



# ANNUAL REPORT 2020

年度報告



**海底捞国际控股有限公司**  
**Haidilao International Holding Ltd.**

(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

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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 Friday, May 28, 2021 at 10:00 a.m. or any adjournment thereof	「股東週年大會」	指	將於2021年5月28日(星期五)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 Yong with UBS Trustees (B.V.I.) Limited acting as trustee	「Apple Trust」	指	由張勇先生與UBS Trustees (B.V.I.) Limited (作為受託人) 設立的全權信託
“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	「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
“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, China; Macau, China; and Taiwan, China	「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港澳台地區
“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 Yong, Ms. Shu Ping, 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，指張勇先生、舒萍女士、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, 2020 as audited by Deloitte Touche Tohmatsu	「財務報表」	指	本集團截至2020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
“HN&T Holdings”	Hao Noodle and Tea Holdings Inc., a corporation duly incorporated and validly existing under the laws of the State of Delaware in the United States	「HN&T Holdings」	指	Hao Noodle and Tea Holdings Inc.，一家根據美國特拉華州法律正式註冊成立並有效存續的公司
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區

“Honghuotai”	Honghuotai Internet Technology Co., Ltd. (紅火台網絡科技有限公司) (formerly known as Honghuotai Catering Service Co., Ltd. (紅火台餐飲雲服務有限公司)), a company held as to approximately 40.86% by Shanghai Haiyue, a wholly-owned subsidiary of Leda Haisheng as of the Latest Practicable Date and is a connected person of our Company	「紅火台」	指	紅火台網絡科技有限公司(前稱紅火台餐飲雲服務有限公司), 於最後實際可行日期由樂達海生的全資附屬公司上海海悅持有約40.86%, 並為本公司的關連人士
“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 Yong, 16% by Ms. Shu Ping, 16% by Mr. Shi Yonghong and 16% by Ms. Li Haiyan, 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勇先生、舒萍女士、施永宏先生及李海燕女士擁有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

## Definitions

### 釋義

Latest Practicable Date”	April 20, 2021, 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 2021年4月20日，即本年報付印前確定其中所載若干資料的最後實際可行日期
“Leda Haisheng”	Shanghai Leda Haisheng Enterprise Management Consulting Co., Ltd. (上海樂達海生企業管理諮詢有限公司), a limited liability company incorporated in the PRC on May 23, 2017, which is held as to 62.70% 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 Yong and Ms. Shu Ping and 14.85% 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（由張勇先生及舒萍女士控制的公司）及施永宏先生擁有約62.70%及14.85%
“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，股份首次在主板開始交易的日期
“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》
“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）

## Definitions

### 釋義

“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 Ping with UBS Trustees (B.V.I.) Limited acting as trustee	「Rose Trust」	指	由舒萍女士與UBS Trustees (B.V.I.) Limited (作為受託人) 成立的全權信託
“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 Haiyue”	Shanghai Haiyue Investment Management Co., Ltd. (上海海悅投資管理有限公司), a wholly-owned subsidiary of Leda Haisheng as of the Latest Practicable Date	「上海海悅」	指	上海海悅投資管理有限公司，截至最後實際可行日期為樂達海生的全資附屬公司
“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
“Shanghai Shuhai”	Shanghai Shuhai Catering Management Co., Ltd. (上海澍海餐飲管理有限公司), a limited liability company established in the PRC on November 19, 2019 which acquired all the operating assets and restaurants of Shanghai Yuanshu and undertook all the catering business operated under the brand “Madam Zhu’s Kitchen (漢舍中國菜)” pursuant to the Hanshe Reorganization	「上海澍海」	指	上海澍海餐飲管理有限公司，一家於2019年11月19日在中國註冊成立的有限責任公司，其收購上海緣澍的全部經營資產及餐廳及根據漢舍重組承接「漢舍中國菜」品牌旗下經營的所有餐飲業務。
“Shanghai Xinpai”	Xinpai (Shanghai) Catering Management Co., Ltd. (新派(上海)餐飲管理有限公司), a limited liability company incorporated in the PRC on May 12, 2013 and a wholly-owned subsidiary of our Company	「上海新派」	指	新派(上海)餐飲管理有限公司，一家於2013年5月12日在中國註冊成立的有限責任公司，為本公司全資附屬公司



## Definitions

### 釋義

“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.000005 each	「股份」	指 本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指 本公司股東
“Shuhai”	Shuhai (Beijing) Supply Chain Management Co., Ltd. (蜀海(北京)供應鏈管理有限責任公司), a limited liability company and a connected person incorporated in the PRC on June 3, 2014, which is held as to 45.00% by Leda Haisheng and 27.56% by Jinghai Investment 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及靜海投資持有45.00%及27.56%
“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 Yong, 8% by Ms. Shu Ping, 8% by Mr. Shi Yonghong (施永宏), 8% by Ms. Li Haiyan (李海燕), 0.20% by Ms. Yang Lijuan (楊利娟), 0.10% by Mr. Gou Yiqun (苟軼群), 0.10% by Mr. Yuan Huaqiang (袁華強), 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、張勇先生、舒萍女士、施永宏先生、李海燕女士、楊利娟女士、苟軼群先生、袁華強先生、陳勇先生及楊賓先生擁有50%、25.50%、8%、8%、8%、0.20%、0.10%、0.10%、0.06%及0.04%
“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
“US\$” or “USD”	United States dollars, the lawful currency of the United States	「美元」	指 美元, 美國法定貨幣

## Definitions

### 釋義

“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 98% by Mr. Zhu Xiacong (朱小聰) and 2% by Mr. Shao Zhidong 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朱小聰先生及邵志東先生持有98%及2%
“Weihai Group”	Weihai Holding and all of its subsidiaries or, where the context so requires, Weihai Consulting and all of its subsidiaries before the its reorganization	「微海集團」	指	Weihai Holding及其所有附屬公司，或如文義另有所指，於微海集團重組前的微海諮詢及其所有附屬公司
“Weihai Holding”	Wei Hai International Holding Ltd., an exempted company with limited liability incorporated in the Cayman Islands on January 15, 2020, which was held as to approximately 35.10% by ZY WH LTD, approximately 12.35% by SP WH LTD and approximately 18.90% by SYH WH LTD and is a connected person of the Company as of the Latest Practicable Date	「Weihai Holding」	指	Wei Hai International Holding Ltd.，一家於2020年1月15日在開曼群島註冊成立的獲豁免有限責任公司，截至最後實際可行日期，其分別由ZY WH LTD、SP WH LTD及SYH WH LTD持有約35.10%、12.35%及18.90%，且為本公司的關連人士
“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

## Definitions

### 釋義

“Yihai Retail Products”	the hot pot soup flavoring, hot pot dipping sauce and Chinese-style compound condiment products supplied by Yihai Group 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，在我們的火鍋店陳列及零售
“Yihai Shanghai”	Yihai (Shanghai) Food Co., Ltd. (頤海(上海)食品有限公司), a wholly-owned subsidiary of Yihai as of the Latest Practicable Date	「頤海上海」	指 頤海(上海)食品有限公司，截至最後實際可行日期，為頤海的全資附屬公司
“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



## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Zhang Yong (*Chairman*)  
Mr. Shi Yonghong  
Mr. Zhou Zhaocheng (appointed on 27 April 2020)  
Ms. Gao Jie (appointed on 25 August 2020)  
Mr. Tong Xiaofeng (resigned on 27 April 2020)  
Mr. Shao Zhidong (resigned on 25 August 2020)

