



**HAIDILAO INTERNATIONAL HOLDING LTD.**

**海底捞国际控股有限公司**

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

Stock Code 股份代號 : 6862



Annual Report 年度報告

**2018**



## CONTENTS

### 目錄

Definitions	釋義	2
Corporate Information	公司資料	9
Four-Year Performance Review	四年業績回顧	12
Chairman's Statement	主席報告	13
Management Discussion and Analysis	管理層討論與分析	16
Profiles of Directors and Senior Management	董事及高級管理層簡介	26
Corporate Governance Report	企業管治報告	41
Directors' Report	董事會報告	70
Environmental, Social and Governance Report	環境、社會及管治報告	107
Independent Auditor's Report	獨立核數師報告	151
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	157
Consolidated Statement of Financial Position	綜合財務狀況表	159
Consolidated Statement of Changes in Equity	綜合權益變動表	161
Consolidated Statement of Cash Flows	綜合現金流量表	164
Notes to the Consolidated Financial Statements	綜合財務報表附註	167

## Definitions

### 釋義

“AGM”	the annual general meeting of the Company to be held in Marco Polo Parkside Beijing, 78 Anli Road, Chaoyang District, Beijing, PRC on Monday, May 27, 2019 or any adjournment thereof	「股東週年大會」	指	將於2019年5月27日(星期一)在中國北京市朝陽區安立路78號北京中奧馬哥孛羅大酒店舉行的本公司股東週年大會或其任何續會
“Apple Trust”	a discretionary trust set up by Mr. Zhang with UBS Trustees (B.V.I.) Limited acting as trustee, the beneficiaries of which are Mr. Zhang and Ms. Shu	「Apple Trust」	指	由張先生與UBS Trustees (B.V.I.) Limited (作為受託人)設立的全權信託, 受益人為張先生及舒女士
“Articles of Association”	the articles of association of the Company, as amended from time to time	「組織章程細則」	指	本公司的組織章程細則(經不時修訂)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules	「聯繫人」	指	具有上市規則所賦予的涵義
“Audit Committee”	the audit committee of the Board	「審計委員會」	指	董事會轄下的審計委員會
“Board”	the board of Directors of the Company	「董事會」	指	本公司董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
“Capitalization Issue”	the issue of 1,542,130,000 Shares to be made upon capitalization of part of the sum standing to the credit of the share premium account of our Company, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Capitalization Issue” in the Prospectus	「資本化發行」	指	待將本公司股份溢價賬中的部分進賬額資本化後發行1,542,130,000股股份, 詳情載於招股章程「歷史、重組及企業架構—資本化發行」一節
“Cheerful Trust”	a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan with UBS Trustees (B.V.I.) Limited acting as trustee, the beneficiaries of which are Mr. Shi Yonghong and Ms. Li Haiyan	「Cheerful Trust」	指	由施永宏先生及李海燕女士與UBS Trustees (B.V.I.) Limited (作為受託人)成立的全權信託, 受益人為施永宏先生及李海燕女士
“China”, “Mainland China” or “PRC”	the People’s Republic of China and, except where the context requires, references in this annual report to the PRC or Mainland China excluding Hong Kong, Macau and Taiwan	「中國」或「中國大陸」	指	中華人民共和國, 除非文義另有所指外, 否則本年報對中國或中國大陸的提述不包括香港、澳門及台灣



## Definitions

### 釋義

“Commodity Ingredients”	food ingredients which do not require processing, primarily consist of meat, seafood, unwashed vegetables and condiments	「商品食材」	指 毋須進行加工的食材，主要包括肉類、海鮮、未清洗的蔬菜及調味料
“Companies Law” or “Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands	「公司法」或「開曼公司法」	指 開曼群島第22章公司法(1961年第3號法例、經綜合及修訂)
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「公司條例」	指 香港法例第622章公司條例(經不時修訂、補充或以其他方式修改)
“Company” or “Haidilao”	Haidilao International Holding Ltd., a company incorporated under the laws of the Cayman Islands with limited liability on July 14, 2015 and, except where the context otherwise requires, all of its subsidiaries	「本公司」或「海底撈」	指 海底撈國際控股有限公司，一家於2015年7月14日在開曼群島註冊成立的有限責任公司及(除非文義另有所指)其所有附屬公司
“connected person”	has the meaning ascribed to it under the Listing Rules	「關連人士」	指 具有上市規則賦予該詞的涵義
“connected transaction”	has the meaning ascribed to it under the Listing Rules	「關連交易」	指 具有上市規則賦予該詞的涵義
“Controlling Shareholders”	has the meaning ascribed thereto in the Listing Rules and unless the context requires otherwise, refers to Mr. Zhang, Ms. Shu, NP United Holding Ltd, ZY NP Ltd and SP NP Ltd	「控股股東」	指 具有上市規則賦予該詞的涵義，除文義另有所指除外，指張先生、舒女士、NP United Holding Ltd、ZY NP Ltd及SP NP Ltd
“Corporate Governance Code”	Corporate Governance Code as set out in Appendix 14 to the Listing Rules	「企業管治守則」	指 上市規則附錄十四所載《企業管治守則》
“Deed of Non-competition”	the deed of non-competition dated September 6, 2018 and entered into by the Controlling Shareholders in favor of our Company, details of which are set out in the section headed “Relationship with our Controlling Shareholders – Deed of Non-competition” of the Prospectus	「不競爭契約」	指 由控股股東以本公司為受益人於2018年9月6日訂立的不競爭契約，詳情載於招股章程「與控股股東的關係－不競爭契約」一節
“Director(s)”	director(s) of the Company	「董事」	指 本公司董事

## Definitions

### 釋義

“Financial Statements”	the consolidated financial statements of the Group for the year ended December 31, 2018 as audited by Deloitte Touche Tohmatsu	「財務報表」	指	本集團截至2018年12月31日止年度的綜合財務報表(經德勤•關黃陳方會計師行審核)
“Global Offering”	the Hong Kong Public Offering and the International Offering	「全球發售」	指	香港公開發售及國際發售
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“Haidilao Customized Products”	the hot pot soup flavoring and Chinese-style compound condiment products supplied by Yihai Group manufactured using formulae owned by our Group for use at our hot pot restaurants	「海底撈定製產品」	指	頤海集團供應的火鍋底料及中式複合調味品,採用本集團擁有的配方生產,在我們的火鍋店使用
“Haidilao Singapore”	Hai Di Lao Holdings Pte. Ltd., a private company limited by shares incorporated in Singapore on February 28, 2013 and a wholly-owned subsidiary of our Company	「Haidilao Singapore」	指	Hai Di Lao Holdings Pte. Ltd., 一家於2013年2月28日在新加坡註冊成立的私人股份有限公司,為本公司全資附屬公司
“HK\$” or “HK dollars” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	分別指	香港法定貨幣港元及港仙
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Jarud Qi Haidilao”	Jarud Qi Haidilao Food Co., Ltd. (扎魯特旗海底撈食品有限公司), a limited liability company incorporated in the PRC on January 28, 2013, a company wholly-owned by Sichuan Haidilao and is a connected person of our Company	「扎魯特旗海底撈」	指	扎魯特旗海底撈食品有限公司,一家於2013年1月28日在中國註冊成立的有限責任公司,一家由四川海底撈全資擁有的公司,並為本公司的關連人士
“Jinghai Investment”	Jianyang Jinghai Investment Co., Ltd. (簡陽市靜海投資有限公司), a limited liability company incorporated in the PRC on May 11, 2011, which is a wholly-owned subsidiary of Jingyuan Investment and a connected person of our Company	「靜海投資」	指	簡陽市靜海投資有限公司,一家於2011年5月11日在中國註冊成立的有限責任公司,為靜遠投資的全資附屬公司,並為本公司關連人士

## Definitions

### 釋義

“Jingyuan Investment”	Jiayang Jingyuan Investment Co., Ltd. (簡陽市靜遠投資有限公司), a limited liability company incorporated in the PRC on March 13, 2009, which is owned as to 52% by Mr. Zhang, 16% by Ms. Li Haiyan, 16% by Ms. Shu and 16% by Mr. Shi Yonghong as of the Latest Practicable Date and is a connected person of our Company	「靜遠投資」	指	簡陽市靜遠投資有限公司，一家於2009年3月13日在中國註冊成立的有限責任公司，於最後實際可行日期分別由張先生、李海燕女士、舒女士及施永宏先生擁有52%、16%、16%及16%，為本公司關連人士
“Latest Practicable Date”	April 14, 2019, being the latest practicable date prior to the printing of this purpose of ascertaining the information contained herein	「最後實際可行日期」	指	2019年4月14日，即本年報付印前確定其中所載若干資料的最後實際可行日期
“Leda Haisheng”	Shanghai Leda Haisheng Enterprise Management Consulting Co., Ltd. (上海樂達海生企業管理諮詢有限公司), a limited liability company incorporated in the PRC on May 23, 2017, which is held as to 62.696% by Beijing Yihan Consulting Management Co., Ltd. (北京宜涵諮詢管理有限公司), a company controlled by Mr. Zhang, Ms. Shu and their children and 14.852% by Mr. Shi Yonghong (施永宏) as of the Latest Practicable Date	「樂達海生」	指	上海樂達海生企業管理諮詢有限公司，一家於2017年5月23日在中國註冊成立的有限責任公司，於最後實際可行日期分別由北京宜涵諮詢管理有限公司(由張先生、舒女士及其孩子控制的公司)及施永宏先生擁有62.696%及14.852%
“Listing Date”	September 26, 2018, the date on which dealings in our Shares first commence on the Main Board	「上市日期」	指	2018年9月26日，股份首次在本板開始買賣的日期
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange	「主板」	指	由聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所創業板，但與其並行運作。為免生疑問，主板不包括聯交所創業板
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules	「標準守則」	指	上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》
“Mr. Zhang”	Mr. Zhang Yong (張勇), the founder, chairman, executive Director and chief executive officer of our Company	「張先生」	指	張勇先生，本公司的創始人、主席、執行董事兼首席執行官

## Definitions

### 釋義

“Ms. Shu”	Ms. Shu Ping (舒萍), the founder and non-executive Director of our Company. Ms. Shu is the spouse of Mr. Zhang	「舒女士」	指 舒萍女士，本公司的創始人兼非執行董事。舒女士為張先生的配偶
“New High Lao”	New High Lao International Investment Ltd., an exempted company with limited liability incorporated in the Cayman Islands on January 29, 2013, which is controlled by the Controlling Shareholders	「New High Lao」	指 New High Lao International Investment Ltd.，於2013年1月29日在開曼群島註冊成立的獲豁免有限責任公司，受控股股東控制
“Nomination Committee”	the nomination committee of the Board	「提名委員會」	指 董事會轄下的提名委員會
“Processed Ingredients”	food ingredients which require processing, which primarily consist of meats that require processing and flavoring, vegetables that require washing and cutting, seafood paste (such as shrimp paste and fish balls)	「加工食材」	指 需要加工的食材，主要包括需要加工及調味的肉類、需要洗切的蔬菜、海鮮丸滑類製品(如蝦醬及魚丸)
“Prospectus”	the prospectus issued by the Company on September 12, 2018	「招股章程」	指 本公司於2018年9月12日刊發的招股章程
“Remuneration Committee”	the remuneration committee of the Board	「薪酬委員會」	指 董事會轄下的薪酬委員會
“Renminbi” or “RMB”	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指 中國法定貨幣人民幣元
“Rose Trust”	a discretionary trust set up by Ms. Shu with UBS Trustees (B.V.I.) Limited acting as trustee, the beneficiaries of which are Mr. Zhang and Ms. Shu	「Rose Trust」	指 由舒女士與UBS Trustees (B.V.I.) Limited (作為受託人)成立的全權信託，受益人為張先生及舒女士
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Shanghai Xinpai”	Xinpai (Shanghai) Catering Management Co., Ltd. (新派(上海)餐飲管理有限公司), a limited liability company incorporated in the PRC on May 12, 2013 and a wholly-owned subsidiary of our Company	「上海新派」	指 新派(上海)餐飲管理有限公司，一家於2013年5月12日在中國註冊成立的有限責任公司，為本公司全資附屬公司



## Definitions

### 釋義

“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.000005 each	「股份」	指 本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指 本公司股東
“Shuhai”	Shuhai (Beijing) Supply Chain Management Co., Ltd. (蜀海(北京) 供應鏈管理有限責任公司), a limited liability company and a connected person incorporated in the PRC on June 3, 2014, which is held as to 5% by Mr. Gou Yiqun (苟軼群), approximately 30.62% by Jinghai Investment, 5% by Beijing Shuyue Investment Center (北京蜀悅投資中心), approximately 9.38% by Yonghui Yunchuang Science Co., Ltd. (永輝雲創科技有限公司) and 50% by Leda Haisheng as of the Latest Practicable Date	「蜀海」	指 蜀海(北京) 供應鏈管理有限責任公司，一家於2014年6月3日在中國註冊成立的有限責任公司，為關連人士，於最後實際可行日期分別由苟軼群先生、靜海投資、北京蜀悅投資中心、永輝雲創科技有限公司及樂達海生持有5%、約30.62%、5%、約9.38%及50%
“Shuhai Group”	the group of companies comprising Shuhai and its subsidiaries	「蜀海集團」	指 包括蜀海及其附屬公司在內的公司集團
“Shuyun Dongfang”	Beijing Shuyun Dongfang Decoration Project Co., Ltd. (北京蜀韻東方裝飾工程有限公司), a limited liability company incorporated in the PRC on May 10, 2006, which is wholly-owned by Mr. Zhang Shuoyi (張碩軼) and a connected person of our Company	「蜀韻東方」	指 北京蜀韻東方裝飾工程有限公司，一家於2006年5月10日在中國註冊成立的有限責任公司，為張碩軼先生全資擁有，並為本公司關連人士
“Sichuan Haidilao”	Sichuan Haidilao Catering Co., Ltd. (四川海底撈餐飲股份有限公司), previously known as Sichuan Jianyang Haidilao Catering Co., Ltd. (四川省簡陽市海底撈餐飲有限責任公司) a limited company incorporated in the PRC on April 16, 2001 and a connected person of our Company, which is owned as to 50 % by Jingyuan Investment, 25.50% by Mr. Zhang, 8% by Ms. Li Haiyan (李海燕), 8% by Ms. Shu, 8% by Mr. Shi Yonghong (施永宏), 0.20% by Ms. Yang Lijuan (楊利娟), 0.10% by Mr. Yuan Huaqiang (袁華強), 0.10% by Mr. Gou Yiqun (苟軼群), 0.06% by Mr. Chen Yong (陳勇) and 0.04% by Mr. Yang Bin (楊賓) as of the Latest Practicable Date, and its predecessor (as the case maybe)	「四川海底撈」	指 四川海底撈餐飲股份有限公司以及其前身(視情況而定)(前稱為四川省簡陽市海底撈餐飲有限責任公司)，一家於2001年4月16日在中國註冊成立的有限公司，並為本公司關連人士，於最後實際可行日期分別由靜遠投資、張先生、李海燕女士、舒女士、施永宏先生、楊利娟女士、袁華強先生、苟軼群先生、陳勇先生及楊賓先生擁有50%、25.50%、8%、8%、8%、0.20%、0.10%、0.10%、0.06%及0.04%



## Definitions

### 釋義

“Sichuan Xinpai”	Sichuan Xinpai Catering Management Co., Ltd. (四川新派餐飲管理有限公司), a limited liability company incorporated in the PRC on September 28, 2016 and a wholly-owned subsidiary of our Company	「四川新派」	指 四川新派餐飲管理有限公司，一家於2016年9月28日在中國註冊成立的有限責任公司，為本公司全資附屬公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules	「附屬公司」	指 具有上市規則所賦予的涵義
“US\$” or “USD”	United States dollars, the lawful currency of the United States	「美元」	指 美元，美國法定貨幣
“Weihai Consulting”	Beijing Weihai Management and Consulting Co., Ltd. (北京微海管理諮詢有限公司), a limited liability company incorporated in the PRC on March 25, 2015 and a connected person of our Company, which was held as to 2% by Mr. Shao Zhidong (邵志東), 8% by Mr. Shi Yonghong (施永宏), 5% by Mr. Zhu Xiacong (朱小聰) and 85% by Leda Haisheng as of the Latest Practicable Date	「微海諮詢」	指 北京微海管理諮詢有限公司，一家於2015年3月25日在中國註冊成立的有限責任公司，並為本公司關連人士，於最後實際可行日期分別由邵志東先生、施永宏先生、朱小聰先生及樂達海生持有2%、8%、5%及85%
“Yihai”	Yihai International Holding Ltd. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 18 October 2013 and is listed on the Main Board of the Stock Exchange (stock code: 1579), which is our connected person	「頤海」	指 頤海國際控股有限公司，一家於2013年10月18日在開曼群島註冊成立的獲豁免有限責任公司，於聯交所主板上市(股份代號：1579)，為關連人士
“Yihai Group”	the group of companies comprising Yihai and its subsidiaries	「頤海集團」	指 包括頤海及其附屬公司在內的公司集團
“Yihai Retail Products”	the hot pot soup flavoring, hot pot dipping sauce and Chinese-style compound condiment products supplied by Yihai Group manufactured using formulae owned by the Yihai Group for display and retail sale at our hot pot restaurants	「頤海零售產品」	指 頤海集團供應的火鍋底料、火鍋蘸料及中式複合調味品，採用頤海集團擁有的配方生產，在我們的火鍋店陳列及零售
“%”	percentage	「%」	指 百分比

**BOARD OF DIRECTORS**

**Executive Directors**

Mr. Zhang Yong (*Chairman*)  
Mr. Shi Yonghong  
Mr. Shao Zhidong  
Mr. Tong Xiaofeng

**Non-executive Director**

Ms. Shu Ping

**Independent Non-executive Directors**

Dr. Chua Sin Bin  
Mr. Hee Theng Fong  
Mr. Qi Daqing

**AUDIT COMMITTEE**

Mr. Qi Daqing (*Chairman*)  
Ms. Shu Ping  
Mr. Hee Theng Fong

**REMUNERATION COMMITTEE**

Mr. Hee Theng Fong (*Chairman*)  
Mr. Zhang Yong  
Dr. Chua Sin Bin

**NOMINATION COMMITTEE**

Mr. Zhang Yong (*Chairman*)  
Mr. Hee Theng Fong  
Mr. Qi Daqing

**董事會**

**執行董事**

張勇先生(主席)  
施永宏先生  
邵志東先生  
佟曉峰先生

**非執行董事**

舒萍女士

**獨立非執行董事**

蔡新民醫生  
許廷芳先生  
齊大慶先生

**審計委員會**

齊大慶先生(主席)  
舒萍女士  
許廷芳先生

**薪酬委員會**

許廷芳先生(主席)  
張勇先生  
蔡新民醫生

**提名委員會**

張勇先生(主席)  
許廷芳先生  
齊大慶先生

## Corporate Information

### 公司資料

#### COMPANY SECRETARIES

Ms. Qu Cong  
Ms. So Shuk Yi Betty

#### AUTHORIZED REPRESENTATIVES

Mr. Tong Xiaofeng  
Ms. Qu Cong

#### AUDITOR

Deloitte Touche Tohmatsu

#### LEGAL ADVISER

Sidley Austin

#### COMPLIANCE ADVISER

Somerley Capital Limited

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### CORPORATE HEADQUARTERS

7th Floor, No. 1 Building  
No. 398 Yard, Zhongdong Road  
Dongxiaokou Town, Changping District  
Beijing  
PRC

#### 公司秘書

瞿驄女士  
蘇淑儀女士

#### 授權代表

佟曉峰先生  
瞿驄女士

#### 核數師

德勤 • 關黃陳方會計師行

#### 法律顧問

盛德律師事務所

#### 合規顧問

新百利融資有限公司

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### 公司總部

中國  
北京  
昌平區東小口鎮  
中東路398號院  
1號樓7樓

The background of the page is decorated with various orange-toned line-art sketches of food items, including dumplings, a bowl of fruit, a hot pot, a bowl of noodles, a carrot, a drink, and other ingredients.

## Corporate Information

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Sunlight Tower  
248 Queen's Road East  
Wanchai,  
Hong Kong

#### HONG KONG SHARE REGISTRAR

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

#### INVESTOR RELATIONS

T: 86 10 59066000  
E: ir@haidilao.com

#### WEBSITE

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

#### STOCK CODE

Stock Exchange: 6862

#### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
陽光中心40樓

#### 香港證券登記處

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

#### 投資者關係

電話：86 10 59066000  
電郵：ir@haidilao.com

#### 網站

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

#### 股份代號

聯交所：6862



## Four-Year Performance Review

### 四年業績回顧

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (RMB' 000)

簡明綜合全面收益表  
(人民幣千元)

For the year ended December 31,  
截至12月31日止年度

		2018 2018年	2017 2017年	2016 2016年	2015 2015年
Revenue	收入	16,969,100	10,637,170	7,807,686	5,756,682
Profit before income tax	除所得稅前溢利	2,261,830	1,625,050	1,345,877	560,108
Profit for the period	期內溢利	1,648,846	1,194,342	978,191	410,682
Profit attributable to: – Owners of the Company	以下人士應佔溢利： – 本公司擁有人	1,646,156	1,027,845	735,169	272,693

#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (RMB' 000)

簡明綜合財務狀況表  
(人民幣千元)

As at December 31,  
於12月31日

		2018 2018年	2017 2017年	2016 2016年	2015 2015年
Non-current assets	非流動資產	6,208,657	2,274,131	1,492,848	1,222,556
Current assets	流動資產	5,735,986	1,461,694	1,256,675	1,184,062
Total Asset	資產總額	11,944,643	3,735,825	2,749,523	2,406,618
Equity attributable to owners of the company	本公司擁有人 應佔權益	8,624,972	1,089,085	802,017	719,228
Total Equity	權益總額	8,629,558	1,090,981	1,071,740	1,156,918
Non-current liabilities	非流動負債	9,097	26,707	35,465	5,281
Current liabilities	流動負債	3,305,988	2,618,137	1,642,318	1,244,419
Total liabilities	負債總額	3,315,085	2,644,844	1,677,783	1,249,700
Total equity and liabilities	權益及負債總額	11,944,643	3,735,825	2,749,523	2,406,618

## MR. ZHANG YONG

Chairman

I am pleased to present our annual report for the year ended December 31, 2018 to the shareholders.

### BUSINESS REVIEW

In 2018, with the management philosophy of “aligned interests and disciplined management”, the Group, on the one hand, achieved the interests of our employees highly aligned to ours, motivating them to propel our dynamic, bottom-up driven growth, and, on the other hand, ensured our strategic direction and controlled food safety and other risks.

In 2018, we opened 200 new restaurants, and our global restaurant network increased from 273 at the end of 2017 to 466<sup>Note</sup> at the end of 2018, among which 430 were located in 109 cities in Mainland China, and 36 were located in Taiwan, Hong Kong and overseas, including Singapore, South Korea, Japan, the United States and Canada. We believe that the ongoing organizational restructuring over the years helped us balance and manage the relationship between our employees and restaurants, among our restaurants and between our headquarters and restaurants, and our relationship with third-party service providers, and laid a solid foundation for high-quality organic growth in terms of talent, management and supply chain.

Starting from “guest satisfaction” and “employees’ efforts”, we continued to optimize operational management to comprehensively enhance the guests’ dining experience. In 2018, we served more than 160 million guests, with an average annual table turnover rate of 5.0 times per day. In 2018, we also restructured our membership system to optimize our membership levels, rights and value-added services. At the same time, we launched the “Haidilao Super APP” and provided our member guests with better online experience such as queuing for tables, making reservations, making delivery orders, credit redemption and community interactions on mobile devices. By the end of 2018, we had more than 36 million members.

Note: We closed seven restaurants in 2018 due to the expiration of leases and other commercial reasons.

## 張勇先生

主席

本人欣然向各位股東提呈我們截至2018年12月31日止年度的年報。

### 業務回顧

2018年度，本集團在「連任利益，鎖住管理」的管理理念下，一方面高度統一員工與本公司的利益，充分激發增長活力，另一方面控制食品安全及其他風險，為本集團的長遠發展保駕護航。

2018年我們新開業200家餐廳，全球門店網絡從2017年末的273家增至2018年末的466家<sup>註</sup>，其中430家位於中國大陸的109個城市，以及36家位於台灣、香港及海外，包括新加坡、韓國、日本、美國及加拿大等地。我們相信多年來持續進行的組織結構變革，幫助我們平衡和管理員工與門店、門店與門店、總部與門店的關係以及我們與第三方服務機構的關係，在人才、管理、供應鏈等各方面，為高質量的內生增長打下堅實基礎。

我們從「顧客滿意度」和「員工努力程度」出發，繼續優化運營管理，全面提升顧客的就餐體驗。2018年度，我們服務了超過1.60億人次顧客，全年平均翻檯率為5.0次/天。2018年我們亦對會員體系進行了重構，優化會員等級、權益、增值服務的設置，同時上線了「海底撈超級APP」，在移動設備上為會員顧客提供包括排號、預訂、外賣、積分兌換、社區互動等更好的在線體驗。截至2018年末，我們已擁有超過3,600萬會員。

註：在2018年，因租約到期和其他商業原因，我們關閉了7家餐廳。

## Chairman's Statement

### 主席報告

We have also made significant progress in terms of the application of new technology. In 2018, we opened our first smart restaurant in Beijing, which achieved a number of hardware and technology innovations. For example, the kitchen achieved automatic serving of foods with robotic arms, further improving the level of management of food safety. The soup bases were prepared through automated assembly line operations and customized soup bases might be provided according to the personalized needs of our guests. The equipment such as smart wine reservoirs and robot waiters helped our services to be faster and more accurate. Different thematic scenes displayed on the surrounding screens in our dining areas and theater-styled patterns in our seated waiting areas provided our guests with immersive experience of sound and light.

In 2018, we continued to introduce a variety of new dishes in the whole market and different regional markets in Mainland China, and started to sell beer and lactobacillus drink under the Haidilao brand, which provided guests with a richer selection of products.

### FINANCIAL REVIEW

In the financial year of 2018, our revenue recorded a year-on-year growth of 59.5%. The expansion of our restaurant network was the main driver of our overall revenue growth. Our restaurant level operating profit margin was 21.2%. In addition, same store sales recorded a 6.2% growth rate, which also made contribution to our revenue growth. The profit for the year attributable to the owners of our Company recorded a year-on-year growth of 60.2%.

我們在新技術運用方面亦取得重要進展。2018年我們的第一家智慧餐廳在北京開業，實現了多項硬件與技術的創新，例如：後廚運用機械臂實現自動上菜，進一步提高了食品安全管理水平；配鍋機通過自動化流水線作業完成鍋底製備，並可以根據顧客的個性需求提供定制口味的鍋底；智能酒水庫、傳菜機器人等設備幫助我們的服務更加快速、準確；就餐區的環繞屏幕展示不同主題場景，等位區的影院式格局，為顧客提供聲光電的沉浸式體驗。

2018年我們在中國大陸全市場及不同區域市場，持續推出多種新菜品，並開始銷售海底撈品牌的啤酒、乳酸菌飲料，為顧客提供了更加豐富的產品選擇。

### 財務回顧

於2018年財政年度，我們的收入錄得59.5%的同比增長，餐廳網路拓展是整體收入增長的主要驅動力。我們的餐廳層面經營毛利率為21.2%。此外同店增長率錄得6.2%，亦為收入增長作出貢獻。本公司擁有人應佔年內利潤同比增長60.2%。

### OUTLOOK AND STRATEGY

Going forward, our developing initiatives mainly include:

- Continue to strategically expand our restaurant network by further increasing our restaurant density and further expanding geographical coverage;
- Continue to enhance the Haidilao dining experience by further improving our service and offering more value-added services to the guests with membership;
- Increase same store growth and develop new sources of revenue, such as continuously developing new products and increasing occupancy rate of our restaurants during off-peak hours;
- Continue to invest in technology, such as further optimizing and developing our business management system and intelligent restaurant technology; and
- Strategically pursue acquisitions of high-quality assets to further diversify our restaurant business patterns and guest base.

### DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.076 (equivalent to RMB0.065) per share for the year ended December 31, 2018, subject to the approval of the shareholders at the 2019 annual general meeting. On Friday, June 14, 2019, the recommended dividends will be paid to the shareholders whose names appear on the register of members of the Company on Tuesday, June 4, 2019.

### APPRECIATION

On behalf of the Board, I would like to express my appreciation to all of our employees and the management team for their professionalism and hard work, while also expressing my gratitude to all shareholders for their trust and support of the Group. Looking ahead, we will continuously adhere to our core value of “change your future with your own hands” with the aim of offering better dining experience to our guests and creating higher value to our shareholders.

### 展望及策略

展望未來，我們的發展舉措主要包括：

- 繼續戰略性拓展我們的餐廳網絡，包括進一步提高我們的餐廳密度和進一步拓展餐廳覆蓋的地區；
- 持續提升海底撈就餐體驗，包括不斷精進我們的服務能力、為會員顧客進一步提供增值服務等；
- 促進同店增長和拓展新收入來源，例如持續發展新品、持續提升非高峰時段的餐廳使用率；
- 繼續技術方面的投入，例如繼續優化、研發我們的業務管理系統、智能餐廳技術；及
- 策略性地尋求收購優質資源，進一步豐富我們的餐飲業務形態和顧客基礎。

### 股息

董事會建議就截至2018年12月31日止年度派發末期股息每股0.076港元（相當於人民幣0.065元），惟須待股東在2019年股東週年大會上批准後，方可作實。該等建議股息將於2019年6月14日（星期五）派發予於2019年6月4日（星期二）名列本公司股東名冊的股東。

### 致謝

本人謹代表董事會感謝我們的所有員工和管理團隊的敬業精神和辛勤付出，亦向我們所有股東對本集團的信任與支持表示感謝。展望未來，我們將繼續秉承「雙手改變命運」的核心價值觀，為顧客提供更好的就餐體驗，為股東創造更大的價值。



## Management Discussion and Analysis

### 管理層討論與分析

#### Revenue

The revenue of the Group increased by 59.5% from RMB10,637.2 million for the year ended December 31, 2017 to RMB16,969.1 million for the same period in 2018.

#### Revenue by Segment

We generate revenue from (i) our restaurant operation, (ii) our delivery business, and (iii) sales of condiment products and food ingredients. The following table sets forth the components of our revenue for the period indicated:

		For the year ended December 31, 截至12月31日止年度			
		2018 2018年 (RMB' 000 except percentages) (人民幣千元， 百分比除外)		2017 2017年 (RMB' 000 except percentages) (人民幣千元， 百分比除外)	
Restaurant operation	餐廳經營	16,491,223	97.2%	10,388,097	97.6%
Delivery business	外賣業務	323,585	1.9%	218,762	2.1%
Sales of condiment products and food ingredients	調味品及食材銷售	154,292	0.9%	30,311	0.3%
<b>Total revenue</b>	<b>總收入</b>	<b>16,969,100</b>	<b>100.0%</b>	<b>10,637,170</b>	<b>100.0%</b>

Revenue from restaurant operation, the major part of our revenue which accounted for 97.2% of our total revenue in 2018, increased significantly by 58.8% from RMB10,388.1 million in 2017 to RMB16,491.2 million in 2018, mainly due to (i) the RMB2,918.7 million gross revenue generated from the 200 new restaurants opened in 2018, and (ii) revenue contribution from the full-year operation of our restaurants opened in 2017. Our same store sales increased by 6.2% from RMB7,630.0 million to RMB8,106.5 million for the same periods. Our average annual table turnover rate remained at 5.0 times per day. Our average spending per guest increased from RMB97.7 in 2017 to RMB101.1 in 2018.

Revenue from our delivery business increased by 47.9% from RMB218.8 million in 2017 to RMB323.6 million in 2018, mainly due to an increase in number of delivery orders from 703,245 in 2017 to 1,086,705 in 2018; partially offset by a decrease in average sales per delivery order from RMB311.1 in 2017 to RMB297.8 in 2018, primarily due to a higher mix of mini hot pot orders in 2018.

#### 收入

本集團收入從截至2017年12月31日止年度的人民幣10,637.2百萬元上升到2018年同期的人民幣16,969.1百萬元，增長了59.5%。

#### 根據分部劃分的收入

我們從(i)餐廳經營，(ii)外賣業務，和(iii)調味品及食材銷售獲取收入。下表載列收入於所示期間的組成部分：

餐廳經營收入是我們的主要收入來源，2018年貢獻收入的比例為97.2%，金額從2017年的人民幣10,388.1百萬元顯著上升到2018年的人民幣16,491.2百萬元，增長了58.8%，主要由於(i)2018年新開業餐廳200間產生總收入人民幣2,918.7百萬元及(ii)我們於2017年開業的餐廳全年的收入貢獻。我們的同店銷售從2017年的人民幣7,630.0百萬元上升到2018年的人民幣8,106.5百萬元，增長了6.2%。我們的年內平均翻檯率依然為5.0次/天。顧客人均消費從2017年的人民幣97.7元上升到2018年的人民幣101.1元。

外賣業務收入從2017年的人民幣218.8百萬元上升到2018年的人民幣323.6百萬元，增長了47.9%，主要由於外賣訂單數量的上升，從2017年的703,245單到2018年的1,086,705單；部分被每單外賣平均銷售金額的下降所抵銷，從2017年的人民幣311.1元變為2018年的人民幣297.8元，主要由於2018年混合迷你火鍋訂單增多。

## Management Discussion and Analysis

### 管理層討論與分析

The following table sets forth certain key performance indicators of our restaurants for the period indicated.

下表載列於所示期間我們餐廳的若干關鍵表現指標。

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年	2017 2017年
<b>OVERALL</b>	整體		
<b>Average spending per guest<sup>(1)</sup> (RMB)</b>	顧客人均消費 <sup>(1)</sup> (人民幣元)		
Tier 1 cities	一線城市	106.1	98.3
Tier 2 cities	二線城市	94.8	92.6
Tier 3 cities and below	三線及以下城市	92.1	94.5
<i>Mainland China restaurants</i>	中國大陸餐廳	96.9	94.6
Outside Mainland China	中國大陸以外	199.3	179.6
<b>Overall</b>	整體	101.1	97.7
<b>Table turnover rate<sup>(2)</sup> (times/day)</b>	翻檯率 <sup>(2)</sup> (次/天)		
Tier 1 cities	一線城市	5.1	4.8
Tier 2 cities	二線城市	5.3	5.2
Tier 3 and below	三線及以下城市	4.8	4.7
<i>Mainland China restaurants</i>	中國大陸餐廳	5.1	5.0
Outside Mainland China	中國大陸以外	3.8	4.4 <sup>(3)</sup>
<b>Overall</b>	整體	5.0	5.0
<b>NEW AND EXISTING RESTAURANTS<sup>(4)</sup></b>	新餐廳及現有餐廳 <sup>(4)</sup>		
Newly-opened restaurants	新開餐廳	4.5	4.6
Existing restaurants	現有餐廳	5.2	5.1
<b>Overall</b>	整體	5.0	5.0

Notes:

- (1) Calculated by dividing gross revenue generated from restaurant operation for the period by total guests served for the period.
- (2) Calculated by dividing the total tables served for the period by the product of total restaurant operation days for the period and average table count during the period.
- (3) The table turnover rate for restaurants outside Mainland China in 2017 does not include one of our United States restaurants opened in 2017, which only provided bar-style service.
- (4) We define our existing restaurants as those that commenced operations prior to the beginning of the respective period, and remained open at the end of the same period.

附註：

- (1) 按期內餐廳經營所得總收入除以期內服務顧客總數計算。
- (2) 按期內服務總桌數除以期內餐廳營業總天數及平均餐桌數計算。
- (3) 2017年中國大陸以外餐廳的翻檯率並不包括我們於2017年開辦的一間美國餐廳，因該餐廳僅提供吧台式服務。
- (4) 我們對現有餐廳的定義為，於各期間開始之前開始運營且於同一期間結束時仍在營業的餐廳。

## Management Discussion and Analysis

### 管理層討論與分析

The following table sets forth details of our same store sales for the period indicated.

下表載列於所示期間我們的同店銷售詳情。

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年	2017 2017年
<b>Number of same stores <sup>(1)</sup></b>	<b>同店數量 <sup>(1)</sup></b>		
Tier 1 cities	一線城市	<b>39</b>	
Tier 2 cities	二線城市	<b>71</b>	
Tier 3 cities and below	三線及以下城市	<b>26</b>	
Outside mainland China	中國大陸以外	<b>9</b>	
<b>Overall</b>	<b>整體</b>	<b>145</b>	
<b>Same store sales <sup>(2)</sup> (in thousands of RMB)</b>	<b>同店銷售 <sup>(2)</sup> (人民幣千元)</b>		
Tier 1 cities	一線城市	<b>2,353,581</b>	2,106,973
Tier 2 cities	二線城市	<b>4,124,446</b>	3,953,683
Tier 3 and below	三線及以下城市	<b>1,113,128</b>	1,006,057
Outside Mainland China	中國大陸以外	<b>515,371</b>	563,315
<b>Overall</b>	<b>整體</b>	<b>8,106,526</b>	7,630,028
<b>Same store sales growth (%)</b>	<b>同店銷售增長率 (%)</b>		
Tier 1 cities	一線城市	<b>11.7%</b>	
Tier 2 cities	二線城市	<b>4.3%</b>	
Tier 3 and below	三線及以下城市	<b>10.6%</b>	
Outside Mainland China	中國大陸以外	<b>(8.5)%</b>	
<b>Overall</b>	<b>整體</b>	<b>6.2%</b>	
<b>Average same store sales per day <sup>(3)</sup> (in thousands of RMB)</b>	<b>同店平均日銷售額 <sup>(3)</sup> (人民幣千元)</b>		
Tier 1 cities	一線城市	<b>165.8</b>	149.5
Tier 2 cities	二線城市	<b>160.0</b>	153.0
Tier 3 and below	三線及以下城市	<b>117.8</b>	106.1
Outside Mainland China	中國大陸以外	<b>160.8</b>	172.3
<b>Overall</b>	<b>整體</b>	<b>154.0</b>	144.8

Notes:

- (1) Includes restaurants that commenced operations prior to the beginning of the periods under comparison and opened for more than 300 days in both 2017 and 2018.
- (2) Refers to the aggregate gross revenue from restaurant operation at our same stores for the period indicated.
- (3) Calculated by dividing the gross revenue from restaurant operation for the period by the total restaurant operation days at our same stores for the period.

附註：

- (1) 包括比較期間開始前開始運營且於2017年及2018年營業超過300天的餐廳。
- (2) 於所示期間我們同店餐廳業務的總收入總額。
- (3) 按期間同店餐廳業務的總收入除以期間同店總營業日數計算。

## Management Discussion and Analysis

### 管理層討論與分析

#### Revenue from Restaurant Operation by Geographic Region

Our business is conducted in Mainland China and overseas. The following table sets forth our breakdown of gross revenue from restaurant operation by location for the period indicated:

根據地理區域劃分的餐廳經營收入

我們的業務於中國大陸和海外開展。下表載列於所示期間根據位置區分的餐廳經營總收入明細：

		As of and for the year ended December 31, 於 12 月 31 日及截至 12 月 31 日止年度					
		2018 2018 年			2017 2017 年		
		Number of restaurants	Gross Revenue/ Revenue (RMB' 000)		Number of restaurants	Gross Revenue/ Revenue (RMB' 000)	
		餐廳數量	總收入/收入 (人民幣千元)		餐廳數量	總收入/收入 (人民幣千元)	
<b>Mainland China</b>	中國大陸						
Tier 1 cities <sup>(1)</sup>	一線城市 <sup>(1)</sup>	106	4,035,650	24.4%	65	2,959,223	28.4%
Tier 2 cities <sup>(2)</sup>	二線城市 <sup>(2)</sup>	207	7,794,845	47.2%	120	5,230,981	50.2%
Tier 3 cities and below <sup>(3)</sup>	三線及以下城市 <sup>(3)</sup>	117	3,378,661	20.4%	69	1,518,374	14.6%
Subtotal	小計	430	15,209,156	92.0%	254	9,708,578	93.2%
<b>Outside Mainland China</b>	中國大陸以外						
Singapore	新加坡	10	559,644	3.4%	6	353,993	3.4%
Taiwan	台灣	10	303,371	1.8%	5	158,449	1.5%
South Korea	韓國	6	112,459	0.7%	3	72,503	0.7%
Japan	日本	4	124,496	0.7%	2	55,488	0.5%
United States	美國	3	125,258	0.8%	2	46,737	0.5%
Canada	加拿大	1	1,838	0.0%	—	—	—
Hong Kong	香港	2	95,479	0.6%	1	16,211	0.2%
Subtotal	小計	36	1,322,545	8.0%	19	703,381	6.8%
<b>Total restaurants/gross revenue generated from restaurant operation</b>	<b>餐廳總數/餐廳經營所得總收入</b>	<b>466</b>	<b>16,531,701</b>	<b>100.0%</b>	<b>273</b>	<b>10,411,959</b>	<b>100.0%</b>
Net of: Customer loyalty program	扣除：會員積分計劃		(40,478)			(23,862)	
<b>Total restaurants/revenue generated from restaurant operation</b>	<b>餐廳總數/餐廳經營所得收入</b>	<b>466</b>	<b>16,491,223</b>		<b>273</b>	<b>10,388,097</b>	

#### Notes:

- (1) Beijing, Shanghai, Guangzhou and Shenzhen.
- (2) All municipalities and provincial capitals excluding tier 1 cities, plus Qingdao, Xiamen, Ningbo, Dalian, Zhuhai, Suzhou and Wuxi.
- (3) All the cities and regions excluding tier one cities and tier two cities.

#### 附註：

- (1) 北京、上海、廣州和深圳。
- (2) 除一線城市外，所有直轄市和省會城市，外加青島、廈門、寧波、大連、珠海、蘇州和無錫。
- (3) 所有除去一二線外的城市及地區。



## Management Discussion and Analysis

### 管理層討論與分析

#### Raw Materials and Consumables Used

Our raw materials and consumables used increased by 60.8% from RMB4,313.2 million in 2017 to RMB6,935.0 million in 2018, primarily due to (i) a RMB2,505.2 million increase in food ingredients costs, and (ii) a RMB116.6 million increase in consumables, as a result of our business expansion. As a percentage of revenue, our raw materials and consumables used increased by 0.3% during these periods and remained relatively stable.

#### Staff Costs

Our staff costs increased by 60.8% from RMB3,119.7 million in 2017 to RMB5,016.3 million in 2018, and as a percentage of revenue, increased from 29.3% in 2017 to 29.6% in 2018, primarily due to (i) the opening of 200 new restaurants in 2018, as we generally hire a team of employees one to three months prior to the opening of our new restaurants for training purposes, and (ii) an increase in compensation levels of our restaurant staff.

#### Property Rent and Related Expenses

Our property rent and related expenses increased by 65.1% from RMB414.9 million in 2017 to RMB684.9 million in 2018, primarily because we opened 200 new restaurants in 2018. Our property rent and related expenses as a percentage of revenue remained relatively stable at 3.9% in 2017 and 4.0% in 2018.

#### Utilities Expenses

Our utilities expenses increased by 70.6% from RMB348.6 million in 2017 to RMB594.8 million in 2018, primarily because we opened 200 new restaurants in 2018. As a percentage of revenue, utilities expenses remained relatively stable at 3.3% in 2017 and 3.5% in 2018.

#### 原材料及易耗品成本

原材料及易耗品成本從2017年的人民幣4,313.2百萬元上升到2018年的人民幣6,935.0百萬元，增長了60.8%，主要由於業務擴張導致(i)食材成本增長了人民幣2,505.2百萬元，和(ii)易耗品增加了人民幣116.6百萬元。就所佔收入百分比，該等期間的原材料及易耗品成本上升了0.3%，相對穩定。

#### 員工成本

員工成本從2017年的人民幣3,119.7百萬元上升到2018年的人民幣5,016.3百萬元，增長了60.8%，就所佔收入百分比，從2017年的29.3%上升到2018年的29.6%，主要由於(i)2018年新開餐廳200家，我們通常為新開餐廳在開業前1至3個月招聘員工團隊以便於培訓，和(ii)餐廳職工薪酬水平的提升。

#### 物業租金及相關開支

物業租金及相關開支從2017年的人民幣414.9百萬元上升到2018年的人民幣684.9百萬元，增長了65.1%，主要由於2018年新開業餐廳200家。就物業租金及相關開支所佔收入百分比保持相對穩定，在2017年和2018年分別為3.9%和4.0%。

#### 水電開支

水電開支從2017年的人民幣348.6百萬元上升到2018年的人民幣594.8百萬元，增長了70.6%，主要由於2018年新開業餐廳200家。就所佔收入百分比，水電開支保持相對穩定，在2017年和2018年分別為3.3%和3.5%。

### Depreciation and Amortization

Our depreciation and amortization increased by 91.6% from RMB359.8 million in 2017 to RMB689.3 million in 2018, primarily because we invested in more property, plant and equipment, in relation to the 200 new restaurants we opened in 2018. As a percentage of revenue, depreciation and amortization increased from 3.4% in 2017 to 4.1% in 2018, mainly due to the relative low income of new restaurants during the opening period.

### Travelling and Related Expenses

Our travelling and related expenses increased by 33.3% from RMB119.6 million in 2017 to RMB159.5 million in 2018 as a result of our business expansion. As a percentage of revenue, our travelling and related expenses remained stable at 1.1% in 2017 and 0.9% in 2018.

### Other Expenses

Our other expenses increased by 48.4% from RMB445.0 million in 2017 to RMB660.5 million in 2018, as a result of our business expansion, primarily due to (i) a RMB108.6 million increase in administrative expenses, (ii) a RMB81.7 million increase in storage fees, and (iii) a RMB25.2 million increase in consulting services fees. As a percentage of revenue, our other expenses decreased slightly from 4.2% in 2017 to 3.9% in 2018.

### Share of Profit of an Associate and a Joint Venture

Our share of profit in relation to our associate Fuhai (Shanghai) Food Technology Co., Ltd. ("Fuhai"), in which we held a 40% equity interest, and our joint venture Ying Hai Holdings Pte. Ltd., in which we held a 51% equity interest, increased significantly from RMB0.5 million in 2017 to RMB27.7 million in 2018, mainly due to the business expansion of Fuhai.

### 折舊及攤銷

折舊及攤銷從2017年的人民幣359.8百萬元上升到2018年的人民幣689.3百萬元，增長了91.6%，主要由於我們投入了更多的物業、廠房及設備，涉及到2018年新開餐廳200家。就所佔收入百分比，折舊及攤銷從2017年的3.4%上升到2018年的4.1%，主要由於新開餐廳前期收入相對低。

### 差旅及相關開支

差旅及相關開支從2017年的人民幣119.6百萬元上升到2018年的人民幣159.5百萬元，增長了33.3%，主要由於業務的擴張。就所佔收入百分比，差旅及相關開支保持穩定，在2017年和2018年分別為1.1%和0.9%。

### 其他開支

其他開支從2017年的人民幣445.0百萬元上升到2018年的人民幣660.5百萬元，增長了48.4%，是由於業務的擴張，主要由於(i)行政管理費增加了人民幣108.6百萬元，(ii)倉儲費增加人民幣81.7百萬元，及(iii)諮詢服務費增加了人民幣25.2百萬元。就所佔收入百分比，其他開支在2017年和2018年分別為4.2%和3.9%，佔比略有下降。

### 應佔聯營公司及合營企業利潤

我們的利潤分成涉及聯營公司馥海(上海)食品科技有限公司(「馥海」)，我們持有40%的股東權益，及合營企業Ying Hai Holdings Pte. Ltd.，我們持有51%的股東權益，從2017年的人民幣0.5百萬元顯著上升到2018年的人民幣27.7百萬元，主要由於馥海的業務擴張。

## Management Discussion and Analysis

### 管理層討論與分析

#### Other Gains and Losses

Our other gains and losses decreased by 31.5% from RMB26.1 million in 2017 to RMB17.9 million in 2018, primarily due to the decrease in the fair value of financial assets at FVTPL; partially offset by the increase in foreign exchange gains and losses.

#### Finance Costs

Our finance costs increased by 262.6% from RMB8.6 million in 2017 to RMB31.2 million in 2018, primarily due to an increase in borrowings in 2018.

#### Income Tax Expense

Our income tax expense increased by 42.3% from RMB430.7 million in 2017 to RMB613.0 million in 2018. Our effective tax rate increased from 26.5% in 2017 to 27.1% in 2018, primarily reflecting (i) a RMB18.8 million increase in the effect of different tax rates of subsidiaries operating in other jurisdictions, and (ii) a RMB13.2 million increase in the tax effect of tax losses not recognized which primarily related to certain restaurants that had a tax loss.

#### Profit for the Year

As a result of the foregoing, our profit for the year increased by 38.1% from RMB1,194.3 million in 2017 to RMB1,648.8 million in 2018.

#### Capital Liquidity and Financial Resources

For year ended December 31, 2018, we primarily funded our operations, expansion and capital expenditures through cash generated from our operations, bank borrowings and net proceeds from the Global Offering. We monitor our cash flows and cash balance on a regular basis and strive to maintain an optimum liquidity that can meet our working capital needs while supporting continuing business expansion.

#### 其他收益及虧損

其他收益及虧損從2017年的人民幣26.1百萬元減少到2018年的人民幣17.9百萬元，下降了31.5%，主要由於按公允值計入損益的金融資產的公允值減少；部分被匯兌損益增加所抵銷。

#### 財務成本

財務成本從2017年的人民幣8.6百萬元上升到2018年的人民幣31.2百萬元，增長了262.6%，主要由於在2018年借款的增加。

#### 所得稅開支

所得稅開支從2017年的人民幣430.7百萬元上升到2018年的人民幣613.0百萬元，增加了42.3%。實際稅率從2017年的26.5%上升到2018年的27.1%，主要反映在(i)人民幣18.8百萬元的於其他司法權區經營的附屬公司的不同稅率影響增加及(ii)人民幣13.2百萬元的稅收虧損的稅收影響增加未確認，主要有關若干門店有稅收虧損。

#### 年內利潤

綜上所述，年內利潤從2017年的人民幣1,194.3百萬元上升到2018年的人民幣1,648.8百萬元，增長了38.1%。

#### 資金流動性及財政資源

截至2018年12月31日止年度，我們主要通過運營獲取的現金、銀行借款及全球發售所得款項淨額為我們的運營、擴張和資本支出提供資金。我們通過定期監控現金流量和現金結餘保持最適宜的流動性來滿足營運資本需求及支持持續的業務擴張。



#### Cash and Cash Equivalents

Our principal uses of cash are for working capital to procure food ingredients, consumables and equipment, and to refurbish and decorate our restaurants. Our cash and cash equivalents increased significantly from RMB282.0 million as of December 31, 2017 to RMB4,118.6 million as of December 31, 2018, mainly due to the amount raised from the initial public offering in 2018.

#### Inventories

Our inventories mainly represented our food ingredients used in our restaurant operation. Our inventories increased from RMB95.1 million as of December 31, 2017 to RMB457.1 million as of December 31, 2018, primarily because (i) we opened 200 new restaurants in 2018, and (ii) our procurement arrangement changed in January 2018 under which we procure food ingredients that do not require processing directly from third party suppliers instead of from Shuhai Group. According to our current procurement arrangement, the food ingredients that do not require processing will maintain as our inventories. Our inventory turnover days in 2017 and 2018 equalled the average of the beginning and ending inventories for that year divided by raw materials and consumables used for that year and multiplied by 365 days and increased from 6.1 days to 14.5 days, mainly due to the aforementioned change in our procurement arrangement.

#### Trade Receivables

The majority of our trade receivables were in connection with bills settled through payment platforms such as Alipay or WeChat Pay. Receivables from these payment platforms were normally settled within a short period of time. Our trade receivables decreased from RMB173.0 million as of December 31, 2017 to RMB150.1 million as of December 31, 2018, reflecting the trade receivables of the Group at the respective time. The turnover days of trade receivables decreased from 4.1 days in 2017 to 3.5 days in 2018.

#### 現金及現金等價物

現金主要用於營運資本以獲取食材、消耗品和設備，以及翻新、裝修門店。現金及現金等價物從2017年12月31日的人民幣282.0百萬元顯著上升到2018年12月31日的人民幣4,118.6百萬元，主要由於2018年自首次公開發售籌集的款項。

#### 存貨

存貨主要是指餐廳經營所用的食材。存貨從2017年12月31日的人民幣95.1百萬元上升到2018年12月31日的人民幣457.1百萬元，主要由於(i) 2018年新開餐廳200家，以及(ii)我們的採購安排自2018年1月起有所改變，據此，我們直接向第三方供應商採購不需要加工的食材，而並非向蜀海集團採購。根據現行採購安排，不需要加工的食材現已於我們的存貨入賬。2017年和2018年的存貨週轉天數等於年初和年末存貨的平均值除以該年度的原材料及易耗品成本再乘以365天，從6.1天增長到14.5天，主要由於上述採購安排變化引起。

#### 貿易應收款項

大部分的貿易應收款項與支付平台上的賬單如支付寶或微信支付有關。這些支付平台上的應收款項通常會在短期內收回。貿易應收款項從2017年12月31日的人民幣173.0百萬元減少到2018年12月31日的人民幣150.1百萬元，反映本集團於相對時間的貿易應收款項。貿易應收款項週轉天數從2017年的4.1天下降到2018年的3.5天。



## Management Discussion and Analysis

### 管理層討論與分析

#### Trade Payables

Trade payables mainly represent the balances due to our independent third party suppliers of food ingredients and consumables. Our trade payables increased from RMB168.7 million as of December 31, 2017 to RMB729.3 million as of December 31, 2018, reflecting our increased procurement as our business grows and the aforementioned change in our procurement arrangement since January 2018. The turnover days of trade payables increased from 27.5 days for the year ended December 31, 2017 to 37.3 days for the year ended December 31, 2018.

#### Borrowings

As of December 31, 2018, we had bank borrowings of RMB410.4 million, which included (i) unsecured bank borrowings of RMB81.4 million, which were jointly guaranteed by our Company and Haidilao Singapore; and (ii) unguaranteed bank borrowings of RMB329.0 million, which were secured by the equity interests of Shanghai Xinpai and Sichuan Xinpai.

#### Contingent Liabilities

As of December 31, 2018, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

#### Charge of Assets

As of December 31, 2018, the Company did not charge any fixed assets as securities for borrowings.

#### Debt-to-equity Ratio

As of December 31, 2018, the Company's debt-to-equity ratio was 4.76%.

Note: Equals borrowings divided by total equity as of the same date and multiplied by 100%.

#### 貿易應付款項

貿易應付款項主要是獨立第三方食材和消耗品供應商的結餘。貿易應付款項從2017年12月31日的人民幣168.7百萬元增長到2018年12月31日的人民幣729.3百萬元，這反映了我們的業務擴張帶來的採購增加及我們的採購安排自2018年1月起發生的上述改變。貿易應付款項週轉天數從截至2017年12月31日止年度的27.5天增長到截至2018年12月31日止年度的37.3天。

#### 借款

於2018年12月31日，我們有銀行借款人民幣410.4百萬元，包括(i)無抵押銀行借款人民幣81.4百萬元，由本公司和Haidilao Singapore共同擔保；及(ii)上海新派和四川新派的股權抵押的無擔保銀行借款人民幣329.0百萬元。

#### 或有負債

截至2018年12月31日，我們並無任何可能對我們業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何重大的未決或針對本集團任何成員公司的訴訟或申索。

#### 資產押記

於2018年12月31日，本公司沒有抵押任何固定資產作為借款擔保。

#### 資本負債比率

於2018年12月31日，本公司的資本負債比率為4.76%。

附註：等於截至同日的借款除以權益總額再乘以100%。

#### Foreign Exchange Risk and Hedging

The Group mainly operates in Mainland China with most of the transaction denominated and settled in RMB. However, the Group has certain overseas operations and cash denominated in other currencies, which is exposed to foreign currency exchange risks. The Group has not hedged its foreign currency exchange risks, but will closely monitor the exposure and will take measures when necessary to make sure the foreign exchange risks are manageable.

#### Employees and Remuneration Policy

As at December 31, 2018, the Group had a total of 69,056 employees, of which 66,219 were located in Mainland China and 2,837 were located overseas. For year ended December 31, 2018, the Group has incurred a total staff costs (including salaries, wages, allowance and benefits) of RMB5,016.3 million.

#### Material Acquisitions and Disposals

As of December 31, 2018, the Company did not have any material acquisitions or disposals.

#### Future Plans for Material Investments

As disclosed in the announcement dated March 26, 2019 in relation to the acquisition of 100% equity interest in Beijing Youdingyou Catering Co., Ltd. (北京優鼎優餐飲股份有限公司) (“Youdingyou”), on March 26, 2019, Hai Di Lao Holdings Pte. Ltd., a wholly-owned subsidiary of the Company, as the buyer, and the shareholders of Youdingyou, as the sellers, entered into the equity transfer agreements, pursuant to which, the sellers have agreed to sell and the buyer has agreed to purchase the 100% of the equity interest of Youdingyou at a total consideration of RMB204,081,633.

Save as disclosed above, there is no current plan of the Group for other material investments or additions of material capital assets as of the Latest Practicable Date.

#### 外匯風險及對沖

本集團主要在中國大陸運營，大多數交易以人民幣列值及結算。然而，本集團有若干海外業務和用其他貨幣列值的現金，面臨外匯匯兌風險。本集團並沒有對沖外匯匯兌風險，但是會緊密地監控有關情況並在必要時採取措施以保證外匯風險在可控範圍內。

#### 員工及薪酬政策

於2018年12月31日，本集團共有69,056名員工，其中66,219名工作於中國大陸，2,837名工作於海外。截至2018年12月31日止年度，本集團共發生員工成本(包括薪金、工資、津貼和福利)人民幣5,016.3百萬元。

#### 重大收購及處置

於2018年12月31日，本公司沒有任何重大的收購或處置。

#### 重大投資的未來計劃

誠如2019年3月26日有關收購北京優鼎優餐飲股份有限公司(「優鼎優」)100%股權的公告所披露，於2019年3月26日，本公司的全資附屬公司Hai Di Lao Holdings Pte. Ltd.(作為買方)與優鼎優的股東(作為賣方)訂立股權轉讓協議，據此，賣方同意出售，而買方同意購買優鼎優的100%股權，總代價為人民幣204,081,633元。

除上文所披露者外，截至最後實際可行日期，本集團並無其他重大投資或增加重大資本資產的現行計劃。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

#### EXECUTIVE DIRECTORS

**Mr. Zhang Yong (張勇)**, aged 48, is one of our founders and has over 20 years of experience in restaurant management business. He was appointed as a Director on July 14, 2015 and was subsequently re-designated as an executive Director on May 2, 2018. He was appointed as the chairman of the Board on January 17, 2018. He was also appointed as the chief executive officer of our Company on January 17, 2018. He is mainly responsible for overseeing the management and strategic development of our Group. Mr. Zhang has held various positions in our Group since its establishment. From April 1994 to March 2001, he served as the general manager of Sichuan Haidilao. From April 2001 to June 2009, Mr. Zhang served as both the executive director and the general manager of Sichuan Haidilao. Since July 2009, Mr. Zhang has been serving as a director and the chairman of the board of Sichuan Haidilao and was re-designated as a non-executive director in January 2018. Mr. Zhang has been serving as a non-executive director of Yihai since March 2016.

Mr. Zhang is also holding directorships at the following members of our Group:

- Sichuan Xinpai
- Beijing Yinghai Intelligent Automation Technology Co., Ltd.
- Newpai Ltd.
- Haidilao Singapore
- Ying Hai Holdings Pte. Ltd.
- Hai Di Lao Canada Restaurants Group Ltd.

Mr. Zhang completed the master of business administration program and completed the finance master of business administration program hosted by Cheung Kong Graduate School of Business (長江商學院) in October 2011 and August 2012, respectively.

#### 執行董事

張勇先生，48歲，為創始人之一，擁有逾20年餐廳管理經驗。彼於2015年7月14日獲委任為董事，其後於2018年5月2日調任執行董事。彼於2018年1月17日獲委任為董事會主席。彼亦於2018年1月17日獲委任為本公司首席執行官。彼主要負責統籌本集團的管理及戰略發展。張先生自本集團成立以來曾任多個職務。1994年4月至2001年3月，彼為四川海底撈總經理。2001年4月至2009年6月，張先生任四川海底撈執行董事兼總經理。自2009年7月起，張先生一直任四川海底撈董事兼董事長，並於2018年1月調任非執行董事。張先生自2016年3月起任頤海非執行董事。

張先生亦於本集團以下成員公司擔任董事職位：

- 四川新派
- 北京瀛海智慧自動化科技有限公司
- Newpai Ltd.
- Haidilao Singapore
- Ying Hai Holdings Pte. Ltd.
- Hai Di Lao Canada Restaurants Group Ltd.

張先生分別於2011年10月及2012年8月完成長江商學院舉辦的工商管理碩士課程及金融工商管理碩士課程。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

**Mr. Shi Yonghong (施永宏)**, aged 49, was appointed as a Director on July 14, 2015 and was subsequently re-designated as an executive Director on May 2, 2018. Mr. Shi is one of our founders and has over 20 years of experience in restaurant management business. He is mainly responsible for participating in and supervising the management and strategic development of our Group. Mr. Shi has held various positions in our Group since its establishment. Mr. Shi served as the vice general manager at Sichuan Haidilao from April 1994 to March 2001, before assuming the role of supervisor at Sichuan Haidilao from April 2001 to June 2009. Since July 2009, Mr. Shi has been serving as a director at Sichuan Haidilao and was re-designated as a non-executive director in January 2018. Mr. Shi has been serving as a director of Yihai since December 2015 and subsequently re-designated as a non-executive director in March 2016. Mr. Shi has been serving as the chairman of the board of Yihai since November 2017. Mr. Shi completed his study in mechanics at Sichuan Kongfen Group Technical School (四川空分技工學校) in China in June 1988.

Mr. Shi is also holding directorships at the following members of our Group:

- Sichuan Xinpai
- Shanghai Xinpai
- Jianyang Hailao Catering Management Co., Ltd.
- Haihongda (Beijing) Catering Management Co., Ltd.
- Shanghai Laopai Catering Management Co., Ltd.
- Tianjin Haidilao Catering Management Co., Ltd.
- Jiangsu Haidilao Catering Co., Ltd.
- Dongguan Xinlaopai Catering Co., Ltd.

