



**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



**2019**

**Annual Report**

**年度報告**



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## Definitions

### 釋義

“AGM”	the annual general meeting of the Company to be held at 7th Floor, No.1 Building, No.398 Yard, Zhongdong Road, Dongxiaokou, Changping District, Beijing, PRC on Wednesday, May 27, 2020 at 10:00 a.m. or any adjournment thereof	「股東週年大會」	指	將於2020年5月27日(星期三)上午十時正在中國北京市昌平區東小口鎮中東路398號院1號樓7樓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
“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
“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品

## Definitions

### 釋義

“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
“Contractual Agreements”	a series of contractual agreements reached to consolidate our interest in Shanghai Kiwa entered into among, the WFOE, Shanghai Kiwa and its registered shareholder	「合約協議」	指	外商獨資企業、上海基瓦及其登記股東為鞏固我們於上海基瓦的權益而訂立的一系列合約協議
“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》



## Definitions

### 釋義

“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
“Financial Statements”	the consolidated financial statements of the Group for the year ended December 31, 2019 as audited by Deloitte Touche Tohmatsu	「財務報表」	指	本集團截至2019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”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“IFRS16”	International Financial Reporting Standards 16 Leases	「國際財務報告準則第16號」	指	國際財務報告準則第16號租賃

“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 as of the Latest Practicable Date 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，於最後實際可行日期由四川海底撈全資擁有，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
“Jingyuan Investment”	Jianyang 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%，並為本公司關連人士
“Kiwa Group”	Shanghai Kiwa and any subsidiary it may establish from time to time	「基瓦集團」	指 上海基瓦及其不時成立的任何附屬公司
“Latest Practicable Date”	April 14, 2020, 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 2020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



## Definitions

### 釋義

“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 and Ms. Shu 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（由張先生及舒女士控制的公司）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交易的日期
“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。為避免疑議，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
“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

## Definitions

### 釋義

“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（如蝦滑及魚丸）
“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 Kiwa”	Shanghai Kiwa Internet Technology Co., Ltd. (上海基瓦網絡科技有限公司), a company established in the PRC on August 20, 2018	「上海基瓦」	指 上海基瓦網絡科技有限公司，一家於2018年8月20日在中國成立的公司



## Definitions

### 釋義

“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
“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 45.00% by Leda Haisheng, 27.56% by Jinghai Investment, 5.00% by Ningbo Hongshan Zesheng Equity Investment Partnership (Limited Partnership) (寧波紅杉澤盛股權投資合夥企業(有限合夥)), 4.50% by Mr. Gou Yiqun (苟軼群), 4.50% by Beijing Shuyue Investment Center (北京蜀悅投資中心), 4.00% by Shenzhen Hongshan Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)), 2.09% by Beijing Junlian Shengyuan Equity Investment Partnership (Limited Partnership) (北京君聯晟源股權投資合夥企業(有限合夥)), 1.78% by Tibet Qingrui Engineering Technology Service Co., Ltd. (西藏慶瑞工程技術服務有限公司), 1.50% by Yonghui Yunchuang Science Co., Ltd. (永輝雲創科技有限公司), and 1.35% by Zhuhai Hillhouse Huiheng Equity Investment Partnership (Limited Partnership) (珠海高瓴暉恒股權投資合夥企業(有限合夥)) 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, 為本公司關連人士, 於最後實際可行日期分別由樂達海生、靜海投資、寧波紅杉澤盛股權投資合夥企業(有限合夥)、苟軼群先生、北京蜀悅投資中心、深圳紅杉悅辰投資合夥企業(有限合夥)、北京君聯晟源股權投資合夥企業(有限合夥)、西藏慶瑞工程技術服務有限公司、永輝雲創科技有限公司及珠海高瓴暉恒股權投資合夥企業(有限合夥)持有45.00%、27.56%、5.00%、4.50%、4.50%、4.00%、2.09%、1.78%、1.50%及1.35%
“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 owned as to 80% by Mr. Zhang Shuoyi (張碩軼) and 20% by his spouse, Ms. Wang Dongyu (王東煜), as of the Latest Practicable Date 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，於最後實際可行日期分別由張碩軼先生及其配偶王東煜女士持有80%及20%，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，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%、0.20%、0.10%、0.10%、0.06%及0.04%
“Sichuan Xinpai” or “WFOE”	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」或「外商獨資企業」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



## Definitions

### 釋義

“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 11.18% by Shanghai Weihai Management and Consulting Partnership (Limited Partnership) (上海維海管理諮詢合夥企業(有限合夥)), 4.50% by Mr. Ke Jincai (柯金財), 1.91% by Mr. Shao Zhidong (邵志東), 7.64% by Mr. Shi Yonghong (施永宏), 4.78% by Mr. Zhu Xiacong (朱小聰) and 70% 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，為本公司關連人士，於最後實際可行日期分別由上海維海管理諮詢合夥企業(有限合夥)、柯金財先生、邵志東先生、施永宏先生、朱小聰先生及樂達海生持有11.18%、4.50%、1.91%、7.64%、4.78%及70%
“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 October 18, 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)，為本公司關連人士
“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
“Youdingyou”	Beijing Youdingyou Catering Co., Ltd. (北京優鼎優餐飲管理有限公司), a wholly-owned subsidiary we acquired in 2019	「優鼎優」	指 北京優鼎優餐飲管理有限公司，我們於2019年收購的全資附屬公司
“%”	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

Mr. Tong Xiaofeng  
Ms. So Shuk Yi Betty

#### AUTHORIZED REPRESENTATIVES

Mr. Tong Xiaofeng  
Ms. So Shuk Yi Betty

#### 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

佟曉峰先生  
蘇淑儀女士

#### 授權代表

佟曉峰先生  
蘇淑儀女士

#### 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

**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**

E: [ir@haidilao.com](mailto: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**

電郵：[ir@haidilao.com](mailto:ir@haidilao.com)

**網站**

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

**股份代號**

聯交所：6862



## Five-Year Performance Review

### 五年業績回顧

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (RMB' 000)

簡明綜合損益及其他全面收益表  
(人民幣千元)

		For the year ended December 31, 截至12月31日止年度				
		2019 2019年	2018 2018年	2017 2017年	2016 2016年	2015 2015年
Revenue	收入	26,555,792	16,969,100	10,637,170	7,807,686	5,756,682
Profit before income tax	除所得稅前溢利	3,247,224	2,261,830	1,625,050	1,345,877	560,108
Profit for the year	年內溢利	2,346,962	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	2,344,711	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				
		2019 2019年	2018 2018年	2017 2017年	2016 2016年	2015 2015年
Non-current assets	非流動資產	13,413,641	6,208,657	2,274,131	1,492,848	1,222,556
Current assets	流動資產	7,200,291	5,735,986	1,461,694	1,256,675	1,184,062
Total Assets	資產總額	20,613,932	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	10,623,001	8,624,972	1,089,085	802,017	719,228
Total Equity	權益總額	10,626,033	8,629,558	1,090,981	1,071,740	1,156,918
Non-current liabilities	非流動負債	4,323,828	9,097	26,707	35,465	5,281
Current liabilities	流動負債	5,664,071	3,305,988	2,618,137	1,642,318	1,244,419
Total liabilities	負債總額	9,987,899	3,315,085	2,644,844	1,677,783	1,249,700
Total equity and liabilities	權益及負債總額	20,613,932	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, 2019 to the shareholders.

### BUSINESS REVIEW

In 2019, 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 strictly controlled food safety and other risks.

In 2019, we opened 308 new Haidilao restaurants, and the global restaurant network of Haidilao increased from 466 at the end of 2018 to 768 <sup>Note</sup> at the end of 2019, among which 716 were located in Mainland China, and 52 were located in Hong Kong, Macao, Taiwan and overseas, including Singapore, Vietnam, South Korea, Japan, the United Kingdom, the United States, Canada and Australia, making the brand of Haidilao known to more guests. 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 sustainable growth in terms of talent, management and supply chain.

During the year, by focusing on “guest satisfaction” and “employees’ efforts”, we continued to optimize operational management and improve service quality to comprehensively create a better dining experience. In 2019, our Haidilao restaurants served more than 244 million guests, with an average annual table turnover rate of 4.8 times per day, and Haidilao members increased to 54.73 million as of December 31, 2019. In 2019, in addition to continuous provision of regular benefits to all of our Haidilao members, including bonus points redemption gifts, birthday gifts, upgraded privileges and offline activities, we also optimized the Haidilao “Super APP” to enable our members to enjoy multi-channel and more convenient membership rights as well as to choose various personalized Haidilao derivative products.

Note: We closed six restaurants in 2019 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2019年12月31日止年度的年報。

### 業務回顧

2019年度，本集團在「連住利益，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，另一方面嚴格控制食品安全及其他風險，為本集團的長遠發展保駕護航。

2019年我們新開業308家海底撈餐廳，海底撈全球門店網絡從2018年末的466家增至2019年末的768家<sup>註</sup>，其中716家位於中國大陸，以及52家位於香港、澳門、台灣及海外，包括新加坡、越南、韓國、日本、英國、美國、加拿大及澳大利亞等地，致令海底撈品牌被更多客人所熟知。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，為高質量的可持續增長打下堅實基礎。

年內，我們專注於「顧客滿意度」和「員工努力程度」，繼續優化運營管理，提升服務質量全面打造更好的就餐體驗。2019年度，我們的海底撈餐廳服務了超過2.44億人次顧客，全年平均翻檯率為4.8次／天，截至2019年12月31日海底撈會員增至5,473萬。2019年，除繼續為我們的所有海底撈會員提供常規福利（包括積分兌換禮品、生日禮物、升級特權及線下活動）外，我們亦已優化海底撈「超級APP」，以確保我們的會員能享受多渠道和更便捷的會員權利以及選擇各種個性化海底撈衍生產品。

註：在2019年，因租約到期和其他商業原因，我們關閉了6家餐廳。



## Chairman's Statement

### 主席報告

We have also made further breakthroughs in application of new technologies. In 2019, we opened three new-technology restaurants, including the first overseas new-technology restaurant. Robotic arm automatic serving room and direct supply of dishes from central kitchens are under small-scale testing and promotion. Intelligent soup bases preparation machines have been applied in some restaurants, allowing guests to taste personalized hot pot soup bases in Haidilao. We have introduced more than 1,000 robot waiters to enrich dining experience of our guests. Kitchen cleaning equipment has been deployed in more than 500 Haidilao restaurants globally, making our employees' work easier and enabling them to better serve our guests.

In 2019, starting from the perspective of guests, we continued to develop and launch dishes that meet demand from our guests, and are committed to offering them fresh, high-quality, delicious and abundant food ingredients. A variety of new dishes and beverages introduced by us in the whole market in Mainland China and different regional markets outside Mainland China have been well recognized by our guests.

### FINANCIAL REVIEW

In the financial year of 2019, our revenue recorded a year-on-year growth of 56.5%. The expansion of our restaurant network was the main driver of our overall revenue growth. Our restaurant level operating profit margin was 21.2%, and the profit for the year of our Company recorded a year-on-year growth of 42.3%. In addition, same store sales recorded a 1.6% growth rate, which also made contribution to our revenue growth.

我們在新技術運用方面也取得了進一步突破。2019年我們開了3家新技術餐廳，其中包括首家海外新技術餐廳。機械臂自動上菜房及中央廚房直接供應菜品均在進行小範圍試用及推廣。智慧配鍋機已在多家門店應用，讓顧客在海底撈能品嚐到個性化口味火鍋鍋底。傳菜機器人也已部署超過1,000台，以此豐富顧客的就餐體驗。後廚清洗設備已在全球超過500家海底撈餐廳部署，讓員工工作更加輕鬆，使他們能更好地服務顧客。

2019年，我們從顧客角度出發，不斷開發和推出滿足顧客需求的菜品，並致力於為顧客提供新鮮、優質、美味及豐富的食材。我們在中國大陸全市場及中國大陸以外不同區域市場，推出的多種新菜品和飲料均得到了顧客的高度認可。

### 財務回顧

於2019年財政年度，我們的收入取得56.5%的同比增長，餐廳網絡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%，本公司的年內利潤同比增長42.3%。此外同店增長率取得1.6%，亦為收入增長作出貢獻。

### OUTLOOK AND STRATEGY

Going forward, our development 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 our guests;
- 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\$0.15 (equivalent to RMB0.13) per share for the year ended December 31, 2019, subject to the approval of the shareholders at the 2020 annual general meeting. The recommended dividends will be paid to the shareholders whose names appear on the register of members of the Company on Friday, June 5, 2020.

### 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、為顧客進一步提供增值服務等；
- 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2019年12月31日止年度派發末期股息每股0.15港元（相當於人民幣0.13元），惟須待股東在2020年股東周年大會上批准後，方可作實。該等建議股息將派發予於2020年6月5日（星期五）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 56.5% from RMB16,969.1 million for the year ended December 31, 2018 to RMB26,555.8 million for the corresponding period in 2019.

#### Revenue by Segment

We generate substantially all of our 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:

#### 收入

本集團收入從截至2018年12月31日止年度的人民幣16,969.1百萬元上升到2019年同期的人民幣26,555.8百萬元，增長了56.5%。

#### 根據分部劃分的收入

我們的絕大部分收入來自(i)餐廳經營、(ii)外賣業務和(iii)調味品及食材銷售。下表載列收入於所示期間的組成部分：

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

		2019 2019年 (RMB' 000 except percentages) (人民幣千元， 百分比除外)		2018 2018年 (RMB' 000 except percentages) (人民幣千元， 百分比除外)	
Haidilao restaurant operation	海底撈餐廳經營	25,588,523	96.3%	16,491,223	97.2%
Other restaurant operation	其他餐廳經營	21,154	0.1%	-	-
Delivery business	外賣業務	448,543	1.7%	323,585	1.9%
Sales of condiment products and food ingredients	調味品及食材銷售	494,425	1.9%	154,292	0.9%
Others	其他	3,147	0.0%	-	-
<b>Total revenue</b>	<b>總收入</b>	<b>26,555,792</b>	<b>100.0%</b>	<b>16,969,100</b>	<b>100.0%</b>

Revenue from Haidilao restaurant operation, the major part of our revenue which accounted for 96.3% of our total revenue in 2019, increased significantly by 55.2% from RMB16,491.2 million in 2018 to RMB25,588.5 million in 2019, mainly due to the 308 new Haidilao restaurants we opened in 2019. Our average annual table turnover rate in 2019 remained relatively stable at 4.8 times per day. Our average spending per guest increased from RMB101.1 in 2018 to RMB105.2 in 2019.

Revenue from our delivery business increased by 38.6% from RMB323.6 million in 2018 to RMB448.5 million in 2019, mainly due to an increase in number of delivery orders.

海底撈餐廳的經營收入是我們的主要收入來源，於2019年貢獻本公司總收入的比例為96.3%，金額從2018年的人民幣16,491.2百萬元大幅上升到2019年的人民幣25,588.5百萬元，增長了55.2%，主要由於我們在2019年新開308間海底撈餐廳。我們2019年的年內平均翻檯率依然相對穩定，為4.8次/天。顧客人均消費從2018年的人民幣101.1元上升到2019年的人民幣105.2元。

外賣業務收入從2018年的人民幣323.6百萬元上升到2019年的人民幣448.5百萬元，增長了38.6%，主要由於外賣訂單數量的上升。



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

下表載列於所示期間我們海底撈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	
		2019 2019年	2018 2018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	110.1	106.1
Tier 2 cities	二線城市	99.4	94.8
Tier 3 cities and below	三線及以下城市	94.9	92.1
<i>Mainland China restaurants</i>	中國大陸餐廳	100.9	96.9
Outside Mainland China	中國大陸以外	185.3	199.3
<b>Overall</b>	整體	105.2	101.1
<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	4.7	5.1
Tier 2 cities	二線城市	4.9	5.3
Tier 3 cities and below	三線及以下城市	4.7	4.8
<i>Mainland China restaurants</i>	中國大陸餐廳	4.8	5.1
Outside Mainland China	中國大陸以外	4.1	3.8
<b>Overall</b>	整體	4.8	5.0
<b>New and existing restaurants<sup>(3)</sup></b>	新餐廳及現有餐廳 <sup>(3)</sup>		
Newly-opened restaurants	新開餐廳	4.1	4.5
Existing restaurants	現有餐廳	4.9	5.2
<b>Overall</b>	整體	4.8	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) 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) 我們對現有餐廳的定義為，於各期間開始之前已開始運營且於同一期間結束時仍在營業中的餐廳。

## Management Discussion and Analysis

### 管理層討論與分析

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

下表載列於所示期間我們的海底撈餐廳同店銷售詳情。

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年	2018 2018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	49	
Tier 2 cities	二線城市	110	
Tier 3 cities and below	三線及以下城市	57	
Outside Mainland China	中國大陸以外	17	
<b>Overall</b>	<b>整體</b>	<b>233</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	2,783,545	2,787,914
Tier 2 cities	二線城市	5,778,917	5,889,188
Tier 3 cities and below	三線及以下城市	2,463,889	2,274,191
Outside Mainland China	中國大陸以外	1,039,339	928,400
<b>Overall</b>	<b>整體</b>	<b>12,065,690</b>	<b>11,879,693</b>
<b>Same store sales growth (%)</b>	<b>同店銷售增長率(%)</b>		
Tier 1 cities	一線城市	-0.2%	
Tier 2 cities	二線城市	-1.9%	
Tier 3 cities and below	三線及以下城市	8.3%	
Outside Mainland China	中國大陸以外	11.9%	
<b>Overall</b>	<b>整體</b>	<b>1.6%</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	156.1	156.7
Tier 2 cities	二線城市	144.9	147.1
Tier 3 cities and below	三線及以下城市	119.0	109.8
Outside Mainland China	中國大陸以外	168.2	151.9
<b>Overall</b>	<b>整體</b>	<b>142.6</b>	<b>140.4</b>
<b>Average same store table turnover rate (times/day)<sup>(4)</sup></b>	<b>同店平均翻檯率 (次/天)<sup>(4)</sup></b>		
Tier 1 cities	一線城市	5.1	5.2
Tier 2 cities	二線城市	5.3	5.4
Tier 3 cities and below	三線及以下城市	5.2	4.9
Outside Mainland China	中國大陸以外	4.4	4.0
<b>Overall</b>	<b>整體</b>	<b>5.2</b>	<b>5.2</b>

### 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 2018 and 2019.
- (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 at our same stores for the period by the total restaurant operation days at our same stores for the period.
- (4) Calculated by dividing the total tables served at our same stores for the period by the product of total restaurant operation days of our same stores for the period and average table count at our same stores during the period.

### 附註：

- (1) 包括比較期間開始前已開始運營且於2018年及2019年營業超過300天的餐廳。
- (2) 指所示期間同店餐廳業務的總收入。
- (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。
- (4) 按期間同店服務總桌數除以期間同店總營業日數及同店平均餐桌數計算。



## Management Discussion and Analysis

### 管理層討論與分析

#### Revenue from Haidilao Restaurant Operation by Geographic Region

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

根據地理區域劃分的海底撈餐廳經營收入

我們的業務於中國大陸、香港、澳門、台灣和海外開展。下表載列於所示期間根據位置區分的海底撈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					
		2019 2019年			2018 2018年		
		Number of restaurants 餐廳數量	Gross Revenue/ Revenue 總收入/收入 (RMB' 000) (人民幣千元)		Number of restaurants 餐廳數量	Gross Revenue/ Revenue 總收入/收入 (RMB' 000) (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>	190	6,481,625	25.2%	106	4,035,650	24.4%
Tier 2 cities <sup>(2)</sup>	二線城市 <sup>(2)</sup>	332	11,142,724	43.4%	207	7,794,845	47.2%
Tier 3 cities and below <sup>(3)</sup>	三線及以下城市 <sup>(3)</sup>	194	5,779,031	22.5%	117	3,378,661	20.4%
Subtotal	小計	716	23,403,380	91.1%	430	15,209,156	92.0%
<b>Outside Mainland China</b>	中國大陸以外						
Asia	亞洲	44	1,904,130	7.5%	32	1,195,449	7.2%
North America	北美洲	6	261,999	1.0%	4	127,096	0.8%
Europe	歐洲	1	60,971	0.2%	-	-	-
Oceania	大洋洲	1	46,904	0.2%	-	-	-
Subtotal	小計	52	2,274,004	8.9%	36	1,322,545	8.0%
<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>768</b>	<b>25,677,384</b>	<b>100.0%</b>	<b>466</b>	<b>16,531,701</b>	<b>100.0%</b>
Net of: Customer loyalty program	扣除：會員積分計劃		(88,861)			(40,478)	
<b>Total restaurants/revenue generated from restaurant operation</b>	<b>餐廳總數/餐廳經營所得收入</b>	<b>768</b>	<b>25,588,523</b>		<b>466</b>	<b>16,491,223</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。

### Raw Materials and Consumables Used

Our raw materials and consumables used increased by 62.1% from RMB6,935.0 million in 2018 to RMB11,239.0 million in 2019, primarily due to the increase in procurement unit price and our business expansion. As a percentage of revenue, our raw materials and consumables used increased from 40.9% in 2018 to 42.3% in 2019.

### Staff Costs

Our staff costs increased by 59.3% from RMB5,016.3 million in 2018 to RMB7,992.6 million in 2019, and as a percentage of revenue, increased from 29.6% in 2018 to 30.1% in 2019, mainly because of our business expansion and the increase in compensation level of our staffs.

### Property Rentals and Related Expenses

Our property rentals and related expenses decreased by 64.9% from RMB684.9 million in 2018 to RMB240.2 million in 2019, and as a percentage of revenue, decreased from 4.0% in 2018 to 0.9% in 2019, primarily due to the application of International Financial Reporting Standard 16 (“IFRS 16”). For rental contracts under IFRS 16, the related rental expenses were recorded under depreciation and amortization.

### Utilities Expenses

Our utilities expenses increased by 53.3% from RMB594.8 million in 2018 to RMB911.6 million in 2019, primarily because of our business expansion. As a percentage of revenue, utilities expenses remained relatively stable at 3.5% in 2018 and 3.4% in 2019.

### 原材料及易耗品成本

原材料及易耗品成本從2018年的人民幣6,935.0百萬元上升到2019年的人民幣11,239.0百萬元，增長了62.1%，主要由於採購單價上升及我們業務的擴張。就所佔收入百分比，原材料及易耗品成本由2018年的40.9%增長到2019年的42.3%。

### 員工成本

員工成本從2018年的人民幣5,016.3百萬元上升到2019年的人民幣7,992.6百萬元，增長了59.3%，就所佔收入百分比，從2018年的29.6%增長到2019年的30.1%，主要由於我們業務的擴張和員工薪資水平的提高。

### 物業租金及相關開支

物業租金及相關開支從2018年的人民幣684.9百萬元下降到2019年的人民幣240.2百萬元，下降了64.9%，就所佔收入百分比，從2018年的4.0%下降到2019年的0.9%，主要由於首次應用國際財務報告準則第16號（「國際財務報告準則第16號」），適用國際財務報告準則第16號的租賃合同相關的租金開支錄於折舊及攤銷項下。

### 水電開支

水電開支從2018年的人民幣594.8百萬元上升到2019年的人民幣911.6百萬元，增長了53.3%，主要由於我們業務的擴張。就所佔收入百分比，水電開支保持相對穩定，2018年和2019年分別為3.5%和3.4%。

## Management Discussion and Analysis

### 管理層討論與分析

#### Travelling and Related Expenses

Our travelling and related expenses increased by 37.9% from RMB159.5 million in 2018 to RMB219.9 million in 2019 as a result of our business expansion. As a percentage of revenue, our travelling and related expenses remained stable at 0.9% in 2018 and 0.8% in 2019.

#### Other Expenses

Our other expenses increased by 51.4% from RMB660.5 million in 2018 to RMB1,000.1 million in 2019, as a result of our business expansion, primarily due to (i) a RMB208.4 million increase in administrative expenses; (ii) a RMB73.6 million increase in consultation service fees; and (iii) a RMB57.6 million increase in storage fees. As a percentage of revenue, our other expenses remained relatively stable at 3.9% in 2018 and 3.8% in 2019.

#### Share of Profits of Associates and a Joint Venture

Our share of profits in relation to (i) our associate namely Fuhai (Shanghai) Food Technology Co., Ltd. (“Fuhai”), in which we held a 40% equity interest; (ii) our joint venture Ying Hai Holdings Pte. Ltd., in which we held a 51% equity interest; and (iii) other associates invested by Youdingyou, increased significantly from RMB27.7 million in 2018 to RMB65.2 million in 2019, mainly due to the business expansion of Fuhai.

#### Other Gains and Losses

Our other gains increased by 432.5% from RMB17.9 million in 2018 to RMB95.1 million in 2019, primarily due to the increase of net foreign exchange gain.

#### Finance Costs

Our finance costs increased by 658.2% from RMB31.2 million in 2018 to RMB236.8 million in 2019, primarily due to the increase of interest expenses resulting from the application of IFRS16.

#### 差旅及相關開支

差旅及相關開支從2018年的人民幣159.5百萬元上升到2019年的人民幣219.9百萬元，增長了37.9%，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，2018年和2019年分別為0.9%和0.8%。

#### 其他開支

其他開支從2018年的人民幣660.5百萬元上升到2019年的人民幣1,000.1百萬元，增長了51.4%，是由於業務的擴張，主要由於(i)行政管理費增加了人民幣208.4百萬元；(ii)諮詢服務費增加人民幣73.6百萬元；及(iii)倉儲費增加了人民幣57.6百萬元。就所佔收入百分比，其他開支保持相對穩定，2018年和2019年分別為3.9%和3.8%。

#### 應佔聯營公司及合營企業溢利

我們的溢利涉及(i)聯營公司，即馥海(上海)食品科技有限公司(「馥海」)，我們持有40%的股東權益；(ii)Ying Hai Holdings Pte. Ltd.，我們持有51%股東權益的合營企業；及(iii)優鼎優所投資的其他聯營公司，從2018年的人民幣27.7百萬元顯著增長至2019年的人民幣65.2百萬元，主要由於馥海業務的擴張。

#### 其他收益及虧損

其他收益從2018年的人民幣17.9百萬元上升到2019年的人民幣95.1百萬元，增長了432.5%，主要由於匯兌收益淨額的增加。

#### 財務成本

財務成本從2018年的人民幣31.2百萬元上升到2019年的人民幣236.8百萬元，增長了658.2%，主要由於應用國際財務報告準則第16號導致利息費用增加。



### Income Tax Expense

Our income tax expense increased by 46.9% from RMB613.0 million in 2018 to RMB900.3 million in 2019. Our effective tax rate increased from 27.1% in 2018 to 27.7% in 2019, primarily reflecting (i) a RMB65.4 million increase in the tax effect of tax losses not recognized which primarily related to certain subsidiaries that had a tax loss, and (ii) a RMB38.5 million increase in the withholding tax in respect of the undistributed earnings expected to be distributed in the foreseeable future with the tax rate of 5%.

### Profit for the Year

As a result of the foregoing, our profit for the year increased by 42.3% from RMB1,648.8 million in 2018 to RMB2,347.0 million in 2019.

### Capital Liquidity and Financial Resources

For year ended December 31, 2019, we primarily funded our operations, expansion and capital expenditures through cash generated from our operations, bank borrowings and other borrowing. 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.

### 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 decreased significantly from RMB4,118.6 million as of December 31, 2018 to RMB2,222.0 million as of December 31, 2019, mainly reflecting the capital expenditure on business expansion, the repayments of lease liabilities, the repayments of bank borrowings, the distribution of dividends and net cash outflow on acquisition of a subsidiary.

### Right-of-use Assets

Under IFRS 16, we recognize right-of-use assets with respect to our property leases. Our right-of-use assets are depreciated over the lease term or the useful life of the underlying asset, whichever is shorter. As of December 31, 2019, we recognized right-of-use assets with an amount of RMB4,755.8 million.

### 所得稅開支

所得稅開支從2018年的人民幣613.0百萬元上升到2019年的人民幣900.3百萬元，增長了46.9%。實際稅率從2018年的27.1%增長到2019年的27.7%，主要反映(i)人民幣65.4百萬元的稅收虧損的稅收影響增加未確認，主要有關若干附屬公司有稅收虧損，及(ii)就預期於可預見未來按5%稅率分派的未分派盈利而言，預扣稅增加人民幣38.5百萬元。

### 年內溢利

綜上所述，年內溢利從2018年的人民幣1,648.8百萬元上升到2019年的人民幣2,347.0百萬元，增長了42.3%。

### 資金流動性及財政資源

截至2019年12月31日止年度，我們主要通過運營獲取的現金、銀行借款及其他借款為我們的運營、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。

### 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2018年12月31日的人民幣4,118.6百萬元大幅下降到2019年12月31日的人民幣2,222.0百萬元，主要反映業務擴張、償還租賃負債、償還銀行借款、股息分派及收購一間附屬公司的現金流出淨額的資本支出。

### 使用權資產

根據國際財務報告準則第16號，我們就物業租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或使用期限折舊，按較短者為準。截至2019年12月31日，我們確認使用權資產為人民幣4,755.8百萬元。

## Management Discussion and Analysis

### 管理層討論與分析

#### Inventories

Our inventories mainly represented our food ingredients used in our restaurant operation. Our inventories increased from RMB457.1 million as of December 31, 2018 to RMB1,199.7 million as of December 31, 2019, primarily reflecting (i) a RMB474.0 million increase in food ingredients because of our business expansion; and (ii) a RMB139.5 million increase in condiment products related to our procurement arrangement changed in October 2019, under which, Sichuan Haizhiyan Trade Co., Ltd. (四川海之雁貿易有限公司), one of our subsidiary with strong storage capacity, purchases condiment products for our restaurants from Yihai Group centrally. Prior to such change in procurement arrangement, our restaurants purchased condiment products directly from Yihai Group. Our inventory turnover days in 2018 and 2019 equaled 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 14.5 days to 26.9 days, mainly due to our business expansion and 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 increased from RMB150.1 million as of December 31, 2018 to RMB203.6 million as of December 31, 2019, reflecting the trade receivables of the Group at the respective time. The turnover days of trade receivables decreased from 3.5 days in 2018 to 2.4 days in 2019.

#### 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 RMB729.3 million as of December 31, 2018 to RMB1,406.4 million as of December 31, 2019, reflecting the increase of procurement resulting from the business expansion. The turnover days of trade payables due to independent third party suppliers increased from 23.6 days for the year ended December 31, 2018 to 34.7 days for the year ended December 31, 2019.

#### 存貨

存貨主要是指餐廳經營所用的食材。存貨從2018年12月31日的人民幣457.1百萬元上升到2019年12月31日的人民幣1,199.7百萬元，主要反映(i)由於業務擴張，食材增加人民幣474.0百萬元；及(ii)與2019年10月改變採購安排有關的調味品增加人民幣139.5百萬元，據此，我們擁有強大倉儲能力的附屬公司之一四川海之雁貿易有限公司從頤海集團為我們的餐廳集中採購調味品。在有關採購安排變動之前，我們的餐廳直接從頤海集團採購調味品。2018年和2019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14.5天增長到26.9天，主要由於我們的業務擴張及上述採購安排變動引起。

#### 貿易應收款項

大部分的貿易應收款項與支付平臺上的賬單如支付寶或微信支付有關。這些支付平臺上的應收款項通常會在短期內收回。貿易應收款項從2018年12月31日的人民幣150.1百萬元增長到2019年12月31日的人民幣203.6百萬元，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2018年的3.5天下降到2019年的2.4天。

#### 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2018年12月31日的人民幣729.3百萬元增長到2019年12月31日的人民幣1,406.4百萬元，這反映了業務擴張帶來的採購量增加。應付獨立第三方供應商的貿易應付款項週轉天數從截至2018年12月31日止年度的23.6天增加到截至2019年12月31日止年度的34.7天。

#### Bank Borrowings

As of December 31, 2019, we had bank borrowings of RMB122.2 million. In 2019, the Group obtained new bank loans amounting to RMB122.2 million and repaid bank loans amounting to RMB410.4 million.

#### Other Borrowing

As of December 31, 2019, we had other borrowing of RMB107.4 million, which were obtained in 2019 and were secured by the transportation equipment the Group purchased in 2019.

#### Contingent Liabilities

As of December 31, 2019, 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, 2019, the Group charged transportation equipment with a net book value of RMB145.0 million as security for other borrowing.

As of December 31, 2019, the Group charged bank deposits of RMB16.25 million to banks to secure the rental payments to the lessors and bank deposits of RMB41.86 million to a bank to secure the banking facility granted to the Group.

#### Debt-to-equity Ratio

As of December 31, 2019, the Company's debt-to-equity ratio was 2.2%.

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

#### 銀行借款

截至2019年12月31日，我們有銀行借款人民幣122.2百萬元。2019年，本集團新增銀行借款人民幣122.2百萬元及償還銀行借款人民幣410.4百萬元。

#### 其他借款

截至2019年12月31日，我們的其他借款為人民幣107.4百萬元，於2019年獲得並以本集團於2019年購買的運輸設備擔保。

#### 或有負債

截至2019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

截至2019年12月31日，本集團抵押賬面淨值為人民幣145.0百萬元的運輸設備作為其他借款的擔保。

截至2019年12月31日，本集團向多間銀行抵押銀行存款人民幣16.25百萬元以作為支付出租人的租金款項的擔保，及向一間銀行抵押銀行存款人民幣41.86百萬元以作為授予本集團的銀行授信的擔保。

#### 資本負債比率

截至2019年12月31日，本公司的資本負債比率為2.2%。

附註：等於截至同日的銀行借款及其他借款除以權益總額再乘以100%。



## Management Discussion and Analysis

### 管理層討論與分析

#### 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 of December 31, 2019, the Group had a total of 102,793 employees, of which 95,334 were located in Mainland China and 7,459 were located in Hong Kong, Macao, Taiwan and overseas. For the year ended December 31, 2019, the Group has incurred a total staff costs (including salaries, wages, allowance and benefits) of RMB7,992.6 million.

#### Material Acquisitions and Disposals

As disclosed in the announcement of the Company dated March 26, 2019 in relation to the acquisition of 100% equity interest in 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.

As disclosed in the announcement of the Company dated November 1, 2019 in relation to the acquisition of 100% equity interest of Shanghai Kiwa, on November 1, 2019, the Company, as the buyer, and Mr. Liang Yangbing (梁楊兵), as the seller, entered into an acquisition agreement, pursuant to which, the seller has agreed to sell and the buyer has agreed to purchase the 100% of the equity interest of Shanghai Kiwa at nil consideration.

Save as disclosed above, the Company had no other material acquisitions and disposals during the year ended December 31, 2019.

#### 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

截至2019年12月31日，本集團共有102,793名員工，其中95,334名工作於中國大陸，7,459名工作於香港、澳門、台灣及海外。截至2019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7,992.6百萬元。

#### 重大收購及處置

誠如本公司日期為2019年3月26日有關收購優鼎優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。

誠如本公司日期為2019年11月1日有關收購上海基瓦100%股權的公告所披露，於2019年11月1日，本公司（作為買方）與梁楊兵先生（作為賣方）訂立一份收購協議，據此，賣方已同意出售及買方已同意購買上海基瓦的100%股權，代價為零。

除上文所披露者外，本公司於截至2019年12月31日止年度沒有任何重大的收購或處置。

#### No Material Changes

Saved as disclosed in this annual report, during the year ended December 31, 2019, there were no material changes affecting the Group's performance that needs to be disclosed under Paragraphs 32 of Appendix 16 to the Listing Rules.

#### Future Plans for Material Investments

As disclosed in the announcement of the Company dated November 5, 2019 in relation to the possible acquisition, the Company and all existing shareholders of Shanghai Yuanshu Catering Management Co., Ltd. (上海緣澍餐飲管理有限公司), Hao Noodle & Tea LLC., Hao Noodle LLC. and Shanghai Haocui Catering Management Co., Ltd. (上海好萃餐飲管理有限公司) (the "Hanshe Shareholders") entered into a memorandum of understanding on November 5, 2019, pursuant to which (i) the sellers have agreed to reorganize the catering business currently held by the sellers under the brand "Madam Zhu's Kitchen (漢舍中國菜)" and "Hao Noodles" (the "Hanshe Business") and the operating assets currently held by the Hanshe Shareholders in relation to the Hanshe Business (the "Hanshe Assets") in preparation for the possible acquisition and (ii) the Company has conditionally agreed to, by itself or through its subsidiary, acquire the controlling interest in the holding company of the Hanshe Business and the Hanshe Assets to be established during the reorganization by way of equity interest transfer or capital contribution.

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.

#### 無重大變化

除本年報所披露者外，於截至2019年12月31日止年度並無任何影響本集團表現的重大變動須按照上市規則附錄十六第32段作出披露。

#### 重大投資的未來計劃

誠如本公司日期為2019年11月5日有關可能收購事項的公告所披露，本公司、上海緣澍餐飲管理有限公司、Hao Noodle & Tea LLC. 及上海好萃餐飲管理有限公司所有現有股東（「漢舍股東」）於2019年11月5日訂立諒解備忘錄，據此(i)賣方已同意重組賣方現以「漢舍中國菜」及「Hao Noodles」品牌持有的餐飲業務（「漢舍業務」）及漢舍股東現就漢舍業務持有的經營性資產（「漢舍資產」）以籌備可能收購事項；及(ii)本公司已有條件同意自行或通過其附屬公司以股權轉讓或出資方式收購於重組中所成立的持有漢舍業務及漢舍資產的公司的控股權益。

除上文所披露者外，於最後實際可行日期，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。

## Directors and Senior Management

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

**Mr. Zhang Yong (張勇)**, aged 49, 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.
- HDL Smart Technology 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，49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.
- HDL Smart Technology 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。



**Mr. Shi Yonghong (施永宏)**, aged 50, 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.
- Juhai Xiangshun (Shanghai) Industrial Co., Ltd.
- Haidilao Singapore

施永宏先生，50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
- 聚海祥順(上海)實業有限公司
- Haidilao Singapore

## Directors and Senior Management

### 董事及高級管理層

- 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.
- 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.
- Wuhan Laopai Catering Management Co., Ltd.
- Xiamen Haidilao Catering Management Co., Ltd.
- Zhengzhou Xinlaopai Catering Management Co., Ltd.
- 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.
- 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
- 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

## Directors and Senior Management

### 董事及高級管理層

- Fuzhou Xinpai Catering Management Co., Ltd.
- Haidilao Hot Pot Bellevue Inc.
- Haidilao Hot Pot Seattle Inc.
- HDL Management USA Corporation
- Haidilao Hot Pot Dallas Inc.
- Haidilao Hot Pot Jersey City Inc.
- Haidilao Hot Pot Daly City Inc.
- Haidilao Hot Pot San Diego Inc.
- Haidilao Korea 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.
- 福州新派餐飲管理有限公司
- Haidilao Hot Pot Bellevue Inc.
- Haidilao Hot Pot Seattle Inc.
- HDL Management USA Corporation
- Haidilao Hot Pot Dallas Inc.
- Haidilao Hot Pot Jersey City Inc.
- Haidilao Hot Pot Daly City Inc.
- Haidilao Hot Pot San Diego Inc.
- Haidilao Korea Co., Ltd.
- 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.



## Directors and Senior Management

### 董事及高級管理層

- Hai Di Lao Malaysia Sdn. Bhd.
- Hai Di Lao Viet Nam Co., Ltd.
- Pt Haidilao Indonesia Restaurants
- Hai Di Lao Germany GmbH

**Mr. Shao Zhidong (邵志東)**, 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 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.
- Beijing Youhai Network 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.

- Hai Di Lao Malaysia Sdn. Bhd.
- Hai Di Lao Viet Nam Co., Ltd.
- Pt Haidilao Indonesia Restaurants
- Hai Di Lao Germany GmbH

邵志東先生，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长、信息部部长及新技術創新部部长等多個職務。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
- 北京優海網絡科技有限公司
- 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。

**Mr. Tong Xiaofeng (佟曉峰)**, aged 46, 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 was appointed as joint company secretary of our Company on May 4, 2019. 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)
- Haidilao Singapore (Director)
- Haihongda (Beijing) Catering Management Co., Ltd. (Supervisor)
- Juhai Xiangshun (Shanghai) Industrial Co., Ltd. (Supervisor)
- Beijing Youdingyou Catering Co., Ltd. (Supervisor)

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.

佟曉峰先生，46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。彼於2019年5月4日獲委任為本公司聯席公司秘書。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及逾20年的相關經驗。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)
- Haidilao Singapore (董事)
- 海鴻達(北京)餐飲管理有限公司(監事)
- 聚海祥順(上海)實業有限公司(監事)
- 北京優鼎優餐飲管理有限公司(監事)

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。

## Directors and Senior Management

### 董事及高級管理層

#### NON-EXECUTIVE DIRECTOR

**Ms. Shu Ping (舒萍)**, aged 50, 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.
- 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.
- Haidilao Hot Pot Bellevue Inc.
- Haidilao Hot Pot Seattle Inc.

#### 非執行董事

舒萍女士，50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.
- 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.
- Haidilao Hot Pot Bellevue Inc.
- Haidilao Hot Pot Seattle Inc.



## Directors and Senior Management

### 董事及高級管理層

- HDL Management USA Corporation
- Haidilao Hot Pot Dallas Inc.
- Haidilao Hot Pot Jersey City Inc.
- Haidilao Hot Pot Daly City Inc.
- Haidilao Hot Pot San Diego Inc.
- 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
- Hai Di Lao Germany GmbH
- HDL Management USA Corporation
- Haidilao Hot Pot Dallas Inc.
- Haidilao Hot Pot Jersey City Inc.
- Haidilao Hot Pot Daly City Inc.
- Haidilao Hot Pot San Diego Inc.
- 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
- Hai Di Lao Germany GmbH

## Directors and Senior Management

### 董事及高級管理層

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) and other institutes 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月完成長江商學院及其他學院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 73, 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，73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	Board Director 董事會董事
	2015 to 2016 2015年至2016年	Member of Board Property Review Committee 董事會財產審查委員會成員
	2014 to 2018 2014年至2018年	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	2009 to 2019 2009年至2019年	Principal consultant 總顧問

## Directors and Senior Management

### 董事及高級管理層

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:

蔡醫生一直在多個食品安全和食品科技領域的政府機構、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 2002 to 2009 2002年至2009年	Board Member, Chief Executive Officer and Director-General 董事會成員、行政總裁及總監 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	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	2006 to 2012	Member of Expert Committee on Food Safety
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年至2012年 2011 to 2014 2011年至2014年	食品安全專家委員會委員 Member, Ad Hoc Working Group on Microbiological Safety of Food 食品微生物安全特設工作組成員



## Directors and Senior Management

### 董事及高級管理層

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。

**Mr. Hee Theng Fong (許廷芳)**, aged 66, 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 serving as the ambassador for Singapore International Mediation Centre (SIMC) and a member of the Compliance and Discipline Committee of Accounting and Corporate Regulatory Authority in Singapore. 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, and China Aviation Oil (Singapore) Corporation Ltd (Stock Code: G92) since 2019, 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，66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。許先生現時擔任新加坡國際調解中心的特使及新加坡會計與企業管制局合規及紀律委員會成員。許先生自1997年、2016年、2017年、2017年及2019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）以及中國航油（新加坡）股份有限公司（股份代號：G92）（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。

## Directors and Senior Management

### 董事及高級管理層

**Mr. Qi Daqing (齊大慶)**, aged 56, 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 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.

齊大慶先生，56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，2010年6月至2014年7月任高德



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.

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 42, 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，42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 and joint company secretary 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、財務總監及聯席公司秘書。有關其履歷詳情，請參閱本節「－執行董事」。

## Directors and Senior Management

### 董事及高級管理層

**Mr. Zhou Zhaocheng (周兆呈)**, aged 47, 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 legal affairs, membership operation, brand 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 editor, the deputy editing officer, the chief editor of Zaobao Online (早報網) and the assistant vice president (emerging 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) and the managing director of Singapore Chinese Chamber of Commerce and Industry. 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，47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法務、會員運營、品牌及公共關係。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月歷任早報網高級編輯、副編輯主任、主編及新加坡聯合早報助理副總裁(新興業務)。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ZBJSPH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及新加坡中華總商會常務董事。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。

**Ms. Tang Chunxia (唐春霞)**, aged 44, 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.

唐春霞女士，44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。



## Corporate Governance Report

### 企業管治報告

The Board of the Company presents this corporate governance report in the Group's annual report for the year ended December 31, 2019.

#### 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 officer 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.

本公司董事會提呈本集團截至2019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。

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 for the year ended December 31, 2019.

## 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治守則的情況，且除上文所披露者外，本公司於截至2019年12月31日止年度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.

#### 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. Board Composition

The Board of the Company comprised the following 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

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.

### 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

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中予以披露。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。

In 2019, 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 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.

#### 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. 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.

於2019年，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. 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向另一方提前不少於30天發出書面通知予以終止為止。

Each of our independent non-executive Directors has entered into an appointment letter with our Company. 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.

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.

各獨立非執行董事已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。

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。



## Corporate Governance Report

### 企業管治報告

During the year ended December 31, 2019, 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, 2019 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.

截至2019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2019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.

The Board met 4 times during the year ended December 31, 2019 for purposes including but not limited to reviewing and approving the audited annual results for the year ended December 31, 2018, unaudited interim results for the six months ended June 30, 2019 and the renewal of continuing connected transactions for 2019 and 2020.

The chairman of the Company held meeting with the non-executive Directors (including independent non-executive Directors) once during the year ended December 31, 2019 without the executive Directors present.

The Company held two general meetings on May 27, 2019 and November 18, 2019 respectively during the year ended December 31, 2019. All proposed Shareholders' resolutions put to the above general meetings were resolved by poll vote and were duly passed. The vote tally of each such resolution was set out in the Company's announcements released on the day of the general meetings.

## 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）。

截至2019年12月31日止年度，董事會召開4次會議，以（包括但不限於）審閱及批准截至2018年12月31日止年度的經審核年度業績、截至2019年6月30日止六個月的未經審核中期業績及重續2019年及2020年的持續關連交易。

截至2019年12月31日止年度，在無執行董事出席的情況下，本公司主席與非執行董事（包括獨立非執行董事）舉行了一次會議。

截至2019年12月31日止年度，本公司分別於2019年5月27日及2019年11月18日召開了兩次股東大會。所有於上述股東大會提呈的股東決議案均以投票方式表決並獲正式通過。各項有關決議案的票數統計載於本公司於股東大會日期刊發的公告內。

## Corporate Governance Report

### 企業管治報告

The attendance records of each Director at the Board meetings and general meeting of the Company for the year ended December 31, 2019 are set out below:

Name of Director	Attendance/ Number of Board Meetings	Attendance/ Number of General Meetings
Mr. Zhang Yong	4/4	1/2
Ms. Shu Ping	4/4	1/2
Mr. Shi Yonghong	4/4	0/2
Mr. Shao Zhidong	4/4	0/2
Mr. Tong Xiaofeng	4/4	2/2
Dr. Chua Sin Bin	4/4	2/2
Mr. Hee Theng Fong	4/4	2/2
Mr. Qi Daqing	4/4	1/2

#### 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.

截至2019年12月31日止年度，各董事出席本公司董事會會議及股東大會的記錄載列如下：

董事姓名	出席/ 董事會 會議 次數	出席/ 股東 大會 次數
張勇先生	4/4	1/2
舒萍女士	4/4	1/2
施永宏先生	4/4	0/2
邵志東先生	4/4	0/2
佟曉峰先生	4/4	2/2
蔡新民醫生	4/4	2/2
許廷芳先生	4/4	2/2
齊大慶先生	4/4	1/2

#### 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.

## 7. Corporate Governance Functions

The Board believes that corporate governance shall be a collective responsibility of the Directors, whose corporate governance functions includes:

- 1) to review and monitor the Company's policies and practices in complying with legal and regulatory requirements;
- 2) to review and monitor the training and continuous professional development of the Directors and senior management;
- 3) to develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors;
- 4) to develop and review the Company's corporate governance policies and practices, and make recommendations and report on related issues to the Board; and
- 5) to review the Company's compliance with the Corporate Governance Code and disclosures in the Corporate Governance Report.