##### 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

#### COMPANY SECRETARIES

Mr. Zhou Zhaocheng  
Ms. So Shuk Yi Betty

#### AUTHORIZED REPRESENTATIVES

Mr. Zhou Zhaocheng  
Ms. So Shuk Yi Betty

#### AUDITOR

Deloitte Touche Tohmatsu

#### 董事會

##### 執行董事

張勇先生 (*主席*)  
施永宏先生  
周兆呈先生 (於2020年4月27日獲委任)  
高潔女士 (於2020年8月25日獲委任)  
佟曉峰先生 (於2020年4月27日辭任)  
邵志東先生 (於2020年8月25日辭任)

##### 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

#### 公司秘書

周兆呈先生  
蘇淑儀女士

#### 授權代表

周兆呈先生  
蘇淑儀女士

#### 核數師

德勤 • 關黃陳方會計師行

**LEGAL ADVISER**

Kirkland & Ellis

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Cayman Islands

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Dongxiaokou Town  
Changping District  
Beijing  
PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

40/F, Dah Sing Financial Centre  
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  
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Hong Kong

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Stock Exchange: 6862

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**註冊辦事處**

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**公司總部**

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**香港主要營業地點**

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

**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

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**網站**

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**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				
		2020 2020年	2019 2019年	2018 2018年	2017 2017年	2016 2016年
Revenue	收入	28,614,255	26,555,792	16,969,100	10,637,170	7,807,686
Profit before tax	除稅前溢利	735,142	3,247,224	2,261,830	1,625,050	1,345,877
Profit for the year	年內溢利	309,546	2,346,962	1,648,846	1,194,342	978,191
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	309,271	2,344,711	1,646,156	1,027,845	735,169

#### 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				
		2020 2020年	2019 2019年	2018 2018年	2017 2017年	2016 2016年
Non-current assets	非流動資產	20,933,888	13,413,641	6,208,657	2,274,131	1,492,848
Current assets	流動資產	6,593,256	7,200,291	5,735,986	1,461,694	1,256,675
Total Assets	資產總額	27,527,144	20,613,932	11,944,643	3,735,825	2,749,523
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,233,951	10,623,001	8,624,972	1,089,085	802,017
Total Equity	權益總額	10,237,258	10,626,033	8,629,558	1,090,981	1,071,740
Non-current liabilities	非流動負債	7,421,943	4,323,828	9,097	26,707	35,465
Current liabilities	流動負債	9,867,943	5,664,071	3,305,988	2,618,137	1,642,318
Total Liabilities	負債總額	17,289,886	9,987,899	3,315,085	2,644,844	1,677,783
Total Equity and Liabilities	權益及負債總額	27,527,144	20,613,932	11,944,643	3,735,825	2,749,523

## MR. ZHANG YONG

Chairman

I am pleased to present our annual report for the year ended December 31, 2020 to the shareholders.

### FINANCIAL REVIEW

In the financial year of 2020, our revenue was RMB28,614.3 million, increasing by 7.8% as compared to year 2019. The increase was primarily driven by the expansion of our restaurant network. In 2020, the profit for the year was RMB309.5 million, decreasing by 86.8% as compared to year 2019. In 2020, the Group's income taxes paid was RMB657.1 million, decreasing by 24.8% as compared to the year 2019, and the Group's income taxes paid in mainland China was RMB605.9 million, which is lower than the tax target set by the Board at the beginning of the year. The management needs to work harder. In addition, the overall profitability of the Group in 2020 has been greatly affected by foreign exchange losses due to the appreciation of the RMB against the US dollar and other foreign currencies. The net loss of foreign exchange in 2020 was RMB234.8 million as compared to the net gain of foreign exchange in 2019 of RMB90.7 million.

### BUSINESS REVIEW

In 2020, various factors brought unprecedented pressures to the catering service industry. All the governance capacity of the Group's management, the overall quality of employees and the brand value of Haidilao were challenged. Sticking to the management philosophy of "aligned interests and disciplined management", our Group, on one hand, aligned the interests of our employees and the Company closely and continued to control food safety and other risks strictly with positive attitude toward difficulties and changes. On the other hand, we have worked hard to make immediate and effective responses to different events to provide a strong support to the long-term development of the Group.

## 張勇先生

主席

本人欣然向各位股東提呈我們截至2020年12月31日止年度的年報。

### 財務回顧

於2020年財政年度，我們的營業收入為人民幣28,614.3百萬元，同比2019年增長7.8%，餐廳網絡拓展是整體收入增長的主要驅動力。2020年，年內溢利為人民幣309.5百萬元，同比2019年下降86.8%。2020年，本集團交納企業所得稅額為人民幣657.1百萬元，同比2019年下降24.8%，其中中國大陸交納企業所得稅額為人民幣605.9百萬元，低於董事會年初設定的納稅目標，管理層需要更加努力。此外，本期由於人民幣兌美元等外幣升值，本集團2020年的整體盈利能力受到了外匯匯兌損失的較大影響。2020年的淨外匯匯兌損失為人民幣234.8百萬元，而2019年的淨外匯匯兌收益為人民幣90.7百萬元。

### 業務回顧

2020年，多種因素為餐飲服務業帶來前所未有的壓力，考驗著本集團管理層的治理能力、整體員工素質和海底撈的品牌價值。本集團堅持在「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，以積極的態度應對困難和改變，持續嚴格控制食品安全及其他風險，另一方面就不同事件努力作出迅速而有效的應對措施，力圖為本集團的長遠發展保駕護航。



## Chairman's Statement

### 主席報告

As the outbreak of the COVID-19 epidemic, the Group's principal business was severely affected in 2020, especially in the first half of 2020. For the prevention and control of the COVID-19 epidemic and protecting the health and safety of our customers and employee to the largest extent, we have suspended the operation of all of our restaurants in mainland China voluntarily since January 26, 2020. As the Chinese government exerted greater efforts to prevent and control the COVID-19 epidemic, the COVID-19 epidemic in mainland China has been gradually under effective control since March 2020. Upon fulfillment of the COVID-19 epidemic prevention and control conditions required by the national and local governments, we gradually reopened the Haidilao restaurants in mainland China since March 12, 2020. In each reopened restaurant, various COVID-19 epidemic prevention and control measures were adopted as required, including the implementation of customer flow controls, setting up a temperature measuring point, providing hand sanitizer at the entrance, and distributing disposable mask storage bags to customers, in order to create a safe and sound dining environment.

As the COVID-19 epidemic faded gradually in mainland China from the second quarter of 2020, the recovery trend in the catering industry was getting clearer in the second half of the year. The Company sped up efforts to open more restaurants when the business condition of the existing restaurants gradually recovered. Meanwhile, the COVID-19 epidemic raged overseas, which severely affected our restaurant business in overseas market.

Throughout 2020, we opened 544 new Haidilao restaurants, expanding our global network to 1,298 restaurants, including 1,205 restaurants in mainland China, and 93 restaurants outside mainland China, including 14 countries and regions such as Hong Kong, Macao and Taiwan regions, Singapore, Vietnam, Malaysia, Indonesia, South Korea, Japan, the United Kingdom, the United States, Canada and Australia, making the brand of Haidilao known to more customers around the world and making Chinese catering become "branded catering" and promoting the spread of Chinese style service overseas.