施永宏先生，49歲，於2015年7月14日獲委任為董事，其後於2018年5月2日調任執行董事。施先生為我們的創始人之一，擁有逾20年餐廳管理經驗。彼主要負責參與並監督本集團的管理及戰略發展。施先生自本集團成立以來曾任多個職務。施先生於1994年4月至2001年3月任四川海底撈副總經理，2001年4月至2009年6月任四川海底撈監事。自2009年7月起，施先生任四川海底撈董事，並於2018年1月調任非執行董事。施先生自2015年12月起任頤海董事，其後於2016年3月調任非執行董事。施先生自2017年11月起任頤海董事長。施先生於1988年6月在中國四川空分技工學校完成機械課程。

施先生亦於本集團以下成員公司擔任董事職位：

- 四川新派
- 上海新派
- 簡陽市海撈餐飲管理有限公司
- 海鴻達(北京)餐飲管理有限公司
- 上海撈派餐飲管理有限公司
- 天津海底撈餐飲管理有限公司
- 江蘇海底撈餐飲管理有限責任公司
- 東莞新撈派餐飲有限公司



## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

- Juhai Xiangshun (Shanghai) Industrial Co., Ltd.
- Haidilao Singapore
- Singapore Hai Di Lao Dining Pte. Ltd.
- Haidilao International Food Services Pte.Ltd.
- Haidilao International Treasury Pte. Ltd.
- Haidilao Catering (U.S.A.) Inc.
- Haidilao Restaurant Group, Inc.
- Haidilao Restaurant California Inc.
- Haidilao Fushion Shabu Restaurant Group, Inc.
- Haute Hotpots Corporation
- Haidilao Hot Pot Industry Inc.
- Haidilao Hot Pot Century City Inc.
- Haidilao Hot Pot Fremont Inc.
- Haidilao Hot Pot Chicago Inc.
- Haidilao Hot Pot Boston Inc.
- Haidilao Hot Pot Houston Inc.
- Hangzhou Laopai Catering Management Co., Ltd.
- Suzhou Laopai Catering Co., Ltd.
- Ningbo Haidilao Catering Management Co., Ltd.
- Shenzhen Haidilao Catering Co., Ltd.
- 聚海祥順(上海)實業有限公司
- Haidilao Singapore
- Singapore Hai Di Lao Dining Pte. Ltd.
- Haidilao International Food Services Pte. Ltd.
- Haidilao International Treasury Pte. Ltd.
- Haidilao Catering (U.S.A.) Inc.
- Haidilao Restaurant Group, Inc.
- Haidilao Restaurant California Inc.
- Haidilao Fushion Shabu Restaurant Group, Inc.
- Haute Hotpots Corporation
- Haidilao Hot Pot Industry Inc.
- Haidilao Hot Pot Century City Inc.
- Haidilao Hot Pot Fremont Inc.
- Haidilao Hot Pot Chicago Inc.
- Haidilao Hot Pot Boston Inc.
- Haidilao Hot Pot Houston Inc.
- 杭州撈派餐飲有限公司
- 蘇州撈派餐飲有限公司
- 寧波海底撈餐飲管理有限公司
- 深圳市海底撈餐飲有限責任公司

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

- Wuhan Laopai Catering Management Co., Ltd.
- Xiamen Haidilao Catering Management Co., Ltd.
- Zhengzhou Xinlaopai Catering Management Co., Ltd.
- Haidilao Hot Pot Bellevue Inc.
- Haidilao Hot Pot Seattle Inc.
- HDL Management USA Corporation
- Haidilao Korea Co., Ltd.
- Haidilao Japan Co., Ltd.
- Haidilao Hotpot Corporation
- Singapore Hai Di Lao Catering Pte. Ltd.
- Hai Di Lao Hong Kong Company Limited.
- Macau Haidilao Restaurant Limited.
- Hai Di Lao Canada Restaurants Group Ltd.
- Hai Di Lao Sydney Proprietary Limited.
- Hai Di Lao Melbourne Proprietary Limited.
- UK Haidilao Pte. Ltd.
- Hai Di Lao Malaysia Sdn. Bhd.
- Hai Di Lao Viet Nam Co., Ltd.
- Pt Haidilao Indonesia Restaurants
- 武漢撈派餐飲管理有限公司
- 廈門海底撈餐飲管理有限公司
- 鄭州新撈派餐飲管理有限公司
- Haidilao Hot Pot Bellevue Inc.
- Haidilao Hot Pot Seattle Inc.
- HDL Management USA Corporation
- Haidilao Korea Co., Ltd.
- Haidilao Japan Co., Ltd.
- 海底撈火鍋股份有限公司
- Singapore Hai Di Lao Catering Pte. Ltd.
- 香港海底撈有限公司
- 澳門海底撈餐飲一人有限公司
- Hai Di Lao Canada Restaurants Group Ltd.
- Hai Di Lao Sydney Proprietary Limited.
- Hai Di Lao Melbourne Proprietary Limited.
- UK Haidilao Pte. Ltd.
- Hai Di Lao Malaysia Sdn. Bhd.
- Hai Di Lao Viet Nam Co., Ltd.
- Pt Haidilao Indonesia Restaurants

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

**Mr. Shao Zhidong (邵志東)**, aged 44, was appointed as a Director on January 17, 2018 and was subsequently re-designated as an executive Director on May 2, 2018. He was also appointed as the chief information officer of our Company on July 9, 2014. He is mainly responsible for the technology innovation and development of our Group. He has nearly 20 years of experience in information technology. Mr. Shao served as the general manager of Beijing Nanbeixing Cultural Development Co., Ltd. (北京南北行文化發展有限公司) from October 2006 to March 2010. Mr. Shao joined Sichuan Haidilao in April 2010 and has successively held various positions including director of human resources management department, head of information department and head of new technology innovation department. He also served as the principal of the Haidilao University from April 2010 to June 2013. Mr. Shao is also holding directorships at the following members of our Group:

- Sichuan Xinpai
- Shanghai Xinpai
- Haihongda (Beijing) Catering Management Co., Ltd.
- Beijing Yinghai Intelligent Automation Technology Co., Ltd.
- Haidilao Singapore
- Ying Hai Holdings Pte. Ltd.

Mr. Shao obtained his master's degree in computer technology from Shanxi University (山西大學) in China in July 2000 and obtained his doctor's degree in government economic management (human resource management) from Beijing Normal University (北京師範大學) in China in July 2012.

**Mr. Tong Xiaofeng (佟曉峰)**, aged 45, was appointed as a Director on January 17, 2018 and was subsequently re-designated as an executive Director on May 2, 2018. He was also appointed as the chief financial officer of our Company on July 13, 2017. He is mainly responsible for the financial and investment management and supervision of our Group. He has intensive knowledge and more than 20 years of experience in finance and accounting. Mr. Tong is also holding positions at the following members of our Group:

- Sichuan Xinpai (Director)
- Shanghai Xinpai (Director)
- Haihongda (Beijing) Catering Management Co., Ltd. (Supervisor)
- Haidilao Singapore (Director)
- Juhai Xiangshun (Shanghai) Industrial Co., Ltd. (Supervisor)

邵志東先生，44歲，於2018年1月17日獲委任為董事，其後於2018年5月2日調任執行董事。彼亦於2014年7月9日獲委任為本公司創新中心總監。彼主要負責本集團的技術創新與開發。彼擁有近20年信息技術經驗。邵先生於2006年10月至2010年3月任北京南北行文化發展有限公司總經理。邵先生於2010年4月加入四川海底撈，歷任人力資源管理部部長、信息部部長及新技術創新部部長等多個職務。彼亦於2010年4月至2013年6月期間擔任海底撈大學校長。邵先生亦於本集團下列成員公司擔任董事：

- 四川新派
- 上海新派
- 海鴻達(北京)餐飲管理有限公司
- 北京瀛海智慧自動化科技有限公司
- Haidilao Singapore
- Ying Hai Holdings Pte. Ltd.

邵先生於2000年7月自山西大學取得計算機技術碩士學位，並於2012年7月自北京師範大學取得政府經濟管理(人力資源管理)博士學位。

佟曉峰先生，45歲，於2018年1月17日獲委任為董事，其後於2018年5月2日調任執行董事。彼亦於2017年7月13日獲委任為本公司財務總監。彼主要負責本集團的財務及投資管理及監督。彼擁有豐富的財務會計知識，積逾20年相關經驗。佟先生亦於本集團下列成員公司擔任職務：

- 四川新派(董事)
- 上海新派(董事)
- 海鴻達(北京)餐飲管理有限公司(監事)
- Haidilao Singapore(董事)
- 聚海祥順(上海)實業有限公司(監事)

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

Prior to joining our Group, Mr. Tong held various positions in a number of large-scale multinational corporations. He served as the finance controller of SPX Filtran (a company listed on NYSE, stock code: SPW) from 2006 to 2012 and the general manager of finance of UPC Renewables from 2012 to 2013. Mr. Tong joined Sichuan Haidilao in June 2014 and served as the finance controller from December 2014 to December 2016. Mr. Tong obtained his master's degree of business administration from Beijing Institute of Technology (北京理工大學) in China in July 2006.

#### NON-EXECUTIVE DIRECTOR

**Ms. Shu Ping (舒萍)**, aged 49, is one of our founders. She was appointed as a Director on July 14, 2015 and was subsequently re-designated as a non-executive Director on May 2, 2018. She is mainly responsible for supervising the management and strategic development of our Group. She has been also serving as a director of Sichuan Haidilao since November 2014 and was re-designated as a non-executive director in January 2018.

Ms. Shu is also holding directorships at the following members of our Group:

- Sichuan Xinpai
- Haidilao Singapore
- Singapore Hai Di Lao Dining Pte. Ltd
- Haidilao International Food Services Pte. Ltd.
- Haidilao International Treasury Pte. Ltd.
- Haidilao Catering (U.S.A.) Inc.
- Haidilao Fushun Shabu Restaurant Group, Inc.
- Haute Hotpots Corporation
- Haidilao Hot Pot Industry Inc.
- Haidilao Hot Pot Century City Inc.
- Haidilao Hot Pot Fremont Inc.
- Haidilao Hot Pot Chicago Inc.

加入本集團前，佟先生曾在多家大型跨國公司任職。彼於2006年至2012年任SPX Filtran(一家於NYSE上市的公司，股份代號：SPW)財務總監，2012年至2013年任UPC Renewables財務總經理。佟先生於2014年6月加入四川海底撈，2014年12月至2016年12月任財務總監。佟先生於2006年7月取得中國北京理工大學工商管理碩士學位。

#### 非執行董事

舒萍女士，49歲，為我們的創始人之一。彼於2015年7月14日獲委任為董事，其後於2018年5月2日調任非執行董事。彼主要負責監督本集團的管理及戰略發展。彼自2014年11月起亦任四川海底撈董事，並於2018年1月調任非執行董事。

舒女士亦於本集團以下成員公司擔任董事職位：

- 四川新派
- Haidilao Singapore
- Singapore Hai Di Lao Dining Pte. Ltd
- Haidilao International Food Services Pte. Ltd.
- Haidilao International Treasury Pte. Ltd.
- Haidilao Catering (U.S.A.) Inc.
- Haidilao Fushun Shabu Restaurant Group, Inc.
- Haute Hotpots Corporation
- Haidilao Hot Pot Industry Inc.
- Haidilao Hot Pot Century City Inc.
- Haidilao Hot Pot Fremont Inc.
- Haidilao Hot Pot Chicago Inc.



## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

- Haidilao Hot Pot Boston Inc.
- Haidilao Hot Pot Houston Inc.
- Haidilao Hot Pot Bellevue Inc.
- Haidilao Hot Pot Seattle Inc.
- HDL Management USA Corporation
- Haidilao Korea Co., Ltd.
- Haihongda (Beijing) Catering Management Co., Ltd.
- Haidilao Japan Co., Ltd.
- Haidilao Hotpot Corporation
- Taiwan Haidilao Hotpot Corporation
- Singapore Hai Di Lao Catering Pte. Ltd.
- Hai Di Lao Hong Kong Company Limited.
- Macau Haidilao Restaurant Limited.
- Hai Di Lao Canada Restaurants Group Ltd
- Hai Di Lao Sydney Proprietary Limited.
- Hai Di Lao Melbourne Proprietary Limited.
- UK Haidilao Pte. Ltd.
- Hai Di Lao Malaysia Sdn. Bhd.
- Hai Di Lao Viet Nam Co., Ltd.
- Pt Haidilao Indonesia Restaurants
- Haidilao Hot Pot Boston Inc.
- Haidilao Hot Pot Houston Inc.
- Haidilao Hot Pot Bellevue Inc.
- Haidilao Hot Pot Seattle Inc.
- HDL Management USA Corporation
- Haidilao Korea Co., Ltd.
- 海鴻達(北京)餐飲管理有限公司
- Haidilao Japan Co., Ltd.
- 海底撈火鍋股份有限公司
- 台灣海底撈餐飲股份有限公司
- Singapore Hai Di Lao Catering Pte. Ltd.
- 香港海底撈有限公司
- 澳門海底撈餐飲一人有限公司
- Hai Di Lao Canada Restaurants Group Ltd
- Hai Di Lao Sydney Proprietary Limited.
- Hai Di Lao Melbourne Proprietary Limited.
- UK Haidilao Pte. Ltd.
- Hai Di Lao Malaysia Sdn. Bhd.
- Hai Di Lao Viet Nam Co., Ltd.
- Pt Haidilao Indonesia Restaurants

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

Ms. Shu has been serving as an executive director of Yihai since March 2018. Ms. Shu completed the Senior Management PRC Enterprise Master of Business Administration program (高級管理人員中國企業工商管理碩士課程) and Financial Master of Business Administration Program (金融工商管理碩士課程) jointly hosted by Cheung Kong Graduate School of Business (長江商學院), London Business School, Columbia Business School, International Business Strategy Institute at Hitotsubashi University, European Institute of Management and Technology, and Swiss International School of Management and Development in November 2015 and completed the executive master of business administration program jointly hosted by Shanghai Jiaotong University (上海交通大學) and Singapore Nanyang Technological University in July 2016.

舒女士自2018年3月起任頤海執行董事。舒女士於2015年11月完成長江商學院、倫敦商學院(London Business School)、哥倫比亞商學院(Columbia Business School)、日本一橋大學國際企業戰略研究院(International Business Strategy Institute at Hitotsubashi University)、歐洲管理和技術學院(European Institute of Management and Technology)及瑞士國際管理發展學院(Swiss International School of Management and Development)共同舉辦的高級管理人員中國企業工商管理碩士課程及金融工商管理碩士課程，並於2016年7月完成上海交通大學與新加坡南洋理工大學(Singapore Nanyang Technological University)共同舉辦的高級管理人員工商管理碩士課程。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Chua Sin Bin (蔡新民)**, aged 72, was appointed as an independent non-executive Director of the Company on May 2, 2018 with his appointment to take effect on the Listing Date, and is responsible for providing independent advice and judgement to our board. He has comprehensive experience in the areas of food safety, food science & technology, agriculture and zoonoses. Dr. Chua has been serving in a number of private companies:

#### 獨立非執行董事

蔡新民醫生，72歲，於2018年5月2日獲委任為本公司獨立非執行董事，其委任於上市日期生效，負責向董事會提供獨立意見及判斷。彼於食品安全、食品科技、農業及人畜共患病等領域擁有全面的經驗。蔡醫生先後於多家私人公司任職：

Name 名稱	Period of service 任職期間	Positions 職位
NTUC Fairprice Co-operative Ltd. 職工總會平價合作社有限公司	2009 to 2018 2009年至2018年 2015 to 2016 2015年至2016年 2014 to 2018 2014年至2018年	Board Director 董事會董事 Member of Board Property Review Committee 董事會財產審查委員會成員 Member of Board Audit and Risk Committee 董事會審核及風險委員會成員
NTUC FairPrice Foundation Ltd. 職總平價合作社基金有限公司	2014 to 2018 2014年至2018年	Board Director 董事會董事
Agrifood Technologies Pte Ltd 農糧科技私人有限公司	Since 2009 自2009年起	Principal Consultant 總顧問

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

Dr. Chua also held or has been holding positions in a series of government bodies, academic institutions and professional associations in the areas of food safety and food science & technology:

蔡醫生一直在多個有關食品安全和食品科技範疇的政府機構、學術機構及專業協會擔任職務：

Name 名稱	Period of service 任職期間	Positions 職位
Agri-Food & Veterinary Authority of Singapore 新加坡農糧獸醫局	2005 to 2009 2005年至2009年	Board Member, Chief Executive Officer and Director-General 董事會成員、行政總裁及總監
	2002 to 2009 2002年至2009年	Chief Veterinary Officer 首席獸醫官
Standard, Productivity and Innovation Board of Singapore (SPRING) 新加坡標準生產力與改革委員會 (Standard, Productivity and Innovation Board of Singapore , SPRING)	2002 to 2009 2002年至2009年	Deputy Chairman 副主席
	Since 2009 自2009年起	Advisor 顧問
	Since 2015 自2015年起	Chairman of National Mirror Committee for ISO TC34/SC17 (ISO 22000) Management Systems for Food Safety 食品安全標準ISO TC34/SC17 (ISO 22000)管理體系 國家對應委員會 (National Mirror Committee) 主席
	2015 to 2018 2015年至2018年	Chairman of Working Group on Hazard Analysis and Critical Control Point and Guidelines for its Application 危害分析和關鍵控制點以及其應用指引工作組主席
Abu Dhabi Food Control Authority of United Arab Emirates 阿拉伯聯合酋長國食品控制局 (Abu Dhabi Food Control Authority)	2015年至2018年 Since 2009 自2009年起	Member of the Scientific Committee 科學委員會 (Scientific Committee) 委員
Health, Welfare and Food Bureau of the Government of the Hong Kong Special Administrative Region 香港特別行政區政府衛生福利及食物局	2006 to 2012 2006年至2012年	Member of Expert Committee on Food Safety 食品安全專家委員會委員
	2011 to 2014 2011年至2014年	Member, Ad Hoc Working Group on Microbiological Safety of Food 食品微生物安全特設工作組成員

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

Name 名稱	Period of service 任職期間	Positions 職位
National University of Singapore 新加坡國立大學 (National University of Singapore)	Since 2013 自 2013 年起	Chairman of the Industrial Academic Advisory Board for the NUS Food Science and Technology Programme 新加坡國立大學食品科學與技術項目 (NUS Food Science and Technology Programme) 工業學界諮詢委員會 (Industrial Academic Advisory Board) 主席
Singapore Polytechnic 新加坡理工學院	Since 2008 自 2008 年起 2004 to 2012	Adjunct Professor of Food Science and Technology Programme, Department of Chemistry 化學系食品科學與技術項目兼職教授 Chairman of the School of Chemical & Life Sciences Advisory Committee 化學與生命科學學院諮詢委員會主席
Agency for Science, Technology and Research of Singapore 新加坡科技研究局 (Agency for Science, Technology and Research of Singapore)	Since 2011 自 2011 年起 Since 2005 自 2005 年起	Chairman of Food Innovation and Resource Centre Advisory Panel 食品創新及資源中心諮詢小組主席 Member of the Genetic Modification Advisory Committee of Singapore 新加坡基因改造諮詢委員會 (Genetic Modification Advisory Committee of Singapore) 成員
	Since 2010 自 2010 年起	Chairman of GMAC Labelling Sub-Committee 基因改造諮詢委員會標籤小組 (GMAC Labelling Sub-Committee) 主席

Dr. Chua graduated from the University of Queensland in Australia with a bachelor's degree in veterinary medicine and became a member of Royal College of Veterinary Surgeons (MRCVS) in February 1973.

蔡醫生獲澳洲昆士蘭大學授予獸醫專業學士學位，並於1973年2月成為英國皇家獸醫學院成員。



## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

**Mr. Hee Theng Fong (許廷芳)**, aged 65, was appointed as an independent non-executive Director of the Company on May 2, 2018 with his appointment to take effect on the Listing Date. Mr. Hee is a lawyer in Singapore with over 30 years of experience. Mr. Hee is currently a consultant of Eversheds Harry Elias LLP. Mr. Hee is an experienced arbitrator in international arbitration with many awards written by him in both English and Chinese. He sits on the board of many international arbitration institutions. Mr. Hee is serving as a specialist mediator (China) for Singapore International Mediation Centre (SIMC) and an accredited mediator of Singapore Mediation Centre (SMC). He is currently serving as the chairman of the Citizenship Committee of Inquiry of Immigration and Checkpoints Authority of Singapore (ICA) as well as the deputy chairman of Medishield Life Council. Mr. Hee is currently an independent director of Tye Soon Limited (stock code: BFU) since 1997, China Jinjiang Environment Holding Company Limited (stock code: BWM) since 2016, Straco Corporation Limited (stock code: S85) since 2017, APAC Realty Limited and Yanlord Land Group Limited (stock code: CLN) since 2017, all of which are listed on Singapore Stock Exchange. He also served as an independent director of Datapulse Technology Limited (stock code: BKW) from 1994 to 2017, an independent director of Delong Holdings Limited (stock code: BQO) from 2006 to 2017, an independent director of YHI International Limited (stock code: BPF) from 2013 to 2018, and an independent director of First Resources Limited (stock code: EB5) from 2007 to 2018, all of which are listed on Singapore Stock Exchange. Mr. Hee was awarded the Public Service Medal Awards twice by the Ministry of Home Affairs of Singapore as Pingat Bakti Masyarakat in 2008 and, as Bintang Bakti Masyarakat in 2015. He was also appointed as a Justice of the Peace (JP) in April 2018. Mr. Hee graduated from the law faculty in National University of Singapore (formerly known as the University of Singapore) with a bachelor's degree of law (with honours) in May 1979 and obtained a diploma in Chinese law from Suzhou University (蘇州大學) in China in October 2004.

許廷芳先生，65歲，於2018年5月2日獲委任為本公司獨立非執行董事，其委任自上市日期生效。許先生為新加坡律師，擁有逾30年經驗。彼現時擔任Eversheds Harry Elias LLP的顧問。許先生為於國際仲裁方面擁有豐富經驗的仲裁員，發表過許多英文及中文的裁決書，並在多家國際仲裁機構擔任在冊仲裁員。許先生為新加坡國際調解中心的專家調解員(中國)，以及新加坡調解中心的認可調解員。彼現為新加坡移民與關卡局公民權委員會主席及Medishield Life Council副主席。許先生自1997年、2016年、2017年及2017年起分別任Tye Soon Limited(股份代號：BFU)、中國錦江環境控股有限公司(股份代號：BWM)、Straco Corporation Limited(股份代號：S85)、APAC Realty Limited及仁恒置地集團有限公司(股份代號：CLN)(該等公司全部於新加坡證券交易所上市)獨立董事。彼亦於1994年至2017年、2006年至2017年、2013年至2018年及2007年至2018年分別任Datapulse Technology Limited(股份代號：BKW)、德龍控股有限公司(股份代號：BQO)、友發國際有限公司(股份代號：BPF)及First Resources Limited(股份代號：EB5)(該等公司全部於新加坡證券交易所上市)獨立董事。許先生分別於2008年及2015年兩次獲新加坡內政部授予Pingat Bakti Masyarakat及Bintang Bakti Masyarakat的公共服務獎章。彼亦於2018年4月獲委任為太平紳士。許先生於1979年5月畢業於新加坡國立大學(前稱新加坡大學)法律系並取得榮譽級法學學士學位，以及於2004年10月取得中國蘇州大學中國法律專業文憑。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

**Mr. Qi Daqing (齊大慶)**, aged 55, was appointed as an independent non-executive Director of the Company on May 2, 2018 with his appointment to take effect on the Listing Date. Mr. Qi is currently a professor in Accounting in Cheung Kong Graduate School of Business (長江商學院) where he has worked since July 2002 and previously served as a director and the associate dean of the executive master of business administration department. Mr. Qi's academic research primarily focuses on financial accounting, financial reporting and their impact on corporate business strategy. Mr. Qi has served as an independent non-executive director of listed companies in Hong Kong. He has been an independent non-executive director of Bison Finance Group Limited (formerly known as RoadShow Holdings Limited (stock code: 00888)) since November 2017, an independent non-executive director of Yunfeng Financial Group Limited (stock code: 00376) since February 2016, an independent non-executive director of SinoMedia Holding Limited (stock code: 00623) since May 2008 and an independent non-executive director of Jutal Offshore Oil Services Limited (stock code: 03303) since July 2015. Mr. Qi also served as an independent non-executive director of Honghua Group Limited (stock code: 00196) from January 2008 to December 2017 and an independent non-executive director of Dalian Wanda Commercial Properties Co., Ltd. (stock code: 03699), a company delisted from the Stock Exchange on 20 September 2016, from January 2016 to September 2016 and an independent director of China Vanke Co., Ltd. (stock code: 02202, Shenzhen Stock Exchange stock code: 000002) from April 2008 to March 2014. Mr. Qi has served as an independent director of companies listed on NASDAQ. He has been an independent director of Sohu.com Inc. (stock code: SOHU) and Momo Inc. (stock code: MOMO) since June 2010 and December 2014 respectively. Mr. Qi also served as an independent director of Focus Media Holding Limited (stock code: FMCN, Shenzhen Stock Exchange stock code: 002027) from February 2006 to June 2013 and an independent director of AutoNavi Holdings Ltd. (stock code: AMAP) from June 2010 to July 2014, an independent director of Bona Film Group Limited (stock code: BONA) from

齊大慶先生，55歲，於2018年5月2日獲委任為本公司獨立非執行董事，其委任自上市日期生效。齊先生於2002年7月加入長江商學院任高級管理人員工商管理項目主任及副院長，現任會計學教授。齊先生的學術研究主要專注於財務會計、財務報告及其對公司業務策略的影響。齊先生擔任多家香港上市公司的獨立非執行董事。彼自2017年11月起任貝森金融集團有限公司(前稱「路訊通控股有限公司」)(股份代號：00888)獨立非執行董事，自2016年2月起任雲鋒金融集團有限公司(股份代號：00376)獨立非執行董事，自2008年5月起任中視金橋國際傳媒控股有限公司(股份代號：00623)獨立非執行董事，以及自2015年7月起任巨濤海洋石油服務有限公司(股份代號：03303)獨立非執行董事。齊先生亦於2008年1月至2017年12月任宏華集團有限公司(股份代號：00196)獨立非執行董事，於2016年1月至2016年9月任大連萬達商業地產股份有限公司(股份代號：03699，2016年9月20日自聯交所除牌)獨立非執行董事，以及於2008年4月至2014年3月任萬科企業股份有限公司(股份代號：02202；深圳證券交易所股份代號：000002)獨立董事。齊先生現任數家納斯達克上市公司的獨立董事。彼自2010年6月及2014年12月起分別任搜狐網絡有限公司(Sohu.com Inc.)(股份代號：SOHU)及陌陌科技公司(Momo Inc.)(股份代號：MOMO)獨立董事。齊先生亦於2006年2月至2013年6月任分眾傳媒控股有限公司(Focus Media Holding Limited)(股份代號：FMCN；深圳證券交易所股份代號：002027)獨立董事，

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

December 2010 to April 2016 and an independent director of iKang Healthcare Group, Inc. (stock code: KANG) from July 2014 to January 2019, all of which were listed and delisted later on NASDAQ. Mr. Qi graduated from Michigan State University in the United States with a doctor's degree in accounting in December 1996. He also obtained a master's degree in management from University of Hawaii in the United States in August 1992 and dual bachelor's degrees in biophysics and international news from Fudan University (復旦大學) in China in July 1985 and July 1987, respectively.

2010年6月至2014年7月任高德軟件有限公司(AutoNavi Holdings Ltd.)(股份代號:AMAP)獨立董事,2010年12月至2016年4月任博納影業集團有限公司(Bona Film Group Limited)(股份代號:BONA)獨立董事以及於2014年7月至2019年1月任愛康國賓健康體檢管理集團有限公司(iKang Healthcare Group, Inc.)(股份代號:KANG)獨立董事。上述公司全部於納斯達克上市並已於其後除牌。齊先生於1996年12月畢業於美國密歇根州立大學並取得會計學博士學位。彼亦於1992年8月取得美國夏威夷大學(University of Hawaii)管理碩士學位,以及於1985年7月及1987年7月分別取得復旦大學雙學士學位(生物物理及國際新聞)。

### SENIOR MANAGEMENT

**Mr. Zhang Yong (張勇)**, an executive Director, the chief executive officer of the Company. See “–Executive Directors” in this section for his biographical details.

### 高級管理層

張勇先生,本公司執行董事、首席執行官。有關其履歷詳情,請參閱本節「–執行董事」。

**Ms. Yang Lijuan (楊利娟)**, aged 41, was appointed as the chief operating officer of our Company on January 17, 2018. She is mainly responsible for overseeing the operation of our Group. She also served as a Director of our Company from July 2015 to January 2018. Ms. Yang served as a manager of Sichuan Haidilao from June 1997 to March 2001. Since April 2001, she has been serving as a director of Sichuan Haidilao and was re-designated as a non-executive director in January 2018. Ms. Yang complete the PRC Entities CEO and Finance CEO Program (中國企業CEO/金融CEO課程) hosted by Cheung Kong Graduate School of Business (長江商學院) in September 2016.

楊利娟女士,41歲,於2018年1月17日獲委任為本公司首席營運官。彼主要負責監督本集團的營運。彼亦於2015年7月至2018年1月任本公司董事。楊女士於1997年6月至2001年3月任四川海底撈經理。自2001年4月起,彼任四川海底撈董事,並於2018年1月調任非執行董事。楊女士於2016年9月完成長江商學院舉辦的中國企業CEO/金融CEO課程。

**Mr. Shao Zhidong (邵志東)**, an executive Director, the chief information officer of the Company. See “–Executive Directors” in this section for his biographical details.

邵志東先生,本公司執行董事、創新中心總監。有關其履歷詳情,請參閱本節「–執行董事」。

**Mr. Tong Xiaofeng (佟曉峰)**, an executive Director, the chief financial officer of the Company. See “–Executive Directors” in this section for his biographical details.

佟曉峰先生,本公司執行董事、財務總監。有關其履歷詳情,請參閱本節「–執行董事」。



## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

**Mr. Zhou Zhaocheng (周兆呈)**, aged 46, was appointed as the chief strategy officer of our Company on April 3, 2018. He is responsible for assisting our chief executive officer in developing our growth strategy and is responsible for food safety and public relationship of our Group. Mr. Zhou is also serving as a director of Ying Hai Holdings Pte. Ltd. and Beijing Yinghai Intelligent Automation Technology Co., Ltd. He is experienced in corporate management and media relations. Mr. Zhou served as a journalist of Economic and Trade Reporter (經貿導報) from September 1994 to June 1997, a reporter of Xinhua Daily (新華日報) from June 1997 to July 1998. Mr. Zhou served as a senior news editor, the deputy editing officer, the chief editor of Zaobao Online (聯合早報網) and the assistant vice president (news business) of Singapore Lianhe Zaobao (新加坡聯合早報) successively from September 1999 to December 2016. He also served as the editor of Crossroads (新匯點) with Lianhe Zaobao from April 2009 to October 2015. From January 2017 to March 2018, Mr. Zhou served as the vice president of new markets of Singapore Press Holdings (a company listed on Singapore Exchange Limited, stock code: T39). Mr. Zhou also served as a director of CulCreative International Pte Ltd (創文國際有限公司) and ZBJ-SPH Pte Ltd (ZBJ-SPH私人有限公司) from June 2017 to March 2018 and from July 2017 to March 2018 respectively. Mr. Zhou has been serving as an adjunct assistant professor and associate professor of Nanyang Centre for Public Administration of Nanyang Technological University since September 2012 and a visiting professor of School of Journalism and Communication of Guangdong University of Foreign Studies since September 2014. He also served as a media fellow of the Sanford School of Public Policy of Duke University from January 2011 to July 2011. Mr. Zhou is now also serving as the president of Jiangsu Association (Singapore) (新加坡江蘇會). Mr. Zhou obtained his bachelor's degree in Chinese Studies from Nanjing Normal University (南京師範大學) in China in June 1994, obtained his master's degree in Chinese Studies from National University of Singapore in June 2000 and obtained his doctor's degree in philosophy from Nanyang Technological University in Singapore in January 2007.

周兆呈先生，46歲，於2018年4月3日獲委任為本公司首席戰略官。彼負責協助首席執行官制定發展戰略並負責本集團食品安全及公共關係。周先生亦擔任Ying Hai Holdings Pte. Ltd.及北京瀛海智慧自動化科技有限公司的董事。彼富有企業管理及媒體關係經驗。周先生於1994年9月至1997年6月任《經貿導報》記者，1997年6月至1998年7月任《新華日報》記者。周先生於1999年9月至2016年12月歷任《聯合早報網》高級新聞編輯、副編輯、主編及《新加坡聯合早報》助理副總裁(新聞業務)。彼亦於2009年4月至2015年10月任《聯合早報》《新匯點》主編。2017年1月至2018年3月，周先生任Singapore Press Holdings(一間於Singapore Exchange Limited上市的公司，股份代號：T39)新興市場副總裁。周先生亦分別於2017年6月至2018年3月及2017年7月至2018年3月任創文國際有限公司及ZBJ-SPH私人有限公司董事。周先生自2012年9月起任南洋理工大學南洋公共管理研究院兼職助理教授及副教授及自2014年9月起任廣東外語外貿大學新聞與傳播學院客座教授。彼亦於2011年1月至2011年7月任杜克大學Sanford公共政策學院(Sanford School of Public Policy of Duke University)媒體研究員。周先生目前亦任新加坡江蘇會會長。周先生於1994年6月取得南京師範大學中國古典文獻學學士學位，於2000年6月取得新加坡國立大學漢學研究碩士學位及於2007年1月取得新加坡南洋理工大學哲學博士學位。



## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

**Ms. Tang Chunxia (唐春霞)**, aged 43, was appointed as the chief development officer of our Company on April 2, 2018. She is mainly responsible for the brand building and product development of our Group. Ms. Tang was a member of the founding management team of Cheung Kong Graduate School of Business (長江商學院). She held different positions in Cheung Kong Graduate School of Business from July 2002 to April 2018, including the founding market and admission officer of EMBA Program, the executive director of alumni affairs and development department, the founding admissions officer of DBA Entrepreneurs Scholars Program, the founding executive director of Cheung Kong Venture Innovation Community and the founding general secretary of Cheung Kong Education Development Foundation. Ms. Tang graduated from Chongqing Jianzhu University (重慶建築大學) (later merged into Chongqing University (重慶大學)) in China with a bachelor's degree in accounting in July 1998. She obtained her master's degree in management from Chongqing University (重慶大學) in China in December 2000. She was admitted to the EMBA program of Cheung Kong Graduate School in China in April 2016.

**Ms. Qu Cong (瞿聰)**, aged 36, was appointed as the secretary to the Board on 1 March 2018 and the company secretary of our Company on May 2, 2018. Ms. Qu was re-designated as a joint company secretary of our Company on June 7, 2018. She is mainly responsible for the Board related matters, information disclosure and investor relations management of our Group. Prior to joining our Group in March 2018, Ms. Qu worked for the investment banking department of China International Capital Corporation Limited (中國國際金融股份有限公司) for nearly ten years from July 2008 to February 2018, and held different positions including the executive director. She advised for dozens of companies of various sizes on their capital market and business transactions, including initial public offerings on the Stock Exchange, Shenzhen Stock Exchange and Shanghai Stock exchange, placing, private equity financings and mergers and acquisitions. She has extensive experience with international capital market, corporate governance, communication with regulatory authorities and investor relationship. Ms. Qu obtained the sponsor representative qualification issued by the Securities Association of China in January 2016 and was licenced to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO by the Securities and Future Commission of Hong Kong from November 2013 to January 2018. Ms. Qu obtained her bachelor's degree and master's degree in probability and statistics from Peking University (北京大學) in China in July 2005 and August 2008, respectively.

唐春霞女士，43歲，於2018年4月2日獲委任為本公司首席發展官。彼主要負責本集團的品牌建設及產品研發。唐女士為長江商學院創始管理層的一員。彼於2002年7月至2018年4月在長江商學院擔任多個職務，包括EMBA課程創立市場及招生主任、校友事務及發展部執行主任、DBA企業家學者項目創立招生主任、長江創創社區創立執行主任及長江教育發展基金會創立秘書長。唐女士於1998年7月畢業於中國重慶建築大學(其後與重慶大學合併)，持有會計專業學士學位。彼於2000年12月獲得重慶大學管理碩士學位。彼於2016年4月就讀中國長江商學院的EMBA課程。

瞿聰女士，36歲，於2018年3月1日獲委任為董事會秘書，並於2018年5月2日獲委任為本公司的公司秘書。瞿女士於2018年6月7日調任為本公司的聯席公司秘書。彼主要負責董事會相關事宜、信息披露以及本集團的投資者關係管理。在2018年3月加入本集團之前，瞿女士於2008年7月至2018年2月在中國國際金融股份有限公司投資銀行部任職近十年，擔任執行董事等不同職務。彼就資本市場及商業交易(包括在聯交所、深圳證券交易所及上海證券交易所進行首次公開發售、配售、私募股權融資及併購)為數十個不同規模的公司提供意見。彼在國際資本市場、企業管治、與監管機構溝通及投資者關係方面擁有豐富經驗。瞿女士於2016年1月獲中國證券業協會頒發保薦代表人資格，並於2013年11月至2018年1月獲香港證券及期貨事務監察委員會發牌從事證券及期貨條例項下的第1類(證券交易)及第6類(就機構融資提供意見)受規管活動。瞿女士分別於2005年7月及2008年8月獲得北京大學概率統計專業學士學位及碩士學位。

The Board of the Company presents this corporate governance report in the Group's annual report for the year ended December 31, 2018.

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has applied the principles as set out in the Corporate Governance Code and also the corporate governance report as contained in Appendix 14 to the Listing Rules.

The Corporate Governance Code sets out the principles of good corporate governance and two levels of corporate governance practices, as follows:

- (a) code provisions, which listed issuers are expected to comply with or to give considered reasons for deviation; and
- (b) recommended best practices for guidance only, which listed issuers are encouraged to comply with.

Save as disclosed above, the Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code.

Pursuant to A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhang Yong currently serves as the chairman of the Board and the chief executive officer of the Company. He is one of the founders of the Group and has been operating and managing the Group since its establishment. Our Directors believe that it is beneficial to the business operations and management of the Group that Mr. Zhang Yong continues to serve as both the chairman of the Board and the chief executive officer of the Company. In addition, the Stock Exchange has granted us a waiver from strict compliance with the requirement of Rule 13.48(1) and Practice Note 10 of the Listing Rules in respect of the issue of an interim report for the six months ended June 30, 2018.

本公司董事會提呈本集團截至2018年12月31日止年度的年報內所載的本企業管治報告。

### 本公司的企業管治常規

本集團致力達致高水準的企業管治，務求保障股東權益及提高企業價值及問責性。

本公司已應用上市規則附錄十四所載企業管治守則的原則及企業管治報告。

企業管治守則訂明的良好企業管治原則及兩個層面的企業管治常規如下：

- (a) 守則條文，期望上市發行人遵守或就偏離行為提供審慎考慮的理由；及
- (b) 建議最佳常規，僅屬指引，鼓勵上市發行人遵守。

除上文所披露者外，本公司的企業管治常規乃以企業管治守則所載原則及守則條文為依據。

根據企業管治守則第A.2.1條，主席與首席執行官的角色應有區分，不應由同一人擔任。張勇先生現時擔任董事會主席兼本公司首席執行官。彼為本集團其中一名創始人，並自其成立以來一直經營及管理本集團。董事認為，由張勇先生繼續擔任董事會主席兼本公司首席執行官有利於本集團的業務營運及管理。此外，聯交所已向我們授出豁免，豁免就刊發截至2018年6月30日止六個月的中期報告嚴格遵守上市規則第13.48(1)條及第10項應用指引。

## Corporate Governance Report

### 企業管治報告

The Company regularly reviews its compliance with corporate governance codes and save as disclosed above, the Company was in compliance with the code provisions of the Corporate Governance Code from the Listing Date to December 31, 2018.

#### A. THE BOARD

##### 1. Responsibilities

The Board is responsible for the leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs. The Board also reviews the policies and practices on compliance with legal and regulatory requirements. The Board has established Board committees and has delegated to these Board committees' various responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company.

All of the Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the best interests of the Company and its Shareholders at all times.

本公司定期審閱遵守企業管制守則的情況，且除上文所披露者外，本公司自上市日期至2018年12月31日一直遵守企業管治守則的守則條文。

#### A. 董事會

##### 1. 責任

董事會負責領導和控制本公司並負責透過指引及監督本公司事務促使本公司達致成功。董事會亦審閱遵守法律及監管規定方面的政策及常規。董事會下設董事委員會，並向該等董事委員會轉授其各自職權範圍載列的各項責任。該等董事委員會各自的職權範圍刊載於聯交所及本公司網站。

全體董事已真誠地依據適用法律法規的標準履行職責，並時刻為本公司及其股東的最佳利益行事。

## 2. Delegation of Management Function

The Board is responsible for making all major decisions of the Company including the approval and monitoring of all major policies of the Group and overall strategies, internal control and risk management systems, notifiable and connected transactions, nomination of the Directors and joint company secretaries, and other significant financial and operational matters.

All of the Directors have full and timely access to all relevant information as well as the advice and services of the joint company secretaries, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions are periodically reviewed. Approval has to be obtained from the Board before any significant transaction is entered into.

## 3. Board Composition

The Board of the Company comprised the following Directors:

Executive Directors	Mr. Zhang Yong ( <i>Chairman</i> ) Mr. Shi Yonghong Mr. Shao Zhidong Mr. Tong Xiaofeng
Non-executive Director	Ms. Shu Ping
Independent Non-executive Directors	Dr. Chua Sin Bin Mr. Hee Theng Fong Mr. Qi Daqing

## 2. 管理層職能授權

董事會負責制定本公司所有重大決策，包括：批准及監督本集團所有主要政策和整體策略、內部控制和風險管理體系、須予公佈的交易及關連交易、董事及聯席公司秘書的提名以及其他重要財務及營運事項。

全體董事均可全面及適時地獲取所有相關資料以及獲得聯席公司秘書的意見與服務，以確保遵從董事會程序以及所有適用規則及規例。各董事有權於適當情況下尋求獨立專業意見，有關開支由本公司承擔。

本公司的日常管理、行政及營運均已委派予高級管理層。其獲授權的職能會定期予以檢討。訂立任何重大交易前必須取得董事會批准。

## 3. 董事會組成

本公司董事會由以下董事組成：

執行董事	張勇先生(主席) 施永宏先生 邵志東先生 佟曉峰先生
非執行董事	舒萍女士
獨立非執行董事	蔡新民醫生 許廷芳先生 齊大慶先生



## Corporate Governance Report

### 企業管治報告

The list of the Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

Save as disclosed in the Prospectus and in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material/relevant relationships among members of the Board.

During the period from the Listing Date to December 31, 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive Director of his or her independence pursuant to the requirements of the Listing Rules. The Company considers all the independent non-executive Directors to be independent in accordance with the independence requirements set out in the Listing Rules.

董事名單(按分類)亦根據上市規則於本公司不時公佈的所有公司通訊內予以披露。獨立非執行董事亦根據上市規則於所有公司通訊內明確列出。

除招股章程及本年報所披露者外，就本公司所知，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。

於上市日期至2018年12月31日止期間內，董事會一直遵守上市規則有關委任至少三名獨立非執行董事(佔董事會成員人數至少三分之一)及至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據上市規則的規定發出確認本身獨立性的年度書面確認。本公司認為，根據上市規則所載的獨立性規定，所有獨立非執行董事均屬獨立人士。

#### 4. Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles of Association. The primary duties of the Nomination Committee include, but are not limited to, reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on matters relating to the appointment of the Directors.

Each of our executive Directors and non-executive Director has entered into a service contract with our Company on September 6, 2018. The initial term of their respective service contract shall commence from the date of the appointment as a Director and continue for a period of three years after or until the third annual general meeting of the Company since the Listing Date, whichever is earlier, and shall be subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than 30 days' prior notice in writing.

#### 4. 董事的委任、重選及罷免

董事的委任、重選及罷免程序及過程已載於組織章程細則。提名委員會的主要職責包括但不限於審閱董事會架構、規模及組成、評估獨立非執行董事的獨立性及就委任董事的相關事宜向董事會作出建議。

各執行董事及非執行董事已於2018年9月6日與本公司訂立服務合約。彼等各自服務合約的初始期限為自彼等獲委任為董事之日起計為期三年，或直至上市日期起計本公司第三次股東週年大會(以較早者為準)，且須按組織章程細則的規定膺選連任，直至根據服務合約的條款及條件或由其中一方方向另一方提前發出不少於30天的書面通知予以終止為止。

## Corporate Governance Report

### 企業管治報告

Each of our independent non-executive Directors has entered into an appointment letter with our Company on September 6, 2018. The initial term for their appointment letters shall be three years from the date of the Prospectus or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, and shall be subject always to re-election as and when required under the Articles of Association until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

In accordance with the Articles of Association, all of the Directors are subject to retirement by rotation at least once every three years and the Board has power from time to time and at any time to appoint any new Director to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

#### 5. Induction and Continuing Development for Directors

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his appointment, so as to ensure that he or she understands the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under the Listing Rules and other relevant regulatory requirements.

各獨立非執行董事已於2018年9月6日與本公司訂立委任書。彼等委任書的初始期限為自招股章程日期起計為期三年，或直至上市日期起計本公司第三次股東週年大會(以較早者為準)，且須按組織章程細則的規定膺選連任，直至根據委任書的條款及條件或由其中一方向另一方提前發出不少於三個月的書面通知予以終止為止。

根據組織章程細則，全體董事須至少每三年輪值告退一次，而董事會有權不時及隨時委任任何新董事以填補臨時空缺或加入董事會。任何按上述方式獲委任的董事任期僅至本公司下屆股東週年大會，惟屆時可於大會上膺選連任。

#### 5. 董事的就任導引及持續發展

本公司於每名新委任董事首次獲委任時向其作出正式、全面及特設的就任導引，以確保其了解本公司的業務及運作，並完全知悉其於上市規則及其他有關監管規定下的職責及責任。

The Directors are continually provided with information relating to the developments in the legal and regulatory regime and the business and market environments to facilitate the execution of their responsibilities. Continuing briefings and professional development for the Directors were arranged by the Company and its professional advisers.

During the year ended December 31, 2018, each Director has attended training sessions arranged by the Company regarding the continuing obligations of listed companies and its directors, disclosure obligations of listed companies and update on the Listing Rules.

According to records provided by the Directors, a summary of training received by the Directors for the year ended December 31, 2018 is as follows:

Name of Director	Training*
Mr. Zhang Yong	√
Ms. Shu Ping	√
Mr. Shi Yonghong	√
Mr. Shao Zhidong	√
Mr. Tong Xiaofeng	√
Dr. Chua Sin Bin	√
Mr. Hee Theng Fong	√
Mr. Qi Daqing	√

\* Each of the Directors has attended training sessions arranged by the Company on connected transactions, corporate governance and continuing obligations of listed companies and its directors. On top of the above-mentioned trainings, each of the Directors has also read materials prepared by external professional advisers on the same topics.

董事持續獲提供有關法律及監管制度以及業務及市場環境最新發展的資料，以協助彼等履行職責。本公司及其專業顧問已為董事安排持續性簡介及專業發展。

截至2018年12月31日止年度，各董事均已參加由本公司安排的培訓課程，該等課程內容有關上市公司及其董事的持續性義務、上市公司的披露義務及上市規則的更新。

根據董事提供的記錄，董事於截至2018年12月31日止年度獲得的培訓概要如下：

董事姓名	培訓*
張勇先生	√
舒萍女士	√
施永宏先生	√
邵志東先生	√
佟曉峰先生	√
蔡新民醫生	√
許廷芳先生	√
齊大慶先生	√

\* 各董事均已參加由本公司安排的培訓課程，該等課程內容有關關連交易、企業管治以及上市公司及其董事的持續性義務。除上述培訓外，各董事亦已研讀由外部專業顧問就相同主題準備的資料。



#### 6. Attendance Record of Board Meetings

##### a. Number of Meetings and Directors' Attendance

Code provision A.1.1 of the Corporate Governance Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

One meeting had been held by the Board since the Listing Date to December 31, 2018. Subsequent to the end of 2018 and up to the date of this annual report, one Board meeting was held on March 26, 2019 for reviewing and approving the financial statements for the year ended December 31, 2018. All Directors attended the Board meeting.

The Company has not held any general meetings from the Listing Date to December 31, 2018.

##### b. Practices and Conduct of Meetings

Notices of regular Board meetings are served to all of the Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notices were generally given.

Board papers together with all appropriate, complete and reliable information were sent to all of the Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

#### 6. 董事會會議出席記錄

##### a. 會議次數及董事出席率

企業管治守則守則條文 A.1.1 條規定，每年至少召開四次定期董事會會議，至少約每季度召開一次，且大多數董事須積極參與會議（無論親身或通過電子通信方式）。

自上市日期至 2018 年 12 月 31 日，董事會已召開一次會議。隨後於 2018 年年底直至本年報日期，一次董事會會議於 2019 年 3 月 26 日召開，以審閱及批准截至 2018 年 12 月 31 日止年度的財務報表。全體董事出席了該董事會會議。

自上市日期至 2018 年 12 月 31 日，本公司並無召開任何股東大會。

##### b. 會議常規及指引

定期董事會會議通知須於召開會議前至少 14 日送達所有董事。就其他董事會及委員會會議而言，通常將給予合理通知。

董事會文件連同所有適當、完整及可靠資料已於每次董事會會議或委員會會議前至少三日送達全體董事，以便董事了解本公司最新發展及財務狀況及使彼等作出知情決定。

Each Director also had separate and independent access to the senior management of the Company whenever necessary.

The senior management of the Company attend all regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The joint company secretaries are responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for the Directors' inspection.

## B. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhang Yong currently serves as the chairman of the Board and the chief executive officer of the Company. He is one of the founders of the Group and has been operating and managing the Group since its establishment. Our Directors believe that it is beneficial to the business operations and management of the Group that Mr. Zhang Yong continues to serve as both the chairman of the Board and the chief executive officer of the Company.

To facilitate discussion of all key and appropriate issues by the Board in a timely manner, the chairman of the Company coordinates with the senior management of the Company to provide adequate, complete and reliable information to all of the Directors for consideration and review.

於需要時，各董事亦可單獨及獨立地聯絡本公司高級管理層。

本公司高級管理層出席所有定期董事會會議並於需要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事項、法律及監管合規事宜、企業管治及其他重大方面提供意見。

聯席公司秘書負責記錄所有董事會會議及委員會會議，並保存有關記錄。記錄草稿一般於每次會議後的合理時間內交予董事傳閱以便其提出意見，定稿可供董事隨時查閱。

## B. 主席及首席執行官

根據企業管治守則第A.2.1條，主席與首席執行官的角色應有區分，不應由同一人擔任。

張勇先生現時擔任董事會主席兼本公司首席執行官。彼為本集團其中一名創始人，並自其成立以來一直經營及管理本集團。董事認為，由張勇先生繼續擔任董事會主席兼本公司首席執行官有利於本集團的業務營運及管理。

為方便董事會及時討論所有重要及合適的事項，本公司主席與本公司高級管理層合作，向全體董事提供充足、完整及可靠的資料以供考慮和審閱。

## Corporate Governance Report

### 企業管治報告

#### C. BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee, and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All of these three committees are established with defined written terms of reference which are available at the websites of the Stock Exchange and the Company.

The majority of the members of the Audit Committee, the Remuneration Committee, and the Nomination Committee are independent non-executive Directors.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

##### 1. Audit Committee

We have established the Audit Committee with terms of reference in compliance with the Listing Rules as well as the Corporate Governance Code. The Audit Committee consists of three Directors, namely, the independent non-executive Directors Mr. Qi Daqing and Mr. Hee Theng Fong, and the non-executive Director Ms. Shu Ping. The chairman of the Audit Committee is Mr. Qi Daqing, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

#### C. 董事委員會

董事會下設三個委員會，即審計委員會、薪酬委員會及提名委員會，以監察本公司事務的特定方面。三個委員會均訂有明確的書面職權範圍，且該等職權範圍於聯交所及本公司網站上可供查閱。

審計委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。

董事委員會獲提供充足資源履行彼等職責，並可於提出合理要求時在適當情況下尋求獨立專業意見，有關開支由本公司承擔。

##### 1. 審計委員會

我們已按照上市規則及企業管治守則設立具職權範圍的審計委員會。審計委員會由三名董事組成，即獨立非執行董事齊大慶先生及許廷芳先生以及非執行董事舒萍女士。審計委員會的主席為齊大慶先生，其持有上市規則第3.10(2)及3.21條項下規定的適當專業資格。

The primary duties of the Audit Committee comprise communication, supervision and verification work for internal and external auditors of the Company, including:

- to propose the appointment, re-appointment or replacement of external audit institution, to provide advice to the Board, to approve the remuneration and engagement terms of external audit institution;
  - to review and monitor external audit institution to see if it is independent and objective and whether its auditing process is effective, to discuss the nature, scope and method of auditing and the relevant reporting responsibilities with the audit institution prior to the commencement of audit work, to formulate and implement policies for engaging external audit institutions to provide non-audit services;
  - to supervise the internal audit system of the Company and its implementation, to review financial information of the Company and its disclosure;
  - to be responsible for communication between internal auditors and external auditors;
  - to review the financial control, internal control and risk management systems of the Company and conduct audits on material connected transactions; and
  - to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.
- 審計委員會的主要職責包括本公司內部及外部審計人員的溝通、監督及核實工作，其中包括：
- 建議委任、續聘或取代外部核數機構，向董事會提供意見，批准外部核數機構的薪酬及委聘條款；
  - 審核及監控外部核數機構以查明其是否具有獨立性及客觀性以及其核數過程是否有效，在開始核數工作之前與核數機構討論核數及相關申報責任的性質、範圍及方法，制定並實施委聘外部核數機構提供非核數服務的政策；
  - 監督本公司內部審核體系及其實施情況，審閱本公司財務資料及其披露；
  - 負責內部審計人員與外部審計人員之間的溝通；
  - 審核本公司的財務控制、內部控制及風險管理體系並對重大關連交易進行審核；及
  - 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。



No meeting had been held by the Audit Committee during the year ended December 31, 2018 as the shares of the Company were only listed on the Main Board of the Stock Exchange on September 26, 2018. From the Listing Date and up to the date of this annual report, one Audit Committee meeting was held on March 26, 2019 to review the annual financial results and report and major internal audit issues, re-appointment of external auditors and relevant scope of works and continuing connected transactions. All members of the Audit Committee attended the meeting.

## 2. Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely, the independent non-executive Directors Mr. Hee Theng Fong and Dr. Chua Sin Bin, and the executive Director Mr. Zhang Yong. Mr. Hee Theng Fong serves as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to formulate appraisal standards and conduct appraisals for Directors and managers of the Company, and to formulate and review the remuneration policies and proposals for Directors and senior management of the Company. The details are as follows:

- to make proposals and recommendations to the Board on remuneration plans or proposals and establishment of formal and transparent procedures for the formulation of the above remuneration plans or proposals according to the primary scope, responsibilities, importance of the management positions of directors and senior management members and the remuneration standards of relevant positions in other relevant enterprises;

由於本公司股份僅於2018年9月26日在聯交所主板上市，故審計委員會於截至2018年12月31日止年度並無召開任何會議。自上市日期直至本年報日期止，一次審計委員會會議於2019年3月26日召開，以審閱年度財務業績及報告以及主要內部審計事項、外部審計人員的續聘事宜及相關工作範疇以及持續關連交易。審計委員會全體成員出席了該會議。

## 2. 薪酬委員會

本公司已按照企業管治守則設立具職權範圍的薪酬委員會。薪酬委員會包括三名董事(即獨立非執行董事許廷芳先生及蔡新民醫生以及執行董事張勇先生)。許廷芳先生擔任薪酬委員會主席。

薪酬委員會的主要職責為制定考核標準並對本公司董事及管理人員進行考核，並制定及檢討本公司董事及高級管理層的薪酬政策及建議。詳情如下：

- 就薪酬計劃或建議以及就根據董事及高級管理層成員的管理崗位主要範圍、責任及重要性以及其他相關企業相關崗位的薪酬標準制定上述薪酬計劃或建議而設立正式透明的程序向董事會作出建議及推薦意見；

- to formulate the specific remuneration packages for all executive directors and senior management members, and to make recommendation to the Board on remuneration of non-executive directors;
  - to review the performance of duties of Directors (non-independent Directors) and senior management members of the Company and to conduct annual performance appraisals on them; and
  - to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.
- 為所有執行董事及高級管理層成員確定特定薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見；
  - 審核本公司董事(非獨立董事)及高級管理層成員的履職情況並對其進行年度績效考核；及
  - 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

No meeting had been held by the Remuneration Committee during the year ended December 31, 2018 as the shares of the Company were only listed on the Main Board of the Stock Exchange on September 26, 2018. From the Listing Date and up to the date of this annual report, one Remuneration Committee meeting was held on March 26, 2019 for considering and recommending to the Board the remuneration and other benefits paid by the Company to the Directors and senior management and other related matters. All members of the Remuneration Committee attended the meeting.

Details of the Directors' remuneration are set out in note 11 to the Financial Statements. In addition, the remuneration payable to the senior management of the Company (who are not the Directors) by band for the year ended December 31, 2018 are set out in the section headed "Corporate Governance Report – D. Remuneration of Senior Management" of this annual report.

由於本公司股份僅於2018年9月26日在聯交所主板上市，故薪酬委員會於截至2018年12月31日止年度並無召開任何會議。自上市日期直至本年報日期止，一次薪酬委員會會議於2019年3月26日召開，以審議及向董事會建議本公司向董事及高級管理層支付的薪酬及其他福利以及其他相關事宜。薪酬委員會全體成員出席了該會議。

董事的薪酬詳情載於財務報表附註11。此外，截至2018年12月31日止年度應付予本公司高級管理層(並非董事)的薪酬按等級載於本年報「企業管治報告 – D. 高級管理層的薪酬」一節。

## Corporate Governance Report

### 企業管治報告

#### 3. Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance with paragraph A.5 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely, the chairman Mr. Zhang Yong, and the independent non-executive Directors Mr. Hee Theng Fong and Mr. Qi Daqing. Mr. Zhang Yong serves as the chairman of the Nomination Committee.

The primary duties of the Nomination Committee of the Company comprise the selection and recommendation of candidates, election criteria and procedures for appointments of Directors and senior management members of the Company. The details are as follows:

- to make recommendation to the Board about the size and composition of the Board according to the operating activities, size of assets and shareholding structure of the Company;
- to conduct research on the selection criteria, procedure and methods for Directors and senior management members and submit to the Board for consideration;
- to screen the candidates for Directors and senior management and make recommendations;
- to conduct comprehensive assessment on the skills, knowledge and experience of Directors and senior management members, and to review the independence of independent non-executive Directors; and

#### 3. 提名委員會

本公司已按照企業管治守則第A.5段設立具職權範圍的提名委員會。提名委員會包括三名董事(即主席張勇先生以及獨立非執行董事許廷芳先生及齊大慶先生)。張勇先生擔任提名委員會主席。

本公司提名委員會的主要職責包括選擇及建議候選人以及制定委任本公司董事及高級管理層成員的選擇標準及程序。詳情如下：

- 根據本公司的經營活動、資產規模及股權架構就董事會的規模及組成向董事會作出推薦意見；
- 對董事及高級管理層成員的選擇標準、程序及方法進行研究並提交董事會審議；
- 篩選董事及高級管理層成員候選人並作出推薦意見；
- 對董事及高級管理層成員的技能、知識及經驗進行綜合評估，並審核獨立非執行董事的獨立性；及

- to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.

No meeting had been held by the Nomination Committee during the year ended December 31, 2018 as the shares of the Company were only listed on the Main Board of the Stock Exchange on September 26, 2018. From the Listing Date and up to the date of this annual report, one Nomination Committee meeting was held on March 26, 2019 to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and make recommendation to the Board on the re-election of the retiring Directors. All members of the Nomination Committee attended the meeting.

Where vacancies on the Board arise, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

#### *Nomination Policy*

The Nomination Policy was approved and adopted by the Board on March 26, 2019 for evaluating and selecting any candidate for directorship. The Nomination Committee would consider the following criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

- 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

由於本公司股份僅於2018年9月26日在聯交所主板上市，故提名委員會於截至2018年12月31日止年度並無召開任何會議。自上市日期直至本年報日期止，一次提名委員會會議於2019年3月26日召開，以檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性及就重選退任董事向董事會作出建議。提名委員會全體成員出席了該會議。

倘董事會出現空缺，提名委員會將參照建議候選人的技能、經驗、專業知識、個人誠信及時間投入，本公司的需要及其他相關法定規定及規例，啟動甄選程序。

#### *提名政策*

董事會於2019年3月26日批准並採納提名政策，旨在評估及甄選董事候選人。提名委員會將會考慮以下標準(其中包括)：品格誠信、資格(文化及教育背景、專業資格、技能、知識及經驗以及董事會多元化政策下的多元化方面)、候選人在資格、技能、經驗、獨立性及多元化方面可向董事會帶來的任何潛在貢獻以及貢獻足夠時間以履行作為董事會及／或董事委員會成員的職責的意願和能力。



## Corporate Governance Report

### 企業管治報告

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

The composition and diversity of the Board were considered by adopting the board diversity policy including the necessary balance of skills and experience appropriate for the requirements of the business development of the Company and for effective leadership. All the executive and non-executive Directors possess extensive and diversified experience in management and broad industrial experience. The three independent non-executive Directors possess professional knowledge in management, finance, accountancy and legal, respectively with broad and extensive experience in business advisory and management, respectively. A summary of the Board Diversity Policy is set out below:

#### **Purpose:**

The Board Diversity Policy aims to set out the approach to achieve diversity of the Board and enable the Board to comply with the Corporate Governance Code.

#### **Board Diversity Policy statement:**

The Company considers increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

提名委員會及／或董事會在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，根據上述標準評估該候選人，以釐定該候選人是否符合董事資格。提名委員會隨後將向董事會提出推薦意見以委任董事的適當候選人，並提供基於本公司需求及每名候選人背景調查按偏好順序排列的候選人排名(如適用)。

通過採納董事會成員多元化政策，我們已考慮董事會之組成及多元化，包括本公司業務發展要求及有效領導所適用技能與經驗的必要平衡。全體執行及非執行董事均擁有豐富及多元化的管理經驗以及廣泛行業經驗。三名獨立非執行董事分別具備管理、財務、會計及法律專業知識，並分別在商務諮詢及管理方面擁有廣泛而豐富的經驗。董事會成員多元化政策的概要載列如下：

#### **目的：**

董事會成員多元化政策旨在訂明實現董事會成員多元化的方法，及使董事會符合企業管治守則。

#### **董事會成員多元化政策聲明：**

本公司視董事會層面的日益多元化為支持其達到策略目標及可持續發展的必要元素。於設計董事會之組成時，本公司已從多方面(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、知識以及服務任期)考慮董事會成員多元化。所有董事會成員之任命將按精英制度而定，而候選人將按照目標準則，並適當顧及董事會成員多元化的裨益予以考慮。

**Measurable Objectives:**

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, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

In reviewing the structure, size, composition and diversity of the Board, the Nomination Committee has taken into account the measurable objectives as set out in the Board Diversity Policy. The Nomination Committee is of the view that the diversity level of the Board is appropriate in terms of knowledge, experience and skills of the directors. However, the Nomination Committee will continue to observe the Board Diversity Policy and consider potential candidates against the objective criteria set out in the Board Diversity Policy in order to achieve increasing diversity at the Board level.

