key assumptions, including revenue growth rate, gross profit margin and discount rate, to be applied in the value-in-use calculation. The change in any of these key assumptions would affect the recoverable amount of the CGUs and could result in additional impairment loss. If the projected revenue applied to the cash flow projections for the CGUs had been 6% lower than the management's estimates, the Group would have had to recognise further impairment loss of approximately HK\$1,105,000 for the year ended 31 December 2023.

If the gross profit margin applied to the cash flow projections for the CGUs had been 2% lower than the management's estimates, the Group would have had to recognise further impairment loss of approximately HK\$894,000 for the year ended 31 December 2023.

If the pre-tax discount rate applied to the cash flow projections for the CGUs had been 1.5% higher than the management's estimates, the Group would have had to recognise further impairment loss of approximately HK\$332,000 for the year ended 31 December 2023.

15 物業、廠房及設備(續)

於釐定使用價值計算應用之適當關鍵假設(包括收益增長率、毛利率及貼現率)時,管理層需作出重大判斷。任何該等關鍵假設之變化將影響現金產生單位之可收回金額並可能導致額外減值虧損。倘現金產生單位現金流量預測應用的預期收益較管理層的估計減少6%,本集團將須於截至二零二三年十二月三十一日止年度進一步確認減值虧損約1,105,000港元。

倘應用於現金產生單位現金流量預測的毛利率較管理層的估計減少2%,本集團將於截至二零二三年十二月三十一日止年度進一步確認減值虧損約894,000港元。

倘應用於現金產生單位現金流量預測的稅前貼現率較管理層的估計增加1.5%,本集團將於截至二零二三年十二月三十一日止年度進一步確認減值虧損約332,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

16 Right-of-use Assets

16 使用權資產

		Premises 物業 HK\$'000 千港元
Cost	成本	
At 1 January 2022	於二零二二年一月一日	202,932
Exchange alignment	匯兌調整	(11,058)
Additions	添置	23,102
Adjustments upon modification of the leases	修訂租賃時調整	6,448
Written-off	撇銷	(87,207)
At 31 December 2022	於二零二二年十二月 三十一日	134,217
Exchange alignment	匯兌調整	(3,401)
Additions	添置	2,783
Written-off	撇銷	(6,893)
At 31 December 2023	於二零二三年十二月 三十一日	126,706
Accumulated depreciation and impairment	累計折舊及減值	
At 1 January 2022	於二零二二年一月一日	117,163
Charge for the year	年內計提	25,633
Impairment loss	減值虧損	10,947
Written-off	撇銷	(77,458)
Exchange alignment	匯兌調整	(4,915)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

16 Right-of-use Assets (Continued)

16 使用權資產 (續)

		Premises 物業 HK\$'000 千港元
At 31 December 2022	於二零二二年十二月三十一日	71,370
Charge for the year	年內計提	16,712
Impairment loss	減值虧損	3,536
Written-off	撇銷	(6,800)
Exchange alignment	匯兌調整	(1,883)
At 31 December 2023	於二零二三年十二月三十一日	82,935
Carrying amount	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	43,771
At 31 December 2022	於二零二二年十二月三十一日	62,847

The Group has obtained the right to use properties as its office and restaurants through lease agreements. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

The leases typically run for an initial period of 2 to 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. Total cash outflow for the leases for the years ended 31 December 2023 and 2022 was approximately HK\$26,345,000 and HK\$26,936,000 respectively.

本集團已透過租賃協議獲得將物業用作其辦公室及酒樓的權益。租賃協議並無規定任何契約。租賃資產不得作為借款的擔保。

租賃通常的初步租期為2至10年。一般而言，本集團被限制在本集團外轉讓及轉租租賃資產。租賃於截至二零二三年及二零二二年十二月三十一日止年度的現金流出總額分別約為26,345,000港元及26,936,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

16 Right-of-use Assets (Continued)

For the year ended 31 December 2022, lessors of the relevant leases provided rent concessions to the Group, these rent concessions occurred as a direct consequence of Covid-19 pandemic and met of all of the conditions in HKFRS 16.46(B), 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 approximately HK\$1,664,000 were recognised as negative variable lease payments.

The amounts recognised in profit or loss for the years ended 31 December 2022 and 2023 in relation to leases are as follows:

16 使用權資產 (續)

截至二零二二年十二月三十一日止年度，相關租賃的出租人向本集團提供租金優惠，該等租金優惠乃Covid-19大流行的直接後果，並符合香港財務報告準則第16.46(B)條的所有條件，而本集團採取實際權宜之策，不評估該等變動是否構成租賃修訂。因出租人放棄或豁免相關租賃而導致的租賃付款變動影響約1,664,000港元，已確認為負可變租賃付款。

截至二零二二年及二零二三年十二月三十一日止年度，於損益內就租賃確認的金額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產的折舊開支	16,712	25,633
Interest on lease liabilities	租賃負債利息	7,257	9,205
Expense relating to short-term leases	與短期租賃有關的開支	563	2,015
Operating lease payments of premises – Contingent rent for premises	物業經營租賃付款 – 物業或然租金	504	27
Total amounts recognised in profit or loss	於損益內確認的總金額	25,036	36,880

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

17 Intangible Assets

17 無形資產

		Goodwill 商譽 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Cooperation Contracts 合作合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2022	於二零二二年 一月一日	16,752	11,915	3,445	32,112
Exchange alignment	匯兌調整	(1,420)	(1,010)	(292)	(2,722)
At 31 December 2022	於二零二二年 十二月三十一日	15,332	10,905	3,153	29,390
Written-off	撇銷	-	-	(3,089)	(3,089)
Exchange alignment	匯兌調整	(412)	(293)	(64)	(769)
At 31 December 2023	於二零二三年 十二月三十一日	14,920	10,612	-	25,532
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 January 2022	於二零二二年 一月一日	16,752	11,915	3,445	32,112
Exchange alignment	匯兌調整	(1,420)	(1,010)	(292)	(2,722)
At 31 December 2022	於二零二二年 十二月三十一日	15,332	10,905	3,153	29,390
Written back on written-off	撇銷時撤回	-	-	(3,089)	(3,089)
Exchange alignment	匯兌調整	(412)	(293)	(64)	(769)
At 31 December 2023	於二零二三年 十二月三十一日	14,920	10,612	-	25,532
Carrying amount	賬面金額				
At 31 December 2023	於二零二三年 十二月三十一日	-	-	-	-
At 31 December 2022	於二零二二年 十二月三十一日	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

18 Financial Instruments by Category

18 按類別劃分的金融工具

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
Rental deposits	租金按金	6,922	6,502
Trade receivables	貿易應收款項	1,713	1,603
Deposits and other receivables	按金及其他應收款項	8,649	12,699
Loan receivable	應收貸款	-	1,470
Amounts due from related companies	應收關聯公司款項	7	7
Cash and cash equivalents	現金及現金等價物	16,880	23,503
		34,171	45,784
Financial asset at fair value through profit or loss	按公允值計入損益的金融資產		
Financial asset at fair value through profit or loss	按公允值計入損益的金融資產	-	791
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade payables	貿易應付款項	10,439	11,638
Accruals and other payables	應計費用及其他應付款項	44,567	50,640
Amount due to a non-controlling shareholder	應付一名非控股股東的款項	1,228	1,262
Amounts due to related companies	應付關聯公司款項	1,556	1,117
Amount due to a former director	應付一名前董事款項	8,488	-
Amounts due to directors	應付董事款項	2,052	-
Bank borrowings	銀行借款	-	20,776
Lease liabilities	租賃負債	73,986	100,825
		142,316	186,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

19 Inventories

19 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Food and beverages	食品及飲品	9,785	9,412

As at 31 December 2022 and 2023, there were no inventories stated at net realisable value.