由於新冠肺炎疫情的爆發，本集團在2020年度，尤其是上半年的主營業務受到重大影響。為防控新冠肺炎疫情，更大程度保障顧客和員工的健康和安全，我們自2020年1月26日起自願暫停中國大陸地區所有門店的營業。隨著中國政府對於新冠肺炎疫情防控力度的加強，2020年3月份起中國大陸地區新冠肺炎疫情的發展得到逐步控制，取得階段性的成效。在嚴格遵守國家及當地政府防控措施的前提下，我們於2020年3月12日開始逐步重新開放中國大陸地區的海底撈門店。每家恢復營業的門店都按要求採取多項防疫措施，包括執行人流管控措施、在門店入口提前測溫和提供手部消毒液、並派發一次性口袋供顧客暫時存放口罩，盡力營造更安心的就餐環境。

自2020年第二季度起，隨著中國大陸地區新冠肺炎疫情逐漸好轉，下半年餐飲業復蘇趨勢明朗。本公司在現有門店營業情況逐漸恢復的同時亦加速開店。但與此同時，海外新冠肺炎疫情逐漸趨於嚴重，我們海外地區的餐廳業務受到重大影響。

2020年全年，我們新開業544家海底撈門店，全球門店網絡增至1,298家，其中1,205家位於中國大陸地區，93家位於中國大陸以外地區，包括港澳台地區、新加坡、越南、馬來西亞、印尼、韓國、日本、英國、美國、加拿大及澳大利亞等14個國家和地區，使海底撈的品牌為全球更多顧客知曉，讓中式餐飲能夠在海外落地成為「品牌餐飲」，推動中式服務在海外的傳播。

After years of hard work, Haidilao is widely recognized by customers. Throughout 2020, our Haidilao restaurants served more than 250 million customers, recording an average table turnover rate of 3.5 times per day, and the number of Haidilao members increased to over 71 million. We launched diversified activities for our members within the year, including the Members' Day on March 20, 2020, "Online Reunion" (雲聚餐), new products evaluation meeting and DIY face paint, in order to improve member experience and stickiness. We also entered into cooperation with many banking institutions to provide money-off or voucher programs. For the convenience of customers, in 2020, we aligned the dine-in membership system with the take-out membership system, pursuant to which members who order hotpot takeout can also obtain membership points and corresponding rights. During the COVID-19 epidemic, we provided discount to customers who ordered takeout or picked up in restaurants by themselves and launched fresh products and convenience foods so that customers can enjoy Haidilao cuisine at home.

In addition to continuous improvement of "guest satisfaction", we were also committed to enhancing "employees' efforts". During the COVID-19 epidemic, we complied with the relevant requirements of various countries and local governments, making our full efforts to protect employees' living and employment without layoffs. During the suspension of operation in 2020, we organized our employees to carry out various kinds of online training to improve their working competence and knowledge for preventing COVID-19 epidemic. The Company established many platforms, including a full-time caring department, to communicate with employees so as to listen to their concerns about their lives and work, care about their physical and mental health and increase employees' sense of belonging and identity. In 2020, the Company's operating performance has declined, and there was a shortage of staff in the second half of the year. In the face of difficulties, the Board considered that the grassroots employees face many challenges and made great efforts, and they had assumed heavier pressure and workload on the front line and had to shoulder family responsibilities. Therefore, the management decided to raise the basic salary standard (including piece-rate unit price and base salary standard of employees) of front-line employees of restaurants in mainland China since the third quarter of 2020. Depending on the circumstances in different cities nationwide, the standard of basic salary was increased by RMB200 to RMB1,600 per month. This is also in line with the company's consistent values: to help employees realize "changing your future with your own hands".

經過多年深耕，海底撈廣受顧客認可。2020年全年，海底撈餐廳服務超過250百萬人次顧客，平均翻檯率達到3.5次／天，海底撈會員超過71百萬人。我們在全年各時段推出了多種多樣的會員活動，包括320會員日、「雲聚餐」、新品測評會、臉譜DIY等，增加會員體驗感，加強會員粘性。我們還聯合多家銀行機構推出支付滿減或折扣購買代金券活動。從顧客角度出發，我們在2020年實現了海底撈堂食與外送會員系統打通，會員購買火鍋外賣也可以累積撈幣，並獲取相應會員權益。在新冠肺炎疫情期間，我們為外賣、門店自提提供折扣優惠，並推出生鮮、方便菜餚等產品，讓顧客足不出戶也能享用海底撈美食。

除了在「顧客滿意度」上不斷精進，我們也致力於提高「員工努力度」。在新冠肺炎疫情期間，我們遵守各個國家和各地政府的相關規定，全力保障員工生活和就業，不裁員。在2020年暫停營業期間，我們組織員工進行多種線上培訓，提升工作技能、增加新冠肺炎防疫知識。本公司設有多個員工溝通平台，包括專職的親情化部門，用心傾聽員工生活和工作中的問題，關心員工身心健康，增加員工歸屬感和認同感。2020年本公司的經營業績出現下滑，下半年亦出現員工人手短缺的現象，董事會認為，在困難面前，基層員工面對多重挑戰，付出很多，他們在一線承擔了更為繁重的壓力和工作量，還要扛起家庭責任，因此管理層決定自2020年三季度起全面提高中國大陸門店一線員工基礎工資的標準，包括計件工資單價及員工底薪標準。根據全國不同城市情況，基礎工資標準調整為每月增加人民幣200元到人民幣1,600元不等。這也符合公司一以貫之的價值觀：幫助員工實現「雙手改變命運」。

## Chairman's Statement

### 主席報告

Innovation is a key area where we put effort into. We also made further breakthroughs in the application of new technologies in 2020. We have built and reconstructed more than 50 new-technology restaurants, further promoting various equipment and techniques such as dish supplying machines and direct allocation of finished dishes from central kitchens. Intelligent soup bases preparation machines have been applied in some restaurants, allowing more customers to taste more personalized hotpot soup bases in Haidilao. Robot waiters have been deployed in more than 900 restaurants to enrich dining experience of our customers. Various kinds of kitchen cleaning equipment have been deployed in more than 1,000 Haidilao restaurants globally, making our employees' work easier and enabling them to better serve our customers.

Product innovation is a continuous process. In 2020, starting from the perspective of guests, we continued to research, develop and launch dishes that meet demand from our guests, and are committed to offering them fresh, high-quality, delicious and abundant food ingredients. Over 200 various new dishes, beverages and snacks introduced by us in the whole market in mainland China and different regional markets outside mainland China have been well recognized by our guests.

### MANAGEMENT REVIEW

2020 was an arduous year for all sectors of society. Especially for the catering industry, the various changes caused by the COVID-19 epidemic will inevitably affect the entire industry in the long term. Although the management has been actively adjusting business and development strategies, not all attempts have achieved good results, and the Group's profits have experienced a significant decline during the year. Such operating results have undoubtedly sounded the alarm for the management and exposed our management shortcomings and deficiencies in response capabilities, which are not related to COVID-19 epidemic but the management's own problems. For example, there was a shortage of staff in the second half of the 2020. The Board, management team and relevant employees held more than 20 meetings, but failed to find effective solutions, which seriously affected the consumer experience. The Company's management has carried out a deep reflection. For the future, the Company's management will continue to comprehensively consider the "guest satisfaction" and "employees' efforts" while adhering to the management philosophy of "aligned interests and disciplined management", and assess whether core tasks such as store process systems and business operations are truly fully implemented, and ensure that store managers, family heads, coaches and the Board form a linkage model, so that the Company can develop in a sustainable and healthy manner.