**可計量目標：**

候選人的篩選將基於多個多元化角度(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、知識以及服務任期)。最終決定將基於獲選的候選人可為董事會帶來的價值及貢獻而定。

於檢討董事會的架構、規模、組成及多元化時，提名委員會已考慮董事會成員多元化政策所載的可計量目標。提名委員會認為，董事會成員的多元化水平就董事的知識、經驗及技能而言乃屬合適。然而，提名委員會將繼續遵守董事會成員多元化政策及按董事會成員多元化政策所載的目標準則考慮潛在候選人，以令董事會成員日益多元化。

## Corporate Governance Report

### 企業管治報告

#### D. REMUNERATION OF SENIOR MANAGEMENT

The remuneration payable to the senior management of the Company, including those members of senior management who are also Directors is shown in the following table by band:

(RMB)  
(人民幣元)

1-10,000,000  
>10,000,000

#### D. 高級管理層的薪酬

應付予本公司高級管理層包括同時擔任董事的高級管理層成員的薪酬按等級於下表列示：

2018 2018年 (members of senior management of the Company) (本公司高級 管理層成員)
5
4

#### E. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code from the Listing Date to December 31, 2018.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company from the Listing Date to December 31, 2018.

#### E. 證券交易的標準守則

本公司已採納標準守則。本公司已向全體董事作出具體查詢，而董事均已確認彼等自上市日期至2018年12月31日一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦已遵守證券交易的標準守則。自上市日期至2018年12月31日，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

**F. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING**

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2018.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The senior management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

**G. DIVIDEND POLICY**

The Company has adopted a dividend policy in accordance with the Articles of Association. Pursuant to the dividend policy, the Company may from time to time in general meeting declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with Cayman Companies Law.

**F. 董事進行財務申報的責任**

董事確認彼等編製本公司截至2018年12月31日止年度財務報表的責任。

董事會負責對年度及中期報告、內幕消息公告及按上市規則及其他監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

本公司高級管理層已在需要時向董事會提供有關解釋及資料，以便董事會對本公司財務資料及狀況作出知情評估，從而提呈該等資料予董事會批准。

**G. 股息政策**

本公司已根據組織章程細則採納一項股息政策。根據股息政策，本公司可於股東大會上不時以任何貨幣宣派將向本公司股東支付的股息，惟所宣派的股息額不得超過董事會所建議的數額。股息可以本公司的已變現或未變現利潤宣派及派付，或自董事決定不再需要的由利潤撥備的任何儲備中撥款派發。倘獲普通決議案批准，股息亦可自股份溢價賬或開曼群島公司法容許就此目的應用的任何其他基金或賬目撥款派發。



Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide: (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of the Articles of Association as paid up on the share; and (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

The Board may from time to time pay to the Shareholders such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

The Board may deduct from any dividend or other moneys payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend on a share into a separate account shall not constitute the Company a trustee in respect thereof.

除非任何股份附有權利或股份的發行條款另有規定，否則：(a) 所有股息須按就其派付股息的有關股份的實繳股款比例宣派及派付，惟就組織章程細則而言，凡在催繳前就股份所實繳的股款不會被視為該股份的實繳股款；及 (b) 所有股息均會根據股份在有關派付股息的期間的任何部分時間內的實繳股款按比例分配或派付。

董事會可不時向股東派付其鑒於本公司的利潤認為屬公正的中期股息，特別是(但不抵觸前文所述一般性)如於任何時間本公司的股本被拆細為不同類別，董事會可就本公司股本中賦予其持有人遞延或非優先權利的股份以及就賦予其持有人股息方面優先權利的股份派付中期股息，前提是在董事會真誠行事的情況下，董事會毋須因就任何附有遞延或非優先權利的股份派付中期股息令獲賦予任何優先權股份的持有人蒙受任何損害而承擔任何責任。在董事會認為就利潤派付股息屬公正時，亦可每半年或於任何其他日期就本公司任何股份派付應付的任何固定股息。

董事會可自本公司應派予股東的有關任何股份的任何股息或其他款項中，扣除該股東當時因催繳或其他原因應付予本公司的所有數額款項(如有)。在宣派後一(1)年未獲認領的所有股息或花紅，董事會可在其被認領前將之用於投資或作其他用途，收益撥歸本公司所有。自宣派日期起計六(6)年期間後未獲認領的任何股息或花紅，應予沒收並撥歸本公司所有。董事會將任何有關股份的未獲認領股息存入獨立賬戶不應使本公司成為有關股息的受託人。

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Shareholder upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Shareholders. The Board may resolve that no such assets shall be made available to Shareholders with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Shareholders for any purpose whatsoever.

董事會或本公司在股東大會上議決支付或宣派股息時，董事會可進而決議以分派任何類別的特定資產的方式分派全部或部分股息，尤其是已繳足股份、債權證或可認購本公司或任何其他公司證券的認股權證或任何一種或以上方式，而如在分派上產生任何難題，董事會可藉其認為合適的方式解決，尤其是可就零碎股份發行股票、不理會零碎配額或將其調高或調低，並可就特定資產或其任何部分的分派釐定價值，亦可決定基於所釐定的價值向任何股東作出現金付款以調整所有各方的權利，及可在董事會認為合適時將任何該等特定資產轉歸受託人，也可委任任何人士代表享有股息的人士簽署任何所需轉讓文件及其他文件，而該委任屬有效及對股東具約束力。董事會可決議不向登記地址位於任何特定地區或多個地區的股東分派任何資產（倘在未有辦理登記聲明或其他特別手續的情況下，董事會認為於該等地區進行有關資產分派將會或可能屬違法或不可行），而在該情況下，上述股東僅可如上所述收取現金款項。因前一文句而受影響的股東不得就任何目的作為或被視為獨立類別的股東。

## Corporate Governance Report

### 企業管治報告

#### H. EXTERNAL AUDITOR AND AUDITOR REMUNERATION

Pursuant to the resolution of the 2018 Shareholders' general meeting, Deloitte Touche Tohmatsu was re-appointed by the Company as the auditor of financial statements prepared under International Financial Reporting Standards.

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out under the section headed "Independent Auditor's Report" in this annual report.

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

During the year ended December 31, 2018, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended December 31, 2018 amounted to RMB8.8 million of which RMB6.1 million represent audit fee paid in relation to the audit for the Listing.

During the year ended December 31, 2018, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2018 amounted to RMB1.5 million. The nature of such non-audit services is to provide advisory services.

#### H. 外部審計人員及審計人員酬金

根據2018年的股東大會決議案，本公司已續聘德勤•關黃陳方會計師行作為根據國際財務報告準則編製財務報表的審計人員。

本公司外部審計人員就財務報表的申報責任作出的聲明載於本年報「獨立核數師報告」一節。

本公司將邀請外部審計人員出席股東週年大會，以回答有關審計工作、審計人員報告的編製及內容以及審計人員的獨立性等問題。

截至2018年12月31日止年度，本公司就截至2018年12月31日止年度獲提供的審計服務而已付／應付予外部審計人員的酬金為人民幣8.8百萬元，其中人民幣6.1百萬元為就上市的審計工作而已付的審計費。

截至2018年12月31日止年度，本公司就截至2018年12月31日止年度的非審計服務而已付／應付予外部審計人員的酬金為人民幣1.5百萬元。有關非審計服務的性質為提供諮詢服務。

## I. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the establishment and maintenance of sound and effective risk management and internal control systems that are in line with the strategic objective of the Group. The Group established risk management and internal control systems to protect the interests of the Group and shareholders, ensure the Group is in compliance with relevant laws and regulations, effectively identify and manage significant risks in achieving its strategic objectives, protect the safety of the Group's assets, and ensure the maintenance of proper compliance accounting records and financial reports.

The Board is responsible for evaluating the nature and extent of the risks the Group is willing to take in achieving strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems as well as overseeing management of the Group in the design, implementation and monitoring of the risk management and internal control systems.

The Board periodically receives (at least once a year) reports from the Group's management regarding financial, operational and compliance controls, as well as the establishment, review and assessment of the internal control and risk management functions of the Group. All significant risks are reported to the Board. The Board will also evaluate the corresponding risks and the response plan. The Group would review, among other things, adequacy of resources, staff's qualifications and experience, training programs and budget of our accounting, internal control and financial reporting functions.

## I. 風險管理及內部控制

董事會負責建立和維持與本集團戰略目標相匹配的、健全有效的風險管理及內部控制系統。本集團建立風險管理及內部控制系統旨在保障本集團及股東的利益，確保本集團遵守相關法律法規，有效識別及管理於實現其戰略目標過程中存在的重大風險，保障本集團資產的安全，確保維持適當合規的會計記錄和財務報告。

董事會負責評估本集團達成戰略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部控制系統，以及監督本集團管理層對風險管理及內部控制系統的設計、實施及監察。

董事會定期(至少每年一次)收到本集團管理層關於本集團的財務、營運及合規控制，以及建立、檢討及評估內部控制及風險管理職能的報告。所有重大風險均會向董事會匯報。董事會亦將對相應風險及應對計劃做出評估。本集團會審核(其中包括)其在會計、內部控制及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否充足。



## Corporate Governance Report

### 企業管治報告

With respect to risk management, the Group has chosen and adopted the risk management framework issued by COSO in the United States of America (“COSO”), established a risk management system covering design, implementation, monitoring, assessment and continuous improvement based on the ISO 31000:2009 “Risk Management – Principles and Guidelines”. The Group’s management established the overall targets and policies of the risk management system which are in line with the strategic objectives, and identified, analysed and assessed the overall risk of the Company, especially the risks in making major decisions, important events and key business processes. The Group’s management is also responsible for reviewing and approving the response plans to major risks, as well as following-up and periodically reviewing the implementation of such response plans of risks identified, in order to make sure that sufficient attention, monitor and responses will be paid to all key risks of the Company. The risk management reports are submitted to the Board periodically.

With respect to internal control, the Group has chosen and adopted the internal control framework issued by COSO, established an internal control system and mechanism over financial, operational and compliance controls and has conducted continuing review and evaluation of the internal control system of the Group to ensure the timeliness, accuracy and completeness of all information reported.

在風險管理方面，本集團選用美國COSO委員會(「COSO」)制定的風險管理框架，並依據ISO 31000:2009《風險管理－原則與指引》建立一套涵蓋設計、實施、監控、評估及持續改進的風險管理體系。本集團管理層根據戰略目標制定風險管理體系的總體目標及政策，識別、分析及評估本公司綜合風險，尤其是作出重大決策、重大事件及重要業務流程方面的風險。本集團管理層亦負責審查和批准對重大風險的應對方案，同時跟蹤與定期回顧已識別風險的應對方案實施情況，以確保本公司各類重大風險能得到足夠的關注、監控與應對。風險管理報告會定期向董事會呈交。

在內部控制方面，本集團選用COSO制定的內部控制框架，建立有關財務監控、營運監控和合規監控的內部控制系統及機制，對本集團的內部控制系統進行持續審查與評估，以確保所有已呈報資料的及時、準確和完整。

- The management has evaluated the design and operating effectiveness of its internal control regarding the financial report as of December 31, 2018, and did not identify any material weakness as a result of the evaluation, and were not aware of any areas of concern that would have a material impact on the Company's financial position or results of operations, and considered the risk management and internal control systems to be generally adequate and effective, including with respect to the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions. On the basis of such evaluation, the Board considers that as of December 31, 2018, internal control of the Group in relation to financial reporting was effective.
- At the same time, the Group has established a mechanism for remediating internal control deficiency under which the person in charge of each unit is assigned with clear responsibilities relating to remediating internal control deficiency of the unit.
- The Group has formulated an inside information policy and regularly reminds its Directors and employees to comply with all inside information policies.
- The Group established an open channel to handle and discuss internal and external whistle-blowing regarding financial, internal control and fraud, to ensure that every accusation receives sufficient attention. Significant internal control deficiencies or accusations will be reported directly to the Audit Committee.
- 管理層已經對本公司截至2018年12月31日財務報告內部控制的設計和運行是否有效進行了評估，通過評估並無發現任何重大缺陷，亦無發現任何將對本公司的財務狀況或經營業績造成重大影響而需多加關注的事項，並認為風險管理及內部控制系統整體而言屬充足及有效，包括具備充足的資源、適當的員工資歷及經驗以及培訓課程，並在會計、內部審計及財務匯報職能方面有足夠的預算。在此評估基礎上，董事會認為截至2018年12月31日，本集團與財務報告相關的內部控制屬有效。
- 同時，本集團建立了一套內部監控缺陷整改機制，各單位的負責人對本單位的內部監控缺陷負有明確的整改責任。
- 本集團已制定了內幕消息政策，並定期提醒董事及僱員遵守所有內幕消息政策。
- 本集團設立了公開的渠道以處理及討論關於財務、內部控制及欺詐等方面的內部和外部舉報，以確保各項舉報均得到充分的關注。重大內部控制缺陷或告發將直接向審計委員會匯報。

## Corporate Governance Report

### 企業管治報告

The risk management and internal control systems of the Group are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

For details of the nature and extent of the principal risks faced by the Group, please refer to the section headed “e. Principal Risks and Uncertainties” in the Directors’ Report of this annual report.

#### J. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group’s business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions.

The general meetings of the Company are expected to provide a forum for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, the Remuneration Committee, and the Nomination Committee and, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, will be available to answer questions at the general meetings. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll.

To promote effective communication, the Company maintains a website at [www.haidilao.com](http://www.haidilao.com), where information and updates on the Company’s business developments and operations, financial information, corporate governance practices and other information are available for public access.

本集團的風險管理及內部控制系統旨在管理而非消除無法達成業務目標的風險，且僅可就不產生重大失實陳述或損失提供合理而非絕對保證。

有關本集團所面臨主要風險的性質及程度的詳情，請參閱本年報董事會報告「e. 主要風險及不確定性」一節。

#### J. 與股東及投資者的溝通

本公司認為，與股東有效溝通對於促進投資者關係及投資者了解本集團業務表現及策略至關重要。本公司亦認識到公司資料的透明度與及時披露的重要性，其將使股東及投資者能夠作出最佳投資決定。

本公司股東大會有望為董事會及股東提供溝通平台。董事會主席以及審計委員會主席、薪酬委員會主席及提名委員會主席（如彼等未能出席，則有關委員會的其他成員）及（如適用）獨立董事委員會主席將會出席股東大會，並於會上回答提問。會議主席將提供進行投票的詳細程序並就投票表決回答股東的任何提問。

為促進有效溝通，本公司設有網站 [www.haidilao.com](http://www.haidilao.com)，該網站載有本公司業務發展及營運的資料及最新情況、財務資料、企業管治常規及其他資料，以供公眾人士查閱。

**K. AMENDMENTS OF THE ARTICLES OF ASSOCIATION**

From the Listing Date to December 31, 2018, no change had been made to the Articles of Association of the Company.

**L. SHAREHOLDERS' RIGHTS**

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

**Convening an Extraordinary General Meeting**

Pursuant to Article 58 of the Articles of Association, extraordinary general meetings may 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 secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

**Putting Forward Proposals at General Meetings**

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

**K. 修訂組織章程細則**

自上市日期至2018年12月31日，本公司並無就組織章程細則作出變更。

**L. 股東權利**

為保障股東權益及權利，本公司應就各重大獨立事項(包括選舉個別董事)於股東大會上提呈獨立決議案。根據上市規則，於股東大會上提呈的所有決議案均將以投票方式表決，而投票結果將於各股東大會結束後在本公司及聯交所網站登載。

**召開股東特別大會**

根據組織章程細則第58條，股東特別大會可由一名或多名股東要求召開，該等股東於提出要求當日須持有不少於本公司附有權利可於股東大會上投票的實繳股本十分之一。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求中所指明之任何事務而召開股東特別大會。

**在股東大會上提呈決議案**

組織章程細則或開曼群島公司法並無就股東於股東大會上提呈新的決議案作出規定。股東如欲提呈決議案，可要求本公司按照前段所載程序召開股東大會。就提名本公司候選董事而言，請參閱本公司網站上所登載的本公司「股東提名候選董事的程序」。



## Corporate Governance Report

### 企業管治報告

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details:

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 40/F Sunlight Tower,  
248 Queen's Road East,  
Wanchai, Hong Kong  
(For the attention of the Joint Company Secretaries)

Email: ir@haidilao.com

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

#### M. USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering amounted to approximately HK\$7,299.3 million, which will be used for (1) our expansion plan; (2) the development and implementation of new technology; (3) the repayment of the loan facility and credit facility; and (4) working capital and general corporate purposes.

As of December 31, 2018, the Company cumulatively used approximately 19.3% of the proceeds from the Global Offering and the net proceeds have been applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

The following sets forth a summary of the utilisation of the net proceeds from Company's initial public offering as at December 31, 2018:

- approximately 2.8% was used to finance part of our expansion plan in 2018;

#### 向董事會作出查詢

向本公司董事會提出任何查詢時，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

聯絡詳情：

股東可透過以下方式發送查詢或上述要求：

地址：香港灣仔  
皇后大道東248號  
陽光中心40樓  
(收件人為聯席公司秘書)

電郵：ir@haidilao.com

為免生疑問，股東須將經正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本遞交及發送至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可根據法律規定予以披露。

#### M. 全球發售所得款項用途

全球發售所得款項淨額約7,299.3百萬港元，將會被用於(1)我們的擴張計劃；(2)新技術的開發和實施；(3)貸款融資和信貸融資的償還；及(4)營運資金及一般企業用途。

於2018年12月31日，本公司累計使用約19.3%的全球發售所得款項，且已按招股章程「未來計劃及所得款項用途」一節所載方式動用所得款項淨額。

截至2018年12月31日，本公司動用首次公開發售所得款項淨額的概要載列如下：

- 約2.8%已用於為我們2018年的部分擴張計劃提供資金；

- approximately 15.0% was used to partially repay (i) the loan facility of RMB850.0 million from China Merchants Bank Co., Ltd. Hong Kong Branch, and (ii) the credit facility in the amount of US\$40.0 million from Citibank (China) Co., Ltd. Beijing Branch; and
- approximately 1.5% was used for our working capital and general corporate purposes.

#### N. JOINT COMPANY SECRETARIES

Ms. Qu Cong, the secretary to the Board of the Company, has been engaged by the Company as a joint company secretary on May 2, 2018. Ms. Qu Cong has also been engaged by the Company as one of the authorized representatives. Ms. So Shuk Yi Betty of SWCS Corporate Services Group (Hong Kong) Limited, external service provider, have been engaged by the Company as a joint company secretary on June 7, 2018.

During the year ended December 31, 2018, Ms. So Shuk Yi Betty and Ms. Qu Cong have undertaken over 15 hours of professional training to update their skill and knowledge.

#### O. PRIMARY CORPORATE CONTACT PERSON

Ms. Qu Cong, the secretary to the Board, is the primary corporate contact person of the joint company secretary, Ms. So Shuk Yi Betty.

#### P. GOING CONCERN

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to the Shareholders through the optimization of the debt and equity balance.

There are no material uncertainties relating to events or conditions that cast significant doubt upon the Company's liability to continue as a going concern.

- 約15.0%已部分用於償還(i)來自招商銀行股份有限公司香港分行人民幣850.0百萬元的貸款融資及(ii)花旗銀行(中國)有限公司北京分行的信貸融資40.0百萬美元；及
- 約1.5%已用作我們的營運資金及作一般企業用途。

#### N. 聯席公司秘書

本公司董事會秘書瞿聰女士已於2018年5月2日獲本公司委聘為聯席公司秘書。瞿聰女士亦已獲本公司委聘為授權代表之一。外部服務供應商方圓企業服務集團(香港)有限公司的蘇淑儀女士已於2018年6月7日獲本公司委聘為聯席公司秘書。

截至2018年12月31日止年度，蘇淑儀女士及瞿聰女士已參加15小時以上的專業培訓，以提高技能及知識。

#### O. 公司主要聯絡人

董事會秘書瞿聰女士為聯席公司秘書蘇淑儀女士的公司主要聯絡人。

#### P. 持續經營能力

本集團會對其資本進行管理，以確保本集團旗下實體能夠在透過優化債務與資本之間的平衡使股東回報最大化的同時亦持續經營。

概無任何事件或情況的重大不明朗因素會對本公司的持續經營能力構成重大疑問。

## Directors' Report

### 董事會報告

The Board of the Company presents this directors' report in the Group's annual report for the year ended December 31, 2018.

#### PRINCIPAL ACTIVITIES

Haidilao is a globally leading and fast-growing Chinese cuisine restaurant brand focusing on hot pot cuisine. We seek to provide a high quality, diversified, and dynamic menu, and are constantly developing new menu items, soup bases and dipping sauces, and customizing our menu to different taste preferences to enhance guest experience.

The principal activities of the Group are restaurant operation and related delivery business. There were no significant changes in the nature of the Group's principal activities during the year ended December 31, 2018.

#### RESULTS

The results of the Group for the year ended December 31, 2018 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report.

#### FINAL DIVIDEND

The Board resolved to propose to the Shareholders in the forthcoming AGM on Monday, May 27, 2019 for the distribution of a final dividend of HK\$0.076 (equivalent to RMB0.065) per share for the year ended December 31, 2018. The final dividend is expected to be paid on Friday, June 14, 2019 to the Shareholders whose names are listed in the register of members of the Company on Tuesday, June 4, 2019, in an aggregate of approximately HK\$403,627,000 (equivalent to RMB345,000,000). The final dividend will be distributed in Hong Kong dollars and will be calculated based on the average benchmark exchange rate of RMB against Hong Kong dollar announced by the People's Bank of China in the five working days prior to but excluding the date of the Board meeting held on Tuesday, March 26, 2019. The proposal for the distribution of the final dividend above is subject to the consideration and approval of the Shareholders at the AGM.

本公司董事會提呈本集團截至2018年12月31日止年度的年報內所載的董事會報告。

#### 主要業務

海底撈是全球領先、快速增長的中式餐飲品牌，主打火鍋品類。我們力求為顧客提供高質量、多樣化、不斷創新的菜品。我們不斷開發新的菜品、鍋底和小料，並根據不同的口味偏好使菜單個性化以提升顧客的就餐體驗。

本集團主要業務為餐廳經營及有關外賣業務。截至2018年12月31日止年度，本集團主要業務性質並無重大變動。

#### 業績

本集團截至2018年12月31日止年度的業績載於本年報的綜合損益及其他全面收益表內。

#### 末期股息

董事會決議於2019年5月27日(星期一)舉行的應屆股東週年大會上建議向股東派付截至2018年12月31日止年度的末期股息每股0.076港元(相當於人民幣0.065元)。預計於2019年6月14日(星期五)，向於2019年6月4日(星期二)名列於本公司股東名冊的股東派付總額約為403,627,000港元(相當於人民幣345,000,000元)的末期股息。末期股息將按照中國人民銀行於2019年3月26日(星期二)召開的董事會會議日期(不包括該日)前五個工作日公佈的人民幣兌換港元平均基準匯率換算，以港元派付。上述建議派發末期股息須待股東於股東週年大會上審議及批准後方可作實。

## SHARE CAPITAL

Details of the issued shares of the Group during the year ended December 31, 2018 are set out in note 31 to the Financial Statements.

## RESERVES

Details of the movements in reserves of the Group during the year ended December 31, 2018 are set out in the consolidated statement of changes in equity of this annual report.

## DISTRIBUTABLE RESERVES

As at December 31, 2018, the Company has distributable reserves of RMB6,474.7 million in total available for distribution.

## FINANCIAL SUMMARY

The Group's financial summary for the last four financial years is set out in the section headed "Four-Year Performance Review" of this annual report.

## BANK LOANS AND OTHER BORROWINGS

As of December 31, 2018, we had bank borrowings of RMB410.4 million, which included (i) unsecured bank borrowings of RMB81.4 million, which were jointly guaranteed by our Company and Haidilao Singapore; and (ii) unguaranteed bank borrowings of RMB329.0 million, which were secured by the equity interests of Shanghai Xinpai and Sichuan Xinpai.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2018 are set out in note 15 to the Financial Statements.

## 股本

有關本集團於截至2018年12月31日止年度的已發行股份詳情載於財務報表附註31。

## 儲備

有關本集團於截至2018年12月31日止年度的儲備變動詳情載於本年報綜合權益變動表內。

## 可分派儲備

於2018年12月31日，本公司可供分派的可供分派儲備合共為人民幣6,474.7百萬元。

## 財務概要

本集團於過去四個財政年度的財務概要載於本年報「四年業績回顧」一節。

## 銀行貸款及其他借款

於2018年12月31日，我們有銀行借款人民幣410.4百萬元，包括(i)無抵押銀行借款人民幣81.4百萬元，由本公司和Haidilao Singapore共同擔保；及(ii)上海新派和四川新派的股權抵押的無擔保銀行借款人民幣329.0百萬元。

## 物業、廠房及設備

有關本集團於截至2018年12月31日止年度的物業、廠房及設備變動詳情載於財務報表附註15。



## Directors' Report

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has complied with the minimum percentage prescribed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules as at the Latest Practicable Date.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

#### TAX RELIEF

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

#### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering amounted to approximately HK\$7,299.3 million. For details, please refer to the section headed "Corporate Governance Report – Use of Proceeds from the Global Offering" of this annual report.

#### 足夠的公眾持股量

根據本公司所獲之公開資料及據董事所知，截至最後實際可行日期，本公司一直符合聯交所授出的豁免嚴格遵守上市規則第8.08(1)條中所規定的最低百分比。

#### 優先購買權

組織章程細則並無載列優先購買權條文，且並無對有關權利的限制要求本公司須按比例基準向現有股東發售新股份。

#### 稅務寬免

董事並不知悉本公司股東因持有本公司證券而可獲任何稅務寬免。

#### 全球發售所得款項用途

全球發售所得款項淨額約為7,299.3百萬港元。詳情請參閱本年報「企業管治報告 – 全球發售所得款項用途」一節。

## BUSINESS REVIEW

### a. Overview and performance of the Year

Business review and financial review are provided in the Management's Discussion and Analysis section of this annual report.

### b. Environmental Policies and Performance

It is our corporate and social responsibility in promoting a sustainable and environmental-friendly environment. We strive to minimize our environmental impact and to build our corporation in a sustainable way.

The Group has undergone a series of effective energy-saving and pollutant-reducing measures such as (i) adopting electronic service and office; (ii) installing proper treatment devices to reduce greasy fume emissions (iii) saving electricity, water resource and other resources; (iv) reducing the utilization of disposable products; and (v) properly processing the cooking oil and kitchen waste

Additionally, we have adopted a set of emergency planning, response and control procedures as countermeasures for unexpected environmental pollution accidents to minimize our impact on the environment and the adverse effect on our business. For the year ended December 31, 2018, the Group has not incurred any fines as a result of environmental pollution.

## 業務回顧

### a. 年度回顧及表現

業務回顧及財務回顧刊載於本年報管理層討論與分析一節。

### b. 環境政策及表現

促進可持續發展及有利保護的環境是我們的企業及社會責任，我們致力以可持續方式推動企業事務，將對環境的影響減至最少。

本集團已進行一系列有效的節能及防污措施，例如 (i) 採用電子化服務及辦公；(ii) 安裝專門設施控制油煙排放；(iii) 節約水電等資源耗用；(iv) 節儉一次性用品消耗；及 (v) 妥善處置廢油及廚餘垃圾。

此外，我們已採納一套緊急規劃、應變及控制程序，作為發生出乎意料環境污染意外時的抵禦措施，儘量減少對環境的衝擊及我們業務的不利影響。截至2018年12月31日止年度，本集團並無因環境污染而導致須繳付罰款。

#### c. Compliance with Relevant Laws and Regulations

The Group has complied with the requirements under the Companies Ordinance, the Listing Rules, the SFO and the Corporate Governance Code for, among other things, the disclosure of information and corporate governance. The Group has also complied with other relevant laws and regulations that have a significant impact on the operations of the Group. Please refer to the section headed "Regulatory Overview" in the Prospectus for details.

#### d. Key Relationships with Stakeholders

##### *Relationship with Our Customers*

Haidilao has broad appeal, with a superior dining experience and affordable prices. We have a large and diverse customer base. Our revenue derived from the five largest customers accounted for less than 5 % of our total revenue for the year ended December 31, 2018.

##### *Relationship with Our Suppliers*

We primarily procure (i) soup base for our hot pot, (ii) food ingredients, including meat, seafood and vegetables, and (iii) decoration materials and renovation services, decoration project management services, equipment and consumables used in our restaurants. We generally have more than two qualified suppliers for each type of major food ingredient to reduce reliance on a single supplier. Through our years of operations, we have identified and established stable business relationships with high quality suppliers for our major food ingredients. We did not experience any incidents of interruption or delay in our supply chain or failure to secure sufficient quantities of food ingredients that had a material and adverse effect on us during the year ended December 31, 2018.

#### c. 遵守相關法律法規

本集團就(其中包括)資料披露及企業管治一直遵守公司條例、上市規則、證券及期貨條例及企業管治守則規定。本集團亦一直遵守對其營運有重大影響的其他有關法律法規。有關詳情請參閱招股章程「監管概覽」一節。

#### d. 與利益相關方的主要關係

##### *與客戶的關係*

海底撈憑藉極佳的就餐體驗及實惠的價格而具有廣泛吸引力。我們擁有龐大而多元化的客戶基礎。截至2018年12月31日止年度，來自前五大客戶的收益佔我們收益總額不足5%。

##### *與供應商的關係*

我們主要採購(i)火鍋底料、(ii)食材，包括肉類、海鮮及蔬菜，以及(iii)餐廳使用的裝修材料及翻新服務、裝修項目管理服務、設備及易耗品。我們通常為每類主要食材維持超過兩名合資格供應商以避免對單一供應商的依賴。經過我們多年的經營，我們已為我們的主要食材識別及確立與優質供應商的穩定業務關係。截至2018年12月31日止年度，我們並無在供應鏈方面經歷任何中斷或延誤事件，或未能獲得足夠數量食材，從而對我們產生重大不利影響。

#### *Relationship with Our Employees*

We believe that happy employees lay the foundation for happy guests. We endeavor to cultivate talented and loyal employees by treating our employees with dignity, respect and fairness. We motivate our employees with career development opportunities and competitive compensation. Our training and promotion program allows employees to envision their career paths and growth potential with us. All of our employees have a chance to be promoted to management regardless of the position they start in.

#### *Relationship with Shareholders*

We recognize the importance of protecting the interests of the Shareholders and of having effective communication with them. We believe communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders. This has been done through general meetings, corporate communications, annual reports and results announcements.

#### *與員工的關係*

我們認為快樂員工是快樂顧客的基礎。我們努力通過關懷、尊重及公平對待員工，培養有才能及忠誠的員工。我們以職業發展機會及具競爭力的薪酬激勵我們的員工。我們的培訓及晉升計劃使員工能預期在我們公司的職業道路及發展潛力。我們所有的員工都有機會晉升為管理層，不論其開始是何職位。

#### *與股東的關係*

我們認識到保護股東權益和與其進行有效溝通的重要性。我們相信與股東溝通是一個雙向的過程，並竭力確保信息披露的質量及有效性、保持與股東的定期對話及認真聆聽來自股東的意見與反饋。這已通過股東大會、公司通訊、年報及業績公告實現。



## Directors' Report

### 董事會報告

#### e. Principal Risks and Uncertainties

##### *Risk of Rapid Expansion*

We opened 200 new restaurants in 2018, and expect our rapid growth to continue in the foreseeable future. Along with our rapid growth, we face an emerging challenge of being able to continue rapid expansion while ensuring consistent outstanding quality and service. In particular, the challenge entails the following major aspects of our operations:

- Food safety and quality consistency. A large-scale chain restaurant generally has a large number of restaurant staff. As we rapidly expand, due to the labor-intensive nature of the restaurant business, it becomes more difficult to ensure that the dining experience across all of our restaurants are consistently of high quality, and that all of the staff comply with laws and regulations of multiple jurisdictions, especially the detailed and stringent regulations in relation to food safety.
- Talent pool for restaurant managers. Substantially all of our restaurant managers are home-grown. They start from non-managerial staff positions and rise through the ranks to become restaurant managers. As a result, our continuing expansion may place a strain on our pool of qualified candidates for restaurant managers.

#### e. 主要風險及不確定性

##### *迅速擴展的風險*

我們於2018年開設200家新餐廳，並且預期我們迅速的增長將於可見將來一直持續。隨著快速增長，我們須面對在持續迅速擴展的同時亦能夠確保提供一致卓越的質量和服務的新挑戰。尤其是，該挑戰涉及在營運上的以下主要方面：

- 食品安全及質量一致性。一家大型連鎖餐廳通常會有大量餐廳員工。隨著我們迅速擴展，由於餐廳業務的勞動密集性質，要確保我們所有餐廳的用餐體驗能保持一貫高質量以及所有員工遵守多個司法權區的法律及法規(特別是有關食品安全的詳細且嚴格的規定)將會更為困難。
- 餐廳店長人才庫。我們的餐廳店長幾乎全部為內部晉升。彼等從非管理級職位開始，並通過逐級晉升至成為餐廳店長。因此，我們的持續擴展可能對我們餐廳店長的合格候選人才庫造成壓力。

- Supply chain management. The quality and the taste of hot pot depend significantly on the freshness and quality of food ingredients. As we rapidly expand, it may become increasingly difficult to procure fresh and high quality food ingredients at favorable prices from reliable suppliers and manage the inventory and logistics for food ingredients across all of its restaurants.

Our current expansion plans contemplate more rapid expansion than we have previously undergone. There is no assurance that we will be able to expand at the expected pace or effectively manage our growth. Our expansion may place substantial demands on our management and our operational, technological, financial and other resources, as well as significant demands on us to maintain consistent service and food quality and preserve our corporate culture to ensure that our brand does not suffer as a result of any deterioration, whether actual or perceived, in the quality of our service or food.

To address these issues, we have significantly refined our management system in recent years to have a flatter management system. Under such system, our restaurant managers have significant autonomy in the day-to-day operations of the restaurants they manage. Our headquarters is responsible for functions such as food safety, procurement, growth strategy as well as assessing the performance of restaurants. However, we cannot assure you that our headquarters will be able to effectively manage all of our restaurants directly as we grow in business scale. In addition, our assessment system focused primarily on guest satisfaction and employees' efforts (instead of financial performance) may not always be effective in managing the quality of our restaurants.

- 供應鏈管理。火鍋的品質及味道很大程度上視乎食材的新鮮度及質量。隨著我們迅速擴展，向可靠供應商按優惠價格採購新鮮優質食材以及管理所有餐廳食材的存貨及物流可能越趨困難。

我們現時的擴展計劃擬進行比我們過往所經歷的更快的擴展。概不能保證我們能夠按預期速度擴展或有效管理增長。我們的擴展可能會對我們的管理及我們的營運、技術、財務及其他資源有龐大需求，以及可能會對我們有重大要求以維持一致服務及食品質量同時保存企業文化，確保我們的品牌不會因我們服務或食品質量方面的任何下降（不論是實際或在感知上）而受損。

為應付該等問題，我們近年一直大幅改善我們的管理體系以建立更扁平的管理體系。在該體系下，我們的餐廳店長在其管理所屬餐廳的日常營運中擁有高度自治權。我們的總部負責食品安全、採購、增長策略等範疇以及評估餐廳的表現。然而，我們無法向閣下保證，我們的總部隨著我們業務規模增長將能夠直接有效管理我們的所有餐廳。此外，我們主要專注在顧客滿意度及員工努力程度（而非財務表現）的評估系統未必能夠始終有效地管理我們餐廳的質量。

## Directors' Report

### 董事會報告

There can be no assurance that our management system, as it evolves, will always be able to address our needs at different stages of our growth. Any significant failure or deterioration of our management system could have a material and adverse effect on our business and results of operations.

#### *Risk of the Quality of Our Dining Experience*

The success of our restaurants revolves primarily around guest satisfaction, which is dependent on the continued popularity of our Haidilao brand and lies in our ability to provide a superior dining experience. The success of our restaurants may be adversely impacted by a number of factors, including, among others:

- decline in the quality of service provided by our servers;
  - inability to pioneer and introduce new services that gain popularity amongst guests;
  - inability to meet the needs of our guests and changes in consumer tastes and preferences;
  - decline in food quality, or the perception of such decline amongst guests;
  - any significant liability claims or food contamination complaints from our guests;
  - inability to offer quality food at affordable prices;
  - declining economic conditions in the markets we operate that may adversely affect average spending per guest, which may constrain consumer budgets and affect their choice in ordering high margin items;
  - decline in employee satisfaction and increase in employee attrition;
  - increased competition in the restaurant industry;
  - our inability to manage costs;
  - opening of new restaurants owned by us or third-party(ies) competitors in the same region; and
  - declines in our reputation and consumer perception of our brand in terms of quality, price, value and service.
- 我們服務員所提供的服務質量下降；
  - 無法開拓及引入受顧客歡迎的新服務；
  - 無法滿足顧客需求以及消費者口味和喜好變化；
  - 食品質量下降，或顧客感知食品質量下降；
  - 任何顧客重大責任索償或食品污染投訴；
  - 無法以大眾化價格提供優質食品；
  - 餐廳營運所處市場經濟狀況低迷或會對人均消費水準產生不利影響，這可能收緊消費者預算並影響彼等選擇高利潤菜餚；
  - 員工滿意度下降及員工流失情況增加；
  - 餐飲業競爭加劇；
  - 我們管理成本的能力不足；
  - 我們或第三方競爭者於同區域新開設餐廳；及
  - 我們的聲譽受損及有關我們品牌的質量、價格、價值及服務的消費者認知惡化。

概不能保證我們不斷演變的管理體系將一直能夠在我們不同的增長階段中滿足我們的需要。我們的管理體系的任何重大失誤或惡化或會對我們的業務及經營業績造成重大不利影響。

#### *我們的用餐體驗質量風險*

我們餐廳的成功主要以顧客滿意度為中心，其取決於海底撈品牌的持續受歡迎及我們提供優越用餐體驗的能力。我們餐廳的成功可能受一系列因素的不利影響，包括：



We cannot guarantee that our dining experience will continue to be of high quality and favoured by guests, nor that our existing and new restaurants will continue to be successful.

*Risk of Reliance on Connected Persons for Supplies and Services*

Four of our five largest suppliers in 2018 were our connected persons. For the year ended December 31, 2018, purchases from our five largest suppliers amounted to RMB3,926.1 million, accounting for 38.4% of our total purchases.

During the year ended December 31, 2018, we did not experience any incidents of interruption or delay in our supply chain or failure to secure sufficient quantities of food ingredients from our suppliers, including those from our connected person that had a material and adverse effect on us. While we maintain good business relationships with these parties, we cannot assure you that these suppliers will not breach their contractual obligations to us, or that our agreements will not be suspended, terminated or otherwise expired without renewal. The operations of these parties may be subject to any natural disasters or other unanticipated catastrophic events, including adverse weather, natural disasters, fires, technical or mechanical difficulty, storms, explosions, earthquakes, strikes, acts of terrorism, wars and outbreaks of epidemics that could cause a delay or suspension of operations of these parties, which may affect the quality of their products and services, and cause interruptions in our operations. Moreover, we cannot guarantee that these parties will have the capacity to meet our needs as we expand rapidly, or maintain the same level of quality in their products and services. We may not be able to find alternative providers if these parties are no longer able to meet our needs at acceptable costs and in a timely manner. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, particularly when a product or service is provided by a single source, could materially and adversely affect our business, financial condition and results of operations.

我們無法保證用餐體驗將繼續保持高品質及受顧客青睞，亦無法保證我們現有和新餐廳將會繼續取得成功。

*依賴關連人士提供物資及服務的風險*

於2018年，我們五大供應商中有四名為我們的關連人士。截至2018年12月31日止年度，來自我們前五大供應商的採購額為人民幣3,926.1百萬元，佔我們採購總額38.4%。

截至2018年12月31日止年度，我們並無在供應鏈方面經歷任何中斷或延誤事件，或未能自供應商獲得足夠數量食材(包括採購自關連人士的)，從而對我們產生重大不利影響。儘管我們與該等訂約方維持良好的業務合作關係，我們無法向閣下確保該等供應商不會違反與我們訂立的合約條款，亦無法保證我們的協議不會暫停、中止或以其他方式無法續約而屆滿。該等訂約方營運可能受任何自然災害或其他無法預期的災害事件(包括惡劣天氣、自然災害、火災、技術或機械故障、風暴、爆炸、地震、罷工、恐怖行動、戰爭及傳染病暴發)影響，其營運或會受阻或中斷，進而對彼等產品及服務質量產生影響，我們的營運亦會中止。此外，我們無法保證該等訂約方可滿足我們快速拓展的需求，或維持產品及服務的現有質量水準。倘該等訂約方無法滿足我們的需求，我們或會無法按合理成本及時物色其他供應商。未能採取降低該等事件發生的可能性或潛在影響，或有效應對該等事件(尤其當產品或服務僅存在唯一渠道)發生時的恰當措施，將對我們的業務、財務狀況及經營業績產生重大不利影響。



## Directors' Report

### 董事會報告

#### PROSPECTS

A description of the future development in the Company's business is provided in the Chairman's Statement and the Management's Discussion and Analysis section of this annual report.

#### EVENTS AFTER THE END OF DECEMBER 31, 2018

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2018 and up to the date of this report.

#### DIRECTORS

The Directors up to the date of this annual report are:

##### Executive Directors

Mr. Zhang Yong (Chairman and Chief Executive Officer)  
Mr. Shi Yonghong  
Mr. Shao Zhidong  
Mr. Tong Xiaofeng

##### Non-executive Director

Ms. Shu Ping

##### Independent Non-executive Directors

Dr. Chua Sin Bin  
Mr. Hee Theng Fong  
Mr. Qi Daqing

In accordance with Article 84(1) of the Articles of Association, one-third of the Directors will retire by rotation at every annual general meeting (provided that every Director shall be subject to retirement by rotation at least once every three years) and, being eligible, offer themselves for re-election. Ms. Shu Ping, Mr. Shao Zhidong and Mr. Tong Xiaofeng will retire from the Board by rotation at the AGM and, being eligible, offer themselves for re-election.

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

#### 展望

有關本公司未來業務發展的描述分別載於本年報的主席報告及管理層討論與分析。

#### 於2018年12月31日未後事項

於2018年12月31日後及直至本報告日期，董事概不知悉任何重大事項須予披露。

#### 董事

截至本年報日期的董事為：

##### 執行董事

張勇先生(主席兼首席執行官)  
施永宏先生  
邵志東先生  
佟曉峰先生

##### 非執行董事

舒萍女士

##### 獨立非執行董事

蔡新民醫生  
許廷芳先生  
齊大慶先生

根據組織章程細則第84(1)條，三分之一的董事將於每屆股東週年大會上輪換退任(惟每名董事須至少每三年輪換退任一次)並合資格膺選連任。舒萍女士、邵志東先生及佟曉峰先生將於股東週年大會上自董事會輪換退任並合資格膺選連任。

概無擬於股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立如無作出賠償(法定賠償除外)則不能釐定於一年內終止的未屆滿服務合約。

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Profiles of Directors and Senior Management" of this annual report.

### CHANGES IN THE INFORMATION OF THE DIRECTORS

Save as disclosed in this annual report, during the year ended December 31, 2018, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

### DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors and non-executive Director has entered into a service contract with our Company on September 6, 2018. The initial term of their respective service contract shall commence from the date of the appointment as a Director and continue for a period of three years after or until the third annual general meeting of the Company since the Listing Date, whichever is earlier, and is subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than 30 days' prior notice in writing.

Each of our independent non-executive Directors has entered into an appointment letter with our Company on September 6, 2018. The initial term for their appointment letters shall be three years from the date of the Prospectus or until the third annual general meeting of the Company since the Listing Date, whichever is earlier, and is subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

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

### 董事及高級管理層的履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層簡介」一節。

### 董事資料變動

除本年報所披露者外，截至2018年12月31日止年度，董事資料概無出現根據上市規則第13.51B條須予披露的任何變動。

### 董事服務合約

各執行董事及非執行董事已於2018年9月6日與本公司訂立服務合約。彼等各自服務合約的初始期限為自彼等獲委任為董事之日起計為期三年，或直至上市日期起計本公司第三次股東週年大會（以較早者為準），惟須按組織章程細則的規定膺選連任，直至根據服務合約的條款及條件或由其中一方向另一方提前發出不少於30天的書面通知予以終止為止。

各獨立非執行董事已於2018年9月6日與本公司訂立委任書。彼等委任書的初始期限為自招股章程日期起計為期三年，或直至上市日期起計本公司第三次股東週年大會（以較早者為準），惟須按組織章程細則的規定膺選連任，直至根據委任書的條款及條件或由其中一方向另一方提前發出不少於三個月的書面通知予以終止為止。

概無董事與本公司或其任何附屬公司訂立如無作出賠償（法定賠償除外）則不能釐定於一年內終止的未屆滿服務合約。

## Directors' Report

### 董事會報告

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

We have received from each of the independent non-executive Directors, namely Dr. Chua Sin Bin, Mr. Hee Theng Fong and Mr. Qi Daqing, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. We consider that the independent non-executive Directors have been independent from the date of their appointments to December 31, 2018 and remain so as of the date of this annual report.

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

As at December 31, 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### 獨立非執行董事的獨立性確認

我們已接獲各獨立非執行董事(即蔡新民醫生、許廷芳先生及齊大慶先生)根據上市規則第3.13條就彼等各自之獨立性發出的確認書。本公司已妥為審閱該等董事各自的獨立性確認書。我們認為，獨立非執行董事自彼等獲委任日期起至2018年12月31日均為獨立人士，且截至本年報日期仍為獨立人士。

#### 董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2018年12月31日，本公司董事及最高行政人員於本公司及任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條規定須登記於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) Interest in the Company

Name of Director/Chief Executive	Capacity/Nature of Interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 已發行總股本中的概約持股百分比(%)
董事/最高行政人員姓名	身份/權益性質	普通股數目	
Mr. Zhang Yong <i>(Notes 1, 2, 3 and 6)</i> 張勇先生 <i>(附註1、2、3及6)</i>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人	3,636,001,243(L)	68.60 (L)
Ms. Shu Ping <i>(Notes 1, 2 and 3)</i> 舒萍女士 <i>(附註1、2及3)</i>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人	3,636,001,243(L)	68.60 (L)
Mr. Shi Yonghong <i>(Notes 4 and 5)</i> 施永宏先生 <i>(附註4及5)</i>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益	868,924,027 (L)	16.39 (L)

(L) denotes a long position

Notes:

- (1) Ms. Shu Ping is the spouse of Mr. Zhang Yong. Therefore, Ms. Shu Ping is deemed to be interested in the Shares in which Mr. Zhang Yong is interested and Mr. Zhang Yong is deemed to be interested in the Shares in which Ms. Shu Ping is interested under the SFO.

(i) 於本公司的權益

Name of Director/Chief Executive	Capacity/Nature of Interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 已發行總股本中的概約持股百分比(%)
董事/最高行政人員姓名	身份/權益性質	普通股數目	
Mr. Zhang Yong <i>(Notes 1, 2, 3 and 6)</i> 張勇先生 <i>(附註1、2、3及6)</i>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人	3,636,001,243(L)	68.60 (L)
Ms. Shu Ping <i>(Notes 1, 2 and 3)</i> 舒萍女士 <i>(附註1、2及3)</i>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人	3,636,001,243(L)	68.60 (L)
Mr. Shi Yonghong <i>(Notes 4 and 5)</i> 施永宏先生 <i>(附註4及5)</i>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益	868,924,027 (L)	16.39 (L)

(L) 代表好倉

附註：

- (1) 舒萍女士為張勇先生的配偶。因此，根據證券及期貨條例，舒萍女士被視為於張勇先生擁有權益的股份中擁有權益，及張勇先生被視為於舒萍女士擁有權益的股份中擁有權益。



## Directors' Report

### 董事會報告

- (2) *ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang Yong as the settlor and protector on August 22, 2018 for the benefit of himself and Ms. Shu Ping. Mr. Zhang Yong (as the founder of the Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP Ltd. under the SFO.*
- (2) *ZY NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。ZY NP Ltd. 的全部股本由UBS Trustees (B.V.I.) Limited 以 Apple Trust 的受託人身份全資擁有。Apple Trust 為張勇先生以財產授予人及保護人的身份為其本身及舒萍女士的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，張勇先生(作為 Apple Trust 的創立人)及 UBS Trustees (B.V.I.) Limited 被視為於 ZY NP Ltd. 所持的股份中擁有權益。*
- (3) *SP NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SP NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Rose Trust. Rose Trust is a discretionary trust set up by Ms. Shu Ping as the settlor and protector on August 22, 2018 for the benefit of herself and Mr. Zhang Yong. Ms. Shu Ping (as the founder of the Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP Ltd. under the SFO.*
- (3) *SP NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。SP NP Ltd. 的全部股本由UBS Trustees (B.V.I.) Limited 以 Rose Trust 的受託人身份全資擁有。Rose Trust 為舒萍女士以財產授予人及保護人的身份為其本身及張勇先生的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，舒萍女士(作為 Rose Trust 的創立人)及 UBS Trustees (B.V.I.) Limited 被視為於 SP NP Ltd. 所持的股份中擁有權益。*
- (4) *SYH NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SYH NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on August 22, 2018 for their own benefit. Mr. Shi Yonghong and Ms. Li Haiyan (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SYH NP Ltd. under the SFO.*
- (4) *SYH NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。SYH NP Ltd. 的全部股本由 UBS Trustees (B.V.I.) Limited 以 Cheerful Trust 的受託人身份全資擁有。Cheerful Trust 為施永宏先生及李海燕女士以財產授予人及保護人的身份為其本身利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士(作為 Cheerful Trust 的創立人)及 UBS Trustees (B.V.I.) Limited 被視為於 SYH NP Ltd. 所持的股份中擁有權益。*

- (5) *LHY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of LHY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on August 22, 2018 for their own benefit. Mr. Shi Yonghong and Ms. Li Haiyan (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by LHY NP Ltd. under the SFO.*
- (6) *NP United Holding Ltd. is an investment holding company incorporated in the BVI and is owned as to approximately 51.778% by ZY NP Ltd. and 16.074% by each of SP NP Ltd., SYH NP Ltd. and LHY NP Ltd., respectively. Therefore, Mr. Zhang Yong, ZY NP Ltd. and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP United Holding Ltd. is interested under the SFO.*
- (5) *LHY NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。LHY NP Ltd. 的全部股本由 UBS Trustees (B.V.I.) Limited 以 Cheerful Trust 的受託人身份全資擁有。Cheerful Trust 為施永宏先生及李海燕女士以財產授予人及保護人的身份為其本身利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士(作為 Cheerful Trust 的創立人)及 UBS Trustees (B.V.I.) Limited 被視為於 LHY NP Ltd. 所持的股份中擁有權益。*
- (6) *NP United Holding Ltd. 為一家於英屬處女群島註冊成立的投資控股公司，由 ZY NP Ltd. 擁有約 51.778% 以及由 SP NP Ltd.、SYH NP Ltd. 及 LHY NP Ltd. 各自分別擁有約 16.074%。因此，根據證券及期貨條例，張勇先生、ZY NP Ltd. 及 UBS Trustees (B.V.I.) Limited 被視為於 NP United Holding Ltd. 擁有權益的股份中擁有權益。*

## Directors' Report

### 董事會報告

#### (ii) Interest in associated corporations

Name of Director/ Chief Executive	Name of Associated Corporation	Capacity/Nature of Interest	Percentage of Shareholding in the Associated Corporation 於相聯法團 的持股百分比
董事/最高行政人員姓名	相聯法團名稱	身份/權益性質	
Mr. Zhang Yong <i>(Note 2)</i>	Fuhai (Shanghai) Food Technology Co., Ltd. (Note 1)	Founder of a discretionary trust 全權信託創立人	60%
張勇先生 <i>(附註2)</i>	馥海(上海)食品科技有限公司 (附註1)	Interest in a controlled corporation 受控法團權益	60%
Ms. Shu Ping <i>(Note 2)</i>	Fuhai (Shanghai) Food Technology Co., Ltd. (Note 1)	Founder of a discretionary trust 全權信託創立人	60%
舒萍女士 <i>(附註2)</i>	馥海(上海)食品科技有限公司(附註1)	Interest in a controlled corporation 受控法團權益	60%

#### Notes:

- (1) Fuhai (Shanghai) Food Technology Co., Ltd. is held as to 40% by the Shanghai Xinpai and 60% by Yihai (Shanghai) Food Co., Ltd., a wholly-owned subsidiary of Yihai, and therefore is an associated corporation of the Company under the SFO.
- (2) Yihai is held as of approximately 35.59% by ZYSP YIHAI Ltd. The entire share capital of ZYSP YIHAI Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the ZYSP Trust, a discretionary trust set up by Mr. Zhang and Ms. Shu Ping as the settlors and protectors on June 1, 2016 for their own benefit. Mr. Zhang and Ms. Shu (as founders of the ZYSP Trust) are deemed to be interested in the shares of Fuhai (Shanghai) Food Technology Co., Ltd. held by Yihai (Shanghai) Food Co., Ltd. under the SFO.

Save as disclosed above, as at December 31, 2018, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### (ii) 於相聯法團的權益

#### 附註：

- (1) 馥海(上海)食品科技有限公司由上海新派及頤海的全資附屬公司頤海(上海)食品有限公司分別持有40%及60%，因此，根據證券及期貨條例，為本公司的相聯法團。
- (2) 頤海由ZYSP YIHAI Ltd.持有約35.59%。ZYSP YIHAI Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以ZYSP Trust的受託人身份全資擁有，ZYSP Trust為張先生及舒萍女士以財產授予人及保護人的身份為其自身利益於2016年6月1日成立的全權信託。根據證券及期貨條例，張先生及舒女士(作為ZYSP Trust的創立人)被視為於頤海(上海)食品有限公司所持的馥海(上海)食品科技有限公司股份中擁有權益。

除上文所披露者外，於2018年12月31日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例的有關條文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條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at December 31, 2018, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

**主要股東於股份及相關股份中的權益及淡倉**

於2018年12月31日，除本公司董事或最高行政人員外，下列人士為於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉的人士，或根據證券及期貨條例第XV部第336條本公司須存置的登記冊所記錄的權益或淡倉的人士：

Name of Shareholder 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Total number of shares 股份總數	Approximate Percentage of Shareholding (%) 概約持股百分比 (%)
UBS Trustees (B.V.I.) Limited <small>(Notes 1, 2, 4, 5 and 6)</small>	Trustee 受託人	4,504,925,270 (L)	85.00% (L)
UBS Trustees (B.V.I.) Limited <small>(附註1·2·4·5及6)</small>	受託人		
Ms. Li Haiyan <small>(Notes 3, 4 and 5)</small> 李海燕女士 <small>(附註3·4及5)</small>	Founder of a discretionary trust 全權信託創立人	868,924,027 (L)	16.39% (L)
	Interest in a controlled corporation 受控法團權益		
NP United Holding Ltd. <small>(Note 6)</small> NP United Holding Ltd. <small>(附註6)</small>	Beneficial owner 實益擁有人	1,801,970,108 (L)	34.00% (L)
ZY NP Ltd. <small>(Notes 1 and 6)</small> ZY NP Ltd. <small>(附註1及6)</small>	Beneficial owner 實益擁有人	3,201,539,229 (L)	60.41% (L)
	Interest in a controlled corporation 受控法團權益		
SP NP Ltd. <small>(Note 2)</small> SP NP Ltd. <small>(附註2)</small>	Beneficial owner 實益擁有人	434,462,014 (L)	8.20% (L)
SYH NP Ltd. <small>(Note 4)</small> SYH NP Ltd. <small>(附註4)</small>	Beneficial owner 實益擁有人	434,462,014 (L)	8.20% (L)
LHY NP Ltd. <small>(Note 5)</small> LHY NP Ltd. <small>(附註5)</small>	Beneficial owner 實益擁有人	434,462,014 (L)	8.20% (L)

(L) denotes a long position

(L) 代表好倉



## Directors' Report

### 董事會報告

#### Notes:

- (1) ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang as the settlor and protector on August 22, 2018 for the benefit of himself and Ms. Shu. Mr. Zhang (as the founder of the Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP Ltd. under the SFO.
- (2) SP NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SP NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Rose Trust. Rose Trust is a discretionary trust set up by Ms. Shu as the settlor and protector on August 22, 2018 for the benefit of herself and Mr. Zhang. Ms. Shu (as the founder of the Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP Ltd. under the SFO.
- (3) Ms. Li is the spouse of Mr. Shi. Therefore, Ms. Li is deemed to be interested in the Shares in which Mr. Shi is interested and Mr. Shi is deemed to be interested in the Shares in which Ms. Li is interested under the SFO.
- (4) SYH NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SYH NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on August 22, 2018 for their own benefit. Mr. Shi Yonghong and Ms. Li Haiyan (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SYH NP Ltd. under the SFO.

#### 附註：

- (1) ZY NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。ZY NP Ltd. 的全部股本由UBS Trustees (B.V.I.) Limited 以 Apple Trust 的受託人身份全資擁有。Apple Trust 為張先生以財產授予人及保護人的身份為其本身及舒女士的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，張先生(作為 Apple Trust 的創立人)及UBS Trustees (B.V.I.) Limited 被視為於ZY NP Ltd. 所持的股份中擁有權益。
- (2) SP NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。SP NP Ltd. 的全部股本由UBS Trustees (B.V.I.) Limited 以 Rose Trust 的受託人身份全資擁有。Rose Trust 為舒女士以財產授予人及保護人的身份為其本身及張先生的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，舒女士(作為 Rose Trust 的創立人)及UBS Trustees (B.V.I.) Limited 被視為於SP NP Ltd. 所持的股份中擁有權益。
- (3) 李女士為施先生的配偶。因此，根據證券及期貨條例，李女士被視為於施先生擁有權益的股份中擁有權益，及施先生被視為於李女士擁有權益的股份中擁有權益。
- (4) SYH NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。SYH NP Ltd. 的全部股本由UBS Trustees (B.V.I.) Limited 以 Cheerful Trust 的受託人身份全資擁有。Cheerful Trust 為施永宏先生及李海燕女士以財產授予人及保護人的身份為其本身利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士(作為 Cheerful Trust 的創立人)及UBS Trustees (B.V.I.) Limited 被視為於SYH NP Ltd. 所持的股份中擁有權益。

- (5) *LHY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of LHY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Shi Yonghong and Ms. Li Haiyan as the settlors and protectors on August 22, 2018 for their own benefit. Mr. Shi Yonghong and Ms. Li Haiyan (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by LHY NP Ltd. under the SFO.*
- (6) *NP United Holding Ltd. is an investment holding company incorporated in the BVI and is owned as to approximately 51.778% by ZY NP Ltd. and 16.074% by each of SP NP Ltd., SYH NP Ltd. and LHY NP Ltd., respectively. Therefore, Mr. Zhang, ZY NP Ltd. and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP United Holding Ltd is interested under the SFO.*

Save as disclosed above, as at December 31, 2018, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

- (5) *LHY NP Ltd. 為一家於英屬處女群島註冊成立的投資控股公司。LHY NP Ltd. 的全部股本由UBS Trustees (B.V.I.) Limited以Cheerful Trust的受託人身份全資擁有。Cheerful Trust為施永宏先生及李海燕女士以財產授予人及保護人的身份為其本身利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士（作為Cheerful Trust的創立人）及UBS Trustees (B.V.I.) Limited被視為於LHY NP Ltd. 所持的股份中擁有權益。*
- (6) *NP United Holding Ltd. 為一家於英屬處女群島註冊成立的投資控股公司，由ZY NP Ltd. 持有約51.778%權益，及分別由SP NP Ltd.、SYH NP Ltd. 及LHY NP Ltd. 各持有16.074%權益。因此根據證券及期貨條例，張先生、ZY NP Ltd. 及UBS Trustees (B.V.I.) Limited被視為於NP United Holding Ltd 擁有權益的股份中擁有權益。*

除上文所披露者外，於2018年12月31日，本公司董事及最高行政人員並不知悉任何其他人士（本公司董事或最高行政人員除外）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3分部的條文須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

## Directors' Report

### 董事會報告

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

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time from the Listing Date to December 31, 2018 and up to the date of this annual report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

#### DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in the Prospectus and save for their respective interests in the Group, none of the Directors and the Controlling Shareholders was interested in any business which competes or is likely to compete with the businesses of the Group for the year ended December 31, 2018.

We have received annual written confirmations from the Controlling Shareholders, consisting of Mr. Zhang Yong, Ms. Shu Ping, NP United Holding Ltd, ZY NP Ltd and SP NP Ltd, of the compliance with the provisions of the Deed of Non-competition by such Controlling Shareholders and their close associates.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the year ended December 31, 2018 based on the information and confirmation provided by or obtained from the Controlling Shareholders, and were satisfied that our Controlling Shareholders have duly complied with the Deed of Non-competition.

#### 董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一節所披露者外，於上市日期起至2018年12月31日及直至本年報日期，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

#### 董事及控股股東於競爭性業務的權益

除招股章程所披露者及董事及控股股東各自於本集團的權益外，截至2018年12月31日止年度，彼等概無在任何與本集團業務產生競爭或可能產生競爭之業務中擁有權益。

我們已接獲控股股東(包括張勇先生、舒萍女士、NP United Holding Ltd、ZY NP Ltd及SP NP Ltd)就有關控股股東及其緊密聯繫人對不競爭契約條文之合規情況而發出的年度書面確認書。

獨立非執行董事已根據控股股東所提供或自其取得的資料及確認書，審閱截至2018年12月31日止年度不競爭契約的合規情況，並信納控股股東已妥為遵守不競爭契約。

### CONVERTIBLE BONDS

As at the date of this annual report, the Company has not issued any convertible bonds.

### LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

As at the date of this annual report, the Company has not entered into any loan agreement which contain covenants requiring specific performance of the Controlling Shareholders.

### CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 39 to the Financial Statements, the following transactions constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that the related party transactions do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules and complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Please see below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

### 可換股債券

於本年報日期，本公司並無發行任何可換股債券。

### 有關控股股東履行特定責任之契諾的貸款協議

於本年報日期，本公司並無訂立任何載有要求控股股東履行特定責任之契諾的貸款協議。

### 關連及持續關連交易

於財務報表附註39披露的關聯方交易中，下列交易根據上市規則第14A.31條構成本公司的持續關連交易，且根據上市規則第14A.71條須於本年報中披露。本公司確認關聯方交易不歸入上市規則第十四A章有關「關連交易」或「持續關連交易」(視情況而定)的定義及符合上市規則第十四A章的披露規定。請見下列就遵守上市規則第十四A章的規定而須披露的資料。



## Directors' Report

### 董事會報告

#### 1. Master Lease Agreement

Our Company, for itself and on behalf of its subsidiaries, entered into a Master Lease Agreement with Mr. Zhang, Ms. Shu and Mr. Shi Yonghong, pursuant to which Mr. Zhang, Ms. Shu and Mr. Shi Yonghong (for themselves and on behalf of their respective associates) agreed to lease the certain premises to members of our Group:

##### No. of

Lease 租約編號	Landlord 業主	Tenant 承租人	Location of the Premise 物業地點	Total Area 總面積	Use of Premise 物業用途
1.	Jinghai Investment	Jiayang Hailao Catering Management Co., Ltd. (簡陽市海撈餐飲管理有限公司)	Xiongzhou Avenue No. 389, Hedong New District, Jiayang, Sichuan Province.	1,051 sq.m.	Operation of Jiayang No.2 restaurant
1.	靜海投資	簡陽市海撈餐飲管理有限公司	四川省簡陽市河東新區雄州大道389號	1,051平方米	經營簡陽第二餐廳
2.	Sichuan Haidilao	Jiangsu Haidilao Catering Management Co., Ltd. Nanjing No.1 Branch (江蘇海底撈餐飲管理有限責任公司南京一分公司)	Room No.5, Changle Road, Qinhuai District, Nanjing, Jiangsu Province	2,727 sq.m.	Operation of Nanjing No.1 restaurant
2.	四川海底撈	江蘇海底撈餐飲管理有限責任公司南京一分公司	江蘇省南京市秦淮區長樂路五號	2,727平方米	經營南京第一餐廳
3.	Sichuan Haidilao	Tianjin Haidilao Catering Management Co., Ltd. No.5 Branch (天津海底撈餐飲管理有限責任公司第五分公司)	Room 201, Huayue Avenue No.1, Hedong District, Tianjin	3,118 sq.m.	Operation of Tianjin No.5 restaurant
3.	四川海底撈	天津海底撈餐飲管理有限責任公司第五分公司	天津市河東區華越道1號201室	3,118平方米	經營天津第五餐廳
4.	Ms. Shu and Mr. Shi Yonghong	Haihongda (Beijing) Catering Management Co., Ltd. Xi'an No.2 Branch (海鴻達(北京)餐飲管理有限責任公司西安第二分公司)	Room C-301, Gaoke Square, Gaoxin No.4 Road, High-tech Zone, Xi'an, Shaanxi Province	1,889 sq.m.	Operation of Xi'an No.2 restaurant
4.	舒女士及 施永宏先生	海鴻達(北京)餐飲管理有限責任公司西安第二分公司	陝西省西安市高新區高新四路高科廣場C-301號	1,889平方米	經營西安第二餐廳

Each of Mr. Zhang, Ms. Shu and Mr. Shi Yonghong is our connected person and therefore the transactions under the Master Lease Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. Please refer to the section headed "Connected Transaction" in the Prospectus for details.

#### 1. 總租約

本公司(為其本身及代表其附屬公司)與張先生、舒女士及施永宏先生訂立總租約。據此,張先生、舒女士及施永宏先生(各自為其本身及代表其聯繫人)同意向本集團成員公司出租若干物業:

張先生、舒女士及施永宏先生各自為我們的關連人士,因此,根據上市規則第十四A章,總租約項下交易構成持續關連交易。有關詳情,請參閱招股章程「關連交易」一節。

Our Company estimates that the aggregated rent and related expenses payable by our Group for the indicated period is listed below:

本公司估計於所示期間本集團應付租金及相關開支總額載列如下：

**Proposed annual cap (RMB) for the year ending December 31,**  
截至12月31日止年度的建議年度上限(人民幣)

No. of Lease 租約編號		2018 2018年	2019 2019年	2020 2020年
1.	Jiayang No.2 restaurant 簡陽第二餐廳	632,000	662,000	672,000
2.	Nanjing No.1 restaurant 南京第一餐廳	2,244,000	2,356,000	2,591,000
3.	Tianjin No.5 restaurant 天津第五餐廳	2,807,000	2,807,000	3,087,000
4.	Xi'an No.2 restaurant 西安第二餐廳	1,200,000	1,323,000	1,323,000
Total	合計	6,883,000	7,148,000	7,673,000

The aggregate transaction amount incurred in accordance with the Master Lease Agreement for the year ended December 31, 2018 was RMB6,805,000.

截至2018年12月31日止年度，根據總租約產生的總交易金額為人民幣6,805,000元。

**2. Honghuotai Master Technology Development Service Agreement**

**2. 紅火台技術開發總服務協議**

Our Company, for itself and on behalf of its subsidiaries, and Honghuotai Catering Service Co., Ltd. (紅火台餐飲雲服務有限公司) (“**Honghuotai**”), entered into the Honghuotai Master Technology Development Service Agreement dated September 1, 2018, pursuant to which Honghuotai agreed to provide cloud technology development service as well as the relevant installation, testing and maintenance service for the catering information cloud technology management system in relation to the operation of our restaurants to our Group.

本公司(為其本身及代表其附屬公司)與紅火台餐飲雲服務有限公司(「紅火台」)訂立日期為2018年9月1日的紅火台技術開發總服務協議。據此，紅火台同意就與我們餐廳經營有關的雲技術管理系統向本集團提供餐飲信息化雲技術開發服務、相關安裝、測試及維護服務。

## Directors' Report

### 董事會報告

Honghuotai is a company held 40.86% by Shanghai Haiyue Investment Management Co., Ltd. (上海海悅投資管理有限公司, “**Shanghai Haiyue**”, a wholly-owned subsidiary of Leda Haisheng). Honghuotai is our connected person and therefore the transactions under the Honghuotai Master Technology Development Service Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Honghuotai Master Technology Development Service Agreement has an initial term of three years commencing from the Listing Date, and may be renewed for a further term of three years from time to time, unless our Company notifies Honghuotai to the contrary with 30 days' written notice prior to the expiry of the agreement's term. Upon renewal of the Honghuotai Master Technology Development Service Agreement, the parties may amend the terms of the agreement based on the then prevailing circumstances. Please refer to the section headed “Connected Transaction” in the Prospectus for details.

The annual caps payable under the Honghuotai Master Technology Development Service Agreement for the years ended December 31, 2018, 2019 and 2020 are RMB28,300,000, RMB11,080,000 and RMB11,380,000, respectively. The aggregate transaction amount incurred in accordance with the Honghuotai Master Technology Development Service Agreement for the year ended December 31, 2018 was RMB15,924,000.

紅火台為一家由上海海悅投資管理有限公司(「上海海悅」)(樂達海生的全資附屬公司)持有40.86%權益的公司。紅火台為我們的關連人士，因此，根據上市規則第十四A章，紅火台技術開發總服務協議項下交易構成持續關連交易。

紅火台技術開發總服務協議初始期限自上市日期起三年。除非本公司於該協議期限屆滿前30天向紅火台發出書面的終止通知，該協議可不時續期三年。於續展紅火台技術開發總服務協議時，各訂約方可根據當時情況修訂該協議的條款。有關詳情，請參閱招股章程「關連交易」一節。

截至2018年、2019年及2020年12月31日止年度，根據紅火台技術開發總服務協議應付租金的年度上限分別為人民幣28,300,000元、人民幣11,080,000元及人民幣11,380,000元。截至2018年12月31日止年度，根據紅火台技術開發總服務協議產生的總交易金額為人民幣15,924,000元。

### 3. Xunfei Master Technology Products Purchase and Service Agreement

Our Company, for itself and on behalf of its subsidiaries, and Anhui Xunfei Zhiyue Tech Co., Ltd. (安徽訊飛至悅科技有限公司) (“Xunfei Zhiyue”), entered into the Xunfei Master Technology Products Purchase and Service Agreement dated September 1, 2018, pursuant to which Xunfei Zhiyue agreed to develop customized system, install relevant hardware and software and provide relevant technical support in relation to the intelligent catering services in our restaurants.

Xunfei Zhiyue, a company held 41.3% by Shanghai Haiyue, is our connected person and therefore the transactions under the Xunfei Master Technology Products Purchase and Service Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Xunfei Master Technology Products Purchase and Service Agreement has an initial term of three years commencing from the Listing Date. Subject to compliance with Listing Rules and applicable laws and regulations, the Xunfei Master Technology Products Purchase and Service Agreement may be renewed for a further term of three years from time to time, unless our Company notifies Xunfei Zhiyue to the contrary with 30 days' written notice prior to the expiry of the agreement's term. Upon renewal of the Xunfei Master Technology Products Purchase and Service Agreement, the parties may amend the terms of the agreement based on the then prevailing circumstances. Please refer to the section headed “Connected Transaction” in the Prospectus for details.

The annual caps for the transactions under the Xunfei Master Technology Products Purchase and Service Agreement for the years ended December 31, 2018, 2019 and 2020 are RMB30,950,000, RMB39,870,000 and RMB23,270,000, respectively. The aggregate transaction amount incurred in accordance with the Xunfei Master Technology Products Purchase and Service Agreement for the year ended December 31, 2018 was RMB9,284,000.

### 3. 訊飛技術產品購買與服務總協議

本公司(為其本身及代表其附屬公司)與安徽訊飛至悅科技有限公司(「訊飛至悅」)於2018年9月1日訂立訊飛技術產品購買與服務總協議。據此,訊飛至悅同意就我們餐廳的智能餐飲服務開發定制系統、安裝有關硬件及軟件以及提供相關技術支持。

訊飛至悅,其由上海海悅持有41.3%權益,為我們的關連人士,因此,根據上市規則第十四A章,訊飛技術產品購買與服務總協議項下交易構成持續關連交易。

訊飛技術產品購買與服務總協議初始期限自上市日期起三年。除非本公司於訊飛技術產品購買與服務總協議期限屆滿前30天向訊飛至悅發出書面的終止通知,在遵守上市規則及適用法律法規的情況下,該協議可不時續期三年。於續展訊飛技術產品購買與服務總協議時,各訂約方可根據當時情況修訂該協議的條款。有關詳情,請參閱招股章程「關連交易」一節。

截至2018年、2019年及2020年12月31日止年度,訊飛技術產品購買與服務總協議項下交易的年度上限分別為人民幣30,950,000元、人民幣39,870,000元及人民幣23,270,000元。截至2018年12月31日止年度,根據訊飛技術產品購買與服務總協議產生的總交易金額為人民幣9,284,000元。



#### 4. Yihai Master Purchase Agreements

On June 24, 2016, Sichuan Haidilao, Haidilao Singapore and Yihai (Shanghai) Food Co., Ltd. (頤海(上海)食品有限公司) (“**Yihai Shanghai**”), each for itself and on behalf of its subsidiaries, entered into the Yihai Master Purchase Agreement, which was subsequently amended on April 27, 2018, pursuant to which Haidilao Singapore agreed to purchase Haidilao Customized Products and Yihai Retail Products from Yihai Group. On September 18, 2017, Sichuan Haidilao, Haidilao Singapore and Yihai Shanghai entered into a supplemental agreement to the Yihai Master Purchase Agreement, pursuant to which Haidilao Singapore agreed to purchase instant hot pot products from Fuhai Shanghai, a company owned as to 60% by Yihai Shanghai and 40% by Shanghai Xinpai, under the terms of the Yihai Master Purchase Agreement.

Yihai Shanghai, a wholly-owned subsidiary of Yihai (which is controlled by Mr. Zhang and Ms. Shu) is our connected person and therefore the transactions under the Yihai Master Purchase Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Yihai Master Purchase Agreement has an initial term of three years commencing from June 24, 2016, which is expected to be renewed for a further term of three years subject to Yihai's independent shareholder's approval. Subject to compliance with applicable laws and regulations (including but not limited to the Listing Rules) and requirements of securities regulatory authorities, the Yihai Master Purchase Agreement may be automatically renewed for a further term of three years from time to time, unless: (i) the parties agree in writing to terminate the Yihai Master Purchase Agreement during its term; or (ii) the Yihai Master Purchase Agreement is terminated as required by applicable laws, regulations, requirements of the securities regulatory authorities, or judgment or decision of any competent court. Upon renewal of the Yihai Master Purchase Agreement, the parties may amend the terms of the Yihai Master Purchase Agreement based on the then prevailing circumstances. Please refer to the section headed “Connected Transaction” in the Prospectus for details.

#### 4. 頤海總購買協議

於2016年6月24日，四川海底撈、Haidilao Singapore及頤海(上海)食品有限公司(「頤海上海」)(各自為其本身及代表其附屬公司)訂立頤海總購買協議，該協議其後於2018年4月27日修訂。據此，Haidilao Singapore同意向頤海集團購買海底撈定製產品及頤海零售產品。於2017年9月18日，四川海底撈、Haidilao Singapore及頤海上海訂立頤海總購買協議的補充協議。據此，Haidilao Singapore同意根據頤海總購買協議的條款向馥海上海(其由頤海上海擁有60%權益並由上海新派擁有40%權益)購買即食火鍋產品。

頤海上海，其為頤海(其由張先生及舒女士控制)的全資附屬公司，為我們的關連人士，因此，根據上市規則第十四A章，頤海總購買協議項下交易構成持續關連交易。

頤海總購買協議初始期限自2016年6月24日起三年。該協議預期延續三年，惟須經頤海獨立股東批准。在符合適用法律法規(包括但不限於上市規則)及證券監管機構規定的情況下，頤海總購買協議可不時自動續期三年，除非：(i)各訂約方於頤海總購買協議期限內以書面形式同意終止該協議；或(ii)頤海總購買協議因適用法律法規規定、證券監管機構規定或任何具管轄權的法院的判決或決定而終止。於續展頤海總購買協議時，各訂約方可根據當時情況修訂頤海總購買協議的條款。有關詳情，請參閱招股章程「關連交易」一節。

The annual caps for the transactions under the Yihai Master Purchase Agreement for the years ended December 31, 2018, 2019 and 2020 are RMB1,569,700,000, RMB2,337,900,000 and RMB3,567,300,000, respectively. The aggregate transaction amount incurred in accordance with the Yihai Master Purchase Agreement for the year ended December 31, 2018 was RMB1,162,738,000.

#### 5. Jarud Qi Purchase Agreement

Our Company, for itself and on behalf of its subsidiaries, and Jarud Qi Haidilao, the wholly-owned subsidiary of Sichuan Haidilao, entered into the Jarud Qi Purchase Agreement dated September 1, 2018, pursuant to which we agreed to purchase lamb from Jarud Qi Haidilao.

Jarud Qi Haidilao is a limited liability company incorporated in the PRC on January 28, 2013, a company wholly-owned by Sichuan Haidilao and is a connected person of our Company. Therefore the transactions under the Jarud Qi Purchase Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Jarud Qi Purchase Agreement has an initial term of three years commencing from the Listing Date. Subject to compliance with Listing Rules and applicable laws and regulations, the Jarud Qi Purchase Agreement may be renewed for a further term of three years from time to time, unless our Company notifies Jarud Qi Haidilao to the contrary with 30 days' written notice prior to the expiry of the agreement. Upon renewal of the Jarud Qi Purchase Agreement, the parties may amend the terms of the agreement based on the then prevailing circumstances. Please refer to the section headed "Connected Transaction" in the Prospectus for details.

The annual caps for the transactions under the Jarud Qi Purchase Agreement for the years ended December 31, 2018, 2019 and 2020 are RMB159,000,000, RMB177,600,000 and RMB195,400,000, respectively. The aggregate transaction amount incurred in accordance with the Jarud Qi Purchase Agreement for the year ended December 31, 2018 was RMB101,178,000.

截至2018年、2019年及2020年12月31日止年度，頤海總購買協議項下交易的年度上限分別為人民幣1,569,700,000元、人民幣2,337,900,000元及人民幣3,567,300,000元。截至2018年12月31日止年度，根據頤海總購買協議產生的總交易金額為人民幣1,162,738,000元。

#### 5. 扎魯特旗購買協議

本公司(為其本身及代表其附屬公司)與四川海底撈的全資附屬公司扎魯特旗海底撈訂立日期為2018年9月1日的扎魯特旗購買協議。據此，我們同意向扎魯特旗海底撈購買羊肉。

扎魯特旗海底撈為一家於2013年1月28日在中國註冊成立的有限責任公司，一家由四川海底撈全資擁有的公司，並為本公司的關連人士。因此，根據上市規則第十四A章，扎魯特旗購買協議項下交易構成持續關連交易。

扎魯特旗購買協議初始期限自上市日期起三年。除非本公司於扎魯特旗購買協議期限屆滿前30天向扎魯特旗海底撈發出書面的終止通知，在遵守上市規則及適用法律法規的情況下，該協議可不時續期三年。於續展扎魯特旗購買協議時，各訂約方可根據當時情況修訂該協議的條款。有關詳情，請參閱招股章程「關連交易」一節。

截至2018年、2019年及2020年12月31日止年度，扎魯特旗購買協議項下交易的年度上限分別為人民幣159,000,000元、人民幣177,600,000元及人民幣195,400,000元。截至2018年12月31日止年度，根據扎魯特旗購買協議產生的總交易金額為人民幣101,178,000元。

#### 6. Shuhai Agreements

Our Company and Shuhai, each for itself and on behalf of its subsidiaries, entered into (i) the Warehouse Storage and Logistics Service Agreement dated September 1, 2018, pursuant to which Shuhai Group agreed to provide warehousing facilities and storage services and logistics services to our Group in connection with the Commodity Ingredients; (ii) the Shuhai Master Purchase Agreement, pursuant to which Shuhai Group agreed to supply to our Group the Processed Ingredients (collectively, the “**Shuhai Agreements**”). Shuhai is a connected person of our Company. Therefore the transactions under the Shuhai Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Shuhai Agreements have an initial term of three years commencing from the Listing Date. Subject to compliance with Listing Rules and applicable laws and regulations, the Shuhai Agreements may be renewed for a further term of three years from time to time, unless the parties agree in writing to terminate the agreement during their term. Upon renewal of the Shuhai Agreements, the parties may amend the terms of the agreements based on the then prevailing circumstances. Please refer to the section headed “Connected Transaction” in the Prospectus for details.

The annual caps for the transactions under the Shuhai Agreements for the years ended December 31, 2018, 2019 and 2020 are RMB2,155,030,000, RMB2,822,200,000 and RMB4,252,200,000, respectively. The aggregate transaction amount incurred in accordance with the Shuhai Agreements for the year ended December 31, 2018 was RMB1,859,671,000.

#### 6. 蜀海協議

本公司及蜀海(各自為其本身及代表附屬公司)訂立(i)日期為2018年9月1日的倉儲及物流服務協議，據此，蜀海集團同意就商品食材向本集團提供倉儲設施、儲存服務及物流服務；(ii)蜀海總購買協議，據此，蜀海集團同意向本集團供應加工食材。倉儲及物流服務協議與蜀海總購買協議稱為「蜀海協議」。蜀海為本公司關連人士。因此，根據上市規則第十四A章，蜀海協議項下交易構成持續關連交易。

蜀海協議初始期限自上市日期起三年。在遵守上市規則及適用法律法規的情況下，蜀海協議可不時續期三年，除非各訂約方於該協議期限內以書面形式同意終止該協議。於延續蜀海協議時，各訂約方可根據當時情況修訂該協議的條款。有關詳情，請參閱招股章程「關連交易」一節。

截至2018年、2019年及2020年12月31日止年度，蜀海協議項下交易的年度上限分別為人民幣2,155,030,000元、人民幣2,822,200,000元及人民幣4,252,200,000元。截至2018年12月31日止年度，根據蜀海協議產生的總交易金額為人民幣1,859,671,000元。



## 7. Master Decoration Project Management Service Agreement

Our Company and Shuyun Dongfang, each for itself and on behalf of its respective subsidiaries, entered into the Master Decoration Project Management Service Agreement dated September 1, 2018, pursuant to which Shuyun Dongfang agreed to provide decoration project management and related services, including but not limited to, selecting and supervising the design and construction subcontractors, to our Group in connection with the interior decoration and renovation of our restaurants. Shuyun Dongfang is a connected person of our Company. Therefore the transactions under the Shuhai Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Master Decoration Project Management Service Agreement has an initial term of three years commencing from the Listing Date. Subject to compliance with Listing Rules and applicable laws and regulations, the Master Decoration Project Management Service Agreement may be renewed for a further term of three years from time to time, unless our Company notifies Shuyun Dongfang to the contrary with 30 days' written notice prior to the expiry of the agreement's term. Upon renewal of the Master Decoration Project Management Service Agreement, the parties may amend the terms of the agreement based on the then prevailing circumstances. Please refer to the section headed "Connected Transaction" in the Prospectus for details.

The annual caps for the transactions under the Master Decoration Project Management Service Agreement for the years ended December 31, 2018, 2019 and 2020 are RMB978,300,000, RMB145,400,000 and RMB197,400,000, respectively. The aggregate transaction amount incurred in accordance with the Master Decoration Project Management Service Agreement for the year ended December 31, 2018 was RMB737,573,000.

## 7. 總裝修工程管理服務協議

本公司及蜀韻東方(各自為其本身及代表其附屬公司)訂立日期為2018年9月1日的總裝修工程管理服務協議。據此,蜀韻東方同意就我們餐廳的室內裝修及翻新向本集團提供裝修工程管理及相關服務,包括但不限於選擇並監督設計及施工分包商。蜀韻東方為本公司關連人士。因此,根據上市規則第十四A章,蜀海協議項下交易構成持續關連交易。

總裝修工程管理服務協議初始期限自上市日期起三年。除非本公司於總裝修工程管理服務協議期限屆滿前30天向蜀韻東方發出書面的終止通知,在遵守上市規則及適用法律法規的情況下,該協議可不時續期三年。於續展總裝修工程管理服務協議時,各訂約方可根據當時情況修訂該協議的條款。有關詳情,請參閱招股章程「關連交易」一節。

截至2018年、2019年及2020年12月31日止年度,總裝修工程管理服務協議項下交易的年度上限分別為人民幣978,300,000元、人民幣145,400,000元及人民幣197,400,000元。截至2018年12月31日止年度,根據總裝修工程管理服務協議產生的總交易金額為人民幣737,573,000元。



#### 8. Master Human Resource Management Service Agreement

Our Company and Weihai Consulting, each for itself and on behalf of its subsidiaries, entered into the Master Human Resource Management Service Agreement dated September 1, 2018, pursuant to which Weihai Consulting agreed to provide human resource management and consulting services, including but not limited to employee recruitment and training, to our Group. Weihai Consulting is a connected person of our Company. Therefore the transactions under the Master Human Resource Management Service Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Master Human Resource Management Service Agreement has an initial term of three years commencing from the Listing Date. Subject to compliance with Listing Rules and applicable laws and regulations, the Master Human Resource Management Service Agreement may be renewed for a further term of three years from time to time, unless our Company notifies Weihai Consulting to the contrary with 30 days' written notice prior to the expiry of the agreement's term. Upon renewal of the Master Human Resource Management Service Agreement, the parties may amend the terms of the agreement based on the then prevailing circumstances. Please refer to the section headed "Connected Transaction" in the Prospectus for details.

The annual caps for the transactions under the Master Human Resource Management Service Agreement for the years ended December 31, 2018, 2019 and 2020 are RMB71,300,000, RMB101,200,000 and RMB147,300,000, respectively. The aggregate transaction amount incurred in accordance with the Master Human Resource Management Service Agreement for the year ended December 31, 2018 was RMB59,860,000.

#### 8. 總人力資源管理服務協議

本公司及微海諮詢(各自為其本身及代表其附屬公司)訂立日期為2018年9月1日總人力資源管理服務協議。據此,微海諮詢同意向本集團提供人力資源管理及諮詢服務(包括但不限於員工招聘及培訓)。微海諮詢為本公司關連人士。因此,根據上市規則第十四A章,總人力資源管理服務協議項下交易構成持續關連交易。

總人力資源管理服務協議初始期限自上市日期起三年。除非本公司於總人力資源管理服務協議期限屆滿前30天向微海諮詢發出書面的終止通知,在遵守上市規則及適用法律法規的情況下,該協議可不時續期三年。於續展總人力資源管理服務協議時,各訂約方可根據當時情況修訂該協議的條款。有關詳情,請參閱招股章程「關連交易」一節。

截至2018年、2019年及2020年12月31日止年度,總人力資源管理服務協議項下交易的年度上限分別為人民幣71,300,000元、人民幣101,200,000元及人民幣147,300,000元。截至2018年12月31日止年度,根據總人力資源管理服務協議產生的總交易金額為人民幣59,860,000元。

The above continuing connected transactions has followed the policies and guidelines when determining the price and terms of the transactions conducted for the year ended December 31, 2018.

The auditor of the Group has reviewed the continuing connected transactions referred to above and confirmed to the Board that the continuing connected transactions: (i) have received the approval of the Board; (ii) were in accordance with the pricing policies of the Group; (iii) were entered into in accordance with the relevant agreement governing the transaction; and (iv) have not exceeded the caps.

The independent non-executive Directors have confirmed that the above continuing connected transactions were entered into by the Group: (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreement (including the pricing principle and guidelines set out therein) governing them and on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company has designated a team of senior management from business operation, legal, risk control and finance departments and Board office to monitor the continuing connected transactions and ensure that the continuing connected transactions with the abovementioned connected persons are on arm's length basis and that the annual caps are not exceeded. Such team of senior management continuously traces and regularly monitors the progress of the continuing connected transactions and reports to management of the Company. They review the continuing connected transactions with the finance department to ensure that annual caps are not exceeded. They will also communicate with the Audit Committee, management and the Board, monthly or as needed, to report the progress of the continuing connected transactions, and request for approval of new changes of existing transaction terms. The heads of different departments of the Company will be informed on a periodic basis in relation to the terms and pricing policies of the continuing connected transactions as well. The Audit Committee has also assigned the independent internal audit team the task to ensure that the Company's internal control measures in respect of the continuing connected transactions remain effective and complete. With these measures, the independent non-executive Directors could therefore assess and give the confirmations in the preceding paragraph.

上述持續關連交易於釐定截至2018年12月31日止年度進行的交易價格及條款時已遵守政策及指引。

本集團核數師已審閱上述持續關連交易，並向董事會確認，該等持續關連交易：(i)已獲董事會批准；(ii)符合本集團的定價政策；(iii)根據規管交易的相關協議訂立；及(iv)並無超出上限。

獨立非執行董事確認，本集團乃(i)於其日常及一般業務過程中；(ii)根據正常或更佳商業條款；及(iii)根據規管交易的相關協議(包括其中規定的定價原則及指引)並按公平、合理及符合本公司及股東整體利益之條款訂立上述持續關連交易。

本公司已指定一支由業務經營、法律、風險控制及財務部門以及董事會辦公室組成的高級管理層團隊以監察持續關連交易及確保與上述關連人士進行的持續關連交易乃按公平基準釐定，且並無超出年度上限。有關高級管理層團隊持續追蹤及定期監察持續關連交易進程，並向本公司管理層報告。彼等與財務部審閱持續關連交易以確保並無超出年度上限。彼等亦將會每月或(如需要)與審計委員會、管理層及董事會進行溝通，以報告持續關連交易進程，並要求批准現有交易條款的新變動。本公司不同部門主管將會獲定期知會持續關連交易條款及定價政策。審計委員會亦向獨立內部審計團隊指派任務，確保有關持續關連交易的本公司內部控制措施保持有效及完整。通過該等措施，獨立非執行董事因而可進行評估並確認前段所述內容。

## Directors' Report

### 董事會報告

Save for disclosed above, from the Listing Date to December 31, 2018, we have not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or its connected entity (within the meaning of Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, and subsisting from the Listing Date to December 31, 2018 or as of December 31, 2018.

### CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, no contract of significance was entered into between the Company, or one of its subsidiary companies, and any of its Controlling Shareholders or subsidiaries from the Listing Date to December 31, 2018.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed from the Listing Date to December 31, 2018 and up to the date of this annual report.

除上文所披露者外，我們於上市日期起至2018年12月31日並無訂立任何根據上市規則第14A.49條及第14A.71條須予披露之關連交易或持續關連交易。

### 董事於重要交易、安排或合約中的重大權益

除上文「關連及持續關連交易」一節所披露者外，並無本公司或其任何附屬公司屬其中一名訂約方且董事或其關連實體（定義見公司條例第486條）於其中直接或間接擁有重大權益以及自上市日期起直至2018年12月31日或於2018年12月31日仍然存續之重要交易、安排或合約。

### 重大合約

除上文「關連及持續關連交易」一節所披露者外，自上市日期起直至2018年12月31日，本公司或其中一間附屬公司與其任何控股股東或附屬公司之間概無訂立任何重大合約。

### 管理合約

自上市日期起直至2018年12月31日及直至本年報日期，概無訂立或存在任何有關本公司全部或重大部分業務之管理及行政的合約。



### DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to Article 164 of the Articles of Association and subject to Cayman Islands Companies Law, each Director shall be indemnified, out of the assets of the Company, against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favor, or in which he/she is acquitted.

The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group during the year ended December 31, 2018.

### REMUNERATION POLICY, DIRECTORS' REMUNERATION AND PENSION SCHEME

As at December 31, 2018, we had 69,056 employees. The remuneration of our employees includes salaries and allowances. We provide training to our staff to envision their career paths and growth potential with us. We reward hard work by offering a highly mobile promotion system and a piece-rate compensation system, with wages clearly defined based on the units of specific work performed.

The Group offers competitive remuneration packages to the Directors. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group. Details of the Directors' remuneration during the year ended December 31, 2018 are set out in note 11 to the Financial Statements.

In accordance with the laws and regulations in the PRC, the Group has arranged for its PRC employees to join defined contribution plans organised by the PRC government. No forfeited contribution under this scheme is available to reduce the contribution payable in future years. The Group also provides social insurance, including pension insurance, unemployment insurance, work-related injury insurance and medical insurance for the employees of the Group.

### SHARE OPTION SCHEME

During the year ended December 31, 2018, the Company did not have any share option scheme which was required to be disclosed.

### 董事獲准許的彌償條文

根據組織章程細則第164條及受開曼群島公司法約束，各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

截至2018年12月31日止年度，本公司已為本集團的董事安排適當的董事責任保險。

### 薪酬政策、董事薪酬及退休金計劃

截至2018年12月31日，我們擁有69,056名僱員。僱員的薪酬包括薪金及津貼。我們為員工提供培訓，使員工能預期在我們公司的職業道路及發展潛力。為對辛勤工作給予回報，我們制定了高度流動的晉升制度和計件薪酬制度，按所從事具體工作量明確工資。

本集團為董事提供具競爭力的薪酬待遇。其他酬金由董事會經參照董事職務、職責及表現以及本集團的業績而釐定。截至2018年12月31日止年度，董事薪酬的詳情載於財務報表附註11。

根據中國法律法規，本集團已安排其中國僱員加入由中國政府組織的界定供款計劃。該計劃下並無沒收款項可用於減少未來年度的應付供款。本集團亦為本集團僱員提供社會保險，包括養老保險、失業保險、工傷保險及醫療保險。

### 購股權計劃

截至2018年12月31日止年度，本公司並無任何須予披露的購股權計劃。



## Directors' Report

### 董事會報告

#### EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended December 31, 2018.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2018, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 18.2% and 38.4%. Our largest supplier was Shuhai Group, second largest supplier was Yihai Group, third largest supplier was Shuyun Dongfang and fourth largest customer was Jarud Qi Haidilao.

As a restaurant chain, we have a large and diverse customer base. Our revenue derived from our five largest customers accounted for less than 5% of our total revenue for the year ended December 31, 2018.

Except as disclosed above, none of the Directors or any of their close associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had a material interest in our five largest suppliers or customers.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities since the Listing Date to December 31, 2018.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code since the Listing Date and up to the date of this annual report.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company since the Listing Date and up to the date of this annual report.

#### 股權掛鈎協議

除本年報所披露者外，本公司於截至2018年12月31日止年度並無訂立股權掛鈎協議。

#### 主要客戶及供應商

截至2018年12月31日止年度，本集團最大供應商及五大供應商應佔相關採購百分比合共為18.2%及38.4%。我們最大的供應商為蜀海集團，第二大供應商為頤海集團，第三大供應商為蜀韻東方及第四大客戶為扎魯特旗海底撈。

作為一家連鎖餐廳，我們擁有一個龐大而多元化的客戶基礎。我們來自五大客戶的收入佔我們截至2018年12月31日止年度總收入少於5%。

除上文所披露者外，董事或其緊密聯繫人或任何股東(據董事所知其擁有本公司超過5%的已發行股本)概無於五大供應商或客戶中擁有重大權益。

#### 收購、出售或贖回本公司上市證券

自上市日期至2018年12月31日期間，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

#### 證券交易的標準守則

本公司已採納標準守則。已向所有董事作出特別查詢，而董事已確認彼等自上市日期起至本年報日期一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。自上市日期起至本年報日期，本公司並無注意到出現本公司僱員不遵守標準守則的事件。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as disclosed in this annual report, the Company had applied the principles and code provisions as set out in the Corporate Governance Code and has complied with the code provisions in the Corporate Governance Code since the Listing Date to December 31, 2018.

### AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2018 have been audited by Deloitte Touche Tohmatsu, certified public accountants.

Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

### CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from Wednesday, May 22, 2019 to Monday, May 27, 2019, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Monday, May 27, 2019. The shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, May 21, 2019 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, May 21, 2019.

### 遵守企業管治守則

除本年報所披露者外，本公司已採納企業管治守則所載的原則及守則條文並自上市日期至2018年12月31日期間一直遵守企業管治守則內的守則條文。

### 核數師

本集團截至2018年12月31日止年度的綜合財務報表乃由執業會計師德勤•關黃陳方會計師行審核。

德勤•關黃陳方會計師行將會退任並合資格應聘續任。有關續聘彼等為本公司核數師的決議案將於股東週年大會上提呈。

### 暫停辦理過戶登記手續及記錄日期

本公司將於2019年5月22日(星期三)至2019年5月27日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定合資格出席將於2019年5月27日(星期一)舉行的股東週年大會並於會上投票的股東。於2019年5月21日(星期二)營業間結束時名列本公司股東名冊的股東將合資格出席股東週年大會並於會上投票。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票及過戶表格，須於2019年5月21日(星期二)下午四時三十分前送交本公司之香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

## Directors' Report

### 董事會報告

The register of members of the Company will also be closed from Friday, May 31, 2019 to Tuesday, June 4, 2019, both days inclusive, in order to determine the entitlement of the Shareholders to the final dividend. The Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, June 4, 2019 will be entitled to the final dividend. In order to be eligible to be entitled to the final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, May 30, 2019.

By order of the Board  
**Zhang Yong**  
*Chairman of the Board*  
Hong Kong, 26 March 2019

本公司亦將於2019年5月31日(星期五)至2019年6月4日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續,以釐定合資格領取末期股息之股東。於2019年6月4日(星期二)營業時間結束時名列本公司股東名冊的股東將有資格收取末期股息。為符合資格收取末期股息,所有過戶文件連同有關股票及過戶表格,須於2019年5月30日(星期四)下午四時三十分前送交本公司之香港證券登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

承董事會命  
張勇  
董事會主席  
香港, 2019年3月26日

### INTRODUCTION OF THE REPORT

The Company believes that a healthy environmental, social and governance performance is decisive for us to make sustainable development in the future, achieve our long-term goal and create values for our Shareholders in the long run. While enhancing our steady and strong financial performance, the Company pays close attention to the fulfilment of corporate social responsibility and the sustainable development.

The Board highly emphasizes on activities related to the environment, society and governance of the Company, and takes responsibilities for strategies of environment, society and governance and its reports, including assessing and determining risks related to the environment, society and governance, ensuring that the Company has set up effective risk management and internal control systems for environment, society and governance, conducting regular review regarding the performance of the Company, and considering and approving disclosures set out in the environmental, social and governance report. This report has also been reviewed and published by the Board.

The Company established an environmental, social and governance working group under delegation from the Board. The ESG working group comprises of members from departments in the headquarters and subsidiaries, responsible for managing and executing daily environmental, social and governance work, environmental, social and governance performance management and information disclosure. The working group prepared this Environmental, Social and Governance Reporting (the “ESG”) Report (the “Report”) in accordance with the ESG Guide as set out in Appendix 27 of the Listing Rules on the Stock Exchange, and with reference to the Sustainability Reporting Standards issued by the Global Sustainability Standards Board (“GSSB”), set up the ESG indicator system of the Company and dedicated to continually improving the level of ESG performance management.

This report covers the ESG subject areas in relation to restaurant operation as the Company’s main source of operating revenue from January 1 to December 31, 2018 (the “Reporting Period” or “FY2018”) based on the principle of materiality. The Company selects and discloses the Company’s relevant and important ESG policies in the Report through communication with stakeholders and identification and assessment of the importance.

### 報告說明

本公司相信，健康的環境、社會及管治表現對我們未來可持續發展、達成我們長期目標和為股東創造長遠價值起著決定性的影響。本公司在提升穩健有力的財務表現的同時，密切關注企業社會責任的履行與可持續發展。

公司董事會高度重視公司的環境、社會及管治相關工作，並對環境、社會及管治策略與匯報負責，包括評估及釐定公司有關環境、社會及管治的風險，確保公司設立有效的環境、社會及管治風險管理和內部監控系統，定期檢討公司的表現，並審批公司環境、社會及管治報告內的披露資料。本報告亦經過董事會審閱發佈。

在董事會授權下，公司成立環境、社會及管治工作小組，成員覆蓋總部部門及附屬公司，負責日常ESG工作管理、執行以及ESG績效管理及信息披露。工作小組根據聯交所上市規則附錄27《環境、社會及管治相關指引》(「ESG」指引)編製本ESG報告(「本報告」)，並參考全球可持續發展標準委員會(GSSB)發佈的《可持續發展報告標準》，建立公司ESG指標體系，致力於不斷提升ESG績效管理水平。

本報告根據重要性原則涵蓋本公司主要營收來源－餐廳經營業務，自2018年1月1日至12月31日(「報告期」或「2018年財政年度」)與ESG相關的範疇。本公司通過利益相關方溝通、重要性識別與評估，篩選出與本公司相關且重大的ESG政策並納入本報告中。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### COMMUNICATION WITH STAKEHOLDERS

For proactively responding to investors, it is important to pay attention to main concerns of stakeholders and meet their expectations. We establish diverse communication channels with stakeholders, with an aim to reduce potential social risks, safeguard the interests of all stakeholders and earnestly implement ESG management.

#### 利益相關方溝通

對於積極回應投資者，重視利益相關方關注的重點並滿足其期望至關重要。我們與利益相關方建立多元溝通渠道，以減少潛在社會風險，保障各利益相關方權益，踐行ESG管理。

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication Channels 溝通方式	Our Responses 我們的回應
Shareholders/investors 股東／投資者	Securing the interests of Shareholders 保障股東權益	General meetings 股東大會	Promoting transparent and open information disclosure 透明公開的信息披露
	Satisfactory operating results 優異的業績	Regular information disclosure 定期信息披露	Enhancing investment management 強化投資管理
	Sustained and steady investment return 持續穩定增長的投資回報	Websites of the Stock Exchange/the Company 聯交所／公司網站	Strengthening risk management of the Company 加強企業風險管理
	Operation with integrity and transparency 廉潔透明的運營	Investor conferences and roadshows 投資者會議及路演	Constantly improving our ability to create value 持續提高價值創造能力
Government/regulators 政府／監管機構	Compliance operation 合規經營	Submission of information 信息報送	Enhancing compliance operation 加強合規運營
	Stringent internal control and risk management 嚴格的內部控制和風險管理	Compliance report 合規報告	Strengthening security management 加強安全管理
	Fostering economic growth 促進經濟發展	Attending conferences/symposiums 參與會議／研討會	
	Exemplary contribution to the society 突出社會貢獻	Special check/inspection 特別查詢／檢查	
	Safe operation 安全運營	Submitting documents 遞交文件	

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication Channels 溝通方式	Our Responses 我們的回應
Consumers 消費者	Food safety 食品安全	Restaurants service communication 門店服務溝通	Safeguarding consumers' rights and interests 保障消費者權益
	Qualified service experience 優質服務體驗	Customer service hotline 客服熱線	Personalized services 個性化服務
	Nutritious, healthy and diversified product mix 營養健康多樣的產品選擇 Personal privacy protection 個人隱私保護	Customer satisfaction survey 客戶滿意度調查  The official website of the Company 公司官網  Mobile device 移動端	Regularly inspecting feedbacks from members 定期調查會員反饋 Implementing strict control over food procurement 嚴控食材採購 Optimizing dining environment 提升就餐環境
Employees 員工	Protecting the rights and interests of the employees 保障員工權利及權益	Labor contracts 勞動合同	Implementing fair recruitment 堅持公平招聘
	Occupational health and safety 職業健康及安全	Information platform 信息平台	Providing training programs 開展員工培訓
	Improving the benefits of employees 改善員工福利	Hotline and email 諮詢電話與郵件	Optimizing occupational development channels 優化職業發展渠道
	Providing fair employment opportunities and diversified development 平等就業機會及多元化發展	Internal monthly magazines 內部月刊	Organizing staff activities 開展員工活動
		Complaint platform 投訴平台	Listening to the feedback of employees 充分聽取員工意見
		Online and offline training exchange 線上線下培訓交流 Employees meetings 員工大會 Position skill competition 崗位技能競賽 Setting region leaders 設立區域組長	

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication Channels 溝通方式	Our Responses 我們的回應
Suppliers/partners 供貨商／合作夥伴	Building a long-term business relationship 建立長期業務關係 Fair procurement policy and fulfilment of promises 公平採購、誠信履約 Product quality guarantee 產品質量保證	Suppliers assessment 供應商評估 On-site inspection 實地考察 Regular suppliers conferences 定期供應商會議	Establishing a supply chain company 成立供應鏈公司 Stringent management of supply chains 嚴格的供應鏈管理 Implementing fair and open procurement 堅持公平公開的採購
Environment 環境	Sticking to green operation 堅持綠色運營 Advocating the concept of environmental protection 倡導環保理念	Environment inspection 環境檢查 Disclosure of environmental information 環境信息披露 Advocating the concept of environmental protection 倡導環保理念 Adhering to the strategy of sustainable development 堅持可持續發展	Enhancing environmental and ecological protection 加強環境及生態保護 Adhering to the strategy of sustainable development 堅持可持續發展道路 Strictly managing treatment of kitchen wastes 餐廚垃圾嚴格管理 Advocating the concept of green office 堅持倡導綠色辦公
Community 社區	Organizing activities for community charity 開展社會公益 Promoting community harmony 促進和諧發展	Community activities 社區活動 Community services 社區服務 Charitable activities 公益活動	Organizing public welfare activities 開展社會公益活動 Enhancing restaurant safety management 加強餐廳安全管理

# Environmental, Social and Governance Report

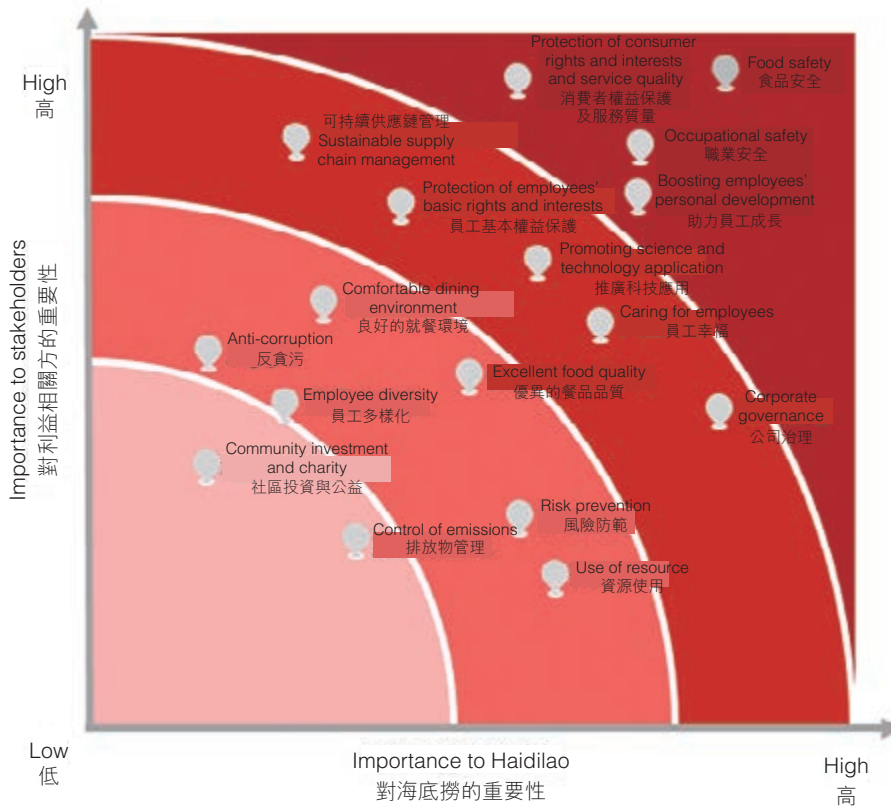
## 環境、社會及管治報告

### MAJOR ISSUES ASSESSMENT

For relevant topics of ESG, we identified a materiality matrix of Haidilao as the reporting basis of ESG, by sorting out such issues based on their respective impacts on the stakeholders and the Company, from the perspective of combination of the stakeholders and the business of the Company.

### 重大議題評估

針對相關環境、社會及管治議題，我們從利益相關方及公司業務本身兩個維度結合的視角出發，對利益相關方的影響以及對公司影響角度對議題進行綜合排序，形成海底撈重大議題矩陣，作為ESG匯報依據。





## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 1. FOOD SAFETY IN TOP PRIORITY AND QUALITY FIRST

##### 1.1 Guarantee for Food Safety

We adhere to the principle that “safety derives from attitudes” and the operation philosophy of food safety as the basis, and abide by the requirements of laws and regulations of the places in which we operate such as the Food Safety Law of the PRC (《中華人民共和國食品安全法》), and continually strengthen our management practice and require strictly.

**Setting up food safety management committee.** To enhance our food safety management system and oversee food safety at our Board level, we set a food safety management committee and formulated the management system of food safety committee (《食品安全委員會管理制度》), pursuant to which the food safety management committee regularly and directly reported to the Board and addressed major food safety issues. In the structure of food safety management, our chief strategy officer is responsible for overseeing the food safety management. The food safety department at our headquarters conducted centralized food safety and hygienic quality control of our procurement activities and our restaurants, and also monitored the quality of the suppliers of Haidilao. The department managers who had extensive experience in food safety at our headquarters were responsible for food safety and quality management and monitoring at our restaurants and our supply chain. We also had one to two employees at each of our restaurants dedicated to food safety.

**Building up sound food safety management system.** Modelling on ISO 22000 on food safety management system, we developed a Hazard Analysis and Critical Control Plan (HACCP) to identify, prevent and eliminate food safety hazards.

#### 1. 食安為本，品質為上

##### 1.1 食品安全保障

我們秉承「安全源於態度」的原則，始終堅持以食品安全為本的經營理念，遵循《中華人民共和國食品安全法》等運營地法律法規要求，並不斷強化管理，嚴格要求。

設立食品安全管理委員會。為完善食品安全管理體系，實現從董事會層面對食品安全問題的監督，我們設有食品安全管理委員會，並制定《食品安全委員會管理制度》，由食品安全管理委員會定期直接向董事會報告並處理主要食品安全問題。在食品安全管理架構中，我們的首席戰略官負責監督食品安全管理，總部的食品安全部門對採購活動及餐廳進行中心化的食品安全及衛生質量控制亦負責監督海底撈供應商的質量，在總部亦擁有豐富食品安全經驗的部門經理，負責食品安全及質量管理並監督餐廳及供應鏈。同時，海底撈的每家餐廳設有一至兩名專門負責食品安全的員工。

建立健全的食品安全管理體系。我們以ISO 22000食品安全管理體系為藍本，制定了危害分析和關鍵控制計劃(HACCP)，以識別、預防和消除食品安全危害。

- We developed over 100 food safety, hygiene and quality control policies and procedures that set out guidelines detailed down to different methods of cleaning different types of kitchenware, the inspection criteria for each type of food ingredient before being served, and the cleaning schedule for restrooms.
- We set up detailed procedures on acceptance of supplies, handling of emergencies, food recalls, employee health and hygiene and reporting of food safety incidents, which had been included in employee manuals with periodic training.
- For food safety management in restaurants, pursuant to Haidilao Restaurants Food Safety Management System (《海底撈門店食品安全管理制度》), we formulated 38 systems in total for products storage in restaurants and other working systems, including food safety management system, position responsibilities, staff management, procurement check, mosquito control, cleaning and sterilization of food and beverage utensils, emergency food safety, quality incident emergency plans and hygiene system for each operation room, to provide comprehensive and standardized management for food safety and hygiene in restaurants.
- We formulated Haidilao Delivery Graded A Safety and Food Safety System (《海底撈外送A級安全&食品安全制度》) for the initial processing and delivery of products. We used central kitchens to realise centralized food ingredients management. We strictly adopted proper temperature and timely delivery. We conducted strict inspection for all products in accordance with national standards on food, and actively tested to build agricultural products shelf life system, to secure the freshness and safety of products.
- 已制定超過100項食品安全、衛生及質量控制政策及標準化程序，載列詳盡至對如不同類型廚具的不同清潔方法、每種食材上餐前的檢驗標準甚至洗手間的清潔時間表等指引。
- 建立了供應品驗收、應急處理、食品召回、員工健康及衛生以及食品安全事故報告等詳細程序，將其載入員工手冊，並進行定期培訓。
- 門店食品安全管理方面，根據《海底撈門店食品安全管理制度》，其中針對門店中產品儲存等工作系統共38個制度，從食品安全員管理制度、崗位職責到人員管理、進貨查驗、蟲害控制、餐飲具清洗消毒保潔、突發食品安全、質量事件應急預案、各個操作間衛生制度，對門店的食品安全與衛生進行了全面式規範管理。
- 針對產品初期加工、運送和外賣環節，我們制訂了《海底撈外送A級安全&食品安全制度》，啟用中央廚房，實現食材管理中心化；嚴格採用適宜的溫度並及時配送；按照國家對食品的要求標準，對所有產品進行嚴格檢驗檢疫，並主動測試建立農副產品保質期制度，保證產品的新鮮度及安全性。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

**Building the reward and punishment mechanism for food safety.** Food safety, quality, and hygiene is key assessment criteria of restaurant performance. We reviewed the food safety of restaurants in accordance with the reward and punishment mechanism of food safety. Those with serious food safety incidents were automatically rated C. Restaurant managers that were C-rated cannot open new restaurants. Moreover, C-rated restaurant managers that were rated C at least once in the past year and that had already received training from our coaches may be removed from their positions. Mentors who vouched for these restaurant managers were also penalized. For the rest of our restaurant staff, we implemented a point system that deducts points when staff did not comply with our food safety procedures, which could affect their compensation and career development. Restaurants that had food quality or safety incidents were publicly listed on our website on a monthly basis.

**Conducting inspection for food safety management.** We set up the inspection mechanism including daily inspections and unannounced inspections. Before procuring raw materials and food and beverage utensils or determining suppliers, we can immediately identify unqualified raw material through inspection, conduct control over unqualified suppliers and avoid food safety incidents arising from unqualified food. For processing, we inspected the execution of cleaning and disinfection in restaurants, such as conducting sampling inspection after cleaning tableware and inspecting hands of operators. We monitored cleaning and disinfection effect and pollution situation of tableware by data, then we can put forward corresponding measures to improve and ensure effective implementation of food safety and prevent relevant risks.

建立食品安全獎懲機制。食品安全、質量及衛生是餐廳業績的重要評估標準。按照公司《食品安全獎懲制度》對門店食品安全情況進行考核。有嚴重食品安全事故的餐廳被自動評為C級。C評級的店長不可開設新餐廳。此外，若獲C級評級店長在過去一年內曾被評為C級，且已接受教練輔導，則可能會被革除其店長職位。這些店長的師傅亦會受到懲罰。對於我們的餐廳員工，我們實施了積分制度，員工不遵守食品安全程序時被扣除積分，這可能會影響其薪酬及職業發展。有食品質量或安全事故的餐廳每月均會在我們的網站上公開列示。

開展食品安全管理檢查。我們建立了日常檢查及突擊檢查結合的檢查機制，原料、餐飲具的購進或確定供應商前通過檢測，能及時發現不符合要求的原料，對不合格供應商進行管控，避免出現不合格食品造成食品安全事件；在加工環節，檢測門店的清洗消毒執行情況，如餐飲具清潔後進行抽檢、操作人員的手部等，通過數據監測到餐飲具的清洗消毒效果和被污染的情況進而提出對應的改善措施，確保食品安全切實執行，防範相關風險。



#### 1.2 Strict Control on Supplier Chains

We need to control food ingredients safety from its sources. Through our years of operations, we established stable business relationships with high-quality suppliers to source food ingredients of the highest quality in the market. To ensure the uniformity of national product standards, uniform taste and comprehensive cost comparison, we formulated specific inspection standards for each type of food we procure to ensure freshness, and subsequently amended the supplier management system.

**Strictly selecting suppliers to admit.** During food suppliers admission, we set up Management Measures for Supplier Admission 《供應商准入管理辦法》. We carefully selected and managed the quality of suppliers through a stringent selection process. Our procurement department conducted a comprehensive market analysis whenever our restaurants or product development department raise the need to procure a new type of food ingredient, and generally selected third-party suppliers through a tendering process. We implemented the one-vote veto system for suppliers with unqualified qualification certificates and plant review, and separately conducted review for quality control personnel. Sample identification was conducted by professional development personnel. We selected suppliers during the domestic procurement through reviewing the credit and preliminary cooperation of suppliers before introducing them and by suppliers performance system and unannounced plant review. During the international procurement, we firstly required foreign factories which exported to China to file with the Certification and Accreditation Administration of the People's Republic of China with corresponding registration number. Also, we conducted spot inspections abroad to explore distinct and healthier products which can be exported to China. During the Reporting Period, we had 1,484 cooperative suppliers in total.

#### 1.2 嚴控供應鏈

食材安全需從源頭開始把控，經過多年的運營，我們與高質量供應商已建立穩定的業務關係，以獲得市場上最高質量的食品配料。為確保全國產品標準統一，口感統一，成本對比更全面，我們為每種食品制定具體的檢驗標準以確保新鮮，先後修訂了供應商管理制度。

嚴選供應商准入。在食品供應商准入環節，我們設立《供應商准入管理辦法》，通過嚴格的篩選程序審慎選擇及管理供應商質量，採購部門會在餐廳或產品開發部門提出採購新型食材需求時進行全面的市場分析，再通過招標程序選擇第三方供應商。我們對資質證件不合格及審廠不合格的供應商實行一票否決制，獨立品控人員審核；樣品鑒定由專業研發人員進行。國內採購通過引入供應商前先審查該供應商的信譽及前期合作情況以及通過供應商績效管理制度、突擊審廠等方式做供貨商的選擇。國際採購時，首先要求國外對中國出口的工廠需要在中華人民共和國國家認證認可監督管理委員會備案，有對應的註冊編號；同時進行出國實地考察國外有特色、更健康、可以出口至中國的產品。報告期內，合作供應商總數為1,484家。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Strengthening the management of cooperative suppliers.

We adhered to combination of high-quality products with efficiency management, formulated Food Safety Supervision and Management Systems (《供應商食品安全監督管理制度》), conducted inspection and quarantine for plants and animals products in strict compliance with national standards, and formulated inspection standards with high quality by physical inspection as well as testing for chemicals and external substances.

- The procurement department under our headquarters conducted centralized management of suppliers and procurement for all of our restaurants. We implemented optimized procurement ways for different products in their dominant regions, to ensure timely acceptance into inventory and continually improving product control. For example, we sourced substantially all of our lamb from the Inner Mongolia autonomous region and New Zealand, sourced most of our beef from free-range farms in Australia and sourced our seafood from domestic suppliers that meet the standards for exports.
  - We adopted a rating mechanism for suppliers. In each quarter, we assessed the performance of each of our suppliers based on criteria such as quality of supplies, service, price and timeliness of delivery. Each supplier was graded A (highest), B or C (lowest). Suppliers graded A may receive various awards and recognitions. Suppliers graded C may face reduced orders or termination.
  - We amended acceptance methods and systems of products, and enforced consistent requirements on acceptance methods and acceptance equipments for different products, to ensure the consistency of the enforcing requirement of each logistics quality control and avoid internal consumption.
- 強化合作供應商管理。我們堅持優質的產品與高效的管理相結合，制定《供應商食品安全監督管理制度》，嚴格按照國家標準對動植物產品進行檢驗檢疫，如通過實物實驗、化學檢測及外來物質測試制定高質量檢測標準。
- 總部的採購部集中管理供應商及為所有餐廳採購。我們對不同產品在其優勢地區進行優化採選，例如羊肉多從內蒙古自治區及新西蘭採購、牛肉多從澳洲進口、大部分海鮮採購自國內符合出口標準的供應商，確保收貨入庫的及時性，不斷加強產品管控。
  - 採取供應商評級機制，根據供貨質量、服務、價格及交貨時效性於每季度評估各供應商的表現。各供應商獲評為A級(最高)、B級或C級(最低)。A級供應商可獲得多項獎勵及嘉獎。C級供應商則面臨訂單削減或終止合作。
  - 修訂產品驗收方法及制度，對不同產品的驗收方法，驗收設備進行統一要求，確保各個物流品控執行要求一致，避免內耗。

- We focused on strengthening the service-providing concepts of suppliers. The suppliers currently provide grid services to restaurants, with providing services and assigning responsibilities to each individual. Suppliers made responses to the requirements of restaurants within half an hour. We will strengthen supervision and review to suppliers and strictly execute the supplier reward and punishment system.
- We conducted in-depth cooperation and close communication with suppliers in respect of product development, product processing, procedure managing and cost optimising, to guarantee our long-term solid cooperation with suppliers.
- We drove our business with procedures and standardised the management process of suppliers, to secure smoothness in every aspect of approval and form in-depth synergy with suppliers.
- 重點提升供應商服務意識，目前供應商對門店已經做到網格化服務，專項到人，責任到人，對門店需求能做到半小時內響應，加強對供貨商的監督和審核，嚴格執行供貨商獎懲制度。
- 從產品研發到產品加工、過程管理、成本優化進行深度合作，緊密溝通，保證供應商的長期穩定合作。
- 用流程驅動業務，規範供應商管理流程，保證每一環節的審批順暢，與供應商形成深度協同。

#### **Enhancing the management system of suppliers.**

We upgraded the SRM system in 2018 and realised stable exchange of data. Also, we integrated information of suppliers and promoted efficiency management. We set up reasonable procedures for procurement certification, inquiries and quotation, and minimised human interference. We further improved the transparency of suppliers' information, dynamically updated approvals and assessments of eligibility of suppliers and continually promoted sunshine procurement.

完善供應商管理系統。2018年我們升級SRM系統，實現穩定的數據交互；同時整合供應商信息，推進高效管理；建立合理的採購認證、詢價和報價流程，減少人為干預；進一步提升供應商信息透明，動態更新供應商資格審批和評估，持續推動陽光採購。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

## 2. HIGH-QUALITY SERVICE AND CONSIDERATE EXPERIENCE

### 2.1 Considerate Service Experience

We always focus on guest experience since guests consider enthusiastic and intimate services, tasty dishes, hygiene and healthiness of the food and menu variety to be the key factors when choosing Haidilao<sup>1</sup>. Hence, we are committed in exploring and improving a more considerate, detailed and interesting service mode for our guests. Through the enhancement of service experience for all processes including interesting waiting before dining, considerate dining service and feedback communication after dining.

**Dishes development and innovation.** We sought to provide a high-quality, diversified and dynamic menu, such as our more popular dishes, the hand-pulled noodles prepared along with a noodle dance, face changing and other performances with Chinese characteristics, bringing much more fun to our guests. We actively developed new dishes, strengthened the cooperation with professionalized schools and institutions and established the development platform and mechanism for the nutritious and healthy dishes.

**Reduction of waiting time.** The primary key to improving our guests experience is to make them easier to dine at our restaurants with high popularity. In order to reduce waiting time, we introduced the reservation methods through phones and mobile devices where guests could make reservations online, make delivery orders and take a number in our waiting list online more conveniently. Meanwhile, many Haidilao restaurants were equipped with a seated waiting area with free board games, fruit, snacks and beverages, to optimize the waiting experience for our guests. We also offered complimentary manicures and shoe polish services at the waiting area.

<sup>1</sup> According to the F&S Report

## 2. 優質服務，貼心體驗

### 2.1 貼心服務體驗

我們始終注重顧客體驗，顧客認為熱情親切的服務、美味的菜餚、衛生和健康的食物以及菜單多樣性是選擇海底撈的關鍵因素<sup>1</sup>。故我們致力於為顧客挖掘、優化更貼心、細節、趣味的服務方式。我們通過餐前趣味等位、就餐貼心服務、餐後反饋溝通各流程細節提升服務體驗。

**菜品研發與創新。**我們力求提供高質量、多樣化、不斷創新的菜品，比如我們非常受歡迎的撈面，配合著舞蹈進行製作，以及變臉等極具中國特色的表演，使顧客體驗更多的樂趣；我們積極展開菜品研發工作，強化與專業學校及機構合作，建立菜品營養與健康開發平台與機制。

**減少等位時間。**提升顧客體驗的首要關鍵是在餐廳高人氣的情況下讓顧客更容易地就座，為了縮短等位時間，我們推出電話、移動端等方式，客戶可更便捷地在線預訂、外賣點餐及堂食取號。同時，為優化顧客等位時的體驗，許多海底撈餐廳在等位區均配備免費的桌遊、水果、小吃和飲料。我們亦於等候區提供免費美甲及擦鞋服務。

<sup>1</sup> 根據沙利文報告



**Enhancement of dining experience.** We encourage our employees to provide highly attentive, thoughtful and personalized services to our guests for every service process of the Haidilao dining experience. We provide substantial autonomy to our restaurant managers and waiting staff, to timely understand our guests' needs in the course of dining, and make the guests feel being taken care of, such as handing out aprons and cell phone covers, hairbands for guests with long hair and eyeglass cleaning cloths for those wearing glasses. We apply new technologies to enhance the service experience for our guests to achieve electronic ordering and timely satisfy guests' different demands for dining through the database. According to the statistics from professional institutions, Haidilao ranked the first in terms of dining experience among Chinese cuisine restaurant brands.<sup>2</sup>

**Improvement to membership system.** In 2018, in order to improve the experience for restaurant members, we restructured the membership system, reclassified the membership level, developed new membership interest and provided the value-added services to the guests with membership. In terms of making delivery orders, Hi Laosong (Hi 撈送) set up an independent membership system and connected such system with the restaurant membership rights and developed the rules of membership credits, levels and rights, providing members with various rights including birthday benefits, level benefits, and membership salons.