於二零二二年及二零二三年十二月三十一日，概無存貨按可變現淨值列賬。

20 Trade Receivables

20 貿易應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	1,912	1,872
Less: Allowance for impairment losses	減：減值虧損撥備	(199)	(269)
		1,713	1,603

Trade receivables from restaurant operations are mainly receivables from financial institutions in relation to the payment by credit cards and mobile payment by customers. The credit period granted by the Group to its customers ranges from 0 to 30 days.

酒樓業務的貿易應收款項主要為有關客戶以信用卡及移動支付的金融機構應收款項。本集團向其客戶授出的信貸期介乎0至30日。

The ageing analysis of trade receivables based on invoice date (net of allowance for impairment losses) is as follows:

按發票日期呈列的貿易應收款項(扣除減值虧損撥備後)賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	1,488	1,213
31 to 60 days	31至60日	67	109
61 to 90 days	61至90日	17	18
Over 90 days	90日以上	141	263
		1,713	1,603

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

20 Trade Receivables (Continued)

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Movements in loss allowance recognised in respect of trade receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1 January	於一月一日	269	234
Loss allowance recognised for the year	年內確認的虧損撥備	36	51
Loss allowance written-off	撇銷的虧損撥備	(101)	-
Exchange alignment	匯兌調整	(5)	(16)
As at 31 December	於十二月三十一日	199	269

Due to the short-term nature of the trade receivables, their carrying amounts approximate to their fair values and are denominated in HK\$ or RMB, which are the functional currencies of the respective group entities. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables mentioned above. The Group does not hold any collateral as security.

20 貿易應收款項 (續)

本集團採用簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期虧損撥備。

就貿易應收款項已確認的虧損撥備變動如下：

因貿易應收款項的短期性質使然，其賬面值與其公允值相若，以港元或人民幣（為各集團實體的功能貨幣）計值。於報告日期所面對的最大信貸風險為上述貿易應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

21 Deposits, Prepayments and Other Receivables 21 按金、預付款項及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental deposits	租金按金	13,925	16,342
Utility deposits	公用按金	291	465
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	2,501	3,440
		16,717	20,247
Less: Non-current portion – rental deposits	減：非即期部分 – 租金按金	(6,922)	(6,502)
Current portion	即期部分	9,795	13,745

The carrying amounts of deposits, prepayments and other receivables approximate their fair values and are denominated in HK\$ or RMB, which are the functional currencies of the respective group entities.

按金、預付款項及其他應收款項的賬面值與其公允值相若，以港元或人民幣（即各集團實體的功能貨幣）計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

22 Loan Receivable

22 應收貸款

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Fixed-rate loan receivable	固定利率應收貸款	-	3,392
Less: allowance for impairment loss	減：減值虧損撥備	-	(1,922)
		-	1,470

As at 31 December 2022, the Group's loan receivable represented secured loan receivable denominated in RMB of approximately HK\$3,392,000 due from an independent third party bearing interest at a fixed rate of 3.85% per annum and repayable on 31 December 2022. The loan receivable was secured by 10.5% equity interest in a unlisted company and guaranteed by two independent third parties.

The management of the Group were of the opinion that the credit risk of the loan receivable was considered to be high due to default events occurred in 2022. Having considered the recoverable amount of the security and liquidity position of the borrower, the Group recognised approximately HK\$1,922,000 lifetime ECL during the year ended 31 December 2022.

The loan receivable was fully repaid during the year ended 31 December 2023.

於二零二二年十二月三十一日，本集團的應收貸款指應收一名獨立第三方的有抵押人民幣計值的應收貸款約3,392,000港元，按每年3.85厘的固定利率計息及須於二零二二年十二月三十一日償還。應收貸款由一間非上市公司之10.5%股權抵押並由兩名獨立第三方擔保。

本集團管理層認為，由於二零二二年發生違約事件，應收貸款的信貸風險被認為很高。於考慮借款人的抵押品之可收回金額及流動資金狀況後，本集團於截至二零二二年十二月三十一日止年度確認全期預期信貸虧損約1,922,000港元。

截至二零二三年十二月三十一日止年度，應收貸款已悉數償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

23 Amounts Due from/(to) Non-Controlling Shareholders 23 應收／(應付)非控股股東款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due from a non-controlling shareholder	應收一名非控股股東款項		
Interest-free (note i)	免息(附註i)	2,215	2,277
Fixed rate of 3% per annum (note ii)	固定年利率3厘(附註ii)	6,778	6,965
		8,993	9,242
Less: Allowance for impairment loss (note iv)	減：減值虧損撥備(附註iv)	(8,993)	(9,242)
		-	-
Amount due to a non-controlling shareholder (note iii)	應付一名非控股股東款項 (附註iii)	1,228	1,262

Notes:

- (i) Secured by a non-controlling shareholder's entire equity interest in a subsidiary, 耀良(上海)食品有限公司, ("Yaoliang") and has no fixed repayment term.
- (ii) Secured by a non-controlling shareholder's entire equity interest in Yaoliang and repayable in December 2021. No interest income was recognised for the years ended 31 December 2022 and 2023.
- (iii) Unsecured, interest free and has no fixed repayment term.
- (iv) The Directors of the Company are of the opinion that the credit risk of the amount due from a non-controlling shareholder was considered to be high due to default events occurred. Having considered the recoverable amount of security and the liquidity condition of the non-controlling shareholder, the Group recognised full impairment loss.

附註：

- (i) 由一名非控股股東於附屬公司耀良(上海)食品有限公司(「耀良」)的全部股權抵押且無固定還款期。
- (ii) 由一名非控股股東於耀良的全部股權抵押及須於二零二一年十二月償還。截至二零二二年及二零二三年十二月三十一日止年度，並無確認利息收入。
- (iii) 無抵押、免息及無固定還款期。
- (iv) 本公司董事認為，由於發生違約事件，故應收一名非控股股東款項的信貸風險被認為較高。考慮到抵押品之可收回金額及非控股股東的流動資金狀況，本集團確認悉數減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

24 Financial asset at fair value through profit or loss 24 按公允值計入損益的金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted unit trust fund (note i)	非上市單位信託基金 (附註i)	-	791

Note i: As at 31 December 2022, unlisted unit trust fund represented an investment in a non-principal guaranteed wealth management product managed by a financial institution in the PRC. The investment had unguaranteed yield, a fixed maturity date and can be redeemed at any time. The fair value of the investment was reported by the financial institution with reference to the net asset value of the underlying instruments (mainly bank deposits and non-convertible debentures) at the end of the reporting period.

附註i: 於二零二二年十二月三十一日，非上市單位信託基金指對中國一間金融機構所管理非保本理財產品之投資。投資具有不保證收益、固定到期日並可隨時贖回。投資之公允值由金融機構參考有關工具(主要為銀行存款及非可換股債券)於報告期末之資產淨值進行呈報。

25 Cash and Cash Equivalents and Other Cash Flow Information 25 現金及現金等價物及其他現金流量資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包含：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks	銀行現金	16,864	10,486
Cash on hand	手頭現金	16	17
Short-term deposits	短期存款	-	13,000
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表的現金及現金等價物	16,880	23,503
Maximum exposure to credit risk	最高信貸風險	16,864	23,486

Majority of the Group's cash and cash equivalents are denominated in HK\$ or RMB, which are the functional currencies of the respective group entities. Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 December 2022, the short-term deposits earned interest at rates of 3.5% to 4.9% per annum.