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。

## 7. 企業管治職能

董事會認為，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- 1) 審核及監察本公司在遵守法律及監管規定方面之政策及常規；
- 2) 審核及監察董事及高級管理層之培訓及持續專業發展；
- 3) 制定、審核及監察適用於僱員及董事之行為守則及合規手冊；
- 4) 制定及審核本公司之企業管治政策及常規，並向董事會建議及匯報相關事宜；及
- 5) 審核本公司對企業管治守則之遵守情況及在企業管治報告之披露。

## Corporate Governance Report

### 企業管治報告

#### 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.

#### 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.

#### 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。

#### 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. 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.

The Audit Committee is responsible for reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, and assisting the Board to fulfill its responsibility over the audit. Its duties and powers should include:

(i) *Relationship with the Company's internal and external auditors*

- 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;

## 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。

審計委員會負責審閱及監督本公司的財務報告、風險管理及內部控制系統，以及協助董事會履行其審計責任。其職責及權力包括：

(i) *與本公司內部及外部審計人員的關係*

- 建議委任、續聘或更換外部核數機構，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；



## Corporate Governance Report

### 企業管治報告

- to be responsible for communication between internal auditors and external auditors; and
  - to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.
- 負責內部審計人員與外部審計人員之間的溝通；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。

(ii) *Review of the Group's audit plan report, annual report and half-year report; and*

(ii) 審閱本集團之審計計劃報告、年度報告、半年度報告；及

(iii) *Review of the Group's financial reporting system, risk management and internal control systems and review of material connected transactions.*

(iii) 審核本集團之財務報告系統、風險管理及內部控制系統並對重大關連交易進行審核。

The Audit Committee held four meetings in 2019 and its main work involved the following:

於2019年，審計委員會共召開四次會議，其主要工作涉及以下各項：

- reviewing the audited annual results and financial report for the year ended December 31, 2018;
  - reviewing the unaudited interim results and financial report for the six months ended June 30, 2019;
  - reviewing the financial reporting and the compliance procedures;
  - reviewing the policies and practices on corporate governance;
  - reviewing the compliance with the Corporate Governance Code and the disclosure requirements in the corporate governance report as contained in Appendix 14 to the Listing Rules;
- 審核截至2018年12月31日止年度的經審核年度業績及財務報告；
  - 審核截至2019年6月30日止六個月的未經審核中期業績及財務報告；
  - 審核財務報告及合規程序；
  - 審核企業管治政策及常規；
  - 審核企業管治守則及上市規則附錄14所載企業管治報告披露規定的合規情況；

- reviewing the code of conduct and the compliance manuals for employees and the Directors, the financial, operational and compliance monitoring;
  - reviewing the risk management and internal control systems;
  - reviewing the internal audit work of the risk management and internal audit department; and
  - reviewing the work of the external auditor.
- 審核僱員及董事操守守則及合規手冊、財務、營運及合規監督；
  - 審核風險管理及內部控制系統；
  - 審核風險管理及內部審計部門的內部審計工作；及
  - 審核外部審計人員的工作。

The Audit Committee had met with the auditor of the Company in the absence of management of the Company once in relation to the provision of audit service to the Company in 2019.

於2019年，在無本公司管理層出席的情況下，審計委員會與本公司核數師就向本公司提供審計服務舉行一次會議。

The attendance records of the Audit Committee Meetings are set out below:

審計委員會會議的出席記錄載列如下：

Name of Committee Member	Attendance/ Number of Meetings	委員會成員姓名	出席／會議次數
Ms. Shu Ping	4/4	舒萍女士	4/4
Mr. Hee Theng Fong	4/4	許廷芳先生	4/4
Mr. Qi Daqing	4/4	齊大慶先生	4/4

The Company's annual results for the year ended December 31, 2019 have been reviewed by the Audit Committee on March 25, 2020. The Audit Committee considers that the annual financial results for the year ended December 31, 2019 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

本公司截至2019年12月31日止年度的年度業績已於2020年3月25日經審計委員會審核。審計委員會認為截至2019年12月31日止年度的年度財務業績符合有關會計準則、規則及規例並已妥善作出適當披露。

## 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.

## 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。

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;
- 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.

The Remuneration Committee held one meeting in 2019 to review the remuneration policy and structure of the Company, and consider and make recommendation to the Board on the remuneration packages of the Directors and the senior management of the Company.

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；
- 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。

於2019年，薪酬委員會舉行了一次會議，以審核本公司的薪酬政策及架構，並考慮及向董事會建議董事及本公司高級管理層的薪酬待遇。



The attendance records of the Remuneration Committee Meetings are set out below:

Name of Committee Member	Attendance/ Number of Meeting
Mr. Hee Theng Fong	1/1
Mr. Zhang Yong	1/1
Dr. Chua Sin Bin	1/1

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 (including senior management members who are also directors) by band for the year ended December 31, 2019 are set out in the section headed "Corporate Governance Report – D. Remuneration of Senior Management" of this annual report.

### 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 Nomination Committee shall have the following duties and powers:

- to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships based on merit and having due regard to the Board Diversity Policy and other factors which are relevant to the Company;

薪酬委員會會議的出席記錄載列如下：

委員會成員姓名	出席／會議次數
許廷芳先生	1/1
張勇先生	1/1
蔡新民醫生	1/1

董事的薪酬詳情載於財務報表附註11。此外，截至2019年12月31日止年度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）的薪酬按等級載於本年報「企業管治報告 – D. 高級管理層的薪酬」一節。

### 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。

提名委員會具備下列職責及權力：

- 至少每年審核一次董事會架構、規模及組成（包括技能、知識、經驗及多元化方面），並就任何為配合公司的策略而擬對董事會作出的變動提出推薦建議；
- 物色合資格成為董事會成員的適當人選，並考慮董事會成員多元化政策及其他本公司相關因素後擇優篩選提名董事的人士或就此向董事會提出推薦建議；

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- to assess the independence of independent non-executive directors;
  - to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular the chairman or chairlady and the chief executive), taking into account the Company's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future;
  - to develop, review, implement and monitor, as appropriate, the policy for the nomination of directors (the "Nomination Policy") and make recommendations to the Board for consideration and approval;
  - to review the policy on Board diversity (the "Board Diversity Policy") and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosures of its progress its review results in the annual report of the Company annually; and
  - to do such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board.
- 評估獨立非執行董事的獨立性；
  - 考慮本公司企業策略以及日後所需綜合技能、知識、經驗及多元化因素就委任或重新委任董事及董事繼任計劃(尤其是主席及首席執行官)向董事會提出推薦建議；
  - 制定、審核、執行及監督(如適用)提名董事的政策(「提名政策」)及向董事會作出推薦意見以供考量及批准；
  - 審核董事會成員多元化政策(「董事會成員多元化政策」)及董事會不時為執行董事會成員多元化政策而採納的可計量目標，並審核達致該等目標的進度，以及每年在本公司年報內披露其審核結果進度；及
  - 作出其他有助於提名委員會履行董事會賦予其的權力及職責的事宜。

The Nomination Committee held one meeting during the year ended December 31, 2019 to review the structure, size, composition and diversity (including the skills, knowledge, experience, gender, age, cultural and educational background, ethnicity, professional experience and length of service) of the Board to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company, to review the training and continuous professional development of the Directors and senior management, and to assess the independence of the independent non-executive Directors.

截至2019年12月31日止年度，提名委員會舉行一次會議，以審核董事會的架構、規模、組成及多元化(包括技能、知識、經驗、性別、年齡、文化及教育背景、民族、專業經驗及服務年限)，以確保董事會達致本公司業務所需的專業知識、技能及經驗的適當平衡，審核董事及高級管理層的培訓及持續專業發展，以及評估獨立非執行董事的獨立性。

Name of Committee Member	Attendance/ Number of Meeting	委員會成員姓名	出席／會議次數
Mr. Zhang Yong	1/1	張勇先生	1/1
Mr. Hee Theng Fong	1/1	許廷芳先生	1/1
Mr. Qi Daqing	1/1	齊大慶先生	1/1

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).

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.

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成員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。

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）。



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.

#### *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.

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。

#### *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。

*Progress on achieving the objectives:*

After considering the measurable objectives, the Nomination Committee is satisfied that the Board Diversity Policy and the Board Nomination Policy are successfully implemented.

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.

**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)	<b>2019</b> <b>2019年</b> <b>(members</b> <b>of senior</b> <b>management of</b> <b>the Company)</b> (本公司高級 管理層成員)	2018 2018年 (members of senior management of the Company) (本公司高級 管理層成員)
1- 10,000,000	2	4
>10,000,000	6	4

*達成目標的進度：*

經參考可計量目標後，提名委員會信納董事會成員多元化政策及董事會提名政策順利實行。

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。

**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：

## Corporate Governance Report

### 企業管治報告

#### 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, 2019.

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, 2019.

#### 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, 2019.

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, realized or unrealized, 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 authorized for this purpose in accordance with Cayman Companies Law.

#### 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詳細問詢，而董事均已確認彼等自上市日期至2019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2019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. 董事進行財務申報的責任

董事確認彼等編製本公司截至2019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、清晰且可理解的評估。

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公司狀況作出知情評估，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合理的中期股息，特別是（但不影響前文所述一般性）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.

#### H. EXTERNAL AUDITOR AND AUDITOR REMUNERATION

Pursuant to the resolution of the 2019 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.

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。

#### H. 外部審計人員及審計人員酬金

根據2019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。



During the year ended December 31, 2019, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended December 31, 2019 amounted to RMB5.3 million.

During the year ended December 31, 2019, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2019 amounted to RMB1.7 million. The nature of such non-audit services is to provide advisory services.

截至2019年12月31日止年度，本公司就截至2019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5.3百萬元。

截至2019年12月31日止年度，本公司就截至2019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1.7百萬元。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。



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, analyzed 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.

- The management has conducted an annual review on the design and operating effectiveness of its internal control regarding the financial report as of December 31, 2019, 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, 2019, internal control of the Group in relation to financial reporting was effective.

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。

- 管理層已對本公司截至2019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年度審閱，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2019年12月31日，本集團與財務報告相關的內部控制屬有效。

- 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.
- 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。

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.

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。

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.

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

## J. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

## J. 與股東及投資者的溝通

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.

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。

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.

#### K. AMENDMENTS OF THE ARTICLES OF ASSOCIATION

For the year ended December 31, 2019, 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.

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. 修訂組織章程細則

截至2019年12月31日止年度，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。



### 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.

### 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.

### 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」。

### 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：

股東可通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

為避免疑議，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。

## Corporate Governance Report

### 企業管治報告

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

The Company's shares were listed on the Stock Exchange on September 26, 2018. The net proceeds from the Global Offering amounted to approximately HK\$7,299.3 million. For the year ended December 31, 2019, 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. As of December 31, 2019, the Company cumulatively used HK\$5,932.8 million, accounting for approximately 81.3% of the proceeds from the Global Offering. The company expects to utilize the balance of net proceeds of approximately HK\$1,366.5 million by the end of 2021.

#### M. 全球發售所得款項用途

本公司股份於2018年9月26日在聯交所上市，全球發售所得款項淨額約7,299.3百萬港元。截至2019年12月31日止年度，所得款項淨額已按招股章程「未來計劃及所得款項用途」一節所載方式應用。截至2019年12月31日，本公司已累計使用5,932.8百萬港元，佔全球發售所得款項的約81.3%。本公司預期於2021年底前動用所得款項淨額結餘約1,366.5百萬港元。

			As of December 31, 2019 於2019年12月31日		
		Percentage	Net Proceeds	Utilized amount	Unutilized amount
		百分比	所得款項淨額	動用金額	未動用金額
		%	HK\$ million	HK\$ million	HK\$ million
		%	百萬港元	百萬港元	百萬港元
For expansion plan	擴張計劃	60.0	4,379.5	4,379.5	–
For development and implementation of new technology	開發及使用新技術	20.0	1,459.9	129.9	1,330.0
For the repayment of loan facility and credit facility	償還貸款融資及信貸融資	15.0	1,094.9	1,094.9	–
For working capital and general corporate purposes	營運資金及一般企業用途	5.0	365.0	328.5	36.5
<b>Total</b>	<b>總計</b>	<b>100.0</b>	<b>7,299.3</b>	<b>5,932.8</b>	<b>1,366.5</b>

#### N. JOINT COMPANY SECRETARIES

Ms. Qu Cong resigned as the joint company secretary and secretary to the Board of the Company with effect from May 4, 2019 due to internal re-designation. Mr. Tong Xiaofeng, the executive Director and chief financial officer, has been engaged by the Company as a joint company secretary on May 4, 2019. Mr. Tong Xiaofeng is also one of the authorized representatives of the Company. Ms. So Shuk Yi Betty of SWCS Corporate Services Group (Hong Kong) Limited, external service provider, is also the joint company secretary of the Company.

During the year ended December 31, 2019, Ms. So Shuk Yi Betty and Mr. Tong Xiaofeng have undertaken over 15 hours of professional training to update their skill and knowledge.

#### O. PRIMARY CORPORATE CONTACT PERSON

Mr. Tong Xiaofeng, the executive Director and chief financial officer, 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.

The Board of the Company presents this directors' report in the Group's annual report for the year ended December 31, 2019.

#### N. 聯席公司秘書

由於內部調動，瞿聰女士於2019年5月4日辭任聯席公司秘書及本公司董事會秘書。執行董事兼財務總監佟曉峰先生於2019年5月4日獲本公司委聘為聯席公司秘書。佟曉峰先生亦為本公司授權代表之一。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亦為本公司聯席公司秘書。

截至2019年12月31日止年度，蘇淑儀女士及佟曉峰先生已參加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

執行董事兼財務總監佟曉峰先生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。

本公司董事會提呈本集團截至2019年12月31日止年度的年報內所載的董事會報告。



## Directors' Report

### 董事會報告

#### 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, 2019.

#### RESULTS

The results of the Group for the year ended December 31, 2019 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 Wednesday, May 27, 2020 for the distribution of a final dividend of HK\$0.15 (equivalent to RMB0.13) per share for the year ended December 31, 2019. The final dividend is expected to be paid on Thursday, June 18, 2020 to the Shareholders whose names are listed in the register of members of the Company on Friday, June 5, 2020, in an aggregate of approximately HK\$771,388,012 (equivalent to RMB703,413,300). 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 Wednesday, March 25, 2020. The proposal for the distribution of the final dividend above is subject to the consideration and approval of the Shareholders at the AGM.

#### 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2019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2019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2020年5月27日（星期三）舉行的應屆股東週年大會上建議向股東派付截至2019年12月31日止年度的末期股息每股0.15港元（相當於人民幣0.13元）。預計於2020年6月18日（星期四）向於2020年6月5日（星期五）名列於本公司股東名冊的股東派付總額約為771,388,012港元（相當於人民幣703,413,300元）的末期股息。末期股息將按照中國人民銀行於2020年3月25日（星期三）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。

### CHARITABLE DONATIONS

In 2019, charitable and other donations made by the Group amounted to RMB11,057,491.8.

### SHARE CAPITAL

Details of the issued shares of the Group during the year ended December 31, 2019 are set out in note 34 to the Financial Statements.

### RESERVES

Details of the movements in reserves of the Group during the year ended December 31, 2019 are set out in the consolidated statement of changes in equity of this annual report.

### DISTRIBUTABLE RESERVES

As at December 31, 2019, the Company has distributable reserves of RMB4,278.1 million in total available for distribution.

### FINANCIAL SUMMARY

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

### BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group as of December 31, 2019 are set out in note 30 and note 33 to the Financial Statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2019 are set out in note 15 to the Financial Statements.

### 慈善捐款

於2019年，本集團作出的慈善及其他捐款為人民幣11,057,491.8元。

### 股本

有關本集團於截至2019年12月31日止年度的已發行股份詳情載於財務報表附註34。

### 儲備

有關本集團於截至2019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2019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4,278.1百萬元。

### 財務概要

本集團於過去五個財政年度的財務概要載於本年報「五年業績回顧」一節。

### 銀行貸款及其他借款

有關本集團截至2019年12月31日的銀行貸款及其他借款詳情載於財務報表附註30及附註33。

### 物業、廠房及設備

有關本集團於截至2019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 or the relevant laws of the Cayman Islands 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

組織章程細則或開曼群島相關法律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, 2019, 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2019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, 2019.

##### *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, 2019.

#### 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2019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2019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。



#### e. Principal Risks and Uncertainties

##### *Risk of Rapid Expansion*

We opened 308 new restaurants in 2019, 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.
- 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.

#### e. 主要風險及不確定性

##### *迅速擴展的風險*

我們於2019年開設308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。
- 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。

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.

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.

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。

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。

#### *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：

- 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。



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*

Three of our five largest suppliers in 2019 were our connected persons. For the year ended December 31, 2019, purchases from our five largest suppliers amounted to RMB5,182.4 million, accounting for 29.9% of our total purchases.

During the year ended December 31, 2019, 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2019年，我們五大供應商中有三名為我們的關連人士。截至2019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5,182.4百萬元，佔我們採購總額29.9%。

截至2019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 Discussion and Analysis" section of this annual report.

#### EVENTS AFTER THE END OF DECEMBER 31, 2019

The outbreak of the 2019 Novel Coronavirus (the "COVID-19") in China and the subsequent quarantine measures imposed by the Chinese government as well as the travel restrictions imposed by other countries in early 2020 have had a significant impact on the operations of the Group since January 2020, as most of the Group's operations are located in China. The Group have suspended the operation of all of its restaurants in Mainland China since January 26, 2020 voluntarily in an effort to contain the spread of the epidemic.

The Group has reopened most of those closed restaurants since March 12, 2020. Although affected by the COVID-19, the operating performance of the aforementioned restaurants is gradually improving.

Given the dynamic nature of these circumstances, the Directors consider that the financial effects cannot be reasonably estimated as of the date of this annual report, but expect that with the improvement measures being taken and the availability of sources of funds, the Group will remain a going concern.

Save as disclosed above, Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2019 and up to the date of this annual report.

#### 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2019年12月31日後的事件

由於本集團的大部分業務位於中國，於2020年初在中國爆發的2019新型冠狀病毒（「新型冠狀病毒」）及中國政府隨後實施的檢疫措施以及其他國家實行的旅游限制對本集團自2020年1月以來的業務產生了重大影響。本集團自2020年1月26日起已自行暫停運營其於中國大陸的所有餐廳，以遏制疫情的蔓延。

自2020年3月12日以來，本集團已重新開放大部分關閉的門店，儘管受新型冠狀病毒影響，但上述門店的經營表現正在逐步改善。

鑒於此等情況的動態性質，董事認為財務影響於本年報日期並不能合理估計，但預期隨著採取改善措施和現有的資金來源，本集團仍將持續經營。

除上文所披露者外，繼2019年12月31日後及至本年報日期，董事並不知悉已發生需要披露的任何重大事項。

## 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. Mr. Shi Yonghong, Mr. Hee Theng Fong and Mr. Qi Daqing 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.

## 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。施永宏先生、許廷芳先生及齊大慶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' Report

### 董事會報告

#### 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. Save as disclosed in the section headed "Directors and Senior Management", the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) 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. 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. The initial term for their appointment letters shall be three years 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」一節。除「董事及高級管理層」一節所披露外，董事確認概無其他資料須根據上市規則第13.51B(1)條披露。

#### 董事服務合約

各執行董事及非執行董事已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與本公司訂立委任書。彼等委任書的初始期限為三年，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。

### 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 for the year ended December 31, 2019 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, 2019, 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，獨立非執行董事於截至2019年12月31日止年度均為獨立人士，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2019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：

## Directors' Report

### 董事會報告

#### (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 (Note 1, 2, 3 and 6) 張勇先生 (附註1、2、3及6)	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 (Note 1, 2 and 3) 舒萍女士 (附註1、2及3)	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 (Note 4 and 5) 施永宏先生 (附註4及5)	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 (Note 1, 2, 3 and 6) 張勇先生 (附註1、2、3及6)	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 (Note 1, 2 and 3) 舒萍女士 (附註1、2及3)	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 (Note 4 and 5) 施永宏先生 (附註4及5)	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。



- (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. for the 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. for the 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 and the benefit of their families. 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. for the 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及其家族利益於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。*

## Directors' Report

### 董事會報告

- (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 and the benefit of their families. 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. for the 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及其家族利益於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。

#### (ii) Interest in associated corporations

#### (ii) 於相聯法團的權益

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 <sup>(Note 2)</sup>	Fuhai (Shanghai) Food Technology Co., Ltd. <sup>(Note 1)</sup>	Founder of a discretionary trust 全權信託創立人	60%
張勇先生 <sup>(附註2)</sup>	馥海(上海)食品科技有限公司 <sup>(附註1)</sup>	Interest in a controlled corporation 受控法團權益	60%
Ms. Shu Ping <sup>(Note 2)</sup>	Fuhai (Shanghai) Food Technology Co., Ltd. <sup>(Note 1)</sup>	Founder of a discretionary trust 全權信託創立人	60%
舒萍女士 <sup>(附註2)</sup>	馥海(上海)食品科技有限公司 <sup>(附註1)</sup>	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 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 of December 31, 2019, none of the Directors or chief executives of the Company and their respective associates 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.

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2019年12月31日，本公司董事或最高行政人員及彼等各自的聯繫人於本公司或任何相聯法團(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分部將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。



## Directors' Report

### 董事會報告

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

As at December 31, 2019, 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2019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 <sup>(Note 1, 2, 4, 5 and 6)</sup>	Trustee	4,504,925,270 (L)	85.00% (L)
UBS Trustees (B.V.I.) Limited <sup>(附註1、2、4、5及6)</sup>	受託人		
Ms. Li Haiyan (李海燕) <sup>(Note 3, 4 and 5)</sup>	Founder of a discretionary trust	868,924,027 (L)	16.39%(L)
李海燕女士 <sup>(附註3、4及5)</sup>	全權信託創立人		
	Interest in a controlled corporation		
	受控法團權益		
NP United Holding Ltd. <sup>(Note 6)</sup>	Beneficial owner	1,801,970,108 (L)	34.00% (L)
NP United Holding Ltd. <sup>(附註6)</sup>	實益擁有人		
ZY NP Ltd. <sup>(Note 1 and 6)</sup>	Beneficial owner	3,201,539,229 (L)	60.41% (L)
ZY NP Ltd. <sup>(附註1及6)</sup>	實益擁有人		
	Interest in a controlled corporation		
	受控法團權益		
SP NP Ltd. <sup>(Note 2)</sup>	Beneficial owner	434,462,014 (L)	8.20% (L)
SP NP Ltd. <sup>(附註2)</sup>	實益擁有人		
SYH NP Ltd. <sup>(Note 4)</sup>	Beneficial owner	434,462,014 (L)	8.20% (L)
SYH NP Ltd. <sup>(附註4)</sup>	實益擁有人		
LHY NP Ltd. <sup>(Note 5)</sup>	Beneficial owner	434,462,014 (L)	8.20% (L)
LHY NP Ltd. <sup>(附註5)</sup>	實益擁有人		

(L) denotes a long position

(L) 代表好倉

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 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. for the 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 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. for the 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 and the benefit of their families. 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. for the 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。
- (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。
- (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及其家族利益於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。

## Directors' Report

### 董事會報告

- (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 and the benefit of their families. 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. for the 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及其家族利益於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。*

Save as disclosed above, as at December 31, 2019, 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.

除上文所披露者外，於2019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' 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 during the year ended December 31, 2019 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, 2019.

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, 2019 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，於截至2019年12月31日止年度及直至本年報日期，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2019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2019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。

## Directors' Report

### 董事會報告

#### 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 42 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42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。

## 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 靜海投資	Jianyang 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, Jianyang, Sichuan Province. 四川省簡陽市河東新區雄州大道389號	1,051 sq.m. 1,051平方米	Operation of Jianyang No.2 restaurant 經營簡陽第二餐廳
2.	Sichuan Haidilao 四川海底撈	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 江蘇省南京市秦淮區長樂路五號	2,727 sq.m. 2,727平方米	Operation of Nanjing No.1 restaurant 經營南京第一餐廳
3.	Sichuan Haidilao 四川海底撈	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 天津市河東區華越道1號201室	3,118 sq.m. 3,118平方米	Operation of Tianjin No.5 restaurant 經營天津第五餐廳
4.	Ms. Shu Ping and Mr. Shi Yonghong 舒萍女士及施永宏先生	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 陝西省西安市高新區高新四路高科廣場C-301號	1,889 sq.m. 1,889平方米	Operation of Xi'an No.2 restaurant 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。



## Directors' Report

### 董事會報告

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 ended/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		2019 2019年	2020 2020年
1.	Jiayang No.2 restaurant 簡陽第二餐廳	662,000	672,000
2.	Nanjing No.1 restaurant 南京第一餐廳	2,356,000	2,591,000
3.	Tianjin No.5 restaurant 天津第五餐廳	2,807,000	3,087,000
4.	Xi'an No.2 restaurant 西安第二餐廳	1,323,000	1,323,000
	Total 合計	7,148,000	7,673,000

The aggregate transaction amount incurred in accordance with the Master Lease Agreement for the year ended December 31, 2019 was RMB6,216,000.

截至2019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6,216,000元。

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

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.

#### 2. 紅火台技術開發總服務協議

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。

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, 2019 was RMB9,295,000.

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2019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9,295,000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, 2019 was RMB8,914,000.

#### 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2019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8,914,000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, 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(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, 2019 was RMB1,625,239,000.

#### 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, 2019 was RMB158,647,000.

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2019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1,625,239,000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2019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158,647,000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, 2019 was RMB2,222,230,000.

## 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2019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2,222,230,000元。



#### 7. Master Decoration Project Management Service Agreement and Master Decoration Project General Contract Service Agreement

Our Company and Shuyun Dongfang, each for itself and on behalf of its respective subsidiaries, entered into: (i) 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; (ii) the Master Decoration Project General Contract Service Agreement dated October 8, 2019, pursuant to which Shuyun Dongfang agreed to provide decoration project general contract services, including but not limited to, selecting and engaging subcontractors to carry out the decoration work and purchasing plants and equipment for the projects. 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.

#### 7. 總裝修工程管理服務協議及總裝修工程總承包服務協議

本公司及蜀韻東方（各自為其本身及代表其附屬公司）訂立：(i)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；(ii)日期為2019年10月8日的總裝修工程總承包服務協議，據此，蜀韻東方同意提供裝修工程總承包服務，包括但不限於挑選及委聘分包商進行裝修工程並為工程購買材料及設備。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。

The Master Decoration Project General Contract Service Agreement will expire upon the third anniversary of 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 announcement date October 8, 2019 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, RMB150,000,000 and RMB50,000,000, respectively. The aggregate transaction amount incurred in accordance with the Master Decoration Project Management Service Agreement for the year ended December 31, 2019 was RMB124,495,000.

The annual caps for the transactions under the Master Decoration Project General Contract Service Agreement for the years ended December 31, 2019 and 2020 are RMB1,250,000,000 and RMB3,600,000,000, respectively. The aggregate transaction amount incurred in accordance with the Master Decoration Project General Contract Service Agreement for the year ended December 31, 2019 was RMB527,444,000.

總裝修工程總承包服務協議將於上市日期的第三個週年日屆滿。除非本公司於總裝修工程總承包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。於續展總裝修工程總承包服務協議時，各訂約方可根據當時情況修訂該協議的條款。有關詳情，請參閱日期為2019年10月8日的公告。

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150,000,000元及人民幣50,000,000元。截至2019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124,495,000元。

截至2019年及2020年12月31日止年度，總裝修工程總承包服務協議項下交易的年度上限分別為人民幣1,250,000,000元及人民幣3,600,000,000元。截至2019年12月31日止年度，根據總裝修工程總承包服務協議產生的總交易金額為人民幣527,444,000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, RMB142,460,000 and RMB263,668,000, respectively. The aggregate transaction amount incurred in accordance with the Master Human Resource Management Service Agreement for the year ended December 31, 2019 was RMB110,636,000.

#### 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142,460,000元及人民幣263,668,000元。截至2019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110,636,000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, 2019.

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2019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度，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度，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。

#### 9. Acquisition of Youdingyou

As disclosed in the announcement dated March 26, 2019 in relation to the acquisition of 100% equity interest in 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. Two of the sellers under the equity transfer agreements are controlled by Mr. Zhang Shuoyi (張碩軼), a brother of our chairman and executive Director, Mr. Zhang Yong, thus such sellers are associates of Mr. Zhang Yong and connected persons of the Company. Therefore the transaction constitutes a connected transaction under Chapter 14A of the Listing Rules.

#### 10. Acquisition of Shanghai Kiwa

As disclosed in the announcement dated November 1, 2019 in relation to the acquisition of 100% equity interest of Shanghai Kiwa, on November 1, 2019, the Company, as the buyer, and Mr. Liang Yangbing (梁楊兵), as the seller, entered into an acquisition agreement, pursuant to which, the seller has agreed to sell and the buyer has agreed to purchase the 100% of the equity interest of Shanghai Kiwa at nil consideration. Mr. Liang Yangbing is a director or chief executive of 16 subsidiaries of the Company. Thus, Mr. Liang Yangbing is a connected person of the Company at the subsidiary level. Therefore, the acquisition constitutes a connected transaction of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

#### 9. 收購優鼎優

如日期為2019年3月26日有關收購優鼎優全部股權的公告所披露，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全部股權，總代價為人民幣204,081,633元。股權轉讓協議的兩名賣方受張碩軼先生(本公司主席兼執行董事張勇先生之弟)控制。因此，該等賣方為張勇先生之聯繫人及本公司的關連人士。因此，根據上市規則第十四A章，交易事項構成一項關連交易。

#### 10. 收購上海基瓦

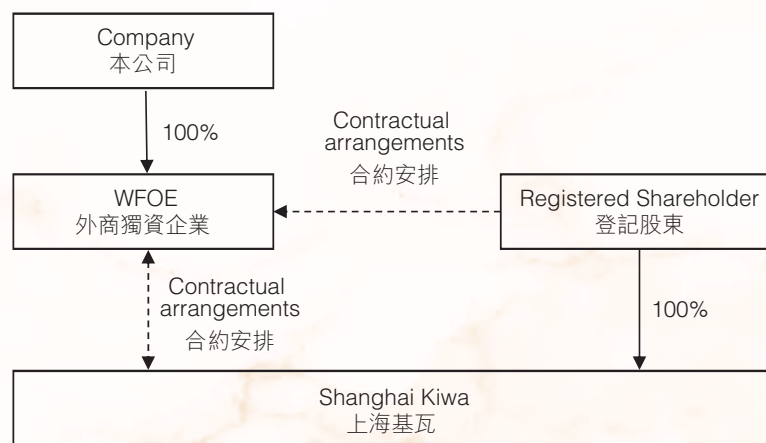
如日期為2019年11月1日有關收購上海基瓦全部股權的公告所披露，於2019年11月1日，本公司(作為買方)與梁楊兵先生(作為賣方)訂立收購協議，據此，賣方已同意出售及買方已同意收購上海基瓦的100%股權，代價為零。梁楊兵先生為本公司16家附屬公司的董事或首席執行官。故此，梁楊兵先生為附屬公司層面本公司的關連人士。因此，根據上市規則第十四A章，收購構成附屬公司層面本公司的關連交易。

Save for disclosed above, 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 for the year ended December 31, 2019.

### CONTRACTUAL ARRANGEMENTS

Shanghai Kiwa has entered into the various agreements which together constitute the Contractual Arrangements on November 1, 2019, which are designed to provide the Company with the right and power to control over and the right to enjoy the economic benefits in the Prohibited Businesses (as defined below) and the Restricted Businesses (as defined below) and other ancillary businesses operated by Kiwa Group.

The following simplified diagram illustrates the flow of economic benefits from Kiwa Group to our Group stipulated under the Contractual Arrangements immediately upon Completion:



除上文所披露者外，我們於截至2019年12月31日止年度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。

### 合約安排

上海基瓦已於2019年11月1日訂立多份協議（共同構成合約安排），旨在賦予本公司控制禁止類業務（定義見下文）及限制類業務（定義見下文）以及基瓦集團經營的其他附屬業務的權利及權力以及享有該等業務經濟利益的權利。

以下的簡化圖表說明緊隨收購完成後根據合約安排所訂明基瓦集團的經濟利益流向本集團的過程：



A brief description of each of the specific agreements that comprise the Contractual Arrangements entered into by the WFOE and Shanghai Kiwa is set out as follows:

#### (a) Exclusive Management Consulting Service Agreement

Under the exclusive management consulting service agreement (the “**Exclusive Management Consulting Service Agreement**”) entered into between Shanghai Kiwa and the WFOE, pursuant to which, in exchange for an annually service fee, Shanghai Kiwa has agreed to engage the WFOE as its exclusive provider of management consulting services, including the following services: (i) assisting in developing management model and business plan; (ii) assisting in the standardization and establishment of information management system; (iii) assisting in developing market development plan; (iv) providing services in relation to market research, market survey, consulting and business judgment, and providing market information; (v) assisting in establishing operation process management system; (vi) providing management and consulting services in relation to, amongst others, daily operations, finance, investments, debts, human resource and internal informatization; (vii) management, development, upgrading, updating and maintenance of office application system and network system; (viii) assisting in developing maintenance plans for advertisers and media clients and assisting Shanghai Kiwa in maintaining the relationships with such clients; (ix) providing advice and suggestions on the assets and business operations of Shanghai Kiwa; (x) providing advice and suggestions on the negotiation, signing and performance of the material contracts of Shanghai Kiwa; (xi) providing advice and suggestions on mergers and acquisitions or other company expansion plans; (xii) providing information technology supports; (xiii) providing staff training services to relevant employers of Shanghai Kiwa; and (xiv) other relevant services as negotiated between the parties from time to time.

Under the Exclusive Management Consulting Service Agreement, the service fee consists of 100% of the total consolidated profit of Shanghai Kiwa, after the deduction of any accumulated deficit of any members of Kiwa Group in respect of the preceding financial year(s), tax and other statutory contributions (if applicable). Notwithstanding the foregoing, the WFOE may adjust the scope and amount of services fee and Shanghai Kiwa shall accept such adjustments. The WFOE shall calculate the service fee on an annually basis and issue a corresponding invoice to Shanghai Kiwa.

包含由外商獨資企業及上海基瓦所訂立合約安排的各項具體協議的簡明概述載列如下：

#### (a) 獨家管理諮詢服務協議

根據上海基瓦與外商獨資企業訂立的獨家管理諮詢服務協議（「獨家管理諮詢服務協議」），據此，以年度服務費作交換，上海基瓦已同意聘請外商獨資企業作為其管理諮詢服務的獨家供應商，管理諮詢服務包括以下服務：(i)協助制訂管理模式及業務計劃；(ii)協助進行標準化及建立信息管理系統；(iii)協助制訂市場發展計劃；(iv)提供有關市場研究、市場調查、諮詢及業務判斷的服務，並提供市場信息；(v)協助建立營運程序管理系統；(vi)提供有關（其中包括）日常營運、財務、投資、債務、人力資源及內部信息化的管理及諮詢服務；(vii)辦公應用系統及網絡系統的管理、開發、升級、更新及維護；(viii)協助制訂廣告商及媒體客戶的維護計劃，並協助上海基瓦維持與該等客戶的關係；(ix)就上海基瓦的資產及業務營運提供意見及建議；(x)就上海基瓦的重大合約的談判、簽署及履行提供意見及建議；(xi)就併購或其他公司擴張計劃提供意見及建議；(xii)提供信息技術支持；(xiii)向上海基瓦的相關僱主提供員工培訓服務；及(xiv)訂約方之間不時協商的其他相關服務。

根據獨家管理諮詢服務協議，服務費包括上海基瓦綜合溢利總額的100%，經扣除先前財政年度基瓦集團任何成員公司的任何累計虧絀、稅項及其他法定供款（倘適用）。儘管有上述約定，外商獨資企業可調整服務費的範圍及金額，而上海基瓦應接受該調整。外商獨資企業應每年計算服務費，並向上海基瓦出具相應的發票。

**(b) Exclusive Option Agreement**

Under the exclusive option agreement (the “**Exclusive Option Agreement**”) entered into among Shanghai Kiwa, the WFOE and Mr. Liang Yangbing (梁楊兵), the registered shareholder of Shanghai Kiwa (the “**Registered Shareholder**”), the WFOE shall have the rights to require the Registered Shareholder to transfer any or all his equity interests in Shanghai Kiwa to the WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, for considerations equivalent to the lowest price as permitted by PRC laws. The Exclusive Option Agreement shall remain effective unless terminated by all parties in writing or in the event that the entire equity interests held by the Registered Shareholder in Shanghai Kiwa have been legally transferred to the WFOE or its appointee(s).

**(c) Equity Pledge Agreement**

Under the equity pledge agreement (the “**Equity Pledge Agreement**”) entered into among the WFOE, the Registered Shareholder and Shanghai Kiwa, the Registered Shareholder has agreed to pledge all his equity interests in Shanghai Kiwa to the WFOE as a security interest to guarantee the service fee and interest to be paid to WFOE under the Contractual Arrangements, the performance of contractual obligations and the payment of outstanding debts. The pledge in respect of Shanghai Kiwa shall take effect upon the completion of registration with the relevant administration for market regulation and shall remain valid until after (i) all the contractual obligations of the Registered Shareholder and Shanghai Kiwa under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholder and Shanghai Kiwa under the relevant Contractual Arrangements have been fully paid; or (ii) the entire equity interests held by the Registered Shareholder in Shanghai Kiwa have been legally transferred to the WFOE or its appointee(s).

**(b) 獨家選擇權協議**

根據上海基瓦、外商獨資企業與上海基瓦登記股東梁楊兵先生（「登記股東」）訂立的獨家選擇權協議（「獨家選擇權協議」），外商獨資企業有權於任何時間及不時要求登記股東將其於上海基瓦的任何或全部股權全部或部分轉讓予外商獨資企業及／或其指定的第三方，代價相等於中國法律所允許的最低價格。除非訂約方以書面形式終止獨家選擇權協議或倘登記股東於上海基瓦所持有的全部股權已合法轉讓予外商獨資企業或其受託人，獨家選擇權協議將一直有效。

**(c) 股權質押協議**

根據外商獨資企業、登記股東及上海基瓦訂立的股權質押協議（「股權質押協議」），登記股東已同意將其於上海基瓦的全部股權質押予外商獨資企業作為抵押權益，以就根據合約安排向外商獨資企業支付服務費及利息、履行合約義務及償還未償債務提供擔保。有關上海基瓦的質押應於向有關行政部門完成市場監管登記後生效，並一直有效，直至(i)登記股東與上海基瓦於有關合約安排項下的所有合約義務已全部履行及登記股東與上海基瓦於有關合約安排項下的所有未償債務已悉數償還；或(ii)登記股東於上海基瓦的全部股權已合法轉讓予外商獨資企業或其受託人。

#### (d) Power of Attorney

The Registered Shareholder has executed a power of attorney (the “**Power of Attorney**”). Under the Power of Attorney, the Registered Shareholder shall irrevocably appoint the WFOE and its designated persons (including but not limited to the directors of the WFOE and the Company and their respective successors and liquidators, excluding the Registered Shareholder himself) as his attorneys-in-fact to exercise on his behalf, and agreed and undertook not to exercise without such attorneys-in-fact’s prior written consent, any and all right that they have in respect of his equity interests in Shanghai Kiwa. The Power of Attorney shall remain effective until being terminated in writing by the parties to it or the entire equity interests held by the Registered Shareholder in Shanghai Kiwa have been legally transferred to the WFOE or its appointee(s).

Save as disclosed above, there were no other new contractual arrangements entered into and/or reproduced between our Group and Shanghai Kiwa during the year ended December 31, 2019. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the year ended December 31, 2019.

For the year ended December 31, 2019, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of December 31, 2019, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through Shanghai Kiwa under the Contractual Arrangements.

The revenue of Shanghai Kiwa amounted to RMB148,740.0 for the year ended December 31, 2019. For the year ended December 31, 2019, the revenue of Shanghai Kiwa accounted for approximately 0.001% of the revenue for the year of our Group.

#### (d) 授權書

登記股東已簽訂授權書（「授權書」）。根據授權書，登記股東不可撤銷地委任外商獨資企業及其指定人士（包括但不限於外商獨資企業及本公司的董事及彼等各自的繼承人及清盤人，惟不包括登記股東本人）作為其實際代理人以代其行使、且同意及承諾在並無獲得有關實際代理人事先書面同意的情況下，不會行使其就所持上海基瓦的股權所擁有的任何及全部權利。除非訂約方以書面形式終止授權書或倘登記股東於上海基瓦所持有的全部股權已合法轉讓予外商獨資企業或受託人，授權書將一直有效。

除上文所披露者外，於截至2019年12月31日止年度，本集團與上海基瓦並無訂立及／或重訂任何其他新訂合約安排。於截至2019年12月31日止年度，合約安排及／或其獲採納的情況並無重大變動。

於截至2019年12月31日止年度，由於導致採納合約安排的限制並無消除，故並無合約安排獲解除。截至2019年12月31日，我們根據合約安排透過上海基瓦經營業務並未遭受任何中國政府部門干預或阻撓。

於截至2019年12月31日止年度，上海基瓦的收入為人民幣148,740.0元。於截至2019年12月31日止年度，上海基瓦的收入約佔本集團本年度收入的0.001%。



### Reasons for Adopting the Contractual Arrangements

Shanghai Kiwa is principally engaged in the operation of Haidilao app, which is a social media platform for the Haidilao's members. Functions of the Haidilao app mainly consist of: (1) ordering-related functions such as online ordering and queuing or delivery services; (2) online community function that allows users to post text, pictures, videos, etc. and comment on information posted by other users; (3) electronic mall for members to shop online or exchange their membership points for products; (4) providing entrance to online games operated by third parties; (5) organizing and managing member activities; (6) other functions such as advertising.

As advised by Jingtian Gongcheng, our PRC legal adviser, pursuant to the Administrative Measures of Foreign Investment Admission (Negative List) 2019 Revision (外商投資准入特別管理措施(負面清單)(2019年版)) and other relevant regulations, (i) foreign investments in the businesses of online games operation are prohibited (the “**Prohibited Businesses**”); (ii) foreign investments in value-added telecommunication business, such as the operation of electronic mall for members to shop online or exchange their membership points for products, online community function that allows users to post text, pictures, videos, etc. and comment on information posted by other users, require that the foreign investors shall “have good performance and operational experience in operating value-added telecommunications business” (the “**Restricted Businesses**”); (iii) as for other ancillary businesses operated through Haidilao app, such as ordering-related functions such as online ordering and queuing or delivery services, organizing and managing member activities and advertising, foreign investments are not prohibited or restricted, that being said, according to the Company, such ancillary businesses are interconnected with each other and are altogether an integral part of Haidilao app, which share the same database and cannot be separated.

### 訂立合約安排的原因

上海基瓦主要從事運營海底撈應用程序(為海底撈會員的社交媒體平台)。海底撈應用程序的功能主要包括:(1)訂餐相關功能,如網上訂餐及排號或外賣服務;(2)網上社區功能,允許用戶發佈文字、圖片、視頻等信息及評論其他用戶發佈的信息;(3)電子商城,可供會員進行網上購物或將其會員積分兌換為產品;(4)提供第三方運營的線上遊戲的入口;(5)組織及管理會員活動;(6)其他功能,如廣告。

經中國法律顧問競天公誠律師事務所告知,根據《外商投資准入特別管理措施(負面清單)(2019年版)》及其他相關法規,(i)禁止外商投資網絡遊戲運營業務(「**禁止類業務**」);(ii)外商投資增值電信業務,如經營電子商城供會員進行網上購物或將其會員積分兌換為產品、允許用戶發佈文字、圖片、視頻等信息及評論其他用戶發佈的信息的網上社區功能等,需要外商投資者「具有經營增值電信業務的良好業績和運營經驗」(「**限制類業務**」);(iii)對於透過海底撈應用程序經營的其他附屬業務,如網上訂餐及排號或外賣服務等訂餐相關功能、組織及管理會員活動及廣告等,外商投資不被禁止或不受限制,雖然如此,據本公司告知,該等附屬業務相互關連並共同構成海底撈應用程序的不可或缺的部分,共享數據庫且不可分離。

#### Risks Relating to the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

- The Contractual Arrangements may not be as effective in providing control over and entitlement to the economic interests in Shanghai Kiwa as direct ownership.
- Potential conflicts of interest among WFOE and Shanghai Kiwa may exist.
- The Contractual Arrangements may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed.
- The WFOE's ability to acquire the entire equity interests in Shanghai Kiwa may be subject to various limitations and substantial costs.
- Uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law

For details of these risks, please refer to the announcement of the Company dated November 1, 2019.

Our Group has adopted measures to ensure the effective operation of our Group's businesses with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements, including:

- (a) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (b) our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year; and
- (c) our Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOE and Kiwa Group to deal with specific issues or matters arising from the Contractual Arrangements.

#### 與合約安排有關的風險

與合約安排有關的若干風險包括：

- 合約安排於控制上海基瓦及享有其經濟利益方面可能不如直接擁有權有效。
- 外商獨資企業與上海基瓦之間可能存在潛在利益衝突。
- 合約安排可能會受中國稅務機關審查並產生額外稅項。
- 外商獨資企業收購上海基瓦的全部股權的能力可能面臨多項限制及重大成本。
- 關於外商投資法的詮釋及執行存在不確定性。

有關該等風險的詳情，請參閱本公司日期為2019年11月1日的公告。

本集團已採取以下措施，確保本集團業務於合約安排實施後能有效運行及遵守合約安排，其包括：

- (a) 實施及遵守合約安排過程中出現的重大問題或政府機關的任何監管查詢將於發生時提交董事會審查及討論（倘必要）；
- (b) 董事會將至少每年審閱一次合約安排的整體履行及合規情況；及
- (c) 本公司將聘請外部法律顧問或其他專業顧問（倘必要），協助董事會審查合約安排的實施、審查外商獨資企業及基瓦集團處理合約安排產生的特別問題或事宜的法律合規情況。

### Listing Rules Implications and Waivers from the Stock Exchange

Mr. Liang Yangbing, the Registered Shareholder of Shanghai Kiwa, is a director or chief executive of 16 subsidiaries of the Company, and is therefore a connected person of the Company at the subsidiary level. Shanghai Kiwa, being an associate of the Registered Shareholder, is also a connected person of the Company at the subsidiary level. Therefore, the transactions under the Contractual Arrangements between the Registered Shareholder or Shanghai Kiwa and the Group will constitute connected transactions of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the requirement of limiting the term of the Contractual Arrangements to three years or less or appointing an independent financial adviser to explain the reason under Rule 14A.52 of the Listing Rules, and (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, for so long as the shares of the Company are listed on the Stock Exchange.

The waiver is subject to the following conditions:

- (a) no change without independent non-executive Directors' approval;
- (b) no change without independent Shareholders' approval;
- (c) the Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by Kiwa Group;
- (d) on the basis that the Contractual Arrangements provide an acceptable framework for the relationship between our Company and its subsidiaries in which our Company has direct shareholding, on the one hand, and Kiwa Group, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements; and
- (e) we will disclose details relating to the Contractual Arrangements on an on-going basis.