**Establishment of delivery business.** We establish the delivery business of Hi Laosong (Hi 撈送) to meet our guests' demands for fixed-place dining and group dining. In 2018, a total of 84 delivery outlets were newly opened. By the end of December 2018, there were 106 delivery outlets. At the same time, through the enhancement of the system process and the improvement to the equipment of the delivery outlets, the preparation and delivery time was reduced by at least 4 times, making the orders delivered to a five-kilometer radius from the delivery outlet in 40 minutes, and to a ten-kilometer radius from the delivery outlet in 60 minutes (excluding the reasons for holiday, special weather and transportation), which greatly improved our guests satisfaction.

優化就餐體驗。我們鼓勵員工於海底撈就餐體驗的每個環節為顧客提供周到、貼心及個性化服務。我們給予店長及服務員大量自主權，顧客用餐過程中及時了解客戶需要，如發放圍裙及手機套，為長髮客人提供髮帶及為佩戴眼鏡的顧客提供眼鏡布，讓顧客時時感受到關心；我們將新技術應用於提高客戶服務體驗上，實現電子點單與通過數據及時滿足客戶不同就餐訴求。根據專業機構數據，海底撈在就餐體驗方面在中式餐飲品牌中排名首位。<sup>2</sup>

優化會員機制。2018年，為提升門店會員體驗，我們重構會員體系，對會員級別重新劃分，制定全新會員權益，提供會員增值服務。外賣方面，Hi 撈送建立外送獨立會員體系並與門店會員權益打通，制定會員積分、等級及會員權益規則，為會員提供包括生日福利、等級福利、會員沙龍在內的權益。

設立外送業務。為滿足顧客固定場所用餐及團餐需求，我們開設有「Hi 撈送」外送業務。2018年，共新建外送店84家，截至2018年12月底，外送店共達到106家。同時，我們通過優化制度流程、完善外送店設備，使準備和配送時間縮短至少4倍，實現外送店到5公里內訂單40分鐘送達，10公里內訂單60分鐘內送達（節假日、特殊天氣或交通原因除外），極大提升了顧客滿意度。

<sup>2</sup> According to the F&S Survey

<sup>2</sup> 根據沙利文調查



## Environmental, Social and Governance Report

### 環境、社會及管治報告



Chart: shoe polish service for guest by Haidilao employee

圖：海底撈店員在為顧客提供擦鞋服務



Chart: manicures service for guests at the waiting area by the professional manicurists

圖：門店等候區專業美甲師在為顧客提供美甲服務



Chart: Haidilao delivery store

圖：海底撈外送店



Chart: members participated in the "Thousands of flavors for thousands of people (千人千味)" activity of our smart restaurant

圖：會員參加智慧餐廳「千人千味」活動

#### 2.2 Protection of Guest Rights and Interests

We continuously place great importance to protect the basic rights and interests of our guests. We comply with the relevant laws and regulations of the Law of the PRC on the Protection of the Rights and Interests of Consumers (《中華人民共和國消費者權益保護法》) and relevant rules on the basic rights and interests of consumers in the industry to protect basic rights of our guests at the levels of consumer privacy protection, reasonable advertising and membership rights protection.

**Protection of consumer privacy.** The membership operation department is responsible for explaining to our guests with membership about how Haidilao collects and uses the individual information and how we protect the information security, and declaring that the minors may not open a membership account without the consents of their parents or guardians. On October 16, 2018, the new membership system and the “Haidilao Super APP” were launched, and members could view the new Privacy Policy (《隱私政策》) at any time on the “Haidilao Super APP”.

For our delivery business, we take measures to impose strict penalties on the disclosures of our guests’ privacy. In terms of individual information with high risk of privacy disclosure such as the living addresses of our guests, we require restaurant managers to remove the guest receipts and obscure the public information of our guests. Meanwhile, we monitor the third party platform to obscure the guest information on the receipts and request the delivery staff to timely destroy the orders after the orders were completed.

#### 2.2 顧客權益保護

我們持續注重顧客基本權益保障，我們遵循《中華人民共和國消費者權益保護法》等相關法律法規及行業內關於消費者基本權益的規定，從消費者隱私保護、合理廣告宣傳、會員權益保障層面，保護廣大顧客基本的權利。

**消費者隱私保護。**會員運營部負責向會員解釋海底撈將如何收集、使用其哪些個人信息，以及我們如何保護其信息安全；並說明未成年人在沒有父母或監護人同意的情況下，不得創建會員賬戶等注意事項。2018年10月16日新會員體系與「海底撈超級APP」上線，會員可以在「海底撈超級APP」中隨時查看新增的《隱私政策》。

在外賣業務中，我們針對顧客隱私泄露行為制定了嚴格的處罰措施。針對顧客家庭住址等隱私泄露風險較高的個人信息，我們要求店長清理顧客憑條，對顧客公開信息模糊處理；同時，監督第三方平台對憑條上顧客信息模糊處理情況、要求配送人員訂單完成後及時銷毀訂單。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

In addition, the Company developed the Management Requirements for Business Data Security (《業務數據安全管理要求》), stipulating the requirements and restrictions for using data during the entire life cycle of the IT system such as the establishment, development, testing, launch, operation and maintenance, and destructions of project. For example, data only can be used in a specific internet environment. All sensitive information of the system was encrypted for storage and accessed through the authorized interface. The Company also formulated the Security Acceptance Standards for Outsourcing IT System Project (《外包IT系統項目安全驗收規範》), specifying the security acceptance standards for network layer, host layer, middleware layer, database layer and application layer. For example, sensitive terminals, host weak password inspection, version requirements and patch update for middleware and database, and penetration testing for the logic layer of core business were not allowed for issue, so as to improve the security level of the business system as a whole, and to ensure the safe and stable operation of the system.

**Reasonable advertising.** To protect the rights and interests of consumers, Haidilao strictly complies with relevant laws and regulations under the Advertising Law of the PRC (《中華人民共和國廣告法》) and the Trademark Law of the PRC (《中華人民共和國商標法》). The Company conducts internal pre-examination of its various marketing activities to determine whether violations of laws and regulations such as the Advertising Law of the PRC (《中華人民共和國廣告法》) and the Trademark Law of the PRC (《中華人民共和國商標法》) exist prior to the launch of advertising campaign. For example, the Company exams whether there are fraudulent promotion risks and whether there are violations of other national restricted regulations.

此外，公司制定《業務數據安全管理要求》，規定了在立項、開發、測試、上線、運維、銷毀整個IT系統生命週期內數據使用的要求和限制，如：只能在特定的網絡環境下使用數據、所有敏感信息在系統中加密存儲、接口授權訪問等；制定《外包IT系統項目安全驗收規範》，規定了網絡層、主機層、中間件層、數據庫層、應用層安全驗收的標準，如：禁止發佈敏感端口、主機弱口令檢查、中間件和數據庫版本要求和補丁更新、核心業務邏輯層的滲透測試等，整體上提高業務系統的安全水平，保障系統的安全穩定運行。

合理的廣告宣傳。為保障消費者權益，海底撈嚴格遵守《中華人民共和國廣告法》、《中華人民共和國商標法》等法律法規。在進行廣告宣傳前，公司內部進行公司所開展的各項營銷活動的事前審核，判斷是否存在違反《中華人民共和國廣告法》、《中華人民共和國商標法》等法律法規的情況，如：檢查是否存在虛假宣傳風險、是否存在違反其他國家限制性規定等。



**Timely communication and feedback mechanism.** In respect of the restaurant guest feedback, we conduct strict performance assessment on each restaurant, handle the guest complaints under the principle of “No disturbance to guests, compensation for guest’s loss and improvement to guest’s satisfaction”, and include the guest complaints into the performance assessment on the restaurants. In respect of feedbacks from delivery guests, we specially develop the Measures related to Complaints from Haidilao Delivery Guests 《海底撈外送客訴處理辦法》, classify the guest complaints, and require the staff held accountable for all guest complaints to handle the complaints and reply to the guests within four hours upon the receipt of complaints or within four hours after 9 a.m. in the next day if the receipt of complaints is after 10 p.m. in the evening. The designated staff will collect and analyze the guest complaints, and track and supervise the handling of guest complaints

### 2.3 Smart Restaurant

To further bring brand new dining experience to our guests, our first smart restaurant was opened in World City, Beijing on October 28, 2018 after three years of preparation, which improved the processes of food ingredients preparation, dishes delivery and dishes ready for serving after making an order by the guest with artificial intelligence. After the guests place an order, the automatic dishes delivery machine connected to the ordering system of the front platform starts to prepare the food ingredients from the food warehouse through the robotic arms, and then delivers the dishes to the food delivery window through the conveyor, and the robot waiter for food delivery sends the dishes to the corresponding table. Meanwhile, we develop and research the IKMS smart kitchen and the EMS energy management system to support the automatic operation and timely monitoring of energy usage for the smart restaurant.

及時溝通與反饋機制。在門店顧客意見反饋層面，我們對各餐廳進行嚴格的餐廳績效評估，把「不打擾顧客、彌補顧客損失、提高顧客滿意度」作為客訴的處理原則，並將客訴納入門店績效考核中。在外送顧客意見反饋層面，我們專門制定《海底撈外送客訴處理辦法》，對客訴進行分類分級，規定所有客訴主責人員必須在四個小時內處理並回復處理意見(晚上十點以後的意見延遲到第二天九點以後的四小時)，並由客訴專員進行客訴收集分析及客訴處理跟蹤和監督。

### 2.3 智慧餐廳

為進一步給顧客帶來新穎就餐體驗，經過3年籌備，我們首家智慧餐廳於2018年10月28日在北京中駿世界城開業，對顧客點餐後的配菜、出菜、上菜環節都進行了人工智能化改造。在顧客下單後，與前台點餐系統連接的自動出菜機就通過機械臂從菜品倉庫中開始配菜，並通過傳送帶把菜品送至傳菜口，再由傳菜機器人將菜品送至相應的餐桌。同時，研發IKMS智慧後廚及EMS能源管理系統，支撐智慧餐廳的自動化運作與能源使用及時監控。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Guests participate in the interactive games through scanning a QR code and enjoy fruits to get more interestingness for waiting in the technology-based waiting area.

顧客可以在具有科技感的等位區，通過大屏掃碼參與遊戲互動並享用等位水果等，增強等位趣味性。



We created a new experience of immersive hotpot for our guests while they are enjoying a 360-degree surrounding projection with four dome screens and six thematic scenes.

打造「沉浸式」火鍋新體驗，就餐的同時還能感受到360度全屋環繞式投影，四塊穹頂屏幕，六大主題場景。



After being directly sent to the restaurant through the cold chain fresh-keeping logistics within 0~4°C, all dishes from the 300,000-class ultra-clean smart food warehouse were delivered into the automatic delivery machine. Each dish from the automatic delivery machine has an RFID tag similar to the "ID card", allowing each dish to be tracked, to further assure food safety and freshness.

所有菜品從自動控溫、30萬級超潔淨智能菜品倉庫中，經過全程0~4°C冷鏈保鮮物流直達門店，進入自動出菜機。從自動出菜機出來的每一盤菜，都有一個類似「身份證」的RFID標籤，這讓每一盤菜都能被追蹤，進一步保障了食品安全、新鮮。



## Environmental, Social and Governance Report 環境、社會及管治報告

Intellectualization provides the customized service to different guests with personalized selections. Guests can accurately match the ingredients and garnish such as spicy, oil and salt to their personalized preferences on the ordering iPad when choosing the soup bases.

智能化實現千人千鍋，選擇鍋底時可以在點餐 iPad 上對辣、油、鹽等原料、輔料進行精準的個性化配比選擇。



The realization of the kitchen intellectualization and automation and the introduction of the robot waiter further reduce the human disturbance, increasing different dining experience brought by the technologies while greatly ensuring the hygienic and healthy dishes.

實現後廚智能化、自動化，並使用上菜機器人，進一步降低了人為干擾，極大保證菜品的衛生安全的同時，增加科技帶來的不一樣的就餐體驗。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3. KINSHIP CARE WITH WIN-WIN VALUE

##### 3.1 Basic Interest Protection

As employees are the core force of the Company, it is the top priority for the Company to ensure the basic interests of its employees, achieve diversified employment and proactively promote a reasonable promotion mechanism for its efficient operations. The Company follows the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and other laws and regulations, sticks to be people-oriented and focuses on the psychological needs of their employees.

**Diversified employment.** During the recruitment, the Company upholds the principle of “openness, fairness and justice” and adopts a two-way choice approach to select and hire talents to avoid any discriminatory behaviors. In order to provide good protection for Haidilao's employees and allow them enjoy diversified job opportunities and environments, the Company has established recruitment related systems such as the Internal Recruitment System of Haidilao International Holding Ltd. and the Recruitment and Training System for Functional Departments to protect its employees' interests. As of the end of the Reporting Period, the Company had a total of 69,056 employees, of which 66,219 were located in China and 2,837 were located overseas.

#### 3. 親情關懷，價值共贏

##### 3.1 基本權益保障

員工作為本公司中堅力量，確保員工基本權益、實現多元化僱傭、積極推進合理的晉升機制為公司高效運轉的重中之重。本公司遵循《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法律法規，堅持以人為本，重視員工的心理需求。

**多元化僱傭。**公司在招聘時秉承「公開、公平、公正」的原則採取雙向選擇，擇優招聘錄用，避免任何歧視行為的發生。為了給海底撈員工提供良好權益保護，享有多元化工作機會與環境，公司建立了《海底撈國際控股有限公司內部招聘制度》、《職能部門招聘培訓制度》等招聘相關制度，保障員工權益。截至報告期末，公司共有員工69,056名，其中66,219名工作於中國，2,837名工作於海外。



**Elimination of forced labor and child labor.** The Company has been always sticking to the national regulations and the regulations of the place in which the Company operates in relation to employment, and has been carrying out human resources related work in accordance with the local Labor Law, the Labor Contract Law, Prohibition of Child Labor Regulations and other laws and regulations. All employees recruited for employment are on a voluntary basis and the employment is established by agreement of both parties without any coercive behaviors. In the recruitment process, an effective method is adopted to check the identity of a candidate and identify the true age of the candidate so as to ensure that the candidate is at least 16 years old when he/she is onboard, which meets the statutory requirements. The Company actively follows the requirements of relevant laws and regulations to avoid any use of child labor or forced labor in business operations, and adheres to the zero-tolerance attitude and stand on any form of forced labor and child labor. During the Reporting Period, there were no cases involving the use of child labor.

杜絕強制勞工與童工。本公司始終貫徹落實國家及運營所在地與僱傭相關的規定，遵照運營地《勞動法》、《勞動合同法》、《禁止使用童工規定》等法律法規進行人力資源相關工作。被聘用的所有員工均以自願為原則，經雙方溝通一致後錄用，絕無任何強迫行為。並在招聘環節採取有效方法查驗候選人身份，鑒別候選人的真實年齡，確保候選人入職時至少達到16周歲，符合法定要求。公司積極按照相關法律法規要求，避免在業務運營中出現任何使用童工或強制勞工的情況出現，並對任何形式的強制勞工和童工堅持零容忍的態度和立場。報告期內，未發生使用僱傭童工的相關案件。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Case: “Position Star” Employee Competitions

案例：「崗位之星」員工比賽

In order to encourage competitions among its employees, the Company has held position star competitions since 2016. As of 2018, it held a total of 11 employee position star competitions, and selected a total of 247 employees from the top three nationwide, being 20 positions such as security guards, shoe polishers, noodles, manicures, amusement parks, face changing, cold dishes, cutting and arrangement, lamb cutters, desk cleaners, fruit processors, servers, snack cookers, talk bars, employee meals, electricians, cleaning staff, warehouse staff, food serving staff and trainers respectively.

為了鼓勵員工之間形成競爭的氛圍，公司自2016年開始舉辦崗位之星比賽，截止到2018年共計舉辦員工崗位之星比賽11次，共計選拔出全國三強247人，分別為保安、擦鞋員、撈面、美甲、遊樂園、變臉、涼菜、切配、羊肉師、收台、水果加工員、服務員、小吃廚師、話吧、員工餐、電工、保潔員、庫管、上菜員、培訓師等20個崗位。

The position star competitions were hot and intense in various competition areas nationwide, positively affecting the daily business level of the restaurants nationwide, resulting in the overall improvement of the business level of the front-line employees and laying a solid foundation for better services to guests.

崗位之星比賽在全國各個賽區出現報名火爆、比賽激烈的情況，對全國門店的日常業務水平產生了積極作用，整體提升了一線員工的業務水平，為更好的服務顧客奠定了堅實的基礎。



### 3.2 *Employees' Well-being*

Haidilao has been always treating its employees well and has been committed to creating a happy working environment with welfare, safety and comfort. In addition, we care for our employees and their families, set up relevant rescue funds, and at the same time benefit our employees' children through the reduction of their schooling burdens and other measures so that our employees have a better sense of recognition and belonging.

**Welfare guarantee.** The Company puts great efforts on the improvement of its employees' burdens on living expenses while keeping an eye on the most basic welfare of its employees, that is, the minimum wage is not allowed to be lower than the minimum wage standard of the city in which its employees are located. The Company strives to increase its employees' sense of recognition and belonging to Haidilao, thereby enhancing the sense of responsibility and mission of each member, so that every member of the Haidilao family achieves development at work and improvement in life.

### 3.2 員工幸福

海底撈始終善待員工，致力為員工打造具有福利保障、安全舒心的幸福工作環境。此外，我們關顧員工及其家屬，設立相關救助基金，同時通過減輕員工子女就學負擔等舉措普惠員工子女，使員工更具認同感與歸屬感。

福利保障。公司在關注員工最基本福利，即在最低工資不得低於所屬城市最低工資標準的基礎上，在生活費用負擔方面投入大量精力，增強員工對海底撈的認同感和歸屬感，從而提高每一位成員的責任感與使命感，使每一位海底撈家族成員在工作上有發展，在生活上有所改善。

#### Setting up Rescue Funds 設立救助基金

- In order to solve the major difficulties of its employees due to illness, natural disasters and man-made disasters, the Company dedicatedly puts the Management Measures for Rescue Funds in place. The Company organizes research to understand the difficulties of its employees, collect statistics on the people who are really in difficult situations, and apply for relevant fees in a timely manner. In 2018, a total of 41 employees were rescued with a total amount of RMB1,435,000 and 41 families were helped to survive their respective difficult periods.
- 公司為解決員工由於疾病、天災人禍等導致的重大困難，公司專門設有《救助基金管理辦法》。公司組織調研瞭解員工困難情況，對確實困難的人員進行統計匯總，及時申請相關費用。2018年共計救助員工41人，總金額人民幣1,435,000元，幫助41個家庭度過了困難期。

#### Benefiting Employees' Children 普惠員工子女

- The Company took the initiative to reduce the schooling burdens of its employees' children and made investments in their education. During the Reporting Period, the Company raised the education subsidy standard for the children of its employees studying in the first-tier cities where the economic pressure is high, and exempted the tuition fees of those children studying in Jianyang Tongcai School.
- 公司主動為員工減輕子女就學負擔，為員工子女進行教育投入，報告期內公司為上學經濟壓力大的一線城市就讀員工子女提升教育補貼標準，並免除就讀于簡陽通材學校員工子女學費。
- During the reporting period, in order to further strengthen the sense of belonging of its employees and build unforgettable and meaningful summer vacations for the children of its front-line employees, the Company organized summer camps for its employees' children.
- 報告期內，為進一步加強員工的歸屬感，為一線員工的子女營造一個難忘而富有意義的暑假，公司為員工子女舉辦夏令營活動。

**Safety and health.** The Company is strictly in compliance with the Prevention and Control of Occupational Diseases Law of the People's Republic of China, the Fire Prevention Law of the People's Republic of China, the Measures for the Administration of Contingency Plans for Work Safety Incidents, the Guidelines for Enterprises to Develop Emergency Response Plan for Workplace Accidents, the Production Safety Law of the People's Republic of China and other laws and regulations. According to the accident levels defined in the Productions Safety Accident Report and Investigation & Treatment Regulations: extraordinarily major accidents, major accidents, relatively major accidents and general accidents, the Company did not experience any accidents in 2018. Currently, the Company's safety and security measures are effectively in place, and its employees' safety and health are effectively guaranteed.

**Production and operation security.** In order to secure the safety of production and operation, we have formulated the Safe Production Management System, the Fire Safety Management System, the Equipment Safety Operation Manual, the Safety Standardization Manual and other related systems and regulations. We attach importance to the health of our employees in terms of safety in production and operation sites, prevention and treatment of occupational diseases and emergency handling to avoid occupational injuries. For the purpose of preventing emergencies in daily work, we regularly hold safety drills and trainings to publicize safety knowledge to employees. Our restaurants are operated by strictly following the requirements of relevant national regulations. At the same time, safety inspections are conducted to ensure operational safety.

- **Organization of inspections and drills:** the Company sets up requirements for prevention and inspection of safety projects in the production and operation process and conducts regular safety inspections and safety warnings. The emergency plan drill is organized on a regular basis (including: people trapped in faulty elevators, gas leakage, anti-terrorism and carbon monoxide poisoning etc.). A fire emergency plan drill is carried out every six months, requiring the participation of all members of its restaurants so as to proactively grasp the key points of evacuation and emergency rescue.

安全與健康。公司嚴格遵循《中華人民共和國職業病防治法》、《中華人民共和國消防法》、《生產安全事故應急預案管理辦法》、《生產經營單位生產安全事故應急預案編製導則》、《中華人民共和國安全生產法》等法律法規。根據國家《生產安全事故報告和調查處理條例》中定義的事故等級：特重大事故、重大事故、較大事故、一般事故，公司2018年未發生任何等級事故。公司目前安全保障措施均有效運行，員工安全與健康得到有效保障。

生產與運營安全保障。為保障生產運營安全，我們制定有：《安全生產管理制度》、《防火安全管理制度》、《設備安全操作手冊》、《安全標準化手冊》等相關制度與規定，在生產與運營場所安全、員工職業病防治、緊急事故處理等多層面關注員工健康，避免職業傷害；為預防在日常工作中的突發事件，我們定期舉辦安全演習、培訓，向員工宣傳安全知識；門店嚴格遵循國家相關法規要求開展運營工作；同時進行安全排查，保障運營安全。

- **組織排查與演習：**公司制定生產經營過程中安全項目預防排查要求，定期進行公司安全排查和安全預警；定期組織應急預案演練(包含：電梯困人、燃氣洩漏、防恐防暴、一氧化碳中毒等)；每半年進行一次火災應急預案演練，要求門店全員參與，積極掌握疏散逃生、應急救援知識要點。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

- **Safety education and trainings:** new staff must undergo safety education and trainings, and they will be onboard only after passing examinations.
- **Elimination of fire hazards:** accumulation of groceries is avoided from kitchens to restaurants to eliminate fire hazards and fire safety is implemented to every procedure. Each restaurant is equipped with extinguishers according to the specifications, and evacuation signs are put in place according to the same. The fire-fighting facilities are checked every day to ensure their safety and efficacy.
- **Distribution of worker-protection items:** delivery personnel is required to ride electric bikes with helmets, and thermal underwear, leather gloves and knee pads are distributed to employees. Scarves are distributed to the employees in some areas, and self-heating vests are distributed to the employees in the northeastern regions and windy areas in winters.
- **Compliance with traffic safety:** we focus on the safety of riders in the operation of the delivery business. In the recruitment stage, priority is given to the delivery staff who are skilled in driving electric bikes or motorcycles, veterans or experienced delivery staff and express delivery staff. At the same time, we incorporate traffic safety trainings and electric bike inspections and overhauls into restaurant managers' workflows. In the rainy and snowy days, restaurant managers will remind staff to pay attention to traffic safety and communicate with guests duly to avoid the traffic accidents caused by staff panics due to urgency of guests. Meanwhile, Hi Laosong has acquired accident insurance for each employee (including hourly workers) and public liability insurance for every restaurant.
- **安全教育培訓：**新員工入職必須經過安全教育培訓，並考核合格後才能上崗操作。
- **消除火災隱患：**從廚房到餐廳，避免雜貨堆積，消除消防隱患，落實消防安全到每個環節，每個餐廳都按規範要求配置足量的滅火器材、按規範要求設置疏散指示，每天對消防設施進行排查，保證消防設備設施安全、有效。
- **勞保用品發放：**規定外送人員騎電動車必配頭盔、給員工發放保暖內衣、皮手套、護膝、部分地區給員工發放圍巾、東北地區及風大的地區冬天給員工發放自發熱馬甲。
- **遵守交通安全：**外賣業務運營中，關注騎手行駛安全。在招聘階段優先考慮能夠熟練駕駛電動車或摩托車的送餐員，退伍軍人或送餐員、快遞員工作經驗者優先考慮。同時我們把交通安全培訓、電動車檢查和檢修納入店長工作流程中。下雨、下雪天氣店長會特別提醒員工注意交通安全，並及時和客人進行溝通，避免客人催餐造成員工慌張從而導致交通事故的發生。同時，Hi撈送為每位員工(含鐘點工)購買了意外險，為每個門店購買了公眾責任險。



Chart: Safety Training of the Haidilao Restaurant  
圖：海底撈門店安全培訓

**Case: Holding a Safety Emergency Plan Drill**

案例：舉辦安全應急預案演習

In response to the production safety initiative of the Ministry of Emergency Management of the PRC for the “Production Safety Month” campaign, and in order to enhance restaurant capabilities to deal with emergencies and incidents to minimize the damages, losses and impacts of the accidents, at 8:00 a.m. on June 28, 2018, the Group’s safety management department jointly conducted a fire safety work instruction and emergency plan drill with the fire brigade in Chaoyang District in the Haidilao restaurant in Datun Road, Beijing.

為了響應國家應急管理部「安全生產月活動」的安全生產主題號召，增強門店處理突發事故、事件的能力，最大程度地減輕事故的傷害、損失和影響，2018年6月28日上午8時，集團安全管理部聯合朝陽區消防大隊在海底撈北京大屯路店開展了一場消防安全工作指導及聯合性的消防應急預案演習。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

During the drill, Mr. Chen, the captain of the fire brigade, conducted detailed trainings and demonstrations on the use of fire extinguishers and fire hydrants and the escape skills in fire disasters. The employees learned with humility and cooperated with positivity, and mastered the skills of use of fire fighting equipment through practice. According to the requirements of the emergency plan promulgated by the Group's safety management department, all personnel conducted actual on-site drills for emergency evacuation and escape. Each of the on-site evacuation team, the material rescue team and the rescue team promptly took actions and calmly performed their respective duties and quickly and accurately carried out personnel evacuation, material rescue and treatment of injured personnel, achieving evacuation to the designed safety places within 3 minutes, and completing urgent evacuation of all restaurant personnel. Each team quickly counted the headcount and the drill was closed satisfactorily.

在演習中，消防隊陳隊長對滅火器和消火栓的使用方法、發生火災時的逃生技巧等進行了詳細的培訓和示範，員工虛心學習並積極配合，通過實踐更熟練地掌握了消防器材使用的技能。根據集團安全管理部頒佈的應急預案內容要求，所有人員進行緊急疏散及逃生的現場實戰演習，現場疏散組、物資搶救組及救護組均迅速到位、各司其職，沉著冷靜、快速準確地進行人員疏散、物資搶救及受傷人員救治工作，並在3分鐘之內疏散到了指定的安全位置，完成了門店所有人員的緊急撤離，各組迅速清點人數，演練圓滿結束。

Through the fire drill, the safety awareness of the restaurant was further strengthened with the feasibility and operability of the fire plan tested, and the emergency process was familiarized, playing a powerful role in promoting emergency command, coordination and disposal capabilities, and laying a solid foundation for efficient and orderly emergency work in the future.

通過本次消防演練，進一步強化了門店的安全意識，檢驗了消防預案的可行性、可操作性，熟悉了應急流程，對應急指揮、協調和處置能力起到了有力的促進作用，對今後高效、有序開展應急工作奠定了堅實的基礎。

Caring for  
Physical Health  
of Employees

關注員工  
身體健康

For the employees in special positions, the Company has formulated an annual medical examination policy. It conducted employee health lectures to teach first-aid knowledge and safety knowledge to restaurant employees during the Reporting Period.

對於特殊崗位的員工，公司制定了年度體檢政策；開展員工健康講座，報告期內給門店員工講授急救知識和安全知識。

Caring for  
Mental Health  
of Employees

關注員工  
心理健康

The Company offers psychological counseling and guidance to all its front-line employees involving comprehensive solutions to workplace problems, marriage issues, parent-child education, family relations and personal growth etc. The Company has provided EAP counseling hotlines and has set up professional consulting teams in Beijing, Xi'an, Zhengzhou, Shanghai, Chengdu and Shenzhen to make effectively diversified channels available for the psychological counseling of its employees.

公司面向一線全體員工，全面解決職場問題、婚姻問題、親子教育、家庭關係、個人成長等心理疏導與指導；公司有EAP諮詢熱線，並於北京、西安、鄭州、上海、成都、深圳設立了專業的諮詢團隊，為員工心理諮詢提供多元有效渠道。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3.3 Contributing to Employees' Growth

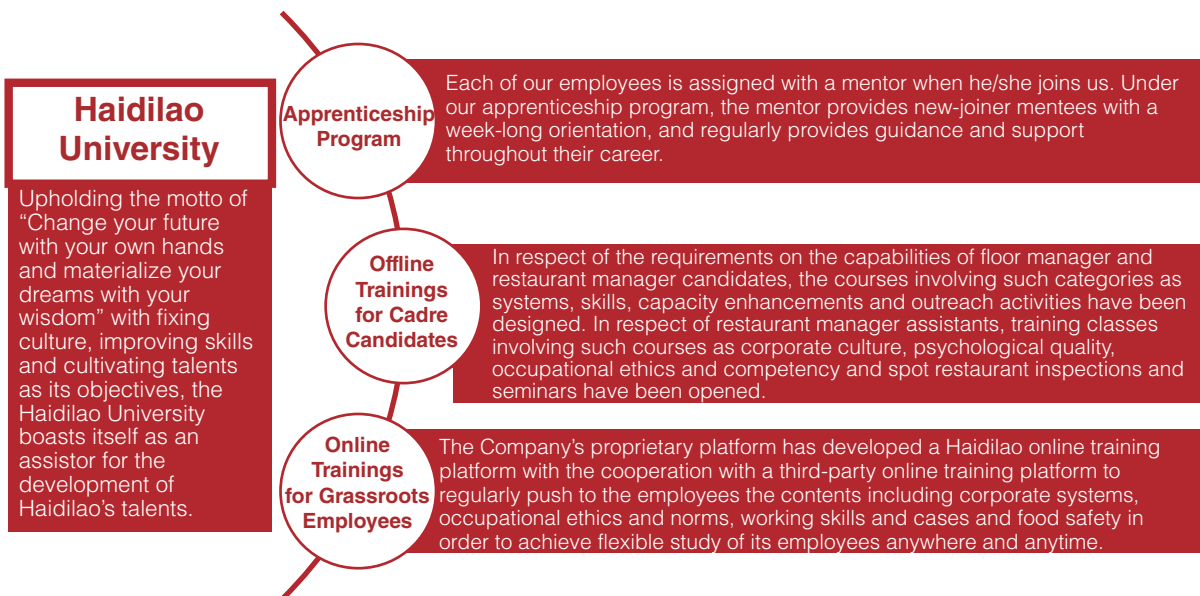
We value our employees and believe training and cultivating talented and committed staff is crucial to our growth. Through diversified trainings and transparent promotions, we help our employees grow and achieve mutual progress. For better and more focused trainings of our employees, we have the Haidilao University in place. At the same time, through the establishment of apprenticeship, online content learning, trainings of Haidilao's internal trainers and other diverse ways, we create a training mechanism combining theory and practice to help our employees grow rapidly.

Our restaurant employees receive trainings from their respective dates of employment, and the combination of on-site mentoring, online content learning and other diversified training forms has formed a training model with two training systems paralleled, being online trainings for grassroots employees and offline trainings for cadre candidates, to strive to build a platform network of "peer-to-peer" trainings for ordinary employees, and a system of 360-degree, diversified and multi-dimensional trainings for cadre candidates.

#### 3.3 助力成長

我們重視員工，相信培訓及培養有才能及敬業的員工對我們發展至關重要。我們通過多元培訓、透明晉升助力員工成長，實現人企共進。為更好更專注地培養員工，我們設有海底撈大學。同時，通過建立師徒制度、線上內容學習、培養海底撈內訓師等多元方式，打造理論與實踐結合的培訓機制，助力員工快速成長。

門店員工從入職之日起即接受培訓，現場師傅傳幫帶、線上內容學習等多元化培訓形式相結合，形成了基層員工線上培訓和後備幹部線下培訓兩套培訓體系並行的培訓模式，致力於打造一個普通員工「點對點」培訓的平台網絡，後備幹部360度多元化多維度的培訓體系。



## 海底撈大學

海底撈大學秉承「雙手改變命運，智慧成就夢想」的校訓，以固化文化、進化技能、孵化人才為目標，使海底撈大學成為海底撈人才發展的助推器。

### 師徒制計劃

每一位員工在加入時均獲配一位師傅。在我們的師徒制計劃下，師傅為新加入徒弟提供一周入職培訓，並在其職業生涯過程中定期提供指導及支持。

### 後備幹部 線下培訓

針對門店後備大堂經理、後備店經理層級的能力要求，設計了涵蓋了制度類、技能類、能力提升類、拓展活動類等類別的課程；針對店經理助理開設培訓班，涵蓋公司文化、心理素質、職業道德及能力素質等課程與門店實地考察及交流會。

### 基層員工 線上培訓

公司自有平台與第三方線上培訓平台合作研發海底撈線上培訓平台，定時向員工推送包含公司制度學習、職業道德規範、工作技巧及案例、食品安全等內容，實現員工隨時隨地靈活學習。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Case: Trainings of Minority Languages for Restaurant Manager Assistants

案例：店經理助理小語種培訓

With the overseas expansion of the catering business of Haidilao, the Company's demand for the manager assistants of restaurants with minority languages is increasing. Since 2018, more than 800 restaurant manager assistants have been recruited, and the Haidilao University undertakes the trainings to the restaurant manager assistants in terms of thinking, quality and knowledge when the restaurant manager assistants with high academic qualifications and language proficiency accumulate their experience in the restaurant business.

伴隨海底撈餐飲業務擴展到海外，公司對小語種店經理助理的需求日益增加。2018年起已招聘店經理助理800余名，高學歷且具有語言優勢特長的店經理助理在門店培養業務積累經驗的同時，海底撈大學則承擔對店經理助理的思維、素質、知識層面的培養。

At the Haidilao University, a total of 8 training classes for the manager assistants of restaurants with minority languages are currently being held. The total number of trainees is 234, and the courses last for 3-4 days. The course contents of the whole day are rich and compact. The lectures and exchanges share various activities enable the students to enjoy them and learn more. Certificates of graduation and excellent student certificates are issued to the graduates who have completed their studies.

海底撈大學目前共培養小語種店經理助理培訓班共8期，學員數量共計234人，課程3-4天，全天課程內容豐富緊湊，授課交流分享各類活動讓學員樂在其中更學有所獲，對於完成學業後的畢業學員頒發畢業證書和優秀學員證書。



Chart: Trainings for Restaurant Manager and Floor Manager Candidates  
圖：後備店經理、大堂經理培訓

### 4. GREEN OPERATION AND ADVANCED MANAGEMENT

#### 4.1 Emissions Management

We stick to green ideas and improve emission measures. Due to the business features of the Company's restaurant operations, we attach great importance to the disposal method of kitchen waste and pay continuous attention to kitchen waste management. In addition, we are also concerned about the emission and reduction of greenhouse gases (GHG), in an effort to become a green hot pot brand. We properly dispose waste cooking oil and solid kitchen waste in compliance with laws and regulations such as the Environmental Protection Law of the PRC 《中華人民共和國環境保護法》 and the Law on Prevention and Control of Water Pollution of the PRC 《中華人民共和國水污染防治法》 and pursuant to national and local emissions disposal requirements.

- **Waste management:** we dispose waste oil and solid kitchen waste properly by categories and actively reuse or recycle packing materials and other recyclables.

### 4. 綠色運營，先進管理

#### 4.1 排放物管理

我們堅持綠色理念，完善排放舉措。基於本公司餐飲門店運營的業務特點，我們高度重視餐廚垃圾處置方式，持續關注餐廚垃圾管理；同時關注溫室氣體排放減排事宜，爭做綠色的火鍋品牌。我們遵循《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》等法律法規，按照國家及各地區排放物處理要求對餐飲廢油、固體餐廚垃圾等進行妥善處理。

- **廢棄物管理：**我們按分類妥善處理廢油、固體餐廚垃圾，並積極對包材及其他可回收物進行重複利用或回收。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Waste Oil Management 廢油管理

- Our restaurants are equipped with up-to-standard oil separators which are installed during the decoration stage as required by CFDA and the property management companies of the relevant shopping malls and the treatment of waste oil is delegated to qualified third parties.
- 門店在裝修階段均按照食藥監規定及門店商場物業要求，裝有建立符合標準的隔油池，並將廢棄油脂交由有資質的第三方進行處置。
- Our headquarters takes the waste oil treatment as a key performance indicator for assessment at the system level and urges our restaurants to conduct the treatment in compliance with relevant requirements.
- 公司總部從制度層面上將廢油處理情況作為考核關鍵績效指標，督促門店自覺遵循要求進行處理。
- Our headquarters focuses on the treatment and whereabouts of the waste oil and conducts regular random inspections on our restaurants with an average frequency of 10 to 12 times per restaurant in a year, which has developed into a long-term monitoring mechanism.
- 公司總部重點關注廢油處理與去向，對門店進行定期抽查，平均一家店一年抽查10-12次，形成長期監督機制。

#### Solid Kitchen Waste Management 固體餐廚垃圾管理

- The solid waste is sorted into different categories and the treatment of unrecyclable kitchen waste is delegated to qualified third parties.
- 對固體垃圾進行分類，將不可回收的廚餘垃圾均交由有資質的第三方處置。
- We minimise kitchen waste at the source by designing half a portion of food ingredients, reminding customers about their order amounts, advising the customers to order reasonably and other measures with the aim of practising low-carbon and less-waste life style together with our customers.
- 我們通過設計半份餐品、提示顧客點餐份量，建議顧客合理點餐等方式從源頭上減少餐廚垃圾產生，帶動客戶一起踐行低碳減廢。

#### Recyclable Waste Management 可回收廢棄物管理

- The recyclable waste is recycled following waste separation according to the unified requirements of the state and municipal administration as well as the requirements of the property management companies of the buildings in which our restaurants are located.
- 對垃圾進行分類後按照國家、市政統一要求，同時遵循門店所在大樓物業要求進行可回收廢棄物回收。
- Recyclable waste including packaging material waste such as cartons, wood and plastic is recycled or reused by recyclers.
- 廢棄包裝材料等可回收廢棄物（如：紙箱、木材、塑料）均交由回收商進行回收或重複利用。

- **Reducing GHG emission:** we conduct working communication by way of video or telephone conferences during our daily work as long as the communication is not affected, in order to minimise GHG emission from unnecessary business trips. In respect of our delivery business operation, Shanghai and the Pearl River Delta take the lead in replacing the lead-acid batteries of electromobiles with lithium batteries and sharing chargers in certain restaurants. The emission of carbon dioxide and sulphur dioxide from lithium batteries is reduced as compared with the lead-acid batteries, which prolongs the lifetime of batteries.
- **Controlling the restaurants' oily fume emission:** our restaurants also actively carry out measures to reduce oily fume emission. Fume removal equipment and exhausting systems are installed in our restaurants during the decoration stage, which effectively controls the restaurants' oily fume emission.
- **減少溫室氣體排放：**日常辦公時在不影響溝通情況下，採用視頻或電話會議等方式開展工作溝通，儘量減少非必要差旅行而產生的溫室氣體排放。外賣業務運營中，上海、珠三角等地區率先將電瓶車的鉛酸電池全部更換為鋰電池，並在部分門店實現共享充電。鋰電池相比鉛酸電池減少了二氧化碳和二氧化硫的排放，延長了電池的使用週期。
- **控制餐飲油煙排放：**同時我們在門店積極開展餐飲油煙減排舉措，在餐廳裝修設計階段安裝有無煙竇及地排風，有效控制餐飲油煙排放。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The GHG emission of Haidilao is mainly from various energy consumed during operation, including natural gas and electricity. The table below sets out the emission data during the Reporting Period:

海底撈的溫室氣體排放主要產生於運營過程中消耗的各種能源，包括天然氣和電能。報告期內各排放數據如下表所示：

Indicator 指標	Unit 單位	Amount 數量
Scope 1: direct GHG emission 範圍一：溫室氣體直接排放量	tCO <sub>2</sub> e 噸二氧化碳當量	60,544
Scope 2: indirect GHG emission 範圍二：溫室氣體間接排放量	tCO <sub>2</sub> e 噸二氧化碳當量	261,370
Total GHG emission 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	321,914
GHG emission per unit of operating revenue 單位營業收入溫室氣體排放量	tCO <sub>2</sub> e/RMB million 噸二氧化碳當量／ 人民幣百萬元	18.97
Total harmless waste generated 無害廢棄物產生總量	ton 噸	99,587
Including: waste cooking oil generated 其中：餐飲廢油產生量	ton 噸	17,814
Recyclable waste generated 可回收廢棄物產生量	ton 噸	9,982
Unrecyclable kitchen waste generated 不可回收餐廚垃圾產生量	ton 噸	71,791
Harmless waste generated per unit of operating revenue 單位營業收入無害廢棄物產生量	ton/RMB million 噸／人民幣百萬元	5.87

Notes:

註：

- The above environmental data cover restaurants, delivery outlets and offices of entities under Haidilao International Holding Ltd. located in Mainland China;
- The calculation of GHG emission refers to the Corporate Accounting and Reporting Standard under Greenhouse Gas Protocol issued by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) and the Fifth Assessment Report issued by the Intergovernmental Panel on Climate Change (IPCC). The grid emission factors used in the calculation of Scope 2 refer to the latest emission factors of China's regional power grid for 2017 released by the Department of Climate Change under the Ministry of Ecology and Environment of the PRC.

- 上表環境數據涵蓋運營地在中國大陸的海底撈國際股份有限公司實體內的門店、外賣及辦公場所；
- 溫室氣體排放量計算方法參考世界資源研究所(WRI)和世界可持續發展工商理事會(WBCSD)發佈的《溫室氣體核算體系企業核算與報告標準》、政府間氣候變化專門委員會(IPCC)發佈的《第五次評估報告》；用於範圍二計算的電網排放因子參考中國生態環境部應對氣候變化司最新發佈的中國區域電網排放因子(2017年)。

### 4.2 Resources Conservation

We strictly comply with the Environmental Protection Law of the PRC and other laws and regulations in relation to resource utilization during our business operation on an on-going basis. We actively carry out measures to protect the environment and save resources and continuously improve our supervision capability and controlling level of the Company's resource utilization in an effort to practise green operation and reduce resource consumption. We save resources by measures such as promoting electronic service and office, reducing the use of disposable goods, optimising equipment cleaning process to save water, space planning for lighting and air-conditioning switches, adopting intelligent energy management system, in order to minimise the pressure on the environment. During the Reporting Period, we practise below resource-saving measures:

- **Electronic service and office:** all of our restaurants use iPad to make electronic orders, which gives the customers a more visual presenting of the food ingredients and let the customers order in a flexible and independent way, while saving a large quantity of paper. During the Reporting Period, more than 48 million pieces<sup>3</sup> of paper were saved due to the utilization of electronic ordering. During our office process, the Company's instructions are sent and interdepartmental business is conducted through emails and the OA system, so as to save paper.

### 4.2 節約資源

我們在公司運營中持續嚴格遵循《中華人民共和國環境保護法》等資源利用的相關法律法規，積極採取保護環境和節約資源的舉措，不斷提高公司資源使用情況的監督能力及監管水平，致力踐行綠色運營，降低資源消耗。通過推行電子化服務及辦公、減少一次性用品使用、優化清洗設備工藝以節約用水、分區域設計照明及空調開關、採用能源智能管理系統等方式踐行資源節約，最大程度的降低對環境造成的壓力。報告期內，我們踐行的資源節約舉措如下：

- **電子化服務及辦公：**門店均使用iPad進行電子點單，在為顧客更直觀展示餐品、靈活自主點單的基礎上，節約了大量的紙張使用。報告期內，因電子點單節省的用紙超過4,800萬張<sup>3</sup>。在辦公過程中，傳達公司指令以及跨部門工作往來使用郵件方式及OA系統進行以節省紙張使用。

<sup>3</sup> The number of piece of paper saved due to electrical ordering = the number of electrical orders (calculated on the basis that one piece of paper is saved for every electrical order)

<sup>3</sup> 因電子點餐節省的紙張量(張數) = 電子點餐訂單數(按每使用一次電子點單節省一張紙計算)



## Environmental, Social and Governance Report

### 環境、社會及管治報告

- **Saving electricity:** our certain restaurants adopt space planning for lighting and air-conditioning switches and the switches in idle areas are turned off during non-peak hours to save electricity. In respect of our delivery business, more than one order is delivered at a time to reduce the utilization of electromobiles on the premise that the customers are satisfied. Four orders at most can be delivered at a time.
- **Saving water resource:** we improve the process of the equipment that consumes a large quantity of water during the restaurant operation, such as pot washing machine and dish washing machine. Water resource is saved while cleanliness is guaranteed through process improvement.
- **Reducing the utilization of disposable goods:** plenty of disposable tableware, packaging materials and other resources are used and discarded during the delivery of food. We minimise the pressure on the environment while ensuring the delivery quality and efficiency. We reduce the use of disposable cartons and have replaced delivery boxes with steel-structure trolley cases with wheels since 2018, which are labor-saving, convenient and reusable.
- **節約電資源消耗：**部分門店分區域設計照明及空調開關，顧客較少時段關閉空桌區域開關以達到節電效果。在外賣業務中，在保證顧客滿意的前提下，通過拼單派送的方式進行配送以減少電動車使用頻率，拼單方式使用後，最多時可完成4單一拼。
- **節約水資源消耗：**對於餐廳運營過程中水資源消耗量大的洗鍋機、洗碗機等設備進行工藝優化。通過工藝優化，可在保證清潔的前提下節約水資源消耗。
- **減少一次性用品使用：**餐飲外送環節會產生大量的一次性餐具、包材等資源的使用及廢棄，我們在保證外送質量與效率的同時，最大程度的降低對環境造成的壓力。我們減少一次性紙箱的使用，2018年將送餐箱升級為省力、簡便且可循環持續利用的鋼結構帶輪拉杆箱。

- **EMS energy management system:** the EMS energy management system is a tool for monitoring the energy consumption (such as the amount of water, electricity and gas) of the restaurant's equipment and conducting relevant statistical analysis. The goal of this system is to assist the restaurant in monitoring energy consumption of each machine and area in order to formulate more targeted energy-saving and emission-reducing plans and methods, thereby making contributions to environmental protection and energy saving. At present, this energy system is in trial operation in Haidilao's intelligent restaurants. It will be applied in more restaurants in the future to realise timely and intelligent management of energy utilization.

- **EMS能源管理系統：**EMS能源管理系統是對門店的設備能耗(如水、電、燃氣量)進行監控統計並加以分析的工具，旨在輔助門店進行各機器及區域能耗使用監控，更有針對性的制定節能減排計劃與方法，為綠色環保節能做出貢獻。目前，此能源系統已投入海底撈智慧餐廳試運行，未來將拓展至更多門店，實現能源使用及時、智能管理。



Chart: EMS Energy Management System Visual Interface  
圖：EMS能源管理系統可視化界面

## Environmental, Social and Governance Report

### 環境、社會及管治報告

During the Reporting Period, the consumption data of each kind of energy is set out in the table below:

報告期內，各能源消耗數據如下表所示：

Indicator 指標	Unit 單位	Amount 數量
Total electricity consumption 耗電總量	kWh 千瓦時	411,480,471
Electricity consumption per unit of operating revenue 單位營業收入耗電量	kWh/RMB million 千瓦時／人民幣百萬元	24,248.81
Total water consumption 耗水總量	m <sup>3</sup> 立方米	7,956,498
Water consumption per unit of operating revenue 單位營業收入耗水量	m <sup>3</sup> /RMB million 立方米／人民幣百萬元	468.88
Natural gas consumption 天然氣消耗量	m <sup>3</sup> 立方米	27,666,625
Natural gas consumption per unit of operating revenue 單位營業收入天然氣消耗量	m <sup>3</sup> /RMB million 立方米／人民幣百萬元	1,630.41
Total comprehensive energy consumption 綜合能源消耗總量	tce 噸標準煤	87,368
Comprehensive energy consumption per unit of operating revenue 單位營業收入綜合能源消耗量	tce/RMB million 噸標準煤／ 人民幣百萬元	5.15
Total package material usage 包裝材料使用總量	ton 噸	1,001
Including: Meal box 其中：餐盒	ton 噸	698
Packing bag 打包袋	ton 噸	303
Package material usage per unit of operating revenue 單位營業收入包裝材料使用量	ton/RMB million 噸／人民幣百萬元	0.06

Notes:

註：

- The above environmental data cover restaurants, delivery outlets and offices of entities under Haidilao International Holding Ltd. located in Mainland China;
- The comprehensive energy consumption conversion coefficient for standard coal is derived from Comprehensive Energy Consumption Calculation Principle (GB/T 2589-2008).

- 上表環境數據涵蓋運營地在中國大陸的海底撈國際股份有限公司實體內的門店、外賣及辦公場所。
- 綜合能源消耗折標煤數據來源於《綜合能耗計算通則》(GB/T 2589-2008)。

5. RESPONSIBLE OPERATION AND CONTRIBUTION TO SOCIETY

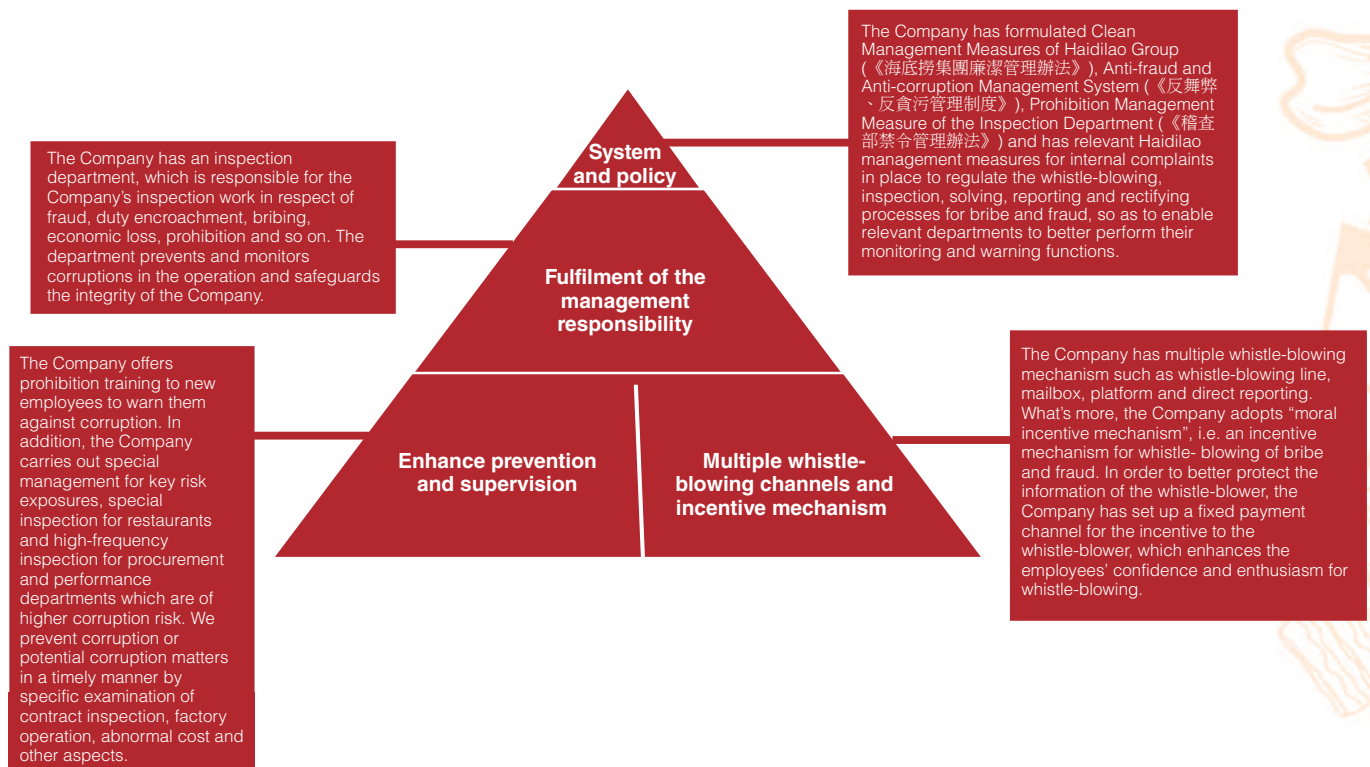
5.1 Clean Operation

We have implemented various measures in respect of compliance and anti-corruption in order to ensure impartial, clean and honest operation. The Company strictly complies with national laws and regulations such as the Company Law of the People's Republic of China 《中華人民共和國公司法》 and the Criminal Law of the People's Republic of China 《中華人民共和國刑法》. We have built an anti-bribery and anti-fraud system and continuously improved the same to ensure clean operation from several aspects including formation of anti-corruption mechanism, establishment of special department to monitor, setting up of multiple whistle-blowing channels and implementation of anti-corruption work during our business process.

5. 責任運營，回饋社會

5.1 廉潔運營

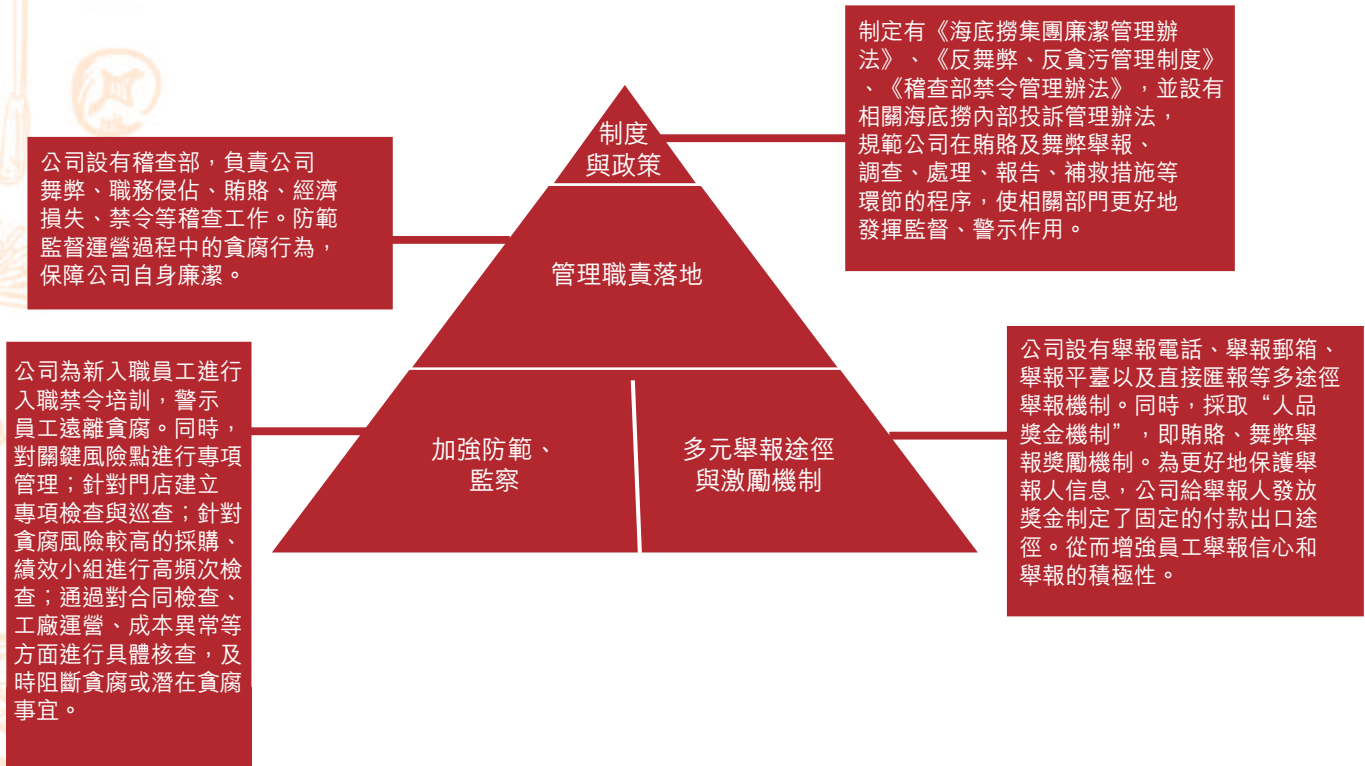
我們在合規及反貪污層面採取多項工作舉措，旨在保障自身公正廉潔、誠信經營。公司嚴格遵循《中華人民共和國公司法》、《中華人民共和國刑法》等國家法律法規，從制定反賄賂、反舞弊制度、成立專門部門監控、建立多元舉報渠道、業務流程中落實反貪污工作等層面構建不斷完善的反貪污體系，保障廉潔運營。





## Environmental, Social and Governance Report

### 環境、社會及管治報告



### 5.2 Dedication to the Community

When one drinks water, one must not forget where it comes from. With this idea and our original aspiration always in mind, we actively fulfil corporate social responsibility while ensuring a solid and healthy operation. We encourage employees to devote to charitable public welfare and volunteer activities, thereby contributing to local communities.

#### Participating in public charity business

We held charitable job fairs, visited poor families in impoverished places and provided them with assistances, conveying the corporate strengths to the society in our own ways.

### 5.2 投身社區

我們在保證自身穩健運營的同時，飲水思源，不忘初心，積極履行企業社會責任。帶動員工熱心投身慈善公益及志願者事業，為當地社區奉獻自己的力量。

#### 踐行公益慈善

我們開展專題愛心招聘會，走訪了多地貧困家庭，並對困難戶伸出援助之手，用我們的方式，向社會傳達企業力量。

#### Carrying out volunteer activities

We are keen on volunteer activities. During the Reporting Period, we actively carried out various volunteer activities such as visiting a nursing home and providing local sanitation workers with beverages. We encourage employees to fulfil corporate social responsibility and contribute to local communities.

#### 開展志願者活動

我們熱心投身志願者事業。報告期內積極開展如慰問養老院，給當地環衛工人送清涼等各類志願者活動，帶動員工踐行企業社會責任，為當地社區奉獻自己的力量。

#### Case: Volunteer Activity of “Visiting Nursing Home and Building New Custom” in Beijing

案例：北京「走進敬老院，營造新風尚」志願者活動

Haidilao is committed to help young people establish the concept of cherishing the family and caring for the elderly and children. The Company aims to arouse the public’s attention to the deteriorated aging problem by our actions to tackle the same while assuming our own social responsibility.

海底撈旨在引導年輕人樹立重視家庭，陪伴老幼的觀念。公司在承擔自身社會責任的同時用我們的行為去引起社會大眾對日趨嚴重的老齡化問題的重視，從行動上去解決問題。

On May 21, 2018, eleven employees of Haidilao visited the elderly in Tiantong Da’ai Nursing Center. There are over 50 elderly people in the center with an average age of 70 to 80. The nursing center takes care of the elderly who are able to look after themselves wholly or partly independent from others or who suffer from incapability or dementia. Our employees accompanied the elderly to do morning exercises, chatted with them and distributed gifts to them with caring.

2018年5月21日，海底撈11名員工前往天通大愛頤養中心探望老人，院裡有50余位老人，平均年紀在70-80歲，敬老院為能自理、半自理、失能失智的老人提供生活照料。我們的員工陪伴老人做早操，聊天，分發慰問品給老人。為老人獻上我們的慰問與陪伴。



## Environmental, Social and Governance Report

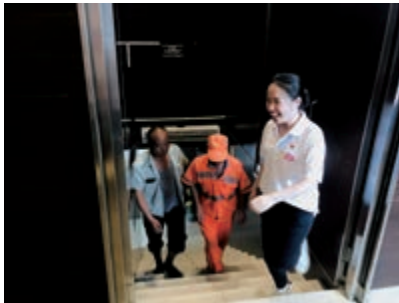
### 環境、社會及管治報告

#### Case: Caring for Sanitation Workers

案例：關懷環衛工人

On September 3, 2018, we carried out the activity of “Caring for sanitation workers, building beautiful Xi’an together” in our Haidilao restaurant on Yanta Road, Xi’an (the north square of Dayan Pagoda in Yanta District). We provided the sanitation workers with tea, drinks and little gifts prepared by our branches, showing our respect for the “city’s beauticians”. Through caring for the sanitation workers and helping them with our power in this activity, we aim to arouse people’s loving kindness and call on more people to lend a helping hand, have a deeper understanding of the lives of sanitation workers and give them some warmth.

2018年9月3日，我們在西安市海底撈雁塔路店(雁塔區大雁塔北廣場)開展「關愛環衛工人，共建美麗西安」活動，為環衛工人提供茶水和飲料以及支部準備的小禮品，致敬「城市美容師」。關愛環衛工人，為他們提供力所能及的幫助，通過這次活動喚醒人們的關愛之心，號召更多的人伸出援助之手，走進環衛工人的世界，給他們送去溫暖。



**Deloitte.**

**德勤**

**TO THE SHAREHOLDERS OF HAIDILAO INTERNATIONAL HOLDING LTD.**

(Incorporated in the Cayman Islands with limited liability)

致海底撈國際控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

**OPINION**

We have audited the consolidated financial statements of Haidilao International Holding Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as “the **Group**”) set out on pages 157 to 288, which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

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

**KEY AUDIT MATTERS**

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

**意見**

吾等已審核列載於第157至288頁海底撈國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於2018年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映了貴集團於2018年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《香港公司條例》的披露要求妥為編製。

**意見的基礎**

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在吾等的報告「核數師就審核綜合財務報表承擔的責任」一節作出進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

**關鍵審計事項**

關鍵審計事項是吾等根據專業判斷，認為對本期綜合財務報表的審核至關重要的事項。吾等在審核整體綜合財務報表及就此出具意見時進行處理該等事項。吾等不會對此等事項提供單獨的意見。



## Independent Auditor's Report

### 獨立核數師報告

#### Key audit matter

##### 關鍵審計事項

Contract liability related to customer loyalty scheme  
與會員積分計劃相關的合約負債

We identified contract liability related to the customer loyalty scheme as key audit matter because its determination involves significant judgment.

吾等將與會員積分計劃相關的合約負債確定為關鍵審計事項，因為其確定涉及重大判斷。

The Group operates a customer loyalty scheme through which award credits are granted to the customers on consuming in the restaurants. The customers are entitled to offset the award credits on future purchases and consumptions in the restaurants. A portion of restaurants' revenue attributable to the award credits is deferred and recognized when the award credits have been redeemed or have expired.