本集團大部分現金及現金等價物以港元或人民幣(即各集團實體的功能貨幣)計值。銀行現金以每日銀行存款利率為基準的浮動利率賺取利息。於二零二二年十二月三十一日，短期存款按年利率3.5%至4.9%賺取利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

25 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(b) Reconciliation of profit/(loss) before income tax to cash generated from operations:

25 現金及現金等價物及其他現金流量資料 (續)

(b) 除所得稅前溢利/(虧損)與經營所得現金的對賬：

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利/ (虧損)		7,545	(46,217)
Adjustments for:	經調整：			
Depreciation	折舊	15, 16	24,479	40,115
Finance costs	財務成本	11	7,766	9,865
Interest income	利息收入	8	(401)	(252)
Premium charged on life insurance policies	壽險保單收取保費		-	2
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損	15	563	6,015
Impairment loss on right-of-use assets	使用權資產減值 虧損	16	3,536	10,947
Impairment loss on trade receivables	貿易應收款項減值 虧損	10	36	51
Impairment loss on loan receivable	應收貸款減值虧損	10	-	1,983
Reversal of provision for reinstatement costs, net	撥回修復成本撥備 淨額	8	-	(361)
Reversal of impairment loss on loan receivable	撥回應收貸款減值 虧損	8	(1,883)	-
Gain on early termination of leases, net	提早終止租賃之收益 淨額		(5)	(24,879)
Gain on deconsolidation of a subsidiary	取消綜合入賬一間 附屬公司之收益	25(d)	(17,821)	-
Rent concessions	租金減免	10	-	(1,664)
Property, plant and equipment written-off	撇銷物業、廠房 及設備	10	-	15
Bad debts written-off	撇銷壞賬	10	237	53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

25 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(b) Reconciliation of profit/(loss) before income tax to cash generated from operations: (Continued)

25 現金及現金等價物及其他現金流量資料(續)

(b) 除所得稅前溢利/(虧損)與經營所得現金的對賬:(續)

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating cash flows before changes in working capital		24,052	(4,327)
Changes in working capital:			
(Increase)/decrease in inventories		(571)	3,602
Increase in trade receivables		(1,161)	(545)
Decrease in deposits, prepayments and other receivables		808	2,543
Decrease in loan receivable		3,324	-
Decrease in trade payables		(531)	(3,919)
Decrease in amounts due from related companies		-	2
Increase/(decrease) in contract liabilities		1,954	(4,805)
Decrease in pledged bank deposit		-	4,076
Increase in accruals and other payables		5,683	12,141
Increase in amount due to a non-controlling shareholder		-	600
Increase in amount due to a related company		1,056	810
Cash generated from operations		34,614	10,178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

25 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flow was, or future cash flow will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

25 現金及現金等價物及其他現金流量資料 (續)

(c) 融資活動所產生負債的對賬：

下表載列本集團自融資活動所產生負債之變動(包括現金及非現金變動)詳情。自融資活動所產生的負債為本集團於綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Loan from a director 董事貸款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2021 and at 1 January 2022	於二零二一年十二月三十一日及於二零二二年一月一日	23,622	141,167	-	164,789
Changes from financing cash flows:	融資現金流量之變動：				
Repayment of bank borrowings	償還銀行借款	(2,846)	-	-	(2,846)
Proceeds from loan from a director	董事貸款所得款項	-	-	4,000	4,000
Repayment of loan from a director	償還董事貸款	-	-	(4,000)	(4,000)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(18,464)	-	(18,464)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(8,472)	-	(8,472)
Borrowing costs paid	已付借款成本	(631)	-	(29)	(660)
Total changes from financing cash flows	融資現金流量之變動總額	(3,477)	(26,936)	(29)	(30,442)
Other changes	其他變動				
Increase in leases liabilities from entering into new leases during the year	年內訂立新租賃而產生的租賃負債增加	-	22,240	-	22,240
Adjustment on the modification of the lease term	修訂租賃條款的調整	-	6,448	-	6,448
Transfer to other payables	轉撥至其他應付款項	-	(6,842)	-	(6,842)
Adjustment on early termination of leases	提早終止租賃的調整	-	(34,628)	-	(34,628)
Rent concessions	租金減免	-	(1,664)	-	(1,664)
Interest expenses (note 11)	利息開支(附註11)	631	9,205	29	9,865
Exchange alignment	匯兌調整	-	(8,165)	-	(8,165)
Total other changes	其他變動總額	631	(13,406)	29	(12,746)
At 31 December 2022	於二零二二年十二月三十一日	20,776	100,825	-	121,601

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

25 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(c) Reconciliation of liabilities arising from financing activities: (Continued)

25 現金及現金等價物及其他現金流量資料 (續)

(c) 融資活動所產生負債的對賬：(續)

		Bank borrowings	Lease liabilities	Amounts due to directors	Amount due to a former director	Total
		銀行借款	租賃負債	應付董事款項	應付一名前董事款項	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 December 2022 and at 1 January 2023	於二零二二年十二月三十一日及於二零二三年一月一日	20,776	100,825	-	-	121,601
Changes from financing cash flows:	融資現金流量之變動：					
Repayment of bank borrowings	償還銀行借款	(20,776)	-	-	-	(20,776)
Amounts due to directors	應付董事款項	-	-	2,052	-	2,052
Amount due to a former director	應付一名前董事款項	-	-	-	8,488	8,488
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(19,195)	-	-	(19,195)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(7,150)	-	-	(7,150)
Borrowing costs paid	已付借款成本	(509)	-	-	-	(509)
Total changes from financing cash flows	融資現金流量之變動總額	(21,285)	(26,345)	2,052	8,488	(37,090)
Other changes	其他變動					
Increase in leases liabilities from entering into new leases during the year	年內訂立新租賃而產生的租賃負債增加	-	2,783	-	-	2,783
Deconsolidation of a subsidiary (note 25(d))	取消綜合入賬一間附屬公司(附註 25(d))	-	(8,202)	-	-	(8,202)
Adjustment on early termination of leases	提早終止租賃的調整	-	(98)	-	-	(98)
Interest expenses (note 11)	利息開支(附註 11)	509	7,257	-	-	7,766
Exchange alignment	匯兌調整	-	(2,234)	-	-	(2,234)
Total other changes	其他變動總額	509	(494)	-	-	15
At 31 December 2023	於二零二三年十二月三十一日	-	73,986	2,052	8,488	84,526

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

25 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(d) Gain on deconsolidation of a subsidiary

Orient Century Limited (“OC”), an indirectly wholly owned subsidiary of the Company, operated a Thai cuisine restaurant in Mongkok, Hong Kong and a Chinese restaurant in Olympian City, Hong Kong which ceased operation on 25 August 2022 and 26 September 2022, respectively. For further information on the closure of the operation of these two restaurants, please refer to the announcements of the Company dated 21 September 2022 and 26 September 2022.

OC received a winding-up petition dated 24 July 2023 filed by a creditor, Fung Sau Kuen, as petitioner against OC in the Court of First Instance of Hong Kong in the sum of approximately HK\$178,000.

OC received a sealed order dated 27 September 2023 for winding-up (the “Winding-up Order”) made by the Court of First Instance of Hong Kong, pursuant to which OC was ordered to be wound up on the basis of its failure to settle the judgement debt in the sum of approximately HK\$178,000. Messrs Wong Sun Keung and Tsui Mei Yuk Janice were appointed as joint and several liquidators of OC on 27 September 2023 by the Court of First Instance of Hong Kong.