### 上市規則涵義及聯交所豁免

梁楊兵先生（上海基瓦的登記股東）為本公司16家附屬公司的董事或首席執行官，故此為附屬公司層面本公司的關連人士。上海基瓦（登記股東的聯繫人）亦為附屬公司層面本公司的關連人士。因此，根據上市規則第十四A章，登記股東或上海基瓦與本集團之間的合約安排下的交易將構成附屬公司層面本公司的關連交易。

本公司已申請及聯交所已授出豁免嚴格遵守(i)上市規則第14A.52條下將合約安排的年期限限制為三年或以下或委任獨立財務顧問解釋理由的規定；及(ii)上市規則第14A.53條下就合約安排下的交易設定年度上限的規定，只要本公司股份在聯交所上市。

豁免須受以下條件規限：

- (a) 未經獨立非執行董事批准不得變更；
- (b) 未經獨立股東批准不得變更；
- (c) 合約安排須繼續讓本集團收取來自基瓦集團的經濟利益；
- (d) 基於合約安排提供本公司一方面與本公司持有直接股權的附屬公司及另一方面與基瓦集團之間關係的可接受框架，該框架可於現有安排屆滿時或就任何現有或新增從事與本集團相同業務及本集團有意於業務情況合宜時成立的外商獨資企業或經營公司（包括分支公司）續期及／或複製，而毋須獲得股東批准，且條款及條件與現有合約安排大致相同；及
- (e) 我們將按持續基準披露有關合約安排的詳情。



## Directors' Report

### 董事會報告

For further details of the waiver granted by the Stock Exchange, please refer to and the announcement of the Company dated November 1, 2019.

#### Annual Review by the Independent Non-Executive Directors and the Auditor

Our independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (a) the transactions carried out during the year ended December 31, 2019 had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (b) no dividends or other distributions had been made by Shanghai Kiwa to the holders of its equity interests which were not otherwise subsequently assigned or transferred to our Group;
- (c) no new contracts had been entered into, renewed and/or reproduced between our Group and Shanghai Kiwa during the year ended December 31, 2019; and
- (d) the Contractual Arrangements had been entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are fair and reasonable and in the interest of our Group and our Shareholders as a whole.

Our auditor has confirmed in a letter to the Board that the transactions carried out pursuant to the Contractual Arrangements during the year ended December 31, 2019 had received the approval of the Board, had been entered into in accordance with the relevant provisions of the Contractual Arrangements.

有關聯交所授出豁免的進一步詳情，請參閱本公司日期為2019年11月1日的公告。

由獨立非執行董事及核數師進行的年度審核

獨立非執行董事已審閱合約安排並確認：

- (a) 於截至2019年12月31日止年度內進行的交易乃根據合約安排的相關條文訂立；
- (b) 上海基瓦並無向其後並未轉移或轉讓其所持有股權至本集團的股權持有人分派股息或作出其他分派；
- (c) 本集團與上海基瓦於截至2019年12月31日止年度並無訂立、續期及／或複製的任何新合約；及
- (d) 合約安排已於本集團的日常及一般業務過程中按正常商業條款訂立，屬公平合理且符合本集團及股東的整體利益。

核數師在致董事會函件中已確認於截至2019年12月31日止年度已獲董事會批准的根據合約安排進行的交易已根據合約安排的相關條文訂立。

## 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 during the year ended December 31, 2019.

## 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, 2019.

## 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 in 2019 and up to the date of this annual report.

## 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, 2019.

## 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於截至2019年12月31日止年度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2019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

於2019年及直至本年報日期，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。

## 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2019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。

## Directors' Report

### 董事會報告

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

As at December 31, 2019, we had 102,793 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, 2019 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 organized 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, unemployment insurance, work-related injury insurance, medical insurance and maternity insurance for the employees of the Group.

#### SHARE INCENTIVE SCHEME

During the year ended December 31, 2019, the Company did not have any share option scheme which was required to be disclosed.

The Company has adopted a share award scheme (the "**Share Award Scheme**") on October 8, 2019 to, among other things, recognize the contributions of any individual, being an employee or a director of any member of the Group who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group. The Scheme will initially be valid and effective for a period of ten (10) years commencing on the adoption date. Pursuant to the scheme, the award shares will be satisfied by (i) existing Shares to be acquired by the trustee on the market, and/or (ii) new Shares to be allotted and issued to the trustee. The total number of the award shares underlying all grants made pursuant to the scheme shall not exceed five percent (5%) of the issued share capital of the Company as at the adoption date. No share awards were granted since the adoption date of the Share Award Scheme and up to the date of this annual report. Please refer to the announcement of the Company dated October 8, 2019 for details.

#### 薪酬政策、董事薪酬及退休金計劃

截至2019年12月31日，我們擁有102,793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2019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，包括失業保險、工傷保險、醫療保險及生育保險。

#### 股份激勵計劃

截至2019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。

本公司已於2019年10月8日採納股份獎勵計劃（「**股份獎勵計劃**」），以（其中包括）認可任何個別人士（董事會或其代表以其絕對酌情權認為已經或將為本集團作出貢獻的本集團任何成員公司的員工或董事）之貢獻。該計劃初步將自採納日期起計十（10）年期間有效及生效。根據該計劃，獎勵股份將透過以下方式履行：(i) 受託人於市場上收購現有股份，及／或(ii) 向受託人配發及發行新股份。所有根據該計劃授出的有關獎勵股份總數不得超過本公司於採納日期已發行股本的百分之五（5%）。自採納股份獎勵計劃日期起及至本年報日期，並無授出股份獎勵。有關詳情請參閱本公司日期為2019年10月8日的公告。



### 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, 2019.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2019, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 12.8% and 29.9%. Our largest supplier was Shuhai Group, second largest supplier was Yihai Group and third largest supplier was Shuyun Dongfang.

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, 2019.

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 in 2019.

### 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 January 1, 2019 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2019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2019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12.8%及29.9%。我們最大的供應商為蜀海集團，第二大供應商為頤海集團及第三大供應商為蜀韻東方。

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2019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

2019年，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2019年1月1日起至本年報日期，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。

## Directors' Report

### 董事會報告

#### 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, 2019.

#### AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2019 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

##### For AGM:

The register of members of the Company will be closed from Friday, May 22, 2020 to Wednesday, May 27, 2020, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Wednesday, May 27, 2020. 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 Thursday, May 21, 2020.

#### 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2019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2019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

##### 就股東週年大會而言：

本公司將於2020年5月22日(星期五)至2020年5月27日(星期三)(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2020年5月27日(星期三)舉行的股東週年大會並於會上投票的股東。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2020年5月21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。

**For the entitlement of receiving dividend:**

The register of members of the Company will also be closed from Wednesday, June 3, 2020 to Friday, June 5, 2020, 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 Friday, June 5, 2020 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 Tuesday, June 2, 2020.

By order of the Board  
**Zhang Yong**  
*Chairman of the Board*  
Hong Kong, March 25, 2020

就合資格收取股息而言：

本公司亦將於2020年6月3日(星期三)至2020年6月5日(星期五)(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2020年6月5日(星期五)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2020年6月2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。

承董事會命  
**張勇**  
*董事會主席*  
香港，2020年3月25日



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 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 goals 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.

#### Organizational Scope of the Report:

This report covers Haidilao International Holding Ltd. (the “Company”). For the convenience of expression, the Company is referred to as “Haidilao”, “we/us” and “the company” in this report.

#### Release Cycle of the Report

This report is released annually. It covers the period from 1 January 2019 to 31 December 2019. Certain content may be beyond the aforesaid period for the purpose of explanation.

#### Basis for Compilation of the Report:

This report was compiled in accordance with the requirements of the Environmental, Social and Governance (ESG) Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited.

#### 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着決定性的影響。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。

#### 報告組織範圍：

本報告覆蓋海底撈國際控股有限公司（「本公司」）。為便於表達，在報告中的「海底撈」、「我們」、「公司」等亦指本公司。

#### 報告發佈周期：

本報告為年度報告，報告時間範圍為2019年1月1日至2019年12月31日，部分內容或因闡述需要超出上述時間範圍。

#### 報告編製依據：

本報告遵循《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄二十七《環境、社會及管治(ESG)報告指引》要求編寫。

### Reporting Principles:

- **Materiality:** The materiality of our ESG issues is determined by the Board of Directors. Communication with stakeholders, as well as the identification process and the matrix of substantive issues are disclosed in this report.
- **Quantitative:** Statistical standards, methods, assumptions and/or calculation tools for quantitative key performance indicators herein and source of conversion factors are all explained in the definitions of the report.
- **Balance:** This report shall provide an unbiased picture of the Company's performance during the reporting period and should avoid descriptions, omissions or presentation formats that may inappropriately influence the decision or judgment made by the report readers.
- **Consistency:** The statistical methodologies applied to the data disclosed in this report shall be consistent.

### Description of Data:

Certain financial data in the report are derived from the financial statements of FY2019. In case of discrepancy between this report and the annual report, the latter shall prevail. Other data are mainly associated with FY2019, while certain data beyond the aforesaid period are mainly from the statistics of the internal system of the Company and its subsidiaries and branches. Unless otherwise stated, the amounts in this report are denominated in Renminbi ("RMB").

### ESG MANAGEMENT

Adhering to the concept of sustainable development on an ongoing basis, Haidilao has put ESG management into practice. The Company has continued to improve ESG management by developing an ESG management mechanism involving collaborations at all levels within the Group and actively communicating with stakeholders, in order to commence targeted management of the most concerned material ESG issues, thereby improving our sustainability performance on an ongoing basis.

### 報告匯報原則：

- **重要性：**我們的ESG事宜重要性由董事會釐定，利益相關方溝通及實質性議題識別的過程及實質性議題矩陣均在本報告中進行披露。
- **量化：**本報告中定量關鍵績效指標的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在報告釋義中進行說明。
- **平衡：**本報告不偏不倚地呈報本公司報告期內的表現，避免可能會不恰當地影響報告讀者決策或判斷的描述、遺漏或呈報格式。
- **一致性：**本報告披露數據所使用的統計方法均保持一致。

### 報告數據說明：

報告中的部分財務數據來自2019財年財務報表，如本報告與年報不一致，請以年報為準。其他數據以2019財年為主，部分內容超出上述範圍，主要來源於本公司內部系統及各子分公司統計數據。本報告所涉及貨幣金額以人民幣作為計量幣種，特別說明除外。

### ESG管理

海底撈持續貫徹可持續發展理念，落實ESG管理實踐。一直以來，公司不斷完善ESG管理，建立上下聯動的ESG管理機制，積極與利益相關方溝通，針對各方關注的ESG重要性議題開展重點管理，不斷提高可持續發展成效。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ESG Management Mechanism

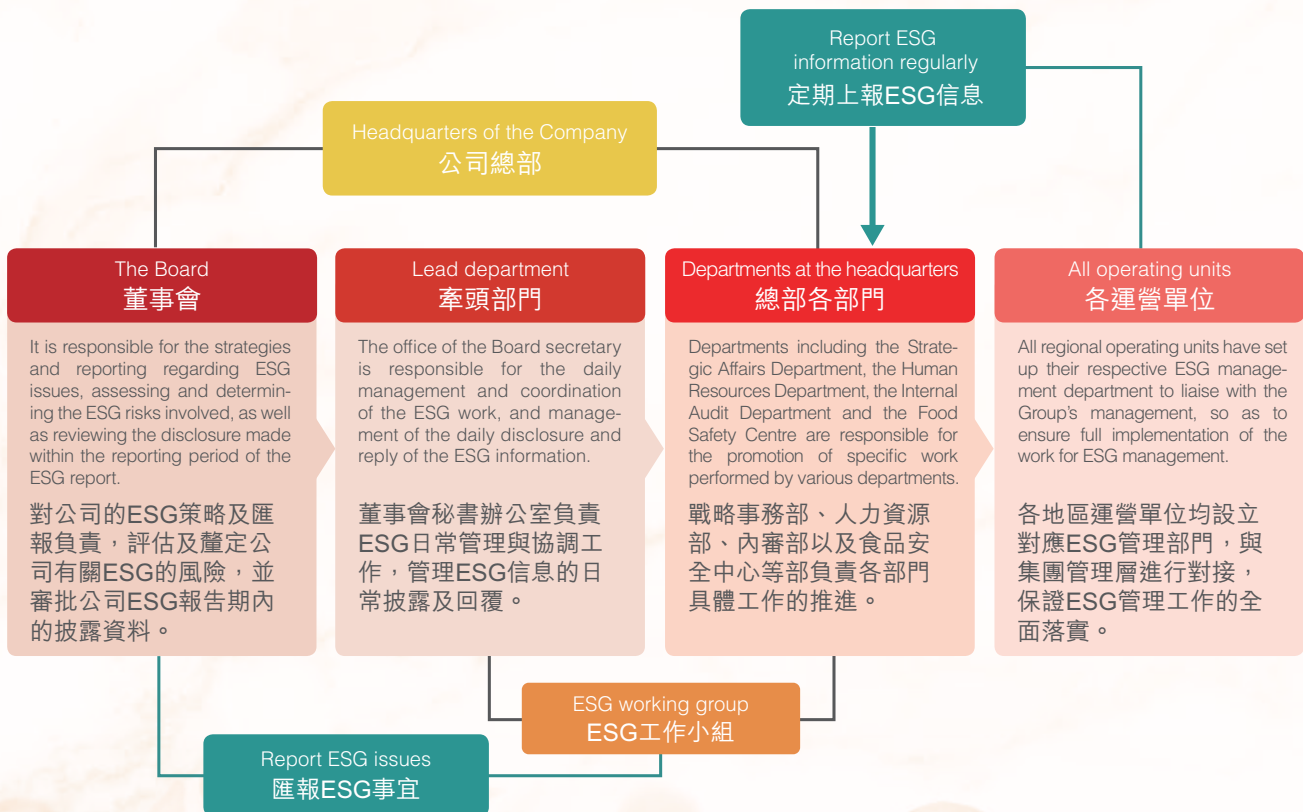
Haidilao has established an ESG system covering the levels of decision-making, execution and practice, which involves collaborations at all levels within the Group. The Board is responsible for the strategies and decision-making regarding ESG issues, while the ESG working group is responsible for facilitating the management and implementation of affairs regarding ESG, and ensuring smooth communication between the Board, different departments at the headquarters and all operating units (e.g. the restaurants). Meanwhile, the working group gathers the problems encountered by the departments and operating units of the Company during the process of promoting ESG, and reports such to the Board for improvement and resolutions. Being the implementation units of ESG work, different departments at the headquarters and all operating units are responsible for facilitating the implementation of particular ESG work and reporting information.

The Board is responsible for developing ESG strategies, as well as assessing and determining the ESG risks with which the Company may involve. During the reporting period, the Board continued to monitor the compilation and publication process of the ESG report, and review the content disclosed in the report. The ESG report was published upon approval by Board resolutions.

#### ESG管理機制

海底撈建立了從決策層－執行層－實踐層上下聯動的公司ESG體系。董事會負責ESG事宜的策略與決策，ESG工作小組負責推進ESG事務的管理及實施，並保障董事會、公司總部各部門及各運營單位（如：各門店）之間的順暢溝通。同時，工作小組匯總公司各部門、各運營單位在推進ESG工作中遇到的問題，並上報董事會尋求改進及解決方案。公司總部各部門和各運營單位，作為ESG工作的實踐者，負責推進具體ESG工作執行及信息報送。

ESG策略制定由董事會負責，同時董事會負責評估、釐定公司可能涉及的ESG風險。報告期內，董事會持續監督ESG報告編製及發佈流程，對報告披露內容進行審閱，該ESG報告亦經由董事會決議批准後方才發佈。





### Communication with Stakeholders

Haidilao has identified the major stakeholders who have a close relationship with the Company and established diverse communication channels with them, with an aim to safeguard the rights and interests of all stakeholders and put the communication and management regarding ESG issues into practice. Communication with the major stakeholders are set out as below:

### 利益相關方溝通

海底撈識別出與公司關係密切的主要利益相關方，與其建立多元溝通渠道，保障各利益相關方權益，切實落地ESG溝通與管理，主要利益相關方溝通情況如下：

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 rights and interests of shareholders 保障股東權益 Satisfactory operating results 優秀業績 Steady growth 穩定增長 Operation with integrity and transparency 廉潔透明運營	General meetings 股東大會 Regular information disclosure 定期信息披露 Websites of the Stock Exchange/the Company 港交所／公司網站 Investor conferences and roadshows 投資者會議及路演 Dedicated email for investor relations 投資者關係專用郵箱	Constantly enhancing corporate value 持續提升企業價值 Promoting open and transparent information disclosure 公開透明的信息披露 Strengthening investor relations management 強化投資者關係管理
Government/regulators 政府／監管機構	Compliance operation 合規經營 Stringent internal control and risk management 嚴格的內部控制和風險管理 Fostering economic growth 促進經濟發展 Exemplary contribution to the society 突出社會貢獻 Safe operation 安全運營	Information reporting 信息報送 Daily communication 日常溝通 Compliance reports 合規報告 Participation in conferences/symposiums 參與會議／研討會 Special check/inspection 特別查詢／檢查 Submission of documents 遞交文件	Clearly defining regimes and requirements 明確制度規定 Enhancing internal regulation 加強內部監管 Responding to relevant enquiries in a timely manner 及時回應相關問詢 Handling and giving replies according to laws 依法處理及回覆

## 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 Quality service experience 優質服務體驗 Nutritious and healthy food 營養健康的食品 Diversified product mix 多元產品選擇 Personal privacy protection 個人隱私保護	Communication regarding service of restaurants 門店服務溝通 Official website of the Company 公司官網 Customer service hotline 客服熱線 Customer satisfaction survey 顧客滿意度調查 Mobile device 移動端	Maintaining a system and the management for food safety 食品安全體系及管理 Implementing strict control over food ingredients procurement 嚴控食材採購 Providing personalised services 個性化服務 Regularly inspecting feedbacks from members 定期調查會員反饋 Optimizing dining environment 提升就餐環境 Safeguarding consumers' rights and interests 保障消費者權益

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
Employees 員工	<p>Protecting the rights and interests of employees 保障員工權益</p> <p>Occupational health and safety 職業健康及安全</p> <p>Improving the remuneration and benefits of employees 改善員工薪酬福利</p> <p>Providing fair employment opportunities 平等就業機會</p> <p>Providing training and development 培訓與發展</p>	<p>Labour contracts 勞動合同</p> <p>Information platform 信息平台</p> <p>Hotline and email for enquiries 諮詢電話與郵件</p> <p>Internal monthly magazines 內部月刊</p> <p>Complaint platform 投訴平台</p> <p>Online and offline training and exchange 線上線下培訓交流</p> <p>Employees meetings 員工大會</p>	<p>Implementing fair recruitment 堅持公平招聘</p> <p>Providing training programs 員工培訓</p> <p>Optimizing occupational development channels 優化職業發展渠道</p> <p>Organizing staff activities 員工活動</p> <p>Offering support to employees in need 員工幫扶</p> <p>Listening to the feedback of employees 充分聽取員工意見</p>
Suppliers/partners 供貨商／合作夥伴	<p>Building long-term business relationships 建立長期業務關係</p> <p>Fair procurement policy 公平採購</p> <p>Fulfilment of promises 誠信履約</p> <p>Collaborating to achieve a win-win situation 合作共贏</p>	<p>Assessment of suppliers 供應商評估</p> <p>On-site inspection 實地考察</p> <p>Regular conferences with suppliers 定期供應商會議</p>	<p>Establishing a supply chain company 成立供應鏈公司</p> <p>Exercising stringent management of supply chains 嚴格供應鏈管理</p> <p>Implementing fair and open procurement 堅持公平公開的採購</p>



## 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
Environment 環境	Adhering 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 Organization of environmentally friendly activities 環保活動	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 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	Organising activities for community charity 開展社會公益 Promoting community harmony 促進和諧發展	Charitable activities 公益活動 Community services 社區服務	Organizing public welfare activities 開展社會公益活動 Organizing volunteering activities 開展志願者服務活動

#### Analysis of Material Issues

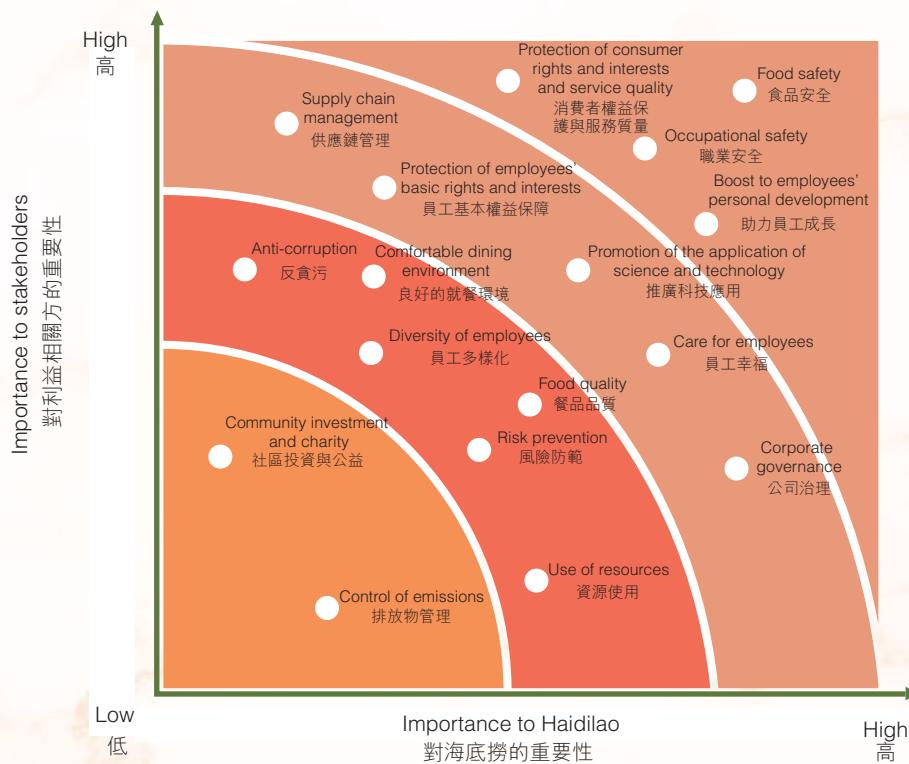
By referring to the Environmental, Social and Governance (ESG) Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited and international standards and after considering the materiality of relevant issues to stakeholders and the Company, our ESG working group took the lead to conduct assessment and analysis of ESG issues through questionnaires, interviews and other manners, and formed the following ESG materiality matrix after selection and prioritization. Identified management issues related to material ESG issues have been disclosed in this report.

#### 實質性議題分析

本公司參照《香港聯合交易所有限公司證券上市規則》附錄27《環境、社會及管治(ESG)報告指引》和國際標準，從議題對利益相關方的重要性及對公司本身的重要性兩個維度出發，由ESG工作小組牽頭通過問卷調查、訪談溝通等方式進行社會、環境及管治議題評估分析，篩選排序形成ESG實質性議題矩陣如下。識別出的ESG重大議題相關管理事項將於本報告中進行重點披露。

During the reporting period, the Company kept teasing out the concerns of various departments and external stakeholders on the Company in its daily work. The Company also circulated questionnaires to major stakeholders and received 186 valid questionnaires. The results of the communication and survey to government and regulators, investors/shareholders, employees, consumers, suppliers, partners, the community and the public, non-governmental organizations, the media, experts, etc. formed an important basis for prioritizing the issues concerned by stakeholders, while the results gained from the communication and survey with the management, including the Board and the senior management of the Company, were used as reference to ascertain the importance of issues to the Company. Through assessment, identification and prioritization of the issues, the Company formed its ESG materiality matrix.

報告期內，本公司一方面梳理在日常工作各個部門及外部利益相關方對於本公司關注點；另一方面，向重要利益相關方發放了問卷，並得到了186份有效問卷。對政府及監管機構、投資者／股東、員工、消費者、供應商、合作夥伴、社區和公眾、非政府組織、媒體、專家等進行溝通調查的結果形成利益相關方關注議題的排序依據；董事會、公司高管等管理人員的溝通調查結果則用於判斷對公司而言重要議題的排序依據，通過議題的評估、識別、排序，形成了本公司ESG重大議題矩陣。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 1. Quality in Top Priority with Freshness and Health

##### 1.1 Guarantee for Food Safety

Haidilao attaches great importance to food safety management. It has developed a relatively sound food safety management system, a stringent quality control system and processes of supply chain management, with an aim to controlling food safety from all aspects and striving to provide customers with quality ingredients and food of safety and freshness.

##### ➤ Guarantee for Food Safety System

We strictly 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 the relevant internal systems such as Haidilao Food Safety System (《海底撈食品安全制度》), ensuring the safety management of all procedures from production and processing of food, restaurants to delivery.

##### • Safety Management and Certification

In respect of food safety management, we have developed a Hazard Analysis and Critical Control Plan (HACCP) to guarantee food safety in procedures, such as procurement, storage, preparation, packing, delivery or sale of food. Meanwhile, we have actively responded to the new food safety certification by adjusting and improving the internal management of food safety. During the reporting period, Haidilao (Singapore) Limited (新加坡海底撈有限公司) was awarded the SS590 certification.

#### 1. 新鮮健康，以品質為根本

##### 1.1 食品安全保障

海底撈注重食品安全管理，建立了較為完善的食品安全管理體系、嚴格的質檢體系及供應鏈管理流程，全面把控食品安全，力求為顧客提供安全、新鮮、高品質的食材與餐品。

##### ➤ 食品安全體系保障

我們嚴格遵循《中華人民共和國食品安全法》等運營地法律法規要求，內部制定《海底撈食品安全制度》等相關制度，保障食品生產加工、門店、運送等各環節的安全管理。

##### • 安全管理與認證

針對食品安全管理，我們制定了危害分析和關鍵控制計劃(HACCP)，在食物的選購、貯存、配制、包裝、運送或銷售等程序中保障食品安全。同時，我們積極響應新的食品安全認證，調整改進食品安全的內部管理。報告期內，新加坡海底撈有限公司成功獲得SS590認證。



- Setup of Food Safety Management Committee

To enhance our food safety management system and oversee food safety at our Board level, we have set up 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 directly report to the Board on a regular basis and address major food safety issues. In the structure of food safety management, our chief operating officer is responsible for overseeing the food safety management. The food safety centre at our headquarters conducts centralized food safety and hygienic quality control of our procurement activities and restaurants, and also monitors the quality of the suppliers of Haidilao. The department managers who have extensive experience in food safety at our headquarters are responsible for the related matters. We also have at least one employee at each restaurant dedicated to food safety.

- 設立食品安全委員會

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應對主要食品安全問題。在食品安全管理架構中，我們的首席運營官負責監督食品安全管理，總部的食品安全中心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，食品安全中心亦負責監督海底撈供應商的質量。同時，在總部擁有豐富食品安全經驗的部門經理專業負責相關事宜。此外，海底撈的每家餐廳都設有至少一名專門負責食品安全的員工。

#### ➤ Practice of Food Safety Management

We strictly practise food safe management in our daily operation. By controlling the safety of food and ingredients delivery, conducting daily management and inspection on food safety and implementing a stringent quality control system, we practise food safe management in our daily work, safeguarding the bottom line of food safety.

- Safety of Food and Ingredients Delivery

Regarding the initial processing and delivery of products, we have strict monitoring measures for the safety of ingredients delivery in place by signing agreements with suppliers to define the temperature of delivery of transportation vehicles and various food with clear standards of acceptance. Considering the needs of remote restaurants, we also set up overseas branch warehouses and central kitchens for processing. The production, processing and delivery in nearby areas guarantees food safety and shortens delivery time, which will help secure freshness of food. In 2019, we added 7 logistics warehouses and 5 central kitchens, which have effectively realized fast and convenient processing and delivery in the regions.

#### ➤ 食品安全管理實踐

我們在日常運營中，嚴格踐行食品安全管理。通過控制食品物料運送安全、進行食品安全日常管理及檢查、嚴格的質檢體系，將食品安全管理切實落到日常工作，嚴守食品安全底線。

- 食品物料運送安全

針對產品初期加工、運送環節，我們嚴格把控食材運送安全，與供應商簽訂協議，明確運輸車輛及各類食品配送溫度，並設有明確的驗收標準。同時，考慮到偏遠地區門店需求，我們增設外阜分倉和中央廚房加工，就近生產、加工和配送，在確保食品安全的同時，也縮短配送時間，保證菜品新鮮度。2019年我們新增7個物流倉，5個中央廚房，有效實現區域內的快速、便捷加工和配送。

- Daily Management and Inspection on Food Safety

For practical food safety management, Haidilao restaurants have developed a number of management schemes, such as Haidilao Restaurants Food Safety Management Manual (《海底撈門店食品安全管理手冊》), Haidilao Restaurants Food Protection Scheme (《海底撈門店食品防護計劃》) and Operational Practices Regarding Food Safety for Employees in Restaurants (《門店員工餐食品安全操作規範》). All restaurants will enforce their self-management of food safety from 11 perspectives, including handling of food safety accidents, raw materials control, procedures control, acceptance and inspection of products, health management, personnel management, prevention and treatment of hazardous biological factors, treatment of kitchen wastes, food additives, cleaning and maintenance of premises/facilities, as well as training and evaluation. Self-inspection and cross-inspection on food safety apply to all positions with the “One-Day Food Safety Officer” campaign launched, with an aim to engaging all employees in food safety management.

- 食品安全日常管理  
及檢查

海底撈門店在食品安全管理實踐層面，制定《海底撈門店食品安全管理手冊》、《海底撈門店食品防護計劃》及《門店員工餐食品安全操作規範》等多項管理制度。各門店從食品安全事故處理、原料控制、過程控制、進貨查驗、健康管理、人員管理、有害生物防治、餐廚廢棄物處置、食品添加劑、場所／設施／清潔和維護、培訓與考核共11個維度出發，加強門店食品安全自主管理，各崗位開展食品安全自查、互查，並引入「一日食安員」活動，推動全員參與到食品安全管理工作中。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Hi Laosong (Hi撈送) also has similar measures in place, including Haidilao Delivery Graded A Food Safety System (《海底撈外送A級食品安全制度》), Haidilao Delivery Self-inspection System (《海底撈外送自查制度》) and other systems, which have been strictly implemented under supervision. In March 2019, Meikemeican (每客美餐) piloted the new review checklist for food safety after optimisation and has put the new review standards into operation since April. In 2019, food safety officers at our headquarters carried out 645 inspection at Meikemeican restaurants, and timely identified some potential problems with remediation introduced. Hi Laosong also conducted self-inspection at the same time. In March 2019, Hi Laosong formed its own food safety team for supervision and inspection on the food safety of Haidilao delivery. The food safety team is also responsible for organizing targeted training for newly-opened restaurants and restaurants with more problems regarding food safety after being inspected by our headquarters.

Hi撈送在食品安全實踐層面，制定有《海底撈外送A級食品安全制度》、《海底撈外送自查制度》等制度並監督落實。2019年3月，每客美餐開始試行優化後的新版食品安全考核表，4月份開始執行新版考核標準。2019年海底撈總部食品安全員共檢查每客美餐門店645次，及時發掘潛在問題並進行整改；Hi撈送內部也同步進行自查，2019年3月Hi撈送組建食品安全團隊，對海底撈外送食品安全進行指導和檢查，針對新開業店和海底撈總部食品安全檢查出問題較多的門店進行重點輔導。

#### Inspection on restaurants 門店端檢查

- It was internal safety inspection of the Company. The Company implemented the new version of review checklist for food safety and conducted a number of inspection in 2019, which led to timely identification of problems with remediation introduced. 2,833 inspection on restaurants in Mainland China were conducted by our food safety officers at headquarters throughout the year, while 45 restaurants located outside Mainland China were under inspection, covering 13 locations including Japan, South Korea, Singapore, Taiwan, Vietnam, Canada, Malaysia, the United Kingdom, Australia, Hong Kong, Macau and Indonesia. 645 inspection were conducted on each of the Meikemeican restaurants.

公司內部安全檢查。公司內部於2019年實行新版食品安全考核表並進行多次檢查，及時挖掘問題並整改。公司總部食品安全員全年對中國大陸地區門店實施了2,833次檢查；對非中國大陸地區的45家門店進行了檢查，涵蓋日本、韓國、新加坡、台灣、越南、加拿大、馬來西亞、英國、澳洲、香港、澳門、印尼共13個區域；對每客美餐門店檢查645次。

#### Inspection on supply chains 供應鏈端檢查

- We engaged third part institutions for the safety inspection. 94 inspection on restaurants in Mainland China were conducted by third part institutions, while 50 restaurants located outside Mainland China were under inspection, covering 14 locations including the United States, Japan, South Korea, Singapore, Taiwan, Vietnam, Canada, Malaysia, the United Kingdom, Australia, Hong Kong, Macau and Indonesia. 35 inspection were conducted on each of the Meikemeican restaurants.  
聘請第三方機構進行安全檢查。第三方機構對中國大陸地區門店實施了94次檢查；對非中國大陸地區門店，共檢查了包括美國、日本、韓國、新加坡、台灣、越南、加拿大、馬來西亞、英國、澳洲、香港、澳門、印尼共14個區域的50家門店；對每客美餐門店進行了35次門店檢查。

- In 2019, a total of 1,365 inspection were conducted on 856 suppliers. 19 type A suppliers exposing to high risk were reviewed in 2019, with a coverage of 100%.  
2019年對856家供應商累計開展檢查1,365次；2019年高風險A類供應商審核19家，覆蓋率100%。

- In 2019, 12 samples of products which were processed by suppliers were collected for test during on-site review.  
2019年在現場審核時，對供應商加工產品共抽樣12個產品進行檢測。

- For high risk materials like OEM soup flavouring processed by suppliers for Haidilao, dedicated staff were appointed to implement on-site monitoring and control, and collect samples for external inspection during the process of production and processing. Such exercise lasted for 104 days from July to September 2019 in order to secure product quality.  
2019年7-9月份，針對供應商加工海底撈的高風險物料OEM底料，在供應商生產加工時，為確保產品質量，派人進行駐場監控生產104天，並現場取樣送外檢。

#### Random sampling inspection on food safety risk 食品安全風險抽檢

- Random sampling inspection on food safety risk were conducted by professional institutions selected through a tendering process. Haidilao Random Sampling Inspection System (《集團海底撈抽樣檢測制度》) and Sampling Guidelines for Restaurants (《門店取樣作業指導》) were also in place for the training of food safety officers at restaurants who would help with the random sampling inspection.  
招標專業機構進行食品安全抽檢，制定《集團海底撈抽樣檢測制度》、《門店取樣作業指導》對門店食品安全員進行培訓，協助抽檢工作。

- On-site sampling was conducted for 696 operating restaurants (times) throughout the country and on-site sampling for water quality was conducted for 62 restaurants.  
對全國營業門店上門採樣696家(次)，新店水質上門採樣62家。

- Random sampling regarding food safety was conducted on products upon acceptance by the company's factories on a timely basis to secure safety of incoming goods.  
公司工廠及時對到貨的產品進行食品安全抽樣檢測，保障來貨安全。

- In 2019, the completion rate of random inspection on supply chains was 100%, achieving 536 random inspection on materials and targeted improvement was conducted for high risk aspects which failed the random inspection.  
2019年，供應鏈端抽檢計劃達成率100%，共實現536個物料抽檢，並識別出抽檢不合格的風險點進行專項改善。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Case: The “One-Day Food Safety Officer” campaign was launched at Haidilao restaurants

案例：海底撈門店開展「一日食安員」行動

In September 2019, the “One-Day Food Safety Officer” campaign was launched at all Haidilao restaurants across the country. 1 staff would be picked randomly every day from front-of-house, back-of-house and late night shift to take the role of “one-day food safety officer”, who would be responsible for conducting a 10-minute on-site inspection on the working environment of his department and supervision for the equipment and the site of the operating premises. Apart from the above, the one-day food safety officer would also conduct a review on employees’ behaviours and practices and initiate timely correction for such bad behaviours. The campaign was launched in 661 restaurants in total, further strengthening the food safety awareness of all employees and promoting self-management of food safety at restaurants.

2019年9月，全國門店推動開展「一日食安員」行動，每日前堂、後堂、深夜班均輪流抽出1名員工擔任一日食安員，對其所在部門的工作現場進行10分鐘的現場巡查以及對經營場所的設備和場地進行監督。除此以外，一日食安員將對員工的行為習慣進行檢查，發現不良行為及時更正。此活動共計在661家門店開展，進一步加強了建立全員食安意識，推動門店開展食品安全自主管理。





#### Case: Training Camp on Food Safety

案例：食品安全訓練營

To ensure consistent management standards of food safety across all restaurants, the food safety centre at our headquarters officially commenced the promotion of training camp on food safety for all new restaurants in July 2019. The campaign consisted of 8 phases with 273 restaurants participated. Participants included warehouse staff, food safety officers, managers of back-of-house, floor managers, duty managers and restaurant managers, totalling 1,314 people. The training camp enabled the staff at key positions and the mid-to-senior management of new restaurants to understand and get familiar with the knowledge of food safety management at restaurants, thereby enhancing the level of food safety management at newly-opened restaurants.

海底撈為確保門店執行統一的食物安全管理標準，總部食物安全管理中心於2019年7月開始正式推動新店食物安全訓練營的工作。活動共開展8期，參與門店達273家，包括各新門店庫管、食物安全員、後堂經理、大堂經理、值班經理、店經理等累計1,314人次參加。此項訓練營活動，使新店關鍵崗位人員及中高層管理人員了解並熟悉門店食物安全管理知識，促進新開門店食物安全管理水平得到提升。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Case: Intelligent Monitoring of Food Safety Risk at Restaurants

##### 案例：門店食品安全風險智慧化監測

In 2019, we introduced Novaq, a digital software of monitoring, review and management, to restaurants for on-site inspection on food safety. By adopting a standard and structured checklist, inspectors of Haidilao would collect food safety data on-site and record the failing items by taking photos and adding descriptions in the system. Upon completion of data collection, the system would generate real-time summary reports and upload such to the backstage. It would summarise and analyse the reports uploaded in a specified timeframe from various aspects, in order to gain an overall evaluation of food safety risks at restaurants and share the data with the headquarters and restaurants simultaneously.

2019年，我們使用數字化督導審核管理軟件Novaq現場檢查門店食品安全工作。海底撈檢查員採用標準化、結構化的檢查表，現場採集門店食品安全數據，對不合格項進行拍照記錄，並在系統中記錄不合格項描述；在數據採集完成後，系統實時生成匯總報告，並上傳系統後台；系統隨後對規定時間內的報告進行多維度匯總分析，整體評估門店食品安全風險，並將數據分析在公司總部和門店信息同步共享。

With the introduction of the management software, the food safety centre at our headquarters and the restaurants were able to establish a mechanism for timely monitoring, as well as efficient identification and remediation of problems, thereby promoting the visibility and timeliness of food safety monitoring.

該管理軟件上線後，使總部食品安全中心與門店形成及時監控、反饋的有效問題發現與改進機制，從而促進食品安全監測的可視化與及時性。



Chart: Evaluation report and the management interface

圖：審核報告與管理駕駛艙



### 1.2 Strict Control on Supply Chains

To secure product quality from its source, Haidilao has maintained some internal management systems, including Haidilao Supplier Management System (《海底撈供應商管理制度》), Haidilao Food Quality and Safety Management System of International Supply Chains (《海底撈國際供應鏈食品質量與安全管理制度》) and Haidilao Supervision and Management System of International Supply Chains By Grading Regarding Food Quality and Safety (《海底撈國際供應鏈食品質量與安全分級監督管理制度》) for standardising the procurement process.

#### ➤ Admission of Suppliers

All suppliers are required to provide their qualifications and licenses, such as business licenses and tax registration certificates. Suppliers of originally manufactured system products are required to provide the software copyright registration certificates and the software product registration certificates, while agents are required to provide the certificates for authorised sale by manufacturers. For first cooperation with new suppliers, Haidilao will conduct on-site inspection or assessment on the suppliers or its typical customers if viable to determine whether the cooperation will be initiated. At the same time, in selection of particular suppliers, the Company will inspect their green credentials to mitigate the environmental risks they suffer from. The one-vote veto system is applied to suppliers with unqualified qualification certificates and plant review. Meanwhile, social responsibility and reputation of suppliers are also our concern, for which we will verify if the suppliers have a history of default. During on-site review (flight or admission) on suppliers, the Company will inspect and verify the environmental protection projects under the suppliers' social responsibility, with major focus on whether the plants have properly treated the pollutants they discharge, whether the plants have obtained pollutants discharging license and environment impact assessment report and passed sewerage facilities inspection, etc. In case of disqualification, marks will be deducted from the supplier's performance. During the reporting period, we had 1,602 cooperative suppliers in total.

### 1.2 嚴控供應鏈管理

為保障產品源頭質量，海底撈設立了《海底撈供應商管理制度》、《海底撈國際供應鏈食品質量與安全管理制度》、《海底撈國際供應鏈食品質量與安全分級監督管理制度》等內部管理制度，規範採購流程。

#### ➤ 供應商准入

我們要求所有的供應商需提供公司的營業執照、稅務登記等資質證照；原廠產品系統類供應商需提供軟件著作權登記證書和軟件產品登記證書，代理商需提供廠商授權銷售證明；若初次與新供應商合作，海底撈將在條件許可的情況下對供應商或其典型客戶進行實地考察或評估，最終確認是否合作。同時，在篩選特定供應商時，會查看其環保資質，以緩解供應商環境風險。對資質證件不合格及審廠不合格的實行一票否決制，同時我們也會關注供應商的社會責任及信譽度並核查供應商是否有不良歷史記錄。在供應商現場審核（飛行或准入）時，會對供應商社會責任中的環保項目進行檢查和覆核，主要查看工廠是否對排放的污染物進行處理，是否具有排污許可證、工廠的環評報告、排污設施查驗等，如果不符合，將進行扣分處理。報告期內，合作供應商總數為1,602家。



#### ➤ Management of Suppliers

We have developed a stable and reliable information system by adopting the Honghuotai system, SAP system, BI system, etc. to ensure smooth access, as well as complete, reliable and safe data from the supply chains. By making full use of the internet, GPS and other technologies, the Company is able to reduce the supply chain risk, procure supplemental materials online and sell stocks online, fully leveraging e-commerce to reduce the supply chain management risk. It is also able to conduct the management of storage, transportation and transaction through the WMSTMS system and other electronic means.

To ensure stable product supply, Haidilao seek for cooperation with numerous quality suppliers according to geographical risk and product characteristics to avoid or reduce the supply risk arising from the reliance on a single supplier. Besides, we will track and manage each of our suppliers in order to build a long-term and close relationship of trust and cooperation with them.

#### ➤ Assessment of Suppliers

With the Management Measures for Suppliers (《供應商管理辦法》) in place, we will assess the performance of qualified suppliers based on criteria such as quality, price, order delivery, after-sale service and food safety, which will also be our reference to order allocation and qualification assessment for suppliers. We will also exercise restrictions on suppliers or provide them with incentives according to the relevant terms and policies.

#### ➤ 供應商管理

我們建立了穩定可靠的信息系統。確保供應鏈的通道暢通、數據完整、可靠和安全，如已在使用的系統有紅火台系統、SAP系統、BI系統等。公司充分利用互聯網、GPS等技術降低供應鏈的風險，通過網上採購輔助材料、網上銷售多餘庫存，借助電子商務來降低供應鏈的管理風險；以及通過電子手段，如WMSTMS系統進行倉儲與運輸交易管理。

為確保產品供應穩定，海底撈按照地域風險及產品特性尋求多個優質供貨商，以避免或減輕單一供貨商帶來的供應風險。此外，還對每個供應商的情況進行跟蹤管理，與供應商建立信任、合作、緊密的長期合作關係。

#### ➤ 供應商評價

海底撈通過《供應商管理辦法》對合格供應商進行包括質量、價格、訂單交期、售後服務、食品安全等維度的績效評比，並作為供應商的訂單分配及供應商狀態評判的參考標準；同時我們也會根據相關條款政策對供應商進行合作約束與獎勵激勵。

#### Case: Conference with Suppliers for Communication on Food Safety

案例：供應商食品安全溝通會議

Products supply for restaurants might turn sour or spoil due to the high temperature in summer, which would affect the food quality at restaurants and customer satisfaction. To avoid unnecessary loss and secure food safety, Haidilao met with suppliers of high-risk materials to conduct targeted communication and training on-site. A total of 6 conferences for targeted quality improvement were conducted, involving 7 types of materials, 54 suppliers and 32 missions to be completed, with a prompted completion rate of 100%. Leveraging the face-to-face communication with suppliers, the number of accidents reduced from 570 before the targeted conference to 443 after three months.

由於夏季溫度較高，供應門店的產品容易出現發酸、變質，影響門店食品品質和顧客滿意度，為規避不必要的損失與保障食品安全，海底撈組織召集高風險物料供應商進行現場專項溝通和培訓，總計開展6場專項質量改善會議，涉及7個物料類別、54家供應商，形成任務32個，催辦完成率100%。通過供應商現場溝通，3個月後，突發事件從專項會議前的570起下降至443起。



#### 1.3 Food Quality and Innovation

While guaranteeing quality food, Haidilao continues to promote innovation through diversified menu items and product development with inspirations by taking customers' view into consideration, striving to provide customers with excellent service and delicious food of freshness, quality and diversity.

##### ➤ Scientific Research and Innovation

To facilitate the quality improvement and innovation of Haidilao, we have continued to enhance the internal ability of research and development (R&D) from development of platform, team building, protection of intellectual rights, project implementation and other aspects, in order to bring optimized and innovative products to our customers. In 2019, Haidilao Institute (海底撈研究院) allocated an amount of approximately \$7.562 million for R&D and innovation.

##### • Development of Platform

Haidilao has an institute dedicated to R&D and optimization of products. The institute strives to provide customers with safer, healthier and more delicious hotpot based on technological innovation. By monitoring the spending trend and needs for hotpot and food, the institute will select and nurture the technologies required by gaining the relevant scientific proof and approval and working with external institutions and experts for R&D, with a view to leveraging their respective advantages to achieve technological breakthroughs and rapid conversion and application, so as to build an efficient cooperation model between the industry, academia and the research sector with the orientation of problem-solving and goal achievement.

#### 1.3 餐品品質與創新

海底撈在保障高品質食品的同時，不斷推動創新，從顧客角度出發，通過多元化的菜品及產品研發為顧客帶來優質服務，致力為顧客帶來新鮮、優質、美味、多元的餐品。

##### ➤ 科研創新

為推進海底撈品質提升與創新進程，我們從平台打造、團隊建設、知識產權保護、項目實施等維度，不斷提升內核研發動力，旨在為顧客提供更優化、創新的產品。2019年，海底撈研究院撥款約756.2萬元進行科研創新。

##### • 平台打造

海底撈設有專門的研究院進行產品研發與優化，研究院立足技術創新，致力為顧客提供更安全、健康、美味的火鍋消費體驗。研究院通過洞察火鍋及食品消費趨勢需求，遴選凝練技術問題，科學認證立項，聯合外部科研機構及專家合作研發，發揮各自優勢，實現技術突破，快速轉化應用，建立以問題和目標為導向的高效產學研合作模式。



- Team Building

Haidilao has developed a research platform for nutrients and health in collaboration with China Agricultural University and engaged fellows to be the leading scientists. In 2019, a professional R&D team, consisting 3 postdoctoral researchers, 2 people with doctorate and 3 people with master's degree, were arranged to commence several R&D projects.

- Protection of Intellectual Rights

Haidilao strictly abide by laws and regulations such as the Trademark Law of the PRC (《中華人民共和國商標法》), the Trademark Law Implementing Regulations (《商標法實施條例》) and the Patent Law of the PRC (《中華人民共和國專利法》), and has developed some internal management systems like the Trademark Management System (《商標管理制度》) and the Management Measures for Patent (《專利管理辦法》). During the reporting period, we actively protected our legitimate rights and interests by complaining and giving warnings in respect of infringement. For serious cases, we adopted both non-litigations means and litigation for protection of our rights and interests.