貴集團設立會員積分計劃，藉以向於餐廳消費的顧客授予積分獎勵，而顧客日後於餐廳購買或消費時可動用獎勵積分進行抵銷。於獎勵積分已經兌換或已過期時，該等獎勵積分應佔的部分餐廳收入會被遞延並予以確認。

The contract liability of customer loyalty scheme is calculated based on the stand-alone selling price of the unredeemed award credits and expected redemption rate which are estimated by reference to the historical experience.

會員積分計劃的合約負債乃按未兌換獎勵積分的獨立售價及經參考過往經驗估計的預期兌換率計算得出。

As at December 31, 2018, contract liability related to customer loyalty scheme amounted to RMB260,528,000.

截至2018年12月31日，與會員積分計劃相關的合約負債為人民幣260,528,000元。

The details of key estimation uncertainty and disclosures for contract liability related to the customer loyalty scheme are included in Notes 4 and 30 to the consolidated financial statements, respectively.

與會員積分計劃相關的合約負債的關鍵估計不明朗因素及披露詳情分別載於綜合財務報表附註4及30。

#### How our audit addressed the key audit matter

##### 吾等的審核如何處理關鍵審計事項

Our procedures in relation to contract liability of customer loyalty scheme included:

吾等與會員積分計劃的合約負債有關的程序包括：

- Evaluating methodologies used by the Group to determine the expected redemption rate and the stand-alone selling price of the unredeemed award credits of the customer loyalty scheme.
- 評估 貴集團用以釐定會員積分計劃的積分預期兌換率及未兌換獎勵積分的獨立價格的方法。
- Testing the information technology ("IT") general controls and application controls relating to IT applications and environment around customer loyalty scheme.
- 圍繞會員積分計劃，測試與信息技術(「信息技術」)應用程序及環境有關的信息技術一般控制及應用程序控制。
- Assessing the reasonableness of the Group's assumptions relating to the expected redemption rate of the award credits by comparing to historical experience and planned changes to the customer loyalty scheme that may impact future redemption activities.
- 通過比較歷史經驗以及可能對未來兌換活動造成影響的會員積分計劃變動情況，評估 貴集團在估計會員積分兌換率時使用的相關假設的合理性。

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

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並無涵蓋其他資料，且吾等亦不會就此發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等的責任是閱讀其他資料，並於閱讀過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大抵觸或在其他方面似乎存在重大錯誤陳述。基於吾等已進行的工作，如果吾等的結論是其他資料存在重大錯誤陳述，吾等須報告該事實。就此而言，並無任何事項須吾等作出報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則委員會頒佈的國際財務報告準則及《香港公司條例》的披露要求編製真實公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層負責監督貴集團的財務報告過程。

## Independent Auditor's Report

### 獨立核數師報告

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

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

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

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

#### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是就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取得合理憑證，並按照吾等協定的委聘條款僅向閣下(作為整體)出具載有吾等意見的核數師報告，且報告不可用作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔任何責任。合理憑證是高層次的保證，但不能保證按照香港核數準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤產生，且倘合理預期彼等可能個別或共同影響使用者將該等綜合財務報表作為基準而作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審核的過程中，吾等運用了專業判斷，並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，以為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



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

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當修訂吾等的意見。吾等的結論乃基於直至核數師報告日期所取得的審核憑證得出。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈報方式、結構和內容，包括披露資料，以及綜合財務報表是否公平反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。

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

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

吾等與治理層就(其中包括)計劃的審核範圍、時間安排、重大審核發現等進行溝通，該等發現包括吾等在審核中識別出內部控制的任何重大缺失。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及(如適用)相關的防範措施。



## Independent Auditor's Report

### 獨立核數師報告

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

The engagement partner on the audit resulting in the independent auditor's report is Mak Chi Lung.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
March 26, 2019

從與治理層溝通的事項中，吾等確定對本期綜合財務報表的審核至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律或法規不允許公開披露事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是 Mak Chi Lung。

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
2019年3月26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 December 31, 2018

截至2018年12月31日止年度

For the year  
ended December 31,  
截至12月31日止年度

		Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入	5	16,969,100	10,637,170
Other income	其他收入	6	104,318	90,753
Raw materials and consumables used	原材料及易耗品成本		(6,935,033)	(4,313,230)
Staff costs	員工成本		(5,016,321)	(3,119,699)
Property rentals and related expenses	物業租金及相關開支		(684,910)	(414,862)
Utilities expenses	水電開支		(594,772)	(348,577)
Depreciation and amortization	折舊及攤銷		(689,321)	(359,839)
Travelling and related expenses	差旅及相關開支		(159,470)	(119,598)
Listing expenses	上市開支		(85,540)	—
Other expenses	其他開支		(660,533)	(444,998)
Share of profit of an associate	應佔聯營公司溢利		30,049	482
Share of loss of a joint venture	應佔合營企業虧損		(2,363)	—
Other gains and losses	其他收益及虧損	7	17,857	26,062
Finance costs	財務成本	8	(31,231)	(8,614)
<b>Profit before tax</b>	除稅前溢利		<b>2,261,830</b>	1,625,050
Income tax expense	所得稅開支	9	(612,984)	(430,708)
<b>Profit for the year</b>	年內溢利	10	<b>1,648,846</b>	1,194,342
<b>Other comprehensive expense Item that may be reclassified subsequently to profit or loss:</b>	其他全面開支 其後可能重新分類 至損益的項目：			
Exchange difference arising on translation of foreign operations	換算海外業務產生的 匯兌差額		(18,501)	(30,507)
<b>Total comprehensive income for the year</b>	年內全面收益總額		<b>1,630,345</b>	1,163,835
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		1,646,156	1,027,845
Non-controlling interests	非控股權益		2,690	166,497
			<b>1,648,846</b>	1,194,342

## 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 December 31, 2018

截至2018年12月31日止年度

For the year  
ended December 31,  
截至12月31日止年度

		Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Total comprehensive income attributable to:	以下人士應佔 全面收益總額：			
Owners of the Company	本公司擁有人		1,627,655	997,338
Non-controlling interests	非控股權益		2,690	166,497
			<b>1,630,345</b>	<b>1,163,835</b>
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>			
Basic (RMB)	基本(人民幣元)	14	0.33	0.21
Diluted (RMB)	攤薄(人民幣元)	14	0.33	N/A

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at December 31, 2018

於2018年12月31日

		As at December 31, 於12月31日		
		Notes 附註	2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
<b>Non-current Assets</b>				
Property, plant and equipment	非流動資產 物業、廠房及設備	15	3,999,803	2,085,428
Intangible assets	無形資產	16	51,816	10,619
Investment in an associate	於一間聯營公司的投資	17	34,531	4,482
Investment in a joint venture	於一間合營企業的投資	18	65,331	—
Financial assets at fair value through profit or loss (“FVTPL”)	按公允價值計入損益 (「按公允價值計入損益」) 的金融資產	22	12,585	—
Deferred tax assets	遞延稅項資產	19	91,626	52,754
Deposits placed in a financial institution	存放於金融機構的存款	23	1,720,216	—
Rental deposits	租賃按金		232,749	120,848
			<b>6,208,657</b>	<b>2,274,131</b>
<b>Current Assets</b>				
Inventories	流動資產 存貨	20	457,124	95,118
Trade and other receivables and prepayments	貿易及其他應收款項 及預付款項	21	845,118	497,616
Amounts due from related parties	應收關聯方款項	39	201,261	444,213
Financial assets at FVTPL	按公允價值計入損益 的金融資產	22	1,653	78,857
Deposits placed in a financial institution	存放於金融機構的存款	23	103,381	—
Other financial assets	其他金融資產	24	807	16,201
Pledged bank deposits	已抵押銀行存款	25	8,019	47,657
Bank balances and cash	銀行結餘及現金	25	4,118,623	282,032
			<b>5,735,986</b>	<b>1,461,694</b>
<b>Current Liabilities</b>				
Trade payables	流動負債 貿易應付款項	26	729,328	168,719
Other payables	其他應付款項	27	906,464	510,735
Amounts due to related parties	應付關聯方款項	39	592,663	1,202,588
Dividend payable	應付股息	13	128,416	—
Tax payable	應付稅項		160,724	79,752
Borrowings	借款	28	410,354	347,764
Contract liabilities	合約負債	30	378,039	308,579
			<b>3,305,988</b>	<b>2,618,137</b>



## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at December 31, 2018

於2018年12月31日

As at December 31,  
於12月31日

		Notes 附註	2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
<b>Net Current Assets (Liabilities)</b>	流動資產(負債)淨額		<b>2,429,998</b>	(1,156,443)
<b>Total Assets less Current Liabilities</b>	總資產減流動負債		<b>8,638,655</b>	1,117,688
<b>Non-current Liabilities</b>	非流動負債			
Deferred tax liabilities	遞延稅項負債	19	<b>1,618</b>	13,398
Borrowings	借款	28	—	9,456
Provisions	撥備	29	<b>7,479</b>	3,853
			<b>9,097</b>	26,707
<b>Net Assets</b>	資產淨額		<b>8,629,558</b>	1,090,981
<b>Capital and Reserves</b>	資本及儲備			
Share capital	股本	31	<b>175</b>	107
Reserves	儲備		<b>8,624,797</b>	1,088,978
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>8,624,972</b>	1,089,085
Non-controlling interests	非控股權益		<b>4,586</b>	1,896
<b>Total Equity</b>	權益總額		<b>8,629,558</b>	1,090,981

The consolidated financial statements on pages 157 to 288 were approved and authorized by the Board on March 26, 2019 and are signed on its behalf by:

董事會已於2019年3月26日批准及授權載於第157至288頁之綜合財務報表，並由下列人士代為簽署：

**Zhang Yong**

張勇

*DIRECTOR*

董事

**Tong Xiaofeng**

佟曉峰

*DIRECTOR*

董事

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended December 31, 2018

截至2018年12月31日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share	Share	Other	Merger	Translation	Statutory	Retained	Non-		Total
		capital	premium	reserve	reserve	reserve	reserve	profits	Subtotal	controlling	
		股本	股份溢價	其他儲備	合併儲備	換算儲備	法定儲備	保留溢利	小計	非控股權益	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note i)	(Note ii)		(Note iii)				
				(附註 i)	(附註 ii)		(附註 iii)				
<b>As at January 1, 2017</b>	於2017年1月1日	—	—	146,219	31,846	1,616	73,762	548,574	802,017	269,723	1,071,740
Profit for the year	年內溢利	—	—	—	—	—	—	1,027,845	1,027,845	166,497	1,194,342
Other comprehensive expense	其他全面開支	—	—	—	—	(30,507)	—	—	(30,507)	—	(30,507)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	—	—	—	—	(30,507)	—	1,027,845	997,338	166,497	1,163,835
Ordinary share issued/ paid up (Note 31)	已發行/繳足普通股(附註31)	107	—	—	—	—	—	—	107	—	107
Additional paid-in capital	額外已繳股本	—	—	6,260	—	—	—	—	6,260	3,740	10,000
Appropriation of statutory reserve	轉撥法定儲備	—	—	—	—	—	50,808	(50,808)	—	—	—
Dividends recognized as distribution (Note 13)	確認為分派的股息(附註13)	—	—	—	—	—	—	(468,700)	(468,700)	(283,071)	(751,771)
Net return to Sichuan Haidilao (As defined in Note iv)	四川海底撈獲得的回報淨額(定義見附註iv)	—	—	—	—	—	—	(20,223)	(20,223)	(12,084)	(32,307)
Capitalization of statutory reserve	法定儲備撥充股本	—	—	36,744	—	—	(36,744)	—	—	—	—
Deemed distribution and acquisition of non-controlling interests as part of the Group Reorganization	視作分派及收購非控股權益作為集團重組部分	—	—	(189,223)	(38,491)	—	—	—	(227,714)	(142,909)	(370,623)
<b>As at December 31, 2017</b>	於2017年12月31日	107	—	—	(6,645)	(28,891)	87,826	1,036,688	1,089,085	1,896	1,090,981

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended December 31, 2018

截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Other reserve	Merger reserve	Translation reserve	Statutory reserve	Retained profits	Subtotal	Non-controlling interests	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note i) (附註i)	(Note ii) (附註ii)		(Note iii) (附註iii)				
Profit for the year	年內溢利	—	—	—	—	—	—	1,646,156	1,646,156	2,690	1,648,846
Other comprehensive expense	其他全面開支	—	—	—	—	(18,501)	—	—	(18,501)	—	(18,501)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	—	—	—	—	(18,501)	—	1,646,156	1,627,655	2,690	1,630,345
Issue of shares under the Global Offering (As defined in Note 31)	根據全球發售(定義見附註31)發行股份	15	6,631,999	—	—	—	—	—	6,632,014	—	6,632,014
Share issue expenses	股份發行開支	—	(139,780)	—	—	—	—	—	(139,780)	—	(139,780)
Appropriation of statutory reserve	轉發法定儲備	—	—	—	—	—	73,542	(73,542)	—	—	—
Issue of shares under the Capitalization Issue (As defined in Note 31)	根據資本化發行發行股份(定義見附註31)	53	(53)	—	—	—	—	—	—	—	—
Dividends recognized as distribution (Note 13)	確認為分派的股息(附註13)	—	—	—	—	—	—	(584,002)	(584,002)	—	(584,002)
<b>As at December 31, 2018</b>	<b>於2018年12月31日</b>	<b>175</b>	<b>6,492,166</b>	<b>—</b>	<b>(6,645)</b>	<b>(47,392)</b>	<b>161,368</b>	<b>2,025,300</b>	<b>8,624,972</b>	<b>4,586</b>	<b>8,629,558</b>

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended December 31, 2018

截至2018年12月31日止年度

#### Notes:

- i. Other reserve represents the share capital or paid-in capital of subsidiaries which were attributable to owners of the Company acquired by the Company as part of the group reorganization completed in 2017 (the “Group Reorganization”). The details of the Group Reorganization are set out in Note 1.
- ii. Merger reserve represents the difference between the consideration and the paid-in capital and non-controlling interests of the subsidiaries acquired by the Group during the Group Reorganization.
- iii. According to the People’s Republic of China (“PRC”) Company Law and the Articles of Association of the PRC subsidiaries of the Group, these companies are required to transfer 10% of their respective after-tax profits, calculated in accordance with the relevant accounting principles and financial regulations applicable to entities established in the PRC, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilized, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital.
- iv. The net return to Sichuan Haidilao Catering Co., Ltd. 四川海底撈餐飲股份有限公司 (“Sichuan Haidilao”) represents the funding transferred from the branches of Sichuan Haidilao (“Sichuan Haidilao Branches”) to Sichuan Haidilao prior to the completion of the Group Reorganization.

#### 附註：

- i. 其他儲備指本公司在於2017年完成的集團重組(「集團重組」)過程中收購的附屬公司的歸屬於本公司擁有人的股本或實繳股本。集團重組的詳情載於附註1。
- ii. 合併儲備指本集團於集團重組過程中收購附屬公司的代價與購入的實繳股本及非控股權益之間的差額。
- iii. 根據中華人民共和國(「中國」)公司法及本集團中國附屬公司的組織章程細則，該等公司須將其各自根據適用於中國成立實體的相關會計原則及財務法規計算的除稅後溢利的10%撥至法定盈餘儲備，直至儲備結餘達到註冊資本的50%。經相關機關批准後，法定盈餘儲備可用於抵銷累計虧損或增加該等公司的註冊資本，惟該等資金至少應維持在註冊資本25%的水平。
- iv. 向四川海底撈餐飲股份有限公司(「四川海底撈」)作出的回報淨額指完成集團重組前由四川海底撈分公司(「四川海底撈分公司」)向四川海底撈轉移的資金。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended December 31, 2018

截至2018年12月31日止年度

Prior to the Group Reorganization, Sichuan Haidilao Branches were operated under Sichuan Haidilao and no separate bank accounts were maintained by Sichuan Haidilao Branches. The treasury functions of Sichuan Haidilao Branches were centrally administrated under Sichuan Haidilao. The net cash flows generated by Sichuan Haidilao Branches were kept in the bank accounts of Sichuan Haidilao, which is reflected in “Net cash used in Sichuan Haidilao Branches” under cash flow. Accordingly, the funds provided for or withdrawn from Sichuan Haidilao were presented as movements in the equity while there are no cash and cash equivalents balance for Sichuan Haidilao Branches.

For the purpose of presenting a completed set of financial information of the Group, the following comprises the information of cash inflow/outflow of the Group and Sichuan Haidilao Branches received/paid by Sichuan Haidilao prior to the completion of the Group Reorganization.

於集團重組前，四川海底撈分公司由四川海底撈經營，四川海底撈分公司並無單獨銀行賬戶。四川海底撈分公司的財務職能由四川海底撈集中管理。四川海底撈分公司產生的現金流量淨額存放於四川海底撈的銀行賬戶，於現金流量項下的「四川海底撈分公司所用現金淨額」反映。因此，向四川海底撈提供或從四川海底撈撤出的資金呈列為權益變動，而四川海底撈分公司無現金及現金等價物結餘。

就呈列本集團的完整財務資料而言，以下包括完成集團重組前四川海底撈已收／已付的本集團及四川海底撈分公司的現金流入／流出資料。

For the year  
ended December 31,  
截至12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	2,261,830	1,625,050
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	31,231	8,614
Interest income	利息收入	(38,252)	(4,663)
Share of profit of an associate	分佔一間聯營公司的溢利	(30,049)	(482)
Share of loss of a joint venture	分佔一間合營企業的虧損	2,363	—
Depreciation and amortization	折舊及攤銷	689,321	359,839
Loss on disposals of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	4,929	10,903
Gain on fair value changes of financial assets at FVTPL	按公允值計入損益的金融資產公允值變動收益	(6,803)	(24,577)
Foreign exchange (gain) loss	外匯(收益)虧損	(7,276)	3,742

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended December 31, 2018

截至2018年12月31日止年度

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前經營 現金流量	2,907,294	1,978,426
Increase in inventories	存貨增加	(362,006)	(45,411)
Increase in trade and other receivables and prepayments	貿易及其他應收款項 及預付款項增加	(335,524)	(250,938)
Increase in rental deposits	租賃按金增加	(111,901)	(52,450)
Decrease (increase) in held for trading investments	持作買賣投資減少(增加)	36,161	(7,510)
Increase in amounts due from related parties	應收關聯方款項增加	(201,261)	—
Increase in trade payables	貿易應付款項增加	560,609	48,951
Increase in other payables	其他應付款項增加	255,879	150,812
Increase in provisions	撥備增加	3,486	1,242
Increase in contract liabilities	合約負債增加	69,460	35,330
Increase in amounts due to related parties	應付關聯方款項增加	148,886	9,685
Cash generated from operations	經營所得現金	2,971,083	1,868,137
Income taxes paid	已付所得稅	(582,690)	(468,421)
Net cash from operating activities	經營活動所得現金淨額	2,388,393	1,399,716
<b>Investing activities</b>	<b>投資活動</b>		
Interest received from bank deposits	自銀行存款收取的利息	21,220	1,250
Purchase of financial assets at FVTPL	購買按公允值計入損益 的金融資產	(12,585)	(139,089)
Proceeds from disposals of financial assets at FVTPL	出售按公允值計入損益 的金融資產所得款項	47,846	99,642
Purchase of other financial assets	購買其他金融資產	(77,305)	(254,121)
Proceeds on disposals of other financial assets	出售其他金融資產 的所得款項	92,699	245,556
Interest received from other financial assets	自其他金融資產收取的利息	321	567
Deposits placed in a financial institution	存放於金融機構的存款	(1,818,748)	—

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended December 31, 2018

截至2018年12月31日止年度

For the year  
ended December 31,  
截至12月31日止年度

		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Investment in an associate	投資於一間聯營公司	—	(4,000)
Investment in a joint venture	投資於一間合營企業	<b>(67,694)</b>	—
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(2,511,749)</b>	(1,242,904)
Proceeds on disposals of property, plant and equipment	出售物業、廠房及設備所得款項淨額	<b>25,846</b>	8,381
Purchase of intangible assets	購買無形資產	<b>(50,806)</b>	(173)
Loans to related parties	貸款予關聯方	<b>(4,319)</b>	(766,751)
Collection of loans to related parties	收取向關聯方提供的貸款	<b>448,532</b>	498,211
Withdrawal of pledged bank deposits	撤回已質押銀行存款	<b>46,500</b>	35,076
Placement of pledged bank deposits	存放已質押銀行存款	<b>(6,833)</b>	(46,500)
Net cash used in investing activities	投資活動所用現金淨額	<b>(3,867,075)</b>	(1,564,855)
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid	已付股息	<b>(460,890)</b>	—
Repayments of bank borrowings	償還銀行借款	<b>(836,219)</b>	(263,902)
New borrowings raised	新籌集借款	<b>889,353</b>	42,560
Loans from related parties	向關聯方貸款	<b>712,688</b>	1,492,260
Repayments of loans from related parties	償還向關聯方所借貸款	<b>(1,428,472)</b>	(796,778)
Proceeds from issuance of shares	發行股份所得款項	<b>6,632,014</b>	107
Proceeds from capital injection	注資所得款項	—	10,000
Expense on issue of shares	就發行股份產生的開支	<b>(137,264)</b>	—
Interest paid	已付利息	<b>(31,812)</b>	(8,681)
Acquisition of subsidiaries under the Group Reorganization	集團重組收購附屬公司	—	(370,623)
Net cash from financing activities	融資活動所得現金淨額	<b>5,339,398</b>	104,943
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	<b>3,860,716</b>	(60,196)
Net cash used in Sichuan Haidilao Branches	四川海底撈分公司所用現金淨額	—	(32,307)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>282,032</b>	406,876
Effect of foreign exchange rate charges	匯率變動的影響	<b>(24,125)</b>	(32,341)
Cash and cash equivalents at end of the year	年末現金及現金等價物	<b>4,118,623</b>	282,032

#### 1. GENERAL INFORMATION, GROUP REORGANIZATION, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

##### General information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on July 14, 2015 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands with the name of Newpai International Investment Ltd.. Pursuant to a special resolution of the Company dated March 14, 2018, the Company's name was changed to Haidilao International Holding Ltd.. The addresses of the Company's registered office and the principal place of business are disclosed in the section "Corporate Information" in the annual report. The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (the "Controlling Shareholders").

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from September 26, 2018 (the "Listing").

The Company is an investment holding company. Its subsidiaries are engaged in restaurants operation, delivery business and sales of condiment products and food ingredients located in the PRC and overseas.

Items included in the financial statements of each of the Group's entities are recorded using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements is presented in RMB, which is also the functional currency of the Company and its subsidiaries in the PRC.

##### Group reorganization and Basis of Preparation and Presentation of the Consolidated Financial Statements

The consolidated financial statements have been prepared based on the accounting policies set out in Note 3 which conform with IFRSs issued by IASB and the conventions applicable for Group Reorganization (details are set out below).

#### 1. 一般資料、集團重組、綜合財務報表的編製及呈列基準

##### 一般資料

本公司於2015年7月14日在開曼群島以Newpai International Investment Ltd.名稱根據開曼群島1961年第3部法例(經綜合及修訂)第22章公司法註冊成立為獲豁免有限公司。根據本公司日期為2018年3月14日的一項特別決議案，本公司名稱變更為海底撈國際控股有限公司。本公司註冊辦事處地址及主要營業地點披露於年報「公司資料」一節。最終控制方為張勇先生及其配偶舒萍女士(「控股股東」)。

本公司股份已自2018年9月26日起於香港聯合交易所有限公司(「聯交所」)上市(「上市」)。

本公司為投資控股公司。其附屬公司於中國及海外從事餐廳經營、外賣業務及銷售調味品及食材。

計入本集團各實體財務報表的項目乃按相關實體經營所處的大體經濟環境的貨幣(「功能貨幣」)列賬。綜合財務報表以本公司及其中國附屬公司的功能貨幣人民幣呈列。

##### 集團重組及綜合財務報表的編製及呈列基準

綜合財務報表乃基於附註3所載的會計政策編製，有關會計政策符合國際會計準則理事會頒佈的國際財務報告準則及集團重組所適用的慣例(詳情載於下文)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 1. GENERAL INFORMATION, GROUP REORGANIZATION, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

##### Group reorganization and Basis of Preparation and Presentation of the Consolidated Financial Statements (Cont'd)

Historically and up to the completion of the equity transfers of the relevant entities and acquisition of branches as mentioned below, the Group's restaurant operation and relevant delivery businesses were carried out by branches and subsidiaries of (a) Sichuan Haidilao, a joint stock company established in the PRC which held equity interests in certain subsidiaries established in the PRC engaged in restaurant operation, certain branches and subsidiaries established in the PRC engaged in other businesses and a subsidiary established in the USA namely Haidilao Catering (USA), Inc. which is engaged in restaurant operation; (b) Hai Di Lao Holdings Pte. Ltd. ("Haidilao Singapore"), a limited liability company incorporated in Singapore which held equity interests in certain subsidiaries in the PRC and outside PRC and all of them are engaged in restaurant operation; and (c) Meikemeican Catering Management (Shanghai) Co., Ltd. (每客美餐餐飲管理(上海)有限公司) ("Shanghai Meike Meican"), which was a direct wholly-owned subsidiary of Jianyang Jingyuan Investment Co., Ltd. 簡陽市靜遠投資有限公司 ("Jingyuan Investment") engaged in catering delivery business. Sichuan Haidilao, Haidilao Singapore (which was a wholly-owned subsidiary of New High Lao International Investment Limited ("New High Lao") before June 17, 2016) and Jingyuan Investment are companies controlled by the Controlling Shareholders.

The Group underwent a series of group reorganization that involves equity transfers of Haidilao Singapore, Shanghai Meike Meican and certain subsidiaries of Sichuan Haidilao and acquisition of branches of Sichuan Haidilao engaging in restaurant operations to the Company or its subsidiaries. Details of the steps are set out below:

#### 1. 一般資料、集團重組、綜合財務報表的編製及呈列基準(續)

##### 集團重組及綜合財務報表的編製及呈列基準(續)

於過往及直至完成下文所述相關實體的股權轉讓及分公司收購，本集團的餐廳經營及相關外賣業務乃透過(a)四川海底撈(一間於中國成立的股份公司，其持有於中國成立從事餐廳經營的若干附屬公司、於中國成立從事其他業務的若干分公司及附屬公司及一間於美國成立的附屬公司(名為Haidilao Catering (USA), Inc.，從事餐廳經營)的股權)；(b)Hai Di Lao Holdings Pte. Ltd. (「Haidilao Singapore」，一間於新加坡註冊成立的有限公司，其於中國境內及境外若干附屬公司持有股權，所有該等附屬公司均從事餐廳經營)；及(c)每客美餐餐飲管理(上海)有限公司(「上海每客美餐」，為簡陽市靜遠投資有限公司(「靜遠投資」)的直接全資附屬公司，從事餐飲外賣業務)的分公司及附屬公司進行。四川海底撈、Haidilao Singapore(於2016年6月17日前為New High Lao International Investment Limited (「New High Lao」)的全資附屬公司)及靜遠投資為控股股東控制的公司。

本集團經歷一系列集團重組，涉及Haidilao Singapore、上海每客美餐及四川海底撈的若干附屬公司的股權轉讓以及收購四川海底撈從事餐廳經營的分公司予本公司或其附屬公司。有關步驟的詳情載列如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 1. GENERAL INFORMATION, GROUP REORGANIZATION, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

##### Group reorganization and Basis of Preparation and Presentation of the Consolidated Financial Statements (Cont'd)

- i. On March 16, 2015, Xin Pai (Shanghai) Catering Management Co., Ltd. 新派(上海)餐飲管理有限公司 (“Shanghai Xinpai”), a wholly-owned subsidiary of Haidilao Singapore, acquired 100% equity interests in Xiamen Haidilao Catering Management Co., Ltd. 廈門海底撈餐飲管理有限公司 (“Xiamen Haidilao”) from Sichuan Haidilao at a cash consideration of RMB13,088,000. Upon completion of the acquisition, Xiamen Haidilao became a wholly-owned subsidiary of Haidilao Singapore. The consideration was settled during the year ended December 31, 2015.
- ii. The Company was incorporated in the Cayman Islands on July 14, 2015. At the date of incorporation, shares were allotted to the Controlling Shareholders and other parties. The Controlling Shareholders had an effective interest of 62.70% over the Company.
- iii. New Pai Ltd. was incorporated in the British Virgin Islands (the “BVI”) by the Company on July 15, 2015 and 1 share was allotted and subscribed by the Company. Since then, New Pai Ltd. became a wholly-owned subsidiary of the Company.
- iv. On June 17, 2016, New Pai Ltd. acquired 100% equity interests of Haidilao Singapore from New High Lao at a cash consideration of Singapore Dollar (“SGD”) 3,000,000 (equivalent to RMB14,389,000). The amount was not yet settled as at December 31, 2017.

#### 1. 一般資料、集團重組、綜合財務報表的編製及呈列基準(續)

##### 集團重組及綜合財務報表的編製及呈列基準(續)

- i. 於2015年3月16日，新派(上海)餐飲管理有限公司(「上海新派」，Haidilao Singapore的全資附屬公司)向四川海底撈收購廈門海底撈餐飲管理有限公司(「廈門海底撈」)的100%股權，現金代價為人民幣13,088,000元。於收購完成後，廈門海底撈成為Haidilao Singapore的全資附屬公司。有關代價於截至2015年12月31日止年度已結清。
- ii. 本公司於2015年7月14日在開曼群島註冊成立。於註冊成立日期，股份分配予控股股東及其他人士。控股股東擁有本公司62.70%的實際權益。
- iii. 本公司於2015年7月15日在英屬處女群島(「英屬處女群島」)註冊成立New Pai Ltd.，1股股份獲配發及由本公司認購。自此，New Pai Ltd.成為本公司的全資附屬公司。
- iv. 於2016年6月17日，New Pai Ltd.向New High Lao收購Haidilao Singapore的100%股權，現金代價為3,000,000新加坡元(「新加坡元」)(相當於人民幣14,389,000元)。於2017年12月31日，有關金額尚未結清。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 1. GENERAL INFORMATION, GROUP REORGANIZATION, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

##### Group reorganization and Basis of Preparation and Presentation of the Consolidated Financial Statements (Cont'd)

- v. On October 18, 2016, Haidilao Singapore acquired 100% equity interest in Haidilao Catering (USA), Inc. from Sichuan Haidilao at a cash consideration of United States Dollar (“USD”) 10,000 (equivalent to RMB67,000). The consideration was settled during the year ended December 31, 2016.
- vi. During the year ended December 31, 2017, Shanghai Xinpai acquired 100% equity interests of seven companies from Sichuan Haidilao, including Shanghai Laopai Catering Management Co., Ltd. 上海撈派餐飲管理有限公司, Jiangsu Haidilao Catering Management Co., Ltd. 江蘇海底撈餐飲管理有限責任公司, Suzhou Laopai Catering Co., Ltd. 蘇州撈派餐飲有限公司, Hangzhou Laopai Catering Co., Ltd. 杭州撈派餐飲有限公司, Wuhan Laopai Catering Management Co., Ltd. 武漢撈派餐飲管理有限公司, Ningbo Haidilao Catering Management Co., Ltd. 寧波海底撈餐飲管理有限公司 and Shenzhen Haidilao Catering Co., Ltd. 深圳市海底撈餐飲有限責任公司, at a total cash consideration of RMB81,670,000, as well as acquired all assets and business of six Zhengzhou branches of Sichuan Haidilao (collectively referred as “Zhengzhou Branches”) from Sichuan Haidilao at a total cash consideration of RMB13,706,000. The consideration of these acquisitions were settled during the year ended December 31, 2017.

#### 1. 一般資料、集團重組、綜合財務報表的編製及呈列基準(續)

##### 集團重組及綜合財務報表的編製及呈列基準(續)

- v. 於2016年10月18日，Haidilao Singapore向四川海底撈收購Haidilao Catering (USA), Inc. 100%權益，現金代價為10,000美元(「美元」)(相當於人民幣67,000元)。有關代價於截至2016年12月31日止年度已結清。
- vi. 截至2017年12月31日止年度，上海新派以總現金代價人民幣81,670,000元向四川海底撈收購七間公司(包括上海撈派餐飲管理有限公司、江蘇海底撈餐飲管理有限責任公司、蘇州撈派餐飲有限公司、杭州撈派餐飲有限公司、武漢撈派餐飲管理有限公司、寧波海底撈餐飲管理有限公司、深圳市海底撈餐飲有限責任公司)的100%股權，以及以總現金代價人民幣13,706,000元向四川海底撈收購四川海底撈的六家鄭州分公司(統稱為「鄭州分公司」)的全部資產及業務。該兩項收購的代價於截至2017年12月31日止年度已結清。



## 1. GENERAL INFORMATION, GROUP REORGANIZATION, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### Group reorganization and Basis of Preparation and Presentation of the Consolidated Financial Statements (Cont'd)

- vii. In February 2017, two Chengdu branches of Sichuan Haidilao (collectively referred as “Chengdu Branches”; Zhengzhou Branches and Chengdu Branches are collectively referred to as “Sichuan Haidilao Branches”) were transferred from Sichuan Haidilao to Jianyang Hailao Catering Management Co., Ltd. 簡陽市海撈餐飲管理有限公司 which was a subsidiary of Sichuan Haidilao at nil consideration. In August 2017, Sichuan Xinpai Catering Management Co., Ltd. 四川新派餐飲管理有限公司 (“Sichuan Xinpai”), a subsidiary of Haidilao Singapore, acquired 100% equity interests in three companies from Sichuan Haidilao, including Haihongda (Beijing) Catering Management Co., Ltd. 海鴻達(北京)餐飲管理有限公司, Jianyang Hailao Catering Management Co., Ltd. 簡陽市海撈餐飲管理有限公司 and Tianjin Haidilao Catering Management Co., Ltd. 天津海底撈餐飲管理有限公司 and 51% equity interests in Jiaozuo Qingfeng Haidilao Catering Co., Ltd. 焦作市清風海底撈餐飲有限責任公司 at a total cash consideration of RMB272,903,000. The aggregate consideration was settled during the year ended December 31, 2017.
- viii. On December 7, 2017, Sichuan Xinpai acquired 100% equity interests of Shanghai Meike Meican and its subsidiaries from Jingyuan Investment at a cash consideration of RMB2,344,000. The consideration was settled during the year ended December 31, 2017.

Prior to the transfers/acquisitions of the equity interests in the above mentioned branches or subsidiaries to the Group, all equity interests attributable to parties other than the Controlling Shareholders are treated as non-controlling interests. Non-controlling interests were acquired and derecognized following the equity transfers of the relevant entities to the Company as aforementioned. As at December 31, 2017, the non-controlling interests of the Group is the 49% interest held by a non-controlling shareholder of Jiaozuo Qingfeng Haidilao Catering Co., Ltd. 焦作市清風海底撈餐飲有限公司.

## 1. 一般資料、集團重組、綜合財務報表的編製及呈列基準(續)

### 集團重組及綜合財務報表的編製及呈列基準(續)

- vii. 於2017年2月，四川海底撈的兩家成都分公司(統稱為「成都分公司」，鄭州分公司與成都分公司統稱為「四川海底撈分公司」)由四川海底撈無償轉讓予簡陽市海撈餐飲管理有限公司(為四川海底撈的附屬公司)。於2017年8月，四川新派餐飲管理有限公司(「四川新派」，Haidilao Singapore的附屬公司)向四川海底撈收購三家公司(包括海鴻達(北京)餐飲管理有限公司、簡陽市海撈餐飲管理有限公司及天津海底撈餐飲管理有限公司)的100%股權，以及焦作市清風海底撈餐飲有限責任公司的51%股權，總現金代價為人民幣272,903,000元。總代價於截至2017年12月31日止年度已結清。
- viii. 於2017年12月7日，四川新派向靜遠投資收購上海每客美餐及其附屬公司的100%股權，現金代價為人民幣2,344,000元。有關代價於截至2017年12月31日止年度已結清。

本集團獲轉讓／收購上述分公司或附屬公司的股權前，除控股股東以外的人士應佔的所有股權均視為非控股權益。當上述相關實體將股權轉讓予本公司後，即購入非控股權益並終止確認。於2017年12月31日，本集團的非控股權益為焦作市清風海底撈餐飲有限公司的一名非控股股東持有的49%權益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 1. GENERAL INFORMATION, GROUP REORGANIZATION, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

##### Group reorganization and Basis of Preparation and Presentation of the Consolidated Financial Statements (Cont'd)

The Company became the holding company of the subsidiaries of Sichuan Haidilao engaged in restaurant operation, Sichuan Haidilao Branches, Haidilao Singapore and Shanghai Meike Meican after the completion of the Group Reorganization. The businesses carried out by the Company and its subsidiaries resulting from the Group Reorganization have been under the common control of the Controlling Shareholders, therefore the subsidiaries of Sichuan Haidilao engaged in restaurant operation, Sichuan Haidilao Branches, Haidilao Singapore and Shanghai Meike Meican are treated as part of the Group. Accordingly, the consolidated financial statements of the Group has been prepared on the basis as if the Company had always been the holding company of the companies comprising the Group using the principles of merger accounting.

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the year ended December 31, 2017 include the results, changes in equity and cash flows of the companies now comprising the Group (including Sichuan Haidilao Branches) as if the current group structure had been in existence, or since their respective dates of incorporation, where there is a shorter period, and Sichuan Haidilao Branches had been operated by the Group.

#### 1. 一般資料、集團重組、綜合財務報表的編製及呈列基準(續)

##### 集團重組及綜合財務報表的編製及呈列基準(續)

於集團重組完成後，本公司成為四川海底撈從事餐廳經營的附屬公司、四川海底撈分公司、Haidilao Singapore及上海每客美餐的控股公司。本公司及其於集團重組過程中形成的附屬公司開展的業務一直處於控股股東的共同控制下，因而四川海底撈從事餐廳經營的附屬公司、四川海底撈分公司、Haidilao Singapore及上海每客美餐被視為本集團的一部分。因此，本集團的綜合財務報表乃以本公司一直為本集團旗下各公司的控股公司為基準並採用合併會計法的原則編製。

本集團於截至2017年12月31日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括本集團現時旗下各公司(包括四川海底撈分公司)的業績、權益變動及現金流量，猶如現時的集團架構或自其各自註冊成立日期以來(以較短者為準)一直存在及四川海底撈分公司一直由本集團經營。

#### 1. GENERAL INFORMATION, GROUP REORGANIZATION, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

##### Group reorganization and Basis of Preparation and Presentation of the Consolidated Financial Statements (Cont'd)

Historically and prior to the equity transfers as above mentioned, certain restaurant operations of Sichuan Haidilao were carried out by Sichuan Haidilao Branches. Sichuan Haidilao also held equity interests in subsidiaries engaging in restaurant operations and subsidiaries engaging in businesses other than restaurant operations (the “Non-Listing Business”). Accordingly, the financial information of Sichuan Haidilao Branches, derived from the distinct accounting records prepared in accordance with the accounting policies of the Group that conform with IFRSs, were consolidated in the Group. In addition, certain management activities related to the restaurant operations of Sichuan Haidilao Branches and subsidiaries of Sichuan Haidilao (collectively referred to as the “Listing Business”) were carried out by Sichuan Haidilao prior to the Group Reorganization. To the extent the expenses that are specifically identified to the Listing Business, such items are included in the consolidated financial statements. To the extent the expenses that are common to the Listing Business and the Non-Listing Business, these items are allocated between the Listing Business and the Non-Listing Business. Items that do not meet the criteria above are not included in the consolidated financial statements of the Group.

Prior to the completion of the Group Reorganization, the treasury functions of Sichuan Haidilao Branches were centrally administrated by Sichuan Haidilao. All the transactions of Sichuan Haidilao Branches were settled by Sichuan Haidilao and therefore, the net cash flows generated by Sichuan Haidilao Branches was presented as net returns to Sichuan Haidilao in the consolidated statements of changes in equity.

#### 1. 一般資料、集團重組、綜合財務報表的編製及呈列基準(續)

##### 集團重組及綜合財務報表的編製及呈列基準(續)

於過往及上述股權轉讓前，四川海底撈的若干餐廳營運由四川海底撈分公司進行。四川海底撈亦於從事餐廳營運的附屬公司及從事非餐廳營運業務(「非上市業務」)的附屬公司持有股權。因此，源於遵照本集團會計政策(符合國際財務報告準則)編製的單獨會計記錄的四川海底撈分公司財務資料合併入本集團。此外，與四川海底撈分公司及四川海底撈附屬公司的餐廳經營(統稱「上市業務」)有關的若干管理活動於集團重組前由四川海底撈進行。倘開支可明確確認屬上市業務，有關項目計入綜合財務報表。倘開支為上市業務及非上市業務共同分佔，有關項目在上市業務及非上市業務之間分配。不符合上述標準的項目不計入本集團的綜合財務報表。

於完成集團重組前，四川海底撈分公司的財務職能由四川海底撈集中管理。四川海底撈分公司所有交易由四川海底撈結清，因此，四川海底撈分公司產生的現金流量淨額作為四川海底撈的淨回報列報於綜合權益變動表。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs

### Application of IFRSs

The Group has applied all International Accounting Standards (“IASs”), IFRSs and amendments that are effective for the Group’s accounting periods beginning on or after January 1, 2018 throughout the years ended December 31, 2018 and 2017.

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

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

IFRS 16  
國際財務報告準則第16號

IFRS 17  
國際財務報告準則第17號

IFRIC 23  
國際財務報告解釋委員會第23號

Amendments to IFRS 3  
國際財務報告準則第3號的修訂

Amendments to IFRS 9  
國際財務報告準則第9號的修訂

Amendments to IFRS 10 and IAS 28  
國際財務報告準則第10號及國際會計準則第28號的修訂

Amendments to IAS 1 and IAS 8  
國際會計準則第1號及國際會計準則第8號的修訂

Amendments to IAS 19  
國際會計準則第19號的修訂

Amendments to IAS 28  
國際會計準則第28號的修訂

Amendments to IFRSs  
國際財務報告準則的修訂

Leases<sup>1</sup>  
租賃<sup>1</sup>

Insurance Contracts<sup>3</sup>  
保險合約<sup>3</sup>

Uncertainty over Income Tax Treatments<sup>1</sup>  
所得稅會計處理的不确定性<sup>1</sup>

Definition of a Business<sup>4</sup>  
業務的定義<sup>4</sup>

Prepayment Features with Negative Compensation<sup>1</sup>  
反向賠償的提前還款特徵<sup>1</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>2</sup>  
投資者與其聯營或合營企業間的資產出售或投入<sup>2</sup>

Definition of Material<sup>5</sup>  
重大的定義<sup>5</sup>

Plan Amendment, Curtailment or Settlement<sup>1</sup>  
計劃修訂、縮減或處理<sup>1</sup>

Long-term Interests in Associates and Joint Ventures<sup>1</sup>  
於聯營及合營企業的長期權益<sup>1</sup>

Annual Improvements to IFRS Standards 2015-2017 Cycle<sup>1</sup>  
國際財務報告準則2015年至2017年週期年度改進<sup>1</sup>

## 2. 應用新訂國際財務報告準則及修訂

### 應用國際財務報告準則

本集團已於截至2018年及2017年12月31日止整個年度應用於2018年1月1日或之後開始的本集團會計期間生效的所有國際會計準則（「國際會計準則」）、國際財務報告準則及修訂。

### 已頒佈但尚未生效的新訂國際財務報告準則及修訂

本集團並無提早應用下列已頒佈但尚未生效的新訂國際財務報告準則及修訂：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Cont'd)

##### New and amendments to IFRSs in issue but not yet effective (Cont'd)

- 1 Effective for annual periods beginning on or after January 1, 2019
- 2 Effective for annual periods beginning on or after a date to be determined
- 3 Effective for annual periods beginning on or after January 1, 2021
- 4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after January 1, 2020
- 5 Effective for annual periods beginning on or after January 1, 2020

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

#### 2. 應用新訂國際財務報告準則及修訂(續)

##### 已頒佈但尚未生效的新訂國際財務報告準則及修訂(續)

- 1 於2019年1月1日或之後開始的年度期間生效
- 2 於待釐定日期或之後開始的年度期間生效
- 3 於2021年1月1日或之後開始的年度期間生效
- 4 對收購日期為於2020年1月1日或之後開始的首個年度期間初或之後的業務合併及資產收購生效
- 5 於2020年1月1日或之後開始的年度期間生效

除下述新訂國際財務報告準則外，本公司董事(「董事」)認為，應用所有其他新訂國際財務報告準則及修訂以及解釋於可見未來不會對綜合財務報表產生重大影響。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs

(Cont'd)

### New and amendments to IFRSs in issue but not yet effective (Cont'd)

#### IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognized for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest expense and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presented operating lease payments as operating cash flows. Upon application of IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group, and upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

## 2. 應用新訂國際財務報告準則及修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂(續)

#### 國際財務報告準則第16號租賃

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當國際財務報告準則第16號生效時，將取代國際會計準則第17號租賃及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異就承租人會計處理移除，並以就承租人的所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步計量。隨後，租賃負債就(其中包括)利息開支及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團現時將經營租賃付款作為經營現金流量呈列。應用國際財務報告準則第16號後，與租賃負債有關的租賃付款會分配至將由本集團作為融資現金流量呈列的本金及利息部分，而提前預付租賃款項將繼續按性質呈列為投資或經營現金流量(倘適用)。

**2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs**  
(Cont'd)

**New and amendments to IFRSs in issue but not yet effective**  
(Cont'd)

*IFRS 16 Leases (Cont'd)*

Other than certain requirements which are also applicable to lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

The Group is a lessee of restaurants, offices and staff quarters, the leases of which are currently classified as operating leases. The Group's current accounting policy for such leases is set out in Note 3. As at December 31, 2018, the Group had non-cancellable minimum operating lease commitments of RMB4,719,948,000 as disclosed in Note 34, which are not reflected in the consolidated statement of financial position. The adoption of IFRS 16 would result in significant impact on the Group's right-of-use assets and related lease liability. The combination of straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term, but there is no impact on the total expenses recognized over the lease term.

**2. 應用新訂國際財務報告準則及修訂(續)**

已頒佈但尚未生效的新訂國際財務報告準則及修訂(續)

*國際財務報告準則第16號租賃(續)*

除若干亦適用於出租人的要求外，國際財務報告準則第16號大致保留國際會計準則第17號內出租人的會計要求，並繼續規定出租人須將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號要求較廣泛的披露。

本集團為餐廳、辦公室及員工宿舍的承租人，其租賃現分類為經營租賃。本集團有關該等租賃的現行會計政策載於附註3。於2018年12月31日，本集團的不可撤銷最低經營租賃承擔人民幣4,719,948,000元披露於附註34，其並無反映於綜合財務狀況表。採納國際財務報告準則第16號會對本集團的使用權資產及相關租賃負債產生重大影響。使用權資產的直線折舊與適用於租賃負債的實際利率法的結合將導致租賃首年於損益中支銷的總額較高，而租期後期的開支將遞減，惟並不影響租期內確認的開支總額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs

(Cont'd)

### New and amendments to IFRSs in issue but not yet effective (Cont'd)

#### IFRS 16 Leases (Cont'd)

In addition, the Group currently considers refundable rental deposits paid of RMB232,749,000 as at December 31, 2018 as rights under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortized cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The Group will apply IFRS 16 retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application without restating comparative. The Group will recognize the right-of-use asset at the date of initial application at an amount equal to the lease liability, which is measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of initial application, and adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the consolidated statement of financial position immediately before the date of initial application.

## 2. 應用新訂國際財務報告準則及修訂(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂(續)

#### 國際財務報告準則第16號租賃(續)

此外，本集團現時將於2018年12月31日為數人民幣232,749,000元的已支付可退還租賃按金視為國際會計準則第17號適用的租賃下的權利。根據國際財務報告準則第16號對租賃付款的定義，有關按金並非與使用相關資產的權利有關的付款，因此，有關按金的賬面金額可調整為攤銷成本。對已支付可退還租賃按金的調整將被視為額外租賃付款並被計入使用權資產的賬面金額。

本集團將追溯應用國際財務報告準則第16號，而初始應用該準則的累計影響於初始應用日期確認，但並無重列可比較資料。本集團將於初始應用之日按等於租賃負債的金額確認使用權資產，其使用初始應用之日承租人增量借款利率貼現的餘下租賃付款現值計量並就於緊接初始應用日期前的綜合財務狀況表確認的租賃相關的任何預付或應計租賃付款金額而作出調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17 Leases and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

### 3. 重大會計政策

綜合財務報表根據國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及《香港公司條例》所規定的適用披露。

綜合財務報表按歷史成本基準編製，惟若干金融工具按報告期末的公允值計量，如下文所載的會計政策所解釋。

歷史成本一般按為換取貨品及服務所支付代價的公允值確定。

公允值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公允值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟國際會計準則第17號租賃範圍內的租賃交易及與公允值相若但並非公允值的計量（如國際會計準則第2號存貨中的可變現價值淨額或國際會計準則第36號資產減值中的使用價值）除外。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

The principal accounting policies are set out below.

##### Basis of consolidation

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

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

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

#### 3. 重大會計政策(續)

此外，就財務申報而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為本集團於計量日可獲取的完全相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據，惟第一級所包括的報價除外；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

##### 綜合基準

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

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

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

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

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

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

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

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

### 3. 重大會計政策(續)

#### 綜合基準(續)

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

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

如有需要，附屬公司的財務報表將予調整，使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產、負債、權益、收入、開支以及本集團各成員公司間交易的現金流量於綜合入賬時悉數對銷。

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Investment in an associate and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of the associate and joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

#### 3. 重大會計政策(續)

##### 於聯營公司及合營企業的投資

聯營公司乃本集團對其擁有重大影響力之實體。重大影響力指參與投資對象財務及營運決策之權力，而非控制或聯合控制有關政策之權力。

合營企業為一項共同安排，據此，對該安排有共同控制權的各方均有權獲得該共同安排的資產淨值。共同控制權是指按照合約規定對某項安排所共同享有的控制權，僅在相關活動的決定需要共同享有控制權的各方一致同意時方會存在。

聯營公司及合營企業的業績以及資產及負債應用權益會計法載入綜合財務報表。按權益會計法入賬的聯營公司及合營企業的財務報表乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。按照權益法，於聯營公司或合營企業的投資初步於綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司及合營企業之損益及其他全面收入作出調整。於該聯營公司／合營企業的資產淨值(損益及其他全面收入除外)變動不入賬，除非該等變動導致本集團持有的擁有權發生變動。

於聯營公司或合營企業的投資由被投資方成為聯營公司或合營企業之日起使用權益法入賬。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Investment in an associate and a joint venture (Cont'd)**

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

**3. 重大會計政策(續)**

**於聯營公司及合營企業的投資(續)**

本集團會評估是否有客觀證據顯示於聯營公司或合營企業之權益可能出現減值。倘存在任何客觀證據，該投資的全部賬面值按照國際會計準則第36號作為單一資產測試減值，方法是比較其可收回金額(即使用價值與公允值減出售成本之較高者)與賬面值。所確認的任何減值虧損構成該投資賬面值的一部分。如隨後該投資的可收回金額增加，則按照國際會計準則第36號確認撥回該減值虧損。

當一間集團實體與本集團的聯營公司或合營企業交易時，因與該聯營公司或合營企業的交易產生的損益僅就與本集團無關的於該聯營公司或合營企業之權益在本集團綜合財務報表確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Revenue from contracts with customers

Revenue is recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation

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

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

#### 3. 重大會計政策(續)

##### 自客戶合約產生的收入

收入被確認為向客戶轉讓承諾的貨品或服務的金額，該金額反映本集團預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團使用五個步驟確認收入：

- 第1步：確定客戶合約
- 第2步：識別合約的履約責任
- 第3步：釐定交易價格
- 第4步：按合約的履約責任分配交易價格
- 第5步：當(或隨著)本集團履行履約責任時確認收入

本集團於(或隨著)完成履約責任，即與特定履約責任相關的貨品或服務的「控制權」轉移予顧客時確認收入。

履約責任指可明確區分的一個商品及服務(或一組商品或服務)或一系列可明確區分的大致相同的商品或服務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue from contracts with customers (Cont'd)

Control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if:

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

If the control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

The Group generates revenues from restaurant operation, delivery business and sales of condiment products and food ingredients.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for discounts and sales related taxes.

### 3. 重大會計政策(續)

#### 自客戶合約產生的收入(續)

資產控制權可能隨著時間或於某一時刻轉移。資產控制權將隨着時間轉移，倘：

- 於本集團履約時，客戶同時取得並耗用實體履約所提供的利益；或
- 本集團的履約創造及增強一項資產，而該項資產於本集團履約過程中由客戶控制；或
- 本集團的履約並未創造讓本集團有替代用途的資產，且本集團對迄今已完成的履約部分具有可強制執行的收取代價的權利。

倘資產的控制權在一段時間內轉移，本集團按在合約期間已完成履約責任的進度進行收入確認。否則，收入於客戶獲得明確商品或服務的控制權的時點確認。

本集團自餐廳經營、外賣業務以及銷售調味品及食材產生收入。

收入按已收或應收代價公允值計量。收入就貼現及銷售相關稅項扣減。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Revenue from contracts with customers (Cont'd)

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### 3. 重大會計政策(續)

##### 自客戶合約產生的收入(續)

就餐廳經營及送餐業務(服務控制權於某一時間點轉移)而言,收入於已向客戶提供相關服務時確認。

來自銷售調味品及食材(貨品控制權於某一時間點轉移)的收入於交付貨物且轉移擁有權後確認。

合約資產指本集團就其已向客戶轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號進行減值評估。相反,應收款項指本集團收取代價的無條件權利,即只需待時間過去,即會到期支付代價。

合約負債指本集團向已自其收取代價(或到期收取的代價)的客戶轉讓商品或服務的責任。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue from contracts with customers (Cont'd)

*Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

The Group operates a customer loyalty scheme through which award credits are granted to the customers on consuming in the restaurants that entitle them to consume by offsetting the award credits on future purchases and consumptions in the restaurants. These award credits provide a right to consume by offsetting the award credits to customers that they would not receive without future purchases and consumptions in the restaurants. The award credits have a two-year valid period after the grant of award credits. The promise to provide the right to the customer is therefore a separate performance obligation.

3. 重大會計政策(續)

自客戶合約產生的收入(續)

*包含多項履約責任(包括分配交易價格)的合約*

對於包含一條以上履約責任的合約，本集團按照相對獨立的售價基準，將交易價格分配至各履約責任。

與各履約責任相關的明確商品或服務之單獨售價於合約訂立之時釐定，指本集團單獨向客戶出售允諾商品或服務的價格。倘單獨售價並不直接觀察可得，則本集團會使用合適的技巧估計價格，以最終將交易價分配至任何履約責任，以反映本集團預期就轉移允諾商品或服務至該客戶而有權換取的代價金額。

本集團設立會員積分計劃，藉以向於餐廳消費的顧客授予積分獎勵，而顧客日後於餐廳購買或消費時可動用獎勵積分進行抵銷。該等積分獎勵授予顧客權利，可透過抵銷獲授積分進行消費，惟須於日後在餐廳購買及消費時方可行使有關權利。該等積分獎勵於授出後兩年有效。因此，對顧客的權利承諾構成獨立履約責任。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Revenue from contracts with customers (Cont'd)

*Contracts with multiple performance obligations (including allocation of transaction price) (Cont'd)*

The transaction price is allocated between the restaurant operation service provided and the award credits on a relative stand-alone selling price basis. The stand-alone selling price of each award credit is estimated based on the right to be given when the award credits are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience.

A contract liability is recognized for revenue relating to the loyalty scheme at the time of the initial sales transaction. Revenue from the loyalty scheme is recognized when the award credits are redeemed by the customer. Revenue for award credits that are not expected to be redeemed is recognized in proportion to the pattern of rights exercised by customers.

Prepaid cards and vouchers issued by the Group, which can be utilized in the future consumption in restaurants by the customers, are recognized as contract liabilities.

Advance from customers for which the services have not been rendered are recognized as liabilities until the relevant services are performed and was classified as contract liabilities.

#### 3. 重大會計政策(續)

##### 自客戶合約產生的收入(續)

*包含多項履約責任(包括分配交易價格)的合約(續)*

交易價格按相對獨立的售價基準於所提供餐廳經營服務與獎勵積分之間作出分配。各項獎勵積分的獨立售價乃根據顧客兌換獎勵積分時所給予的權利及本集團過往經驗顯示的積分兌換可能性進行估計。

於初始銷售交易時就與積分計劃相關的收入確認合約負債。積分計劃所得收入於顧客兌換獎勵積分時予以確認。預期不會進行兌換的獎勵積分之收入乃根據顧客行使權利的模式按比例確認。

本集團發行預付卡及禮券，顧客可於日後在餐廳消費時使用，乃確認為合約負債。

客戶就尚未提供服務的預付款，於履行相關服務前確認為負債，並分類為合約負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

*The Group as lessee*

Operating lease payments are recognized as an expense on a straight-line basis over the lease term. Contingent rental arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions.

At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are recognized in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (RMB) using exchange rates prevailing at the end of the reporting period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 重大會計政策(續)

租賃

當租賃條款將絕大部分所有權之風險及回報轉讓予承租人，則租賃歸類為融資租賃。所有其他租賃則歸類為經營租賃。

*本集團作為承租人*

經營租賃付款於租賃年期以直線法確認為開支。經營租賃項下產生的或然租金於彼等產生期間確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率確認。

於報告期末，以外幣計值之貨幣項目乃按當日之現行匯率重新換算。以外幣按過往成本計量之非貨幣項目則毋須重新換算。結算貨幣項目及重新換算貨幣項目產生之匯兌差額於其產生期間在損益中確認。

就呈列綜合財務報表而言，本集團境外業務的資產及負債乃使用於報告期末當前的匯率換算為本集團的呈列貨幣(即人民幣)。所產生的匯兌差額(如有)乃於其他全面收益內確認，並於權益內的外匯儲備項下累計(屬於非控股權益(倘適用))。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Borrowing costs

All the Group's borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss in the period in which they are incurred.

##### Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

##### Retirement benefit costs

Payments to defined contribution retirement benefit schemes, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognized as an expense when employees have rendered service entitling them to the contributions.

#### 3. 重大會計政策(續)

##### 借貸成本

本集團並非因收購、興建或生產合資格資產而產生的所有借貸成本於彼等產生期間的損益中確認。

##### 政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

政府補助乃於本集團將補助金擬補償的有關成本確認為開支的期間按系統化之基準於損益中確認。

為補償已產生的開支或虧損或就給予本集團即時財務資助且並無未來相關成本而可收取的政府補助，乃於其成為可收取的期間於損益內確認。

##### 退休福利成本

就界定供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃所支付之款項於員工提供令其可享有該等供款的服務時確認為開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策(續)

#### 短期員工福利

短期員工福利乃按員工提供服務時預期將予支付之未貼現福利金額確認。所有短期員工福利均確認為開支，除非另一國際財務報告準則要求或允許加入資產成本福利。

員工之應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認負債。

#### 稅項

所得稅開支指現時應繳稅項及遞延稅項的總和。

現時應繳稅項乃按年度應課稅利潤計算。應課稅利潤因其他年度的應課稅或可扣稅的收益或費用及毋須課稅或不可扣稅的項目而有別於除稅前利潤。本集團的即期稅項乃按報告期末已頒佈或已實質上已頒佈的稅率計算。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, an associate and a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅利潤所採用相應稅基的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般在有可能出現應課稅利潤以用作抵銷可扣減暫時差額的情況下就所有可扣減暫時差額作確認。倘一項交易的資產及負債的初步確認(業務合併除外)所產生的暫時差額不會影響應課稅利潤或會計利潤，則該等遞延稅項資產及負債將不予確認。

遞延稅項負債就於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額確認，除非本集團能夠控制暫時差額的撥回及暫時差異有可能於可預見將來不會撥回。有關該等投資的可扣稅暫時差額產生的遞延稅項資產僅於可能有足夠應課稅利潤以動用暫時差額的利益時並預期於可預見將來撥回才予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產的賬面值於報告期末審閱。倘不再可能有足夠應課稅利潤以收回全部或部分資產，則削減遞延稅項資產的賬面值。

遞延稅項負債及資產乃按預期於清償負債或變現資產期間應用的稅率(按報告期末已頒佈或已大致頒佈的稅率(及稅法))計算。

遞延稅項負債及資產計量反映本集團於報告期末所預期對收回或清償其資產及負債的賬面值方式所產生的稅務結果。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機構徵收之所得稅相關，且本集團有意以淨額基準結算其即期稅項資產及負債，則遞延稅項資產及負債可以互相抵銷。

即期及遞延稅項於損益賬確認，除非其與於其他全面收益確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Property, plant and equipment

Property, plant and equipment other than renovation in progress as described below are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Renovation in progress is carried at cost, less any recognized impairment loss. Renovation in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

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

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

#### 3. 重大會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備(下文所述進行中的裝修除外)乃按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

進行中的裝修按成本減任何已確認減值虧損列賬。進行中的裝修於完成及可作擬定用途時，歸類為適當類別之物業、廠房及設備。當資產可作擬定用途時，該等資產開始按與其他物業、廠房及設備相同之基準計算折舊。

確認折舊旨在按其估計可使用年期內以直線法撇銷物業、廠房及設備項目(進行中的裝修除外)成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於報告期末審閱，而任何估計變動之影響按前瞻基準列賬。

物業、廠房及設備項目於出售或預期不會因持續使用該資產產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按資產之出售所得款項與賬面值之差額釐定並於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss in the period when the asset is derecognized.