By virtue of the Winding-up Order, OC ceased to be controlled by the Company with effect from 27 September 2023. Accordingly, the Directors believe that OC does not meet the control assessment under HKFRS 10, hence, the Group has deconsolidated OC on 27 September 2023 and gain on deconsolidation of a subsidiary of approximately HK\$17,821,000 was credited to profit or loss during the year ended 31 December 2023.

25 現金及現金等價物及其他現金流量資料 (續)

(d) 取消綜合入賬一間附屬公司之收益

本公司一間間接全資附屬公司奧聯有限公司(「奧聯」)於香港旺角經營一間泰式料理餐廳及於香港奧海城經營一間中式酒樓，該餐廳及酒樓分別於二零二二年八月二十五日及二零二二年九月二十六日停止經營。有關關閉該兩間餐廳的進一步資料，請參閱本公司日期為二零二二年九月二十一日及二零二二年九月二十六日的公告。

奧聯接獲債權人 Fung Sau Kuen (作為呈請人) 於二零二三年七月二十四日向香港原訟法庭針對奧聯提出之清盤呈請，金額約為 178,000 港元。

奧聯接獲香港原訟法庭就清盤發出日期為二零二三年九月二十七日的封緘命令(「清盤令」)，據此，奧聯因未能清償判決債項約 178,000 港元而被頒令清盤。黃新強先生及徐美玉女士於二零二三年九月二十七日獲香港原訟法庭委任為奧聯的共同及個別清盤人。

根據清盤令，奧聯自二零二三年九月二十七日起不再受本公司控制。因此，董事認為奧聯不符合《香港財務報告準則》第10號之控制評估，故本集團已於二零二三年九月二十七日取消綜合入賬奧聯，而取消綜合入賬一間附屬公司之收益約 17,821,000 港元已於截至二零二三年十二月三十一日止年度計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

25 Cash and Cash Equivalents and Other Cash Flow Information (Continued)

(d) Gain on deconsolidation of a subsidiary (Continued)

Details of gain on deconsolidation of OC for the year ended 31 December 2023 are as follows:

25 現金及現金等價物及其他現金流量資料 (續)

(d) 取消綜合入賬一間附屬公司之收益 (續)

下文乃截至二零二三年十二月三十一日止年度之取消綜合入賬奧聯之收益詳情：

		HK\$'000 千港元
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	3,105
Cash and cash equivalents	現金及現金等價物	67
Amounts due to related companies	應付關聯公司款項	(617)
Trade payables	貿易應付款項	(400)
Accruals and other payables	應計費用及其他應付款項	(11,368)
Provision for reinstatement costs	修復成本撥備	(324)
Lease liabilities	租賃負債	(8,202)
Amounts due to group companies	應付集團公司款項	(15,541)
Net liabilities disposed of	已出售負債淨值	(33,280)
Release of other reserve	其他儲備撥回	(82)
Current accounts with OC	與奧聯之往來賬戶	15,541
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	(17,821)
Net cash outflow arising from deconsolidation of OC	取消綜合入賬奧聯產生之現金流出淨額	67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

26 Share Capital

26 股本

		Number of Ordinary shares 普通股數目	Nominal value of Ordinary share 普通股面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each as at 1 January 2022, 31 December 2022 and 2023	於二零二二年一月一日 以及二零二二年及 二零二三年十二月 三十一日每股面值0.01 港元之普通股	2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2022	於二零二二年一月一日	1,000,000,000	10,000
Issue of shares upon placing	於配售時發行股份	105,100,000	1,051
As at 31 December 2022 and 2023	於二零二二年及二零二三年 十二月三十一日	1,105,100,000	11,051

Note: On 22 November 2022, the Company and the placing agent entered into the placing agreement, pursuant to which the Company had conditionally agreed to place through the placing agents 105,100,000 placing shares ("Placing Shares") to not less than six placees at the HK\$0.204 per Placing Share. The placing was completed on 15 December 2022. An aggregate of 105,100,000 Placing Shares had been placed to not less than six placees at HK\$0.204 per Placing Share pursuant to the terms and conditions of the placing agreement. The gross proceeds and the net proceeds (after deduction of the relevant expenses and fees) from the placing amounted to approximately HK\$21,440,000 and approximately HK\$21,069,000, respectively. The Company intended to use the net proceeds for the purposes of replenishing the working capital of the Group, repayment of debts and developing the Group's business in Hong Kong and China.

附註：於二零二二年十一月二十二日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理以每股配售股份0.204港元向不少於六名承配人配售105,100,000股配售股份（「配售股份」）。配售事項已於二零二二年十二月十五日完成。本公司已根據配售協議之條款及條件以每股配售股份0.204港元向不少於六名承配人配售合共105,100,000股配售股份。配售所得款項總額及所得款項淨額（經扣除相關開支及費用後）金額分別約為21,440,000港元及約21,069,000港元。本公司擬將所得款項淨額用於補充本集團之營運資金、償還債務以及發展本集團於香港及中國之業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

27 Trade Payables

The ageing analysis of trade payables based on invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	4,956	2,284
31 to 60 days	31至60日	1,841	2,751
61 to 90 days	61至90日	1,181	1,273
Over 90 days	90日以上	2,461	5,330
		10,439	11,638

The carrying amounts of trade payables approximate their fair values and are denominated in HK\$ or RMB, which are the functional currencies of the respective group entities.

27 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	4,956	2,284
31 to 60 days	31至60日	1,841	2,751
61 to 90 days	61至90日	1,181	1,273
Over 90 days	90日以上	2,461	5,330
		10,439	11,638

貿易應付款項的賬面值與其公允值相若，並以港元或人民幣（為各集團實體的功能貨幣）計值。

28 Accruals and Other payables

Accrued expenses	應計費用
Other payables	其他應付款項
Temporary receipts	暫收款

Total accruals and other payables	應計費用及其他 應付款項總額
-----------------------------------	-------------------

All of the accruals and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

The carrying amounts of accruals and other payables approximate their fair values and are denominated in HK\$ or RMB, which are the functional currencies of the respective group entities.

28 應計費用及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accrued expenses	應計費用	34,021	32,425
Other payables	其他應付款項	9,732	17,275
Temporary receipts	暫收款	814	940
Total accruals and other payables	應計費用及其他 應付款項總額	44,567	50,640

所有應計費用及其他應付款項預期將在一年內結清或確認為收入，或按需償還。

應計費用及其他應付款項的賬面值與其公允值相若，並以港元或人民幣（即各集團實體的功能貨幣）計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

29 Contract Liabilities

The Group has recognised the following revenue-related contract liabilities.

29 合約負債

本集團已確認以下收益相關合約負債。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current	流動	18,389	16,903

Contract liabilities represent the advance payments from customers, while the underlying services are not yet provided as at 31 December 2022 and 2023. The contract liabilities are expected to be recognised as income within one year and are classified as current liabilities in the consolidated statement of financial position.

合約負債指客戶預付款項，而相關服務於二零二二年及二零二三年十二月三十一日尚未提供。合約負債預期將於一年內確認為收入及於綜合財務狀況表內分類為流動負債。

Movement in the contract liabilities balances during the years ended 31 December 2022 and 2023 is as follows:

於截至二零二二年及二零二三年十二月三十一日止年度的合約負債結餘的變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	16,903	23,451
Exchange alignment	匯兌調整	(468)	(1,743)
Revenue recognised during the year (note 8(ii))	年內已確認收益 (附註8(ii))	(7,323)	(9,277)
Forfeiture of deposits recognised as income (note 8)	沒收確認為收入的按金 (附註8)	-	(1,486)
Consideration received from customers, excluding amounts recognised as revenue during the year	已收客戶代價，不包括年內已確認為收益的款項	9,277	5,958
Carrying amount at 31 December	於十二月三十一日的賬面值	18,389	16,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

30 Bank Borrowings

30 銀行借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank borrowings due for repayment within one year – unsecured	於一年內到期償還銀行借款 – 無抵押	-	3,192
Bank borrowings due for repayment after one year which contain a repayment on demand clause – unsecured	於一年後到期償還銀行借款 (含有按要求償還條款) – 無抵押	-	17,584
		-	20,776

As at 31 December 2022, the bank borrowings of the Group amounting to approximately HK\$20,776,000 were guaranteed by the Hong Kong Government, certain of the then and former controlling shareholders.