- 團隊建設

海底撈與中國農業大學合作搭建了營養健康研究平台，並聘請院士為首席科學家。2019年安排3名博士後、2名博士、3名碩士組成專業研發團隊開展多項科研項目。

- 知識產權保護

海底撈嚴格遵守《中華人民共和國商標法》、《商標法實施條例》及《中華人民共和國專利法》等法律法規，並制定了《商標管理制度》和《專利管理辦法》等內部管理制度。報告期內，我們積極維護自身的合法權益，對侵權行為採取投訴併發出警告；對於情節嚴重的行為，通過非訴處理與訴訟處理結合的方式進行權益維護。

- Project Implementation

Haidilao continues to optimize its internal approval process, covering the whole process of identifying technological problems and needs, developing R&D proposals, commencing experiments, accepting the issues and converting and applying the results. From which we also conduct regular conclusion and review to timely revise the path and concept of R&D. During the reporting period, we initiated 3 technological R&D projects, including the quality improvement and technique enhancement for Laopai tofu pudding, technological research for quality improvement of bullfrogs and the development of pre-packed peanut-sesame sauce; the development of Haidilao chocolate; 2 specific projects, including the development of standards for lamb series and the development of quality evaluation system for beef. We also conducted numerous product tests and evaluation. In 2019, Haidilao Institute has gained 19 approvals, launched 5 products, applied for 5 patents and protected the independent intellectual property rights of 5 strains of probiotics.

- Diversified Menu Items

To continuously provide customers with fresh dining experience, we are always committed to developing a diversified menu. During the reporting period, apart from maintaining the original menu of health, nutrients and excellent taste, we launched a few new products like Haidilao chocolate, Haidilao fruit and vegetable juice with probiotics, sturgeon, potato for hotpot, beef tripe in tofu skin, sliced beef tripe (spicy and hot flavour), dried fish maw cooked in chicken broth, the super spicy soup base with 2 types of chillies and the soup base of salmon.

- 項目實施

海底撈持續完善內部立項流程，涵蓋技術問題需求發現、研發方案制定、實驗工作開展、課題驗收、成果轉化應用全過程，並定期總結復盤，及時修訂研發思路。報告期內，開展了撈派豆花品質改善及工藝提升、牛蛙品質改善技術研究、預包裝花生芝麻調味醬開發等3項技術研發項目；開發海底撈巧克力；開展羊肉系列標準制定、牛肉質量評價體系建立2個專項；同時開展了多個產品試驗測試評價工作。2019年，海底撈研究院立項19個，上市產品5個，申請專利5項，保藏自主知識產權益生菌種5株。

- 多元餐品

為帶給顧客持續新鮮的就餐體驗，我們始終堅持發展多元化菜品模式。報告期內，我們在保持原有菜品健康、營養、美味的同時，上市了如：海底撈巧克力、海底撈益生菌果蔬汁、鱈魚、火鍋專用涮煮土豆、牛肚豆衣卷、牛肚肉紙（麻辣味）、雞汁花膠滑、絕代雙椒鍋底、三文魚鍋底等多個新產品。

**Case: Innovative Hotpot Contest 2019**

案例：2019年火鍋創新賽

In 2019, Haidilao organised 2 innovative contests of hotpot.

2019年，海底撈舉辦了兩屆火鍋創意賽事。

The first innovative hotpot contest involved R&D of product involving public creativity and professional conversion. A total of 10 offline tasting activities were organized in Beijing, Chengdu, Shanghai and Shenzhen in May 2019 after initial selection from 1,508 products. Almost 1,000 customers were invited to take part in the tasting activities. Eventually, the thick soup base of salmon with slight spiciness, the super spicy soup base with 2 types of chillies and the sour and spicy soup base with lemon and prawns were selected for the pilot sale in 44 restaurants of four cities.

第一屆火鍋創新賽通過民間創意和專業轉化實現產品研發，從1,508款報名產品初步篩選後，於2019年5月在北京、成都、上海、深圳四地共計舉辦10場線下品鑑會，邀請品鑑顧客近1,000人次。最終評選出三文魚濃湯微辣鍋底、絕代雙椒鍋底、檸檬酸辣蝦鍋底三款鍋底進入試銷階段，於四座城市共44家門店進行試銷。

The second innovative hotpot contest involved the cooperation between schools. Product optimization was the goal of this innovative way of competition theming desserts and dipping sauce. From October to November 2019, 3 intermediary contests were conducted in Beijing, Shanghai and Chengdu, and industry professionals, professionals of the Company and customers were invited for the tasting and evaluation processes.

第二屆創新賽通過院校合作模式，主題為甜點和蘸料，以創新比賽模式探索產品優化。2019年10月至11月，在北京、上海、成都三地分別進行了三場復賽選拔，邀請業內專家、公司內部專家及顧客對產品進行品鑑評選。

The innovative hotpot contests have gathered numerous ideas of public creativity and professional conversion, providing new inspirations and ideas for R&D and optimization of products, which have enabled the development of creative menu items with diversity, thereby providing customers with diversified and funny menu items.

火鍋創新賽通過民間創意及專業化轉化的模式集思廣益，為產品研發優化提供新的靈感與思路，助推多元創意餐品開發，為顧客提供更多元、有趣的餐品。



Chart: Poster of the first innovative contest  
圖：第一屆創新賽海報



Chart: The intermediary contest of the second innovative contest in the northern area  
圖：第二屆創新賽北部賽區復賽選拔現場



## 2. SERVICE-ORIENTED AND PUTTING CUSTOMERS FIRST

### 2.1 Considerate Service Experience

Haidilao is committed to our brand mission of creating happy hot pot time and spreading healthy hot pot culture to foodies all over the world through selected products and innovative services. We always focus on guest experience and adhere to the service-oriented approach, striving to provide warm and comfortable dining environment as well as meticulous service experience to our customers.

#### ➤ Reduction of waiting time

To address issues such as high level of customer turnover and relatively long waiting time for dining, we have optimised our order queuing process and “Super APP”. With the addition of recommendation and directing functions, the efficiency of seating guests in our restaurants and system usability were both improved. Hence, we have managed to achieve smart operations while enhancing user interaction and experience.

## 2. 服務至上，以顧客為中心

### 2.1 貼心服務體驗

海底撈秉承「通過精心挑選的產品和創新的服務，創造歡樂火鍋時光，向世界各國美食愛好者傳遞健康火鍋飲食文化」的品牌理念，始終從顧客體驗出發，崇尚「服務至上」，力求為顧客打造溫暖、舒心的用餐環境與無微不至的服務體驗。

#### ➤ 減少等位時間

為解決客流量較大，就餐等位時間較長的問題，我們優化了訂單排號項目與「超級APP（應用程式）」，增加了推薦導流的功能，提高了門店帶客效率及系統易用性，實現智能化運營的同時，增強用戶交互提升體驗。

#### ➤ High-quality service

We offered portable services when our guests were waiting for seats and dining, thereby providing them with pleasant experience. For female guests, we offered free manicure and hand-care services. For male guests, we offered leather shoe shining and cleaning services. For children guests, we offered kid amusement parks and assign staff to look after them, protecting the personal safety of children. Moreover, we also provided performances such as Sichuan opera face changing and noodle dance featuring Chinese martial arts, optimising guest experience. Meanwhile, to help our guests tackle the problem that food odour may linger on their clothes during dining, we have launched the Haipaifeng Smell-Removing Hot pot Stoves (海排風淨味火鍋爐). In addition to the heightened dining area, we added air suction on table surfaces to allow hot air and odor of hot pot drain out from underground. We have obtained patents for this facility.

Indoor air purifying smart devices were also installed in our restaurants, which could be monitored remotely via the APP. The devices enabled real-time control of indoor air condition of our restaurants. Through big data collection, we monitored equipment operation on a real-time basis. In the event that the equipment suddenly operates erratically or malfunctions, our back office will be provided timely alerts and turn on the manual mode, ensuring that our restaurants will maintain normal operations.

#### ➤ 優質服務

我們在顧客等位及就餐過程中提供便攜的服務，為顧客帶來賓至如歸的體驗。對於女性顧客，我們提供免費美甲及手部護理服務；對於男性顧客，我們提供皮鞋擦拭與清潔服務；對於兒童，提供兒童遊樂園，並專人看護，保障孩子們的人身安全。此外，我們還提供川劇變臉及配合中華武術的撈面表演，優化顧客體驗。同時，我們為解決顧客就餐時附着在衣物上的氣味問題，推出海排風淨味火鍋爐，將店面整體墊高，桌面加入吸風口，將火鍋的熱氣和氣味從地下排出，營造清新的就餐環境，該設施已獲取國家專利。

我們還在門店安裝了室內空氣淨化智能裝置，可通過APP遠程監控，實時掌控門店空氣環境，並通過大數據收集，實時監測設備運行狀態，在設備突發異常或者故障時，後台會及時預警，啟動手動模式，保證門店正常運營。

## Environmental, Social and Governance Report

### 環境、社會及管治報告



Chart: Sichuan Opera Face Changing Performance in a Haidilao Restaurant  
圖：海底撈門店川劇變臉表演



Chart: Manicure Service in a Haidilao Restaurant  
圖：海底撈門店美甲服務

To enhance satisfaction and sense of belonging of our guests, Haidilao has established a membership system, striving to develop high-quality and interesting service methods. We provided 10 regular benefits in total to all members, namely, points exchange, birthday gifts, upgrade gifts, offline events, VIP exclusives, remote queuing online, frequent guest gifts, Haidilao birthday parties, premium discounts and exclusive previews of new products. At the same time, we optimised the Haidilao “Super APP”. This has allowed our members to enjoy their member benefits through various channels, such as online event and game interactions, community interactions, online product trials, dining function experience, point redemptions and customized products. By providing services and operations under the Haidilao membership system, the number of Haidilao members increased by over 19.44 million during the year of 2019. Among which, the number of Haidilao APP members increased by more than 4.98 million. In addition, Haidilao’s existing membership system successfully accumulated data of its self-delivery platform and third-party delivery and payment platforms. As a result, the points can be shared and used on different platforms, which ensures standardization of points.

為提升顧客滿意度與歸屬感，海底撈設有會員制度，致力於挖掘高質量、高趣味性的服務方式。我們為所有海底撈會員提供撈幣換禮、生日贈禮、升級禮遇、線下活動、VIP專享、黑海通道、常客禮、撈派生日會、黑金特惠、新品嘗鮮，共計十項常規權益。同時，我們優化了海底撈「超級APP」，會員可通過線上活動遊戲互動、社區互動、線上產品試用、就餐功能體驗、積分兌換、定制化產品等多個途徑享受會員權益。通過海底撈會員的服務和運營，2019年度海底撈會員增長超過1,944萬，其中APP會員增長數超過498萬。此外，海底撈現有的會員體系實現了自主外送與第三方外賣及支付平台的數據沉澱，使得各平台消費積分可串聯使用，保證了積分的統一化。



#### ➤ Enhancement of delivery service

We continued to enhance and expand our “Hi Laosong” (Hi撈送) delivery service. In 2019, a total of 50 delivery outlets were newly opened and 52 delivery teams were formed in our restaurants. By the end of 2019, there were 152 delivery outlets and 54 delivery teams under our restaurants, fully satisfying our guests’ dining demands. Besides, we enhanced preparation, delivery, service and related processes; we customized cookware tailor made for delivery, dining assistance packages and delivery suitcases; we formulated dishes confirmations and cookware recycling lists. In addition to various types of value-added services extended from our restaurants, we also added targeted value-added services such as smell-removing spray, mouthwash and garbage bags, exerting every effort to enhance the guests’ dining experience. For complaints or feedback from our guests, our delivery customer service staff continue to pay attention and take follow-up actions accordingly, striving to completely address issues within eight hours.



Chart: Haidilao Member Exclusive Products

圖：海底撈會員專享產品

#### ➤ 外送優化

我們持續優化拓展「Hi撈送」外賣服務，2019全年共新建外送自建店50家，成立依托於門店的外送組52家；截止2019年底，已有累計外送自建店152家，依托於門店的外送組54家，充分滿足顧客用餐需求。此外，我們優化了準備、配送、服務等相關流程：定制了外送專用鍋具、用餐輔助包、配送拉桿箱等；制定了菜品確認單及爐具回收清單；在延伸門店的各類增值服務外，新增了除味噴霧、漱口水、垃圾袋等針對性的增值服務，全力提升顧客用餐體驗。對於顧客的投訴、反饋，外送客服持續關注跟進，並力爭在8小時內完全解決。

#### ➤ Protection of customer privacy

Haidilao places great importance to data and privacy security of our customers. We continuously comply with 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 laws and regulations relating to consumer privacy security. We have internally formulated systems and rules such as the Information Asset Classification Management Standards (《信息資產分級管理標準》) and the Risk Assessment Processes for IT Project Construction (《IT項目建設風險評估流程》). Also, in 2019, we engaged a professional third-party institution to conduct third-party assessment and advise on our protection of consumer personal privacy. We further identified legal and regulatory risks relating to consumer privacy security existed in current system, and rectified the risk events which were inconsistent with consumer privacy security. For delivery service, we track and supervise third-party platforms' rules regarding customer privacy. Customer information are automatically hid within two to three days, which will then become unreadable. Moreover, our delivery staff are required to timely destroy the orders after the orders are completed. We also impose strict punishment on violations.

#### ➤ 顧客隱私保護

海底撈注重顧客信息及隱私安全保護。我們持續遵循《中華人民共和國消費者權益保護法》等與消費者隱私保護相關的法律法規，並於公司內部設立了《信息資產分級管理標準》與《IT項目建設風險評估流程》制度規定，並且在2019年內邀請了專業第三方機構對消費者個人隱私保護工作進行第三方評估和建設建議。我們進一步識別現有系統中關於消費者隱私保護存在的法律、法規風險，並且對不符合消費者隱私保護風險點進行了整改。外送服務方面，我們跟蹤和監督第三方平台相關保護顧客隱私的規則，顧客信息會在2-3天自動隱藏，無法再次獲得顧客信息，並要求配送人員在訂單完成後及時銷毀訂單。對於違規行為，我們亦制定有嚴格的處罰措施。

#### ➤ Reasonable advertising

Haidilao complies with state laws and regulations including the Advertisement 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》). To regulate advertising practices, we have also formulated internal management systems based on our businesses such as the Management Regulations on Using Social Media Platforms (《社交媒體平台使用管理規定》), the Rules on Using Brand of Haidilao (《海底撈品牌使用規則》) and the Brand Marketing Standards of Haidilao (《海底撈品牌營銷規範》). During the Reporting Period, we provided trainings on the Advertisement Law to departments which involved in advertising. All advertisements were required to go through the review procedure of “Sales Department-Brand Management Department-Legal Department” before external publicity to ensure reasonable and legal advertisings.

#### ➤ 合理廣告宣傳

海底撈遵循《中華人民共和國廣告法》、《中國人民共和國商標法》等國家法律法規，並根據自身業務制定了《社交媒體平台使用管理規定》、《海底撈品牌使用規則》、《海底撈品牌營銷規範》等內部管理制度，規範廣告宣傳。報告期內，我們對涉及廣告宣傳的部門進行廣告法培訓，並且要求所有對外發佈廣告行為經「業務部門－品牌管理部門－法務部門」流程審核後發佈，合理合法地開展廣告宣傳。



#### ➤ Customer communication and feedback

Haidilao place great importance to customer communication and feedback. We continuously collect and handle comments and complaints of customers, thereby protecting their legitimate interests. The Company has established comprehensive procedures for handling information received by customer service centers. After receiving a complaint, our customer service staff will determine the type and grade of the complaint based on its substance (Grade A: complaints in respect of food safety; Grade B: complaints in respect of staff service attitude; Grade C: complaints in respect of ordering, queuing, service, manicure, smoking, production and environment of restaurants as well as other complaints), and adopt corresponding complaint handling standards and procedures. After related restaurants and workers promptly handle and address the complaint, our customer service staff will timely provide feedback to the complainant within the required period (for all type A complaints, reply must be provided within two hours upon the receipt of complaints; for type B and C complaints, they must be handled and reply must be provided 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 order to tackle the problems practically, customer comments will be followed up continuously.

#### ➤ 顧客溝通及反饋

海底撈注重顧客交流與溝通，持續收集並處理顧客意見與投訴，保障顧客合法權益。公司建立了完善的客服中心信息處理流程，在收到投訴後，客服人員根據投訴內容判定投訴類型及級別（A類為食品安全投訴，B類為員工服務態度投訴，C類為對門店訂餐、排號、服務、美甲、抽煙、出品、環境等細節服務及其他的投訴），採取相應的投訴處理標準及流程，相關門店及工作人員迅速處理解決，客服人員按照規定時間及時反饋（所有A類投訴必須在2小時內給予顧客回覆，B和C類投訴必須在四個小時內處理並回覆（晚上十點以後的延遲到第二天九點以後的四小時）），持續跟進顧客意見，切實解決問題所在。

### 2.2 Smart operations

Scientific and technological development present the catering industry a new way to improve whereas smart operations bring convenient operations and standardized management to restaurants. In 2019, the Company continued to promote smart operations, which not only enabled itself to have convenient, smart and standardized operations, but also brought numerous brand-new dining experience to our guests.

To promote and put into practice of smart operations, Haidilao has developed a smart restaurant. Set out below are the smart applications in various aspects of the restaurant:

#### Interactions in main dining room 前廳互動

- The restaurant has created a theatre-styled waiting area, where games are provided to guests. By scanning the corresponding games, guests can address the problem of relatively long waiting time while enjoy the fun brought by such games.  
打造影院式等候區，為顧客提供等位區遊戲，顧客可自行掃碼進行相應的遊戲，在解決等位時間較長問題的同時，體驗遊戲帶來的樂趣。
- The dining area is equipped with robot waiters, which help our staff provide services such as singing birthday songs and delivering snacks. They not only reduce the labor intensity of our staff, but also interact with guests and give the restaurant a high-tech feel.  
配備傳菜機器人，幫助員工提供唱生日歌、送小吃等服務，減少了員工的勞動強度，還可以與顧客進行互動，提升餐廳科技感。
- Moreover, the Company provides our guests with “immersion” dining environment featuring sound and light technology. By using a 360-degree surrounding and short throw projection and switching thematic scenes, we create different dining environment for our guests, such as exploring the grandeur of the nebulae and sitting on a romantic grass under blossoming sakura trees, thereby enhancing their dining experience.  
公司還為顧客提供了聲光電沉浸式用餐環境，採用360度環繞投影及短交式投影，通過變換的主題，使顧客體驗不同的就餐環境，既可置身於浩瀚的星空宇宙之中，又可坐在浪漫的櫻花綠地之間，增強就餐體驗。

#### Kitchen management 後廚管理

- Haidilao’s smart restaurant has developed an integrated kitchen management system called IKMS Smart Kitchen System (IKMS), which can allow users to monitor the overall operation of its smart kitchen on a real-time basis, and achieve standardized management of the kitchen’s production, quality and inventory.  
設計IKMS海底撈智慧餐廳的綜合廚房管理系統，可實時監控智慧餐廳後廚的整體運行情況，可實現後廚的生產、質量、庫存信息化統一管理。

### 2.2 智慧運營

科技發展為餐飲行業進步賦予了新的思路，智慧運營為餐廳帶來了便捷的操作方式與規範化管理模式。2019年，公司繼續推行智慧運營，在賦能公司便捷、智慧、規範化運作的同時，為顧客帶來更多新穎的就餐體驗。

為推動智慧運營進程與實踐，海底撈打造「智慧餐廳」，該餐廳在各環節的智能運用如下：

- For the order distribution function of IKMS, production orders can be split by production unit according to the sequence of ordering at POS, and then distributed to the corresponding production units. Hence, electronic processes between ordering at POS, cooking and serving of food by kitchen are formed. The IKMS has set up smart devices at food preparation and delivery sites. After taking order is completed at the POS, the IKMS will instantly send the order information to the corresponding production and serving displayer devices. Food serving staff can prepare and serve food according to the order. At food delivery site, food delivery staff can print tickets using the corresponding bracelet card reader and count the quantity of food to be served. The whole process is connected. If guests press for food delivery, change their tables or combine their orders at the POS, the instructions will be sent to the production terminal on a real-time basis. As such, missing of orders and mistakes resulting from verbal communications can be avoided. Thus, kitchen workers can reasonably serve and deliver dishes according to sequence of orders and types of food, enhancing the efficiency of dish delivery.  
IKMS的訂單分發功能，可根據POS下單的順序按生產單元進行生產工單拆分並下發到相應的生產單元，實現了由POS下單與廚房生產、出菜、上菜之間的電子化流程。IKMS在備菜攤位、出菜口均有智盤設備，當POS完成下單後，IKMS即時同步訂單信息到相應生產、上菜屏顯設備上，上菜員根據訂單備菜、出菜，傳菜員在出菜口可通過對應的手環刷卡機打印小票，並對傳菜計件，整個流程環環相扣。對於POS點單中的催單、轉台、並台均可實時的同步到生產終端，避免漏單，或是口耳相傳造成的下單誤差，後廚工作人員根據訂單順序及菜品類別合理出菜、上菜，提高出菜效率。
- The smart restaurant uses dish containers embedded with RFID chips. Based on the data provided by the RFID chips, the IKMS records information of every dish such as the production time. With the information-based control of dishes, the system can conduct automatic inventories and monitor the shelf-life of dishes on a real-time basis. No delivery of expired dishes is allowed.  
智慧餐廳的菜品餐具均採用內嵌RFID芯片的餐具，IKMS基於RFID來記錄每個菜品信息、生產時間等信息，通過對菜品的信息化管控可實現菜品自動盤點，實時監控菜品的保質期，過期菜品不允許上桌。
- For automatized production equipment of the smart restaurant such as intelligent food warehouse and intelligent soup bases preparation machines, the IKMS carries out centralised management through the standardized access. As such, the operation parameter, production efficiency and inventory of the equipment can be monitored on a real-time basis. By monitoring the above equipment, the IKMS can alert relevant staff to handle abnormal situations timely, with a view to minimising impact on the production efficiency.  
對於智慧餐廳中的智能菜品倉庫、智能配鍋機等自動化生產設備，IKMS通過標準化的接入方式對這些自動化設備統一管理，可實時監視設備的運行參數、生產效率、庫存狀況。IKMS通過對設備的監視，如有異常情況出現，可提醒相關工作人員來及時處理，避免影響生產效率。



### Personalized services 個性化服務

- Customized automatic broth-mixing machine independently developed by Haidilao breaks the traditional way of manual work. While improving the efficiency of employees, customers can successfully realize the real personal customization through allocating raw materials, accessories and fresh materials in the accuracy up to 0.5 g, so as to meet individual needs such as “adding pepper and chili” or “less salt and oil”.  
自主研發私人訂制自動配鍋機，顛覆人工配鍋的傳統模式，在提高員工效率的同時，對於顧客「加麻、加辣」、或「少鹽、少油」的個性化需求，都可以通過對原料、輔料、鮮料高達0.5克的精準化配置，成功實現顧客口味真正的私人定制。
- By combining big data and cloud records, Haidilao can create an exclusive broth file for customers, and they can name the hot pot broth by themselves. Every time they come to Haidilao, customers can easily relive their favorite hot pot taste.  
結合大數據、雲端記錄，為顧客建立專屬的鍋底檔案，顧客可以為鍋底命名，每次來到海底撈，可以輕鬆地重溫自己最愛的火鍋味道。

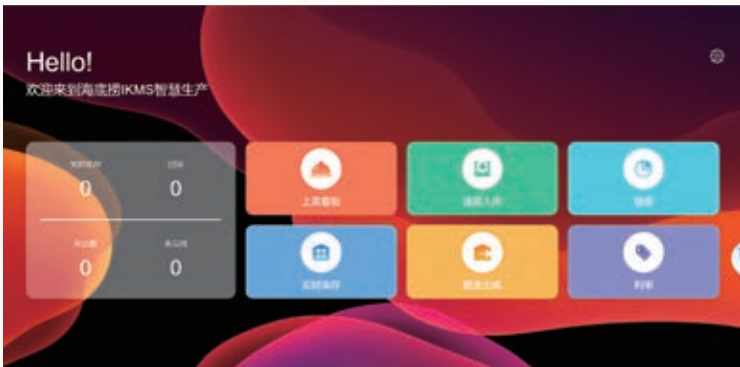


Chart: IKMS, the integrated kitchen management system of Haidilao smart restaurant

圖：IKMS海底撈智慧餐廳的綜合廚房管理系統

### 3. CARING EMPLOYEES AND VALUING HARD WORK

#### 3.1 Basic Interest Protection

Employees are of vital importance to the Company's strong growth. Haidilao pays attention to the protection of employees' interests and is committed to equal employment. The Company continuously complies with the requirements of the Labor Law of the PRC, the Labor Contract Law of the PRC, the Provisions on Prohibition of Child Labor and other state laws and regulations. We have formulated an internal management system, which stipulates the management requirements in aspects such as remuneration and dismissal, benefits, promotion and holidays, and places emphasis on our core employee motivation policy of "change your future with your own hands". We are committed to providing equal and harmonious workplace for our talent team to develop comprehensively, thereby promoting the mutual development between the Company and its employees.

#### ➤ Equal employment

The Company has formulated recruitment related systems such as the Internal Recruitment System of Haidilao International Holding Ltd. and the Recruitment and Training System for Functional Departments to clearly define our recruitment requirements and workflow regulations as well as fully ensure that our employees are given equal employment opportunities. We attract talents through ways such as internal referral recruitment platform and external open recruitment. Upholding the principle of "openness, fairness and justice", we focus on the professional abilities of candidates such as their position skills and service attitudes to avoid discriminations based on gender, age and other factors. As of the end of the Reporting Period, the Company had a total of 102,793 employees, of which 95,334 were located in China; 1,984 were located in Hong Kong, Macao and Taiwan; and 5,475 were located overseas.

### 3. 關懷備至，以「勤奮者」為本

#### 3.1 基本權益保障

員工對公司的發展強大有重要意義。海底撈重視員工權益的保障，堅持平等僱傭，持續遵循《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《禁止使用童工規定》等國家法律法規的要求，制定內部管理制度，明確關於薪酬及解僱、福利、晉升與假期等方面的管理要求，強調以「雙手改變命運」為核心的員工激勵政策，致力於建立平等和諧、全面發展的人才隊伍，促進公司與員工的共同發展。

#### ➤ 平等僱傭

公司制定《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》等相關制度，明確招聘要求及流程規範，全面保障員工平等就業機會。公司通過內部推薦招聘平台、外部公開招聘等方式吸納人才，堅持「公開、公平、公正」的原則，重點關注應聘人員的崗位技能、服務態度等專業能力，杜絕任何基於性別、年齡等因素的歧視。截至報告期末，海底撈共有員工102,793名，中國大陸地區95,334名，港澳台地區1,984名，海外員工5,475名。

### ➤ Elimination of forced labor and child labor

The Company strives to avoid child and forced labor as well as any use of child labor or forced labor in business operations. The employment relationships between the Company and its employees are established on an equal and voluntary basis. We also conduct compliance reviews on job qualifications of our employees to avoid employment of child and forced labor. Moreover, the Company attaches importance to the management and regulation of our suppliers, and has zero tolerance towards employment of child and forced labour in the supply chain. During the Reporting Period, there were no cases involving the use of child labor.

### 3.2 Employees' Well-being

Haidilao pays attention to the work and life of our employees, provides comprehensive welfare protection to staff and cares for their physical and mental health. We are committed to creating a harmonious, safety and warm working environment, with an aim to demonstrating our humanistic care and fostering corporate solidarity.

### ➤ Welfare guarantee

Haidilao protects basic welfare of its employees while carrying out a poverty alleviation program for needy employees. The program provides dedicated funds to aid needy employees with financial difficulties, making them feel humanistic care from the Company. In addition, the Company also actively encourages its staff to learn skills of higher positions and thus improve their life by their own efforts. In 2019, according to the statistics conducted by the Company's designated staff and volunteers, there were 1,220 employees with financial difficulties and 1,359 elders living alone in our Company. After telephone interviews, home visits and confirmation with our restaurants, we selected 98 employees to take follow-up action and gain better understanding, and provided subsidies to five employees who were relatively poor.

### ➤ 杜絕強制勞工與童工

公司堅決杜絕童工及強制勞工行為，避免在業務運營中出現任何使用童工或強制勞工的情況。公司與員工的勞動關係建立在雙方平等自願的基礎上，並對員工入職資質進行合規審核，杜絕僱用童工及強制勞工。此外，公司注重對供應商的管理與規範，對存在僱用童工及強制勞工的供應商單位採取零容忍的態度。報告期內，未發生使用僱用童工的相關案件。

### 3.2 員工幸福

海底撈關注員工工作與生活，為員工提供了完善的福利保障，關愛員工身心健康，致力打造和諧、安全、溫馨的工作環境，展現公司人文關懷，增強公司凝聚力。

### ➤ 福利保障

海底撈在保障員工基本福利的同時，設立困難員工幫扶項目，提供專項資金幫扶家庭困難員工，讓員工感受到公司的人文關懷。此外，公司也積極鼓勵員工在門店學習更高級的崗位技能，通過自身努力改善生活。2019年，公司專員和志願者共統計家庭貧困人員1,220人，獨居老人1,359人，經過電話回訪、家訪、與門店核實確認後，選出98人進行跟蹤與了解，並對其中相對貧困的5人進行補助。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ➤ Safety and health

Attaching great importance to safe operation and caring for the physical and mental health of our staff, the Company is strictly in compliance with the Fire Prevention Law of the PRC, the Production Safety Law of the PRC, the Measures for the Administration of Contingency Plans for Work Safety Incidents, the Guidelines for Enterprises to Develop Emergency Response Plan for Workplace Accidents (GB/T29639-2013), the Law of the PRC on the Prevention and Control of Occupational Diseases and other laws and regulations. Internally, we have also formulated the Safe Production Management System, the Fire Safety Management System, the Equipment Safety Operation Manual, the Safety Production Comprehensive Contingency Plan Manual, the Contingency Plan Manual and the Safety Standardization Manual, thereby comprehensively regulating safety production and protecting occupational health of our staff.

#### Safety production and operation 安全生產與運營

- **Detection and elimination of potential hazards.** Haidilao has explicitly required its restaurants to organise safety self-check and rectification, and to assign designated safety officers, who are responsible to detect and eliminate potential daily hazards in our restaurants as well as contact related departments for rectification. Specific measures include: The Engineering Department, Procuring Department and other departments will change and replace the facilities and equipment which may easily cause hit, falls, burns, bumps and other injuries to employees; in our restaurants, we have installed convex lens and provided visible signs where direction changes, with a view to minimising potential personal injuries caused by blind spots; the restaurants have upgraded all pot washing machine to automatic machines and added protective measures to avoid pinching hazards to employees, providing a comprehensive protection for the safety of our staff.

組織安全隱患排查。明確要求各門店開展安全自查整改工作，設立專職安全員，負責門店日常安全隱患排查，並聯繫相關部門進行整改。具體措施包括：工程部、採購部等部門會對易造成員工撞傷、摔傷、燙傷、碰傷等傷害的設施、設備進行變化和迭代；在門店安裝凸透鏡，給轉彎處提供可視工具，減少盲區可能造成的人員傷害；全面升級自動洗鍋機，增加防護措施，避免員工夾傷，全面為員工安全保駕護航。

#### ➤ 安全與健康

公司高度重視生產運營安全及員工身心健康，嚴格遵守《中華人民共和國消防法》、《中華人民共和國安全生產法》、《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》(GB/T29639-2013)、《中華人民共和國職業病防治法》等法律法規，並在內部制定了《安全生產管理制度》、《防火安全管理制度》、《設備安全操作手冊》、《安全生產綜合應急預案手冊》、《應急預案手冊》、《安全標準化手冊》，全面規範安全生產，保障員工職業健康。

- **Emergency plans and drills.** The Company has formulated a more detailed emergency plan for safety emergencies. By continuously optimising through means such as specifying the reporting process of safety incidents, analysing data of safety incidents and improving plans, we strive to address root causes of safety problems. Meanwhile, in every restaurant, an emergency plan drill is organised on a monthly 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.  
應急預案與演練。公司對安全突發事件制定了較為詳細的應急預案，並通過細化安全事故上報流程、安全事故數據分析、方案改進等方式不斷優化，努力從根源解決安全問題。同時，每家門店每月組織一次應急預案演練（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。
- **Staff safety trainings and appraisals.** The Company attaches great importance to strengthening employees' safety education and regularly carrying out trainings and assessments. Our restaurants are required to conduct safety trainings on a monthly basis. Restaurant managers and safety officers supervise the operation situation and the safety of employees, and record and timely correct any non-compliance with safety requirements; Trainings and examinations are conducted online. Employees who operate key equipment must complete online trainings and examinations before their hands-on operation. For new staff, they must undergo safety education and trainings, and will be onboard only after passing examinations.  
員工安全培訓與考核。公司注重加強員工安全教育，定期組織開展培訓與考核工作。門店須每月進行安全培訓，店經理、安全員每天對門店、員工的安全情況和操作情況進行監督，對於不符合安全要求的情況記錄並及時培訓；開展線上培訓和考試，要求操作重點設備的員工必須完成線上培訓和考試才能操作設備；對於新員工，入職前須經過安全教育培訓，並考核合格後才能上崗操作。
- **Participation in safety forums.** We have actively participated in catering safety and fire prevention management forums organised by industry associations, government authorities and non-profit organisations as well as exhibitions regarding new technologies and equipment of fire safety and prevention, so as to learn and understand new technologies, updates, development trend relating to fire safety and prevention, thereby ensuring that our fire prevention management advances with time.  
參與安全研討。積極參與行業協會、政府機構、非盈利機構等組織的餐飲業安全及消防管理研討會、安全消防新技術新設備展銷活動，從中學習了解安全消防相關的新技術、新動態、發展趨勢，確保消防安全管理與時俱進。

#### Physical and mental health of staff 員工身心健康

- **Elimination of potential fire hazards.** The Company strictly manages and controls fire safety. Each restaurant is equipped with fire prevention and fighting equipment, and signs for fire evacuation and emergency exits are installed. We also strictly require our restaurant staff to put equipment in proper places in order to eliminate potential hazards.  
消除火災隱患。公司嚴格管控消防安全，在各門店配備消防滅火設施，設立消防疏散標識及應急通道，並嚴格要求門店物品擺放，消除安全隱患。
- **Traffic safety of employees.** The Company has acquired accident insurance for each employee (including hourly workers) from Ping An Insurance Company, and increased the sums insured when renewing the insurance policies in 2019. We require our Hi Laosong delivery staff to wear helmets when riding on electric bikes, and distribute thermal underwear, leather gloves, knee pads and scarfs to them. We also provide self-heating vests are to the employees in the north-eastern regions and windy areas in winters, with an aim to fully protecting the health and safety of ours staff.  
員工交通安全。公司與平安保險公司合作為每位外送員工(含鐘點工)購買了意外險，並在2019年續保時新增了保額；對於Hi撈送外送服務員工，要求騎電動車必配頭盔，併發放保暖內衣、皮手套、護膝、圍巾等，部分地區(東北地區及風大的地區)會在冬天為員工提供自發熱馬甲，充分保障員工健康安全。
- **Employee medical examination.** For the employees in special positions, the Company has formulated an annual medical examination policy, and allows employees who are entitled to enjoy the benefit to reimburse their medical examination expenses.  
員工體檢。公司對於特殊崗位的員工制定了年度體檢政策，並為達到體檢福利的員工報銷體檢費用。
- **Employee communication.** The Company has set up a security management information platform to collect and address feedback from restaurants and employees regarding safety. After combining the practical issues, we communicate with employees in order to tackle the issues, and specially provide a summary of safety information regarding employees' work, problems they may experience in life, cyber fraud, traffic and emergency handling, thereby organising trainings for them.  
員工溝通。公司設立安全管理信息平台，收集、解決門店及員工安全反饋的問題，結合實際問題與員工溝通、解決，有針對性的對員工工作、生活中可能遇到的出行、網絡詐騙、交通、應急事故處理等安全信息進行匯總，開展培訓工作。
- **Mental health of employees.** The Company has established the Health Management Department, the Caring Team and other departments to organise lectures relating to knowledge of physical and mental health, and to carry out special counselling and consultation. We have also provided EAP counseling hotlines, facilitating our employees to have communications and give feedback to us.  
員工心理健康。公司設有健康管理部、親情化小組等部門，開展身心健康知識講座，進行專項的心理疏導及諮詢；並設立有EAP諮詢熱線，方便員工溝通反饋。



**Case: Haidilao Safety Training**

案例：海底撈安全培訓

In 2019, Haidilao provided safety management trainings and assessments to our staff. During the training sessions, related personnel instructed our employees to learn and be familiar with the use of fire blanket, fire extinguishers and other equipment. Our employees were showed safety education videos, safe operation method demonstrations, fire drills and first aid method demonstrations. Employee evaluations were carried out after the trainings.

2019年，海底撈組織員工進行安全管理培訓及考核。培訓過程中，相關人員指導員工學習並熟練掌握滅火毯、滅火器等設備的操作方式；向員工們展示安全教育視頻、安全操作方法演示、消防演習、觸電急救方法等，並在課程結束後進行員工考核。

Through such trainings, our employees have mastered the skills to detect and eliminate potential hazards and managed to use protective tools and operate equipment correctly. By effectively improving employees' safety awareness, we can ensure safety operation.

通過培訓，員工們掌握了安全隱患排查技能，能夠正確使用防護用品，設備操作，有效地提高了員工們的安全意識，為安全作業保駕護航。



Chart: Haidilao organised a health talk for employees

圖：海底撈為員工開辦健康講座

#### ➤ Caring for employees

Haidilao regards employees as its valuable assets and places great emphasis on humanistic care. We help and care for our employees, and provide them with a warm and harmonious working environment, with an aim to enhancing team cohesion and promoting long-term corporate development.

- Quality time with kids

To ensure our employees enjoy happy and stable family life, the Company has formulated the quality time with kids policy to help them address the problem. The Company provides parent-child welfare subsidies, including parent-child housing subsidy, parent-child education subsidy and parent-child caring subsidy, with an aim to reducing their economic burden. In addition, we help employees having five years or above of service arrange their kids aged between 0 and 13 years old to live and study in the city where they work. During the Reporting Period, there were 653 families and 880 kids participating in Haidilao's Quality Time with Kids Project.

In addition, the Company held a lot of parent-child education activities including education workshops, compulsory lessons for parents, parent-child activity day, parent-child education channels and parent-child online lessons, helping our parent employees learn teaching methods and grow with their kids.

#### ➤ 員工關愛

海底撈視員工為公司重要財富，注重人文關懷，關愛幫扶員工，為員工提供溫暖、和諧的工作環境，增強團隊凝聚力，促進公司長遠發展。

- 員工親子陪伴

為保障員工家庭幸福穩定，公司制定親子陪伴政策，幫助解決員工親子陪伴問題。公司為員工提供親子福利補貼，包括親子住房補貼、親子教育補貼、親子保育補貼等，減輕員工經濟負擔，並幫助工齡滿5年的員工將0至13周歲的孩子接到工作地生活、上學。報告期內，海底撈實現了653個家庭、880個孩子的的親子陪伴計劃。

此外，公司舉行了教育沙龍、父母必修課、親子活動日、親子教育視頻、親子線上微課等親子教育活動，幫助員工家長學習教育方法、陪伴孩子共同成長。

#### Case: Organising overseas summer camps for our employees' children

案例：員工子女海外夏令營

In 2019, the Company held the Haidilao Local Summer Camp and the Haidilao Overseas (Singapore) Summer Camp to promote the parent-child interactions of our staff. In the local summer camp, our employees' children went to the city where their parents work to learn about their working environment as well as participate in family activities. For the overseas (Singapore) summer camp, selected employees were of appropriate seniority and their children performed well academically. During the event, the children had an eye-opening experience, which helped them clarify their learning targets, with great hope and expectation on what the future will bring.

2019年，公司組織了海底撈國內夏令營與海外(新加坡)夏令營，促進員工親子交流。國內夏令營中，員工子女來到父母工作的城市，了解父母的工作環境，並進行親子活動。海外(新加坡)夏令營活動期間，我們選擇了工齡適宜及子女學習成績優異的員工參加，活動中，孩子們大開眼界，學習目標更加明確，對未來滿懷期待與希望。

The summer camp event allowed our staff to have close communications and exchanges with their children, reflecting the Company's people-oriented principle. By helping employees achieve work-life balance, the characteristics of humanistic care in Haidilao is highlighted.

夏令營活動使得員工和子女親切溝通、交流，更體現了公司以人為本的原則，幫助員工實現生活、工作的平衡，展現公司人文關懷特色。





## Environmental, Social and Governance Report

### 環境、社會及管治報告

- Staff activities

Haidilao actively organises staff activities, so as to diversify their after-work life and encourages interaction among employees. The Company holds birthday parties and celebration activities on employees' birthdays, which have fully demonstrated its warm care and triggered employees' enthusiasm to work hard.



Chart: Haidilao Staff's Birthday Party  
圖：海底撈員工生日會

- 員工活動

海底撈積極組織員工活動，豐富員工的業餘生活，促進員工之間的交流。公司在員工生日時，舉辦生日會慶祝活動，充分展現了公司的溫暖關懷，並激勵了員工努力工作的熱情。

### 3.3 Contributing to Employees' Growth

Haidilao attaches great importance to employee development and growth, thereby driving corporate growth through effective staff training. We provide a comprehensive training system to our employees whereas the Haidilao University also continuously improves its training approaches, so as to contribute to employees' growth. Moreover, we offer a transparent mobile and standardized promotion mechanism to our staff, which accelerates talents' growth and constantly strengthens their core competitiveness, thereby achieving the mutual development between the Company and its employees.

#### ➤ Training system

To enhance staffs' knowledge and quality, Haidilao specially established the Haidilao University. By training and educating our staff members, we have built teams of extraordinary talents.

During the Reporting Period, the Haidilao University developed a training mode which consisted of "compulsory trainings + online courses" whereas the training materials were prepared in forms of videos and documents. Our restaurants shared key knowledge with employees in relevant positions on a regular monthly basis and actively took part in the training programs of various functional departments. At the same time, the Haidilao University also opened offline training courses, and developed a multi-level, wide-coverage and multi-dimensional training system which is more compatible with the business needs of our restaurants, so as to efficiently improve the operating standards of our staff by carrying out dedicated training sessions according to different job titles.

In 2019, according to statistics of the Company's online training platform, 287,193 individuals participated in the trainings; the total length of study amounted to 6.737 million minutes; and the total number of active users was 402,166. For offline trainings, we opened 242 training courses in total with 12,373 trainees taking part in the courses and the total training hours amounted to 7,621 hours.

### 3.3 助力成長

海底撈注重員工的培養成長，通過有效的員工培訓促進公司發展壯大。我們為員工提供了完善的培訓體系，海底撈大學也不斷地完善培訓方法，助力員工發展，並為員工提供了暢通、規範的晉升機制，加速人才成長，不斷增強核心競爭力，實現公司與員工的共同發展。

#### ➤ 培訓體系

海底撈為提升員工知識，提高員工素養，專門設立了海底撈大學，開展員工培訓教育，打造專業化人才隊伍。

報告期內，海底撈大學開設「必讀培訓+線上課程」培訓模式，培訓資料採用視頻和文檔等多種形式。門店每月定期向相關崗位員工推送重點知識，並積極響應各職能部門相關培訓。同時，海底撈大學設置了線下培訓課程，開發了更加適配於門店業務需求的多層級、廣覆蓋、立體式的課程體系，根據不同工種進行專門培訓以有效率的提升員工業務水平。

2019年，根據公司線上培訓平台統計，學習人次達287,193人次，在線時長673.7萬分鐘，用戶活躍總數為402,166人。線下培訓共開設242場次培訓班，覆蓋學員數量12,373人次，培訓總時長達到7,621小時。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

On-job special training classes for restaurant managers  
在職店經理特訓班

Restaurant manager is the core position for restaurant management. In the on-job training classes, restaurant managers can learn skills and knowledge from multiple perspectives, such as increasing tables, controlling profit, enhancing team morale and building management team.

店經理是一家門店管理的核心崗位。在職店長班從提升桌數、把控利潤、激發團隊鬥志和打造管理者梯隊多角度給店經理賦能。

Preparation classes for succession of restaurant  
接店預備班

“People, funds, equipment and certifications” are key elements for successfully opening new restaurants. In the preparation classes, restaurant manager candidates who are about to take over the manager role can learn skills and knowledge in aspects such as the opening procedures, drawing review and construction permissions of new restaurants, staff recruitment and development, team building and teamwork atmosphere development.

「人、財、物、證」是新店順利開業的重要因素，接店預備班從新店開業流程、圖紙審核和工程證件、人員招聘和培養、組建團隊和團隊氛圍搭建方面給即將接店的後備店經理賦能。

Training camps for restaurant manager candidates  
後備店經理集訓營

As restaurant manager candidates shall have extensive business experience, be able to articulate human relationships and love their jobs and company, the classes are equipped with a comprehensive curriculum framework which covers system and business, so as to contribute to growth of restaurant manager candidates.

後備店經理要有豐富的業務經驗，要有洞察人性的能力，要熱愛本職工作和公司，後備店經理班從制度和業務方面搭建完整的課程體系，助力後備店經理的成長。

Training classes for lobby/back hall/duty staff  
後備大堂／後堂／  
值班培訓班

The classes help trainees deepen their understanding and application of the Company's important systems from the perspectives of “employee efforts” and “customer satisfaction”. By providing guidance on workflow and improving their soft skills, the classes contribute to the trainees' smooth transition of their role and skill management.

幫助學員加深公司重要制度的理解和應用，踐行「一手抓員工努力程度，一手抓顧客滿意度」，進行工作流程疏導和軟實力提升，實現學員管理角色和技能的順利過渡。

Improvement classes for trainers  
培訓師提升班

With emphasis on the key skills required by trainers, i.e. training skill improvement, personnel selection skills for the HR Department, tight control on turnover rate and new employee business growth, the classes are designed to improve the overall work level of trainers.

從培訓師需要的幾大技能入手－培訓技能提升、人事部選人技巧、離職率把控緊跟、新員工業務成長方面，提升培訓師整體工作水平。

Classes for restaurant assistants  
店助班

By conducting a lot of researches and case collections, we understand the difficulties our restaurant assistants have during their growth and thus open corresponding classes with targeted goals. The classes can help the restaurant assistants to develop their position growth plans and thus integrate into the business and restaurant more easily.

通過大量調研和案例收集了解店助成長過程中的痛點，針對性的開設對應課程，幫助店助梳理崗位成長計劃，加強業務和門店的融入度。



Improvement classes  
for clerks  
文員提升班

Being important assistants of restaurant managers, our clerks need to understand the following knowledge to help them perform duties, which include Grade A system and welfare system, financial knowledge and operating skills of common systems at the restaurants. The classes are designed to develop outstanding assistants of restaurant managers who “attach great importance to personality and communication, and have knowledge in systems and computer”.

文員作為店經理的重要助手，需要了解以下知識協助店經理開展工作，如A級制度和福利制度、財務知識和門店常用系統操作等，文員班旨在打造「重為人重溝通，懂制度懂電腦」的優秀店經理助手。

Improvement classes  
for basic staff of  
restaurants  
門店基礎崗位提升班

Currently, we open supervisor class, receptionist class, new-joiner class, face-changing class and manicure class to help basic staff of restaurants to improve their on-job skills and communications between restaurants and employees

對門店基礎崗位目前開設的班級還有擔當班、門迎班、大小徒弟班、變臉師班、美甲班，幫助門店基礎崗位員工提升自身崗位業務，加強門店和員工之間相互交流學習。

#### **Case: Haidilao Organised Legal Trainings for Its Management and Functional Departments**

案例：海底撈開展管理層及職能部門法律培訓

In 2019, the Company organised several trainings for management staff of Haidilao restaurants and back-office functional departments to raise their legal awareness and strengthen their legal knowledge. For management staff, the trainings involved contents such as frequently asked legal questions relating to restaurants and lawful approaches for handling legal disputes. For back-office functional departments, we organised trainings for specialization. For example, we provided trainings regarding the Advertisement Law to operation staff and designers.