創新是海底撈注入心力的重點領域。在新技術方面，2020年我們進一步取得了突破。我們先後新建和改造超過50家新技術餐廳，出菜機、中央廚房直配成品菜等設備和技術得到進一步推廣。智能化配鍋機已在多家門店應用，讓更多的顧客在海底撈能品嚐到更符合個人口味的定制火鍋鍋底。傳菜機器人在超過900家門店部署，豐富了顧客的就餐體驗。多種後廚清洗設備已在全球超過1,000海底撈門店部署，讓員工工作更加輕鬆，使他們能更好地服務顧客。

產品創新是持續不斷的進程，2020年，我們從顧客角度出發，不斷研發推出滿足顧客需求的菜品，致力為顧客帶來新鮮、優質、美味、豐富的餐品。我們在中國大陸全市場及中國大陸外不同區域市場推出超過200多種新菜品、飲品及零食都受到顧客的一致好評。

### 管理層回顧

2020年對社會各業都是艱巨的一年。特別對於餐飲業來說，由於新冠肺炎疫情帶來的多種變化勢必長期影響整個行業。雖然管理層積極調整營業、發展策略，但並不是所有嘗試都得到很好的成效，年內本集團利潤出現了較大幅度的下滑。這樣的經營結果無疑為管理層敲響了警鐘，暴露了我們的管理短板和應對能力不足的缺陷，這種短板和缺陷，無關疫情，而是管理層自身的問題。比如下半年出現員工人手短缺的情況，董事會、管理層和有關僱員舉行了20餘次會議，都未能找到有效解決方案，嚴重影響了到店顧客的消費體驗。本公司管理層進行了深刻的反思，對於未來，本公司管理層將在堅持「連任利益，鎖住管理」的管理理念下，繼續從「顧客滿意度」和「員工努力度」兩個層面去全面考核門店流程制度、業務操作等核心工作是否真正全面落地，保證門店店長、家族長、教練及董事會形成聯動模式，讓公司得以持續健康的發展。



## OUTLOOK AND STRATEGY

Going forward, our development initiatives mainly include:

- further increase our restaurant density and further expand the geographical coverage of our restaurants;
- 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 innovation and new 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\$0.021 (equivalent to RMB0.018) per share for the year ended December 31, 2020, subject to the approval of the shareholders at the 2021 annual general meeting. The recommended dividends will be paid to the shareholders whose names appear on the register of members of the Company on Wednesday, June 2, 2021.

## APPRECIATION

On behalf of the Board, I would like to express my appreciation to all of our employees and the management team for their devotion and hard work, while also expressing my gratitude to all shareholders for their trust and support to 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：

- 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；
- 繼續創新和新技術方面的投入，例如繼續優化、研發我們的業務管理系統、智慧餐廳技術；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2020年12月31日止年度派發末期股息每股0.021港元（相當於人民幣0.018元），惟須待股東在2021年股東週年大會上批准後，方可作實。該等建議股息將派發予於2021年6月2日（星期三）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 7.8% from RMB26,555.8 million for the year ended December 31, 2019 to RMB28,614.3 million for the corresponding period in 2020.

#### 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2019年12月31日止年度的人民幣26,555.8百萬元上升到2020年同期的人民幣28,614.3百萬元，增長了7.8%。

#### 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			
		2020 2020年 (RMB' 000 except percentages) (人民幣千元，百分比除外)		2019 2019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	27,433,692	95.9%	25,588,523	96.3%
Other restaurant operation	其他餐廳經營	20,614	0.1%	21,154	0.1%
Delivery business	外賣業務	717,683	2.5%	448,543	1.7%
Sales of condiment products and food ingredients	調味品及食材銷售	420,901	1.4%	494,425	1.9%
Others	其他	21,365	0.1%	3,147	0.0%
<b>Total revenue</b>	<b>總收入</b>	<b>28,614,255</b>	<b>100.0%</b>	<b>26,555,792</b>	<b>100.0%</b>

Revenue from Haidilao restaurant operation, the major part of our revenue which accounted for 95.9% of our total revenue in 2020, increased by 7.2% from RMB25,588.5 million in 2019 to RMB27,433.7 million in 2020, mainly due to our business expansion. The average table turnover rate in 2020 was 3.5 times per day. The average spending per guest increased from RMB105.2 in 2019 to RMB110.1 in 2020.

海底撈餐廳的經營收入是我們的主要收入來源，於2020年貢獻本公司總收入的比例為95.9%，金額從2019年的人民幣25,588.5百萬元上升到2020年的人民幣27,433.7百萬元，增長了7.2%，主要由於業務擴張。我們2020年的平均翻檯率為3.5次／天。顧客人均消費從2019年的人民幣105.2元上升至2020年的人民幣110.1元。

Revenue from our delivery business increased by 60.0% from RMB448.5 million in 2019 to RMB717.7 million in 2020, mainly due to an increase in number of delivery orders.

外賣業務收入從2019年的人民幣448.5百萬元上升到2020年的人民幣717.7百萬元，增長了60.0%，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	
		2020 2020年	2019 2019年
<b>Average spending per guest<sup>(1)</sup> (RMB)</b>	<b>顧客人均消費<sup>(1)</sup> (人民幣元)</b>		
Tier 1 cities <sup>(2)</sup>	一線城市 <sup>(2)</sup>	116.2	110.1
Tier 2 cities <sup>(3)</sup>	二線城市 <sup>(3)</sup>	105.7	99.4
Tier 3 cities and below <sup>(4)</sup>	三線及以下城市 <sup>(4)</sup>	100.2	94.9
<i>Mainland China restaurants</i>	<i>中國大陸餐廳</i>	106.1	100.9
Outside mainland China	中國大陸以外	192.6	185.3
<b>Overall</b>	<b>整體</b>	<b>110.1</b>	<b>105.2</b>
<b>Table turnover rate<sup>(5)</sup> (times/day)</b>	<b>翻檯率<sup>(5)</sup> (次/天)</b>		
Tier 1 cities	一線城市	3.4	4.7
Tier 2 cities	二線城市	3.6	4.9
Tier 3 cities and below	三線及以下城市	3.6	4.7
<i>Mainland China restaurants</i>	<i>中國大陸餐廳</i>	3.6	4.8
Outside mainland China	中國大陸以外	2.8	4.1
<b>Overall</b>	<b>整體</b>	<b>3.5</b>	<b>4.8</b>
<b>New and existing restaurants<sup>(6)</sup></b>	<b>新餐廳及現有餐廳<sup>(6)</sup></b>		
Newly-opened restaurants	新開餐廳	2.8	4.1
Existing restaurants	現有餐廳	3.7	4.9
<b>Overall</b>	<b>整體</b>	<b>3.5</b>	<b>4.8</b>

Notes:

- (1) Calculated by dividing gross revenue generated from restaurant operation for the period by total guests served for the period.
- (2) Beijing, Shanghai, Guangzhou and Shenzhen.
- (3) All municipalities and provincial capitals excluding tier 1 cities, plus Qingdao, Xiamen, Ningbo, Dalian, Zhuhai, Suzhou and Wuxi.
- (4) All the cities and regions excluding tier 1 cities and tier 2 cities.
- (5) 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. The average table count included the table count in the areas that were not opened due to the COVID-19 epidemic prevention and control during the year 2020.
- (6) 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) 北京、上海、廣州及深圳。
- (3) 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。
- (4) 所有除去一、二線外的城市及地區。
- (5) 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；平均餐桌數包括於2020年因新冠肺炎疫情防控需要而未開放區域的餐桌數。
- (6) 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	
		2020 2020年	2019 2019年
<b>Number of same stores<sup>(1)</sup></b>	<b>同店數量<sup>(1)</sup></b>		
Tier 1 cities	一線城市	<b>90</b>	
Tier 2 cities	二線城市	<b>161</b>	
Tier 3 cities and below	三線及以下城市	<b>113</b>	
Outside mainland China	中國大陸以外	<b>35</b>	
<b>Overall</b>	<b>整體</b>	<b>399</b>	
<b>Average same store sales per day<sup>(2)</sup> (in thousands of RMB)</b>	<b>同店平均日銷售額<sup>(2)</sup> (人民幣千元)</b>		
Tier 1 cities	一線城市	<b>105.0</b>	136.9
Tier 2 cities	二線城市	<b>106.5</b>	128.2
Tier 3 cities and below	三線及以下城市	<b>101.5</b>	113.2
Outside mainland China	中國大陸以外	<b>108.0</b>	146.0
<b>Overall</b>	<b>整體</b>	<b>104.9</b>	127.5
<b>Average same store table turnover rate<sup>(3)</sup> (times/day)</b>	<b>同店平均翻檯率<sup>(3)</sup> (次/天)</b>		
Tier 1 cities	一線城市	<b>3.7</b>	4.9
Tier 2 cities	二線城市	<b>4.1</b>	5.1
Tier 3 cities and below	三線及以下城市	<b>4.3</b>	4.9
Outside mainland China	中國大陸以外	<b>3.0</b>	4.0
<b>Overall</b>	<b>整體</b>	<b>4.0</b>	4.9