於二零二二年十二月三十一日，本集團銀行借款約20,776,000港元由香港政府、若干現有及前控股股東擔保。

The bank borrowings as at 31 December 2022 have been fully repaid during 2023 and all guarantees as mentioned above have been fully released.

於二零二二年十二月三十一日之銀行借款已於二零二三年悉數償還及上述所有擔保均已悉數解除。

No covenants relating to the Group or the subsidiary's financial ratios were required by the banks as at 31 December 2022.

於二零二二年十二月三十一日，銀行並無要求與本集團或附屬公司的財務比率有關的契約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

30 Bank Borrowings (Continued)

Repayments of bank borrowings based on the scheduled repayment dates set out in the loan agreements are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	-	3,192
Over one year but less than two years	超過一年但少於兩年	-	3,300
Over two years but less than five years	超過兩年但少於五年	-	10,601
Over five years	超過五年	-	3,683
		-	20,776

The weighted average effective interest rates at the respective reporting date were set out as follows:

		2023 二零二三年	2022 二零二二年
Bank borrowings	銀行借款	-	3.38%

The carrying amounts of current bank borrowings approximate their fair values, as the impact of discounting was not significant on the borrowings carried floating interest rate.

30 銀行借款 (續)

按貸款協議所載的計劃還款日期劃分的償還銀行借款的詳情如下：

於相關報告日期的加權平均實際利率列載如下：

由於貼現對借款浮動利率影響不大，故即期銀行借款的賬面值與其公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

31 Lease Liabilities

As at 31 December 2023, the lease liabilities were repayable as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	21,962	26,031
After 1 year but within 2 years	超過一年但兩年內	17,567	22,105
After 2 years but within 5 years	超過兩年但五年內	28,619	39,740
After 5 years	超過五年	5,838	12,949
		52,024	74,794
		73,986	100,825

31 租賃負債

於二零二三年十二月三十一日，租賃負債償還如下：

32 Provision for Reinstatement Costs

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	5,425	5,745
Transfer to other payables	轉撥至其他應付款項	-	(599)
Additions	添置	-	862
Provision made during the year	年內計提撥備	-	150
Reversal made during the year	年內作出之撥回	-	(511)
Deconsolidation of a subsidiary (note 25(d))	取消綜合入賬一間附屬公司 (附註25(d))	(324)	-
Exchange alignment	匯兌調整	(70)	(222)
At 31 December	於十二月三十一日	5,031	5,425
Less: Non-current portion	減：非即期部分	(3,081)	(3,475)
Current portion	即期部分	1,950	1,950

32 修復成本撥備

Provision for reinstatement costs is recognised for the costs to be incurred for the reinstatement of the properties used by the Group for its operations upon expiration of the relevant leases. The Group expected that the present value of the costs approximates their undiscounted costs.

修復成本撥備乃就本集團於相關租賃到期後修復其經營所用物業所產生的成本而確認。本集團預期該等成本的現值與其未貼現成本相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

33 Deferred Tax Assets

(a) The analysis of deferred tax assets is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	3,582	3,244
		3,582	3,244

The movements in deferred tax assets during the current and prior years, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

於本年度及過往年度的遞延稅項資產變動(並無計及同一稅務司法權區的結餘抵銷)如下:

Deferred tax

遞延稅項

		(Accelerated) Decelerated tax depreciation (加速)減速 稅項折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	279	-	41	320
Exchange alignment	匯兌調整	(14)	(102)	-	(116)
Credited/(charged) to consolidated statement of profit or loss and other comprehensive income (note 12)	計入/(扣除自)綜合損益及其他全面收益表(附註12)	(311)	3,352	(1)	3,040
At 31 December 2022	於二零二二年十二月三十一日	(46)	3,250	40	3,244
At 1 January 2023	於二零二三年一月一日	(46)	3,250	40	3,244
Exchange alignment	匯兌調整	(6)	(84)	1	(89)
Credited/(charged) to consolidated statement of profit or loss and other comprehensive income (note 12)	計入/(扣除自)綜合損益及其他全面收益表(附註12)	867	(413)	(27)	427
At 31 December 2023	於二零二三年十二月三十一日	815	2,753	14	3,582

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

33 Deferred Tax Assets (Continued)

(b) Deferred tax assets have not been recognised in respect of the following items:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deductible temporary differences	可扣減暫時差額	35,072	36,283
Tax losses	稅項虧損	157,739	201,251
		192,811	237,534

Notes:

- (i) The deductible temporary differences do not expire under the current tax legislation.
- (ii) Tax losses of approximately HK\$53,979,000 (2022: HK\$53,997,000) arising from the Group's restaurant business in the PRC will expire in the fifth year commencing from the year the loss incurred whereas tax losses of approximately HK\$103,760,000 (2022: HK\$147,254,000) arising from the Group's subsidiaries in Hong Kong do not expire under the current tax legislation

附註：

- (i) 根據現行稅法，可扣減暫時差額並不會到期。
- (ii) 根據現行稅法，本集團於中國之酒樓業務產生的稅項虧損約53,979,000港元(二零二二年：53,997,000港元)將自產生虧損年度起計第五年到期，而本集團於香港之附屬公司產生的稅項虧損約103,760,000港元(二零二二年：147,254,000港元)並不會到期。

34 Major Non-Cash Transactions

For the year ended 31 December 2023, the Group entered into lease arrangements in respect of the acquisition of right-of-use assets with a capital value of approximately HK\$2,783,000. For the year ended 31 December 2022, the Group entered into lease arrangements in respect of lease modification and the acquisition of right-of-use assets with a total capital value of approximately HK\$29,550,000.

34 主要非現金交易

截至二零二三年十二月三十一日止年度，本集團就收購使用權資產訂立租賃安排，其總資本價值約為2,783,000港元。截至二零二二年十二月三十一日止年度，本集團就租賃修訂及收購使用權資產訂立租賃安排，其總資本價值約為29,550,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

35 Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 147 of the consolidated financial statements.

Other reserves

Other reserves of the Group represent (i) the amount arising from a reorganisation of the Company in connection with the listing; (ii) waiver of amounts due to a non-controlling shareholder, related party, and ultimate controlling shareholders; (iii) the difference between the acquisition of additional equity interests from the then non-controlling shareholders and the nominal value of the shares of an existing subsidiary of the Group issued in exchange therefore prior to the listing of the Company's shares; and (iv) the difference between the consideration received on disposal of the entire equity interests of the subsidiaries and the carrying amounts of the net liabilities of the subsidiaries.

36 Litigation and Contingent Liabilities

Except for the case set out below, the Group did not have other significant contingent liabilities as at 31 December 2023 and up to the date of this report.

As announced by the Company on 6 January 2020, Excel Linker (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company received a Write of Summons together with an indorsement of claim (the "**Indorsement**") dated 31 December 2019 and a statement of claim (the "**Statement of Claim**") dated 17 January 2020 issued in the High Court of The Hong Kong Special Administrative Region (the "**Court Action**") by Foxhill Investments Limited as plaintiff (the "**Plaintiff**") against Excel Linker (Hong Kong) Limited as defendant (the "**Defendant**").