2019年，公司對海底撈門店的管理層人員和後勤職能部門就提高法律意識、強化法律知識方面組織了多場培訓。對於管理人員，培訓的內容涉及門店的常見法律問題知識及法律糾紛處理合法應對等。針對後勤職能部門，我們開展了專業化方面培訓，如對運營人員、設計人員開展《廣告法》等相關培訓。

After receiving systematic and standardized legal trainings, our staff now have a more definite and clearer understanding of the legal knowledge. The enhancement of legal awareness helps us better serve our guests, thereby promoting long-term development of the Company.

在經過系統、規範地法律培訓後，員工們對於相關法律知識有較為明確清晰的了解，法律意識的提升有助於更好服務顧客，從而推動公司長遠發展。

## 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 2019, Haidilao held the Employee Position Star Competition, receiving active support from our staff. Talents from different positions both made active preparation, showed their passion and positively demonstrated their professional skills during the competition. Their outstanding performance won unanimous acclaim and compliment from the judges.

2019年，海底撈舉辦員工崗位之星比賽，得到了員工的積極響應，各崗位人才積極備賽，熱情投入，在比賽中積極展現專業技能，出色的表現得到了評委們的一致好評與贊揚。

Haidilao has held the position star competition for thirteen consecutive years since 2016. Employees from the top three nationwide were selected from the competition, being 18 positions such as face changing, trainers, cutting and arrangement, desk cleaners, servers, manicures, noodles, food serving staff and warehouse staff respectively.

海底撈自2016年開始，已連續舉辦十三屆崗位之星比賽。大賽選拔出了包括變臉、培訓師、切配、收台、服務員、美甲、撈面、上菜員、庫管等18個崗位的全國三強。

In selecting groom talents, the competition also facilitates interactions between our employees. This has greatly improved their business level and thus laid a solid foundation for better services to guests.

在評選優秀人才的同時，促進員工之間的交流，大大提高了員工的業務水平，為更好的服務顧客奠定了堅實的基礎。



### 4. GREEN OPERATION AND LOW-CARBON CONCEPT

#### 4.1 Emissions Management

Haidilao attaches importance to self-sustainable development and environmentally friendly operation. With green and environmental protection concepts in mind, we strictly comply with the relevant state laws and regulations, and pay attention to emissions management in aspects such as production, workplace and restaurant operation. Haidilao is strictly in compliance with the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), 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 other relevant laws and regulations. We have internal systems and standards in place such as Management System of Daily Waste Disposal in Restaurants (《門店日常廢棄物處置管理制度》) and Guidance for Waste Classification in Restaurants (《門店垃圾分類操作指導》), so as to actively implement emissions management, and take a number of measures to control the emission of greenhouse gases (GHG) and production of wastes. Meanwhile, the Company actively spreads knowledge on going green and low carbon living with our customers, so as to mobilize them to put environmental concepts into real practice and thus achieve sustainable development together.

### 4. 綠色運營，以低碳為理念

#### 4.1 排放物管理

海底撈重視自身可持續發展與環境友好運營，我們秉承綠色環保理念，嚴格遵守國家相關法律法規，在生產、辦公與餐廳運營等各個環節注重排放物管理。海底撈嚴格遵守《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》等相關法律法規，並於公司內部設有《門店日常廢棄物處置管理制度》、《門店垃圾分類操作指導》等制度規範，積極落實排放物管理，採取多種措施控制溫室氣體排放及各類廢棄物的產生。同時，公司積極向消費者傳播綠色低碳生活理念，帶動顧客踐行環保，實現可持續發展。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Waste management  
廢棄物管理

Waste  
Classification  
Management  
垃圾分類管理

- To regulate waste classification and disposal in our restaurants, since July 2019, we have carried out waste classification special inspections on our restaurants worldwide. Through the strict implementation of the waste classification system, we have effectively reduced the number of kitchen waste generated in our restaurants, thereby decreasing the difficulty in waste disposal by the government and facilitating the recycling management of waste.

為規範門店垃圾分類及處理，自2019年7月起，對全國門店進行多次垃圾分類專項檢查，嚴格執行垃圾分類制度，有效降低門店餐廚垃圾產生量，降低了政府部門處理垃圾的難度，促進垃圾資源化管理。

- In order to effectively reduce the number and volume of kitchen waste generated in our restaurants and decrease the disposal cost and difficulty, we have assigned our new technology innovation centre and food safety department to carry out research, development and promotion of waste processors simultaneously, which are targeted to reduce the number of kitchen waste generated and improve the treatment methods. If this project is successfully developed, we can use waste processors to dehydrate and crush kitchen waste. It is expected that the restaurants using such equipment will reduce 30% to 40% of kitchen waste, thereby effectively reducing the number of kitchen waste generated and difficulty in waste transport and disposal.

為有效減少門店餐廚垃圾產生量、體積，降低處理成本和處理難度，由新技術創新中心、食品安全運營部門同時進行垃圾處理機研發推廣，針對目前餐廚垃圾產生量、處理方式進行改善。若該項目研發成功，使用垃圾處理機可對餐廚垃圾進行脫水、破碎，使用該設備的門店預期餐廚垃圾減少量約為30%-40%，可有效降低餐廚垃圾產生量，降低餐廚垃圾清運難度。

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。

- To further implement the comprehensive management and control of kitchen waste oil, we have optimised the treatment process, performed pre-contract reviews instead of post-contract assessments and further strengthened the self-management of restaurants. Restaurants shall track the whereabouts of service provider's vehicles and conduct on-site review of their factories at least every six months. The log sheets and on-site review forms are kept in the food safety management file for review by headquarters, third parties, and functional departments. During the Reporting Period, there were no violations of waste oil treatment rules identified.

為進一步落實餐廚廢棄油脂的全面管控，對餐廚廢棄油脂處置流程進行優化，由合同簽約後考核改為簽訂前審核，進一步加嚴門店自主管理，門店至少每6個月一次追蹤服務商車輛去向和服務商工廠現場審核，去向追蹤表及現場審核表留存在食品安全管理檔案中以備總部、第三方和職能部門審核，報告期內，未出現餐廚廢棄油脂處置不合格現象。

#### 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。

- The Company plans to post frugal spending logos in its restaurants, starting from its new restaurants. For example, such logos have been posted at all our old and new restaurants in Shanghai. Through posting frugal spending logos, designing half a portion of food ingredients and actively reminding consumers, we have taken the first step to reduce the generation of non-hazardous waste by our restaurant. With design of food ingredients, active hints and passive reminders, the Company has comprehensively reduced our production of wastes.

全公司計劃從新店起開始粘貼節儉消費標識，上海新老門店全部粘貼。通過節儉消費標識、半份菜品的設計、員工對於消費者的主動提醒，構成門店減少無害化廢棄物產生量的第一步，從菜品設計到主動提示、被動提醒，全面落實廢棄物減少工作。

#### 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。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### GHG emission 溫室氣體排放

- 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。
- 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.  
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，盡量減少非必要差旅而產生的溫室氣體排放。
- In respect of our nationwide delivery business operation, the lead-acid batteries of electromobiles have been replaced by lithium batteries, which prolongs the lifetime of batteries.  
外送業務中，將全國外送電瓶車的鉛酸電池均淘汰更換為鋰電池，延長了電池的使用周期。
- In order to enhance energy conservation and environment protection, our delivery segment gradually replaces fuel oil hot pots with electrical hot pots for single person, which have been launched in Beijing and Shanghai.  
外送的燃油小火鍋逐步推廣更換為單人電火鍋，加強節能環保，目前已經在北京、上海上線。
- Through new cleaning means of deodorizing equipment, combined with multi-filtration hydrated electric hydrogen deodorizing process and cold cutting photolysis purification section, fresh air section, multi-filter bipolar ion purification system, our grease, odor and particulate emissions have been further reduced.  
通過新型除味設備潔淨手段，結合多濾水合電氫除味工藝加冷切割光解淨化段、新風段、多慮雙極離子淨化系統進一步去除油脂、異味及顆粒物排放。
- We have an operation management cloud platform to deal with air ventilation and energy issues whereas fumes are released into fume hoods. Waste heat hot water system and fresh air preheating system for cold areas are used simultaneously to improve the operating efficiency of our restaurants.  
提供潔淨空氣供能源與運行管理雲平台，將射流排煙罩，廢熱熱水系統及嚴寒地區新風預熱系統同時使用，提高門店運營效率。
- After effective sterilisation, the oil fume purification system can be available for washing pots and dishes, which helps energy-saving and avoids secondary pollution.  
油煙淨化系統有效殺菌後可以供洗鍋洗碗補風使用，節約能耗並防止二次污染。

#### Restaurants' oily fume emission 餐飲油煙排放



The table below sets out the emission data during the Reporting Period:

報告期內，各能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	87,055
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	445,871
Total GHG emission 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	532,926
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	22.22
Total non-hazardous waste generated 無害廢棄物產生總量	ton 噸	175,573
Including: waste cooking oil generated 其中：餐飲廢油產生量	ton 噸	28,503
Recyclable waste generated 可回收廢棄物產生量	ton 噸	12,567
Unrecyclable kitchen waste generated 不可回收餐廚垃圾產生量	ton 噸	134,503
Non-hazardous 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	7.32

Notes:

註：

- The above environmental data cover restaurants, delivery outlets and offices of entities under Haidilao International Holding Ltd. located in Mainland China;
  - Since the proportion of overseas operating revenue has increased over the years, the calculations of the emission and waste per million dollars of revenue for the year are based on the Company's operating revenue of RMB23,983.2 million 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地區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；
  - 由於海外營業收入佔比逐年增加，故本年度每百萬元營業收入排放及廢棄物計算均基於公司中國大陸地區營業收入人民幣23,983.2百萬元；
  - 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)。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 4.2 Green operation

Haidilao actively promotes energy-saving and emission-reducing, as well as reasonable use of energy and resources. In strict compliance with relevant laws and regulations on resources use such as the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Company actively achieves energy-saving and emission-reducing by incorporating energy-saving into daily operations. By optimizing electronic service and office, saving water and electricity resources, and introducing EMS energy management systems, the pressure on the environment is minimized. During the Reporting Period, we carried out the following measures to save resources:

#### Optimizing electronic service and office 電子化辦公服務優化

- Without affecting customer experience, the number of tablet computers in our restaurants is gradually reduced. Consumers are encouraged to make orders via mobile phone by scanning QR codes on the table to reduce waiting time as well as the use and consumption of electronic devices.  
在不影響顧客體驗的情況下，逐步減少門店平板電腦數量，鼓勵消費者使用手機點餐服務，通過掃描餐桌上二維碼進行點單，減少點餐等待時間的同時降低電子產品使用量與損耗。
- Phasing out original computing equipment in IDC room and migrating to public cloud.  
逐步淘汰原有IDC機房計算設備，遷移使用公有雲。
- POS servers in our restaurants nationwide have gradually promoted the use of new Box equipment to replace DELL R-series servers. It is expected to save 3,152,800 kWh upon completion of such replacements.  
全國門店的POS服務器，逐步推廣採用新型Box設備代替DELL R系列服務器，預計全部完成更換後可節省3,152,800度電。

#### Adopting EMS energy management systems 運用EMS能源管理系統

- By installing multiple smart meters, data is uploaded to cloud database of the restaurants and is displayed in real time. Combining with such data, consumption of each device is obtained, from which a data support platform is established to facilitate subsequent energy-saving tasks.  
通過安裝多個智能電表將數據上傳至門店雲端數據庫，實時顯示，並結合數據來得知各個設備的用電情況，為後續節能工作建立數據支撐平台。

#### 4.2 綠色運營

海底撈積極推行節能減耗，合理利用能源及資源。公司嚴格遵守《中華人民共和國環境保護法》等資源利用的相關法律法規，將節能環保理念與日常運營高度融合，積極落實節能減排。通過推行電子化辦公服務優化、踐行節水節電、使用EMS能源管理系統等方式踐行資源節約，最大程度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：

Reducing use of disposable goods  
減少一次性用品使用

- Use of eco-friendly tableware is actively promoted. At present, Beijing has gradually promoted the use of eco-friendly tableware for buyout package to achieve environmental protection.  
積極推廣落地環保餐具的使用。目前，北京地區已陸續推動顧客包席全程使用環保餐具，落實環保節約工作。
- In compliance with the requirements under national laws and regulations, Haidilao selects food materials that meet the requirements of international standard. In light of the Catalogue of Plastic Products that are prohibited or restricted from Production, Sales and Usage (Exposure Draft) 《禁止、限制生產、銷售和使用的塑料製品目錄(徵求意見稿)》 recently launched by the PRC government, we carry out inspection on our goods and switch and replace them under national requirements. 海底撈遵從國家法律法規要求，選用符合國際要求的食品材質；針對近期國家出具的《禁止、限制生產、銷售和使用的塑料製品目錄(徵求意見稿)》，我們對現有用品進行排查，並根據國家要求進行切換和替換。
- Responding positively to the requirements under Shanghai Environmental Protection Regulations and Domestic Waste Management Regulations on prohibiting catering companies from offering disposable tableware; conducting comprehensive evaluation on all disposable supplies in our restaurants; and carrying out the following measures: gradual replacement with paper straws; suspension of soymilk sticks once all stocks are consumed; no excessive packaging is allowed for free items; and prohibition of use of disposable knives, forks, small spoons, chopsticks, disposable razors, toothbrushes and slippers across our Shanghai restaurants. Guiding consumers to reduce the use of disposable supplies, and taking various measures to reduce the emission of non-hazardous wastes.  
積極響應上海環境保護條例及生活垃圾管理條例中對於餐飲企業不得主動提供一次性餐具的要求，全面評估門店涉及到的所有一次性用品，並開展舉措，如：針對吸管後續逐步切換為紙吸管；豆漿棒消耗完庫存後取消；門店自行贈送顧客食品不得出現過度包裝現象；上海門店全面禁止使用一次性刀、叉、小勺、筷子、一次性刮胡刀、牙刷、拖鞋。引導消費者減少使用一次性用品，採取多種措施減少無害廢棄物產生量。
- All foam delivery containers are eliminated in delivery business, and are replaced with steel structural carry-ons together with delivery bags to enhance the service life. Use of disposable cartons and packaging materials is proactively reduced.  
外賣業務將泡沫送餐箱全部淘汰，更換為帶輪的鋼結構拉桿箱，並配備了送餐箱外套，加強使用壽命，積極響應減少一次性紙箱、包裝物料的使用。

Saving electricity resource  
節約電資源消耗

- Smart lighting system is introduced by installing cameras in the restaurants to detect customer flow and uploading such data to cloud for analysis, such that lighting in the restaurants is automatically turned off during low peaks, and the system can switch warmth according to the customer flow to create dining atmosphere.  
採用智能照明系統，通過給門店安裝攝像頭來感應人流量，上傳到雲端進行分析，從而讓門店在低峰期自動關閉門店的燈具，同時系統可根據人流量切換不同的暖度，營造就餐氛圍。
- Smart induction cookers are adopted by incorporating gravity induction device to the induction cookers that features with real time perception of weight of ingredients placed into the pot to adjust the gear of the induction cooker, thereby reducing output power and achieving energy saving.  
採用智能電磁爐，通過給電磁爐增加重力感應裝置，能實時感知鍋中下放的菜品重量，來調節電磁爐的檔位，從而達到降低功率，減少能耗的作用。



#### Saving water resource 節約水資源消耗

- In Haidilao's delivery service, subject to customer satisfaction, distribution is made by way of combining orders to reduce the use of electric vehicles, and up to 5 orders can be made at one time.  
在海底撈外送服務中，在保證顧客滿意的前提下，通過拼單的方式進行配送，減少電動車使用率，最多可以一次拼單5單。
- For years, exhaust system of Haidilao restaurants produces heat emissions. For this reason, the Company applies the heat pump principle to develop a waste-water heating system, recovering heat in the exhaust to heat up water. By installing the waste-water heating system, the gas or electric water heater that would have been used throughout the year can be changed to standby mode to reduce consumption of hot water resources, electricity and gas.  
海底撈門店由於排風系統長年排出帶有熱量的空氣，公司結合熱泵原理，建立廢熱熱水系統，回收排風中的熱量制備熱水。通過加裝廢水熱水系統，原來全年啟用的燃氣或電熱水器可改為備用狀態，減少熱水資源、電力及燃氣耗用。
- Subject to the cleanliness, hygiene and safety of kitchens, the Company endeavors to raise employees' awareness of water-saving and promote water conservation at appropriate circumstances to reduce consumption by every drop of water.  
在保障後廚清潔衛生與安全的前提下，提升員工節約水資源意識，在適當環節提倡節約用水，積少成多，從點點滴滴減少水資源消耗。

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	705,260,343
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	29,406.43
Total water consumption 耗水總量	m <sup>3</sup> 立方米	12,679,360
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	528.68
Natural gas consumption 天然氣消耗量	m <sup>3</sup> 立方米	39,781,432
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	1,658.72
Total comprehensive energy consumption 綜合能源消耗總量	tce 噸標準煤	139,586
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	5.82
Total package material usage 包裝材料使用總量	ton 噸	2,221
Including: Meal box 其中：餐盒	ton 噸	1,096
Packing bag 打包袋	ton 噸	1,125
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	0.09

Notes:

註：

- The above environmental data cover restaurants, delivery outlets and offices of entities under Haidilao International Holding Ltd. located in Mainland China;
- In view of the year-on-year increase of overseas operating revenue, the calculation of energy consumption per million operating revenue for the current year is based on the Company's operating revenue derived from the Mainland China.

- 上表環境數據涵蓋運營地在中國大陸地區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；
- 由於海外營業收入佔比逐年增加，故本年度每百萬元營業收入能耗計算均基於公司中國大陸地區營業收入。

#### 5. FULFILLING RESPONSIBILITY WITH HEARTFELT DEDICATION

##### 5.1 Solid and sound operation

Clean operation is essential to the Company's steady development. The Company vigorously implements anti-corruption management in strict compliance 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》). To ensure clean operation, the Company has steadily strengthened internal risk management and solidified its risk management and control mechanism while constantly improving the anti-corruption and risk management system.

##### ➤ Anti-corruption

The Company has formulated a variety of internal policy documents including the Anti-Corruption Management System (《反舞弊、反貪污管理制度》) and Inside Information Management System (《內幕消息管理制度》), to standardize operational management and to prevent bribery, extortion, fraud, money laundering, malpractice and corruption. Over the year, 46 prohibition trainings were held with 1,886 employees attended. Through these active measures, the Company has established a corporate image of impartial, clean and honest operation.

#### 5. 履行責任，以奉獻為己任

##### 5.1 穩健運營

廉潔運營是公司穩定發展的要素，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，嚴格進行反貪污管理。同時於公司內部穩步加強風險管理，固化公司風險管控機制，不斷完善反貪污與風險管理體系，保障廉潔運營。

##### ➤ 反貪污

公司在於內部制定了《反舞弊、反貪污管理制度》、《內幕消息管理制度》等多項政策文件，規範運營管理，防止賄賂、勒索、欺詐、洗黑錢、徇私舞弊與貪污行為，全年進行了46場禁令培訓，培訓人數達1,886人。樹立了公正廉潔、誠信運營的企業形象。



**Anti-corruption management**

反貪污管理

- The Company has an inspection department, which is responsible for the Company's inspection work in respect of fraud, duty encroachment, bribing, economic loss, prohibition and so on. The inspection department personnel are explicitly required to conduct strict investigation into corruption and fraud, to adopt a "zero tolerance" attitude towards irregularities, to report and process pursuant to relevant rules and regulations, and to implement anti-corruption work.

設立稽查部，負責公司舞弊、職務侵佔、賄賂、經濟損失、禁令等工作，明確要求稽查部人員嚴格調查貪污舞弊行為，對違規行為採取「零容忍」的態度，按照相關規章制度進行上報、處理，落實反貪污工作。

**Anti-corruption  
whistle-blowing and  
incentive mechanism**  
反貪污舉報與激勵機制

- The Company has multiple whistle-blowing mechanism such as whistle-blowing line, mailbox and direct reporting.  
公司設有舉報電話、舉報郵箱以及直接彙報等多種途徑舉報方式。
- The Company encourages employees to report irregularities in whistle-blowing work, develops the "moral incentive mechanism" to reward the reporting of bribery and fraud, and properly keep the whistle-blower's information. During the Reporting Period, the Company adjusted the incentive for reporting internal complaint management, and increased the incentive for core positions such as procurement and expansion, effectively enhancing the employees' enthusiasm for whistle-blowing.  
公司鼓勵員工揭發檢舉工作中的違法行為，設立「人品獎勵機制」，對舉報賄賂、舞弊行為進行獎勵，並妥善保管舉報人信息。報告期內，公司調整了內部控訴管理舉報獎金額度，並且增加了採購、拓展等核心崗位的舉報獎金，有效提升員工舉報的積極性。

**Anti-corruption education**

反貪污教育

- The Company has formulated the Management Measures of Haidilao on Prohibition (《海底撈禁令管理辦法》) to govern employees' behaviour. In 2019, the Company revised the Management Measures and organized relevant training on new regulations.  
制定《海底撈禁令管理辦法》，規範員工行為，2019年，公司對《管理辦法》進行了修訂，並針對新增規定組織開展了相關培訓。
- The Company has carried out both online and offline anti-corruption training on a regular basis to enhance employees' awareness on anti-corruption and to eliminate corruption at source. In 2019, Haidilao College organized training course in relation to the Management Measures of Haidilao on Prohibition to strength learning on specific prohibitions, background of the system, cases of violation and ways to avoiding violation, to deepen employees' understanding of specific prohibitions, and to minimise the possible violation by employees.  
公司定期開展線上及線下反貪污培訓，增強員工反腐意識，從根源斷絕貪污腐敗行為。2019年，海底撈大學組織了《海底撈禁令管理辦法》培訓課程，從禁令內容、制度制定的背景、違反禁令案例和避免違反禁令等方法加強學習，加深員工對禁令內容的理解，減少員工出現違反禁令的行為。



Chart: Restaurant managers attending offline prohibition training  
圖：店經理參加線下禁令培訓

#### ➤ Risk Management

Haidilao's risk management adheres to the "Three Lines of Defense" mechanism where operation and management personnel of every unit are direct risk owners, responsible for identifying, reporting and initially managing daily operational risks. The Board reviews major and key risk response strategies and plans while the internal audit department is responsible for formulating risk management work plans and daily supervision of the implementation of such plans. In response to the rapid development of restaurants as well as changes of the internal and external environment in 2019, the Company set up business units to conduct a new round of identification and assessment of potential risks facing the operation, thus enhancing the business units' early warning capacity and response efficiency towards risks.

#### ➤ 風險管理

海底撈公司風險管理秉承「三道防線」機制，各單位運營管理人員是風險的直接責任人，負責識別、報告及初步管理日常營運風險；董事會審議重大、重要風險應對策略和方案；內審部負責制定風險管理工作計劃，對方案的實施進行日常監督。針對2019年度門店快速發展以及內外部環境的變化，公司組織業務部門對運營過程中可能面臨的潛在風險，進行了新一輪的識別與評估，提升了業務部門對風險的預警能力和應對效率。

- Revising risk assessment standards

Based on the Company's development strategy of rapid expansion and current condition, the internal audit department coordinated various business units to form a working group. Upon approval of the management, the group revised the risk assessment standards according to the Company's development strategy to align the standards with actual situation, thereby arriving at more accurate assessment results.

- Enhancing risk response

In view of the pace of restaurant development, the internal audit department set up business units to conduct a new round of identification and assessment of potential risks facing the operation, and refined corresponding strategies in respect of the risk response measures that were inadequate for the current management situation. Specific countermeasures were also developed for new risks so identified, particularly those relating to expansion of new restaurants. In the meantime, the risk management database was maintained and updated based upon the latest risk identification and assessment results, ultimately serving as an important reference and basis for management decisions.

- 修訂風險評估標準

結合公司快速拓店的發展戰略及業務現狀，由內審部統籌各業務部門形成工作組，經管理層同意，根據公司發展戰略調整了風險評估標準，使得標準更貼近業務實際，在此基礎上得出的評估結果更準確。

- 提升風險應對

結合門店的發展速度，內審部組織業務部門對業務運營面臨的潛在風險，進行了新一輪的識別與評估，對已不能滿足管理現狀的風險應對措施，提升了應對策略；對識別出的新風險（特別是新店拓展）制定了具體的應對措施。同時，根據最新的風險識別與評估結果，維護更新了風險管理數據庫，為管理層決策提供了重要參考和依據。



#### ➤ Developing internal control

The Board of Haidilao is responsible for developing and maintaining a sound and effective internal control system in line with the Company's strategic goals. The Company set up an internal audit department which is an internal audit unit specialized in coordinating, managing and reporting the Company's audit work, and reports to the audit committee on a regular basis, including the implementation of audit plans, major audit findings, audit recommendations and the management's action plan. In 2019, the Company further improved the internal control evaluation mechanism based on the existing internal control system, and gradually developed a compliant and effective internal control framework to improve management efficiency.

- Revising internal control related systems

In revising the internal control related systems, the internal audit department assisted the business units to understand the reason for changes, communicate the revision requirements and make recommendations from a professional perspective to ensure that the revised systems are satisfactory to the Company's internal control management requirements, enforceable and closely aligned with actual business condition.

#### ➤ 內控建設

海底撈公司董事會負責建立與維持與公司戰略目標相匹配、健全有效的內部監控系統。公司設立了內審部，為專職內部審計機構，負責統一組織、管理和報告公司的審計工作，並定期向審計委員會匯報工作，包括審計計劃的執行狀態、重大審計發現、審計建議及管理層的行動計劃。2019年，公司在現有內部控制體系的基礎上，進一步完善了內控評價機制，逐步建立合規、有效的內部控制框架，提升管理效率。

- 修訂內控相關制度

業務部門在修訂內控相關制度的過程中，內審部全程協助，了解修改原因、溝通修改需求、並從專業角度提出建議，保證修改後的制度滿足公司內控管理要求，具備可執行性，與實際業務緊密結合。

- Conducting comprehensive and special audit

In order to evaluate the effectiveness of the design and operation of the Company's internal control, and to facilitate the Company to improve internal control and risk management, the internal audit department conducted comprehensive audit or special audit on the subsidiaries of the Group, including interviews with business heads, understanding of business processes, inspection of system implementation, acquisition of data for walk-through test and so on, and put forward corresponding rectification and recommendations against the problems so identified.

- 進行綜合、專項審計

為了評價公司內部控制設計和運行的有效性，促進公司改善內部控制及風險管理，內審部對集團內分子公司進行了綜合審計或專項審計，內容包括與業務負責人訪談、了解業務流程、檢查制度執行情況、獲取資料進行穿行測試等，並針對發現的問題提出了相應的整改建議。

### 5.2 Dedication to charity

With our original aspiration always in mind, we fulfil social responsibility by integrating our development and operation with social progress and devoting to public welfare, to promote community development. We are well versed in the idea of "what is taken from the community is to be used for the good of the community," and carry out public welfare programs encompassing charitable donations and social services so as to contribute to the building of a harmonious society.

- Devoting to public charity business

We are committed to social charitable events. During the Reporting Period, we visited remote mountainous area to provide essential assistance and dedicate our love while taking substantial steps to poverty alleviation.

### 5.2 投身公益

我們不忘初心，將發展經營與社會進步相結合，熱心公益事業，帶動社區建設發展，踐行社會責任。我們深諳「取諸社會，用於社會」，聚焦愛心捐助、社會服務等方面開展公益活動，為建設和諧社會貢獻力量。

- 熱心公益慈善

我們致力於社會慈善公益活動。報告期內，我們走進偏遠山區，提供幫扶，奉獻愛心，將扶貧助困落實到行動。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Case: Caring for Poor Village in “Lantian County”

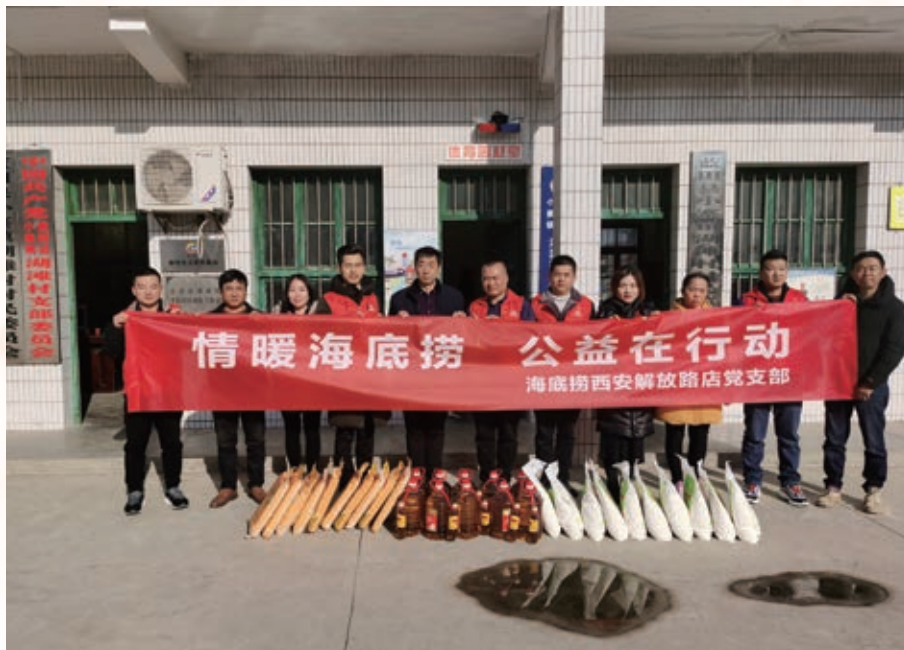
案例：慰問「藍田縣」贫困村

In December 2019, Haidilao Xi'an branch visited and gave care to a number of villagers living in poor village in “Lantian County”, extending our helping hands to the needy families and bringing them warmth in severe winter.

2019年12月，海底撈西安分公司前往慰問「藍田縣」贫困村走訪多家村民，向困難戶伸出了援助之手，為他們送去冬日里的溫暖。

We learned from this visit that Zhangxie Village of Lantian County mainly develops the mushroom industry, producing quality mushrooms at moderate prices. Due, however, to aging and declining health condition and increasing young migrant workers, the village suffers from poverty. For this reason, the Company liaised with the procurement department to discuss the purchase of mushrooms produced in Zhangxie Village, helping villagers open up sales channels to improve their living standards. Meanwhile, our leaders also gave brief introduction of Haidilao's corporate culture and employment situation, and encouraged villagers who have ideas and capacity to take action and provided employment opportunities to them.

活動中我們了解到藍田縣張斜村目前主要發展香菇產業，價格適中，品質優良，但由於村民們年齡較大、身體狀況較差以及青壯年多外出打工等原因造成貧困。公司就此問題與採購部門對接商討購買張斜村出產的香菇，從而幫助村民打開銷售渠道，改善生活水平。同時，公司領導也在現場簡單介紹了海底撈的企業文化和就業情況，鼓勵有想法、有能力的村民行動起來，為其提供就業機會。





#### Case: Education Assistance to Left-behind Children in Wuyun Mountain

案例：霧雲山留守兒童助學活動

To protect the physical and mental health of left-behind children in rural areas, Haidilao initiated a volunteer activity namely “Caring for Left-behind Children and Poor Students”. On December 22, 2019, Haidilao Xi'an branch visited Wuyun Mountain Central Primary School, providing education assistance to left-behind children. On the day of this event, employees donated vast items such as warm clothes and books, and had close chat with the children to understand their living and learning conditions and to help them build confidence. Having learned about the current employment condition in Wuyun Mountain, employees of Xi'an branch assertively expressed willingness to provide job opportunities for job seekers to help the villagers solve their living difficulties.

為呵護農村留守兒童身心健康，海底撈開展了「心系留守兒童，關愛貧困學生」志願活動。2019年12月22日，海底撈西安分公司前往霧雲山中心小學開展了助學留守兒童活動。活動當天，員工捐贈了保暖衣、圖書等物品，並與孩子們親密溝通，了解生活和學習狀況，為他們樹立信心。同時，在了解到霧雲山目前的就業狀況後，西安分公司人員也積極表達了為待業人員提供適當工作機會的意願，以幫助村民解決生活困難。



#### ➤ Participating in volunteer activities

We are committed to participating in volunteer activities and encouraging employees to fulfill corporate social responsibility and share love. During the Reporting Period, we organized various volunteer activities such as caring for the elderly in nursing homes and community visit.

#### ➤ 投身志願活動

我們致力於參與志願者活動，持續帶動員工踐行企業社會責任，傳遞愛心。報告期內，我們組織開展了關愛敬老院老人、社區慰問活動等。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Case: Volunteer Activities of “Love and Warmth to Nursing Home”

案例：「情暖敬老院」志願活動

On September 11, 2019, Haidilao led employees to organize a voluntary visit to deliver warmth, caring and festive greetings to the elderly in nursing homes. On the day of the event, we asked the elderly about their physical conditions, daily life, dining and living conditions, helped the elderly clean up and remove garbage, and gave them gifts in celebration of Mid-Autumn Festival. The director of the nursing home expressed appreciation for the constant care and support given by the Company, which brought warmth to the elderly and allowed them to truly feel care from the society.

2019年9月11日，海底撈帶領員工組織開展了敬老院志願者活動，為敬老院的老人們送去溫暖、關懷和節日的問候。活動當天，我們詳細詢問老人們的身體狀況、日常生活、餐飲起居等情況，幫助老人打掃衛生、清理垃圾，並為老人送上了中秋節禮物。敬老院主任非常感謝公司一直以來對他們的關心和 support，為老人們帶來了溫暖，讓他們實實在在地體會到了來自社會的關懷。



**Case: Community Convenience of Free Plum Syrup**

案例：社區便民送酸梅湯活動

In December 2019, the secretary of Haidilao party branch led the members and volunteers to visit Longhua District in Shenzhen, and introduced community convenience services in hands with local scholars. The employees gave care to the community staff and the public to share love and enhance community cohesion and influence.

2019年12月，海底撈黨支部書記帶領支部成員和門店志願者，走進深圳市龍華區，聯合當地書香門第開啟社區便民服務，員工們慰問了社區工作人員和人民群眾，傳遞愛心，增強社區凝聚力和影響力。

Haidilao employees distributed free plum syrup to community service workers and the public, receiving praise from the community and appreciation to the warmth of Haidilao. Through this event, we gave warmth and happiness of Haidilao to the community, showed care for and strengthened unity of the community, thereby creating a harmonious, friendly and mutual-help community.

海底撈員工為社區服務人員和人民送上了愛心酸梅湯，得到了社區人民的稱贊並感謝來自海底撈的溫暖。通過本次活動，我們將海底撈的溫暖幸福帶進了社區，關愛社區群眾，增強社區團結，共同創造和諧友愛、互幫互助的社區環境。







德勤

**TO THE SHAREHOLDERS OF HAIDILAO INTERNATIONAL HOLDING LTD.**

(Incorporated in the Cayman Islands with limited liability)

**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 196 to 352, which comprise the consolidated statement of financial position as at December 31, 2019, 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, 2019, 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 (“HKASs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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.

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)

**意見**

吾等已審核列載於第196至352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2019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2019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。

**Key audit matter****關鍵審計事項**

Contract liability related to the 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 a key audit matter because the determination of its carrying value involves significant judgment made by the management.

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，因為確定其賬面值涉及管理層重大判斷。

The Group operates a customer loyalty scheme through which award credits are granted to the customers on consumptions 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 the customer loyalty scheme is calculated based on the stand-alone selling price of the unredeemed award credits and expected redemption rate which are estimated with reference to the historical experience and data.

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及數據估計的預期兌換率計算得出。

**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 the 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：

- Evaluated the appropriateness of 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的適當性。
- Obtained an understanding and tested the information technology ("IT") general controls relating to IT applications and environment around the customer loyalty scheme.
- 圍繞會員積分計劃，了解並測試與信息技術（「信息技術」）應用程序及環境有關的信息技術一般控制。
- Assessed the reasonableness of the key assumptions relating to the expected redemption rate of the award credits by comparing to historical experience and data and planned changes to the customer loyalty scheme that may impact future redemption activities.
- 通過比較歷史經驗及數據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，評估在估計會員積分兌換率時使用的相關主要假設的合理性。

## 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

As at December 31, 2019, contract liability related to the customer loyalty scheme amounted to RMB349,389,000.

截至2019年12月31日，與會員積分計劃相關的合約負債為人民幣349,389,000元。

The details of key estimation uncertainty and disclosures for contract liability related to the customer loyalty scheme are included in Notes 4 and 32 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32。

#### 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.

#### 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。



## 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.

## 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 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。

## 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。

## Independent Auditor's Report

### 獨立核數師報告

As part of an audit in accordance with HKSAAs, 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.
  - 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.
- 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。
  - 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。

- 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.
- 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.

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。

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。

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.

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。

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

出具本獨立核數師報告的審核項目合夥人是Lung Kwok Hung。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
April 9, 2020

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
2020年4月9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, 2019

截至2019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	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Revenue	收入	5	26,555,792	16,969,100
Other income	其他收入	6	262,701	104,318
Raw materials and consumables used	原材料及易耗品成本		(11,238,992)	(6,935,033)
Staff costs	員工成本		(7,992,555)	(5,016,321)
Property rentals and related expenses	物業租金及相關開支		(240,230)	(684,910)
Utilities expenses	水電開支		(911,635)	(594,772)
Depreciation and amortization	折舊及攤銷		(1,891,324)	(689,321)
Travelling and related expenses	差旅及相關開支		(219,934)	(159,470)
Listing expenses	上市開支		–	(85,540)
Other expenses	其他開支		(1,000,131)	(660,533)
Share of profits of associates	應佔聯營公司溢利		75,262	30,049
Share of loss of a joint venture	應佔合營企業虧損		(10,023)	(2,363)
Other gains and losses	其他收益及虧損	7	95,084	17,857
Finance costs	財務成本	8	(236,791)	(31,231)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>3,247,224</b>	<b>2,261,830</b>
Income tax expense	所得稅開支	9	(900,262)	(612,984)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>10</b>	<b>2,346,962</b>	<b>1,648,846</b>
<b>Other comprehensive expense Item that may be reclassified subsequently to profit or loss:</b>	<b>其他全面開支 其後可能重新分類至 損益的項目：</b>			
Exchange differences arising on translation of foreign operations	換算海外業務產生 匯兌差額		(1,682)	(18,501)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>2,345,280</b>	<b>1,630,345</b>
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		2,344,711	1,646,156
Non-controlling interests	非控股權益		2,251	2,690
			<b>2,346,962</b>	<b>1,648,846</b>

## 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, 2019

截至2019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	2019 2019年 RMB' 000 人民幣千元	2018 2018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		<b>2,343,029</b>	1,627,655
Non-controlling interests	非控股權益		<b>2,251</b>	2,690
			<b>2,345,280</b>	1,630,345
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>			
Basic (RMB)	基本(人民幣元)	14	<b>0.44</b>	0.33
Diluted (RMB)	攤薄(人民幣元)	14	<b>0.44</b>	0.33

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at December 31, 2019

於2019年12月31日

		As at December 31, 於12月31日		
		Notes 附註	2019 2019年 RMB' 000 人民幣千元	2018 2018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	7,689,580	3,999,803
Right-of-use assets	使用權資產	16	4,755,839	–
Goodwill	商譽	17	92,602	–
Other intangible assets	其他無形資產	18	111,864	51,816
Investments in associates	於聯營公司的投資	19	169,417	34,531
Investment in a joint venture	於一間合營企業的投資	20	56,741	65,331
Equity instrument at fair value through other comprehensive income (“FVTOCI”)	按公允價值計入其他全面 收益 (「按公允價值計入 其他全面收益」) 的股本工具		48,833	–
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	24	44,267	12,585
Deferred tax assets	遞延稅項資產	21	170,169	91,626
Deposits placed in a financial institution	存放於金融機構的存款	25	–	1,720,216
Rental deposits	租賃按金		269,269	232,749
Security deposits for other borrowing	其他借款的保證金		5,060	–
			<b>13,413,641</b>	<b>6,208,657</b>
<b>Current Assets</b>				
Inventories	流動資產 存貨	22	1,199,666	457,124
Trade and other receivables and prepayments	貿易及其他應收款項及預 付款項	23	1,615,551	845,118
Amounts due from related parties	應收關連方款項	42	300,973	201,261
Financial assets at FVTPL	按公允價值計入損益的 金融資產	24	–	1,653
Deposits placed in a financial institution	存放於金融機構的存款	25	1,804,035	103,381
Other financial assets	其他金融資產		–	807
Pledged bank deposits	已抵押銀行存款	26	58,104	8,019
Bank balances and cash	銀行結餘及現金	26	2,221,962	4,118,623
			<b>7,200,291</b>	<b>5,735,986</b>



## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at December 31, 2019

於2019年12月31日

		As at December 31, 於12月31日		
		Notes 附註	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	27	1,406,408	729,328
Notes payable	應付票據		300,000	–
Other payables	其他應付款項	28	1,276,989	906,464
Amounts due to related parties	應付關聯方款項	42	1,071,805	592,663
Dividend payable	應付股息	13	3,805	128,416
Tax payable	應付稅項		224,301	160,724
Lease liabilities	租賃負債	29	733,203	–
Bank borrowings	銀行借款	30	122,174	410,354
Other borrowing	其他借款	33	22,602	–
Contract liabilities	合約負債	32	502,784	378,039
			<b>5,664,071</b>	<b>3,305,988</b>
<b>Net Current Assets</b>	<b>流動資產淨額</b>		<b>1,536,220</b>	<b>2,429,998</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>14,949,861</b>	<b>8,638,655</b>
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	21	46,760	1,618
Lease liabilities	租賃負債	29	4,142,960	–
Other borrowing	其他借款	33	84,758	–
Provision	撥備	31	49,350	7,479
			<b>4,323,828</b>	<b>9,097</b>
<b>Net Assets</b>	<b>資產淨額</b>		<b>10,626,033</b>	<b>8,629,558</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at December 31, 2019

於2019年12月31日

		As at December 31, 於12月31日	
	Note 附註	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<b>Capital and Reserves</b>			
Share capital		175	175
Reserves		10,622,826	8,624,797
Equity attributable to owners of the Company		10,623,001	8,624,972
Non-controlling interests		3,032	4,586
<b>Total Equity</b>		<b>10,626,033</b>	<b>8,629,558</b>

The consolidated financial statements on pages 196 to 352 were approved and authorized for issue by the Board of Directors on April 9, 2020 and are signed on its behalf by:

董事會已於2020年4月9日批准及授權刊發載於第196至352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, Xiao Feng

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, 2019

截至2019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	Merger reserve	Translation reserve	Statutory reserve	Retained profits	Subtotal	Non-controlling interests	Total
		股本	股份溢價	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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note) (附註)								
<b>As at January 1, 2018</b>	於2018年1月1日	107	-	(6,645)	(28,891)	87,826	1,036,688	1,089,085	1,896	1,090,981
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)
<b>Total comprehensive (expense) income for the year</b>	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 34)	根據全球發售發行股份(定義見附註34)	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	轉撥法定儲備	-	-	-	-	73,542	(73,542)	-	-	-
Issue of shares under the Capitalization Issue (As defined in Note 34)	根據資本化發行發行股份(定義見附註34)	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>	於2018年12月31日	175	6,492,166	(6,645)	(47,392)	161,368	2,025,300	8,624,972	4,586	8,629,558
Profit for the year	年內溢利	-	-	-	-	-	2,344,711	2,344,711	2,251	2,346,962
Other comprehensive expense	其他全面開支	-	-	-	(1,682)	-	-	(1,682)	-	(1,682)
<b>Total comprehensive (expense) income for the year</b>	年內全面(開支)收益總額	-	-	-	(1,682)	-	2,344,711	2,343,029	2,251	2,345,280
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	-	91,870	(91,870)	-	-	-
Dividends recognized as distribution (Note 13)	確認為分派的股息(附註13)	-	(345,000)	-	-	-	-	(345,000)	(3,805)	(348,805)
<b>As at December 31, 2019</b>	於2019年12月31日	175	6,147,166	(6,645)	(49,074)	253,238	4,278,141	10,623,001	3,032	10,626,033

Note: According to the People's Republic of China ("PRC") Company Law and the Articles of Association of the PRC subsidiaries of the Group, these companies are required to transfer 10% of their respective after-tax profits, calculated in accordance with the relevant accounting principles and financial regulations applicable to entities established in the PRC, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be 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.

附註：根據中華人民共和國(「中國」)公司法及本集團中國附屬公司的組織章程細則，該等公司須將其各自根據適用於中國成立實體的相關會計原則及財務法規計算的除稅後溢利的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。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended December 31, 2019

截至2019年12月31日止年度

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018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	3,247,224	2,261,830
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	236,791	31,231
Interest income	利息收入	(143,376)	(38,252)
Share of profits of associates	應佔聯營公司溢利	(75,262)	(30,049)
Share of loss of a joint venture	應佔合營企業虧損	10,023	2,363
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,233,117	679,590
Depreciation of right-of-use assets	使用權資產折舊	638,048	–
Amortization of other intangible assets	其他無形資產攤銷	20,159	9,731
Loss on disposal of property, plant and equipment, and termination of leases, net	出售物業、廠房及設備以及 終止租賃虧損淨額	18,354	4,929
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	(7,264)	(6,803)
Net foreign exchange gain	匯兌收益淨額	(90,740)	(7,276)
Operating cash flows before movements in working capital	營運資金變動前經營 現金流量	5,087,074	2,907,294
Increase in inventories	存貨增加	(742,020)	(362,006)
Increase in trade and other receivables and prepayments	貿易及其他應收款項及 預付款項增加	(680,283)	(335,524)
Increase in rental deposits	租賃按金增加	(26,239)	(111,901)
Decrease in held for trading investments	持作買賣投資減少	2,095	36,161
Increase in amounts due from related parties	應收關連方款項增加	(99,717)	(201,261)
Increase in trade payables	貿易應付款項增加	676,292	560,609
Increase in notes payable	應付票據增加	300,000	–
Increase in other payables	其他應付款項增加	78,409	255,879
Increase in contract liabilities	合約負債增加	124,278	69,460
Increase in amounts due to related parties	應付關聯方款項增加	734,892	148,886
Cash generated from operations	經營所得現金	5,454,781	2,967,597
Income taxes paid	已付所得稅	(874,297)	(582,690)
Net cash from operating activities	經營活動所得現金淨額	4,580,484	2,384,907

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended December 31, 2019

截至2019年12月31日止年度

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<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	68,372	21,220
Purchase of equity instrument at FVTOCI	購買按公允值計入其他 全面收益的股本工具	(48,833)	–
Purchase of financial assets at FVTPL	購買按公允值計入損益的 金融資產	(30,100)	(12,585)
Proceeds on disposals of financial assets at FVTPL	出售按公允值計入損益的 金融資產的所得款項	25,909	47,846
Purchase of other financial assets	購買其他金融資產	–	(77,305)
Proceeds on disposals of other financial assets	出售其他金融資產的 所得款項	807	92,699
Interest received from other financial assets	自其他金融資產收取的利息	1	321
Deposits placed in a financial institution	存放於金融機構的存款	–	(1,818,748)
Withdrawal of deposits placed in a financial institution	提取存放於金融機構的存款	103,796	–
Interest received from deposits placed in a financial institution	自存放於金融機構的 存款收取的利息	1,350	–
Investment in a joint venture	於一間合營企業的投資	–	(67,694)
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,880,807)	(2,508,263)
Proceeds on disposals of property, plant and equipment	出售物業、廠房及設備 所得款項	6,586	25,846
Payments for rental deposits	租賃按金付款	(65,833)	–
Purchase of other intangible assets	購買其他無形資產	(63,118)	(50,806)
Loans to related parties	貸款予關聯方	–	(4,319)
Collection of loans to related parties	收取向關聯方提供的貸款	–	448,532
Withdrawal of pledged bank deposits	撤回已質押銀行存款	4,305	46,500
Placement of pledged bank deposits	存放已質押銀行存款	(53,841)	(6,833)
Net cash outflow on acquisition of a subsidiary (Note 36)	收購一間附屬公司的現金 流出淨額(附註36)	(99,620)	–
Lease incentives received	已收租賃獎勵	4,750	–
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(5,026,276)</b>	<b>(3,863,589)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended December 31, 2019

截至2019年12月31日止年度

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid	已付股息	(473,416)	(460,890)
Repayments of bank borrowings	償還銀行借款	(428,361)	(836,219)
New bank borrowings raised	新籌集銀行借款	137,718	889,353
Loans from related parties	向關聯方貸款	–	712,688
Repayments of loans from related parties	償還向關聯方所借貸款	–	(1,428,472)
Repayments of lease liabilities	償還租賃負債	(699,054)	–
Proceeds from issue of shares	發行股份所得款項	–	6,632,014
Expenses on issue of shares	就發行股份產生的開支	(2,516)	(137,264)
Interest paid	已付利息	(19,029)	(31,812)
Payment of security deposits for other borrowing	其他借款的保證金付款	(5,060)	–
Net cash (used in) from financing activities	融資活動(所用)所得 現金淨額	(1,489,718)	5,339,398
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少) 增加淨額	(1,935,510)	3,860,716
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	4,118,623	282,032
Effect of foreign exchange rate changes	匯率變動的影響	38,849	(24,125)
Cash and cash equivalents at end of the year	年末現金及現金等價物	2,221,962	4,118,623



### 1. 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 address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 268, Grand Cayman, KY1-1111 in Cayman Islands, and the address of the principal place of business is 7th Floor, No. 1 Building, No. 398 Yard, Zhongdong Road, Dongxiaokou Town, Changping District in Beijing, the PRC. 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, sales of condiment products and food ingredients and others 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 Renminbi ("RMB"), which is also the functional currency of the Company and its subsidiaries in mainland China.