Notes:

- (1) Includes restaurants that commenced operations prior to the beginning of the periods under comparison and opened for more than 270 days in both 2019 and 2020. As certain restaurants were temporarily suspended for more than 30 days due to the COVID-19 epidemic, we deducted 30 days from the previous standards of 300 days for selecting same stores so as to more accurately reflect real operating profile of Haidilao restaurants.
- (2) 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.
- (3) 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. The average table count included the table count in the areas that were not opened due to the COVID-19 epidemic prevention and control during the year 2020.

附註：

- (1) 包括比較期間開始前已開始運營且於2019年及2020年營業超過270天的餐廳。由於新冠肺炎疫情期間部分門店暫停營業超過30天，因此我們選取同店的標準在過往300天的標準基礎上扣除30天，以更準確地反映海底撈餐廳的實際經營情況。
- (2) 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。
- (3) 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。平均餐桌數包括於2020年因新冠肺炎疫情防控需要而未開放區域的餐桌數。

### Revenue from Haidilao Restaurant Operation by Geographic Region

Our business is conducted in mainland China, Hong Kong, Macao and Taiwan regions, 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、港澳台地區和海外開展。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					
		2020 2020年			2019 2019年		
		Gross Number of restaurants 餐廳數量			Gross Number of restaurants 餐廳數量		
		Revenue/ Revenue 總收入／收入 (RMB' 000) (人民幣千元)			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	一線城市	255	5,930,587	21.5%	190	6,481,625	25.2%
Tier 2 cities	二線城市	499	11,271,932	40.9%	332	11,142,724	43.4%
Tier 3 cities and below	三線及以下城市	451	8,142,708	29.5%	194	5,779,031	22.5%
Subtotal	小計	1,205	25,345,227	91.9%	716	23,403,380	91.1%
<b>Outside mainland China</b>	中國大陸以外						
Asia	亞洲	75	1,964,872	7.2%	44	1,904,130	7.5%
North America	北美洲	13	169,970	0.6%	6	261,999	1.0%
Europe	歐洲	2	37,780	0.1%	1	60,971	0.2%
Oceania	大洋洲	3	53,539	0.2%	1	46,904	0.2%
Subtotal	小計	93	2,226,161	8.1%	52	2,274,004	8.9%
<b>Total restaurants/gross revenue generated from restaurant operation</b>	餐廳總數／餐廳經營所得總收入	1,298	27,571,388	100.0%	768	25,677,384	100.0%
Net of: Customer loyalty program	扣除：會員積分計劃		(137,696)			(88,861)	
<b>Total restaurants/revenue generated from restaurant operation</b>	餐廳總數／餐廳經營所得收入	1,298	27,433,692		768	25,588,523	

## Management Discussion and Analysis

### 管理層討論與分析

#### Raw Materials and Consumables Used

Our raw materials and consumables used increased by 9.1% from RMB11,239.0 million in 2019 to RMB12,261.5 million in 2020, primarily due to the expansion of our business and the increase in the disinfection and sterilization materials used for anti-epidemic purpose. As a percentage of revenue, our raw materials and consumables used increased from 42.3% in 2019 and 42.9% in 2020.

#### Staff Costs

Our staff costs increased by 21.1% from RMB7,992.6 million in 2019 to RMB9,676.5 million in 2020, and as a percentage of revenue, increased from 30.1% in 2019 to 33.8% in 2020, mainly due to (i) the increase in the number of employees as a result of business expansion and the increase in compensation level of employees; and (ii) the slowdown in revenue growth during the Reporting Period as a result of the COVID-19 epidemic.

#### Property Rentals and Related Expenses

Our property rentals and related expenses decreased by 1.8% from RMB240.2 million in 2019 to RMB236.0 million in 2020, primarily due to (i) the slowdown in revenue growth during the Reporting Period as a result of the COVID-19 epidemic, resulting in a decrease in variable lease payments based on pre-determined percentages of revenue from restaurants; and (ii) COVID-19-related rent concessions received by the Group from lessors. As a percentage of revenue, our property rentals and related expenses remained relatively stable at 0.9% in 2019 and 0.8% in 2020.

#### Utilities Expenses

Our utilities expenses increased by 7.3% from RMB911.6 million in 2019 to RMB978.2 million in 2020, primarily because of our business expansion. As a percentage of revenue, utilities expenses remained stable at 3.4% in 2019 and 2020.

#### 原材料及易耗品成本

原材料及易耗品成本從2019年的人民幣11,239.0百萬元上升到2020年的人民幣12,261.5百萬元，增長了9.1%，主要由於我們業務擴張及抗疫所用的消殺類物料耗用有所增加。就所佔收入百分比，原材料及易耗品成本由2019年的42.3%增加至2020年的42.9%。

#### 員工成本

員工成本從2019年的人民幣7,992.6百萬元上升到2020年的人民幣9,676.5百萬元，增長了21.1%，就所佔收入百分比，從2019年的30.1%增長到2020年的33.8%，主要由於(i)業務擴展導致員工人數增加及員工薪資水準提高；及(ii)受新冠肺炎疫情影響報告期內收入增長放緩。

#### 物業租金及相關開支

物業租金及相關開支從2019年的人民幣240.2百萬元下降到2020年的人民幣236.0百萬元，下降了1.8%，主要由於(i)受新冠肺炎疫情影響，報告期內收入增長放緩，導致根據門店收入的預定百分比計算的可變動租金下降；及(ii)受本集團從出租方收到的與新冠肺炎相關的租金減免的影響。就所佔收入百分比，物業租金及相關開支於2019年及2020年保持相對穩定，為0.9%及0.8%。

#### 水電開支

水電開支從2019年的人民幣911.6百萬元上升到2020年的人民幣978.2百萬元，增長了7.3%，主要由於我們業務擴張。就所佔收入百分比，水電開支保持穩定，2019年和2020年均為3.4%。



### Travelling and Communication Expenses

Our travelling and communication expenses decreased by 15.3% from RMB219.9 million in 2019 to RMB186.2 million in 2020, primarily due to decreased travelling as impacted by the COVID-19 epidemic. As a percentage of revenue, our travelling and communication expenses remained relatively stable at 0.8% in 2019 and 0.7% in 2020.

### Depreciation and Amortization

Our depreciation and amortization increased by 60.4% from RMB1,891.3 million in 2019 to RMB3,033.7 million in 2020, and as a percentage of revenue, increased from 7.1% in 2019 to 10.6% in 2020, primarily due to our business expansion and the slowdown in our revenue growth during the Reporting Period as a result of the COVID-19 epidemic.