35 儲備

本集團當前及過往年度儲備之金額及變動呈列於綜合財務報表第147頁綜合權益變動表內。

其他儲備

本集團其他儲備為(i)來自本公司與上市相關之重組產生的金額；(ii)放棄應付非控股股東、關聯方及最終控股股東的金額；(iii)收購來自當時非控股股東的其他股權與本集團一家現有附屬公司的股份面值之間、於本公司股份上市前發行於聯交所的差額；及(iv)出售附屬公司全部股權所收代價與附屬公司淨負債之賬面值的差額。

36 訴訟及或然負債

除下述案件外，於二零二三年十二月三十一日及直至本報告日期，本集團概無其他重大或然負債。

誠如本公司於二零二零年一月六日所宣佈，本公司間接全資附屬公司俊聯(香港)有限公司接獲一份由惠晉投資有限公司(作為原告人，「原告人」)經香港特別行政區高等法院向俊聯(香港)有限公司(作為被告人，「被告人」)發出日期為二零一九年十二月三十一日之傳訊令狀連同申索背書(「背書」)以及日期為二零二零年一月十七日之申索陳述書(「申索陳述書」)(「法院訴訟」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

36 Litigation and Contingent Liabilities (Continued)

It is stated in the Indorsement that the Plaintiff's claim against the Defendant is in relation to the breach of the Tenancy Agreement dated 18 April 2018 (the "Tenancy Agreement") for wrongfully failing and/or refusing to pay the rent and/or management fees and/or government rates in respect of the Premises located at Units 201-202 on the Second Floor of Infinitus Plaza, No.199 Des Voeux Road, Central, Hong Kong (the "Premises") since 1 October 2019. As at 31 December 2023, the Group had recognised a payable approximately HK\$13,372,000 (2022: HK\$9,271,000) as the rent, management fee, penalty and related interest in relation to the Premises in the consolidated financial statements.

Up to the date of this report, the case is still in proceedings. On the basis of currently available information, the Director's considered that the legal proceedings are unlikely to result in any other material outflow of economic benefits from the Group.

37 Capital Commitments

The Group did not have any significant capital commitment as at 31 December 2023 and 2022.

36 訴訟及或然負債(續)

背書中指出，原告人針對被告人提起之申索乃有關違反日期為二零一八年四月十八日之租賃協議(「租賃協議」)，因被告人自二零一九年十月一日起未能及／或拒絕就位於香港中環德輔道中199號無限極廣場二樓201至202室之物業(「物業」)妥為支付租金及／或管理費及／或政府差餉。於二零二三年十二月三十一日，本集團就物業於綜合財務報表內確認租金、管理費、罰金及相關利息的應付款項約13,372,000港元(二零二二年：9,271,000港元)。

截至本報告日期，訴訟尚未結案。根據現時可獲取的資料，董事認為法律訴訟不會導致本集團出現任何其他巨額經濟利益流出。

37 資本承擔

於二零二三年及二零二二年十二月三十一日，本集團並無任何重大資本承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

38 Related Party Transactions

(a) Transactions with related parties

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with its related parties during the years:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental expenses paid to Richfield Develop Limited (Note i)	向富裕拓展有限公司支付租金開支(附註i)	336	308
Interest expense paid to Mr. Chan Chun Kit (Note ii)	向陳振傑先生支付利息開支(附註ii)	-	29
Management fee paid to Bright Creator Limited (Note i)	向暉緯有限公司支付管理費(附註i)	720	-
		1,056	337

Note i: Richfield Develop Limited and Bright Creator Limited are related companies controlled by Mr. Chan Chun Kit, a former director and ex-controlling shareholder of the Company. Rental expenses and management fee paid to the related companies were charged at term mutually agreed by both parties.

Note ii: A former director and ex-controlling shareholder of the Company

The above transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from the disclosure requirements in Chapter 14A of the Listing Rules, as they are below the de minimis threshold under Rule 14A.76(i).

38 關聯方交易

(a) 與關聯方的交易

除於綜合財務報表另有披露者外，本集團於有關年度與關聯方訂有以下重大交易：

附註i：富裕拓展有限公司及暉緯有限公司為本公司前董事及控股股東陳振傑先生控制的關聯公司。支付予關聯公司的租金開支及管理費按雙方相互協定的價格收取。

附註ii：本公司的一名前董事及控股股東

上述交易構成上市規則第14A章所界定之持續關連交易，惟該等交易獲豁免遵守上市規則第14A章之披露規定，原因為該等交易低於第14A.76(i)條項下之最低豁免水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

38 Related Party Transactions (Continued)

(b) Balances with related parties

- (i) Particulars of amounts due from related companies, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		Maximum amount outstanding during the year	2023	Maximum amount outstanding during the year	2022
		年內最高未償還金額	二零二三年	年內最高未償還金額	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Long Run Investment Limited ⁽ⁱ⁾	瑞祥投資有限公司 ⁽ⁱ⁾	3	3	3	3
Elite Linker Investment Limited ⁽ⁱ⁾	俊聯投資有限公司 ⁽ⁱ⁾	4	4	3	3
Poly Wealth Limited ⁽ⁱ⁾	寶利高有限公司 ⁽ⁱ⁾	1	-	1	1
		8	7	7	7

Note:

- (i) Controlled by Mr. Chan Chun Kit, a former director and ex-controlling shareholder of the Company.

38 關聯方交易 (續)

(b) 與關聯方的結餘

- (i) 根據《香港公司條例》第383(1)(d)條及《公司(披露董事利益資料)規例》第3部，應收關聯公司款項的詳情如下：

附註：

- (i) 由本公司前董事及控股股東陳振傑先生控制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

38 Related Party Transactions (Continued)

(b) Balances with related parties (Continued)

(ii) Amounts due to related companies

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bright Creator Limited ⁽ⁱ⁾	暉緯有限公司 ⁽ⁱ⁾	720	-
Richfield Develop Limited ⁽ⁱ⁾	富裕拓展有限公司 ⁽ⁱ⁾	836	980
Star Catering Management Limited ⁽ⁱ⁾	利寶閣飲食管理有限公司 ⁽ⁱ⁾	-	137
		1,556	1,117

Note:

(i) Controlled by Mr. Chan Chun Kit, a former director and ex-controlling shareholder of the Company.

(iii) Amounts due to directors

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mr. LIANG Naiming	梁乃銘先生	2,016	-
Mr. MA Xiaoping	馬小平先生	18	-
Mr. Cui Zifeng	崔子鋒先生	18	-
		2,052	-

38 關聯方交易 (續)

(b) 與關聯方的結餘 (續)

(ii) 應付關聯公司款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bright Creator Limited ⁽ⁱ⁾	720	-
Richfield Develop Limited ⁽ⁱ⁾	836	980
Star Catering Management Limited ⁽ⁱ⁾	-	137
	1,556	1,117

附註：

(i) 由本公司前董事及控股股東陳振傑先生控制。

(iii) 應付董事款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mr. LIANG Naiming	2,016	-
Mr. MA Xiaoping	18	-
Mr. Cui Zifeng	18	-
	2,052	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

38 Related Party Transactions (Continued)

(b) Balances with related parties (Continued)

(iv) Amount due to a former director

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mr. Chan Chun Kit ⁽ⁱ⁾ 陳振傑先生 ⁽ⁱ⁾	8,488	-

Note:

(i) A former director and ex-controlling shareholder of the Company.

Amounts due from/(to) related parties are unsecured, interest free and repayable on demand.