### 1. 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為Cricket Square, Hutchins Drive, PO Box 268, Grand Cayman, KY1-1111 in Cayman Islands及主要營業地點地址為中國北京市昌平區東小口鎮中東路398號院1號樓7樓。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、銷售調味品及食材以及其他業務。

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。簡明綜合財務報表以本公司及其中國大陸附屬公司的功能貨幣人民幣(「人民幣」)呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs

##### New and amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs issued by the IASB for the first time in the current year:

IFRS 16

國際財務報告準則第16號

IFRIC 23

國際財務報告解釋委員會第23號

Amendments to IFRS 9

國際財務報告準則第9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

租賃

Uncertainty over Income Tax Treatments

所得稅會計處理的不確定性

Prepayment Features with Negative Compensation

反向賠償的提前還款特徵

Plan Amendment, Curtailment or Settlement

計劃修訂、縮減或處理

Long-term Interests in Associates and Joint Ventures

於聯營及合營企業的長期權益

Annual Improvements to IFRSs 2015-2017 Cycle

國際財務報告準則2015年至2017年週期年度改進

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 2. 應用新訂國際財務報告準則及其修訂本

於本年度強制生效的新訂國際財務報告準則及其修訂本

本集團已於本年度首次應用以下由國際會計準則理事會頒佈的新訂國際財務報告準則及其修訂本：

除下文所述者外，本年度應用新訂國際財務報告準則及其修訂對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Cont'd)

### New and amendments to IFRSs that are mandatorily effective for the current year (Cont'd)

#### 2.1 IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current year. IFRS 16 superseded IAS 17 Leases ("IAS 17"), and the related interpretations.

##### Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after January 1, 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

##### As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognized at the date of initial application, January 1, 2019.

As at January 1, 2019, the Group recognized additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying IFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognized in the opening retained profits and comparative information has not been restated.

## 2. 應用新訂國際財務報告準則及其修訂本(續)

於本年度強制生效的新訂國際財務報告準則及其修訂本(續)

#### 2.1 國際財務報告準則第16號租賃

本集團於本年度首次採用國際財務報告準則第16號。國際財務報告準則第16號已取代國際會計準則第17號租賃(「國際會計準則第17號」)及相關詮釋。

##### 租賃定義

本集團已選擇可行權宜方法，就先前應用國際會計準則第17號及國際財務報告解釋委員會第4號釐定安排是否包括租賃識別為租賃的合約應用國際財務報告準則第16號，而並無對先前未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於初始應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時，根據國際財務報告準則第16號所載的規定應用租賃定義。

##### 作為承租人

本集團已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(2019年1月1日)確認。

於2019年1月1日，本集團應用國際財務報告準則第16號C8(b)(ii)過渡，按等於經任何預付或應計租賃付款調整的相關租賃負債的金額，確認額外租賃負債及使用權資產。初始應用日期發生的任何差異均於期初保留盈利確認，但並無重列可比較資料。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Cont'd)

### New and amendments to IFRSs that are mandatorily effective for the current year (Cont'd)

#### 2.1 IFRS 16 Leases (Cont'd)

##### As a lessee (Cont'd)

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognize right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment;
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with termination options.

When recognizing the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The incremental borrowing rates applied by the relevant group entities range from 1.50% to 6.87%.

## 2. 應用新訂國際財務報告準則及其修訂本(續)

於本年度強制生效的新訂國際財務報告準則及其修訂本(續)

#### 2.1 國際財務報告準則第16號租賃(續)

##### 作為承租人(續)

於過渡時應用國際財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據國際會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 依賴對應用國際會計準則第37號撥備、或然負債及或然資產的租賃是否屬繁重性質的評估(作為減值評估的可選擇方案)；
- ii. 選擇不就租期於初始應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於初始應用日期計量使用權資產時撇除初始直接成本；
- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率；
- v. 根據於初始應用日期的事實及情況於事後釐定本集團帶有終止選擇權的租賃的租期。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借款利率。相關集團實體應用的增量借款利率在1.50%到6.87%之間。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Cont'd)

### New and amendments to IFRSs that are mandatorily effective for the current year (Cont'd)

於本年度強制生效的新訂國際財務報告準則及其修訂本(續)

#### 2.1 IFRS 16 Leases (Cont'd)

#### 2.1 國際財務報告準則第16號租賃(續)

As a lessee (Cont'd)

作為承租人(續)

		At 於 January 1, 2019 2019年1月1日 RMB'000 人民幣千元
Operating lease commitments disclosed as at December 31, 2018	於2018年12月31日披露的經營租賃承擔	4,719,948
Less: Value-added tax	減：增值稅	(252,421)
Operating lease commitments without value-added tax	經營租賃承擔(不含增值稅)	4,467,527
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	3,588,665
Less: Recognition exemption – short-term leases	減：確認豁免—短期租賃	(8,527)
Lease commitments signed but not commenced as at December 31, 2018	於2018年12月31日簽訂但並未開始的租賃承擔	(134,076)
Lease liabilities relating to operating leases recognized upon application of IFRS 16	與應用國際財務報告準則第16號後確認的經營租賃相關的租賃負債	3,446,062
Lease liabilities as at January 1, 2019	於2019年1月1日的租賃負債	3,446,062
Analyzed as:	分析為：	
Current	即期	471,883
Non-current	非即期	2,974,179
		3,446,062

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Cont'd)

##### New and amendments to IFRSs that are mandatorily effective for the current year (Cont'd)

##### 2.1 IFRS 16 Leases (Cont'd)

##### As a lessee (Cont'd)

The carrying amount of right-of-use assets as at January 1, 2019 comprises the following:

		Notes 附註	RMB' 000 人民幣千元
Right-of-use assets relating to operating leases recognized upon application of IFRS 16	與應用國際財務報告準則第16號後確認的經營租賃相關的使用權資產		3,446,062
Reclassified from prepaid lease payments	自預付租賃款項重新分類	(a)	48,685
Amounts included in property, plant and equipment as at December 31, 2018	於2018年12月31日的物業、廠房及設備金額		
– Restoration and reinstatement costs	– 復原及重置成本	(b)	4,552
Adjustments on rental deposits at January 1, 2019	於2019年1月1日對租賃按金的調整	(c)	34,911
Less: Accrued lease liabilities at January 1, 2019	減：於2019年1月1日的應計租賃負債	(d)	(75,572)
Lease incentives received	已收租賃獎勵	(e)	(44,057)
			3,414,581

The right-of-use assets are all classified as buildings.

使用權資產均分類為樓宇。

#### 2. 應用新訂國際財務報告準則及其修訂本(續)

於本年度強制生效的新訂國際財務報告準則及其修訂本(續)

##### 2.1 國際財務報告準則第16號租賃(續)

##### 作為承租人(續)

於2019年1月1日的使用權資產的賬面值包括下列各項：



## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Cont'd)

### New and amendments to IFRSs that are mandatorily effective for the current year (Cont'd)

#### 2.1 IFRS 16 Leases (Cont'd)

##### As a lessee (Cont'd)

###### Notes:

- (a) Upfront payments for buildings in the PRC and overseas were classified as prepaid lease payments as at December 31, 2018. Upon application of IFRS 16, the prepaid lease payments amounting to RMB48,685,000 were reclassified to right-of-use assets.
- (b) In relation to the leases of restaurants that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to RMB4,552,000 as at January 1, 2019 were reclassified to right-of-use assets.
- (c) Before the application of IFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which IAS 17 applied. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, RMB34,911,000 was adjusted to refundable rental deposits paid and right-of-use assets.

## 2. 應用新訂國際財務報告準則及其 修訂本(續)

### 於本年度強制生效的新訂國際財務 報告準則及其修訂本(續)

#### 2.1 國際財務報告準則第16號租賃(續)

##### 作為承租人(續)

###### 附註：

- (a) 於2018年12月31日，中國及海外樓宇的提前付款分類為預付租賃付款。應用國際財務報告準則第16號後，預付租賃款項人民幣48,685,000元重新分類為使用權資產。
- (b) 就本集團作為承租人的餐廳租賃，賬面值為人民幣4,552,000元之租賃物業復原估計成本，先前計入物業、廠房及設備，於2019年1月1日重新分類為使用權資產。
- (c) 採用國際財務報告準則第16號前，本集團採用國際會計準則第17號確認已付可退還租賃按金為權利及責任。根據國際財務報告準則第16號下的租賃付款定義，該等按金並非與使用相關資產權利有關的款項，經調整後以反映於過渡時的折現影響。因此，人民幣34,911,000元調整至已付可退還租賃按金及使用權資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Cont'd)

##### New and amendments to IFRSs that are mandatorily effective for the current year (Cont'd)

##### 2.1 IFRS 16 Leases (Cont'd)

###### As a lessee (Cont'd)

(d) Rent free period

These relate to accrued lease liabilities for leases of properties in which the lessors provided rent-free period. The carrying amount of the accrued lease liabilities as at January 1, 2019 was adjusted to right-of-use assets at transition.

###### Lease payments increase progressively over lease terms

These relate to accrued lease liabilities of several operating leases for leases of properties in which the rentals increase progressively by fixed annual percentage. The carrying amount of the accrued lease liabilities as at January 1, 2019 was adjusted to right-of-use assets at transition.

(e) The carrying amount of the lease incentive received on or before January 1, 2019 was adjusted to right-of-use assets at transition.

The following adjustments were made to the amounts recognized in the consolidated statement of financial position at January 1, 2019. Line items that were not affected by the changes have not been included.

#### 2. 應用新訂國際財務報告準則及其修訂本(續)

於本年度強制生效的新訂國際財務報告準則及其修訂本(續)

##### 2.1 國際財務報告準則第16號租賃(續)

###### 作為承租人(續)

(d) 免租期

此與出租人為租賃物業提供免租期的應計租賃負債有關。應計租賃負債於2019年1月1日的賬面值於過渡時調整至使用權資產。

###### 租期內租賃付款遞增

此與租金按年固定百分比遞增的租賃物業的若干經營租賃之應計租賃負債有關。應計租賃負債於2019年1月1日的賬面值於過渡時調整至使用權資產。

(e) 租賃獎勵於2019年1月1日或之前的賬面值於過渡時調整至使用權資產。

本集團已對於2019年1月1日的綜合財務狀況表內確認之金額作出以下調整。未包含未受更改影響的項目。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs (Cont'd)

##### New and amendments to IFRSs that are mandatorily effective for the current year (Cont'd)

##### 2.1 IFRS 16 Leases (Cont'd)

As a lessee (Cont'd)

#### 2. 應用新訂國際財務報告準則及其修訂本(續)

於本年度強制生效的新訂國際財務報告準則及其修訂本(續)

##### 2.1 國際財務報告準則第16號租賃(續)

作為承租人(續)

			Carrying amounts previously reported at December 31, 2018 先前於2018年12月31日報告的賬面值 RMB' 000 人民幣千元	Adjustments 調整 RMB' 000 人民幣千元	Carrying amounts under IFRS 16 at January 1, 2019 於2019年1月1日根據國際財務報告準則第16號作出的賬面值 RMB' 000 人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	(b)	3,999,803	(4,552)	3,995,251
Rental deposits	租賃按金	(c)	232,749	(34,911)	197,838
Right-of-use assets	使用權資產		–	3,414,581	3,414,581
<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以及預付款項				
– Prepaid rental expenses	—預付租金開支	(a)(d)(e)	58,273	70,944	129,217
<b>Current Liabilities</b>	<b>流動負債</b>				
Lease liabilities	租賃負債		–	471,883	471,883
<b>Non-current Liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債		–	2,974,179	2,974,179

For the purpose of reporting cash flows from operating activities under indirect method for the year ended December 31, 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at January 1, 2019 as disclosed above.

為以間接方法呈報截至2019年12月31日止年度經營活動所產生的現金流量，營運資金的變動已根據上文所披露於2019年1月1日的期初財務狀況表計算。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019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

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

IFRS 17

國際財務報告準則第17號

Amendments to IFRS 3

國際財務報告準則第3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

國際會計準則第1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 IFRS 9, IAS 39 and IFRS 7

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂

Insurance Contracts<sup>1</sup>

保險合約<sup>1</sup>

Definition of a Business<sup>2</sup>

業務的定義<sup>2</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>

投資者與其聯營或合營企業間的資產出售或投入<sup>3</sup>

Classification of Liabilities as Current or Non-current<sup>5</sup>

負債分類為流動或非流動<sup>5</sup>

Definition of Material<sup>4</sup>

重大的定義<sup>4</sup>

Interest Rate Benchmark Reform<sup>4</sup>

利率基準改革<sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2021

<sup>2</sup> 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

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after January 1, 2020

<sup>5</sup> Effective for annual periods beginning on or after January 1, 2022

## 2. 應用新訂國際財務報告準則及其修訂本(續)

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：

<sup>1</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>2</sup> 對收購日期為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

<sup>3</sup> 於待釐定日期或之後開始的年度期間生效

<sup>4</sup> 於2020年1月1日或之後開始的年度期間生效

<sup>5</sup> 於2022年1月1日或之後開始的年度期間生效

**2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs**

*(Cont'd)*

**New and amendments to IFRSs in issue but not yet effective**  
*(Continued)*

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in IFRS Standards, will be effective for annual periods beginning on or after January 1, 2020.

The directors of the Company (the "Directors") anticipate that the application of the above new and amendments to IFRSs 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其修訂本(續)**

已頒佈但尚未生效的新訂國際財務報告準則及修訂(續)

除上述新訂國際財務報告準則及修訂外，2018年頒佈了經修訂財務報告之概念框架。其重大修訂、國際財務報告準則之概念框架指引之修訂，將於2020年1月1日或之後開始的年度期間生效。

本公司董事(「董事」)預期，應用上述新訂國際財務報告準則及修訂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, 2019

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#### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with IFRS 16 (since January 1, 2019) or IAS 17 (before application of IFRS 16), 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會計準則委員會頒佈的國際財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及《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，惟若干金融工具按各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。於該等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，惟根據國際財務報告準則第16號（自2019年1月1日起）或國際會計準則第17號（於應用國際財務報告準則第16號之前）入賬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。



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

### 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（包括結構性實體）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，則本集團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, 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including rights arising from other contractual arrangements.

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 control 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 intragroup assets and 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)

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力(包括其他合約協議產生的權利)時考慮所有相關事實及情況。

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。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Business combinations**

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- lease liabilities are recognized and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which the lease term ends within 12 months of the acquisition date. Right-of-use assets are recognized and measured at the same amount as the relevant lease liabilities.

Goodwill is measured as the excess of the sum of the consideration transferred over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date.

**3. 重大會計政策 (續)****業務合併**

除共同控制下的業務合併外，收購業務以收購法入賬。於業務合併中之代價轉讓以公允值計量，即計算於收購日期本集團轉讓資產之公允值、本集團承擔收購對象前擁有人之負債以及本集團為換取收購對象之控制而發行之股本權益之總和。收購產生之相關成本一般於損益確認。

於收購日期，已收購可識別之資產及承擔之負債以其公允值確認，惟下列情況除外：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；
- 租賃負債乃按餘下租賃付款（定義見國際財務報告準則第16號）的現值確認及計量，猶如被收購租賃於收購日期為新租賃，惟租期於12個月內結束的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量。

商譽以轉讓代價總額超過於收購日期可識別之所收購資產及承擔負債之淨額之差額計量。



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### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

### 3. 重大會計政策 (續)

#### 商譽

收購業務而產生的商譽乃按成本(於收購業務當日確定)(參閱上文會計政策)減任何累計減值損失(如有)入賬。

就減值測試而言，商譽會被分配至預期因合併的協同效應而獲益的本集團各現金產生單位(或現金產生單位組別)，即指就內部管理而言監控商譽的最低層級且不大於經營分部的單位。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內因收購而產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。若現金產生單位的可收回金額少於其賬面值，則減值損失會先分配以扣減任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至其他資產。

當出售相關現金產生單位或相關現金產生單位組別內的任何相關現金產生單位時，商譽的應佔金額將於釐定出售損益金額時計算在內。當本集團出售位於現金產生單位或現金產生單位組別內的現金產生單位的業務時，所出售商譽金額按所出售業務(或現金產生單位)及所保留現金產生單位(或現金產生單位組別)的相對價值計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investment in associates and joint ventures

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 these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in 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 or 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 associates 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該等綜合財務報表。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或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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Investment in associates and joint ventures (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 is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is 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並不分配至構成該投資賬面值一部分的任何資產(包括商譽)。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。



**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Revenue from contracts with customers**

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 the customer.

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.

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

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

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9 Financial Instruments (“IFRS 9”). In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

**3. 重大會計政策 (續)****自客戶合約產生的收入**

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。

倘滿足下列條件，控制權及收入參考完成履行相關履約責任的進度隨時間轉讓及確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創造或增強一項資產，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。

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。

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號金融工具(「國際財務報告準則第9號」)進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去，即會到期支付代價。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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.

#### 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 valid period between 24 months to 25 months 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)

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。

#### 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24個月至25個月期間有效。因此，對顧客的權利承諾構成獨立履約責任。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue from contracts with customers (Cont'd)

##### *Contracts with multiple performance obligations (including allocation of transaction price) (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。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases

*Definition of a lease (upon application of IFRS 16 in accordance with transitions in Note 2)*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

*The Group as lessee (upon application of IFRS 16 in accordance with transitions in Note 2)*

#### Short-term leases

The Group applies the short-term lease recognition exemption to leases of certain office premises and staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

### 3. 重大會計政策 (續)

#### 租賃

*租賃定義 (於根據附註2過渡條文應用國際財務報告準則第16號後)*

倘合約獲權在一段時間內使用已識別資產以換取代價，則合約為或已獲得的租賃。

為於初始應用之日或之後簽訂或修訂或產生的合約，本集團於開始、修訂或收購日期 (如適用) 根據國際財務報告準則第16號項下的定義評估合約為或已獲得的租賃。該合約將不會重新進行評估，除非該合約中的條款及條件隨後被改動。

*本集團作為承租人 (於根據附註2過渡條文應用國際財務報告準則第16號後)*

#### 短期租賃

本集團將短期租賃確認豁免應用於若干辦公室物業及員工宿舍的租賃，即自生效日期起計之租期為12個月或以下並且不包括購買選擇權的租賃。短期租賃的租賃付款於租期內按直線法確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

The Group as lessee (upon application of IFRS 16 in accordance with transitions in Note 2) (Cont'd)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (於根據附註2過渡條文應用國際財務報告準則第16號後) (續)

使用權資產

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃付款 (減任何應收租賃獎勵)；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產於其估計可使用年期及租期 (以較短者為準) 內按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃按金

已付可退還租賃按金根據國際財務報告準則第9號列賬並初始按公允值計量。初始確認的公允值調整視為額外租賃付款並計入使用權資產成本。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases (Cont'd)

*The Group as lessee (upon application of IFRS 16 in accordance with transitions in Note 2) (Cont'd)*

#### Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognized as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 3. 重大會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (於根據附註2過渡條文應用國際財務報告準則第16號後) (續)*

#### 租賃負債

於租賃開始之日，本集團按該日並未支付的租賃付款現值確認並計量租賃負債。於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團使用租賃開始之日的增量借款利率計算。

租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃獎勵。

反映市場租金變化的可變租賃付款於開始之日初步按市場租金計量。於導致付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款不會於該期間進行租賃負債及使用權資產計量，而是確認為開支。

於開始日期之後，租賃負債根據利息增長及租賃付款進行調整。

倘出現以下情況，本集團重新計量租賃負債 (並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。



3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

*The Group as lessee (upon application of IFRS 16 in accordance with transitions in Note 2) (Cont'd)*

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset.

*The Group as a lessee (prior to January 1, 2019)*

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.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (於根據附註2過渡條文應用國際財務報告準則第16號後) (續)

本集團於綜合財務狀況表內單獨呈列租賃負債。

租賃修改

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

本集團通過對有關使用權資產作出相應調整對重新計量租賃負債及出租人提供的租賃獎勵入賬。

*本集團作為承租人 (於2019年1月1日前)*

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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leases (Cont'd)

##### *The Group as a lessee (prior to January 1, 2019) (Cont'd)*

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.

Lease incentives relating to operating leases are considered as integral part of lease payments, 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. 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 operations are translated into the presentation currency of the Group (RMB) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are 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 (續)

##### *本集團作為承租人 (於2019年1月1日前) (續)*

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。

與經營租賃有關的租賃獎勵被視作租賃付款的組成部分，獎勵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。以外幣計值按公允值列賬之非貨幣項目按釐定公允值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)。收入及開支項目按期間平均匯率換算，除非期間匯率劇烈波動，則使用交易日期的匯率換算。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))。

**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

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### 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。

**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 assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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 and interests 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**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。此外,倘暫時差額產生自商譽的初始確認,則遞延稅項負債將不予確認。

遞延稅項負債就於附屬公司及聯營公司的投資以及於合營企業的權益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。有關該等投資及權益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。

遞延稅項資產的賬面值於各報告期末審閱。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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

Deferred tax assets and liabilities 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項資產及負債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。

為計量租賃交易的遞延稅項，本集團首次確定使用權資產或租賃負債是否會造成減免稅款，而本集團在該等交易中確認使用權資產及相關租賃負債。

就租賃負債而減免稅款的租賃交易，本集團將國際會計準則第12號所得稅規定應用於租賃交易整體。有關使用權資產及租賃負債的暫時差額按淨基準評估。使用權資產折舊與租賃負債本金部分租賃付款的差額導致可減免暫時差額淨額。

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，且遞延稅項與由同一稅務機構就同一稅務實體徵收之所得稅相關，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)。倘即期稅項或遞延稅項產生自業務合併的初始會計處理，稅務影響計入業務合併的會計處理。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment other than freehold lands and renovation in progress as described below are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses, if any.

Renovation in progress are carried at cost, less any recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### *Ownership interests in leasehold land and building*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" (upon application of IFRS 16) or "prepaid lease payments" (before application of IFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備

物業、機器及設備指持有用作生產或提供貨物或服務或作行政用途的無形資產。物業、廠房及設備備(下文所述永久業權土地及進行中的裝修除外)乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

永久業權土地不計折舊，並按成本減其後累計減值虧損(如有)計量。

進行中的裝修按成本減任何已確認減值虧損列賬。成本包括將資產運至所需地點及達到所需條件而能按管理層擬定的方式運作所直接產生的任何成本。當資產可作擬定用途時，該等資產開始按與其他物業資產相同之基準計算折舊。

#### *租賃土地及樓宇的擁有權權益*

當本集團就於物業的擁有權權益租賃土地及樓宇成分付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

當有關付款能夠可靠分配時，於租賃土地的權益於綜合財務狀況表呈列為「使用權資產」(於應用國際財務報告準則第16號後)或「預付租賃付款」(於應用國際財務報告準則第16號前)。當代價無法於非租賃樓宇成分與相關租賃土地未分配股息之間可靠分配時，全部物業分類為物業、廠房及設備。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property, plant and equipment (Cont'd)

##### *Ownership interests in leasehold land and building (Cont'd)*

Depreciation is recognized so as to write off the cost of assets other than freehold lands and 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.

#### Intangible assets

##### *Intangible assets acquired separately*

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.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortization and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

##### *租賃土地及樓宇的擁有權權益 (續)*

確認折舊旨在按其估計可使用年內以直線法撇銷資產(租賃土地及進行中的裝修除外)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。

#### 無形資產

##### *獨立收購的無形資產*

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。

##### *業務合併中收購的無形資產*

於業務合併中收購及與商譽分開確認之無形資產乃按其於收購日期之公允值(視為其成本)初始確認。

於初始確認後，於業務合併中收購之具有有限可用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬，與獨立收購之無形資產基準相同。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Intangible assets (Cont'd)***Intangible assets acquired in a business combination (Cont'd)*

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, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

**Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generated units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

**3. 重大會計政策 (續)****無形資產 (續)***業務合併中收購的無形資產 (續)*

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，並於不再確認該資產時計入損益內。

**物業、廠房及設備、使用權資產及無形資產 (商譽除外) 的減值**

於報告期末，本集團審閱其有限可使用年期的物業、廠房及設備、使用權資產及有限可使用年期的無形資產的賬面值，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)。

單獨估計物業、廠房及設備、使用權資產及無形資產的可收回金額。如不可能估計可收回金額，本集團估計該類資產所屬的現金產生單位的可收回金額。

此外，本集團評估是否存在公司資產可能減值的跡象。如存在有關跡象，公司資產亦分配至單一現金產生單位，如可識別合理及一致的分配基準，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。

可收回金額為以公允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。



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#### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Cont'd)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### 3. 重大會計政策 (續)

##### 物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

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。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較現金產生單位組別賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於分配減值虧損時,減值虧損首先分配至下調任何商譽(如適用)的賬面值,其後按該單位或現金產生單位組別各項資產的賬面值所佔比例分配至其他資產。資產的賬面值不會扣減至低於其公允值減出售成本(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或現金產生單位組別的其他資產。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(或現金產生單位或現金產生單位組別)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(或現金產生單位或現金產生單位組別)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。

### 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).

#### *Restoration provisions*

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognized at the date of inception of the lease at the Directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

### 3. 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）。

#### *修復撥備*

有關將租賃資產恢復至其原況的成本的撥備，乃按租賃條款及條件的規定根據董事對恢復資產所需開支的最佳估計於租賃開始日期確認。估計定期進行檢討，並結合新情況作出適當調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 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。



**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 collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

**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：

- 金融資產以目標為收取合約現金流量的業務模式持有；及
- 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，惟於金融資產的初始確認日期，如該項股本投資既非持作買賣，亦非收購方於業務合併（適用於香港財務報告準則第3號業務合併）中確認的或然代價，則本集團或會不可撤銷地選擇於其他全面收益呈列股本投資公允值的其後變動。

金融資產如屬以下各項，則為持作買賣：

- 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。

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### 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

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses 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.

### 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

其後按攤餘成本計量的金融資產的利息收入使用實際利率法確認。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(見下文)除外)的賬面總值計算。就其後出現信貸減值的金融資產而言,利息收入乃透過對金融資產於下個報告期之攤餘成本應用實際利率而確認。倘信貸減值金融工具的信貸風險有所改善,以致金融資產不再出現信貸減值,則利息收入在釐定資產不再出現信貸減值後,將實際利率應用於自報告期初起計的金融資產賬面總值確認。

(ii) 按公允值計入損益的金融資產

不符合按攤餘成本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。

按公允值計入損益的金融資產於各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。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Financial instruments (Cont'd)***Financial assets (Cont'd)*

## Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including rental deposits, security deposits for other borrowing, trade and other receivables, other financial assets, deposits placed in a financial institution, pledged bank deposits and bank balances and cash) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment 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. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime 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.

**3. 重大會計政策 (續)**

## 金融工具 (續)

## 金融資產 (續)

## 金融資產減值

本集團就須根據國際財務報告準則第9號計提減值的金融資產 (包括租賃按金、其他借款保證金、貿易及其他應收款項、其他金融資產、存放於金融機構的存款、抵押銀行存款以及銀行結餘及現金) 按預期信貸虧損 (「預期信貸虧損」) 模式進行減值評估。預期信貸虧損金額於各報告期末更新，以反映自初始確認以來信貸風險的變動。

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確認持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。

就所有其他工具而言，本集團會計量相等於十二個月的預期信貸虧損的虧損撥備，除非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。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。



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### 綜合財務報表附註

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### 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 has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 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。

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。

### 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 debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument 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，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初始確認以來並無顯著增加。倘i) 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，則債務工具被釐定為信貸風險較低。倘按國際通用定義債務工具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。

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### 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 the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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 ECL is measured on a collective basis to cater for cases where evidence 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 the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset. 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情況而按整體基準計量預期信貸虧損，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貨風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。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。

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#### 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 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.

#### 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

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。

**3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Financial instruments (Cont'd)**

*Financial liabilities and equity (Cont'd)*

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities at amortized cost

Financial liabilities including bank borrowings, other borrowing, lease liabilities, amounts due to related parties, trade payables, notes payable, dividend payable and other payables are subsequently measured at amortized cost, using the effective interest method.

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 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)

金融負債

所有金融負債其後採用實際利率法按攤餘成本計量。

按攤餘成本計量的金融負債

金融負債 (包括銀行借款、其他借款、租賃負債、應付關聯方款項、貿易應付款項、應付票據、應付股息及其他應付款項) 其後按攤餘成本使用實際利率法計量。

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之間的差額於損益確認。



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#### 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 liability related to the customer loyalty scheme

The contract liability related to the 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 the customer loyalty scheme is calculated based on the stand-alone selling price of unredeemed award credits and expected redemption rate which are estimated with reference to the historical experience and data. Any changes in estimate would affect profit or loss in future years. As at December 31, 2019, contract liabilities of RMB349,389,000 (2018: RMB260,528,000) was recognized.

##### Impairment Assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise. As at December 31, 2019, the carrying amount of goodwill is RMB92,602,000 (2018: Nil). Details of the recoverable amount calculation are disclosed in Note 17.

#### 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。

##### 與會員積分計劃相關的合約負債

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參考過往經驗及數據進行估計的預期兌換率計算。估計的任何變化將影響未來年度的損益。截至2019年12月31日，本公司確認合約負債人民幣349,389,000元（2018年：人民幣260,528,000元）。

##### 商譽減值評估

釐定商譽有否減值須估計獲分配商譽之現金產生單位之可收回金額，即使用價值或公允值減出售成本的較高者。計算時，董事須估計預期可自現金產生單位產生之未來現金流量及適當貼現率，從而計算現值。倘實際未來現金流量低於預期，或事實及情況生變導致下調未來現金流量，則會產生重大減值虧損。於2019年12月31日，商譽賬面值為人民幣92,602,000元（2018年：零）。可收回金額之計算詳情於附註17披露。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### 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, 2019, the carrying amount of property, plant and equipment is RMB7,689,580,000 (2018: RMB3,999,803,000). Details of the useful lives of property, plant and equipment are disclosed in Note 15.

##### Deferred tax asset

As at December 31, 2019, a deferred tax asset of RMB29,640,000 (2018: RMB26,494,000) in relation to unused tax losses has been recognized in the Group's consolidated statement of financial position. No deferred tax asset has been recognized on the tax losses of RMB565,187,000 (2018: RMB191,852,000), 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 less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such a reversal or further recognition takes place.

#### 4. 估計不明朗因素的主要來源(續)

##### 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2019年12月31日，物業、廠房及設備的賬面值為人民幣7,689,580,000元(2018年：人民幣3,999,803,000元)。物業、廠房及設備可使用年期的詳情披露於附註15。

##### 遞延稅項資產

於2019年12月31日，本集團於綜合財務狀況表確認有關未動用稅項虧損的遞延稅項資產人民幣29,640,000元(2018年：26,494,000)。由於不可預測之日後溢利趨勢，我們未就稅項虧損人民幣565,187,000元(2018年：人民幣191,852,000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低於或高於預期，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，則可能須就遞延稅項資產作出重大撥回或進一步確認，並於此撥回或進一步確認發生期間於損益內確認。

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### 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, 2019.

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 but not widely implemented by now 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)

##### 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2019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，但截至目前尚未廣泛實施及並無明確實施日期。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。



## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

**Impairment assessment of property, plant and equipment and right-of-use assets**

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at December 31, 2019, the carrying amounts of right-of-use assets and property, plant and equipment are RMB4,755,839,000 and RMB7,689,580,000 (2018: Nil and RMB3,999,803,000) respectively. Details of the impairment of right-of-use assets and property, plant and equipment are disclosed in Note 15.

**Determination on discount rates of lease contracts**

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management judgment, which may significantly affect the amount of lease liabilities and right-of-use assets. As at December 31, 2019, the carrying amounts of right-of-use assets and lease liabilities are RMB4,755,839,000 and RMB4,876,163,000 respectively.

## 4. 估計不明朗因素的主要來源(續)

**物業、廠房及設備以及使用權資產的減值評估**

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產有否減值時,本集團須行使判斷及作出估計,尤其是評估:(1)是否發生或出現可能影響資產價值的事件或跡象;(2)資產賬面值能否以可收回金額或(如為使用價值)根據持續使用資產確認估計之未來現金流量現值淨額支持;及(3)估計可收回金額所採用的適當主要假設,包括現金流量預測及適用貼現率。倘不可能估計一項獨立資產(包括使用權資產)的可收回金額時,本集團估計資產所屬現金產生單位的可收回金額。變更假設及估計(包括現金流量預測貼現率或增長率)可能對減值測試使用的現值淨額產生重大影響。

於2019年12月31日,使用權資產以及物業、廠房及設備的賬面值分別為人民幣4,755,839,000元及人民幣7,689,580,000元(2018年:零及人民幣3,999,803,000元)。有關使用權資產以及物業、廠房及設備減值的詳情於附註15披露。

**租賃合約貼現率的釐定**

本集團將增量借款利率作為租賃負債的貼現率,則要求基於相關市場利率進行融資價差調整及租賃特別調整。於釐定貼現率時對調整的評估涉及管理層判斷,從而對租賃負債及使用權資產的金額造成重大影響。於2019年12月31日,使用權資產及租賃負債的賬面值分別為人民幣4,755,839,000元及人民幣4,876,163,000元。

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#### 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, sales of condiment products and food ingredients and others, 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	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Restaurant operation	餐廳業務	25,609,677	16,491,223
Delivery business	外賣業務	448,543	323,585
Sales of condiment products and food ingredients	調味品及食材銷售	494,425	154,292
Others	其他	3,147	-
Total	總計	26,555,792	16,969,100

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, 2019 (2018: 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、調味品及食材銷售以及其他業務的已收及應收款項，已扣除折扣及銷售相關稅項）如下：

本公司就資源分配及績效評估而向張勇先生（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2019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%（2018年：零）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至2019年12月31日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

The following table set forth the breakdown of the Group's revenue during the years ended December 31, 2019 and 2018, and the breakdown of the Group's non-current assets as at December 31, 2019 and 2018 based on locations of operations:

#### 5. 收入及分部資料 (續)

下表載列基於經營地點本集團截至2019年及2018年12月31日止年度的收入明細及於2019年及2018年12月31日本集團非流動資產明細情況：

		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	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Mainland China	中國大陸	23,983,242	15,600,096	10,351,592	3,637,864
Outside mainland China	中國大陸以外	2,572,550	1,369,004	2,798,780	746,366
Total	總計	26,555,792	16,969,100	13,150,372	4,384,230

Note:

Non-current assets exclude equity instrument at FVTOCI, financial assets at FVTPL, deposits placed in a financial institution and deferred tax assets.

附註：

非流動資產不包括按公允值計入其他全面收益的股本工具、按公允值計入損益的金融資產、存放於金融機構的存款及遞延稅項資產。



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### 綜合財務報表附註

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#### 6. OTHER INCOME

#### 6. 其他收入

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

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	81,341	33,198
– deposits placed in a financial institution	– 存放於金融機構的存款	55,960	4,733
– rental deposits	– 租賃按金	6,074	–
– other financial assets	– 其他金融資產	1	321
		<b>143,376</b>	<b>38,252</b>
Government grant (Note i)	政府補貼 (附註i)	45,860	45,661
Additional tax deduction (Note ii)	稅項加計扣除 (附註ii)	25,536	–
Others	其他	47,929	20,405
		<b>262,701</b>	<b>104,318</b>

Notes:

- i. 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.
- ii. The amounts represent the additional input value added tax deduction, pursuant to the announcement of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs of the PRC, which came into effect from April 1, 2019.

附註：

- i. 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。
- ii. 根據中國財政部、國家稅務總局及海關總署自2019年4月1日期生效的公告，該款項指其他增值稅抵扣進項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 7. OTHER GAINS AND LOSSES

#### 7. 其他收益及虧損

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

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Loss on disposal of property, plant and equipment and termination of leases, net	出售物業、廠房及設備以及終止租賃虧損淨額	(18,354)	(4,929)
Net foreign exchange gain	匯兌收益淨額	90,740	7,276
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	7,264	6,803
Others	其他	15,434	8,707
		<b>95,084</b>	<b>17,857</b>

#### 8. FINANCE COSTS

#### 8. 財務成本

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

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Interests on lease liabilities	租賃負債利息	216,468	-
Interests on bank borrowings	銀行借款利息	16,697	31,231
Interests on other borrowing	其他借款利息	2,144	-
Interests charge on unwinding of discounts	解除貼現的利息開支	1,482	-
		<b>236,791</b>	<b>31,231</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019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	
		2019 2019年 RMB' 000 人民幣千元	2018 2018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」)	934,604	645,400
– other jurisdictions	– 其他司法權區	2,702	14,573
		937,306	659,973
– under provision in prior year	– 過往年度撥備不足		
– PRC EIT	– 中國企業所得稅	–	3,663
– other jurisdictions	– 其他司法權區	–	26
		–	3,689
		937,306	663,662
Deferred tax (Note 21)	遞延稅項(附註21)	(37,044)	(50,678)
		900,262	612,984

The Company is a tax exempted company incorporated in the Cayman Islands.

本公司為於開曼群島註冊成立的獲豁免公司。

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, 2019 (2018: 25%).

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2019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%(2018年：25%)



#### 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, 2019, a deferred tax liability of RMB38,500,000 (2018: Nil) was recognized in respect of the undistributed earnings expected to be distributed in the foreseeable future with the tax rate of 5%. Deferred tax liabilities have not been provided for the remaining undistributed earnings amounting to RMB3,971,009,000 as at December 31, 2019 (2018: RMB1,915,718,000), 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 12% to 34% (2018: 10% to 35%) on estimated assessable profit for the year.

#### 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2019年12月31日，本公司就預期於可預見未來分派的未分派盈利按5%的稅率確認遞延稅項負債人民幣38,500,000元(2018年：零)。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2019年12月31日，並無就餘下未分派盈利人民幣3,971,009,000元(2018年：人民幣1,915,718,000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年內的估計應課稅溢利按12%至34%(2018年：10%至35%)繳付海外利得稅。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 9. INCOME TAX EXPENSE (Cont'd)

The income tax expense for the year ended December 31, 2019 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)

截至2019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	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Profit before tax	除稅前溢利	3,247,224	2,261,830
Tax at 25%	按25%計算的稅項	811,806	565,458
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	11,418	18,801
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(16,310)	(7,512)
Tax effect of tax losses not recognized	未確認稅項虧損的稅務影響	96,410	31,033
Utilization of tax losses previously not recognized	動用未曾確認的稅項虧損	(10,214)	(6,412)
Withholding tax	預扣稅	38,500	–
Under provision in respect of prior year	過往年度撥備不足	–	3,689
Effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司的稅項豁免的影響	(2,525)	–
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	(28,200)	7,927
Others	其他	(623)	–
Income tax expense for the year	本年度所得稅開支	900,262	612,984

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019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	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,233,117	679,590
Depreciation of right-of-use assets	使用權資產折舊	638,048	–
Amortization of other intangible assets	其他無形資產攤銷	20,159	9,731
<b>Total depreciation and amortization</b>	<b>折舊及攤銷總額</b>	<b>1,891,324</b>	<b>689,321</b>
Property rentals	物業租金		
– office premises (fixed payments)	– 辦公室物業(固定付款)	–	99,872
– restaurants	– 餐廳		
– fixed payments	– 固定付款	7,537	414,172
– variable lease payments (Note)	– 可變租賃付款(附註)	104,671	99,007
		<b>112,208</b>	<b>513,179</b>
Other rental related expenses	其他租金相關開支	128,022	71,859
<b>Total property rentals and related expenses</b>	<b>物業租金總額及相關開支</b>	<b>240,230</b>	<b>684,910</b>
Directors' emoluments (Note 11)	董事薪酬(附註11)	87,593	60,295
Other staff cost	其他員工成本		
Salaries and other allowance	薪金及其他津貼	6,497,076	4,176,131
Employee welfare	員工福利	861,626	545,378
Retirement benefit contribution	退休福利供款	546,260	234,517
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>7,992,555</b>	<b>5,016,321</b>
Auditor's remuneration	審計人員酬金	5,300	2,700

Note:

The variable lease payments refers to the property rentals based on pre-determined percentages of revenue less minimum rentals of the respective leases.

附註：

可變租賃付款指根據收益的預定百分比計算的物業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, 2019

截至2019年12月31日止年度

#### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

Mr. Shao Zhidong and Mr. Tong Xiaofeng were appointed as directors of the Company on January 17, 2018. Mr. Zhang Yong is 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.

#### 11. 董事及主要行政人員薪酬

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

(Cont'd)

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(續)

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, 2019 截至2019年12月31日止年度				
		Directors' fee	Salaries and allowances	Performance-based bonuses	Retirement benefit scheme contributions	Total
		董事袍金	薪金及津貼	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)		
<b>Executive directors (Note i):</b>	<b>執行董事(附註i):</b>					
Mr. Zhang Yong (張勇)	張勇先生	-	15,423	21,162	-	36,585
Mr. Shi Yonghong (施永宏)	施永宏先生	-	3,924	12,489	41	16,454
Mr. Shao Zhidong (邵志東)	邵志東先生	-	5,960	8,353	19	14,332
Mr. Tong Xiaofeng (佟曉峰)	佟曉峰先生	-	5,852	4,822	3	10,677
Subtotal	小計	-	31,159	46,826	63	78,048
<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	7,287	-	-	-	7,287
<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	728	-	-	-	728
Mr. Hee Theng Fong (許廷芳)	許廷芳先生	758	-	-	-	758
Mr. Qi Daqing (齊大慶)	齊大慶先生	772	-	-	-	772
Subtotal	小計	2,258	-	-	-	2,258
Total	總計	9,545	31,159	46,826	63	87,593

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019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, 2018

截至2018年12月31日止年度

		Directors' fee	Salaries and allowances	Performance-based bonuses	Retirement benefit 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)		
<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
Total	總計	1,780	25,917	32,496	102	60,295



#### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

(Cont'd)

Notes:

- i. 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.
- ii. The non-executive director's emoluments shown above was paid for her services as directors of the Company and its subsidiaries.
- iii. The independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.
- iv. Performance-based bonuses were determined based on the individual's performance.
- v. 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, 2019.

#### 11. 董事及主要行政人員薪酬(續)

附註：

- i. 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。
- ii. 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。
- iii. 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。
- iv. 績效相關花紅乃根據個人表現釐定。
- v. 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2019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, 2019

截至2019年12月31日止年度

#### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group for the year ended December 31, 2019 included 2 (2018: 2) directors, details of whose remuneration are set out in Note 11. Details of the remuneration for the remaining 3 (2018: 3) individuals for the years ended December 31, 2019 and 2018 were as follows:

#### 12. 五名最高薪員工

於截至2019年12月31日止年度，本集團五名最高薪員工包括2名（2018年：2名）董事，有關薪酬詳情載於附註11。餘下3名（2018年：3名）人士於截至2019年及2018年12月31日止年度的薪酬詳情如下：

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

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries and allowance	薪金及津貼	35,185	14,599
Performance-based bonuses	績效相關花紅	45,912	24,654
Contributions to retirement benefits schemes	退休福利計劃供款	152	111
		<b>81,249</b>	<b>39,364</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 12. FIVE HIGHEST PAID EMPLOYEES (Cont'd)

The emoluments of the remaining 3 (2018: 3) individuals are within the following bands (presented in Hong Kong Dollar ("HKD")):

#### 12. 五名最高薪員工 (續)

其餘3名(2018年: 3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	
		2019 2019年	2018 2018年
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
HKD20,000,001 to HKD20,500,000	20,000,001港元至 20,500,000港元	1	–
HKD26,500,001 to HKD27,000,000	26,500,001港元至 27,000,000港元	–	1
HKD33,000,001 to HKD33,500,000	33,000,001港元至 33,500,000港元	1	–
HKD38,000,001 to HKD38,500,000	38,000,001港元至 38,500,000港元	1	–
<b>Total</b>	<b>總計</b>	<b>3</b>	<b>3</b>

For the year ended December 31, 2019, 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, 2019.

於截至2019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2019年12月31日止年度放棄任何酬金。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 13. DIVIDENDS

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Dividends for ordinary shareholders of the Company recognized as distribution during the year	年內確認為分派的本公司普通股股東股息	345,000	584,002
Dividends declared to non-controlling interests	宣派予非控股權益的股息	3,805	—
		<b>348,805</b>	<b>584,002</b>

On September 10, 2019, a final dividend of RMB3,805,000 was declared to non-controlling interests for the year ended December 31, 2018 by a subsidiary of the Company. The dividend was recorded as dividend payable of the Group as at December 31, 2019.

On March 26, 2019, a final dividend of HKD0.076 (equivalent to RMB0.065) per share with total dividends of HKD403,627,000 (equivalent to RMB345,000,000) was declared to shareholders for the year ended December 31, 2018 by the Company out of share premium. The dividend was paid during the year of 2019.

On June 10, 2018, a final dividend of United States Dollar ("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.

#### 13. 股息

於2019年9月10日，本公司的一間附屬公司向非控股權益宣派截至2018年12月31日止年度的末期股息人民幣3,805,000元。該股息於2019年12月31日記錄為本集團的應付股息。

於2019年3月26日，本公司自股份溢價向股東宣派截至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），股息總額達403,627,000港元（相當於人民幣345,000,000元）。該股息已於2019年派付。

於2018年6月10日，本公司向股東宣派截至2017年12月31日止年度的末期股息每股約5,329美元（「美元」）（相當於人民幣35,039元），股息總額達88,816,000美元（相當於人民幣584,002,000元）。

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### 綜合財務報表附註

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#### 13. DIVIDENDS (Cont'd)

Subsequent to the end of the reporting period, final dividend in respect of the year ended December 31, 2019 of HKD0.15 (equivalent to RMB0.13) per share, amounting to approximately HKD771,388,000 (equivalent to RMB703,314,000) 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, 2020.