### Other Expenses

Our other expenses increased by 25.2% from RMB1,000.1 million in 2019 to RMB1,252.2 million in 2020 as a result of our business expansion, primarily reflecting (i) a RMB58.3 million increase in maintenance expenses; (ii) a RMB16.5 million increase in business development expenses, bank charges and other administrative expenses; (iii) a RMB83.5 million increase in human resource and other consultation service expenses; and (iv) a RMB93.8 million increase in storage expenses. As a percentage of revenue, our other expenses increased from 3.8% in 2019 to 4.4% in 2020, primarily due to our business expansion and the slowdown in our revenue growth during the Reporting Period as a result of the COVID-19 epidemic.

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

Our share of profits in relation to (i) our associate Fuhai (Shanghai) Food Technology Co., Ltd. (馥海(上海)食品科技有限公司) (“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 from RMB65.2 million in 2019 to RMB74.9 million in 2020, mainly due to the business expansion of Fuhai.

### 差旅及通訊開支

差旅及通訊開支從2019年的人民幣219.9百萬元下降到2020年的人民幣186.2百萬元，下降了15.3%，主要由於受新冠肺炎疫情影響，差旅次數減少。就所佔收入百分比，差旅及通訊開支於2019年及2020年保持相對穩定，為0.8%及0.7%。

### 折舊及攤銷

折舊及攤銷從2019年的人民幣1,891.3百萬元上升到2020年的人民幣3,033.7百萬元，增長了60.4%，就所佔收入百分比，從2019年的7.1%增長到2020年的10.6%，主要由於我們業務擴張及受新冠肺炎疫情影響，報告期內收入增長放緩。

### 其他開支

其他開支從2019年的人民幣1,000.1百萬元上升到2020年的人民幣1,252.2百萬元，增長了25.2%，是由於業務的擴張，主要反映(i)維護開支增加人民幣58.3百萬元；(ii)業務拓展開支、銀行手續費以及其他行政開支增加人民幣16.5百萬元；(iii)人力資源以及其他諮詢服務開支增加人民幣83.5百萬元；及(iv)倉儲開支增加人民幣93.8百萬元。就所佔收入百分比，其他開支從2019年的3.8%增長到2020年的4.4%，主要由於我們業務擴張及受新冠肺炎疫情影響，報告期內收入增長放緩。

### 應佔聯營公司及合營企業溢利

我們的溢利涉及(i)馥海(上海)食品科技有限公司(「馥海」)，我們持有40%股東權益的聯營公司；(ii)Ying Hai Holdings Pte. Ltd.，我們持有51%股東權益的合營企業；及(iii)北京優鼎優所投資的其他聯營公司，從2019年的人民幣65.2百萬元上升至2020年的人民幣74.9百萬元，主要由於馥海業務的擴張。

## Management Discussion and Analysis

### 管理層討論與分析

#### Other Gains and Losses

Our other gains and losses decreased by 357.6% from RMB95.1 million of gains in 2019 to RMB245.0 million of losses in 2020, primarily due to the net foreign exchange losses of RMB234.8 million in 2020, compared with the net foreign exchange gains of RMB90.7 million in 2019.

#### Finance Costs

Our finance costs increased by 88.2% from RMB236.8 million in 2019 to RMB445.6 million in 2020, primarily due to the increase in interests on lease liabilities resulting from our business expansion and the increase in interests on bank borrowings.

#### Income Tax Expense

Our income tax expense decreased by 52.7% from RMB900.3 million in 2019 to RMB425.6 million in 2020, primarily due to decrease in our profit during the Reporting Period as a result of the COVID-19 epidemic.

#### Profit for the Year

As a result of the foregoing, our profit for the year decreased by 86.8% from RMB2,347.0 million in 2019 to RMB309.5 million in 2020.

#### Capital Liquidity and Financial Resources

For year ended December 31, 2020, we primarily funded our operations, expansion and capital expenditures through cash generated from our operations and adopted flexible and diverse financing measures when necessary. We monitor our cash flows and cash balance on a regular basis and strive to maintain an optimum liquidity that can meet our working capital needs while supporting continuing business expansion.

#### 其他收益及虧損

其他收益及虧損從2019年的收益人民幣95.1百萬元下降到2020年的虧損人民幣245.0百萬元，下降了357.6%，主要由於2020年淨外匯匯兌損失為人民幣234.8百萬元，而2019年的淨外匯匯兌收益為人民幣90.7百萬元。

#### 財務成本

財務成本從2019年的人民幣236.8百萬元上升到2020年的人民幣445.6百萬元，增長了88.2%，主要由於業務擴張，導致租賃負債利息增加，以及銀行借款利息增加所致。

#### 所得稅開支

所得稅開支從2019年的人民幣900.3百萬元下降到2020年的人民幣425.6百萬元，下降了52.7%，主要由於受新冠肺炎疫情影響，報告期內溢利減少。

#### 年內溢利

綜上所述，年內溢利從2019年的人民幣2,347.0百萬元下降至2020年的人民幣309.5百萬元，下降了86.8%。

#### 資金流動性及財政資源

截至2020年12月31日止年度，我們主要通過經營活動產生的現金為我們的運營、擴張和資本支出提供資金，並在需要時採取靈活多樣的融資措施。我們通過定期監控現金流量和現金結餘保持最適宜的流動性來滿足營運資本需求及支持持續的業務擴張。

### Cash and Cash Equivalents

Our principal uses of cash are for working capital to procure food ingredients, consumables and equipment, and to renovate and decorate our restaurants. Our cash and cash equivalents increased from RMB2,222.0 million as of December 31, 2019 to RMB2,682.7 million as of December 31, 2020, mainly due to increase in financing amount reflecting satisfaction of business expansion needs and the influence of COVID-19 epidemic.

### 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, 2020, we recognized right-of-use assets with an amount of RMB7,564.6 million.

### Inventories

Our inventories mainly represented our food ingredients, condiment products and other materials used in our restaurant operation. Our inventories decreased from RMB1,199.7 million as of December 31, 2019 to RMB1,154.2 million as of December 31, 2020, primarily reflecting the inventories held for Spring Festival holiday period of our subsidiary, Sichuan Haizhiyan Trade Co.,Ltd. (四川海之雁貿易有限公司) at the end of 2019. Our inventory turnover days in 2019 and 2020 equaled the average of the beginning and ending balances of inventories for that year divided by raw materials and consumables used for that year and multiplied by 365 days and increased from 26.9 days to 35.0 days, mainly due to (i) the increase in the average inventory scale for the period as a result of business expansion; and (ii) the slowdown in the consumption of our raw materials and consumables during the Reporting Period as a result of the COVID-19 epidemic.

### 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2019年12月31日的人民幣2,222.0百萬元上升到2020年12月31日的人民幣2,682.7百萬元，主要由於融資金額的增加所致，反映了為了滿足業務擴張需要以及新冠肺炎疫情的影響。

### 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2020年12月31日，我們確認使用權資產為人民幣7,564.6百萬元。

### 存貨

存貨主要是指餐廳經營所用的食材、調味品及其他材料。存貨從2019年12月31日的人民幣1,199.7百萬元下降到2020年12月31日的人民幣1,154.2百萬元，主要由於2019年年末附屬公司四川海之雁貿易有限公司為春節備貨所致。2019年和2020年的存貨週轉天數等於年初和年末存貨結餘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26.9天增長到35.0天，主要由於(i)業務擴張導致的本期平均存貨規模增加；及(ii)受新冠肺炎疫情影響，報告期內原材料及易耗品消耗放緩。

## Management Discussion and Analysis

### 管理層討論與分析

#### 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 RMB203.6 million as of December 31, 2019 to RMB275.2 million as of December 31, 2020, reflecting the trade receivables of the Group at the respective time. The turnover days of trade receivables increased from 2.4 days in 2019 to 3.1 days in 2020.