(c) Key management compensation

The emoluments of executive directors and members of key management were as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Directors' fee 董事袍金	191	172
Basic salaries, allowances and benefits 基本薪金、津貼及福利	3,058	3,978
Discretionary bonuses 酌情花紅	60	43
Employer's contribution to pension scheme 退休金計劃僱主供款	118	134
	3,427	4,327

Total remuneration is included in "Employee benefits expenses" (see note 9).

38 關聯方交易 (續)

(b) 與關聯方的結餘 (續)

(iv) 應付一名前董事款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mr. Chan Chun Kit ⁽ⁱ⁾ 陳振傑先生 ⁽ⁱ⁾	8,488	-

附註:

(i) 本公司前董事及控股股東。

應收/(付)關聯方款項為無抵押、免息及按需償還。

(c) 主要管理人員薪酬

執行董事及主要管理層成員的薪酬如下:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Directors' fee 董事袍金	191	172
Basic salaries, allowances and benefits 基本薪金、津貼及福利	3,058	3,978
Discretionary bonuses 酌情花紅	60	43
Employer's contribution to pension scheme 退休金計劃僱主供款	118	134
	3,427	4,327

薪酬總額載於「僱員福利開支」(見附註9)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

39 Statement of Financial Position of the Company 39 本公司財務狀況表

(a) Company-level statement of financial position

(a) 公司層面財務狀況表

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益	39(c)	11,217	24,548
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		32	360
Amounts due from related companies	應收關聯公司款項		7	7
Cash and cash equivalents	現金及現金等價物		388	13,355
			427	13,722
Total assets	資產總額		11,644	38,270
EQUITY	權益			
Share capital	股本	26	11,051	11,051
Share premium	股份溢價	39(b)	118,902	118,902
Other reserve	其他儲備	39(b)	78	78
Accumulated losses	累計虧損	39(b)	(124,646)	(95,510)
Total equity	權益總額		5,385	34,521
Current liabilities	流動負債			
Other payables	其他應付款項		4,207	3,749
Amounts due to directors	應付董事款項		2,052	-
Total liabilities	負債總額		6,259	3,749
Total equity and liabilities	權益及負債總額		11,644	38,270
Net current (liabilities)/assets	流動(負債)/資產淨值		(5,832)	9,973

These financial statements were approved and authorised for issue by the Board of directors on 27 March 2024 and are signed on its behalf by:

於二零二四年三月二十七日，董事會批准及授權刊發該等財務報表，並由以下人士代表簽署：

LIANG Naiming
梁乃銘
Director
董事

MA Xiaoping
馬小平
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

39 Statement of Financial Position of the Company (Continued) 39 本公司財務狀況表 (續)

(b) Movements in components of reserve of the Company

(b) 本公司儲備組成的變動

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2022	於二零二二年 一月一日的結餘	98,884	78	(87,433)	11,529
Loss and total comprehensive loss for the year	年內虧損及 全面虧損總額	-	-	(8,077)	(8,077)
Placing of new shares	配售新股份	20,018	-	-	20,018
Balance at 31 December 2022	於二零二二年十二月 三十一日的結餘	118,902	78	(95,510)	23,470
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(29,136)	(29,136)
Balance at 31 December 2023	於二零二三年十二月 三十一日的結餘	118,902	78	(124,646)	(5,666)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

39 Statement of Financial Position of the Company (Continued) 39 本公司財務狀況表 (續)

(c) Particulars of principal subsidiaries

Details of the principal subsidiaries at the end of the reporting period are as follows:

(c) 主要附屬公司詳情

於報告期末的主要附屬公司詳情如下：

Name 名稱	Place of incorporation and operation and type of legal entity 註冊成立及經營地點及法律實體類型	Particulars of issued share capital 已發行股本詳情	Effective interest held by the Company 本公司所持實際權益	Principal activities 主要業務
Solarday Investment Limited	Hong Kong, limited liability company	HK\$20,000	100%	Ceased business
祥匯投資有限公司	香港，有限責任公司	20,000 港元	100%	停止營運
Great Virtue Investment Limited	Hong Kong, limited liability company	HK\$10,000	100%	Ceased business
俊品投資有限公司	香港，有限責任公司	10,000 港元	100%	停止營運
Great Virtue (Hong Kong) Investment Limited	Hong Kong, limited liability company	HK\$10,000	100%	Ceased business
俊品(香港)投資有限公司	香港，有限責任公司	10,000 港元	100%	停止營運
Excel Linker (Hong Kong) Limited	Hong Kong, limited liability company	HK\$1	100%	Ceased business
俊聯(香港)有限公司	香港，有限責任公司	1 港元	100%	停止營運
Smart Best (Asia) Limited	Hong Kong, limited liability company	HK\$100	100%	Ordering of food ingredient for the Group
佳俊(亞洲)有限公司	香港，有限責任公司	100 港元	100%	為本集團訂購食材
Tiena Company Limited	Hong Kong, limited liability company	HK\$1	100%	Restaurant operation
天運來有限公司	香港，有限責任公司	1 港元	100%	酒樓營運
利寶閣(深圳)餐飲有限公司	People's Republic of China, limited liability company	RMB23,530,000	100%	Restaurant operation
利寶閣(深圳)餐飲有限公司	中華人民共和國，有限責任公司	人民幣23,530,000元	100%	酒樓營運
利寶閣(深圳)宴會餐飲有限公司	People's Republic of China, limited liability company	RMB13,000,000	100%	Restaurant operation
利寶閣(深圳)宴會餐飲有限公司	中華人民共和國，有限責任公司	人民幣13,000,000元	100%	酒樓營運
利寶閣茶居(深圳)餐飲有限公司	People's Republic of China, limited liability company	HK\$5,000,000	100%	Ceased business

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

39 Statement of Financial Position of the Company (Continued) 39 本公司財務狀況表 (續)

(c) Particulars of principal subsidiaries (Continued) (c) 主要附屬公司詳情 (續)

Name 名稱	Place of incorporation and operation and type of legal entity 註冊成立及經營地點及法律實體類型	Particulars of issued share capital 已發行股本詳情	Effective interest held by the Company 本公司所持實際權益	Principal activities 主要業務
利寶閣茶居(深圳)餐飲有限公司	中華人民共和國， 有限責任公司	5,000,000 港元	100%	停止營運
利寶茶居(深圳)餐飲有限公司	People's Republic of China, limited liability company	HK\$500,000	100%	Ceased business
利寶茶居(深圳)餐飲有限公司	中華人民共和國， 有限責任公司	500,000 港元	100%	停止營運
上海志捷食品有限公司	People's Republic of China, limited liability company	RMB3,750,000	100%	Ceased business
上海志捷食品有限公司	中華人民共和國， 有限責任公司	人民幣3,750,000元	100%	停止營運
耀良(上海)食品有限公司	People's Republic of China, limited liability company	RMB5,500,000	70%	Ceased business
耀良(上海)食品有限公司	中華人民共和國， 有限責任公司	人民幣5,500,000元	70%	停止營運

The above table lists out the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results of the Group for the year or form a substantial portion of the net assets of the Group at the end of the year.

To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt capital in issue at the end of the year or at any time during the year.