**Impairment of tangible and intangible assets**

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

The recoverable amount of tangible and intangible assets are estimated individually, or when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 重大會計政策(續)

**無形資產**

獨立收購有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於報告期末予以審閱，並計及日後任何估計變動的影響。

無形資產於出售時或於預計使用或出售並無未來經濟利益時終止確認。不再確認無形資產所產生的任何收益或虧損乃按出售所得款項淨額與該資產賬面值兩者之差額計算，並於不再確認期間計入損益內。

**有形及無形資產的減值**

於報告期末，本集團審閱其有限可使用年期的有形及無形資產的賬面值，以確定是否有任何跡象顯示該等資產已承受減值虧損。倘存在任何該等跡象，則估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

單獨估計有形及無形資產的可收回金額，或如不可能估計單一資產的可收回金額，本集團估計該類資產所屬的現金產生單位的可收回金額。如可識別合理及一致的分配基準，企業資產亦分配至單一現金產生單位，或按其他能確認以合理及一致的分配基準將其分配至最少的現金產生單位組別。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Impairment of tangible and intangible assets (Cont'd)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### 3. 重大會計政策(續)

##### 有形及無形資產的減值(續)

可收回金額為以公允價值減銷售成本及使用價值之較高者。於評估使用價值時，估計未來現金流以能反映現時市場評估金錢時間值及該資產(或現金產生單位)特有風險的稅前貼現率貼現至其現值，而未來現金流的估計則並尚未被調整。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。資產的賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Inventories

Inventories, representing condiment products, food ingredients and beverages, are stated at the lower of cost and net realizable value. Cost of inventories are determined on a weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 重大會計政策(續)

#### 存貨

存貨，指調味品、食材及飲料，乃按成本與可變現淨值兩者中的較低者入賬。存貨成本乃採用加權平均法釐定。可變現淨值為存貨的估計售價減所有估計完工成本及作出銷售所需成本。

#### 撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任，且有關責任涉及的金額能可靠估計時則會確認撥備。

撥備按於報告期末時履行現時責任所需代價的最佳估計量(當中已考慮與責任有關的風險及不確定因素)時確認金額。倘撥備以估計履行現時責任的現金流量計量時，其賬面值為該等現金流量的現值(倘金錢時間價值的影響屬重大時)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 重大會計政策(續)

#### 金融工具

當集團實體成為有關工具合約條款之一方時，會確認金融資產及金融負債。所有以常規方式買賣金融資產按照交易日期基準確認及終止確認。以常規方式買賣金融資產指須按照市場規定或慣例所設定的時限交付資產的買賣。

除客戶合約產生的貿易應收款項初始按國際財務報告準則第15號計量外，金融資產及金融負債初始按公允值計量。直接歸屬於購置或發行金融資產及金融負債(按公允值計入損益的金融資產或金融負債除外)之交易成本，在初始確認時按適用情況計入或扣自金融資產或金融負債之公允值。直接歸屬於購置按公允值計入損益的金融資產或金融負債之交易成本即時於損益中確認。

實際利率法指於有關期間計算金融資產或金融負債的攤餘成本及分配利息收入及利息開支的方法。實際利率指在金融資產或金融負債的預期年期內或(如適用)更短期間內，將估計未來現金收款及付款(包括所支付或收取屬實際利率組成部分的所有費用及費率、交易成本及其他溢價或折讓)準確貼現至初始確認時賬面淨值的利率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

金融資產的分類及其後計量

滿足下列條件的金融資產其後按攤餘成本計量：

- 金融資產以目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 金融資產的合約條款規定，於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

滿足下列條件的金融資產其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量：

- 金融資產以目標為同時收取合約現金流量及出售金融資產的業務模式持有；及
- 金融資產的合約條款規定，於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公允值計入損益計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

#### Classification and subsequent measurement of financial assets (Cont'd)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortized cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortized cost and interest income

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

#### 金融資產的分類及其後計量(續)

金融資產如屬以下各項，則分類為持作買賣：

- 收購目的主要為於短期內出售；或
- 於初步確認時，其屬於本集團集中管理的已識別金融工具組合的一部分且近期確實出現短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

此外，本集團可不可撤回地指定金融資產(符合按攤餘成本或按公允值計入其他全面收益計量之規定)為按公允值計入損益計量，前提是有關指定可消除或大幅減少會計錯配發生。

#### (i) 攤餘成本及利息收入

就金融工具(購買或產生的信貸減值金融資產除外)而言，實際利率指在債務工具的預期年期內或(如適用)更短期間內，將估計未來現金收款(包括所支付或收取屬實際利率組成部分的所有費用及費率、交易成本及其他溢價或折讓，不包括預期信貸虧損(「預期信貸虧損」))準確貼現至初始確認時債務工具賬面總值的利率。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(i) Amortized cost and interest income (Cont'd)

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognized in profit or loss and is included in the "other income" line item.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤餘成本及利息收入(續)

金融資產的攤餘成本指金融資產初始確認時計量的金額減本金還款，另加初始金額與到期金額之間的任何差額按實際利率法計算的累計攤餘，並就任何虧損撥備作出調整。另一方面，金融資產的賬面總值為金融資產就任何虧損撥備作出調整前的攤餘成本。

其後按攤餘成本計量的債務工具的利息收入使用實際利率法確認。就金融工具(購買或產生的信貸減值金融資產除外)而言，利息收入按將實際利率應用到金融資產(其後成為信貸減值的金融資產除外)的賬面總值計算。就其後成為信貸減值的金融資產而言，利息收入按將實際利率應用到金融資產的攤餘成本確認。倘於其後報告期間，信貸減值金融工具的信貸風險改善，因而金融資產不再出現信貸減值，利息收入按將實際利率應用到金融資產的賬面總值確認。

利息收入於損益確認，並計入「其他收入」項目。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

#### Classification and subsequent measurement of financial assets (Cont'd)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI or designated as FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

#### 金融資產的分類及其後計量(續)

##### (ii) 按公允值計入損益的金融資產

不符合按攤餘成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益計量標準的金融資產按公允值計入損益計量。具體而言：

- 於股本工具的投資被分類為按公允值計入損益，除非本集團於初始確認時將並非持作買賣亦非因業務合併所產生或然代價的股本工具指定為按公允值計入其他全面收益。
- 不符合攤餘成本標準或按公允值計入其他全面收益標準的債務工具被分類為按公允值計入損益。此外，不符合攤餘成本標準或按公允值計入其他全面收益標準的債務工具可能於初始確認時被指定為按公允值計入損益，條件是該指定消除或大幅減少因按不同基準計量資產或負債或確認有關收益及虧損可能會出現的計量或確認方面的一致性。本集團並無將任何債務工具指定為按公允值計入損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

#### (ii) Financial assets at FVTPL (Cont'd)

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

#### Impairment of financial assets

The Group recognizes a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables, amounts due from related parties, other financial assets, deposits placed in a financial institution, pledged bank deposits and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產的分類及其後計量(續)

#### (ii) 按公允值計入損益的金融資產(續)

按公允值計入損益的金融資產於報告期末按公允值計量，而任何公允值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股利或利息，且計入「其他收益及虧損」項目。

#### 金融資產減值

本集團就根據國際財務報告準則第9號需作出減值的金融資產(包括貿易及其他應收款項、應收關聯方款項、其他金融資產、存放於金融機構的存款、已抵押銀行存款以及銀行結餘及現金)，按預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables and trade nature amount due from related parties. The ECL on these assets are assessed individually.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12m ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

整個生命期的預期信貸虧損指於金融工具預期年期內所有可能發生的違約事件產生的預期信貸虧損。相反，十二個月的預期信貸虧損(「十二個月的預期信貸虧損」)指於報告日期後12個月內金融工具可能發生的違約事件預期將產生的信貸虧損，是整個生命期的預期信貸虧損的一部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況以及報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團通常就貿易應收款項及貿易性質應收關聯方款項確認存續期間預期信貸虧損。對該等資產的預期信貸虧損進行個別評估。

就所有其他金融工具而言，倘自初始確認以來信貸風險顯著增加，本集團會確認整個生命期的預期信貸虧損。另一方面，倘自初始確認以來金融工具的信貸風險並無顯著增加，本集團會按相等於十二個月的預期信貸虧損的金額計量該金融工具的虧損撥備。評估是否應確認整個生命期的預期信貸虧損乃基於自初始確認以來是否可能發生違約事件或風險是否顯著增加，而非於報告日期或發生實際違約事件時金融資產出現信貸減值的證據。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(i) 信貸風險顯著增加

評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團會比較於報告日期金融工具發生違約事件的風險與在初始確認日期金融工具發生違約事件的風險。於作出有關評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力可取得的前瞻性資料。考慮的前瞻性資料包括自經濟專家報告、金融分析師、政府機構及其他類似組織獲得的有關本集團債務人經營所在行業的未來前景，以及與本集團核心業務有關的實際及預測經濟資料的各種外部資料來源等考慮因素。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

#### (i) Significant increase in credit risk

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

#### (i) 信貸風險顯著增加

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(倘可獲得)或內部信用評級實際或預期明顯轉差；
- 信貸風險的外部市場指標明顯轉差，如信貸息差、債務人的信貸違約掉期價格顯著增加；
- 預期將導致債務人履行其債務責任的能力明顯下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期明顯轉差；
- 導致債務人履行其債務責任的能力明顯下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

#### (i) Significant increase in credit risk (Cont'd)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

#### (i) 信貸風險顯著增加(續)

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管如上文所述，本集團假設倘金融工具於報告日期被釐定為信貸風險較低，則金融工具的信貸風險自初始確認以來並無顯著增加。倘(i)金融工具的違約風險低；(ii)借款人有強大能力於近期內履行其合約現金流量責任；及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則金融工具被釐定為信貸風險較低。倘按國際通用定義金融資產的內部或外部信用評級為「投資級別」，本集團認為其信貸風險為低。

本集團定期監控識別信貸風險是否出現顯著增加所用標準的有效性，並對其作出適當修訂以確保在款項逾期前有關標準能識別信貸風險的顯著增加。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

#### 3. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，惟本集團擁有合理有據資料證明更寬鬆的違約標準更為合適除外。

##### (iii) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能(例如對手方已清算或已進入破產程序)，或就貿易應收款項而言，有關金額已逾期超過兩年(以較早發生者為準)，本集團會撇銷金融資產。在考慮法律意見(如適當)後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回款項將於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(iv) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of financial instruments that share similar economic risk characteristics. Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the basis of nature of financial instruments, past-due status and nature of collaterals for receivables.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and amount due from related parties where the corresponding adjustment is recognized through a loss allowance account.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 預期信貸虧損的計量及確認

計量預期信貸虧損起到計算違約概率、違約損失率(即違約的虧損大小)及違約風險暴露的作用。評估違約概率及違約損失率乃基於經上述前瞻性資料進行調整的歷史數據。估計預期信貸虧損反映公正的概率加權金額，並以各自出現違約的風險為權重而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量(按初始確認時釐定的按實際利率貼現)之間的差額。

本集團按個別基準計量預期信貸虧損，對於經濟風險特點相似的金融工具組合，則按綜合基準計量。倘為應對可能未獲得證據證明個別工具層面的信貸風險顯著增加的情況而按整體基準計量整個生命期的預期信貸虧損，則金融工具按金融工具的性質、逾期狀況及應收款項抵押物性質分組。

管理層定期檢討分組方法，確保各組別的組成持續具有相似的信貸風險特徵。

本集團於損益內確認所有金融工具的減值收益或虧損，並調整其賬面值，惟貿易及其他應收款項及應收關聯方款項的相應調整透過虧損撥備賬確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are subsequently measured at amortized cost using the effective interest method.

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產

僅當從資產中收取現金流量的合約權利到期，或金融資產轉讓且資產所有權的絕大部分風險及回報轉予另一實體時，本集團終止確認金融資產。

終止確認按攤餘成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

##### 金融負債及股本

##### 分類為債務或股權

集團實體發行的債務及股本工具按照合約安排內容及金融負債與股本工具的定義分類為金融負債或股本工具。

##### 股本工具

股本工具為證明本集團在扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團發行的股本工具按收取的所得款項扣除直接發行成本予以確認。

##### 金融負債

並非(i)業務合併中收購方的或然代價，(ii)持作交易，或(iii)指定為以公允值計入損益的金融負債其後採用實際利率法以攤餘成本計量。

所有金融負債其後採用實際利率法按攤餘成本計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial liabilities and equity (Cont'd)

Financial liabilities subsequently measured at amortized cost

The financial liabilities (including borrowings, amounts due to related parties, trade payables, dividend payable and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

##### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本(續)

其後按攤餘成本計量的金融負債

金融負債(包括借款、應付關聯方款項、貿易應付款項、應付股息及其他應付款項)其後運用實際利率法以攤餘成本計量。

實際利率法指於有關期間計算金融負債的攤餘成本及分配利息開支的方法。實際利率指在金融負債的預期年期內或(如適用)更短期間內，將估計未來現金付款(包括所支付或收取屬實際利率組成部分的所有費用及費率、交易成本及其他溢價或折讓)準確貼現至金融負債攤餘成本的利率。

##### 終止確認金融負債

當且僅當本集團的責任獲履行、解除或到期時，本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額於損益確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Contract liabilities

The contract liability related to customer loyalty scheme substantially reflects the amount of revenue attributable to the award credits earned by the members of the Group under the customer loyalty scheme. The transaction price is allocated between the restaurant operation service provided and the award credits on a relative stand-alone selling price basis. The contract liability of customer loyalty scheme is calculated based on the stand-alone selling price of unredeemed award credits and expected redemption rate which are estimated by reference to the historical experience. Any change in estimate would affect profit or loss in future years. As at December 31, 2018, contract liabilities of RMB260,528,000 (2017: RMB220,050,000) was recognized.

##### Useful lives of property, plant and equipment

The Group determines the estimated useful lives of its property, plant and equipment in determine the related depreciation charge. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

The Group will increase the depreciation charge where useful lives are shorter than previously estimated lives, or will write-off or write-down obsolete assets that have been abandoned or sold. As at December 31, 2018, the carrying amount of property, plant and equipment is RMB3,999,803,000 (2017: RMB2,085,428,000). Details of the useful lives of property, plant and equipment are disclosed in Note 15.

#### 4. 估計不明朗因素的主要來源

以下為於報告期末就未來和其他估計不明朗因素的主要來源所作出的主要假設，此等假設可致使對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

##### 合約負債

與會員積分計劃相關的合約負債實質上反映本集團會員積分計劃的會員所獲得的獎勵積分的收入金額。交易價格在相對獨立的售價基礎上在所提供的餐廳經營服務及獎勵積分之間分配。會員積分計劃的合約負債乃根據未兌換獎勵積分的獨立售價及預期兌換率(通過參考過往經驗進行估計)計量。估計的任何變化將影響未來年度的損益。截至2018年12月31日，本公司確認合約負債人民幣260,528,000元(2017年：人民幣220,050,000元)。

##### 物業、廠房及設備的可使用年期

本集團在釐定有關折舊費用時，釐定其物業、廠房及設備的估計可使用年期。該估計乃根據對類似性質及功能之物業、廠房及設備實際可使用年期的過往經驗作出。

當可使用年期短於先前估計年期時，本集團會增加折舊費用，或會減記或減值已廢棄或出售的陳舊資產。於2018年12月31日，物業、廠房及設備的賬面值為人民幣3,999,803,000元(2017年：人民幣2,085,428,000元)。物業、廠房及設備可使用年期的詳情披露於附註15。

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

**Deferred taxes**

As at December 31, 2018, no deferred tax asset has been recognized on the tax losses of RMB191,852,000 (2017: RMB93,368,000), due to the unpredictability of future profit streams. The realizability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such recognition takes place.

**Social insurance and housing provident funds contribution or equivalent**

The Group has a large labor force with relatively high mobility. Certain of these employees may not participate in the social insurance and housing provident funds in their places of employments. Instead, they may participate in other legitimate social insurance schemes themselves and the Group would reimburse their contribution. The Directors, taking into consideration the advices from the Group's PRC legal advisers, consider the likelihood that the Group would be required by the relevant local authorities to pay any shortfall for social insurance and housing provident funds is low if employees have participated and contributed under the other legitimate social insurance schemes. The Group considered the provision made based on applicable social insurance and housing provident funds contribution or equivalent are sufficient as at December 31, 2018.

On July 20, 2018, the General Office of the State Council issued the document "The reform plan of the tax collection and management system of the National Taxation and Local Taxation" (the "Document"), which was planned to implement on January 1, 2019 and then postponed with no clear implementation date. In assessing the implication of the Document, if any, on the consolidated financial statements, the Directors consider that there are no changes on existing laws and regulations on social insurance and housing provident funds or equivalent, and the Group's provisions for social insurance and housing provident fund contribution or equivalent in the consolidated financial statements are adequate.

## 4. 估計不明朗因素的主要來源(續)

**遞延稅項**

於2018年12月31日，由於不可預測之日後溢利趨勢，我們未就稅項虧損人民幣191,852,000元(2017年：人民幣93,368,000元)確認遞延稅項資產。遞延稅項資產能否實現主要視乎是否有足夠未來可供動用的未來應課稅溢利或應課稅臨時差額。倘所產生的實際未來應課稅溢利高於預期，或發生可導致修訂未來應課稅溢利估計的事實或情況變動，則可能須進一步確認遞延稅項資產，並於此進一步確認發生期間於損益內確認。

**社會保險及住房公積金供款或同等**

本集團有大量的勞動力，流動性相對較高。部分該等員工或未有在其受僱地方參與社會保險及住房公積金。反之，彼等可能已自行參與其他合法的社會保險計劃，及本集團可支銷彼等的供款。董事經考慮本集團中國法律顧問的意見後認為，倘員工已參與另一合法社會保險計劃並作出供款，本集團被相關地方當局要求支付社會保險及住房公積金的任何差額的可能性很低。本集團認為，截至2018年12月31日，基於適用的社會保險和住房公積金供款或同等而作出的撥備已足夠。

於2018年7月20日，國務院辦公廳印發了《國稅地稅徵管體制改革方案》(「方案」)，計劃於2019年1月1日實施，其後延遲實施，且並無明確實施日期。在評估方案對綜合財務報表的影響(如有)時，董事認為現行有關社會保險及住房公積金或同等的法律及法規並無變動，而本集團於綜合財務報表內就社會保險及住房公積金供款或同等作出的撥備亦已足夠。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 5. REVENUE AND SEGMENT INFORMATION

During the year, the Group's revenue which represents the amount received and receivable from the restaurant operation, delivery business and sales of condiment products and food ingredients, net of discounts and sales related taxes, are as follows:

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Restaurant operation	餐廳業務	16,491,223	10,388,097
Delivery business	外賣業務	323,585	218,762
Sales of condiment products and food ingredients	調味品及食材銷售	154,292	30,311
Total	總計	16,969,100	10,637,170

Information reported to Mr. Zhang Yong, who is identified as the chief operating decision maker (the "CODM") of the Company, in order to allocate resources and to assess performance, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

No revenue from individual customer contributing over 10% of total revenue of the Group during the year ended December 31, 2018 (2017: Nil).

#### 5. 收入及分部資料

年內，本集團的收入(指餐廳業務、外賣業務及調味品及食材銷售的已收及應收款項，已扣除折扣及銷售相關稅項)如下：

For the year ended December 31,  
截至12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Restaurant operation	餐廳業務	16,491,223	10,388,097
Delivery business	外賣業務	323,585	218,762
Sales of condiment products and food ingredients	調味品及食材銷售	154,292	30,311
Total	總計	16,969,100	10,637,170

就資源分配及表現評估而向張勇先生(彼被視為本公司主要營運決策者(「主要營運決策者」)報告的資料主要為本集團的整體經營業績，因為本集團的資源已整合且並無獨立的經營分部財務資料可供審閱。因此，並無呈列經營分部資料。

截至2018年12月31日止年度，個別客戶對本集團的總收入貢獻不超過10%(2017年：零)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

The following tables set forth the breakdown of the Group's revenue during the years ended December 31, 2018 and 2017, and the breakdown of the Group's non-current assets as at December 31, 2018 and 2017 based on locations of operations:

		Revenue 收入		Non-current assets (Note) 非流動資產(附註)	
		For the year ended December 31, 截至12月31日止年度		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
The PRC	中國	15,600,096	9,909,357	3,637,864	1,898,940
Overseas	海外	1,369,004	727,813	746,366	322,437
Total	總計	16,969,100	10,637,170	4,384,230	2,221,377

Note:

Non-current assets exclude financial assets and deferred tax assets.

附註：

非流動資產不包括金融資產及遞延稅項資產。

#### 6. OTHER INCOME

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	33,198	1,250
– loans to a related party	– 授予關連方的貸款	—	2,846
– other financial assets	– 其他金融資產	321	567
– deposits placed in a financial institution	– 存放於金融機構的存款	4,733	—
		38,252	4,663
Government grant (Note)	政府補貼(附註)	45,661	74,861
Others	其他	20,405	11,229
		104,318	90,753

Note:

The amounts represent the subsidies received from the local governments for the Group's local business development. There were no unfulfilled conditions in the years in which they were recognized.

附註：

該款項指就本集團地方業務發展自當地政府收取的補助。於確認年度概無條件未獲達成。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 7. OTHER GAINS AND LOSSES

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(4,929)	(10,903)
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	7,276	(3,742)
Net gain arising on financial assets at FVTPL	按公允值計入損益的金融資產產生的收益淨額	6,803	24,577
Compensation claim income	賠償金索賠收入	990	5,694
Others	其他	7,717	10,436
		<b>17,857</b>	<b>26,062</b>

#### 8. FINANCE COSTS

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interests on borrowings	借款利息	31,231	8,614

#### 7. 其他收益及虧損

For the year ended December 31,  
截至12月31日止年度

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
(4,929)	(10,903)
7,276	(3,742)
6,803	24,577
990	5,694
7,717	10,436
<b>17,857</b>	<b>26,062</b>

#### 8. 財務成本

For the year ended December 31,  
截至12月31日止年度

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
31,231	8,614

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 9. INCOME TAX EXPENSE

#### 9. 所得稅開支

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current tax:	即期稅項：		
– current year	– 本年度		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	645,400	419,286
– other jurisdictions	– 其他司法權區	14,573	23,734
		659,973	443,020
– under (over) provision in prior year	– 過往年度撥備不足 (超額撥備)		
– PRC EIT	– 中國企業所得稅	3,663	—
– other jurisdictions	– 其他司法權區	26	(206)
		3,689	(206)
		663,662	442,814
Deferred tax (Note 19)	遞延稅項(附註19)	(50,678)	(12,106)
		612,984	430,708

The Company is a tax exempted company incorporated in the Cayman Islands.

Under the Law of the PRC on Enterprise Income Tax (“EIT Law”) and Implementation Regulation of the EIT Law, the statutory EIT rate of PRC subsidiaries of the Group is 25% for the year ended December 31, 2018 (2017: 25%).

本公司為於開曼群島註冊成立的獲豁免公司。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，截至2018年12月31日止年度本集團中國附屬公司的法定企業所得稅稅率為25%(2017年：25%)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 9. INCOME TAX EXPENSE (Cont'd)

Under the EIT Law, withholding tax is also imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from January 1, 2008 onwards. As at December 31, 2018, no deferred tax liability was recognized in respect of the undistributed earnings expected to be distributed in the foreseeable future (2017: RMB12,500,000). Deferred tax liabilities have not been provided for the remaining undistributed earnings amounting to RMB1,915,718,000 as at December 31, 2018 (2017: RMB684,683,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

The Company's subsidiaries incorporated overseas are subject to overseas profits tax at 10% to 35% on estimated assessable profit for the both years.

The income tax expense for the year ended December 31, 2018 can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

#### 9. 所得稅開支(續)

根據企業所得稅法，自2008年1月1日起亦就中國附屬公司所賺取的溢利向非中國居民所宣派及派付的股息徵收預扣稅。於2018年12月31日，本公司並無就預期於可預見未來分派的未分派盈利確認遞延稅項負債(2017年：人民幣12,500,000元)。由於本集團能夠控制暫時性差額的撥回時間且該等暫時性差額可能不會在可預見未來撥回，故於2018年12月31日，並無就餘下未分派盈利人民幣1,915,718,000元(2017年：人民幣684,683,000元)計提遞延稅項負債。

本公司於海外註冊成立的附屬公司須就兩個年度的估計應課稅溢利按10%至35%繳付海外利得稅。

截至2018年12月31日止年度的所得稅開支可與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

#### For the year ended December 31, 截至12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	2,261,830	1,625,050
Tax at 25%	按25%計算的稅項	565,458	406,263
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	18,801	11,027
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(7,512)	(884)
Tax effect of tax losses not recognized	未確認稅項虧損的稅務影響	31,033	17,846
Utilization of tax losses previously not recognized	動用未曾確認的稅項虧損	(6,412)	(4,968)
Withholding tax	預扣稅	—	12,500
Under (over) provision in respect of prior year	過往年度撥備不足(超額撥備)	3,689	(206)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司稅率不同的影響	7,927	(10,870)
Income tax expense for the year	本年度所得稅開支	612,984	430,708

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 10. PROFIT FOR THE YEAR

The Group's profit for the year has been arrived at after charging:

#### 10. 年內溢利

本集團年內溢利經扣除以下計算：

For the year ended December 31,  
截至12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	679,590	355,377
Amortization of intangible assets	無形資產攤銷	9,731	4,462
Total depreciation and amortization	折舊及攤銷總額	689,321	359,839
Operating lease rentals in respect of – office premises and staff quarters (minimum lease payments)	有關下列各項的經營租賃租金 – 辦公室物業及員工宿舍 (最低租賃付款)	99,872	33,396
– restaurants	– 餐廳		
– minimum lease payments	– 最低租賃付款	486,031	334,033
– contingent rent (Note)	– 或然租金(附註)	99,007	47,433
		585,038	381,466
Total property rentals	物業租金總額	684,910	414,862
Directors' emoluments (Note 11)	董事薪酬(附註11)	60,295	27,775
Other staff cost	其他員工成本		
Salaries and other allowance	薪金及其他津貼	4,176,131	2,594,158
Employee welfare	員工福利	545,378	372,973
Retirement benefit contribution	退休福利供款	234,517	124,793
Total staff costs	員工成本總額	5,016,321	3,119,699
Auditor's remuneration	審計人員酬金	2,700	2,206

Note:

The contingent rent refers to the operating rentals based on pre-determined percentages of revenue less minimum rentals of the respective leases.

附註：

或然租金指根據收益的預定百分比計算的經營租金減相關租賃的最低租金。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

Mr. Zhang Yong, Mr. Shi Yonghong and Ms. Shu Ping were appointed as directors of the Company on July 14, 2015. Mr. Shao Zhidong and Mr. Tong Xiaofeng were appointed as directors of the Company on January 17, 2018. Mr. Zhang Yong was the chief executive of the Company and his emolument disclosed below included those for services rendered by him as the chief executive of the group entities.

Mr. Chua Sin Bin, Mr. Hee Theng Fong and Mr. Qi Daqing were appointed as independent non-executive directors of the Company on May 2, 2018.

The emoluments paid or payable to the directors and chief-executive of the Company (including emoluments for services as employee/directors of the group entities prior to becoming the directors of the Company) by entities comprising the Group for the year are disclosed below:

#### 11. 董事及主要行政人員薪酬

張勇先生、施永宏先生及舒萍女士於2015年7月14日獲委任為本公司董事。邵志東先生及佟曉峰先生於2018年1月17日獲委任為本公司董事。張勇先生為本公司最高行政人員，下文所披露其薪酬包括就其擔任集團實體最高行政人員提供服務所獲支付的薪酬。

蔡新民先生、許廷芳先生及齊大慶先生於2018年5月2日獲委任為本公司獨立非執行董事。

本集團旗下實體於年內已付或應付本公司董事及最高行政人員的薪酬(包括成為本公司董事前作為集團實體員工／董事提供服務的薪酬)披露如下：

		For the year ended December 31, 2018 截至2018年12月31日止年度				
		Directors' fee	Salaries and allowances	Performance - based bonuses	Retirement benefit scheme contributions	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note iv) (附註iv)	退休福利 計劃供款	總計
<b>Executive directors (Note i):</b>	<b>執行董事(附註i):</b>					
Mr. Zhang Yong (張勇)	張勇先生	—	14,100	—	—	14,100
Mr. Shi Yonghong (施永宏)	施永宏先生	—	5,202	—	38	5,240
Mr. Shao Zhidong (邵志東)	邵志東先生	—	3,925	6,307	13	10,245
Mr. Tong Xiaofeng (佟曉峰)	佟曉峰先生	—	2,690	4,691	13	7,394
Subtotal	小計	—	25,917	10,998	64	36,979
<b>Non-executive director (Note ii):</b>	<b>非執行董事(附註ii):</b>					
Ms. Shu Ping (舒萍)	舒萍女士	1,192	—	21,498	38	22,728
<b>Independent non-executive directors (Note iii):</b>	<b>獨立非執行董事(附註iii):</b>					
Mr. Chua Sin Bin (蔡新民)	蔡新民先生	196	—	—	—	196
Mr. Hee Theng Fong (許廷芳)	許廷芳先生	196	—	—	—	196
Mr. Qi Daqing (齊大慶)	齊大慶先生	196	—	—	—	196
Subtotal	小計	588	—	—	—	588
<b>Total</b>	<b>總計</b>	<b>1,780</b>	<b>25,917</b>	<b>32,496</b>	<b>102</b>	<b>60,295</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

(Cont'd)

#### 11. 董事及主要行政人員薪酬(續)

For the year ended December 31, 2017

截至2017年12月31日止年度

		Salaries and allowances	Performance - based bonuses	Retirement benefit scheme contributions	Total
	Directors' fee				
	董事袍金	薪金及津貼	績效相關花紅	退休福利 計劃供款	總計
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note iv) (附註 iv)		
Executive directors (Note i):	執行董事(附註 i):				
Mr. Zhang Yong (張勇)	張勇先生	—	14,063	15	14,078
Mr. Shi Yonghong (施永宏)	施永宏先生	—	4,571	49	4,620
Mr. Shao Zhidong (邵志東)	邵志東先生	—	1,965	19	1,984
Mr. Tong Xiaofeng (佟曉峰)	佟曉峰先生	—	1,787	19	1,806
Subtotal	小計	—	22,386	102	22,488
Non-executive director (Note ii):	非執行董事(附註 ii):				
Ms. Shu Ping (舒萍)	舒萍女士	1,172	—	49	5,287
Total	總計	1,172	22,386	151	27,775

#### Notes:

- The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.
- The non-executive director's emoluments shown above was paid for her service as directors of the Company and its subsidiaries.
- The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.
- Performance-based bonuses were determined based on the individual's performance.
- There was no arrangement under which a director waived or agreed to waive any remuneration during the years.

Save for the disclosure in the "Connected and Continuing Connected Transactions" section of this annual report, 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 or at any time during the year ended December 31, 2018.

#### 附註:

- 以上所示執行董事的薪酬乃就彼等與管理本公司及本集團事務有關的服務而支付。
- 以上所示非執行董事的薪酬乃就其擔任本公司及其附屬公司董事而支付。
- 以上所示獨立非執行董事的薪酬乃就彼等擔任本公司董事而支付。
- 績效相關花紅乃根據個人表現釐定。
- 於年內，董事概無根據任何安排放棄或同意放棄領取酬金。

除本年報「關連及持續關連交易」一節所披露者外，概無其他有關本集團業務而本公司為其中訂約方，且本公司董事直接或間接擁有重大權益的重要交易、安排及合約，於截至2018年12月31日止年度末時或年內任何時間仍然存續。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group for the years ended December 31, 2018 and 2017 included 2 (2017: 3) directors, details of whose remuneration are set out in Note 11. Details of the remuneration for the remaining 3 (2017: 2) individuals for the years ended December 31, 2018 and 2017 were as follows:

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries and allowance	薪金及津貼	14,599	10,333
Performance - based bonuses	績效相關花紅	24,654	—
Contributions to retirement benefits schemes	退休福利計劃供款	111	120
		<b>39,364</b>	10,453

The emoluments of the remaining 3 (2017: 2) individuals are within the following bands (presented in Hong Kong Dollar (“HKD”)):

其餘3名(2017年: 2名)人士的薪酬介於下列範圍(以港元(「港元」)呈列):

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年	2017 2017年
HKD5,500,001 to HKD6,000,000	5,500,001 港元至 6,000,000 港元	—	1
HKD6,000,001 to HKD6,500,000	6,000,001 港元至 6,500,000 港元	—	1
HKD9,000,001 to HKD9,500,000	9,000,001 港元至 9,500,000 港元	1	—
HKD9,500,001 to HKD10,000,000	9,500,001 港元至 10,000,000 港元	1	—
HKD26,500,001 to HKD27,000,000	26,500,001 港元至 27,000,000 港元	1	—
Total	總計	<b>3</b>	2

**12. FIVE HIGHEST PAID EMPLOYEES(Cont'd)**

For the year ended December 31, 2018, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments for the year ended December 31, 2018.

**13. DIVIDENDS**

On June 15, 2017, a final dividend of RMB613,765,000 was declared to Sichuan Haidilao and non-controlling interests for the year ended December 31, 2016 by certain subsidiaries of Sichuan Haidilao. On August 8, 2017, a dividend of RMB132,702,000 was declared to Sichuan Haidilao and non-controlling interests by certain subsidiaries of Sichuan Haidilao. On November 30, 2017, a dividend of RMB5,304,000 was declared to Jingyuan Investment. The dividends were presented as dividends to the Controlling Shareholders and non-controlling interests of RMB468,700,000 and RMB283,071,000, respectively in the consolidated statement of changes in equity for the year ended December 31, 2017.

On June 10, 2018, a final dividend of USD 88,816,000 (equivalent to RMB584,002,000), with the dividend per share of approximately USD5,329 (equivalent to RMB35,039) was declared to shareholders for the year ended December 31, 2017 by the Company. RMB455,586,000 was paid by December 31, 2018, and the remaining balance amounting to RMB128,416,000 was recorded as dividend payable.

Subsequent to the end of the reporting period, final dividend in respect of the year ended December 31, 2018 of HKD0.076 (equivalent to RMB0.065) per share, amounting to approximately HKD403,627,000 (equivalent to RMB345,000,000) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting, which will be held on May 27, 2019.

**12. 五名最高薪員工(續)**

於截至2018年12月31日止年度，本集團概無向董事或五名最高薪人士支付任何酬金作為加入或加入本集團時的獎勵或離職補償。亦無董事於截至2018年12月31日止年度放棄任何酬金。

**13. 股息**

於2017年6月15日，四川海底撈的若干附屬公司向四川海底撈及非控股權益宣派截至2016年12月31日止年度的末期股息人民幣613,765,000元。於2017年8月8日，四川海底撈的若干附屬公司向四川海底撈及非控股權益宣派股息人民幣132,702,000元。於2017年11月30日，宣派予靜遠投資股息人民幣5,304,000元。該等股息在截至2017年12月31日止年度的綜合權益變動表內分別呈列為派付予控股股東及非控股權益的股息人民幣468,700,000元及人民幣283,071,000元。

於2018年6月10日，本公司就截至2017年12月31日止年度向股東宣派末期股息88,816,000美元(相當於人民幣584,002,000元)，每股股息約為5,329美元(相當於人民幣35,039元)。在2018年12月31日之前派付人民幣455,586,000元，結餘人民幣128,416,000元記錄為應付股息。

於報告期末後，董事就截至2018年12月31日止年度建議宣派末期股息每股0.076港元(相當於人民幣0.065元)，總計約403,627,000港元(相當於人民幣345,000,000元)，惟須待股東於應屆股東週年大會(將於2019年5月27日舉行)批准後方可作實。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	1,646,156	1,027,845

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 '000 千股	2017 2017年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation	計算每股基本盈利的普通股加權平均數	4,988,290	4,795,376

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted retrospectively for both years for the effect of the Share Subdivision and Capitalization Issue as described in Note 31.

The calculation of diluted earnings per share for the current year does not assume the exercise of the over-allotment option granted upon the Listing since the exercise price of the option was higher than the average market price during the exercisable period of this option, and therefore, no diluted earnings per share is presented for the year ended December 31, 2018.

No diluted earnings per share for the year ended December 31, 2017 were presented as there were no potential ordinary shares in issue for the year ended December 31, 2017.

#### 14. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

For the year ended December 31,  
截至12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	1,646,156	1,027,845

For the year ended December 31,  
截至12月31日止年度

		2018 2018年 '000 千股	2017 2017年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation	計算每股基本盈利的普通股加權平均數	4,988,290	4,795,376

每股基本盈利的普通股加權平均數已就附註31所述股份拆細及資本化發行的影響於年內追溯調整。

計算本年度每股攤薄盈利中並無假設上市後授出的超額配股權獲行使，原因是購股權的行使價高於在該購股權的可行使期間內的平均市價，故並無呈列截至2018年12月31日止年度的每股攤薄盈利。

由於於截至2017年12月31日止年度並無已發行潛在普通股，故並無呈列截至2017年12月31日止年度的每股攤薄盈利。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 15. PROPERTY, PLANT AND EQUIPMENT

#### 15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 RMB' 000 人民幣千元 (Note) (附註)	Leasehold improvements 租賃物業裝修 RMB' 000 人民幣千元	Machinery 機器 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Furniture and fixtures 家具及裝置 RMB' 000 人民幣千元	Renovation in progress 未完工裝修工程 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>COST</b>	<b>成本</b>							
At January 1, 2017	於2017年1月1日	10,655	1,207,862	82,655	12,335	455,474	89,183	1,858,164
Exchange adjustments	匯兌調整	—	(156)	5	(228)	(64)	—	(443)
Additions	添置	—	132,829	35,652	19,828	221,641	1,108,316	1,518,266
Transfer	轉讓	—	717,129	—	—	—	(717,129)	—
Disposals	出售	—	(5,530)	(17,581)	(2,074)	(53,330)	—	(78,515)
At December 31, 2017	於2017年12月31日	10,655	2,052,134	100,731	29,861	623,721	480,370	3,297,472
Exchange adjustments	匯兌調整	—	13,052	97	602	2,221	546	16,518
Additions	添置	360	475,573	96,550	17,921	425,473	1,596,064	2,611,941
Transfer	轉讓	—	1,253,261	—	—	—	(1,253,261)	—
Disposal	出售	—	(35,525)	(13,655)	(2,743)	(55,799)	—	(107,722)
At December 31, 2018	於2018年12月31日	11,015	3,758,495	183,723	45,641	995,616	823,719	5,818,209
<b>DEPRECIATION</b>	<b>折舊</b>							
At January 1, 2017	於2017年1月1日	970	594,743	47,143	5,614	266,653	—	915,123
Exchange adjustments	匯兌調整	—	562	—	20	193	—	775
Charge for the year	年內扣除	506	243,802	11,085	3,933	96,051	—	355,377
Eliminated on disposals	出售時撤銷	—	(345)	(13,574)	(928)	(44,384)	—	(59,231)
At December 31, 2017	於2017年12月31日	1,476	838,762	44,654	8,639	318,513	—	1,212,044
Exchange adjustments	匯兌調整	—	2,620	16	206	877	—	3,719
Charge for the year	年內扣除	523	497,381	18,980	8,573	154,133	—	679,590
Eliminated on disposals	出售時撤銷	—	(27,474)	(8,830)	(737)	(39,906)	—	(76,947)
At December 31, 2018	於2018年12月31日	1,999	1,311,289	54,820	16,681	433,617	—	1,818,406
<b>CARRYING AMOUNT</b>	<b>賬面值</b>							
At December 31, 2018	於2018年12月31日	9,016	2,447,206	128,903	28,960	561,999	823,719	3,999,803
At December 31, 2017	於2017年12月31日	9,179	1,213,372	56,077	21,222	305,208	480,370	2,085,428

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Note:

In the opinion of the Directors, allocations of the carrying amounts between the leasehold land and buildings elements cannot be made reliably and therefore the entire carrying amounts of the leasehold land and buildings is presented as property, plant and equipment.

The above items of property, plant and equipment, other than renovation in progress, are depreciated over their useful lives, after taking into account the estimated residual value, on a straight-line basis at the following rates per annum:

Leasehold land and buildings	4.75%
Leasehold improvements	20% or lease term, whichever is shorter
Machinery	19% - 33%
Motor vehicles	9.5% - 24.75%
Furniture and fixtures	19% - 31.67%

#### 15. 物業、廠房及設備(續)

附註：

董事認為，租賃土地及樓宇的賬面值無法可靠地分配，因此租賃土地及樓宇的整體賬面值以物業、廠房及設備形式呈列。

上述物業、廠房及設備項目(未完工裝修工程除外)經計及估計剩餘價值於可使用年期按直線基準以下列年率折舊：

租賃土地及樓宇	4.75%
租賃物業裝修	按20%或租期(以較短者為準)
機器	19% - 33%
汽車	9.5% - 24.75%
家具及裝置	19% - 31.67%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 16. INTANGIBLE ASSETS

#### 16. 無形資產

		<b>Software</b> 軟件 <b>RMB' 000</b> 人民幣千元
<b>COST</b>	<b>成本</b>	
At January 1, 2017	於2017年1月1日	23,301
Exchange adjustments	匯兌調整	(32)
Additions	添置	173
At December 31, 2017	於2017年12月31日	23,442
Exchange adjustments	匯兌調整	71
Additions	添置	50,806
At December 31, 2018	於2018年12月31日	74,319
<b>ACCUMULATED AMORTIZATION</b>	<b>累計攤銷</b>	
At January 1, 2017	於2017年1月1日	8,347
Exchange adjustments	匯兌調整	14
Charge for the year	年內扣除	4,462
At December 31, 2017	於2017年12月31日	12,823
Exchange adjustments	匯兌調整	(51)
Charge for the year	年內扣除	9,731
At December 31, 2018	於2018年12月31日	22,503
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At December 31, 2018	於2018年12月31日	51,816
At December 31, 2017	於2017年12月31日	10,619

The above intangible assets have finite useful lives. Such intangible assets are amortized on a straight-line basis over 3 to 15 years.

上述無形資產具有限定的可使用年期。有關無形資產按直線基準於3至15年內攤銷。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 17. INVESTMENT IN AN ASSOCIATE

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cost of investment in an associate	於一間聯營公司的投資成本	4,000	4,000
Share of post-acquisition profits and other comprehensive income	應佔收購後溢利及其他全面收益	30,531	482
		<b>34,531</b>	<b>4,482</b>

Details of the Group's associate as at December 31, 2018 and 2017 are as follows:

於2018年及2017年12月31日，本集團聯營公司的詳情如下：

Name of associate 聯營公司名稱	Country of establishment 成立國家	Proportion of ownership interest and voting rights held by the Group as at 本集團所持擁有權權益及投票權比例		Principal activities 主要業務
		December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
馥海(上海)食品科技有限公司 ("Fuhai")	The PRC	40	40	Manufacturing of instant hot pot products
馥海(上海)食品科技有限公司 ("馥海")	中國			即食火鍋產品的製造

Summarized financial information in respect of the Group's associate is set out below. The summarized financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

有關本集團聯營公司的財務資料概要載於下文。以下財務資料概要為根據國際財務報告準則編製的聯營公司財務報表中的所示金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 17. INVESTMENT IN AN ASSOCIATE (Cont'd)

The associate is accounted for using the equity method in these consolidated financial statements.

#### 17. 於一間聯營公司的投資(續)

聯營公司於該等綜合財務報表中使用權益法入賬。

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current assets	流動資產	174,055	20,600
Non-current assets	非流動資產	11,621	2,197
Current liabilities	流動負債	(99,349)	(11,592)

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入	427,025	10,552
Profit and total comprehensive income for the year	年內溢利及全面收益總額	75,123	1,205

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 17. INVESTMENT IN AN ASSOCIATE (Cont'd)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Net assets of Fuhai	馥海資產淨值	86,327	11,205
Proportion of the Group's ownership interest in Fuhai	本集團於馥海所有權益的比例	40%	40%
The Group's share of net assets of Fuhai	本集團應佔馥海資產淨值	34,531	4,482
Carrying amount of the Group's interest in Fuhai	本集團於馥海權益的賬面值	34,531	4,482

#### 18. INVESTMENT IN A JOINT VENTURE

		As at December 31, 2018 於2018年 12月31日 RMB'000 人民幣千元
Cost of investment in a joint venture	於一間合營企業的投資成本	67,694
Share of post-acquisition results and other comprehensive income	應佔收購後業績及其他全面收益	(2,363)
		65,331

#### 17. 於一間聯營公司的投資(續)

上述概括財務資料與綜合財務報表中確認的聯營公司權益賬面值的對賬：

#### 18. 於一間合營企業的投資

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 18. INVESTMENT IN A JOINT VENTURE (Cont'd)

Details of the Group's joint venture as at December 31, 2018 and 2017 are as follows:

#### 18. 於一間合營企業的投資(續)

於2018年及2017年12月31日，本集團合營企業的詳情如下：

Name of associate 聯營公司名稱	Country of establishment 成立國家	Proportion of ownership interest and voting rights held by the Group as at 本集團所持擁有權權益及投票權比例		Principal activities 主要業務
		December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
Ying Hai Holdings Pte. Ltd. ("Yinghai")	Singapore 新加坡	51 (Note) 51 (附註)	N/A 不適用	Research and development 研發

Note:

The Group holds 51% of the issued share capital of Yinghai and has the power to nominate 3 directors in the board of directors of Yinghai (the "Board of Directors") while Panasonic Asia Pacific Pte. Ltd. holds 49% of the issued share capital of Yinghai and has the power to nominate 2 directors in the Board of Directors. However, under the shareholders' agreement of Yinghai, any resolution made on the general shareholders' meeting shall only be passed by a consent of more than four-fifth of the voting rights (which shall be calculated in accordance with the shareholding ratio); and any resolution made on the meeting of Board of Directors shall only be passed with consent of more than four-fifth of the directors presenting the meeting. The Directors consider that the Group controls Yinghai jointly with Panasonic Asia Pacific Pte. Ltd. and it is therefore classified as a joint venture of the Group.

Summarized financial information in respect of the Group's joint venture is set out below. The summarized financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

附註：

本集團持有Yinghai已發行股本的51%，並有權於Yinghai董事會(「董事會」)中提名三名董事，而Panasonic Asia Pacific Pte. Ltd.持有Yinghai已發行股本的49%，並有權於董事會中提名兩名董事。然而，根據Yinghai的股東協議，任何於股東大會上作出的決議案僅經取得五分之四以上的表決權同意(應按照持股比例計算)後方可通過；及任何於董事會議會上作出的決議案僅經取得出席大會董事五分之四以上的同意後方可通過。董事認為，本集團與Panasonic Asia Pacific Pte. Ltd.共同控制Yinghai，因此Yinghai被分類為本集團的合營企業。

有關本集團合營企業的財務資料概要載於下文。以下財務資料概要為根據國際財務報告準則編製的聯營公司財務報表中的所示金額。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 18. INVESTMENT IN A JOINT VENTURE (Cont'd)

The joint venture is accounted for using the equity method in these consolidated financial statements.

#### 18. 於一間合營企業的投資(續)

合營企業於該等綜合財務報表中使用權益法入賬。

		As at December 31, 2018 於2018年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	121,589
Non-current assets	非流動資產	9,318
Current liabilities	流動負債	(2,807)

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括下列各項：

		As at December 31, 2018 於2018年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	120,168

		For the year ended December 31, 2018 截至2018年 12月31日止年度 RMB'000 人民幣千元
Revenue	收入	3,700
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(4,633)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 18. INVESTMENT IN A JOINT VENTURE (Cont'd)

The above loss for the year includes the following:

		For the year ended December 31, 2018 截至2018年 12月31日止年度 RMB' 000 人民幣千元
Depreciation and amortization	折舊及攤銷	(367)
Interest income	利息收入	34
Interest expense	利息開支	(4)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

#### 18. 於一間合營企業的投資(續)

上述年內虧損包括下列各項：

上述概括財務資料與綜合財務報表中確認的合營企業權益賬面值的對賬：

		As at December 31, 2018 於2018年 12月31日 RMB' 000 人民幣千元
Net assets of Yinghai	Yinghai資產淨值	128,100
Proportion of the Group's ownership interest in Yinghai	本集團於Yinghai所有權權益的比例	51%
The Group's share of net assets of Yinghai	本集團應佔Yinghai資產淨值	65,331
Carrying amount of the Group's interest in Yinghai	本集團於Yinghai權益的賬面值	65,331

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 19. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for the financial reporting purpose:

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	91,626	52,754
Deferred tax liabilities	遞延稅項負債	(1,618)	(13,398)
		<b>90,008</b>	<b>39,356</b>

The followings are the major deferred tax assets and liabilities recognized and movements thereon during the years 2018 and 2017:

#### 19. 遞延稅項資產／負債

為呈列於綜合財務狀況表，若干遞延稅項資產及負債已予抵銷。遞延稅項結餘分析如下，供財務申報之用：

下表為於2018年及2017年年度確認的主要遞延稅項資產及負債及其變動：

		Changes in fair value of					Total
		Contract liabilities 合約負債 RMB'000 人民幣千元	assets 金融資產 公允價值變動 RMB'000 人民幣千元	Undistributable profits of subsidiaries 附屬公司的 未分派溢利 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2017	於2017年1月1日	49,064	(49)	(20,852)	—	(906)	27,257
Credit (charge) to profit or loss (Note 9)	於損益計入(扣除)(附註9)	6,370	(2,233)	8,352	—	(383)	12,106
Exchange adjustments	匯兌調整	4	—	—	—	(11)	(7)
At December 31, 2017	於2017年12月31日	55,438	(2,282)	(12,500)	—	(1,300)	39,356
Credit (charge) to profit or loss (Note 9)	於損益計入(扣除)(附註9)	9,688	2,199	12,500	26,494	(203)	50,678
Exchange adjustments	匯兌調整	6	—	—	—	(32)	(26)
At December 31, 2018	於2018年12月31日	<b>65,132</b>	<b>(83)</b>	<b>—</b>	<b>26,494</b>	<b>(1,535)</b>	<b>90,008</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 19. DEFERRED TAX ASSETS/LIABILITIES (Cont'd)

Deferred tax assets have not been recognized in respect of the following items:

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Tax losses	稅項虧損	191,852	93,368

The unrecognized tax losses will expire as follow:

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
2020	2020年	9	9
2021	2021年	665	702
2022	2022年	2,322	24,872
2023	2023年	39,443	—
2024	2024年	14,361	5,974
2025	2025年	5,369	4,232
2026	2026年	5,864	11,690
2027	2027年	12,431	14,589
2028	2028年	44,709	—
2029	2029年	—	—
2030	2030年	5	23
2031	2031年	4,173	5,502
2032	2032年	14,223	15,271
2033	2033年	12,892	—
Indefinite	無限	35,386	10,504
		191,852	93,368

No deferred tax asset has been recognized in relation to those tax losses due to the unpredictability of future profit streams of these loss-making subsidiaries and it is not probable that taxable profit will be available against which the tax losses can be utilized.

#### 19. 遞延稅項資產／負債(續)

並無就下列項目確認遞延稅項資產：

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Tax losses	稅項虧損	191,852	93,368

未確認稅項虧損將於以下日期到期：

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
2020	2020年	9	9
2021	2021年	665	702
2022	2022年	2,322	24,872
2023	2023年	39,443	—
2024	2024年	14,361	5,974
2025	2025年	5,369	4,232
2026	2026年	5,864	11,690
2027	2027年	12,431	14,589
2028	2028年	44,709	—
2029	2029年	—	—
2030	2030年	5	23
2031	2031年	4,173	5,502
2032	2032年	14,223	15,271
2033	2033年	12,892	—
Indefinite	無限	35,386	10,504
		191,852	93,368

由於無法預測該等虧損附屬公司的未來利潤來源且不大可能有應課稅利潤可抵銷可動用稅項虧損，故並無就該等稅項虧損確認遞延稅項資產。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 20. INVENTORIES

		As at December 31, 於12月31日	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Condiment products	調味品	52,051	24,392
Food ingredients	食材	302,928	57,078
Beverage	飲料	15,106	4,829
Other materials	其他材料	87,039	8,819
		<b>457,124</b>	<b>95,118</b>

#### 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		As at December 31, 於12月31日	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	150,093	172,951
Other receivables and prepayments:	其他應收款項及預付款項：		
Prepaid rental expenses	預付租金開支	58,273	69,911
Loans to employees (Note)	給予員工的貸款(附註)	17,474	22,805
Prepayment to suppliers	向供應商預付款項	267,040	48,611
Prepaid operating expenses	預付經營開支	69,537	59,942
Input value-added tax recoverable	所抵扣增值稅進項稅	237,860	108,734
Interest receivable	應收利息	11,978	—
Others	其他	32,863	14,662
Subtotal	小計	<b>695,025</b>	<b>324,665</b>
Total trade and other receivables and prepayments	貿易及其他應收款項及預付款項總額	<b>845,118</b>	<b>497,616</b>

#### 20. 存貨

#### 21. 貿易及其他應收款項及預付款項

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

(Cont'd)

Note:

Loans to employees are non-interest bearing and principally repayable within 12 months. The amounts were secured by certain assets pledged by the employees or guaranteed by other employees.

Majority of trade receivables were from payment platforms for which are normally settled within 0 to 30 days. Trade receivables are aged 0 to 30 days based on the date of rendering of services. There were no trade receivables past due but not impaired.

#### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 21. 貿易及其他應收款項及預付款項 (續)

附註：

給予員工的貸款不計利息，及主要於十二個月內償還。該等款項由員工抵押的若干資產或其他員工所擔保。

大多數貿易應收款項來自支付平台，通常須於0至30天內結付。根據提供服務的日期，貿易應收款項的賬齡為0至30天。並無已逾期但未減值的貿易應收款項。

#### 22. 按公允值計入損益的金融資產

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Held for trading investments:	持作買賣投資：		
– Equity securities listed on Shanghai Stock Exchange	– 上海證券交易所上市的權益證券	1,653	30,377
– Equity securities listed on Shenzhen Stock Exchange	– 深圳證券交易所上市的權益證券	—	3,888
		1,653	34,265
Financial products issued by banks	由銀行發行的金融產品	—	44,592
Unquoted equity shares (Note)	無報價權益股份(附註)	12,585	—
<b>Total</b>	<b>總計</b>	<b>14,238</b>	<b>78,857</b>
Analyzed as:	分析為：		
Non-current	非即期	12,585	—
Current	即期	1,653	78,857
		14,238	78,857

Note:

As at December 31, 2018, the investment in unquoted equity investment represents the unquoted equity interests in a company incorporated in Australia, in which the equity interest held by the Group is less than 1%.

附註：

於2018年12月31日，於無報價股權投資的投資即一家在澳大利亞註冊成立的公司的無報價股本權益，本集團於該公司持有的股本權益不到1%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 23. DEPOSITS PLACED IN A FINANCIAL INSTITUTION

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Term liquidity fund	定期流動基金	1,823,597	—
Analyzed as:	分析為：		
Non-current	非即期	1,720,216	—
Current	即期	103,381	—
		1,823,597	—

As at December 31, 2018, the amount of USD15,000,000 (equivalent to approximately RMB103,381,000) represents deposit placed in a financial institution with minimum holding period of one month and redemption period of 92 days. The deposit is principal protected with interest bearing at 3-Month London Interbank Offered Rate plus 0.4% per annum.

As at December 31, 2018, total amounts of USD250,000,000 (equivalent to approximately RMB1,720,216,000) represent deposits placed in a financial institution with minimum holding period of 6 months and redemption period of 370 days. The deposit is principal protected with interests bearing at 3-Month London Interbank Offered Rate plus 0.75% per annum.

#### 23. 存放於金融機構的存款

於2018年12月31日，金額15,000,000美元(相當於約人民幣103,381,000元)為存放於金融機構的存款，最短持有期為一個月，贖回期為92天。存款保障本金，按三個月倫敦銀行同業拆息加年息0.4%計息。

於2018年12月31日，總金額250,000,000美元(相當於約人民幣1,720,216,000元)為存放於金融機構的存款，最短持有期為六個月，贖回期為370天。存款保障本金，按三個月倫敦銀行同業拆息加年息0.75%計息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 24. OTHER FINANCIAL ASSETS

#### 24. 其他金融資產

		As at December 31, 於12月31日	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Reverse repurchase of national debts	國債逆回購	807	16,201

The reverse repurchase of national debts were secured short-term investments with fixed annual interest rates ranging from 2.2% to 9.9% per annum.

國債逆回購為固定年利率介乎每年2.2%至9.9%的有擔保短期投資。

#### 25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

#### 25. 已抵押銀行存款／銀行結餘及現金

		As at December 31, 於12月31日	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Bank balances and cash	銀行結餘及現金		
– Cash on hand	– 手頭現金	6,859	12,373
– Bank balances (Note i)	– 銀行結餘(附註i)	4,111,764	269,659
		4,118,623	282,032
Pledged bank deposits (Note ii)	已抵押銀行存款(附註ii)	8,019	47,657
		4,126,642	329,689



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

(Cont'd)

Notes:

- i. Bank balances carry interest at market rates which range from 0.001% to 3.40% per annum as at December 31, 2018 (2017: 0.001% to 0.35%).

The bank balances denominated in RMB were deposited with banks in the PRC and the conversion of such balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

- ii. As at December 31, 2018, bank deposits that are 1.6% to 1.6375% bearing amounting to RMB8,019,000 (2017: RMB1,157,000) are pledged to a bank to secure the rental payments to the lessors.

As at December 31, 2017, bank deposits of RMB46,500,000 are pledged to banks to secure the bank borrowings granted to the Group (Note 28). These pledged bank deposits carry fixed interest rate at 1.95% per annum as at December 31, 2017.

#### 25. 已抵押銀行存款／銀行結餘及現金(續)

附註：

- i. 銀行結餘按於2018年12月31日介乎0.001%至3.40%(2017年：0.001%至0.35%)的市場年利率計息。

以人民幣計值的銀行結餘存放於中國的銀行，而將此等結餘兌換為外幣時須遵守中國政府頒佈的外匯管制規例與規章。

- ii. 於2018年12月31日，按1.6%至1.6375%計息的銀行存款人民幣8,019,000元(2017年：人民幣1,157,000元)已抵押予銀行，作為出租方租金付款的擔保。

於2017年12月31日，銀行存款人民幣46,500,000元已抵押予銀行，作為本集團獲授銀行借款的擔保(附註28)。該等已抵押銀行存款按於2017年12月31日1.95%的固定年利率計息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

(Cont'd)

#### 25. 已抵押銀行存款／銀行結餘及現金(續)

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Pledged bank deposits, cash and bank denominated in	已抵押銀行存款、現金及 銀行結餘以下列單位計值		
– RMB	– 人民幣	393,486	178,653
– USD	– 美元	3,583,468	79,006
– New Taiwan Dollar (“TWD”)	– 新台幣(「新台幣」)	35,094	35,230
– South Korean Won (“KRW”)	– 韓圓(「韓圓」)	16,209	12,650
– Japanese Yen (“JPY”)	– 日圓(「日圓」)	8,065	8,606
– HKD	– 港元	31,351	4,555
– SGD	– 新加坡元	41,022	10,480
– Australian Dollar (“AUD”)	– 澳元(「澳元」)	4,636	509
– Great Britain Pound (“GBP”)	– 英鎊(「英鎊」)	2,038	—
– Canadian Dollar (“CAD”)	– 加元(「加元」)	6,358	—
– Viet-nameese Dong (“VND”)	– 越南盾(「越南盾」)	2,750	—
– Malaysian Ringgit (“MYR”)	– 馬來西亞令吉 (「馬來西亞令吉」)	2,165	—
		<b>4,126,642</b>	<b>329,689</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 26. TRADE PAYABLES

Trade payables are non-interest bearing with a credit term of 30-60 days. An aged analysis of the Group's trade payables, as at the end of the reporting period, based on the invoice date, is as follows:

		As at December 31, 於12月31日	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Within 60 days	60日內	715,522	152,485
61 to 180 days	61至180日	7,496	9,963
More than 181 days	181日以上	6,310	6,271
		<b>729,328</b>	168,719

#### 27. OTHER PAYABLES

		As at December 31, 於12月31日	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Staff cost payable	員工成本應付款項	604,319	439,718
Other taxes payables	其他應付稅項	63,944	31,474
Deposits from suppliers	供應商按金	28,271	8,741
Renovation fee payables	應付裝修費	158,245	20,330
Listing fee/share issue cost payables	上市費用／應付股份發行成本	33,669	—
Interest payable	應付利息	391	972
Others	其他	17,625	9,500
		<b>906,464</b>	510,735

#### 26. 貿易應付款項

貿易應付款項不計息，信貸期在30至60日內。於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

#### 27. 其他應付款項

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 28. BORROWINGS

#### 28. 借款

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Secured	有擔保	329,000	347,764
Unsecured	無擔保	81,354	9,456
		<b>410,354</b>	<b>357,220</b>
The carrying amounts of the above borrowings are repayable		上述借款的賬面值須於下列期間償還	
- Within one year	- 1年內	410,354	347,764
- Within a period of more than one year but not exceeding two years	- 為期超過1年但不超過2年	—	—
- Within a period of more than two years but not exceeding five years	- 為期超過2年但不超過5年	—	9,456
		<b>410,354</b>	<b>357,220</b>
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期的金額	(410,354)	(347,764)
Amounts shown under non-current liabilities	非流動負債所示的金額	—	9,456

#### Note:

As at December 31, 2017, borrowings of RMB301,264,000 were secured by the bank deposits of Sichuan Haidilao (Note 39(B)). These borrowings were repaid during the year ended December 31, 2018

As at December 31, 2017, borrowings of RMB46,500,000 were secured by the bank deposits of the Group (Note 25).

As at December 31, 2018, borrowing of RMB329,000,000 is secured by equity interests of Shanghai Xinpai and Sichuan Xinpai.

As at December 31, 2018, borrowing of RMB81,354,000 is jointly guaranteed by Haidilao Singapore and the Company.

#### 附註：

於2017年12月31日，借款人民幣301,264,000元由四川海底撈的銀行存款作抵押(附註39(B))。此等借款於截至2018年12月31日止年度已償還。

於2017年12月31日，借款人民幣46,500,000元由本集團的銀行存款作抵押(附註25)。

於2018年12月31日，借款人民幣329,000,000元由上海新派及四川新派的股權作抵押。

於2018年12月31日，借款人民幣81,354,000元由Haidilao Singapore及本公司共同擔保。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 28. BORROWINGS (Cont'd)

The exposure of the Group's borrowings are as follows:

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Fixed-rate borrowings	定息借款	329,000	24,008
Variable-rate borrowings	浮息借款	81,354	333,212
		<b>410,354</b>	<b>357,220</b>

Note:

As at December 31, 2018, fixed-rate borrowings of RMB329,000,000 (2017: RMB24,008,000) carry interest at 3.96% per annum (2017: 3.35%).

As at December 31, 2017, variable-rate borrowings of RMB323,756,000 carry interest at London Interbank Offered Rate plus 0.5% to 2.25% per annum. Interest rates are reset quarterly.

As at December 31, 2017, variable-rate borrowings of RMB9,456,000 carry interest as Taipei Interbank Offered Rate plus 1.82% per annum. Interest rates are reset quarterly.

As at December 31, 2018, variable-rate borrowings of RMB81,354,000 carry interest as Singapore Swap Offered Rate plus 1.5% per annum or Bank's cost of funds plus 1.5%, whichever is higher. Interest rates are reset quarterly.

#### 28. 借款(續)

本集團借款承擔的風險如下：

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Fixed-rate borrowings	定息借款	329,000	24,008
Variable-rate borrowings	浮息借款	81,354	333,212
		<b>410,354</b>	<b>357,220</b>

附註：

於2018年12月31日，定息借款人民幣329,000,000元(2017年：人民幣24,008,000元)按3.96%的年利率(2017年：3.35%)計息。

於2017年12月31日，浮息借款人民幣323,756,000元按倫敦銀行同業拆息加年息0.5%至2.25%計息。利率按季度重置。

於2017年12月31日，浮息借款人民幣9,456,000元按台北金融業拆款定盤利率加年息1.82%計息。利率按季度重置。

於2018年12月31日，浮息借款人民幣81,354,000元按新加坡掉期拆息加年息1.5%或按銀行資金成本加1.5%計息(以較高者為準)。利率按季度重置。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 29. PROVISIONS

#### 29. 撥備

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Provisions for restoration	復墾撥備	7,479	3,853

The provisions relate to costs to be incurred to restore the leasehold properties according to lease agreements.