#### Trade Payables

Trade payables mainly represent the balances of our independent third party suppliers of food ingredients and consumables. Our trade payables increased from RMB1,406.4 million as of December 31, 2019 to RMB1,582.6 million as of December 31, 2020, primarily reflecting the increase in procurement as a result of business expansion. The turnover days of trade payables due to independent third party suppliers increased from 34.7 days for the year ended December 31, 2019 to 44.5 days for the year ended December 31, 2020.

#### Bank Borrowings

As of December 31, 2020, we had bank borrowings of RMB3,989.4 million. In 2020, the Group obtained new bank loans amounting to RMB4,220.4 million and repaid bank loans amounting to RMB329.3 million.

#### Other Borrowing

As of December 31, 2020, we had other borrowing of RMB85.1 million which was secured by fixed assets of the Group.

#### Contingent Liabilities

As of December 31, 2020, 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.

#### 貿易應收款項

大部分的貿易應收款項與支付平台上的賬單如支付寶或微信支付有關。這些支付平台上的應收款項通常會在短期內收回。貿易應收款項從2019年12月31日的人民幣203.6百萬元增長到2020年12月31日的人民幣275.2百萬元，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2019年的2.4天上升到2020年的3.1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2019年12月31日的人民幣1,406.4百萬元增長到2020年12月31日的人民幣1,582.6百萬元，主要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2019年12月31日止年度的34.7天增加到截至2020年12月31日止年度的44.5天。

#### 銀行借款

截至2020年12月31日，我們有銀行借款人民幣3,989.4百萬元。2020年，本集團新增銀行借款人民幣4,220.4百萬元及償還銀行借款人民幣329.3百萬元。

#### 其他借款

截至2020年12月31日，我們以本集團固定資產擔保的其他借款為人民幣85.1百萬元。

#### 或有負債

截至2020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。



**Charge of Assets**

As of December 31, 2020, the Group charged fixed assets with a net book value of RMB368.9 million and RMB137.8 million as securities for bank borrowings and other borrowing respectively.

As of December 31, 2020, the Group charged bank deposits of RMB17.0 million to banks to secure the rental payments to the lessors. As of the same date, the Group charged bank deposits of RMB0.8 million to a bank to secure the notes payable.

**Debt-to-equity Ratio**

As of December 31, 2020, the Group's debt-to-equity ratio was 39.8%.

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

**Foreign Exchange Risk and Hedging**

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

**Employees and Remuneration Policy**

As of December 31, 2020, the Group had a total of 131,084 employees, of which 121,403 were located in mainland China and 9,681 were located in Hong Kong, Macao and Taiwan regions, and overseas countries. For the year ended December 31, 2020, the Group has incurred a total staff costs (including salaries, wages, allowance and benefits) of RMB9,676.5 million.

**資產押記**

截至2020年12月31日，本集團抵押賬面淨值分別為人民幣368.9百萬元及人民幣137.8百萬元的固定資產作為銀行借款及其他借款的擔保。

截至2020年12月31日，本集團向多間銀行抵押銀行存款人民幣17.0百萬元以作為支付出租人的租金款項的擔保。截至同日，本集團向一間銀行抵押銀行存款人民幣0.8百萬元以作為應付票據的擔保。

**資本負債比率**

截至2020年12月31日，本集團的資本負債比率為39.8%。

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%。

**外匯匯兌風險及對沖**

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匯兌風險在可控範圍內。

**員工及薪酬政策**

截至2020年12月31日，本集團共有131,084名員工，其中121,403名工作於中國大陸，9,681名工作於港澳台地區及海外國家。截至2020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9,676.5百萬元。



## Management Discussion and Analysis

### 管理層討論與分析

#### Material Acquisitions and Disposals

As disclosed in the announcements of the Company dated November 5, 2019 and September 4, 2020 in relation to the acquisition of equity interest in Shanghai Shuhai and Hao Noodle and Tea Holdings Inc., (“HN&T Holdings”) on September 4, 2020, Sichuan Xinpai, a wholly-owned subsidiary of the Company, as the buyer, entered into an equity interest acquisition framework agreement with Mr. Yao Yunjie (姚雲傑) and Mr. Zhu An’yang (朱安陽), as the sellers, pursuant to which, Sichuan Xinpai has conditionally agreed to, by itself or another entity designated by it, acquire 80% equity interests in Shanghai Shuhai, the holding company of all the catering business and operating assets under the brand “Madam Zhu’s Kitchen (漢舍中國菜)” at a consideration of RMB120 million. On September 4, 2020, Haidilao Singapore, a wholly-owned subsidiary of the Company, as the buyer, entered into a share purchase agreement with Mr. Chen Long (陳龍) and Ms. Zhu Rong (朱蓉), as the sellers, pursuant to which, Mr. Chen Long and Ms. Zhu Rong agreed to sell 80% of the issued and outstanding common stock of HN&T Holdings to Haidilao Singapore, at a total consideration of US\$3.04 million.

Save as disclosed above, the Company had no other material acquisitions and disposals during the year ended December 31, 2020.

#### No Material Changes

Saved as disclosed in this annual report, during the Reporting Period, there were no material changes affecting the Group’s performance that needs to be disclosed under Paragraphs 32 of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### 重大收購及處置

誠如本公司日期為2019年11月5日及2020年9月4日有關收購上海澗海及Hao Noodle and Tea Holdings Inc., (「HN&T Holdings」) 股權的公告所披露，於2020年9月4日，本公司的全資附屬公司四川新派餐飲管理有限公司(「四川新派」)(作為買方)與姚雲傑先生及朱安陽先生(作為賣方)訂立股權收購框架協議。據此，四川新派已有條件同意由其本身或其指定的另一實體以代價人民幣120百萬元收購上海澗海(為「漢舍中國菜」品牌旗下的所有餐飲業務及經營性資產的控股公司)80%的股權。於2020年9月4日，本公司的全資附屬公司Haidilao Singapore(作為買方)與陳龍先生及朱蓉女士(作為賣方)訂立股份購買協議。據此，陳龍先生及朱蓉女士同意按總代價3.04百萬元向Haidilao Singapore出售80%的HN&T Holdings已發行及發行在外普通股。

除上文所披露者外，於截至2020年12月31日止年度，本公司並無其他重大收購及處置。

#### 無重大變化

除本年報所披露者外，於報告期內並無任何影響本集團表現的重大變動須按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六第32段作出披露。

### Impact of the COVID-19 Outbreak

Since the end of December 2019, the COVID-19 epidemic has materially and adversely affected the global economy. In response, countries and regions across the world, including China, have imposed widespread lockdowns, closure of work places and restrictions on mobility and travel to contain the spread of the virus. As of the date of this annual report, substantially all of the Chinese cities had eased or lifted domestic travel restrictions and resumed normal social activities, business, work and production.