#### 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

#### 13. 股息(續)

於報告期末後，董事就截至2019年12月31日止年度建議宣派末期股息每股0.15港元(相當於人民幣0.13元)，總計約771,388,000港元(相當於人民幣703,314,000元)，惟須待股東於將於2020年5月27日舉行的應屆股東週年大會批准後方可作實。

#### 14. 每股盈利

本公司擁有人應佔每股基本盈利及每股攤薄盈利乃根據以下數據計算：

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018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	2,344,711	1,646,156
		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 '000 千股	2018 2018年 '000 千股
Number of shares	股份數目		
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	5,300,000	4,988,290

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### 綜合財務報表附註

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#### 14. EARNINGS PER SHARE (Cont'd)

The weighted average number of ordinary shares for 2018 for the purpose of basic earnings per share has been adjusted for the effect of the Share Subdivision and Capitalization Issue as described in Note 34.

No diluted earnings per share for the year ended December 31, 2019 were calculated as there were no potential ordinary shares in issue for the year ended December 31, 2019.

The calculation of diluted earnings per share for the year ended December 31, 2018 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.

#### 14. 每股盈利(續)

2018年的每股基本盈利的普通股加權平均數已就附註34所述股份拆細及資本化發行的影響作出調整。

由於在截至2019年12月31日止年度並無已發行潛在普通股，故並無計算截至2019年12月31日止年度的每股攤薄盈利。

計算截至2018年12月31日止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。



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### 綜合財務報表附註

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#### 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)	Freehold lands 永久業權土地 RMB' 000 人民幣千元	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	Transportation equipment 運輸設備 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, 2018	於2018年1月1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 from renovation in progress	轉自未完工裝修工程	-	-	1,253,261	-	-	-	(1,253,261)	-
Disposals	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
Adjustments upon application of IFRS 16	應用國際財務報告 準則第16號後的調整	-	-	(7,730)	-	-	-	-	(7,730)
At January 1, 2019	於2019年1月1日	11,015	-	3,750,765	183,723	45,641	995,616	823,719	5,810,479
Exchange adjustments	匯兌調整	102	1,220	21,813	393	487	2,914	2,793	29,722
Additions	添置	5,842	69,915	368,747	176,561	589,726	601,406	3,112,199	4,924,396
Acquired on acquisition of a subsidiary (Note 36)	收購一間附屬公司時 所購入(附註36)	-	-	3,629	119	5	844	-	4,597
Transfer from renovation in progress	轉自未完工裝修工程	-	-	2,328,137	3,198	-	24,054	(2,355,389)	-
Disposals	出售	-	-	(43,205)	(10,708)	(1,398)	(52,422)	-	(107,733)
At December 31, 2019	於2019年12月31日	16,959	71,135	6,429,886	353,286	634,461	1,572,412	1,583,322	10,661,461

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### 綜合財務報表附註

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#### 15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

#### 15. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地及樓宇	Freehold lands 永久業權土地	Leasehold improvements 租賃物業裝修	Machinery 機器	Transportation equipment 運輸設備	Furniture and fixtures 家具及裝置	Renovation in progress 未完工裝修工程	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
		(Note) (附註)							
<b>DEPRECIATION</b>	<b>折舊</b>								
At January 1, 2018	於2018年1月1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
Adjustments upon application of IFRS 16	應用國際財務報告 準則第16號後的調整	-	-	(3,178)	-	-	-	-	(3,178)
At January 1, 2019	於2019年1月1日	1,999	-	1,308,111	54,820	16,681	433,617	-	1,815,228
Exchange adjustments	匯兌調整	8	-	4,920	75	249	1,077	-	6,329
Charge for the year	年內扣除	1,011	-	903,553	41,875	13,220	273,458	-	1,233,117
Eliminated on disposals	出售時撤銷	-	-	(31,485)	(7,513)	(1,002)	(42,793)	-	(82,793)
At December 31, 2019	於2019年12月31日	3,018	-	2,185,099	89,257	29,148	665,359	-	2,971,881
<b>CARRYING AMOUNT</b>	<b>賬面值</b>								
At December 31, 2019	於2019年12月31日	13,941	71,135	4,244,787	264,029	605,313	907,053	1,583,322	7,689,580
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

## 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, except for renovation in progress, after taking into account the residual value, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	4.75%
Leasehold improvements	6.67% – 20.00% or lease term, whichever is shorter
Machinery	19.00% – 33.00%
Transportation equipment	4.95% – 24.75%
Furniture and fixtures	19.00% – 31.67%

As at December 31, 2019, the Group has pledged transportation equipment with a net book value of approximately RMB145,045,000 (2018: Nil) to secure other borrowing as detailed in Note 33.

#### Impairment assessment

As at December 31, 2019, in view of the unfavorable future prospects of some restaurants, the management of the Group concluded there was indication for impairment of certain property, plant and equipment and right-of-use assets and conducted impairment assessment on recoverable amounts of the property, plant and equipment and right-of-use assets with carrying amounts of RMB94,930,000 and RMB94,363,000 respectively. The Group estimates the recoverable amount of the several cash generating units (“CGUs”) of restaurants to which the asset belongs when it is not possible to estimate the recoverable amount individually.

## 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)經計及剩餘價值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6.67%-20.00%或租期(以較短者為準)
機器	19.00%-33.00%
運輸設備	4.95%-24.75%
家具及裝置	19.00%-31.67%

於2019年12月31日，本集團抵押賬面淨值約為人民幣145,045,000元(2018年：零)的運輸設備作為其他借款的擔保，詳情見附註33。

#### 減值評估

於2019年12月31日，鑒於若干餐廳的未來前景不甚樂觀，本集團管理層認為，若干物業、廠房及設備以及使用權資產出現減值跡象，並就物業、廠房及設備以及使用權資產的賬面值分別為人民幣94,930,000元及人民幣94,363,000元的可收回金額進行減值評估。倘未能估計單一資產的可收回金額，本集團估計該類資產所屬餐廳的若干現金產生單位(「現金產生單位」)的可收回金額。



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### 綜合財務報表附註

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#### 15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

##### Impairment assessment (Continued)

The recoverable amounts of CGUs have been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease periods with a before-tax discount rate range from 7% to 18.49% as at December 31, 2019, which varies in restaurants operated in different countries/regions. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include revenue compound growth rate and average percentage of costs and operating expenses of revenue for the forecast period, which are based on the CGUs' past performance and the management's expectations for the market development.

Based on the result of the assessments, the management of the Group determined that the recoverable amounts of the CGUs are higher than the carrying amounts, with no impairment loss was recognized during the year 2019.

#### 15. 物業、廠房及設備(續)

##### 減值評估(續)

現金產生單位的可收回金額乃根據使用價值計算得出。於2019年12月31日，該項計算使用現金流量預測，乃基於本集團管理層就稅前貼現率在7%至18.49%之間的剩餘租期核准的財務預算，貼現率在不同國家／地區經營餐廳而有所不同。其他使用價值計算的主要假設與現金流入／流出的估計有關，當中包括收益複合增長率及於預測期內成本及收入經營開支的平均百分比，有關估計乃基於現金產生單位的過往表現及管理層對市場發展的預期。

根據評估的結果，本集團管理層認為，現金產生單位的可收回金額較其賬面值為高，於2019年並無確認減值虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 16. RIGHT-OF-USE ASSETS

#### 16. 使用權資產

		Leased properties 租賃物業 RMB' 000 人民幣千元
<b>At January 1, 2019</b>	<b>於2019年1月1日</b>	
Carrying amount	賬面值	3,414,581
<b>At December 31, 2019</b>	<b>於2019年12月31日</b>	
Carrying amount	賬面值	4,755,839
<b>For the year ended December 31, 2019</b>	<b>截至2019年12月31日止年度</b>	
Depreciation charge	折舊費用	638,048
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of IFRS 16	與短期租賃及租賃期於初始應用國際財務報告準則第16號日期起12個月內結束的其他租賃有關的開支	7,537
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	104,671
Total cash outflow for leases (Note i)	租賃現金流出總額(附註i)	811,262
Additions to right-of-use assets (Note ii)	添置使用權資產(附註ii)	2,010,672

#### Notes:

- i. Amount includes payments of principal and interest portion of lease liabilities, variable lease payments, short-term leases and payments of lease payments on or before lease commencement date.
- ii. Amount includes right-of-use assets resulting from newly signed lease contracts with lease terms longer than 12 months, business combination and lease modification.

For both years, the Group leases various buildings for its operations. Lease contracts are entered into for fixed term of 12 months to 20 years, but may have termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

#### 附註：

- i. 該金額包括租賃負債的本金及利息部分、可變租賃付款、短期租賃及於租賃開始日期或之前支付的租賃付款。
- ii. 該金額包括租賃期超過12個月的新簽訂的租賃合約、業務合併及租賃修改產生的使用權資產。

於兩個年度，本集團均租賃各種樓宇用於其營運。租賃合約的固定期限為12個月至20年，但可能具有如下所述的終止選擇權。租賃條款乃根據個別基準協商，包含各種不同的條款及條件。於釐定期租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 16. RIGHT-OF-USE ASSETS (Cont'd)

##### Variable lease payments

Leases of restaurants are either with only fixed lease payments or contain variable lease payment that are based on 0.25% to 9% of sales and minimum annual lease payment that are fixed over the lease term. The payment terms are common in restaurants in the countries and areas where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors for the year ended December 31, 2019:

		Number of leases 租約數目	Fixed payments 固定付款 RMB' 000 人民幣千元	Variable payments 可變付款 RMB' 000 人民幣千元	Total payments 付款總額 RMB' 000 人民幣千元
Office premises without variable lease payments	不具有可變租賃付款的辦公室物業	4	14,969	-	14,969
Restaurants without variable lease payments	不具有可變租賃付款的餐廳	806	456,976	-	456,976
Restaurants with variable lease payments	具有可變租賃付款的餐廳	317	234,646	104,671	339,317
<b>Total</b>	<b>總計</b>	<b>1,127</b>	<b>706,591</b>	<b>104,671</b>	<b>811,262</b>

The overall financial effect of using variable payment terms is that higher rental costs are incurred by stores with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of store sales in future years.

##### Termination options

The Group has termination options in a number of leases for restaurants. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of termination options held are exercisable only by the Group and not by the respective lessors.

#### 16. 使用權資產 (續)

##### 可變租賃付款

餐廳的租賃僅具有固定租賃付款或包含基於銷售額0.25%至9%的可變租賃付款以及在租賃期內固定的最低年度租賃付款。付款條款於本集團經營所在國家及地區公用。截至2019年12月31日止年度已付／應付予有關出租人的固定及可變租賃付款：

使用可變付款條款的整體財務影響為銷售額較高的店舖將產生更高的租金成本。於未來年度，預期可變租金開支佔店舖銷售的比例類似。

##### 終止選擇權

本集團的多項餐廳租賃具有終止選擇權。就管理本集團運營中使用的資產而言，該等選擇權可最大程度地提高運營靈活性。持有的大多數終止選擇權只能由本集團行使，而非由相關出租人行使。



**16. RIGHT-OF-USE ASSETS (Cont'd)**

**Termination options (Continued)**

The Group assessed at lease commencement date and concluded it is reasonably certain not to exercise the termination options. In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended December 31, 2019, there is no such triggering event.

**Restrictions or covenants on leases**

Lease liabilities of RMB4,876,163,000 are recognized with related right-of-use assets of RMB4,755,839,000 as at December 31, 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

**Leases committed**

As at December 31, 2019, the Group has entered into new leases for several restaurants that have yet to commence, with average non-cancellable period ranged from 3 to 15 years, the total future undiscounted cash flows over the non-cancellable period amounted to RMB280,769,000.

**16. 使用權資產 (續)**

**終止選擇權 (續)**

本集團於租賃開始日期進行評估，並合理確定不會行使終止選擇權。此外，在發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否可合理確定不會行使終止選擇權。截至2019年12月31日止年度，概無任何觸發事件發生。

**租賃限制或契諾**

於2019年12月31日，確認租賃負債人民幣4,876,163,000元，相關使用權資產為人民幣4,755,839,000元。除出租人持有的於租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

**租賃承擔**

於2019年12月31日，本集團就尚未開業的幾家餐廳訂立新的租約，平均不可撤銷期限為3至15年，不可撤銷期間的未來未貼現現金流量總額為人民幣280,769,000元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 17. GOODWILL

#### 17. 商譽

		<b>Acquisition of Beijing Youdingyou 收購北京優鼎優 RMB' 000 人民幣千元</b>
<b>COST</b>	<b>成本</b>	
At January 1, 2019	於2019年1月1日	–
Arising on acquisition of a subsidiary (Note 36)	產生自收購一間附屬公司(附註36)	92,602
At December 31, 2019	於2019年12月31日	92,602
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At December 31, 2019	於2019年12月31日	92,602

For the purpose of impairment testing, goodwill has been allocated to Beijing Youdingyou Catering Co., Ltd. (“Beijing Youdingyou”) and its subsidiaries, which are identified to be a cash generating unit (“CGU”).

為進行減值測試，商譽已獲分配至北京優鼎優餐飲管理有限公司(「北京優鼎優」)及其附屬公司，獲識別為現金產生單位(「現金產生單位」)。

#### 17. GOODWILL (Cont'd)

The recoverable amount has been determined based on fair value less cost of disposal calculations determined using the income approach. The level of the fair value hierarchy into which the fair value measurement is categorized in its entirety is level 3. That calculation uses cash flow projections based on financial budgets approved by the management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flows are discounted using a pre-tax discount rate of 16.82%. The discount rate reflects specific risks relating to the business. Other key assumptions for the fair value calculations relating to the estimation of cash inflows/outflows included revenue growth rate and the percentage of costs and operating expenses of revenue, which are based on the CGUs' past performance and the management's expectations for the market development. The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

During the year ended December 31, 2019, the management of the Group determines that there is no impairment on the goodwill.

#### 17. 商譽(續)

可收回金額乃根據公允值減處置成本計算採用收入法釐定。公允值計量整體所應歸入的公允值層級為第三級。有關計算採用現金流量預測，以管理層在5年期內批准之財務預算為基準。超出5年期之現金流量乃採用穩定增長率3%推算。有關增長率以相關行業增長預測為基礎且並不超過相關行業的平均長期增長率。現金流量以16.82%之稅後貼現率進行貼現。該貼現率反映出與該業務有關之特定風險。其他公允值計算的主要假設與現金流入／流出的估計有關，當中包括收益增長率及成本及收入經營開支的百分比，有關估計乃基於現金產生單位的過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的任何合理可能變動將不會導致現金產生單位的總賬面值超過現金產生單位的可收回金額總額。

截至2019年12月31日止年度，本集團管理層釐定商譽並無減值。



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### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 18. OTHER INTANGIBLE ASSETS

#### 18. 其他無形資產

		Trademark 商標 RMB' 000 人民幣千元	Software 軟件 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, 2018	於2018年1月1日	–	23,442	23,442
Exchange adjustments	匯兌調整	–	71	71
Additions	添置	–	50,806	50,806
At December 31, 2018	於2018年12月31日	–	74,319	74,319
Exchange adjustments	匯兌調整	–	91	91
Additions	添置	–	63,118	63,118
Acquired on acquisition of a subsidiary (Note 36)	收購一間附屬公司時 所購入(附註36)	16,800	219	17,019
At December 31, 2019	於2019年12月31日	16,800	137,747	154,547
<b>AMORTIZATION</b>	<b>攤銷</b>			
At January 1, 2018	於2018年1月1日	–	12,823	12,823
Exchange adjustments	匯兌調整	–	(51)	(51)
Charge for the year	年內扣除	–	9,731	9,731
At December 31, 2018	於2018年12月31日	–	22,503	22,503
Exchange adjustments	匯兌調整	–	21	21
Charge for the year	年內扣除	1,960	18,199	20,159
At December 31, 2019	於2019年12月31日	1,960	40,723	42,683
<b>CARRYING AMOUNT</b>	<b>賬面值</b>			
At December 31, 2019	於2019年12月31日	14,840	97,024	111,864
At December 31, 2018	於2018年12月31日	–	51,816	51,816

The above trademark was purchased as part of a business combination in this year.

上述商標乃作為本年度業務合併的一部分而購入。

The above intangible assets have finite useful lives. Such intangible assets are amortized on a straight-line basis over the following periods:

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下列年期攤銷：

Trademark	5 years
Software	3 years

商標	5年
軟件	3年

No impairment was recognized in respect of above intangible assets during the year as the management considered that no indicator of impairment was identified.

本年度並無就上述無形資產確認減值，因為管理層認為並無識別減值指標。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至2019年12月31日止年度

#### 19. INVESTMENTS IN ASSOCIATES

#### 19. 於聯營公司的投資

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cost of investments in associates	於聯營公司的投資成本	63,624	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	105,793	30,531
		<b>169,417</b>	<b>34,531</b>

Details of each of the Group's associates as at December 31, 2019 and 2018 are as follows:

於2019年及2018年12月31日，本集團各聯營公司的詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立／註冊國家	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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
馥海(上海)食品科技有限公司 ("Fuhai") 馥海(上海)食品科技有限公司 ([馥海])	The PRC 中國	40.00	40.00	Manufacturing of instant hot pot products 即食火鍋產品的製造
北京海盜蝦餐飲管理有限公司	The PRC 中國	25.00 (Note i) (附註i)	N/A 不適用	Restaurants operation 餐廳經營
上海淵古餐飲管理有限公司	The PRC 中國	25.00 (Note i) (附註i)	N/A 不適用	Restaurants operation 餐廳經營
天津許小樹餐飲管理有限公司	The PRC 中國	15.00 (Note i) (Note ii) (附註i) (附註ii)	N/A 不適用	Restaurants operation 餐廳經營
北京甲乙餅餐飲管理有限公司	The PRC 中國	17.65 (Note i) (Note ii) (附註i) (附註ii)	N/A 不適用	Restaurants operation 餐廳經營

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### 綜合財務報表附註

For the year ended December 31, 2019

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#### 19. INVESTMENTS IN ASSOCIATES (Cont'd)

Notes:

- i. These associates are acquired through the acquisition of a subsidiary (Note 36).
- ii. The Group is able to exercise significant influence over 天津許小樹餐飲管理有限公司 and 北京甲乙餅餐飲管理有限公司 because it has the power to appoint one out of the three directors of those companies under the investment agreements with other investors.

#### Summarized financial information of material associates

Summarized financial information in respect of the Group's material associate is set out below. The summarized financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

#### Fuhai

#### 19. 於聯營公司的投資(續)

附註：

- i. 該等聯營公司乃透過收購一間附屬公司時購入(附註36)。
- ii. 根據與其他投資者訂立的投資協議，本集團有權委任天津許小樹餐飲管理有限公司及北京甲乙餅餐飲管理有限公司三名董事中的其中一名，故本集團能夠對該等公司施加重大影響。

#### 重要聯營公司的概括財務資料

有關本集團重要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。

聯營公司於該等綜合財務報表中使用權益法入賬。

#### 馥海

As at December 31,  
於12月31日

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current assets	流動資產	307,885	174,055
Non-current assets	非流動資產	54,883	11,621
Current liabilities	流動負債	(81,456)	(99,349)
Non-current liabilities	非流動負債	(3,857)	—



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 19. INVESTMENTS IN ASSOCIATES (Cont'd)

##### Summarized financial information of material associates (Cont'd)

##### Fuhai (Cont'd)

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收入	971,338	427,025
Profit and other comprehensive income for the year	年內溢利及其他全面收益	191,127	75,123

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	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Net assets of Fuhai	馥海資產淨值	277,455	86,327
Proportion of the Group's ownership interest in Fuhai	本集團於馥海所有 權權益的比例	40%	40%
The Group's share of net assets of Fuhai	本集團應佔馥海資產淨值	110,982	34,531
Carrying amount of the Group's interest in Fuhai	本集團於馥海權益的賬面值	110,982	34,531

#### 19. 於聯營公司的投資 (續)

##### 重要聯營公司的概括財務資料 (續)

##### 馥海 (續)

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收入	971,338	427,025
Profit and other comprehensive income for the year	年內溢利及其他全面收益	191,127	75,123

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：

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Net assets of Fuhai	馥海資產淨值	277,455	86,327
Proportion of the Group's ownership interest in Fuhai	本集團於馥海所有 權權益的比例	40%	40%
The Group's share of net assets of Fuhai	本集團應佔馥海資產淨值	110,982	34,531
Carrying amount of the Group's interest in Fuhai	本集團於馥海權益的賬面值	110,982	34,531

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 19. INVESTMENTS IN ASSOCIATES (Cont'd)

Aggregate information of associates that are not individually material

		For the year ended December 31, 截至12月31日 止年度 2019 2019年 RMB' 000 人民幣千元
The Group's share of losses and total comprehensive expenses	本集團應佔虧損及全面開支總額	<b>(1,189)</b>
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的總賬面值	<b>58,435</b>

#### 19. 於聯營公司的投資(續)

個別非重大聯營公司的匯總資料

#### 20. INVESTMENT IN A JOINT VENTURE

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 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	<b>67,694</b>	67,694
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	<b>(10,953)</b>	(2,363)
		<b>56,741</b>	65,331

#### 20. 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, 2019

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#### 20. INVESTMENT IN A JOINT VENTURE (Cont'd)

Details of the Group's joint venture as at December 31, 2019 and 2018 are as follows:

#### 20. 於一間合營企業的投資 (續)

於2019年及2018年12月31日，本集團合營企業的詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立／註冊國家	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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
Ying Hai Holdings Pte. Ltd. ("Yinghai")	Singapore 新加坡	51 (Note)	51 (Note)	Research and development, sales of equipment and technical service
Ying Hai Holdings Pte. Ltd. ("Yinghai")		51 (附註)	51 (附註)	研發、銷售設備及技術服務

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 "YH 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 YH 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 YH Board of Directors shall only be passed with the 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 accordingly classified as a joint venture of the Group.

附註：

本集團持有Yinghai已發行股本的51%，並有權於Yinghai董事會（「YH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YH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YH董事會會議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。



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### 綜合財務報表附註

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#### 20. INVESTMENT IN A JOINT VENTURE (Cont'd)

##### Summarized financial information of material joint venture

Summarized financial information in respect of the Group's material 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.

The joint venture is accounted for using the equity method in these consolidated financial statements.

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current assets	流動資產	112,090	121,589
Non-current assets	非流動資產	18,338	9,318
Current liabilities	流動負債	(19,171)	(2,807)

The above amounts of assets and liabilities include the following:

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	72,350	120,168

#### 20. 於一間合營企業的投資(續)

##### 重要合營企業的概括財務資料

有關本集團重要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合營企業財務報表中的所示金額。

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, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current assets	流動資產	112,090	121,589
Non-current assets	非流動資產	18,338	9,318
Current liabilities	流動負債	(19,171)	(2,807)

上述資產及負債金額包括下列各項：

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	72,350	120,168

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#### 20. INVESTMENT IN A JOINT VENTURE (Cont'd)

##### Summarized financial information of material joint venture (Cont'd)

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Revenue	收入	36,445	3,700
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	(16,843)	(4,633)

The above loss for the year includes the following:

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Depreciation and amortization	折舊及攤銷	(786)	(367)
Interest income	利息收入	10	34
Interest expense	利息開支	(127)	(4)

#### 20. 於一間合營企業的投資 (續)

##### 重要合營企業的概括財務資料 (續)

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Revenue	收入	36,445	3,700
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	(16,843)	(4,633)

上述年內虧損包括下列各項：

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Depreciation and amortization	折舊及攤銷	(786)	(367)
Interest income	利息收入	10	34
Interest expense	利息開支	(127)	(4)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

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#### 20. INVESTMENT IN A JOINT VENTURE (Cont'd)

##### Summarized financial information of material joint venture (Cont'd)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Net assets of Yinghai	Yinghai資產淨值	111,257	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%	51%
The Group's share of net assets of Yinghai	本集團應佔Yinghai資產淨值	56,741	65,331
Carrying amount of the Group's interest in Yinghai	本集團於Yinghai權益的賬面值	56,741	65,331

#### 21. 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	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Deferred tax assets	遞延稅項資產	170,169	91,626
Deferred tax liabilities	遞延稅項負債	(46,760)	(1,618)
		123,409	90,008

#### 20. 於一間合營企業的投資(續)

##### 重要合營企業的概括財務資料(續)

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：

#### 21. 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：



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### 綜合財務報表附註

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#### 21. DEFERRED TAX ASSETS/LIABILITIES (Cont'd)

The followings are the major deferred tax assets and liabilities recognized and movements thereon during the years 2019 and 2018:

#### 21. 遞延稅項資產／負債(續)

下表為於2019年及2018年年度確認的主要遞延稅項資產及負債及其變動：

		Customer loyalty scheme	Changes in fair value of financial assets	Undistributable profits of subsidiaries	Tax losses	Right-of-use assets/ lease liabilities	Others	Total
		會員積分計劃	金融資產 公允價值變動	附屬公司的 未分派溢利	稅項虧損	使用權資產/ 租賃負債	其他	總計
		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
At January 1, 2018	於2018年1月1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	65,132	(83)	-	26,494	-	(1,535)	90,008
Credit (charge) to profit or loss (Note 9)	於損益計入(扣除)(附註9)	22,215	(145)	(38,500)	3,146	48,386	1,942	37,044
Acquisition of a subsidiary (Note 36)	收購附屬公司(附註36)	-	(6)	-	-	577	(4,200)	(3,629)
Exchange adjustments	匯兌調整	-	-	-	-	-	(14)	(14)
<b>At December 31, 2019</b>	<b>於2019年12月31日</b>	<b>87,347</b>	<b>(234)</b>	<b>(38,500)</b>	<b>29,640</b>	<b>48,963</b>	<b>(3,807)</b>	<b>123,409</b>

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#### 21. 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	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Tax losses	稅項虧損	565,187	191,852

The unrecognized tax losses will expire as follow:

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
2020	2020年	495	9
2021	2021年	3,135	665
2022	2022年	7,223	2,322
2023	2023年	43,555	39,443
2024	2024年	116,175	14,361
2025	2025年	4,232	5,369
2026	2026年	5,864	5,864
2027	2027年	3,819	12,431
2028	2028年	60,952	44,709
2029	2029年	31,027	-
2030	2030年	-	5
2031	2031年	2,237	4,173
2032	2032年	8,320	14,223
2033	2033年	7,329	12,892
2034	2034年	47,166	-
Indefinite	無限	223,658	35,386
		565,187	191,852

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.

#### 21. 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	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Tax losses	稅項虧損	565,187	191,852

未確認稅項虧損將於以下日期到期：

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
2020	2020年	495	9
2021	2021年	3,135	665
2022	2022年	7,223	2,322
2023	2023年	43,555	39,443
2024	2024年	116,175	14,361
2025	2025年	4,232	5,369
2026	2026年	5,864	5,864
2027	2027年	3,819	12,431
2028	2028年	60,952	44,709
2029	2029年	31,027	-
2030	2030年	-	5
2031	2031年	2,237	4,173
2032	2032年	8,320	14,223
2033	2033年	7,329	12,892
2034	2034年	47,166	-
Indefinite	無限	223,658	35,386
		565,187	191,852

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。

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#### 22. INVENTORIES

#### 22. 存貨

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Condiment products	調味品	191,550	52,051
Food ingredients	食材	776,969	302,928
Beverage	飲料	31,677	15,106
Other materials	其他材料	199,470	87,039
		<b>1,199,666</b>	<b>457,124</b>

#### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

#### 23. 貿易及其他應收款項及預付款項

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	203,571	150,093
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
Loans to employees (Note)	給予員工的貸款(附註)	12,663	17,474
Prepayment to suppliers	向供應商預付款項	554,236	267,040
Prepaid operating expenses	預付經營開支	272,451	69,537
Input value-added tax recoverable	所抵扣增值稅進項稅	460,734	237,860
Interest receivable	應收利息	24,947	11,978
Others	其他	86,949	32,863
Subtotal	小計	<b>1,411,980</b>	<b>695,025</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>1,615,551</b>	<b>845,118</b>



## Notes to the Consolidated Financial Statements

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#### 23. 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 which are normally settled within 30 days. Trade receivables are aged within 30 days based on the date of rendering of services. There were not past due trade receivables.

#### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 23. 貿易及其他應收款項及預付款項 (續)

附註：

給予員工的貸款為不計利息且主要於12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30天內結付。根據提供服務的日期，貿易應收款項的賬齡為30天內。並無已逾期貿易應收款項。

#### 24. 按公允值計入損益的金融資產

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Loan receivable (Note i)	應收貸款 (附註i)	20,936	–
Unquoted equity shares (Note ii)	無報價權益股份 (附註ii)	13,231	12,585
Private fund investment (Note iii)	私募基金投資 (附註iii)	10,100	–
Held for trading investments	持作買賣投資	–	1,653
<b>Total</b>	<b>總計</b>	<b>44,267</b>	<b>14,238</b>
Analyzed as:	分析為：		
Non-current	非即期	44,267	12,585
Current	即期	–	1,653
		<b>44,267</b>	<b>14,238</b>

**24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)**

Notes:

- i. During the year ended December 31, 2019, the Group entered into a loan agreement, pursuant to which the Group provided a loan to a third party, with a principal amount of RMB20,000,000 and a fixed interest rate of 8% per annum plus a floating rate related to the return of the specific investment project, an entity wholly owned by the borrower (the "Investment Entity"). The principal and fixed interests of the loan was guaranteed by an individual who is a third party of the Group. If the borrower fails to fully fulfill its obligation to repay the principal and fixed interests of the loan, and the guarantor fails to fulfill its obligation of guaranty, the Group has the right to obtain 39% of equity interest of the Investment Entity to cover the principal and fixed interests of the loan.
- ii. As at December 31, 2019, the investments in unquoted equity shares represent the unquoted equity interests in a company incorporated in Australia, in which the equity interest held by the Group is less than 1%.
- iii. As at December 31, 2019, the private fund investment represents investment in a private equity investment fund initiated by an asset management corporation in Shenzhen, the PRC.

**24. 按公允值計入損益的金融資產 (續)**

附註：

- i. 截至2019年12月31日止年度，本集團簽訂一項貸款協議，據此本集團向第三方提供一筆本金額為人民幣20,000,000元、按年固定利率8%加借款人全資擁有實體的特定投資項目（「投資實體」）回報相關的浮動利率計息的貸款。貸款本金及固定利息由個人（本集團第三方）擔保。倘借款人無法履行償還貸款本金及固定利息的義務，且擔保人亦無法履行擔保義務，則本集團有權取得投資實體39%的權益，以補足貸款本金及固定利息。
- ii. 於2019年12月31日，於無報價權益股份的投資即一家在澳大利亞註冊成立的公司的無報價股權，本集團於該公司持有的股權不到1%。
- iii. 於2019年12月31日，私募基金投資即投資於中國深圳一家資產管理公司發起的私募股權投資基金。

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#### 25. DEPOSITS PLACED IN A FINANCIAL INSTITUTION

#### 25. 存放於金融機構的存款

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Term liquidity fund	定期流動基金	1,804,035	1,823,597
Analyzed as:	分析為：		
Non-current	非即期	-	1,720,216
Current	即期	1,804,035	103,381
		<b>1,804,035</b>	<b>1,823,597</b>

As at December 31, 2019, total amounts of USD258,599,000 (equivalent to approximately RMB1,804,035,000) represent deposits placed in a financial institution, which will be redeemed within one year. The deposit is principal protected with interests bearing at 3-Month London Interbank Offered Rate plus 0.75% per annum.

During the year ended December 31, 2019, the Group redeemed deposits placed in a financial institution with the principal amount of USD15,000,000 (equivalent to RMB103,796,000) as it was matured and received interest with the amount totaling USD195,000 (equivalent to RMB1,350,000).

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.

於2019年12月31日，總金額258,599,000美元（相當於約人民幣1,804,035,000元）為存放於金融機構的存款，將於一年內贖回。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。

截至2019年12月31日止年度，本集團贖回本金為15,000,000美元（相當於人民幣103,796,000元）存放於金融機構的存款，乃由於其已到期，並收取合共195,000美元（相當於人民幣1,350,000元）的利息。

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。



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#### 26. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

#### 26. 已抵押銀行存款／銀行結餘及現金

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018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	4,988	6,859
– Bank balances (Note i)	– 銀行結餘(附註i)	2,216,974	4,111,764
		<b>2,221,962</b>	4,118,623
Pledged bank deposits (Note ii)	已抵押銀行存款(附註ii)	58,104	8,019
		<b>2,280,066</b>	4,126,642

#### Notes:

- i. Bank balances carry interest at market rates which range from nil to 3.61% per annum as at December 31, 2019 (2018: 0.001% to 3.40%).

As at December 31, 2019, bank deposits of RMB1,028,339,000 represent the time deposits, which will be matured within three months and carry fixed interest rate at 2.0% to 3.6%, while the remaining bank deposits carry variable interest rate.

The bank balances denominated in RMB were placed 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, 2019, bank deposits of RMB16,247,000 (2018: RMB8,019,000) that are carrying interest rate at 0.25% to 3% per annum are pledged to banks to secure the rental payments to the lessors.

As at December 31, 2019, bank deposits of RMB41,857,000 (2018: Nil) are pledged to a bank to secure the banking facility granted to the Group (Note 30). These pledged bank deposits carry fixed interest rate at 3% per annum as at December 31, 2019.

#### 附註：

- i. 銀行結餘按於2019年12月31日介乎零至3.61% (2018年：0.001%至3.40%)的市場年利率計息。

於2019年12月31日，銀行存款人民幣1,028,339,000元指定期存款，將於三個月內到期並按2.0%至3.6%的固定利率計息，而餘下銀行存款則按浮動利率計息。

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2019年12月31日，按年利率0.25%至3%計息的銀行存款人民幣16,247,000元 (2018年：人民幣8,019,000元)已抵押予銀行，作為出租方租金付款的擔保。

於2019年12月31日，銀行存款人民幣41,857,000元 (2018年：零)已抵押予銀行，作為授予本集團的銀行授信的擔保(附註30)。該等已抵押銀行存款按於2019年12月31日3%的固定年利率計息。

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#### 26. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

(Cont'd)

#### 26. 已抵押銀行存款／銀行結餘及現金 (續)

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Pledged bank deposits, bank balance and cash denominated in various currencies are as follows:	已抵押銀行存款、 銀行結餘及現金 以下列多個貨幣單位 計值：		
- RMB	- 人民幣	381,787	393,486
- USD	- 美元	1,650,020	3,583,468
- New Taiwan Dollar ("TWD")	- 新台幣 (「新台幣」)	65,084	35,094
- South Korean Won ("KRW")	- 韓圓 (「韓圓」)	12,946	16,209
- Japanese Yen ("JPY")	- 日圓 (「日圓」)	24,596	8,065
- HKD	- 港元	19,268	31,351
- Singapore Dollar ("SGD")	- 新加坡元 (「新加坡元」)	55,008	41,022
- Australian Dollar ("AUD")	- 澳元 (「澳元」)	22,816	4,636
- Great Britain Pound ("GBP")	- 英鎊 (「英鎊」)	3,382	2,038
- Canadian Dollar ("CAD")	- 加元 (「加元」)	4,978	6,358
- Vietnamese Dong ("VND")	- 越南盾 (「越南盾」)	4,215	2,750
- Malaysian Ringgit ("MYR")	- 馬來西亞令吉 (「馬來西亞令吉」)	19,952	2,165
- Thailand Baht ("THB")	- 泰銖 (「泰銖」)	4,192	-
- Indonesian Rupiah ("IDR")	- 印尼盾 (「印尼盾」)	3,483	-
- European Monetary Unit ("EUR")	- 歐洲貨幣單位 (「歐元」)	2,032	-
- Macau Pataca ("MOP")	- 澳門元 (「澳門元」)	6,307	-
		<b>2,280,066</b>	<b>4,126,642</b>

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#### 27. TRADE PAYABLES

Trade payables are non-interest bearing and the majority are 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	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within 60 days	60日內	1,368,866	715,522
61 to 180 days	61日至180日	18,104	7,496
More than 181 days	181日以上	19,438	6,310
		<b>1,406,408</b>	<b>729,328</b>

#### 27. 貿易應付款項

貿易應付款項不計息，大多數的信貨期在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：

#### 28. OTHER PAYABLES

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Staff cost payable	員工成本應付款項	682,678	604,319
Other taxes payables	其他應付稅項	94,831	63,944
Deposits from suppliers	供應商按金	18,634	28,271
Renovation fee payables	應付裝修費	351,651	158,245
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	203	391
Consideration payable for acquisition of a subsidiary (Note 36)	收購附屬公司應付代價(附註36)	99,035	–
Others	其他	29,957	17,625
		<b>1,276,989</b>	<b>906,464</b>

#### 28. 其他應付款項



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#### 29. LEASE LIABILITIES

#### 29. 租賃負債

		As at December 31, 2019 於2019年 12月31日 RMB' 000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>	
Within one year	一年內	733,203
Within a period of more than one year but not more than two years	為期超過一年但不超過兩年	720,436
Within a period of more than two years but not more than five years	為期超過兩年但不超過五年	1,865,579
Within a period of more than five years	為期超過五年	1,556,945
		<b>4,876,163</b>
Less: Amount due for settlement with 12 months shown under current liabilities	減：列作流動負債之於12個月內 到期結算的金額	733,203
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債之於12個月後 到期結算的金額	<b>4,142,960</b>

#### 30. BANK BORROWINGS

#### 30. 銀行借款

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Secured	有擔保	38,269	329,000
Unsecured	無擔保	83,905	81,354
		<b>122,174</b>	410,354

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#### 30. BANK BORROWINGS (Cont'd)

The above bank borrowings are repayable within one year and are shown under current liabilities at the end of both reporting periods.

Note:

As at December 31, 2019, bank borrowings of GBP4,160,000 (equivalent to approximately RMB38,269,000) are secured by bank deposits of Hai Di Lao Holding Pte. Ltd. (the "Haidilao Singapore").

The exposure of the Group's bank borrowings are as follows:

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Fixed-rate borrowings	定息借款	78,385	329,000
Variable-rate borrowings	浮息借款	21,715	81,354
Interest-free borrowings	免息借款	22,074	81,354
		<b>122,174</b>	<b>410,354</b>

Note:

As at December 31, 2019, fixed-rate borrowings of GBP2,500,000 (equivalent to approximately RMB23,176,000), GBP1,660,000 (equivalent to approximately RMB15,093,000) and SGD8,000,000 (equivalent to approximately RMB40,116,000) carry interest at 1.84%, 1.85% and 2.45% respectively, per annum.

As at December 31, 2018, fixed-rate borrowings of RMB329,000,000 carry interest at 3.96% per annum.

As at December 31, 2019, variable-rate borrowings of KRW3,600,000,000 (equivalent to approximately RMB21,715,000) carry interest at the final return rate of Korea 91 days certificate of deposit plus 1.5% per annum.

As at December 31, 2018, variable-rate borrowings of approximately SGD16,251,000 (equivalent to approximately RMB81,354,000) carry interest at 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.

As at December 31, 2019, bank borrowings of GBP2,400,000 (equivalent to approximately RMB22,074,000) is non-interest-bearing dual currency borrowing.

#### 30. 銀行借款(續)

上述銀行借款須於1年內償還，並於兩個報告期末列作流動負債。

附註：

於2019年12月31日，為數4,160,000英鎊(相當於約人民幣38,269,000元)的銀行借款由Hai Di Lao Holding Pte. Ltd. (「Haidilao Singapore」)的銀行存款作擔保。

本集團銀行借款承擔的風險如下：

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Fixed-rate borrowings	定息借款	78,385	329,000
Variable-rate borrowings	浮息借款	21,715	81,354
Interest-free borrowings	免息借款	22,074	81,354
		<b>122,174</b>	<b>410,354</b>

附註：

於2019年12月31日，定息借款2,500,000英鎊(相當於約人民幣23,176,000元)、1,660,000英鎊(相當於約人民幣15,093,000元)及8,000,000新加坡元(相當於約人民幣40,116,000元)分別按1.84%、1.85%及2.45%的年利率計息。

於2018年12月31日，定息借款人民幣329,000,000元按3.96%的年利率計息。

於2019年12月31日，浮息借款3,600,000,000韓圓(相當於約人民幣21,715,000元)按韓國91天存款證的最終回報率加年息1.5%計息。

於2018年12月31日，浮息借款約16,251,000新加坡元(相當於約人民幣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。

於2019年12月31日，銀行借款2,400,000英鎊(相當於約人民幣22,074,000元)為不計利息雙重貨幣借款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 31. PROVISION

#### 31. 撥備

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Provision for restoration	復墾撥備	49,350	7,479

The provision is related to costs expected 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預計產生的成本計提。

The movements in provision for the year are as follows:

年內撥備變動如下：

		RMB' 000 人民幣千元
At January 1, 2019	於2019年1月1日	7,479
Additional provision in the year	年內增提撥備	40,118
Interests accrued	應計利息	1,482
Exchange adjustment	匯兌調整	271
At December 31, 2019	於2019年12月31日	49,350



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 32. CONTRACT LIABILITIES

#### 32. 合約負債

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Customer loyalty scheme (Note)	會員積分計劃(附註)	349,389	260,528
Prepaid cards and issued vouchers	預付卡及已發行代金券	102,275	86,977
Advance from customers	客戶墊款	51,120	30,534
		<b>502,784</b>	<b>378,039</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.

No revenue recognized during the years ended December 31, 2019 and 2018 are related to performance obligations that were satisfied in a prior year.

The following table shows how much of the revenue recognized in the current year relates to brought forward contract liabilities.

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。

於截至2019年及2018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。

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。

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Customer loyalty scheme	會員積分計劃	234,956	191,072
Prepaid cards and issued vouchers	預付卡及已發行代金券	30,612	33,814
Advance from customers	客戶墊款	30,534	4,669
		<b>296,102</b>	<b>229,555</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 32. CONTRACT LIABILITIES (Cont'd)

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at December 31, 2019 and the expected timing of recognizing revenue are as follow:

	As at December 31, 2019 於2019年12月31日			As at December 31, 2018 於2018年12月31日		
	Customer loyalty scheme 會員積分計劃 RMB' 000 人民幣千元 (Note i) (附註i)	Prepaid cards and issued vouchers 預付卡及已發行代金券 RMB' 000 人民幣千元 (Note ii) (附註ii)	Advance from customers 客戶墊款 RMB' 000 人民幣千元	Customer loyalty scheme 會員積分計劃 RMB' 000 人民幣千元 (Note i) (附註i)	Prepaid cards and issued vouchers 預付卡及已發行代金券 RMB' 000 人民幣千元 (Note ii) (附註ii)	Advance from customers 客戶墊款 RMB' 000 人民幣千元
Within one year 一年內	296,925	31,494	51,120	218,989	26,454	30,534
More than one year but within two years 超過一年但於兩年內	52,464	7,800	-	41,539	7,240	-
More than two years 超過兩年	-	62,981	-	-	53,283	-
	349,389	102,275	51,120	260,528	86,977	30,534

Notes:

- The customer loyalty points have a valid period between 24 months to 25 months 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.

#### 32. 合約負債(續)

於2019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24個月到25個月有效期，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

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### 33. OTHER BORROWING

### 33. 其他借款

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Other borrowing	其他借款	107,360	—
Analyzed as:	分析為：		
With in 1 year	1年以內	22,602	—
Over 1 year but within 2 years	1年以上2年以內	22,602	—
Over 2 year but within 5 years	2年以上5年以內	62,156	—
		107,360	—

On March 26, 2019, Shanghai Haiyan Trading Co., Ltd. 上海海雁貿易有限公司 (“Shanghai Haiyan”), a subsidiary of the Company, entered into a purchase agreement (the “Purchase Agreement”) with a third party manufacturing company, pursuant to which Shanghai Haiyan agreed to purchase certain property, plant and equipment (the “Asset”) at a total consideration of USD20,580,000 (equivalent to RMB141,481,000) and the Asset has been delivered in November 2019.

於2019年3月26日，上海海雁貿易有限公司（「上海海雁」，本公司附屬公司）與一間第三方製造公司簽訂一份購買協議（「購買協議」），據此，上海海雁同意以總代價20,580,000美元（相當於人民幣141,481,000元）購買若干物業、廠房及設備（「資產」），資產已於2019年11月交付。

On June 19, 2019, Shanghai Haiyan entered into a consent and agreement (the “Consent and Agreement”) with the manufacturing company and a finance lease company, and a finance lease agreement (the “Finance Lease Agreement”) with the finance lease company respectively, pursuant to which the finance lease company has agreed to accept the Asset and related rights under the Purchase Agreement and then lease back to Shanghai Haiyan. The obligation of the Finance Lease Agreement was guaranteed by Xin Pai (Shanghai) Catering Management Co., Ltd. 新派（上海）餐飲管理有限公司，a subsidiary of the Company. Pursuant to the Consent and Agreement, Shanghai Haiyan shall remain liable to the manufacturing company to perform all the obligations and duties as the buyer under the Purchase Agreement, and Shanghai Haiyan was appointed as the sole agent of the finance lease company to exercise all of the assigned right except passing title of the Asset.

於2019年6月19日，上海海雁分別與該製造公司及一間融資租賃公司簽訂一份同意及協議（「同意及協議」）及與該融資租賃公司簽訂一份融資租賃協議（「融資租賃協議」），據此，該融資租賃公司已同意接受資產及購買協議項下的相關權利，並隨後回租給上海海雁。融資租賃協議的義務由本公司附屬公司新派（上海）餐飲管理有限公司擔保。根據同意及協議，上海海雁將繼續根據購買協議對製造公司履行所有作為買家的責任及職責，以及上海海雁獲委任為該融資租賃公司的獨家代理，以行使除轉讓該資產所有權以外的所有獲轉讓權利。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 33. OTHER BORROWING (Cont'd)

According to the Finance Lease Agreement, the finance lease company has agreed to pay USD15,580,000 (the "Financing Facility") on behalf of Shanghai Haiyan and Shanghai Haiyan has agreed to pay the remaining USD5,000,000 by itself through the finance lease company to the manufacturing company. The Financing Facility provided by the finance lease company is bearing interest rate at the benchmark interest rate for 5 years loan of the People's Bank of China plus 10% per annum. Shanghai Haiyan has agreed to pay the principal and related interest quarterly within a period of 60 months from the delivery date and additional interest for the Financing Facility paid by the finance lease company before the delivery date. In addition, Shanghai Haiyan is entitled to repurchase the Asset at a consideration of RMB10,000 upon early repayment of the Financing Facility or the expiry of the lease.

As at December 31, 2019, a security deposit totaling RMB5,060,000 was paid by Shanghai Haiyan to the finance lease company according to the Finance Lease Agreement, and any outstanding security deposit as at the expiry of the lease period will be refunded to Shanghai Haiyan.

As at December 31, 2019, the finance lease company has paid USD15,301,000 (equivalent to RMB107,360,000) to the manufacturing company. The management of the Group considers the finance lease company does not obtain control of the Asset throughout the whole arrangement, and hence will not in any position to lease the Asset to the Group. Instead, the management of the Group considers the whole transaction is a financing arrangement in substance, and the Financing Facility paid by the finance lease company was accounted for as a loan secured by the Asset which has been delivered in November 2019.

As at December 31, 2019, the Financing Facility provided by the finance lease company of USD15,301,000 (equivalent to RMB107,360,000) was accounted for as other borrowing.