以上附屬公司乃基於董事會認為其對本集團本年度業績有重要性影響或佔本集團本年度末資產淨值的重大部分而列表。

董事會認為併列其他附屬公司詳情會引致篇幅冗長。

於本年度末或本年度任何時間內，各附屬公司並無發行任何債務股本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

39 Statement of Financial Position of the Company (Continued) 39 本公司財務狀況表(續)

(d) Non-controlling interest

The following table lists out the information relating to Yaoliang, the only subsidiary of the Group which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

(d) 非控股權益

下表列出有關耀良(本集團唯一擁有重大非控股權益的附屬公司)的資料。以下所呈列的概要財務資料為任何公司間對銷前的金額。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
NCI percentage	非控股權益百分比	30%	30%
Current assets	流動資產	-	-
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(8,680)	(8,891)
Non-current liabilities	非流動負債	-	-
Net liabilities	負債淨值	(8,680)	(8,891)
Carrying amount of NCI	非控股權益賬面值	(2,604)	(2,667)
Revenue	收益	-	-
Loss for the year	年內虧損	(25)	(206)
Total comprehensive income	全面收入總額	211	599
Total comprehensive income allocated to NCI	分配至非控股權益的全面收入總額	63	180
Dividend paid to NCI	已付非控股權益的股息	-	-
Cash flows from operating activities	經營活動所得現金流量	-	59
Cash flows from investing activities	投資活動所得現金流量	-	-
Cash flows from financing activities	融資活動所得現金流量	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

40 Share-Based Payment Transactions

Pursuant to the Company's share option scheme (the "Scheme") adopted on 16 June 2016 for the primary purpose of providing incentives to Directors, employees, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and services providers of the Group, the directors, employees, consultant or adviser of the Group or any substantial shareholder of the Group, or any distributors, contractors, suppliers, agents, customers, business partners and services providers may, at the discretion of the board, be granted options (the "Options") to subscribe for shares in the Company at a price determined by its directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant, which must be a trading day, (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares on the date of grant of the option.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the Shares in issue as at the Listing Date (the limit may be refreshed at any time by Shareholders' approval in general meeting), and the number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time. As at 31 December 2023, the number of shares available for grant was 80,000,000 Shares, representing 10% of the issued Shares as of the Listing Date.

The vesting period of the share options granted under the Scheme is determined by the Directors of the Company, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of the offer for the grant of the option or the expiry date of the Scheme, whichever is earlier, subject to the provisions for early termination as stated in the Scheme.

40 股份付款交易

根據本公司於二零一六年六月十六日所採納的購股權計劃(「計劃」)，主要目的為向本集團董事、僱員、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴及服務供應商提供獎勵，董事會酌情向本集團董事、僱員、諮詢人或顧問或本集團任何主要股東，或任何分銷商、承建商、供應商、代理、客戶、業務夥伴及服務供應商授出購股權(「購股權」)以按其董事釐定的價格認購本公司股份，但價格不得低於下列之最高者：(i) 股份於有關提出要約日期(須為交易日)在聯交所每日報價表所列的收市價，(ii) 股份於緊接提出要約日期前五個交易日在聯交所每日報價表所列的收市價平均數；及(iii) 於授出購股權日期本公司股份的面值。

未經本公司股東事先批准，根據計劃可能授出購股權而發行的股份總數不得超過於上市日期已發行股份的10% (該限額可隨時經股東於股東大會上批准予以更新)，且於任何一年可能向任何個人授出的購股權相關的股份數目不得超過本公司任何時間點已發行股份的1%。於二零二三年十二月三十一日，可授予的股份數量為80,000,000股，佔於上市日期已發行股份的10%。

根據計劃授出的購股權的歸屬期限由本公司董事釐定，該期間可由授出購股權要約日期起計，惟無論如何不遲於授出購股權要約日期後十年止，或計劃屆滿日期止(以較早者為準)，惟可根據計劃所載有關條文提早終止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

40 Share-Based Payment Transactions (Continued) 40 股份付款交易 (續)

The Scheme will remain in force for a period of ten years from the date of its adoption. The remaining life of the Scheme is approximately 2 years and 5 months. Options granted must be taken up not later than 7 days after the date of grant. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option.

The exercisable period of an option, which shall not exceed 10 years from the date of grant, is determined by the Board of Directors of the Company at their discretion. No options have been granted since its adoption.

計劃將自其採納日期起計十年內具有效力。計劃的餘下期限約為兩年五個月。購股權自提出要約之日起計7日內須獲接納。於接納購股權要約時，須支付代價1港元。

購股權可行使期間為自授出之日起計不超過十年，由本公司董事會酌情決定。自採納以來，並無授出購股權。

41 Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the year ended 31 December 2023

Up to the date of issue of this consolidated financial statements, the HKICPA has issued a number of amendments and interpretations which are not yet effective for the year ending 31 December 2023 and which have not been early adopted in these consolidated financial statements. These include the following which may be relevant to the Group:

41 截至二零二三年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋的潛在影響

直至綜合財務報表刊發日期止，香港會計師公會已頒佈多項於截至二零二三年十二月三十一日止年度尚未生效且於此等綜合財務報表內並未提早採納之修訂及詮釋。該等或與本集團有關之準則包括以下各項：

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號(修訂本)	負債分類為流動或非流動	二零二四年一月一日
Amendments to HKAS 1	Non-current liabilities with covenants	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債	二零二四年一月一日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註 (續)

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

41 Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the year ended 31 December 2023 (Continued)

41 截至二零二三年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋的潛在影響 (續)

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
香港詮釋第5號(經修訂)	財務報表的呈列 — 借款人對包含可隨時要求償還條款的定期貸款的分類	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be announced 待定

These standards are mandatory for first annual year within annual reporting periods beginning on or after 1 January 2024. At this stage, the Group does not intend to adopt these standards before their effective date. The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

該等準則自二零二四年一月一日或之後開始之首個年度年度報告期間強制生效。於本階段，本集團不擬於其生效日期前採納該等準則。本集團並無提前應用該等已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

本集團現正評估該等發展預期對初次應用期間帶來之影響。迄今，本集團已得出結論採納該等準則不會對綜合財務報表產生重大影響。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	178,523	135,552	274,566	236,397	352,861
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	7,545	(46,217)	(101,288)	(40,499)	(50,981)
Income tax	所得稅	427	3,123	1,150	74	(9,343)
Profit/(Loss) for the year	年內溢利/(虧損)	7,972	(43,094)	(100,138)	(40,425)	(60,324)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	7,987	(41,352)	(92,430)	(39,466)	(60,324)
Non-controlling interests	非控股權益	(15)	(1,742)	(7,708)	(959)	-
		7,972	(43,094)	(100,138)	(40,425)	(60,324)

FINANCIAL SUMMARY (Continued)

財務概要 (續)

Assets, Liabilities and Non-Controlling Interests 資產、負債及非控股權益

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總額	108,008	141,924	200,796	325,364	369,315
Total liabilities	負債總額	(165,736)	(208,586)	(245,234)	(270,646)	(281,873)
Net (liabilities)/assets	淨(負債)/資產	(57,728)	(66,662)	(44,438)	54,718	87,442
Non-controlling interests	非控股權益	4,942	5,062	3,682	(4,105)	-
(Deficit)/Equity attributable to the owners of the Company	本公司擁有人應佔(虧絀)/權益	(52,786)	(61,600)	(40,756)	50,613	87,442

The financial information for the year ended 31 December 2023 and 2022 is extracted from the consolidated financial statements in the Company's annual reports. The financial information for the years earlier than 2022 has been restated for consistency with the change in accounting policy in 2022.

The summary above does not form part of the audited consolidated financial statements.

截至二零二三年及二零二二年十二月三十一日止年度之財務資料乃摘自本公司年報中的綜合財務報表。二零二二年之前年度之財務資料已獲重列以與二零二二年會計政策之變動一致。

上述概要並不構成經審核綜合財務報表的一部分。



Kafelaku Coffee Holding Limited
猫屎咖啡控股有限公司