撥備根據租賃協議按復墾租賃物業產生的成本計提。

The movements in provision as at December 31, 2018 are as follows:

於2018年12月31日，撥備變動如下：

		Provision for Restoration 復墾撥備 RMB'000 人民幣千元
At January 1, 2018	於2018年1月1日	3,853
Additional provisions in the year	年內增提撥備	3,486
Exchange adjustment	匯兌調整	140
At December 31, 2018	於2018年12月31日	7,479

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 30. CONTRACT LIABILITIES

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Customer loyalty scheme (Note)	會員積分計劃(附註)	260,528	220,050
Prepaid cards and issued vouchers	預付卡及已發行代金券	86,977	83,860
Advance from customers	客戶墊款	30,534	4,669
		<b>378,039</b>	<b>308,579</b>

Note:

The estimated award credits which can be used in future purchases and consumptions in the restaurants arising from the customer loyalty scheme at the end of the reporting period represents the transaction price allocated to unsatisfied performance obligation.

The following table shows how much of the revenue recognized in the current year relates to brought forward contract liabilities. There was no revenue recognized during the years ended December 31, 2018 and 2017 that related to performance obligations that were satisfied in a prior year.

#### 30. 合約負債

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Customer loyalty scheme (Note)	會員積分計劃(附註)	260,528	220,050
Prepaid cards and issued vouchers	預付卡及已發行代金券	86,977	83,860
Advance from customers	客戶墊款	30,534	4,669
		<b>378,039</b>	<b>308,579</b>

附註：

於報告期末會員積分計劃產生的估計獎勵積分(日後可用於餐廳購物及消費)指分配至未清償履約責任的交易價。

下表列示本年度內確認的收入金額與未結清合約負債的關係。於截至2018年及2017年12月31日止年度內並無確認與上年清償的履約責任有關的收入。

#### For the year ended December 31, 截至12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Customer loyalty scheme	會員積分計劃	191,072	94,664
Prepaid cards and issued vouchers	預付卡及已發行代金券	33,814	27,976
Advance from customers	客戶墊款	4,669	10,611
		<b>229,555</b>	<b>133,251</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 30. CONTRACT LIABILITIES (Cont'd)

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at December 31, 2018 and the expected timing of recognizing revenue are as follow:

		As at December 31, 2018 於2018年12月31日			As at December 31, 2017 於2017年12月31日		
		Customer loyalty scheme	Prepaid cards and issued vouchers	Advance from customers	Customer loyalty scheme	Prepaid cards and issued vouchers	Advance from customers
		會員積分計劃	已發行代金券 預付卡及	客戶墊款	會員積分計劃	已發行代金券 預付卡及	客戶墊款
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note i)	(Note ii)		(Note i)	(Note ii)	
		(附註 i)	(附註 ii)		(附註 i)	(附註 ii)	
Within one year	一年內	218,989	26,454	30,534	191,072	33,814	4,669
More than one year but within two years	超過一年但於兩年內	41,539	7,240	—	28,978	7,725	—
More than two years	超過兩年	—	53,283	—	—	42,321	—
		260,528	86,977	30,534	220,050	83,860	4,669

Notes:

- The customer loyalty points have a two-year valid period since the award credits were granted to customers and can be redeemed anytime within the valid period at customers' discretion. The amounts disclosed above represent the Group's expectation on the timing of redemption made by customers.
- The Group issued prepaid cards and vouchers which have no expiration and can be utilized in the future consumption in restaurants at customers' direction. The amounts disclosed above represent the Group's expectation on the timing of utilization made by customers.

#### 30. 合約負債(續)

於2018年12月31日，分配予剩餘履約義務的交易價(未獲達成或部分未獲達成)及預期確認收入時間如下：

附註：

- 會員積分有兩年有效期，因獎勵積分已授予客戶且可於有效期內由客戶決定隨時兌換。上述所披露的金額指本集團對客戶作出兌換的時間預期。
- 本集團發行無屆滿期限的預付卡及憑證，可按客戶需求用於餐廳未來消費。上述所披露的金額指本集團對客戶作出動用的時間預期。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 31. SHARE CAPITAL

#### 31. 股本

		Par value	Number of shares	Nominal amount	Shown in the consolidated financial statements	
		面值 USD 美元	股份數目	面值 USD' 000 千美元	於綜合財務報表為 RMB' 000 人民幣千元	
Authorized:	法定：					
At January 1, 2017	於2017年1月1日	0.1	100,000	10		
Increase (Note ii)	增加(附註ii)	0.1	66,667	7		
At December 31, 2017	於2017年 12月31日	0.1	166,667	17		
Cancellation (Note iii)	註銷(附註iii)	0.1	(166,667)	(17)		
Increase (Note iv)	增加(附註iv)	0.000005	10,000,000,000	50		
At December 31, 2018	於2018年 12月31日	0.000005	10,000,000,000	50		
Issued:	已發行：					
At January 1, 2017	於2017年1月1日	0.1	100,000	—		—
Paid-up (Note i)	繳足(附註i)	0.1	—	10		63
Issue of new shares (Note ii)	發行新股份(附註ii)	0.1	66,667	7		44
At December 31, 2017	於2017年 12月31日	0.1	166,667	17		107
Shares repurchased and cancelled under the Share Subdivision (Note iii)	根據股份拆細購回及註銷股份(附註iii)	0.1	(166,667)	(17)		(107)
Issue of ordinary shares under the Share Subdivision (Note iii)	根據股份拆細發行普通股(附註iii)	0.000005	3,333,340,000	17		107
Issue of shares under the Global Offering (Note v)	根據全球發售發行股份(附註v)	0.000005	424,530,000	2		15
Issue of shares under the Capitalization Issue (Note vi)	根據資本化發行發行股份(附註vi)	0.000005	1,542,130,000	8		53
At December 31, 2018	於2018年 12月31日	0.000005	5,300,000,000	27		175

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 31. SHARE CAPITAL (Cont'd)

Notes:

- i. The Company was incorporated on July 14, 2015 with authorized share capital of USD10,000, divided into 100,000 shares of USD0.1 each. These shares were issued on July 14, 2015 and were fully paid up during the year ended December 31, 2017.
- ii. According to the resolution of the Directors on April 7, 2017, it was resolved that the authorized capital of the Company be increased from USD10,000 to USD16,666.70, divided into 166,667 shares. The additional shares were issued and fully paid up during the year ended December 31, 2017. The new shares rank pari passu with the existing shares in all aspects.
- iii. According to the resolution of the shareholders of the Company on September 6, 2018, it was resolved that every issued share of USD0.1 in the share capital of the Company be subdivided into 20,000 shares of par value USD0.000005 each such that the Company shall have an authorized and issued share capital of USD16,666.70 divided into 3,333,340,000 shares (the "Share Subdivision"). Under the Share Subdivision, the authorized and issued 166,667 shares were repurchased and cancelled accordingly.
- iv. On September 6, 2018, the authorized share capital of the Company was increased from USD16,666.70 divided into 3,333,340,000 shares of USD0.000005 each to USD50,000 divided into 10,000,000,000 shares of USD0.000005 each.
- v. On September 26, 2018, 424,530,000 ordinary shares with par value of USD0.000005 each of the Company were issued at HKD17.80 by way of public offer with the share capital of approximately RMB15,000 recognized (the "Global Offering"). On the same date, the Company's shares were listed on the Main Board of the Stock Exchange. The new shares rank pari passu with the existing shares in all aspects.
- vi. On September 26, 2018, the Company capitalize an amount of USD7,710.65 (equivalent to approximately RMB53,000) standing to the credit of the share premium of the Company by applying such sum in paying up in full at par 1,542,130,000 shares for allotment and issue to shareholders (the "Capitalization Issue"). The new shares rank pari passu with the existing shares in all aspects.

#### 31. 股本(續)

附註：

- i. 本公司於2015年7月14日註冊成立，法定股本為10,000美元，分為100,000股每股面值0.1美元的股份。該等股份於2015年7月14日發行並於截至2017年12月31日止年度悉數繳足。
- ii. 根據董事於2017年4月7日通過的決議案，議決將本公司的法定股本由10,000美元增加至16,666.70美元(分為166,667股股份)。額外股份於截至2017年12月31日止年度已發行及悉數繳足。新股份在各方面均與現有股份享有同等地位。
- iii. 根據本公司股東於2018年9月6日通過的決議案，議決將本公司股本中每股0.1美元的已發行股份分拆為20,000股每股面值0.000005美元的股份，致使本公司的法定及已發行股本為16,666.70美元(分為3,333,340,000股股份)(「股份拆細」)。根據股份拆細，已授權及已發行的166,667股股份相應被購回及註銷。
- iv. 於2018年9月6日，本公司法定股本由16,666.70美元(分為3,333,340,000股每股面值0.000005美元的股份)增至50,000美元(分為10,000,000,000股每股面值0.000005美元的股份)。
- v. 於2018年9月26日，本公司424,530,000股每股面值0.000005美元的普通股通過公開發售以17.80港元的價格發行，已確認股本約人民幣15,000元(「全球發售」)。於同日，本公司股份於聯交所主板上市。新股份在各方面均與現有股份享有同等地位。
- vi. 於2018年9月26日，本公司將本公司股份溢價進賬額中的7,710.65美元(相當於約人民幣53,000元)撥充資本，並將該款項用於按面值悉數繳足1,542,130,000股股份，以供配發及發行予股東(「資本化發行」)。新股份在各方面均與現有股份享有同等地位。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 32. RETIREMENT BENEFIT SCHEMES

The Group participates in defined contribution retirement schemes organized by the relevant local government authorities in the PRC and other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resign before their retirement, at a percentage that is specified by the local government authorities.

The total expense recognized in profit or loss of approximately RMB234,619,000 for the year ended December 31, 2018 (2017: RMB124,944,000), represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

#### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities:

		Non-cash changes 非現金變動					At
		At January 1 2018 於2018年 1月1日 RMB' 000 人民幣千元	Financing cash flows 融資現金流量 RMB' 000 人民幣千元 (Note) (附註)	Interest accruals 應計利息 RMB' 000 人民幣千元	Listing fee accruals 應計上市費用 RMB' 000 人民幣千元	Dividend recognized as distribution Reclassification 確認為 重新分類 RMB' 000 人民幣千元	December 31, 2018 於2018年 12月31日 RMB' 000 人民幣千元
Borrowings (Note 28)	借款(附註28)	357,220	53,134	—	—	—	410,354
Interest payable (Note 27)	應付利息(附註27)	972	(31,812)	31,231	—	—	391
Amounts due to related parties (Note 39)	應付關聯方款項(附註39)	721,088	(715,784)	—	—	(5,304)	—
Dividend payable (Note 13)	應付股息(附註13)	—	(460,890)	—	—	584,002	128,416
Share issue cost payables (Note 27)	應付股份發行成本(附註27)	—	(137,264)	—	139,780	—	2,516
		1,079,280	(1,292,616)	31,231	139,780	584,002	541,677

#### 32. 退休福利計劃

本集團參與本集團經營業務的中國及其他司法權區的相關地方政府部門組織的界定供款退休計劃。本集團符合資格參加退休計劃的若干員工有權享有該等計劃的退休福利。本集團須按當地政府部門規定的百分比向該等退休計劃作出供款，直至合資格員工退休為止，不包括於退休前辭任的有關員工。

截至2018年12月31日止年度，於損益內確認的開支總額約為人民幣234,619,000元(2017年：人民幣124,944,000元)，為本集團按計劃規則規定的比率應向該等計劃作出的供款。

#### 33. 融資活動產生的負債對賬

下表載列本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債為將於本集團綜合現金流量表中分類為融資活動現金流量的現金流量或未來現金流量：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Cont'd)

### 33. 融資活動產生的負債對賬(續)

		Non-cash changes 非現金變動					At
		At January 1, 2017 於2017年 1月1日 RMB' 000 人民幣千元	Financing cash flows 融資現金流量 RMB' 000 人民幣千元 (Note) (附註)	Interest accruals 應計利息 RMB' 000 人民幣千元	Exchange differences 匯兌差額 RMB' 000 人民幣千元	Dividend payable 應付股息 RMB' 000 人民幣千元	December 31, 2017 於2017年 12月31日 RMB' 000 人民幣千元
Borrowings (Note 28)	借款(附註28)	578,562	(221,342)	—	—	—	357,220
Interest payable (Note 27)	應付利息(附註27)	1,039	(8,681)	8,614	—	—	972
Amounts due to related parties (Note 39)	應付關聯方款項(附註39)	20,041	695,482	—	261	5,304	721,088
		599,642	465,459	8,614	261	5,304	1,079,280

**Note:**

The cash flows represents new borrowings raised, repayments of bank borrowings, loans from related parties, repayments of loans from related parties, dividend paid and interest paid.

**附註：**

現金流量指籌集的新借款、償還銀行借款、應收關聯方貸款、償還應收關聯方貸款、已付股息及已付利息。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 34. OPERATING LEASES

##### The Group as lessee

At the end of the reporting period, the Group had contracted with lessors for one to twenty years with predetermined annual incremental rental adjustments for the following future minimum lease payments which fall due as follows:

		As at December 31, 於12月31日	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Minimum lease payments under operating leases:	經營租賃項下的最低租賃付款：		
Within one year	一年內	555,563	367,433
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	2,219,840	1,306,157
Over five years	五年以上	1,944,545	949,076
		<b>4,719,948</b>	2,622,666

The above operating lease payments commitments represent rental payable by the Group for premises leased for restaurants, offices and staff quarters. Monthly rental was fixed for certain leases.

The operating lease rentals for certain restaurants are determined by applying the higher of a pre-determined percentage to revenue of the respective restaurants or a fixed amount pursuant to the terms and conditions as set out in the respective rental agreements. As the future revenue of these restaurants could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

#### 34. 經營租賃

本集團作為承租人

各報告期末，本集團與出租人訂約一至二十年，並對未來年度增加的租金進行事先約定，以下未來最低租賃付款到期如下：

		As at December 31, 於12月31日	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
Minimum lease payments under operating leases:	經營租賃項下的最低租賃付款：		
Within one year	一年內	555,563	367,433
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	2,219,840	1,306,157
Over five years	五年以上	1,944,545	949,076
		<b>4,719,948</b>	2,622,666

上述經營租賃付款承諾指本集團就租賃用作餐廳、辦公室及員工宿舍的物業應付的租金。若干租賃的月租金為固定的。

若干餐廳的經營租金透過應用有關餐廳收入預定比例或根據有關租賃協議所載條款及條件的固定金額(以較高者為準)釐定。由於該等餐廳的未來收入不能可靠釐定，相關或然租金並無計入上表，且僅最低租賃承擔計入上表。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 35. CAPITAL COMMITMENTS

As at December 31, 2018 and, 2017, the Group had the following capital commitments:

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Contracted but not provided for property, plant and equipment	就物業、廠房及設備已訂約但未撥備	446,166	127,362

#### 35. 資本承諾

於2018年及2017年12月31日，本集團有以下資本承諾：

#### 36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

##### Categories of the financial instruments

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortized cost	按攤餘成本計量的金融資產	6,163,454	1,000,521
Financial assets at FVTPL	按公允值計入損益的金融資產	14,238	78,857
Financial liabilities:	金融負債：		
Financial liabilities at amortized cost	按攤餘成本計量的金融負債	2,098,962	1,768,070

#### 36. 金融工具及金融風險管理

##### 金融工具類別

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

##### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from related parties, financial assets at FVTPL, deposits placed in a financial institution, other financial assets, pledged bank deposits, bank balances and cash, trade payables, amounts due to related parties, other payables, borrowings and dividend payable. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### Foreign currency risk

The Group undertakes certain transactions in foreign currencies, which expose the Group to foreign currency risk. The Group does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and considers hedging significant foreign currency exposure should such need arise.

#### 36. 金融工具及金融風險管理(續)

##### 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收關聯方款項、按公允值計入損益的金融資產、存放於金融機構的存款、其他金融資產、已抵押銀行存款、銀行結餘及現金、貿易應付款項、應付關聯方款項、其他應付款項、借款及應付股息。該等金融工具的詳情於有關附註披露。與該等金融工具相關的風險包括市場風險、信貸風險及流動性風險。如何降低該等風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時採取有效措施。

##### 市場風險

##### 外幣風險

本集團以外幣訂立若干交易，本集團因此面臨外幣風險。本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監控外幣匯率變動來管理貨幣風險，若出現相關需求，管理層亦考慮對重大外幣風險進行對沖。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

##### Financial risk management objectives and policies (Cont'd)

##### Market risk (Cont'd)

##### Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated monetary assets as at the end of the reporting period are as follows:

		Assets As at December 31, 資產 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
SGD	新加坡元	11,300	8,442
USD	美元	3,633,374	782
RMB	人民幣	168	93
AUD	澳元	12,585	—
HKD	港元	17,056	—
VND	越南盾	1,415	—

		Liabilities As at December 31, 負債 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
USD	美元	139,379	611
SGD	新加坡元	—	14,649
RMB	人民幣	15,124	—
HKD	港元	26,206	—

The Group currently does not have a foreign exposure hedging policy. However, the management of the Group will monitor foreign exchange exposure closely and consider the usage of hedging instruments when the need arises.

本集團現時並無外匯對沖政策。然而，本集團管理層會密切監控外匯風險，並於需要時考慮採用對沖工具。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

##### Financial risk management objectives and policies (Cont'd)

##### Market risk (Cont'd)

##### Foreign currency risk (Cont'd)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 10% decrease in the functional currency of the relevant group entities against the foreign currency. 10% is the sensitivity rate used in management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit for the years ended December 31, 2018 and 2017 where the functional currency of relevant group entities weakening against the relevant foreign currencies. For a 10% strengthen of the functional currency of relevant group entities, there would be an equal and opposite impact on the profit after tax.

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
SGD	新加坡元	938	(528)
USD	美元	349,045	16
RMB	人民幣	(1,217)	8
AUD	澳元	1,045	—
HKD	港元	(962)	—
VND	越南盾	117	—

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

#### 36. 金融工具及金融風險管理(續)

##### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 外幣風險(續)

##### 敏感度分析

下表詳述相關集團實體功能貨幣兌外幣貶值10%時，本集團的敏感度。10%為管理層評估外幣匯率合理可能變動所用的敏感度比率。敏感度分析僅包括尚未償還的外幣計值貨幣項目，並就10%的外幣匯率變動調整報告期末的換算。下表正數(負數)表示相關集團實體功能貨幣兌相關外幣貶值時，截至2018年及2017年12月31日止年度的除稅後溢利增加(減少)。若相關集團實體的功能貨幣升值10%，會對除稅後溢利構成同等程度的相反影響。

編製上述敏感度分析乃假設於報告期末未償還的金融工具於整個年度均為未償還。

**36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)**

**Financial risk management objectives and policies (Cont'd)**

*Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 28 for details of these borrowings). The Group aims at keeping borrowings at variable rates. The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances (Note 25), deposits placed in a financial institution and variable-rate bank borrowings (Note 28) which carry prevailing market interests. The management of the Group manages the interest rate risk by maintaining a balanced portfolio of fixed rate and floating rate borrowings, bank balances and deposits placed in a financial institution. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

No sensitivity analysis on interest rate risk is presented as management consider the sensitivity on interest rate risk on bank balances, deposits placed in a financial institution and borrowings is insignificant.

**36. 金融工具及金融風險管理(續)**

**金融風險管理目標及政策(續)**

*利率風險*

就固定利率銀行借款(該等借款詳情請參閱附註28)而言,本集團面臨公允值利率風險。本集團目標是按浮動利率持有借款。就按現行市場利率計息的浮動利率銀行結餘(附註25)、存放於金融機構的存款及浮動利率銀行借款(附註28)而言,本集團亦面臨現金流量利率風險。本集團管理層透過維持固定利率及浮動利率借款、銀行結餘及存放於金融機構的存款組合的平衡管理利率風險。本集團通過評估基於利率水平及前景的任何利率變動所產生的潛在影響來管理其利率風險。管理層將審閱固定及浮動利率的借款比例,並確保其在合理範圍內。

管理層認為銀行結餘、存放於金融機構的存款及借款的利率風險敏感度並不重大,因此並無呈列利率風險的敏感度分析。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

##### Financial risk management objectives and policies (Cont'd)

###### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position (including trade receivables, other receivables, other financial assets, amounts due from related parties, deposits placed in a financial institution, pledged bank deposits and bank balances and cash).

The management of the Group considers (i) reverse repurchase of national debts with a high credit rating and secured by high-credit-quality national debts as at December 31, 2018 and 2017 and (ii) deposits placed in a financial institution, pledged bank deposits and bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at December 31, 2018 and 2017, and accordingly, no loss allowance was recognized as at December 31, 2018 and 2017.

The Group has concentration of credit risk on amounts due from related parties as at December 31, 2018 and 2017 with details set out in Note 39. The management of the Group has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these related parties and considered the future prospects of the industry in which these related parties operate, the management of the Group does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, and accordingly, no impairment was recognized in respect of the amounts due from related parties.

#### 36. 金融工具及金融風險管理(續)

##### 金融風險管理目標及政策(續)

###### 信貸風險

本集團因對手方未能履行責任而將會導致本集團蒙受財務虧損的最高信貸風險乃自綜合財務狀況表所載各已確認金融資產(包括貿易應收款項、其他應收款項、其他金融資產、應收關聯方款項、存放於金融機構的存款、已抵押銀行存款及銀行結餘及現金)的賬面值產生。

本集團的管理層將(i)於2018年及2017年12月31日進行擁有高信用評級並以具有高信貸質量的國債作抵押的國債逆回購；及(ii)存放於金融機構的存款、存放入國有銀行或獲給予高信用評級的金融機構的已抵押銀行存款及銀行結餘視為低信貸風險金融資產。此外，與通過銀聯、支付寶或微信支付等支付平台結算的賬單有關的貿易應收款項亦擁有高信用評級及並無逾期記錄。本集團的管理層認為該等資產屬短期資產，且於2018年及2017年12月31日高信用評級發行人的違約可能性可忽略不計，因此於2018年及2017年12月31日並無確認虧損撥備。

於2018年及2017年12月31日，本集團的應收關聯方款項具有集中信貸風險，有關詳情載於附註39。本集團的管理層按照過往結算記錄及對前瞻性資料的預測就可收回性進行定期評估以及獨立評估。鑒於該等關聯方財政實力雄厚，並經考慮該等關聯方經營業務所在行業的未來前景，本集團的管理層認為不存在違約風險且預期不會因該等關聯方不履約而招致任何損失，因此並無就應收關聯方款項確認減值。

**36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)**

**Financial risk management objectives and policies (Cont'd)**

*Credit risk (Cont'd)*

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate in connection with loans to employees, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognized.

There has been no change in the estimation techniques or significant assumptions made throughout the years ended December 31, 2018 and 2017.

*Liquidity risk*

In management of liquidity risk, the Group's management monitors and maintains a reasonable level of cash and cash equivalents which deemed adequate by the management to finance the Group's operations and mitigate the impacts of fluctuations in cash flows. The Group relies on the cash generated from operating activities and bank borrowing as the main source of liquidity.

**36. 金融工具及金融風險管理(續)**

**金融風險管理目標及政策(續)**

*信貸風險(續)*

本集團的管理層在釐定其他應收款項的預期信貸虧損時已計及過往違約經驗及前瞻性資料(如適用)，例如本集團曾考慮過往違約率一直不高的授予僱員貸款，而本集團所得出的結論是本集團未收回的其他應收款項的固有信貸風險不大。本集團的管理層已評定其他應收款項自初始確認以來信貸風險並無顯著增加及違約風險不大，因此並無確認減值。

截至2018年及2017年12月31日止年度並無改變估計技巧或重大假設。

*流動資金風險*

於管理流動資金風險時，本集團的管理層監督並維持管理層視為充足的合理現金及現金等價物水平，為本集團的營運提供資金及減輕現金流量波動的影響。本集團依靠經營活動產生的現金及銀行借款為主要流動資金來源。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

##### Financial risk management objectives and policies (Cont'd)

##### Liquidity risk (Cont'd)

The following 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. The table includes both interests and principal cash flows.

		Weighted average effective	On demand or within 2 months	Over 2 months but within 1 year	Over 1 year but within 2 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求或兩個月內	超過兩個月但少於一年	超過一年但少於兩年	未貼現現金流量總額	賬面值
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at December 31, 2018</b>	<b>於2018年12月31日</b>						
Financial liabilities	金融負債						
Trade payables	貿易應付款項	—	729,328	—	—	729,328	729,328
Other payables	其他應付款項	—	28,662	183,443	26,096	238,201	238,201
Borrowings	借款	3.79%	83,735	339,853	—	423,588	410,354
Amounts due to related parties	應付關聯方款項	—	592,663	—	—	592,663	592,663
Dividend payable	應付股息	—	128,416	—	—	128,416	128,416
<b>Total</b>	<b>總計</b>		<b>1,562,804</b>	<b>523,296</b>	<b>26,096</b>	<b>2,112,196</b>	<b>2,098,962</b>
<b>As at December 31, 2017</b>	<b>於2017年12月31日</b>						
Financial liabilities	金融負債						
Trade payables	貿易應付款項	—	168,719	—	—	168,719	168,719
Other payables	其他應付款項	—	972	9,500	29,071	39,543	39,543
Borrowings	借款	2.31%	—	353,353	233	363,275	357,220
Amounts due to related parties	應付關聯方款項	—	511,343	691,245	—	1,202,588	1,202,588
<b>Total</b>	<b>總計</b>		<b>681,034</b>	<b>1,054,098</b>	<b>29,304</b>	<b>1,774,125</b>	<b>1,768,070</b>

#### 36. 金融工具及金融風險管理(續)

##### 金融風險管理目標及政策(續)

##### 流動資金風險(續)

以下為本集團非衍生金融負債的餘下合約到期情況詳情。下表根據本集團可能被要求付款的最早日期按金融負債的未貼現現金流量編製。下表載有現金流量本金及利息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table gives information about how the fair values of financial assets at FVTPL of the Group is determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

##### Fair value hierarchy as at December 31, 2018

		Level 1 第一級 RMB' 000 人民幣千元	Level 2 第二級 RMB' 000 人民幣千元	Level 3 第三級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Financial assets at FVTPL</b>	按公允值計入損益的金融資產				
Held for trading investments	持作買賣投資	1,653	—	—	1,653
Unquoted equity shares	無報價權益股份	—	12,585	—	12,585
<b>Total</b>	<b>總計</b>	<b>1,653</b>	<b>12,585</b>	<b>—</b>	<b>14,238</b>

#### 37. 金融工具的公允值計量

下表列示如何釐定本集團按公允值計入損益的金融資產公允值(尤其是所使用之估值方法及輸入數據)之資料, 以及公允值計量根據其輸入數據之可觀察程度而分類歸入的公允值等級(第一至第三級)。

##### 於2018年12月31日公允值等級

##### Fair value hierarchy as at December 31, 2017

		Level 1 第一級 RMB' 000 人民幣千元	Level 2 第二級 RMB' 000 人民幣千元	Level 3 第三級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Financial assets at FVTPL</b>	按公允值計入損益的金融資產				
Held for trading investments	持作買賣投資	34,265	—	—	34,265
Financial products issued by banks	銀行發行的金融產品	—	—	44,592	44,592
<b>Total</b>	<b>總計</b>	<b>34,265</b>	<b>—</b>	<b>44,592</b>	<b>78,857</b>

##### 於2017年12月31日公允值等級

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### 37. 金融工具的公允值計量(續)

Financial assets 金融資產	Fair value as at December 31, 於12月31日的公允值		Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值方法及 關鍵輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允值的關係
	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元				
Financial products issued by banks 銀行發行的金融產品	—	44,592	Level 3 第三級	Discounted cash flow. Future cash flows are estimated based on estimated return. 貼現現金流量。 未來現金流量根據 估計回報進行估計。	Estimated return (Note) 估計回報(附註)	The higher the estimated return, the higher the fair value, vice versa 估計回報越高， 公允值也就越高， 反之亦然
Unquoted equity shares 無報價權益股份	12,585	—	Level 2 第二級	Recent transaction price 近期交易價	N/A 不適用	N/A 不適用
Held for trading investments 持作買賣投資	1,653	34,265	Level 1 第一級	Quoted bid prices in an active market. 活躍市場報價。	N/A 不適用	N/A 不適用

Note:

A 5% decrease in the estimated return rates holding all other variables constant would decrease the carrying amount of the short-term investments by RMB7,000 as at December 31, 2017.

A 5% increase in the estimated return rates holding all other variables constant would increase the carrying amount of the short-term investments by RMB7,000 as at December 31, 2017.

There was no transfer between level 1 and 2 during the year.

附註：

若所有其他可變因素維持不變，估計回報率下降5%將導致2017年12月31日的短期投資賬面值減少人民幣7,000元。

若所有其他可變因素維持不變，估計回報率上升5%將導致2017年12月31日的短期投資賬面值增加人民幣7,000元。

年內第一級與第二級之間並無轉換。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

### 37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### Reconciliation of Level 3 Measurements

The following table represents the reconciliation of Level 3 Measurements throughout the years ended December 31, 2018 and 2017:

		Unquoted equity shares 無報價權益股份 RMB'000 人民幣千元	Financial products issued by banks 銀行發行的 金融產品 RMB'000 人民幣千元
<b>At January 1, 2017</b>	<b>於2017年1月1日</b>	6,937	4,700
Purchase	購買	—	139,089
Redemption/disposal	贖回/出售	(6,937)	(99,279)
Net gain	淨收益	—	82
<b>At December 31, 2017</b>	<b>於2017年12月31日</b>	—	<b>44,592</b>
Purchase	購買	—	—
Redemption	贖回	—	<b>(47,846)</b>
Net gain	淨收益	—	<b>3,254</b>
<b>At December 31, 2018</b>	<b>於2018年12月31日</b>	—	—

### 37. 金融工具的公允值計量(續)

#### 第三級計量對賬

下表列報截至2018年及2017年12月31日止年度第三級計量的對賬：

### 38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern, while to maximize the return to the owners of the Company through optimization of debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Notes 28 and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new shares issues as well as raising of borrowings.

### 38. 資本風險管理

本集團管理其資本旨在確保本集團內實體可持續經營，同時透過優化債務及權益平衡，盡量為本公司擁有人帶來最大回報。本集團的整體策略自先前年度起保持不變。

本集團的資本架構由負債(包括附註28所披露的借款)及本公司擁有人應佔權益(包括已發行股本、保留盈利及其他儲備)組成。

本集團管理層定期覆核資本架構。作為覆核的一部分，本集團管理層考慮各類資本的成本及相關風險。根據管理層的建議，本集團將透過支付股息、發行新股份及籌集借款以平衡其整體資本結構。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 39. RELATED PARTY DISCLOSURES

##### (A) Related party transactions

During the year, the Group has entered into the following transactions with related parties:

##### *Purchase of goods/services from related parties*

Relationship 關係	Nature of transaction 交易性質	2018	2017
		2018年 RMB' 000 人民幣千元	2017年 RMB' 000 人民幣千元
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of food ingredients 購買食材	1,904,876	2,742,899
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of property, plant and equipment 購買物業、廠房及設備	659,216	1,243,756
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of condiment products and instant hot pot products 購買調味品及即食火鍋產品	1,162,148	901,727
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Decoration project management service 裝修項目管理服務	79,052	46,450
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Human resource consulting service 人力資源諮詢服務	59,860	35,973
Associates invested by the Controlling Shareholders 控股股東投資的聯營公司	Purchase of software 購買軟件	25,208	17,995
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of software 購買軟件	868	—

#### 39. 關聯方披露

##### (A) 關聯方交易

本集團於年內已與關聯方達成下列交易：

##### *購買關聯方商品／服務*

For the year ended December 31,  
截至12月31日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 39. RELATED PARTY DISCLOSURES (Cont'd)

##### (A) Related party transactions (Cont'd)

Purchase of goods/services from related parties (Cont'd)

Relationship 關係	Nature of transaction 交易性質	For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Rental expenses 租金開支	5,219	5,219
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Management service 管理服務	626	3,930
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Storage service 倉儲服務	79,942	1,828
Key management personnel of the Group 本集團主要管理層人員	Rental expenses 租金開支	1,200	1,200
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Financial advisory services 財務顧問服務	750	—

#### 39. 關聯方披露(續)

##### (A) 關聯方交易(續)

購買關聯方商品/服務(續)

For the year ended December 31,  
截至12月31日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 39. RELATED PARTY DISCLOSURES (Cont'd)

##### (A) Related party transactions (Cont'd)

##### Purchase of goods/services from related parties (Cont'd)

Relationship 關係	Nature of transaction 交易性質	For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Software maintenance service 軟件維護服務	554	—
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Rental expenses 租金開支	30	—
An associate invested by the Controlling Shareholders 控股股東投資的聯營公司	Purchase of instant hot pot products 購買即食火鍋產品	590	—
An associate invested by the Controlling Shareholders 控股股東投資的聯營公司	Software maintenance service 軟件維護服務	81	519
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Property management services 物業管理服務	386	445
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Transportation service 運輸服務	5	—

#### 39. 關聯方披露(續)

##### (A) 關聯方交易(續)

##### 購買關聯方商品/服務(續)

For the year ended December 31,  
截至12月31日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 39. RELATED PARTY DISCLOSURES (Cont'd)

##### (A) Related party transactions (Cont'd)

Income from related parties

Relationship 關係	Nature of transaction 交易性質	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Sales of food ingredients 銷售食材	20,869	—
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Interest income 利息收入	—	2,846
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Sales of financial assets at FVTPL 出售按公允值計入損益的金融資產	—	6,534
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Logistics services 後勤服務	—	824
A related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Market development services 市場擴展服務	—	393

The Group is licensed by Sichuan Haidilao to use the trademark of “Haidilao (海底撈)” and the WeChat public account named (“海底撈火鍋”) on an exclusive and royalty-free basis for a perpetual term.

The Group owns the proprietary rights to the formulas of Haidilao Customized Products (the “Condiments Formulae”) and licenses the Condiments Formulae to Yihai International Holding Ltd. and its subsidiaries (companies controlled by the Controlling Shareholders) and its contracted manufacturers to use for production on a royalty-free basis.

本集團獲四川海底撈授權永久免費獨家使用「海底撈」商標及微信公眾號「海底撈火鍋」。

本集團擁有海底撈定製產品配方(「調味品配方」)的所有權，並按免特許權使用費為基準許可頤海國際控股有限公司、其附屬公司(控股股東控制的公司)及其合約生產商使用調味品配方進行生產。

#### 39. 關聯方披露(續)

##### (A) 關聯方交易(續)

來自關聯方收入

For the year ended December 31,  
截至12月31日止年度



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 39. RELATED PARTY DISCLOSURES (Cont'd)

##### (A) Related party transactions (Cont'd)

###### Lease commitments with related parties

		As at December 31, 於12月31日	
		2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
<b>Minimum lease payments under operating leases:</b>	<b>經營租賃項下的最低租賃付款：</b>		
– Related companies controlled by the Controlling Shareholders	– 控股股東控制的關聯公司		
Within one year	一年內	5,240	5,240
In the second to fifth year inclusive	第二年至第五年之內 (包括首尾兩年)	808	5,839
Over five years	五年以上	620	829
		<b>6,668</b>	11,908
– Key management personnel of the Group	– 本集團主要管理人員		
Within one year	一年內	1,300	1,200
In the second to fifth year inclusive	第二年至第五年之內 (包括首尾兩年)	2,600	—
		<b>3,900</b>	1,200
		<b>10,568</b>	13,108

The above amounts of lease commitments with related parties are included in Note 34.

上述與關聯方訂立的租賃承諾的金額載於附註34。

#### 39. 關聯方披露(續)

##### (A) 關聯方交易(續)

###### 與關聯方訂立的租賃承諾

As at December 31,  
於12月31日

2018 2018年 RMB' 000 人民幣千元	2017 2017年 RMB' 000 人民幣千元
------------------------------------	------------------------------------

<b>Minimum lease payments under operating leases:</b>	<b>經營租賃項下的最低租賃付款：</b>		
– Related companies controlled by the Controlling Shareholders	– 控股股東控制的關聯公司		
Within one year	一年內	5,240	5,240
In the second to fifth year inclusive	第二年至第五年之內 (包括首尾兩年)	808	5,839
Over five years	五年以上	620	829
		<b>6,668</b>	11,908
– Key management personnel of the Group	– 本集團主要管理人員		
Within one year	一年內	1,300	1,200
In the second to fifth year inclusive	第二年至第五年之內 (包括首尾兩年)	2,600	—
		<b>3,900</b>	1,200
		<b>10,568</b>	13,108

The above amounts of lease commitments with related parties are included in Note 34.

上述與關聯方訂立的租賃承諾的金額載於附註34。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 39. RELATED PARTY DISCLOSURES (Cont'd)

##### (B) Guarantee and collaterals

As at December 31, 2017, the Group's bank borrowings amounting to RMB301,264,000 are secured by the bank deposits of Sichuan Haidilao. The guarantees were released in the year ended December 31, 2018 when the borrowings were repaid by the Group.

On January 18, 2018, the borrowing amounting to RMB66,166,000 was raised and guaranteed by Mr. Zhang Yong, which was released in July, 2018 when the borrowings were repaid by the Group.

##### (C) Related party balances

Amounts due from related parties:

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Trade nature</b>	<b>貿易性質</b>		
Prepayments of goods made to related companies controlled by the Controlling Shareholders	向控股股東控制的關聯公司作出的貨物預付款項	201,261	—
<b>Non-trade nature</b>	<b>非貿易性質</b>		
Related companies controlled by the Controlling Shareholders (Note)	控股股東控制的關聯公司(附註)	—	443,833
A company controlled by a director of the Company	本公司一名董事控制的一間公司	—	380
<b>Subtotal</b>	<b>小計</b>	—	444,213
<b>Total - presented as current assets</b>	<b>總計 - 呈列為流動資產</b>	<b>201,261</b>	<b>444,213</b>

#### 39. 關聯方披露(續)

##### (B) 擔保及抵押品

於2017年12月31日，本集團為數人民幣301,264,000元的銀行借款由四川海底撈的銀行存款作擔保。截至2018年12月31日止年度的擔保於本集團償還借款後解除。

於2018年1月18日，為數人民幣66,166,000元的借款由張勇先生籌集並擔保。該擔保於2018年7月本集團償還借款後解除。

##### (C) 關聯方結餘

應收關聯方款項：

As at December 31,  
於12月31日

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
201,261	—
—	443,833
—	380
—	444,213
201,261	444,213

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 39. RELATED PARTY DISCLOSURES (Cont'd)

##### (C) Related party balances (Cont'd)

Amounts due from related parties (Cont'd):

Note:

The details of non-trade nature amounts due from related companies controlled by the Controlling Shareholders are set out below:

Name 名稱	As at December 31, 於12月31日		As at January 1, 於1月1日	Maximum balance outstanding during the years ended December 31, 截至12月31日止年度 最高未付結餘	
	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
New High Lao (Note a)		364,250	410,518	364,250	410,518
Sichuan Haidilao (Note b)		71,920	501,592	71,920	1,322,879
Highsea International Investment Ltd					
		6,534	—	6,617	6,534
Shuhai (Beijing) Supply Chain Management Co., Ltd.		924	14	3,392	51,184
Shuyun (Shanghai) Supply Chain Management Co., Ltd.		—	12	121	120
Beijing Weihai Management and Consulting Co., Ltd.		115	106	907	5,728
Beijing Haishengtong Finance Consulting Ltd.		50	—	68	940
Jiayang Jinghai Investment Co., Ltd.		16	16	16	16
Shanghai Yunfan International Trade Ltd.		13	—	340	13
Shuhai (Beijing) Food Co., Ltd.		11	1	11	598
Yihai (Shanghai) Food Co., Ltd.		—	—	107	—
Beijing Shuyun Dongfang Decoration Project Co., Ltd. ("Shuyun Dongfang")		—	—	166	—
		443,833	912,259		

#### 39. 關聯方披露(續)

##### (C) 關聯方結餘(續)

應收關聯方款項(續)：

附註：

應收控股股東控制的關聯公司的非貿易性質款項的詳情載列如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 39. RELATED PARTY DISCLOSURES (Cont'd)

##### (C) Related party balances (Cont'd)

Amounts due from related parties (Cont'd):

Notes:

- a. Haidilao Singapore provided a facility to New High Lao from December 1, 2013 to November 30, 2017 of USD60,000,000 bearing interest rate at 0.8% per annum, which was unsecured and has no fixed repayment terms. As at December 31, 2017, the loans to New High Lao is USD54,443,000 (equivalent to RMB355,742,000), with interest receivable of RMB8,508,000. The loans had been settled by the end of June 30, 2018 and the interest had been settled in July 2018.
- b. In June 2015, the subsidiaries of Sichuan Haidilao entered into a cash pooling agreement with Sichuan Haidilao, pursuant to which Sichuan Haidilao took up the treasury function during the years ended December 31, 2015 and 2016. This cash pooling agreement was terminated in August 2017. According to the agreement, cash generated from the operation of subsidiaries under Sichuan Haidilao was collected daily into Sichuan Haidilao's bank accounts, and Sichuan Haidilao made payments to suppliers on behalf of its subsidiaries and branches.
- c. Other amounts due from related companies controlled by the Controlling Shareholders are unsecured, interest-free and repayable on demand.

#### 39. 關聯方披露(續)

##### (C) 關聯方結餘(續)

應收關聯方款項(續):

附註:

- a. Haidilao Singapore於2013年12月1日至2017年11月30日向New High Lao提供一項60,000,000美元年利率0.8%的融資，該融資無抵押且無固定還款期。於2017年12月31日，向New High Lao提供的貸款為54,443,000美元(相當於人民幣355,742,000元)，應收利息為人民幣8,508,000元。該等貸款已於2018年6月30日前結清及利息已於2018年7月結清。
- b. 於2015年6月，四川海底撈的附屬公司與四川海底撈訂立一份資金池協議，據此，四川海底撈承擔截至2015年及2016年12月31日止年度的庫務職能。該資金池協議已於2017年8月終止。根據此協議，四川海底撈的附屬公司營運產生的現金每日歸集至四川海底撈的銀行賬戶，且四川海底撈代其附屬公司及分支機構向供應商作出付款。
- c. 應收控股股東控制的關聯公司的其他款項為無抵押、免息且須按要求償還。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 39. RELATED PARTY DISCLOSURES (Cont'd)

##### (C) Related party balances (Cont'd)

Amounts due to related parties:

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Trade nature (Note i)</b>	<b>貿易性質(附註i)</b>		
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	334,640	185,923
An associate invested by the Controlling Shareholders	控股股東投資的聯營公司	107	—
Key management personnel of the Group	本集團主要管理層人員	62	—
<b>Subtotal</b>	<b>小計</b>	<b>334,809</b>	<b>185,923</b>
<b>Non-trade nature</b>	<b>非貿易性質</b>		
Related company controlled by the Controlling Shareholders - payable on acquisition of property, plant and equipment and decoration project management services (Note ii)	控股股東控制的關聯公司 - 收購物業、廠房及設備以及裝修項目管理服務的應付款項(附註ii)	257,854	295,577
Related companies controlled by the Controlling Shareholders - others (Notes iii & iv)	控股股東控制的關聯公司 - 其他(附註iii及iv)	—	721,088
<b>Subtotal</b>	<b>小計</b>	<b>257,854</b>	<b>1,016,665</b>
<b>Total</b>	<b>總計</b>	<b>592,663</b>	<b>1,202,588</b>

#### 39. 關聯方披露(續)

##### (C) 關聯方結餘(續)

應付關聯方款項：

As at December 31,  
於12月31日

	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

<b>Trade nature (Note i)</b>	<b>貿易性質(附註i)</b>		
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	334,640	185,923
An associate invested by the Controlling Shareholders	控股股東投資的聯營公司	107	—
Key management personnel of the Group	本集團主要管理層人員	62	—
<b>Subtotal</b>	<b>小計</b>	<b>334,809</b>	<b>185,923</b>
<b>Non-trade nature</b>	<b>非貿易性質</b>		
Related company controlled by the Controlling Shareholders - payable on acquisition of property, plant and equipment and decoration project management services (Note ii)	控股股東控制的關聯公司 - 收購物業、廠房及設備以及裝修項目管理服務的應付款項(附註ii)	257,854	295,577
Related companies controlled by the Controlling Shareholders - others (Notes iii & iv)	控股股東控制的關聯公司 - 其他(附註iii及iv)	—	721,088
<b>Subtotal</b>	<b>小計</b>	<b>257,854</b>	<b>1,016,665</b>
<b>Total</b>	<b>總計</b>	<b>592,663</b>	<b>1,202,588</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 39. RELATED PARTY DISCLOSURES (Cont'd)

##### (C) Related party balances (Cont'd)

###### Amounts due to related parties (Cont'd):

Notes:

- i. Amounts due to related parties arising from the purchase of food ingredients, condiment products, software maintenance service, human resource consulting service and rental service were with a credit term of 30 days. As at December 31, 2018 and 2017, the amounts were aged within 30 days from the invoice date.
- ii. These are payables on acquisitions of property, plant and equipment and decoration project management services from Shuyun Dongfang, a related company controlled by the Controlling Shareholders.
- iii. As at December 31, 2017, amounts due to related parties include loans obtained from Sichuan Haidilao with the principal payable of RMB691,245,000. The loans are unsecured, interest-free and had been settled during the year ended December 31, 2018.
- iv. Other amounts due to related parties are non-trade nature, unsecured, interest-free and had been repaid before the Listing.

##### (D) Remuneration of key management personnel of the Group

		For the year ended December 31, 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Short term employee benefits	短期員工福利	46,991	28,453
Performance related bonuses	表現花紅	51,726	4,066
Retirement benefit contribution	退休福利供款	181	202
		<b>98,898</b>	<b>32,721</b>

#### 39. 關聯方披露(續)

##### (C) 關聯方結餘(續)

###### 應付關聯方款項(續):

附註:

- i. 採購食材及調味品、軟件維護服務、人力資源諮詢服務及租賃服務產生的應付關聯方款項的信用期為30天。於2018年及2017年12月31日，該等款項的賬齡為發票日期起計30天內。
- ii. 此為自蜀韻東方(控股股東控制的關聯公司)收購物業、廠房及設備以及裝修項目管理服務的應付款項。
- iii. 於2017年12月31日，應付關聯方款項包括來自四川海底撈的應付本金額為人民幣691,245,000元的貸款。此項貸款乃無擔保、免息，已於截至2018年12月31日止年度結清。
- iv. 其他應付關聯方款項為非貿易性質、無抵押、免息且須於上市前償還。

##### (D) 本集團主要管理層人員薪酬

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company are set out below:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
New Pai Ltd. (Note i) (附註 i)	The BVI 英屬處女群島	Ordinary share capital USD1 普通股股本 1美元	100	100	Investment holding 投資控股
Haidilao Singapore	Singapore 新加坡	Ordinary share capital SGD3,000,000 普通股股本 3,000,000新加坡元	100	100	Investment holding 投資控股
Shanghai Xinpai (Note ii) 上海新派(附註 ii)	The PRC 中國	Paid registered capital SGD18,000,000 已繳註冊資本 18,000,000新加坡元	100	100	Restaurant operation 餐廳經營
Sichuan Xinpai (Note ii) 四川新派(附註 ii)	The PRC 中國	Paid registered capital SGD67,000,000 已繳註冊資本 67,000,000新加坡元	100	100	Restaurant operation 餐廳經營
Singapore Hai Di Lao Dining Pte Ltd.	Singapore 新加坡	Ordinary share capital SGD3,000,000 普通股股本 3,000,000新加坡元	100	100	Restaurant operation 餐廳經營
Haidilao Catering (U.S.A.) Inc.	USA 美國	Ordinary share capital USD100 普通股股本 100美元	100	100	Restaurant operation 餐廳經營

#### 40. 本公司附屬公司的詳情

本公司直接或間接持有的附屬公司的詳情呈列如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
Haidilao Restaurant California Inc.	USA 美國	Ordinary share capital USD2,000,000 普通股股本 2,000,000 美元	100	100	Restaurant operation 餐廳經營
Haidilao Restaurant Group Inc.	USA 美國	Ordinary share capital USD100 普通股股本 100 美元	100	100	Restaurant operation 餐廳經營
Hai Di Lao Fusion Shabu Restaurant Group, Inc.	USA 美國	Ordinary share capital USD1,000,000 普通股股本 1,000,000 美元	100	100	Restaurant operation 餐廳經營
Haidilao Japan Co., Ltd.	Japan 日本	Ordinary share capital JPY50,000,000 普通股股本 50,000,000 日圓	100	100	Restaurant operation 餐廳經營
Haidilao Korea Co., Ltd.	South Korea 韓國	Ordinary share capital KRW6,285,740,000 普通股股本 6,285,740,000 韓圓	100	100	Restaurant operation 餐廳經營
海底撈火鍋股份有限公司	Taiwan 台灣	Ordinary share capital TWD115,000,000 普通股股本 115,000,000 新台幣	100	100	Restaurant operation 餐廳經營
台灣海底撈餐飲股份有限公司	Taiwan 台灣	Ordinary share capital TWD115,000,000 普通股股本 115,000,000 新台幣	100	100	Restaurant operation 餐廳經營

#### 40. 本公司附屬公司的詳情(續)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
SINGAPORE HAI DI LAO CATERING PTE. LTD.	Singapore 新加坡	Ordinary share capital SGD3,000,000 普通股股本 3,000,000新加坡元	100	100	Restaurant operation 餐廳經營
HAI DI LAO HONGKONG COMPANY LIMITED 香港海底撈有限公司	Hong Kong 香港	Ordinary share capital HKD1,000,000 普通股股本 1,000,000港元	100	100	Restaurant operation 餐廳經營
Hai Di Lao Sydney Proprietary Limited.	Australia 澳大利亞	Ordinary share capital AUD1 普通股股本 1 澳元	100	100	Restaurant operation 餐廳經營
Hai Di Lao Melbourne Proprietary Limited.	Australia 澳大利亞	Ordinary share capital AUD1 普通股股本 1 澳元	100	100	Restaurant operation 餐廳經營
UK HAIDILAO PTE. LTD.	UK 英國	Ordinary share capital GBP500,000 普通股股本 500,000 英鎊	100	100	Restaurant operation 餐廳經營
HAI DI LAO CANADA RESTURANTS GROUP	Canada 加拿大	Ordinary share capital CAD100 普通股股本 100 加拿大元	100	100	Restaurant operation 餐廳經營

#### 40. 本公司附屬公司的詳情(續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
聚海祥順(上海)實業有限公司 (Note ii) (附註ii)	The PRC 中國	Registered capital SGD100,000 註冊資本 100,000新加坡元	100	100	Food research and development 食品研發
上海海雁貿易有限公司 (Note ii) (附註ii)	The PRC 中國	Paid registered capital SGD2,000,000 已繳註冊資本 2,000,000新加坡元	100	100	Trading 貿易
Xiamen Haidilao 廈門海底撈	The PRC 中國	Paid registered capital RMB10,000,000 已繳註冊資本 人民幣10,000,000元	100	100	Restaurant operation 餐廳經營
鄭州新撈派餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Restaurant operation 餐廳經營
東莞新撈派餐飲有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Restaurant operation 餐廳經營
上海撈派餐飲管理有限公司	The PRC 中國	Paid registered capital RMB18,000,000 已繳註冊資本 人民幣18,000,000元	100	100	Restaurant operation 餐廳經營

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
江蘇海底撈餐飲 管理有限責任公司	The PRC 中國	Paid registered capital RMB16,000,000 已繳註冊資本 人民幣16,000,000元	100	100	Restaurant operation 餐廳經營
蘇州撈派餐飲有限公司	The PRC 中國	Paid registered capital RMB6,100,000 已繳註冊資本 人民幣6,100,000元	100	100	Restaurant operation 餐廳經營
杭州撈派餐飲有限公司	The PRC 中國	Paid registered capital RMB5,100,000 已繳註冊資本 人民幣5,100,000元	100	100	Restaurant operation 餐廳經營
寧波海底撈餐飲管理有限公司	The PRC 中國	Paid registered capital RMB5,700,000 已繳註冊資本 人民幣5,700,000元	100	100	Restaurant operation 餐廳經營
武漢撈派餐飲管理有限公司	The PRC 中國	Paid registered capital RMB11,200,000 已繳註冊資本 人民幣11,200,000元	100	100	Restaurant operation 餐廳經營
深圳市海底撈餐飲 有限責任公司	The PRC 中國	Paid registered capital RMB3,800,000 已繳註冊資本 人民幣3,800,000元	100	100	Restaurant operation 餐廳經營
海鴻達(北京)餐飲 管理有限公司	The PRC 中國	Paid registered capital RMB125,000,000 已繳註冊資本 人民幣125,000,000元	100	100	Restaurant operation 餐廳經營

#### 40. 本公司附屬公司的詳情(續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
簡陽市海撈餐飲 管理有限公司	The PRC 中國	Paid registered capital RMB10,000,000 已繳註冊資本 人民幣10,000,000元	100	100	Restaurant operation 餐廳經營
天津海底撈餐飲 管理有限公司	The PRC 中國	Paid registered capital RMB100,000,000 已繳註冊資本 人民幣100,000,000元	100	100	Restaurant operation 餐廳經營
焦作市清風海底撈餐飲 有限責任公司 (Note vii) (附註vii)	The PRC 中國	Paid registered capital RMB600,000 已繳註冊資本 人民幣600,000元	51	51	Restaurant operation 餐廳經營
庚派(上海)企業管理 諮詢有限公司 (Note iii) (附註iii)	The PRC 中國	Paid registered capital RMB10,000,000 已繳註冊資本 人民幣10,000,000元	Nil 無	100	Management consulting 管理諮詢
Shanghai Meike Meican 上海每客美餐	The PRC 中國	Paid registered capital RMB1,000,000 已繳註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
西安每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務
合肥每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB500,000 註冊資本 人民幣500,000元	100	100	Delivery business 外賣業務
南京每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務
鄭州每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務
廈門每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	100	100	Delivery business 外賣業務

#### 40. 本公司附屬公司的詳情(續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

#### 40. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
石家莊每客美餐餐飲 管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務
武漢每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務
杭州每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務
深圳優鼎優餐飲管理有限公司	The PRC 中國	Paid registered capital RMB2,185,349 已繳註冊資本 人民幣2,185,349元	100	100	Delivery business 外賣業務
天津每客美餐科技有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
福州每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務
廣州每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務
每客美餐(北京)餐飲 管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務
濟南每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	Nil 無	Delivery business 外賣業務
青島每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	Nil 無	Delivery business 外賣業務
無錫每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	Nil 無	Delivery business 外賣業務

#### 40. 本公司附屬公司的詳情(續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
常州每客美餐餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	Nil 無	Delivery business 外賣業務
長沙每客美餐餐飲 管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	Nil 無	Delivery business 外賣業務
Haute Hotpots Corporation (Note v) (附註v)	USA 美國	Ordinary share capital N/A 普通股本 不適用	100	Nil 無	Restaurant operation 餐廳經營
Macau Haidilao Restaurant Limited 澳門海底撈餐飲一人有限公司	Macau 澳門	Ordinary share capital Macau Pataca100,000 普通股本 100,000澳門元	100	Nil 無	Restaurant operation 餐廳經營
Haidilao Hot Pot Industry Inc.	USA 美國	Ordinary share capital USD500,000 普通股本 500,000美元	100	Nil 無	Restaurant operation 餐廳經營

#### 40. 本公司附屬公司的詳情(續)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
Haidilao Hot Pot Fremont Inc.	USA 美國	Ordinary share capital USD500,000 普通股本 500,000美元	100	Nil 無	Restaurant operation 餐廳經營
Hai Di Lao Malaysia Sdn.Bhd.	Malaysia 馬來西亞	Ordinary share capital MYR1 普通股本 1馬來西亞令吉	100	Nil 無	Restaurant operation 餐廳經營
Haidilao International Food Services Pte. Ltd.	Singapore 新加坡	Ordinary share capital SGD3,000,000 普通股本 3,000,000新加坡元	100	Nil 無	Logistics and wholesale trade 物流及批發貿易
Haidilao Hot Pot Century City Inc.	USA 美國	Ordinary share capital USD500,000 普通股本 500,000美元	100	Nil 無	Restaurant operation 餐廳經營
Hai Di Lao Viet Nam Co., Ltd.	Vietnam 越南	Ordinary share capital VND22,290,000,000 普通股本 22,290,000,000越南盾	100	Nil 無	Restaurant operation 餐廳經營

#### 40. 本公司附屬公司的詳情(續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例		Principal activities 主要業務
			December 31, 2018 2018年 12月31日 %	December 31, 2017 2017年 12月31日 %	
Haidilao Hot Pot Bellevue, Inc. (Note v) (附註v)	USA 美國	Ordinary share capital N/A 普通股本 不適用	100	Nil 無	Restaurant operation 餐廳經營
Haidilao Hot Pot Seattle, Inc. (Note v) (附註v)	USA 美國	Ordinary share capital N/A 普通股本 不適用	100	Nil 無	Restaurant operation 餐廳經營
HDL Management USA Corporation	USA 美國	Ordinary share capital USD150,000 普通股本 150,000美元	100	Nil 無	Management consultation 管理諮詢
PT HAIDILAO INDONESIA RESTAURANTS	Indonesia 印尼	Ordinary share capital Indonesia Rupiah 10,000,000,000 普通股本 10,000,000,000印尼盾	100	Nil 無	Restaurant operation 餐廳經營
Haidilao Hot Pot Chicago Inc. (Note v) (附註v)	USA 美國	Ordinary share capital N/A 普通股本 不適用	100	Nil 無	Restaurant operation 餐廳經營
Haidilao Hot Pot Boston Inc. (Note v) (附註v)	USA 美國	Ordinary share capital N/A 普通股本 不適用	100	Nil 無	Restaurant operation 餐廳經營
Haidilao Hot Pot Houston Inc. (Note v) (附註v)	USA 美國	Ordinary share capital N/A 普通股本 不適用	100	Nil 無	Restaurant operation 餐廳經營

#### 40. 本公司附屬公司的詳情(續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Notes:

- (i) This subsidiary is directly held by the Company. All other subsidiaries are indirectly held by the Company.
- (ii) These companies are wholly foreign owned enterprises with limited liability established in the PRC. Other subsidiaries established in the PRC are wholly domestic owned companies.
- (iii) 庚派(上海)企業管理諮詢有限公司 had been deregistered on June 14, 2018.
- (iv) The place of operation of these companies are same as their established place except for New Pai Ltd. established in the BVI but operated in Singapore and SINGAPORE HAI DI LAO CATERING PTE LTD. established in Singapore but operated in Taiwan.
- (v) No issued/registered capital is applicable and according to the operating agreement, the capital contribution shall be made at the sole discretion of the Group.
- (vi) None of the subsidiaries had issued any debt securities at the end of the year.
- (vii) The non-controlling interests of Jiaozuo Qingfeng Haidilao Catering Co., Ltd. 焦作市清風海底撈餐飲有限責任公司 are immaterial to the Group, so no details of non-controlling interests are disclosed.

#### 41. NON-CASH TRANSACTIONS

The Group's dividend amounting to RMB746,467,000 during the year ended December 31, 2017, which were settled by offsetting against the amount due from Sichuan Haidilao. The remaining dividend amounting to RMB5,304,000 as at December 31, 2017 was included in amounts due to related parties and had been paid during the year ended December 31, 2018.

#### 40. 本公司附屬公司的詳情(續)

附註：

- (i) 該附屬公司由本公司直接持有。所有其他附屬公司由本公司間接持有。
- (ii) 該等公司為於中國成立的外商獨資企業的有限責任公司。其他於中國成立的附屬公司為國內獨資公司。
- (iii) 庚派(上海)企業管理諮詢有限公司已於2018年6月14日撤銷註冊。
- (iv) 除New Pai Ltd.於英屬處女群島成立，但於新加坡經營及SINGAPORE HAI DI LAO CATERING PTE LTD.於新加坡成立，但於台灣經營外，該等公司的經營地點與其成立地點一致。
- (v) 根據營運協議，並無適用已發行／註冊資本，注資將按本集團全權酌情作出。
- (vi) 概無附屬公司於年末發行任何債務證券。
- (vii) 焦作市清風海底撈餐飲有限責任公司的非控股權益對本集團而言並不重大，因此概無披露非控股權益的詳情。

#### 41. 非現金交易

截至2017年12月31日止年度，本集團的股息為人民幣746,467,000元，以應收四川海底撈款項抵銷的方式結付。於2017年12月31日的餘下股息為人民幣5,304,000元，已計入應付關聯方款項，並已於截至2018年12月31日止年度支付。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 42. 本公司財務狀況表

		As at December 31, 於12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Non-current Asset</b>	<b>非流動資產</b>		
Deposits placed in a financial institution	存放於金融機構的存款	1,720,216	—
<b>Current Assets</b>	<b>流動資產</b>		
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	5,876	—
Amount due from a subsidiary	應收附屬公司款項	2,873,010	—
Dividend receivable	應收股息	144,251	—
Deposits placed in a financial institution	存放於金融機構的存款	103,381	—
Bank balances and cash	銀行結餘及現金	1,796,861	719
		<b>4,923,379</b>	<b>719</b>
<b>Current Liabilities</b>	<b>流動負債</b>		
Listing fee payables	應付上市費用	33,669	—
Amount due to a subsidiary	應付附屬公司款項	6,589	—
Amount due to a related party	應付關聯方款項	—	612
Dividend payable	應付股息	128,416	—
		<b>168,674</b>	<b>612</b>
<b>Net Current Assets</b>	<b>流動資產淨額</b>	<b>4,754,705</b>	<b>107</b>
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>6,474,921</b>	<b>107</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	175	107
Reserves (Note)	儲備(附註)	6,474,746	—
<b>Total Equity</b>	<b>權益總額</b>	<b>6,474,921</b>	<b>107</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2018

截至2018年12月31日止年度

#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 42. 本公司財務狀況表(續)

(Cont'd)

Note:

附註：

		Share premium	Retained profit (accumulated loss)	Total
		股份溢價 RMB' 000 人民幣千元	保留溢利 (累計虧損) RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
<b>As at January 1, 2017</b>	<b>於2017年1月1日</b>	—	—	—
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—
<b>As at December 31, 2017</b>	<b>於2017年12月31日</b>	—	—	—
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	566,582	566,582
Issue of shares under the Global Offering	根據全球發售發行股份	6,631,999	—	6,631,999
Share issue expenses	股份發行開支	(139,780)	—	(139,780)
Issue of shares under the Capitalization Issue	根據資本化發行 發行股份	(53)	—	(53)
Dividends recognized as distribution	已確認為分派的股息	—	(584,002)	(584,002)
<b>At December 31, 2018</b>	<b>於2018年12月31日</b>	6,492,166	(17,420)	6,474,746



 海底捞