#### 33. 其他借款(續)

根據融資租賃協議，該融資租賃公司已同意代表上海海雁支付15,580,000美元(「融資信貸」)，且上海海雁已同意自行透過該融資租賃公司向該製造公司支付餘下5,000,000美元。該融資租賃公司提供的融資信貸的年利率為中國人民銀行五年期貸款的基準利率上浮10%。上海海雁已同意於交付日期起60個月內按季度支付本金及相關利息以及該融資租賃公司於交付日期前支付的融資信貸的額外利息。此外，上海海雁有權於提前償還融資信貸後或租賃到期後，以代價人民幣10,000元重新購買資產。

於2019年12月31日，上海海雁根據融資租賃協議向該融資租賃公司支付總計人民幣5,060,000元的保證金，於租賃到期時的任何未償還保證金將退還給上海海雁。

於2019年12月31日，該融資租賃公司已向該製造公司支付15,301,000美元(相當於人民幣107,360,000元)。本集團管理層認為該融資租賃公司於完整安排中並無對該資產的控制，因此其不能向本集團出租該資產。相反，本集團管理層認為該完整交易實質上為融資安排，該融資租賃公司支付的融資信貸作為由已於2019年11月交付的資產擔保的貸款入賬。

於2019年12月31日，融資租賃公司提供的融資信貸15,301,000美元(相當於人民幣107,360,000元)作為其他借款入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 34. SHARE CAPITAL

#### 34. 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
<b>Authorized:</b>	<b>法定：</b>				
At January 1, 2018 (Note i)	於2018年1月1日 (附註i)	0.1	166,667	17	
Cancellation (Note ii)	註銷(附註ii)	0.1	(166,667)	(17)	
Increase (Note iii)	增加(附註iii)	0.000005	10,000,000,000	50	
At December 31, 2018 and 2019	於2018年及2019年12月31日	0.000005	10,000,000,000	50	
<b>Issued:</b>	<b>已發行：</b>				
At January 1, 2018	於2018年1月1日	0.1	166,667	17	107
Shares repurchased and cancelled under the Share Subdivision (Note ii)	根據股份拆細購回及註銷股份(附註ii)	0.1	(166,667)	(17)	(107)
Issue of ordinary shares under the Share Subdivision (Note ii)	根據股份拆細發行普通股(附註ii)	0.000005	3,333,340,000	17	107
Issue of shares under the Global Offering (Note iv)	根據全球發售發行股份(附註iv)	0.000005	424,530,000	2	15
Issue of shares under the Capitalization Issue (Note v)	根據資本化發行發行股份(附註v)	0.000005	1,542,130,000	8	53
At December 31, 2018 and 2019	於2018年及2019年12月31日	0.000005	5,300,000,000	27	175

#### 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.

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.

#### 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。

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 34. SHARE CAPITAL (Cont'd)

Notes: (Cont'd)

- ii. 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 (the "Share Subdivision"). Under the Share Subdivision, the authorized and issued 166,667 shares were repurchased and cancelled accordingly.
- iii. 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.
- iv. 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.
- v. On September 26, 2018, the Company capitalized 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.

#### 34. 股本 (續)

附註：(續)

- ii. 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，法定及已發行的166,667股股份已相應購回及註銷。
- iii. 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）。
- iv. 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。新股份在各方面與現有股份享有同等地位。
- v. 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」）。新股份在各方面與現有股份享有同等地位。



**35. 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 RMB546,323,000 for the year ended December 31, 2019 (2018: RMB234,619,000), represents contributions paid/payable to these plans by the Group at rates specified in the rules of the plans.

**36. ACQUISITION OF A SUBSIDIARY**

On June 3, 2019, the Group acquired 100% equity interest of Beijing Youdingyou Catering Co., Ltd. ("Beijing Youdingyou") with a cash consideration of RMB204,082,000. This acquisition has been accounted for using the purchase method. The goodwill arising on the acquisition amounted to RMB92,602,000. Beijing Youdingyou is principally engaged in operation of fast-food-style restaurants business under branch "U Ding" in provision of Maocai, a Sichuan-style mixed food ingredients boiled in spicy soup. Beijing Youdingyou was acquired with the objective of providing synergy to the Group's business and being in line with the strategic direction and development plan of the Group.

**Consideration transferred**

		<b>RMB'000</b> 人民幣千元
<b>Cash</b>	現金	204,082

Acquisition-related costs amounting to RMB120,000 have been excluded from the consideration transferred and have been recognized directly as an expense in the current year, within the "other expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

**35. 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2019年12月31日止年度，於損益內確認的開支總額約為人民幣546,323,000元（2018年：人民幣234,619,000元），為本集團按計劃規則規定的比率已向／應向該等計劃作出的供款。

**36. 收購附屬公司**

於2019年6月3日，本集團以現金代價人民幣204,082,000元收購北京優鼎優餐飲管理有限公司（「北京優鼎優」）全部股權。此項收購事項採用購買法入賬。收購產生的商譽為人民幣92,602,000元。北京優鼎優主要以「U鼎」品牌經營快餐廳，提供冒菜（用辛辣濃湯煮食的四川風味的混合菜式）。本集團收購北京優鼎優，旨在為本集團業務提供協同效應，符合本集團的戰略方向及發展計劃。

**所轉讓的代價**

		<b>RMB'000</b> 人民幣千元
		204,082

與收購事項相關的成本人民幣120,000元不計入所轉讓的代價，已直接確認為本年度開支，計入綜合損益及其他全面收益表中的「其他開支」項目。

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#### 36. ACQUISITION OF A SUBSIDIARY (Cont'd)

Assets acquired and liabilities recognized at the date of acquisition are as follows:

#### 36. 收購附屬公司(續)

於收購日期已收購資產及已確認負債如下：

		RMB' 000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>	
Bank balances and cash	銀行結餘及現金	5,427
Financial assets at FVTPL	按公允值計入損益的金融資產	20,023
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	6,237
Inventories	存貨	522
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	4,597
Right-of-use assets	使用權資產	17,941
Rental deposits	租賃按金	3,263
Other intangible assets	其他無形資產	17,019
Investments in associates	於聯營公司的投資	59,625
Deferred tax assets	遞延稅項資產	577
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	貿易應付款項	(788)
Other payables	其他應付款項	(2,379)
Lease liabilities	租賃負債	(4,568)
Contract liabilities	合約負債	(467)
Tax payable	應付稅項	(568)
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Deferred tax liabilities	遞延稅項負債	(4,206)
Lease liabilities	租賃負債	(10,775)
		111,480

**36. ACQUISITION OF A SUBSIDIARY (Cont'd)**

The fair value of trademark and investments in associates at the date of acquisition amounted to RMB16,800,000 and RMB59,625,000 respectively, which are estimated by an independent external valuer.

**Goodwill arising on acquisition:**

		<b>RMB'000</b> 人民幣千元
Consideration transferred	所轉讓的代價	204,082
Less: net assets acquired	減：收購的淨資產	(111,480)
Goodwill arising on acquisition	收購產生的商譽	92,602

Goodwill arose on the acquisition of Beijing Youdingyou because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Beijing Youdingyou. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable other intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

**36. 收購附屬公司 (續)**

於收購日期，商標的公允值及於聯營公司的投資額分別為人民幣16,800,000元及人民幣59,625,000元，該等金額均由獨立外部估值師估值得出。

**收購產生的商譽：**

		<b>RMB'000</b> 人民幣千元
Consideration transferred	所轉讓的代價	204,082
Less: net assets acquired	減：收購的淨資產	(111,480)
Goodwill arising on acquisition	收購產生的商譽	92,602

因合併成本包括控制權溢價，故收購北京優鼎優產生商譽。此外，就合併支付的代價實際上包括與北京優鼎優的預期協同效益得益、收益增長、未來市場發展及配套員工有關之金額。由於不符合可識別其他無形資產之確認標準，該等得益並未與商譽分開確認。

收購產生的商譽預期將不可扣稅。



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#### 36. ACQUISITION OF A SUBSIDIARY (Cont'd)

##### Net cash outflows arising on acquisition

		RMB' 000 人民幣千元
Consideration transferred	所轉讓的代價	204,082
Less: consideration payable for acquisition of a subsidiary (Note 28)	減：收購一間附屬公司應付代價 (附註28)	(99,035)
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	(5,427)
		99,620

Included in the profit for the year is RMB9,644,000 loss attributable to the additional business generated by Beijing Youdingyou. Revenue for the year includes RMB38,077,000 generated from Beijing Youdingyou.

Had the acquisition been completed on January 1, 2019, revenue for the year of the Group would have been RMB26,580,425,000 and profit for the year of the Group would have been RMB2,337,466,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2019, nor is it intended to be a projection of future results.

In determining the “pro-forma” revenue and profit of the Group had Beijing Youdingyou been acquired at the beginning of the current year, the Directors have calculated depreciation and amortisation of property, plant and equipment, right-of-use assets and trademark based on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognized in the pre-acquisition financial statements.

#### 36. 收購附屬公司(續)

##### 收購產生的現金流出淨額

年內溢利包括北京優鼎優產生額外業務應佔之虧損人民幣9,644,000元。年內收入包括來自北京優鼎優之人民幣38,077,000元。

如果於2019年1月1日完成收購，本集團的年內收益將達到人民幣26,580,425,000元及本集團的年內溢利將達到人民幣2,337,466,000元。備考資料僅供說明，未必可指示本集團在收購已於2019年1月1日完成的情況下實際錄得之收入及經營業績，亦不擬作為未來業績之預測。

在釐定本集團於本年度期初收購北京優鼎優的情況下的「備考」收入及溢利時，董事根據初始入賬業務合併時產生的公允值基準而非收購前財務報表確認的賬面值計算物業、廠房及設備、使用權資產以及商標的折舊及攤銷。

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### 綜合財務報表附註

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#### 37. 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:

#### 37. 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：

		At January 1, 2019 於2019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	Non-cash changes 非現金變動			At December 31, 2019 於2019年 12月31日 RMB' 000 人民幣千元
					Lease liabilities recognized 已確認 租賃負債 RMB' 000 人民幣千元	Dividend recognized as distribution 確認為 分派的股息 RMB' 000 人民幣千元	Exchange difference 匯兌差額 RMB' 000 人民幣千元	
Bank borrowings (Note 30)	銀行借款 (附註30)	410,354	(290,643)	-	-	-	2,463	122,174
Lease liabilities (Note 29)	租賃負債 (附註29)	3,446,062	(699,054)	216,468	1,912,687	-	-	4,876,163
Interest payable (Note 28)	應付利息 (附註28)	391	(19,029)	18,841	-	-	-	203
Dividend payable (Note 13)	應付股息 (附註13)	128,416	(473,416)	-	-	348,805	-	3,805
Share issue cost payables (Note 28)	應付股份發行成本 (附註28)	2,516	(2,516)	-	-	-	-	-
		3,987,739	(1,484,658)	235,309	1,912,687	348,805	2,463	5,002,345

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#### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Cont'd)

#### 37. 融資活動產生的負債對賬(續)

		Non-cash changes 非現金變動						At
		At January 1, 2018 於2018年 1月1日	Financing cash flows 融資現金流量	Interest accruals 應計利息	Listing fee accruals 應計上市費用	Dividend recognized as distribution 確認為 分派的股息	Reclassification 重新分類	December 31, 2018 於2018年 12月31日
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
			(Note) (附註)					
Bank borrowings (Note 30)	銀行借款(附註30)	357,220	53,134	-	-	-	-	410,354
Interest payable (Note 28)	應付利息(附註28)	972	(31,812)	31,231	-	-	-	391
Amounts due to related parties (Note 42)	應付關聯方款項(附註42)	721,088	(715,784)	-	-	-	(5,304)	-
Dividend payable (Note 13)	應付股息(附註13)	-	(460,890)	-	-	584,002	5,304	128,416
Share issue cost payables (Note 28)	應付股份發行成本(附註28)	-	(137,264)	-	139,780	-	-	2,516
		1,079,280	(1,292,616)	31,231	139,780	584,002	-	541,677

Note:

The cash flows represents new bank borrowings raised, repayments of bank borrowings, repayments of lease liabilities, loans from related parties, repayments of loans from related parties, expense on issue of shares, dividends paid and interest paid.

附註：

現金流量指新籌集的銀行借款、償還銀行借款、償還租賃負債、應收關聯方貸款、償還應收關聯方貸款、就發行股份產生的開支、已付股息及已付利息。



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### 綜合財務報表附註

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#### 38. CAPITAL COMMITMENTS

As at December 31, 2019 and, 2018, the Group had the following capital commitments:

#### 38. 資本承諾

於2019年及2018年12月31日，本集團有以下資本承諾：

		As at December 31, 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備已訂約但未於綜合財務報表撥備的資本開支	562,259	446,166

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### 綜合財務報表附註

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#### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

##### Categories of the financial instruments

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortized cost	按攤餘成本計量的金融資產	4,686,560	6,163,454
Equity instrument at FVTOCI	按公允值計入其他全面 收益的股本工具	48,833	–
Financial assets at FVTPL	按公允值計入損益的 金融資產	44,267	14,238
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortized cost	按攤餘成本計量的金融負債	3,511,032	2,098,962

##### Financial risk management objectives and policies

The Group's major financial instruments include rental deposits, trade and other receivables, security deposits for other borrowing, financial assets at FVTPL, equity instrument at FVTOCI, deposits placed in a financial institution, other financial assets, pledged bank deposits, bank balances and cash, notes payable, trade payables, amounts due to related parties, other payables, bank borrowings, other borrowing 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.

#### 39. 金融工具及金融風險管理

##### 金融工具類別

##### 金融風險管理目標及政策

本集團的主要金融工具包括租賃按金、貿易及其他應收款項、其他借款的保證金、按公允值計入損益的金融資產、按公允值計入其他全面收益的股本工具、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、應付票據、貿易應付款項、應付關聯方款項、其他應付款項、銀行借款、其他借款及應付股息。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。

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### 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.

The carrying amounts of the Group's foreign currency denominated monetary assets as at the end of the reporting period are as follows:

### 39. 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險

##### 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。

本集團於報告期末的外幣計值貨幣資產的賬面值如下：

		<b>Assets</b>	
		<b>As at December 31,</b>	
		<b>資產</b>	
		<b>於12月31日</b>	
		<b>2019</b>	<b>2018</b>
		<b>2019年</b>	<b>2018年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
SGD	新加坡元	14,726	11,300
USD	美元	6,351,857	3,633,374
RMB	人民幣	2,150	168
AUD	澳元	17,418	12,585
HKD	港元	24,856	17,056
VND	越南盾	-	1,415
JPY	日圓	42,724	-
CAD	加元	14,833	-
GBP	英鎊	64,948	-



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#### 39. 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)

#### 39. 金融工具及金融風險管理 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

外幣風險 (續)

		Liabilities As at December 31, 負債 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
USD	美元	142,709	139,379
SGD	新加坡元	49,521	-
RMB	人民幣	100,756	15,124
HKD	港元	-	26,206
GBP	英鎊	59,385	-

The Group currently does not have a foreign exposure hedging policy. However, the management of the Group monitors foreign exchange exposure closely and will consider hedging significant foreign exchange exposure should 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，並於需要時考慮對沖重大外匯風險。

### 39. 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% (2018: 10%) decrease in the functional currency of the relevant group entities against the relevant foreign currencies. 10% is the sensitivity rate used in the 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% (2018: 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, 2019 and 2018 where the functional currency of relevant group entities weakening against the relevant foreign currencies. For a 10% (2018: 10%) strengthen of the functional currency of relevant group entities, there would be an equal and opposite impact on the profit after tax.

### 39. 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外幣風險 (續)

##### 敏感度分析

下表詳述相關集團實體功能貨幣兌相關外幣貶值10% (2018年: 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% (2018年: 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2019年及2018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% (2018年: 10%), 會對除稅後溢利構成同等程度的相反影響。

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

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
SGD	新加坡元	(2,889)	938
USD	美元	621,984	349,045
RMB	人民幣	(8,162)	(1,217)
AUD	澳元	1,446	1,045
HKD	港元	2,188	(962)
VND	越南盾	-	117
GBP	英鎊	462	-
JPY	日圓	3,546	-
CAD	加元	1,231	-

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

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。

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#### 39. 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 (refer to Note 30 for details of these borrowings). The Group aims at keeping bank borrowings at variable rates. The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances (refer to Note 26 for details), deposits placed in a financial institution (refer to Note 25 for details), other borrowing (refer to Note 33 for details), and variable-rate bank borrowings (refer to Note 30 for details) 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 bank borrowings, other borrowing, bank balances, 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 the management consider the sensitivity on interest rate risk on bank balances, deposits placed in a financial institution, bank borrowings and other borrowing is insignificant.

###### 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 rental deposits, security deposits for other borrowing, trade receivables, other receivables, deposits placed in a financial institution, pledged bank deposits and bank balances and cash).

#### 39. 金融工具及金融風險管理(續)

##### 金融風險管理目標及政策(續)

###### 利率風險

就固定利率銀行借款(該等借款詳情請參閱附註30)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銀行借款。就按現行市場利率計息的浮動利率銀行結餘(詳情請參閱附註26)、存放於金融機構的存款(詳情請參閱附註25)、其他借款(詳情請參閱附註33)及浮動利率銀行借款(詳情請參閱附註30)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銀行借款、其他借款、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、銀行借款及其他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。

###### 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(包括租賃按金、其他借款的保證金、貿易應收款項、其他應收款項、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。



### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Credit risk (Cont'd)

The management of the Group considers 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, 2019 and 2018, and accordingly, no expected credit loss was recognized as at December 31, 2019 and 2018.

In determining the ECL for rental deposits, other receivables and security deposits for other borrowing, 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 rental deposits and the strong financial capability of the lessors, and concluded that credit risk inherent in the Group's outstanding rental deposits, other receivables and security deposits for other borrowing is insignificant. The management of the Group has assessed that rental deposits, other receivables and security deposits for other borrowing have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no expected credit loss has been recognized.

There has been no change in the estimation techniques or significant assumptions made throughout the years ended December 31, 2019 and 2018.

### 39. 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

本集團的管理層將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2019年及2018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2019年及2018年12月31日並無確認預期信貸虧損。

本集團的管理層在釐定租賃按金、其他應收款項及其他借款的保證金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租賃按金及出租人雄厚的財政實力，而本集團所得出的結論是本集團未收回的租賃按金、其他應收款項及其他借款的保證金固有信貸風險不大。本集團的管理層已評定租賃按金、其他應收款項及其他借款的保證金自初始確認以來信貸風險並無顯著增加及違約風險不大，因此並無確認預期信貸虧損。

截至2019年及2018年12月31日止年度並無改變估計技巧或重大假設。

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#### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

##### Financial risk management objectives and policies (Cont'd)

##### Liquidity risk

In the management of the liquidity risk, the management of the Group monitors and maintains a reasonable level of cash and cash equivalents which deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on the cash generated from operating activities as the main source of liquidity. For the year end December 31, 2019, the Group had cash generated from operating activities of RMB4,580,484,000 (2018: RMB2,384,907,000).

The following details the Group's remaining contractual maturity for its 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 interest rate 加權平均利率	On demand or within 2 months 按要求或兩個月內 RMB' 000 人民幣千元	Over 2 months but within 1 year 超過兩個月但少於一年 RMB' 000 人民幣千元	Over 1 year but within 2 years 超過一年但少於兩年 RMB' 000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
<b>As at December 31, 2019</b>	<b>於2019年12月31日</b>						
<b>Financial liabilities</b>	<b>金融負債</b>						
Notes payable	應付票據	-	-	300,000	-	300,000	300,000
Trade payables	貿易應付款項	-	1,406,408	-	-	1,406,408	1,406,408
Other payables	其他應付款項	-	18,837	431,798	48,845	499,480	499,480
Bank borrowings	銀行借款	2.20%	41,522	81,905	-	123,427	122,174
Other borrowing	其他借款	5.23%	7,084	20,770	26,642	67,043	107,360
Amounts due to related parties	應付關聯方款項	-	471,805	600,000	-	1,071,805	1,071,805
Dividend payable	應付股息	-	3,805	-	-	3,805	3,805
Lease liabilities	租賃負債	4.85%	137,038	672,338	831,239	5,000,009	6,640,624
<b>Total</b>	<b>總計</b>		<b>2,086,499</b>	<b>2,106,811</b>	<b>906,726</b>	<b>5,067,052</b>	<b>10,167,088</b>
<b>As at December 31, 2018</b>	<b>於2018年12月31日</b>						
<b>Financial liabilities</b>	<b>金融負債</b>						
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
Bank borrowings	銀行借款	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>

#### 39. 金融工具及金融風險管理 (續)

##### 金融風險管理目標及政策 (續)

##### 流動資金風險

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為主要流動資金來源。截至2019年12月31日止年度，本集團經營活動產生的現金為人民幣4,580,484,000元（2018年：人民幣2,384,907,000元）。

以下為本集團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。

## 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Fair value hierarchy as at December 31, 2019

		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				
Loan receivable	應收貸款	-	-	20,936	20,936
Unquoted equity shares	無報價權益股份	-	-	13,231	13,231
Private fund investment	私募基金投資	-	-	10,100	10,100
Total	總計	-	-	44,267	44,267
<b>Equity instrument at FVTOCI</b>	按公允值計入其他全面收益的股本工具				
		-	-	48,833	48,833

## 40. 金融工具的公允值計量

本集團的部分金融資產按各報告期末的公允值計量。下表列示如何釐定金融資產公允值（尤其是所使用的估值方法及輸入數據）的資料，以及公允值計量根據其輸入數據的可觀察程度而分類歸入的公允值等級（第一至第三級）。

- 第一級公允值計量乃基於相同資產或負債於活躍市場的報價（未經調整）所進行之計量；
- 第二級公允值計量乃基於資產或負債的可直接（即價格）或間接（即按價格推算）觀察的輸入數據所進行之計量，惟第一級所包括的報價除外；及
- 第三級公允值計量乃基於並非基於可觀察市場數據的資產或負債輸入數據（不可觀察輸入數據）的估值方法所進行的計量。

## 於2019年12月31日公允值等級



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#### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### 40. 金融工具的公允值計量 (續)

##### Fair value hierarchy as at December 31, 2018

##### 於2018年12月31日公允值等級

		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>	<b>按公允值計入損益的 金融資產</b>				
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>-</b>	<b>12,585</b>	<b>14,238</b>

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

##### 根據經常性基準按公允值計量的本集團金融資產的公允值

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
	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元			
Loan receivable	20,936	-	Level 3	Discounted cash flow. Future cash flows are estimated based on estimated return.	Estimated return (Note)
應收貸款			第三級	貼現現金流量。未來 現金流量根據估計 回報進行估計。	估計回報(附註)
Unquoted equity shares	13,231	12,585	Level 3	Recent transaction price	Recent transaction price
無報價權益股份			第三級	近期交易價	近期交易價
Private fund investment	10,100	-	Level 3	Asset based approach	Net value of the underlying investments, adjusted by related fees.
私募基金投資			第三級	資產基準法	相關投資淨值，經相關 費用調整。
Held for trading investments	-	1,653	Level 1	Quoted bid prices in an active market.	N/A
持作買賣投資			第一級	活躍市場報價。	不適用
Equity instrument at FVTOCI	48,833	-	Level 3	Recent transaction price	Recent transaction price
按公允值計入其他全面 收益的股本工具			第三級	近期交易價	近期交易價

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#### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

Note:

A 5% decrease in the estimated return rates holding all other variables constant would decrease the carrying amount of loan receivable and private fund investments by RMB45,000 as at December 31, 2019.

A 5% increase in the estimated return rates holding all other variables constant would increase the carrying amount of loan receivable and private fund investments by RMB45,000 as at December 31, 2019.

There was no transfer between level 1, level 2 and level 3 during the year.

##### Reconciliation of Level 3 Measurements

The following table represents the reconciliation of Level 3 fair value measurements throughout the years ended December 31, 2019 and 2018:

		Unquoted equity shares	Loan receivable	Financial products issued by banks	Private fund investment	Equity instrument at FVTOCI 按公允 計入其他 全面收益 的股本工具 RMB'000 人民幣千元
<b>At January 1, 2018</b>	於2018年1月1日	-	-	44,592	-	-
Purchase	購買	12,585	-	-	-	-
Redemption	贖回	-	-	(47,846)	-	-
Net gain	淨收益	-	-	3,254	-	-
<b>At December 31, 2018</b>	於2018年12月31日	12,585	-	-	-	-
Acquisition of a subsidiary (Note 36)	收購附屬公司(附註36)	-	-	20,023	-	-
Purchase	購買	-	20,000	-	10,100	48,833
Redemption	贖回	-	-	(25,909)	-	-
Net gain	淨收益	-	936	5,886	-	-
Exchange adjustments	匯兌調整	646	-	-	-	-
<b>At December 31, 2019</b>	於2019年12月31日	13,231	20,936	-	10,100	48,833

#### 40. 金融工具的公允值計量(續)

根據經常性基準按公允值計量的本集團金融資產的公允值(續)

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2019年12月31日的應收貸款及私募基金投資賬面值減少人民幣45,000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2019年12月31日的應收貸款及私募基金投資賬面值增加人民幣45,000元。

年內第一級、第二級與第三級之間並無轉換。

##### 第三級計量對賬

下表列報截至2019年及2018年12月31日止年度第三級公允值計量的對賬：

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#### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

##### Reconciliation of Level 3 Measurements (Cont'd)

The total gains or losses for the period included an unrealized gains of RMB936,000 relating to financial assets that are measured at fair value as at December 31, 2019 (December 31, 2018: Nil). Such fair value gains or losses are included in “other gains and losses”.

#### 41. 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 maximizing the return to shareholders through the optimization of debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in Note 30, other borrowing disclosed in Note 33, lease liabilities disclosed in Note 29, net of cash and cash equivalents 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.

#### 40. 金融工具的公允值計量(續)

##### 第三級計量對賬(續)

期內損益總額包括有關於2019年12月31日按公允值計量的金融資產的未變現收益人民幣936,000元(2018年12月31日：零)。該等公允值損益載於「其他收益及虧損」。

#### 41. 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，盡量為股東帶來最大回報。本集團的整體策略自前年度起保持不變。

本集團的資本架構由負債淨額(包括附註30所披露的銀行借款、附註33所披露的其他借款、附註29所披露的租賃負債、扣除現金及現金等價物)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。



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#### 42. 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	For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018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	2,228,439	1,904,876
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	1,610,083	1,162,148
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Storage service 倉儲服務	118,314	79,942
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	110,636	59,860
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Transportation service 運輸服務	36,538	5
A related company controlled by the Controlling Shareholders 一間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	36,294	659,216
A joint venture invested by the Group 一間本集團投資的合營企業	Purchase of property, plant and equipment 購買物業、廠房及設備	33,517	–
An associate invested by the Group 一間本集團投資的聯營公司	Purchase of instant hot pot products 購買即食火鍋產品	15,156	590
Associates invested by the Controlling Shareholders 控股股東投資的聯營公司	Purchase of software 購買軟件	10,788	25,208

#### 42. 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

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### 綜合財務報表附註

For the year ended December 31, 2019

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#### 42. 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	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Associates 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	7,421	81
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Management service 管理服務	3,256	626
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Property management service 物業管理服務	382	386
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Software maintenance service 軟件維護服務	3	554
A related company controlled by the Controlling Shareholders 一間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
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Rental expenses 租金開支	-	5,249
Key management personnel of the Group 本集團主要管理層人員	Rental expenses 租金開支	-	1,200
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Purchase of software 購買軟件	-	868
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Financial advisory services 財務顧問服務	-	750

#### 42. 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

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#### 42. 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	For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
A joint venture invested by the Group 一間本集團投資的合營企業	Logistics services 後勤服務	74	—
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Sales of devices 銷售設備	20	—
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Network services 網絡服務	16	—
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Logistics services 後勤服務	11	—
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

The Group is licensed by Sichuan Haidilao Catering Co., Ltd. (the “Sichuan Haidilao”), a company controlled by the Controlling Shareholders, 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餐飲股份有限公司(「四川海底撈」, 控股股東控制的公司)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。

#### 42. 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

2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
------------------------------------	------------------------------------

A joint venture invested by the Group 一間本集團投資的合營企業	Logistics services 後勤服務	74	—
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Sales of devices 銷售設備	20	—
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Network services 網絡服務	16	—
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Logistics services 後勤服務	11	—
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

The Group is licensed by Sichuan Haidilao Catering Co., Ltd. (the “Sichuan Haidilao”), a company controlled by the Controlling Shareholders, 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餐飲股份有限公司(「四川海底撈」, 控股股東控制的公司)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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 42. RELATED PARTY DISCLOSURES (Cont'd)

##### (A) Related party transactions (Cont'd)

###### *Income from related parties (Cont'd)*

On March 26, 2019, the Group announced to acquire the 100% of equity interest of Beijing Youdingyou with a cash consideration of RMB204,082,000 from three sellers, in two of which the Controlling Shareholders have indirect equity interest while Mr. Zhang Shuoyi, a brother of Mr. Zhang Yong, is the controlling shareholder of the two aforementioned sellers.

##### (B) Guarantee and collaterals

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 was repaid by the Group.

##### (C) Related party balances

###### *Amounts due from related parties:*

###### **Trade nature**

Prepayments of goods made to related companies controlled by the Controlling Shareholders

###### **貿易性質**

向控股股東控制的關聯公司作出的貨物預付款項

#### 42. 關聯方披露 (續)

##### (A) 關聯方交易 (續)

###### *來自關聯方收入 (續)*

於2019年3月26日，本集團宣佈以現金代價人民幣204,082,000元向三家賣方收購北京優鼎優100%股權，控股股東間接擁有其中兩家賣方的股權，張碩軼先生（張勇先生的兄弟）為上述兩家賣方的控股股東。

##### (B) 擔保及抵押品

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**

	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>300,973</b>	201,261

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### 綜合財務報表附註

For the year ended December 31, 2019

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#### 42. 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	
		2019 2019年 RMB' 000 人民幣千元	2018 2018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	1,064,126	334,640
An associate invested by the Controlling Shareholders	控股股東投資的聯營公司	4,638	107
A joint venture invested by the Group	一間本集團投資的合營企業	3,041	–
Key management personnel of the Group	本集團主要管理層人員	–	62
Subtotal	小計	1,071,805	334,809
<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
Subtotal	小計	–	257,854
Total	總計	1,071,805	592,663

#### 42. 關聯方披露 (續)

##### (C) 關聯方結餘 (續)

應收關聯方款項：

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018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	1,064,126	334,640
An associate invested by the Controlling Shareholders	控股股東投資的聯營公司	4,638	107
A joint venture invested by the Group	一間本集團投資的合營企業	3,041	–
Key management personnel of the Group	本集團主要管理層人員	–	62
Subtotal	小計	1,071,805	334,809
<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
Subtotal	小計	–	257,854
Total	總計	1,071,805	592,663

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 42. 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 include RMB650,000,000 notes payable, among which, RMB50,000,000, RMB300,000,000 and RMB300,000,000 will be at maturity at January 9, 2020, December 12, 2020 and December 18, 2020 respectively.

Except for the notes payable mentioned above, 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 30-60 days. As at December 31, 2019 and 2018, the amounts were aged within 30-60 days from the invoice date.

- ii. These are payables on acquisitions of property, plant and equipment and decoration project management services from Beijing Shuyun Dongfang Decoration Project Co., Ltd., a related company controlled by the Controlling Shareholders.

Beijing Shuyun Dongfang Decoration Project Co., Ltd. was acquired by a third party during the year ended December 31, 2019.

#### 42. 關聯方披露(續)

##### (C) 關聯方結餘(續)

###### 應收關聯方款項：(續)

附註：

- i. 應付關聯方款項包括為數人民幣650,000,000元的應付票據，其中人民幣50,000,000元、人民幣300,000,000元及人民幣300,000,000元分別將於2020年1月9日、2020年12月12日及2020年12月18日到期。

除上文所述的應付票據外，採購食材、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至60天。於2019年及2018年12月31日，該等款項的賬齡為發票日期起計30至60天內。

- ii. 此為自北京蜀韻東方裝飾工程有限公司(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。

截至2019年12月31日止年度，第三方收購北京蜀韻東方裝飾工程有限公司。



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### 綜合財務報表附註

For the year ended December 31, 2019

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#### 42. RELATED PARTY DISCLOSURES (Cont'd)

##### (D) Remuneration of key management personnel of the Group

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Short term employee benefits	短期員工福利	63,297	46,991
Performance related bonuses	表現花紅	74,554	51,726
Retirement benefit contribution	退休福利供款	162	181
		<b>138,013</b>	<b>98,898</b>

##### (E) Lease

Recognition of right-of-use assets:

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018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	7,705	–
Key management personnel of the Group	本集團主要管理層人員	3,497	–
Total	總計	<b>11,202</b>	<b>–</b>

#### 42. 關聯方披露 (續)

##### (D) 本集團主要管理層人員薪酬

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

2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
63,297	46,991
74,554	51,726
162	181
<b>138,013</b>	<b>98,898</b>

##### (E) 租賃

確認使用權資產：

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

2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
7,705	–
3,497	–
<b>11,202</b>	<b>–</b>

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### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 42. RELATED PARTY DISCLOSURES (Cont'd)

##### (E) Lease (Cont'd)

*Lease liabilities:*

		<b>As at December, 31, 2019</b>	As at January 1, 2019
		於2019年 12月31日	於2019年 1月1日
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	4,548	4,577
Key management personnel of the Group	本集團主要管理層人員	2,197	3,376
<b>Total</b>	<b>總計</b>	<b>6,745</b>	<b>7,953</b>

*Depreciation on right-of-use assets:*

		<b>For the year ended December 31, 截至12月31日止年度</b>	
		<b>2019</b>	2018
		2019年	2018年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	6,312	-
Key management personnel of the Group	本集團主要管理層人員	1,166	-
<b>Total</b>	<b>總計</b>	<b>7,478</b>	<b>-</b>

#### 42. 關聯方披露 (續)

##### (E) 租賃 (續)

*租賃負債：*

		<b>As at December, 31, 2019</b>	As at January 1, 2019
		於2019年 12月31日	於2019年 1月1日
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	4,548	4,577
Key management personnel of the Group	本集團主要管理層人員	2,197	3,376
<b>Total</b>	<b>總計</b>	<b>6,745</b>	<b>7,953</b>

*使用權資產的折舊：*

		<b>For the year ended December 31, 截至12月31日止年度</b>	
		<b>2019</b>	2018
		2019年	2018年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	6,312	-
Key management personnel of the Group	本集團主要管理層人員	1,166	-
<b>Total</b>	<b>總計</b>	<b>7,478</b>	<b>-</b>

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### 綜合財務報表附註

For the year ended December 31, 2019

截至2019年12月31日止年度

#### 42. RELATED PARTY DISCLOSURES (Cont'd)

##### (E) Lease (Cont'd)

Interest expenses of lease liabilities:

		For the year ended December 31, 截至12月31日止年度	
		2019 2019年 RMB' 000 人民幣千元	2018 2018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	226	—
Key management personnel of the Group	本集團主要管理層人員	108	—
Total	總計	334	—

#### 42. 關聯方披露 (續)

##### (E) 租賃 (續)

租賃負債的利息開支：

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

		2019 2019年 RMB' 000 人民幣千元	2018 2018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	226	—
Key management personnel of the Group	本集團主要管理層人員	108	—
Total	總計	334	—

#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company are set out below:

#### 43. 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：

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, 2019 2019年 12月31日 %	December 31, 2018 2018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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2019

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#### 43. 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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
新派(上海)餐飲管理有限公司	The PRC 中國	Paid registered capital RMB86,114,000 已繳註冊資本 人民幣86,114,000元	100	100	Restaurant operation 餐廳經營
四川新派餐飲管理有限公司 (Note ii) (附註ii)	The PRC 中國	Paid registered capital SGD615,206,000 已繳註冊資本 615,206,000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
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

#### 43. 本公司附屬公司的詳情(續)

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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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#### 43. 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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
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
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

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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
HAI DI LAO HONGKONG COMPANY LIMITED	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 RESTAURANTS GROUP	Canada 加拿大	Ordinary share capital CAD100 普通股股本 100加元	100	100	Restaurant operation 餐廳經營
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

#### 43. 本公司附屬公司的詳情(續)



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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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#### 43. 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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
上海海雁貿易有限公司(Note ii) (附註ii) 中國	The PRC	Paid registered capital SGD2,000,000 已繳註冊資本 2,000,000新加坡元	100	100	Trading 貿易
廈門海底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
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
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

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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
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 RMB325,000,000 已繳註冊資本 人民幣325,000,000元	100	100	Restaurant operation 餐廳經營

#### 43. 本公司附屬公司的詳情(續)

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### 綜合財務報表附註

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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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#### 43. 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, 2019 2019年 12月31日 %	December 31, 2018 2018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 vi) (附註vi)	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	Nil 無	Management consulting 管理諮詢
上海每客美餐餐飲管理 有限公司	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
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



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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
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
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

#### 43. 本公司附屬公司的詳情 (續)

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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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#### 43. 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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
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
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

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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
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	100	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	100	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	100	Delivery business 外賣業務
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	100	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	100	Delivery business 外賣業務
鄭州佰瑟餐飲管理有限公司	The PRC 中國	Paid registered capital RMB1,000,000 已繳註冊資本 人民幣1,000,000元	100	Nil 無	Restaurant operation 餐廳經營

#### 43. 本公司附屬公司的詳情 (續)



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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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#### 43. 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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
西安秦禾惠海餐飲有限公司	The PRC 中國	Paid registered capital RMB1,000,000 已繳註冊資本 人民幣1,000,000元	100	Nil 無	Restaurant operation 餐廳經營
北京十八畝餐飲管理有限公司	The PRC 中國	Paid registered capital RMB1,000,000 已繳註冊資本 人民幣1,000,000元	100	Nil 無	Restaurant operation 餐廳經營
成都撈派有面兒餐飲管理 有限公司	The PRC 中國	Paid registered capital RMB1,000,000 已繳註冊資本 人民幣1,000,000元	100	Nil 無	Restaurant operation 餐廳經營
貴陽新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	Nil 無	Restaurant operation 餐廳經營
福州新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	Nil 無	Restaurant operation 餐廳經營
四川海之雁貿易有限公司	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100	Nil 無	Trading 貿易

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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
北京優海網絡科技有限公司	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	100	Nil 無	Technology service 科技服務
上海基瓦網絡科技有限公司 (Note vii) (附註vii)	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	N/A 不適用	Nil 無	Technology service 科技服務
北京優鼎餐飲管理有限公司 (Note ii) (Note viii) (附註ii) (附註viii)	The PRC 中國	Paid registered capital RMB44,501,990 已繳註冊資本 人民幣44,501,990元	100	Nil 無	Restaurant operation 餐廳經營
南京蜀鼎餐飲管理有限公司 (Note viii) (附註viii)	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	Nil 無	Restaurant operation 餐廳經營
上海蜀鼎餐飲管理有限公司 (Note viii) (附註viii)	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	Nil 無	Restaurant operation 餐廳經營
武漢優鼎餐飲管理有限公司 (Note viii) (附註viii)	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	Nil 無	Restaurant operation 餐廳經營

#### 43. 本公司附屬公司的詳情 (續)

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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

#### 43. 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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
揚州蜀鼎餐飲管理有限公司 (Note viii) (附註viii)	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	Nil 無	Restaurant operation 餐廳經營
西安蜀優餐飲管理有限公司 (Note viii) (附註viii)	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	Nil 無	Restaurant operation 餐廳經營
Haute Hotpots Corporation	USA 美國	Ordinary share capital USD500,000 普通股股本 500,000美元	100	100	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 MOP100,000 普通股股本 100,000澳門元	100	100	Restaurant operation 餐廳經營
Haidilao Hot Pot Industry Inc.	USA 美國	Ordinary share capital USD500,000 普通股股本 500,000美元	100	100	Restaurant operation 餐廳經營
Haidilao Hot Pot Fremont Inc.	USA 美國	Ordinary share capital USD500,000 普通股股本 500,000美元	100	100	Restaurant operation 餐廳經營



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#### 43. 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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
Hai Di Lao Malaysia Sdn. Bhd. 馬來西亞	Malaysia	Ordinary share capital MYR6,000,000 普通股股本 6,000,000馬來西亞令吉	100	100	Restaurant operation 餐廳經營
Haidilao International Food Services Pte. Ltd.	Singapore 新加坡	Ordinary share capital SGD3,000,000 普通股股本 3,000,000新加坡元	100	100	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 普通股股本 500,000美元	100	100	Restaurant operation 餐廳經營
Hai Di Lao Viet Nam Co., Ltd.	Vietnam 越南	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 Hot Pot Bellevue, Inc.	USA 美國	Ordinary share capital USD500,000 普通股股本 500,000美元	100	100	Restaurant operation 餐廳經營
Haidilao Hot Pot Seattle, Inc.	USA 美國	Ordinary share capital USD500,000 普通股股本 500,000美元	100	100	Restaurant operation 餐廳經營

#### 43. 本公司附屬公司的詳情 (續)

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#### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

#### 43. 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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
HDL Management USA Corporation	USA 美國	Ordinary share capital USD150,000 普通股股本 150,000美元	100	100	Management consultation 管理諮詢
PT HAIDILAO INDONESIA RESTAURANTS	Indonesia 印尼	Ordinary share capital IDR10,000,000,000 普通股股本 10,000,000,000印尼盾	100	100	Restaurant operation 餐廳經營
Haidilao Hot Pot Chicago, Inc.	USA 美國	Ordinary share capital USD150,000 普通股股本 150,000美元	100	100	Restaurant operation 餐廳經營
Haidilao Hot Pot Boston, Inc.	USA 美國	Ordinary share capital USD150,000 普通股股本 150,000美元	100	100	Restaurant operation 餐廳經營
Haidilao Hot Pot Houston, Inc.	USA 美國	Ordinary share capital USD150,000 普通股股本 150,000美元	100	100	Restaurant operation 餐廳經營
HAIDILAO INTERNATIONAL TREASURY PTE. LTD.	Singapore 新加坡	Ordinary share capital SGD1,000,000 普通股股本 1,000,000新加坡元	100	Nil 無	Financial management 財務管理

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#### 43. 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, 2019 2019年 12月31日 %	December 31, 2018 2018年 12月31日 %	
Haidilao Hot Pot Dallas, Inc.	USA 美國	Ordinary share capital USD500,000 普通股股本 500,000美元	100	Nil 無	Restaurant operation 餐廳經營
Haidilao Hot Pot Jersey City, Inc.	USA 美國	Ordinary share capital USD500,000 普通股股本 500,000美元	100	Nil 無	Restaurant operation 餐廳經營
Haidilao Hot Pot Daly City, Inc.	USA 美國	Ordinary share capital USD500,000 普通股股本 500,000美元	100	Nil 無	Restaurant operation 餐廳經營
Haidilao Hot Pot San Diego, Inc.	USA 美國	Ordinary share capital USD500,000 普通股股本 500,000美元	100	Nil 無	Restaurant operation 餐廳經營
Hai Di Lao Germany GmbH	Germany 德國	Ordinary share capital EUR250,000 普通股股本 250,000歐元	100	Nil 無	Restaurant operation 餐廳經營
HDL Smart Technology Ltd (Note ix) (附註ix)	The BVI 英屬處女群島	Ordinary share capital USD1 普通股股本 1美元	100	Nil 無	Investment holding 投資控股

#### 43. 本公司附屬公司的詳情 (續)



## 43. 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 the 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) None of the subsidiaries had issued any debt securities at the end of the year.
- (vi) 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.
- (vii) On November 1, 2019, the Company acquired 100% equity interest of 上海基瓦網路科技有限公司 at nil consideration through a series of contractual arrangements which are designed to provide the Company with the right and power to control over and the right to enjoy the economic benefits generated by 上海基瓦網路科技有限公司. The assets and liabilities of 上海基瓦網路科技有限公司 at acquisition date is insignificant.
- (viii) These subsidiaries were acquired by the Group on May 31, 2019 as detailed in Note 36.
- (ix) HDL Smart Technology Ltd. was acquired by the Group from a company controlled by the Controlling Shareholders in year 2019. The assets and liabilities of HDL Smart Technology Ltd. at acquisition date is insignificant, and with no profit or loss and other comprehensive income recognized since incorporation.

## 43. 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) 概無附屬公司於年末發行任何債務證券。
- (vi) 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。
- (vii) 於2019年11月1日，本公司透過一系列合約安排收購上海基瓦網路科技有限公司的100%股權，代價為零，合約安排旨在賦予本公司權利及權力控制及享有上海基瓦網路科技有限公司產生的經濟利益的權利。於收購日期，上海基瓦網路科技有限公司的資產及負債並不重大。
- (viii) 本集團於2019年5月31日收購該等附屬公司的詳情載於附註36。
- (ix) 本集團於2019年收購控股股東控制的公司HDL Smart Technology Ltd.。於收購日期，HDL Smart Technology Ltd.的資產及負債並不重大，自註冊成立日期起，並無確認損益及其他全面收益。

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#### 44. SUBSEQUENT EVENTS

The outbreak of the 2019 Novel Coronavirus (the “COVID-19”) in China and the subsequent quarantine measures imposed by the Chinese government as well as the travel restrictions imposed by other countries in early 2020 have had a significant impact on the operations of the Group since January 2020, as most of the Group’s operations are located in China. The Group have suspended the operation of all of its restaurants in mainland China since January 26, 2020 voluntarily in an effort to contain the spread of the epidemic.

The Group has reopened most of those suspended restaurants since March 12, 2020. Although affected by the COVID-19, the operating performance of the aforementioned restaurants is gradually improving.

Given the dynamic nature of these circumstances, the Directors consider that the financial effects on the Group’s consolidated financial statements cannot be reasonably estimated as at the date these financial statements are authorized for issue, but expect that with the improvement measures being taken and the availability of sources of funds, the Group will remain a going concern.

#### 44. 期後事項

由於本集團的大部分業務位於中國，於2020年初在中國爆發的2019新型冠狀病毒（「新型冠狀病毒」）及中國政府隨後實施的檢疫措施以及其他國家實行的旅遊限制對本集團自2020年1月以來的業務產生了重大影響。本集團自2020年1月26日起已暫停運營其於中國大陸的所有餐廳，以遏制疫情的蔓延。

自2020年3月12日以來，本集團已重新開放大部分暫停運營的門店，儘管受新型冠狀病毒影響，但上述門店的經營表現正在逐步改善。

鑒於此等情況的動態性質，董事認為對本集團綜合財務報表的財務影響於該等財務報表授權刊發日期並不能合理估計，但預期隨著採取改善措施和現有的資金來源，本集團仍將持續經營。

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### 綜合財務報表附註

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#### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 45. 本公司財務狀況表

		As at December 31, 於12月31日	
		2019 2019年 RMB' 000 人民幣千元	2018 2018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	2,598	5,876
Amount due from a subsidiary	應收附屬公司款項	3,668,645	2,873,010
Dividend receivable	應收股息	139,929	144,251
Deposits placed in a financial institution	存放於金融機構的存款	1,804,035	103,381
Bank balances and cash	銀行結餘及現金	649,678	1,796,861
		<b>6,264,885</b>	<b>4,923,379</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
Dividend payable	應付股息	–	128,416
		–	168,674
<b>Net Current Assets</b>	<b>流動資產淨額</b>	<b>6,264,885</b>	<b>4,754,705</b>
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>6,264,885</b>	<b>6,474,921</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	175	175
Reserves (Note)	儲備(附註)	6,264,710	6,474,746
<b>Total Equity</b>	<b>權益總額</b>	<b>6,264,885</b>	<b>6,474,921</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Cont'd)

Note:

#### 45. 本公司財務狀況表(續)

附註：

		Share premium 股份溢價 RMB' 000 人民幣千元	Retained profits 保留溢利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>As at January 1, 2018</b>	<b>於2018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	-	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>As at December 31, 2018</b>	<b>於2018年12月31日</b>	6,492,166	(17,420)	6,474,746
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	134,964	134,964
Dividends recognized as distribution	已確認為分派的股息	(345,000)	-	(345,000)
<b>At December 31, 2019</b>	<b>於2019年12月31日</b>	<b>6,147,166</b>	<b>117,544</b>	<b>6,264,710</b>