As the prevention and control measures of COVID-19 epidemic went into effect across mainland China at the beginning of 2020 when the COVID-19 epidemic peaked in mainland China, we had experienced a significant decrease in revenue from restaurants operations compared to the same periods in 2019. As disclosed in the voluntary announcements of the Company dated January 28, 2020 and February 2, 2020, in an effort to contain the spread of the COVID-19 epidemic and in order to ensure the health and safety of our employees and customers, we have suspended the operation of all of our restaurants in mainland China temporarily since January 26, 2020. Since March 2020, the COVID-19 epidemic has been gradually brought under control in mainland China and we began to re-open our restaurants in mainland China with strict measures in place to comply with the local disease prevention and control regulations. As of the end of May 2020, we have re-opened almost all of our restaurants in mainland China. The average table turnover rate in the second half of 2020 returned to more than 75% of the corresponding period in 2019 and our restaurant network has been further expanded.

Due to a number of factors such as mandatory quarantine requirements, social distancing and transportation and travel restrictions, customers' willingness of online services increased. Leveraging our proactive and swift responses to the COVID-19 epidemic and our success in enhancing our online service capabilities, our delivery services witnessed a significant growth in 2020. Revenues derived from our delivery business increased significantly from RMB448.5 million in 2019 to RMB717.7 million in 2020.

The COVID-19 epidemic did not have a material effect on our restaurant network expansion. In 2020, we still actively opened new restaurants and continued to promote the expansion of Haidilao's restaurant network. In 2020, we opened 544 new Haidilao restaurants, expanding the global Haidilao restaurant network from 768 restaurants as of December 31, 2019 to 1,298<sup>Note</sup> restaurants as of December 31, 2020.

Note: We closed 14 restaurants in 2020 due to the expiration of leases and other commercial reasons related to property lessors.

### 爆發新冠肺炎疫情的影響

自2019年12月底以來，新冠肺炎疫情對全球經濟造成重大不利影響。為應對新冠肺炎疫情，包括中國在內的全球各個國家及地區紛紛進行大範圍的封鎖、關閉工作場所及實施出行及旅行限制，以遏止病毒傳播。截至本年報日期，國內絕大多數城市已放寬或解除國內旅行限制並恢復正常社會活動、復市、復工及復產。

2020年年初正值中國大陸地區新冠肺炎疫情高峰期，在此期間，隨著中國大陸地區的新冠肺炎疫情防控措施生效，我們的餐廳經營收入較2019年同期出現顯著下降。如本公司日期為2020年1月28日及2020年2月2日的自願公告所披露，為遏制新冠肺炎疫情蔓延，確保員工和顧客的健康與安全，我們已自2020年1月26日起暫時停止中國大陸所有門店的營業。自2020年3月起，中國大陸的新冠肺炎疫情已逐步得到控制，我們開始重新開放中國大陸地區的門店，同時遵照當地疾病防控規例制定嚴厲的措施。截至2020年5月底，我們已重開我們在中國大陸地區的絕大部分門店。2020年下半年的平均翻檯率已回升至2019年同期的75%以上，且我們進一步擴大了門店網絡。

由於實施強制隔離規定、社交距離及交通旅行限制等眾多因素，客戶對線上服務的意願提高。憑藉我們積極迅速應對新冠肺炎疫情及成功提升線上服務能力，我們的外賣服務於2020年出現大幅增長。來自我們外賣業務的收入由2019年的人民幣448.5百萬元大幅增加至2020年的人民幣717.7百萬元。

新冠肺炎疫情並未對我們的餐廳網絡擴張造成重大影響。於2020年，我們仍積極開設新門店，持續推進海底撈門店網絡的擴張。於2020年，我們新開業了544家海底撈餐廳，海底撈全球門店網絡從2019年12月31日的768家增至2020年12月31日的1,298家<sup>註</sup>。

註：在2020年，因租約到期和其他物業出租方的商業原因，我們關閉了14家餐廳。

## Management Discussion and Analysis

### 管理層討論與分析

We primarily funded our operations, expansion and capital expenditures through cash generated from our operations and adopted flexible and diverse financing activities when necessary. 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. We also issues notes in the aggregate principal amount of USD600 million, the net proceeds of which will be used for general corporate purposes. Based on the above and also taking into account the financial resources available to our Group, including cash and cash equivalents of RMB2,682.7 million as of December 31, 2020 and available financing facilities, our Directors are of the opinion that, we have sufficient cash position and other available financial resources to cover our costs for normal operations.

Given the high uncertainties associated with the COVID-19 epidemic at this moment, it is difficult to predict how long these conditions will last and the extent to which we may be affected. The COVID-19 epidemic has in many ways disrupted nearly every routine in day-to-day life, resulting in not fully predictable changes in the spending habits of consumers. As such, even though the COVID-19 epidemic has been brought under control in mainland China and that the impetus for the behavior change may be transient, we may still continue to experience reduced needs for some or all of our services during and post crisis period. As we continue to open restaurants and expand our business operations in the PRC and other regions and countries, we may experience limited consumer demand for our services that may have a material and adverse effect on our business operations, financial condition and results of operations. Should the disruption to our operations continue, we may experience compulsory or voluntary suspension in our operations, which may materially and adversely affect our results of operations and financial condition and may also cause reputation damage. In addition, any further disruption to our operating activities may negatively affect our liquidity and access to capital. The COVID-19 epidemic may further create negative economic impact and increase volatility in the PRC and global market and continue to cause increasing concerns over the prospects of the PRC catering service market, which may materially and adversely affect the consumption demand for catering services in China.

我們主要通過經營活動產生的現金為我們的運營、擴張和資本支出提供資金，並在需要時採取靈活多樣的融資措施。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。我們亦發行本金總額為600百萬美元的票據，其所得款項淨額將用作一般企業用途。基於上文所述，同時計及本集團可動用之財務資源（包括截至2020年12月31日人民幣2,682.7百萬元現金及現金等價物及可用融資額度），董事認為，我們具備能夠應付我們正常營運成本的充足現金及其他可動用的財務資源。

鑒於目前與新冠肺炎疫情相關的高度不確定因素，我們難以預測這種情況將持續的時間及我們可能受影響的程度。新冠肺炎疫情從許多方面擾亂了人們日常生活的幾乎方方面面，導致顧客消費習慣出現無法完全預測的轉變。因此，即使中國大陸地區的新冠肺炎疫情已得到控制，促進消費習慣改變的因素也可能是暫時，但我們仍可能在新冠肺炎疫情期間及過後繼續面臨對我們若干或全部服務的需求減少的局面。隨著我們在中國以及其他地區及國家繼續開設門店及擴展我們的業務運營，我們可能面臨消費者對我們服務的需求有限的局面，這可能對我們的業務營運、財務狀況及經營業績造成重大不利影響。倘我們的營運持續中斷，我們可能會強制或自願暫停營運，這可能對我們的經營業績及財務狀況造成重大不利影響，亦可能導致聲譽受損。此外，任何進一步中斷我們經營活動的情況均可能對我們的流動資金及獲取資本的能力造成負面影響。新冠肺炎疫情可能進一步產生不利經濟影響、加劇中國乃至全球市場的震盪並繼續引發對中國餐飲服務市場前景的更多擔憂，這可能對中國餐飲服務的消費需求構成重大不利影響。

### Future Plans for Material Investments

Our Company has entered into an investment and cooperation agreement and a supplemental agreement thereto with the Chengdu Eastern New Area Management Committee (成都東部新區管理委員會) on December 19, 2020, pursuant to which the Company shall, among others, acquire the land use right of the target land in accordance with laws and regulations, construct and develop the target land as the headquarters complex of the Group. The construction of the project is expected to complete in five years. The total investment amount of the project shall not be less than RMB2.4 billion. For details, please refer to the announcement of the Company dated December 20, 2020.

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.

### 重大投資的未來計劃

於2020年12月19日，本公司已與成都東部新區管理委員會訂立投資及合作協議及其補充協議，據此，本公司將(其中包括)依據法律法規取得目標土地的土地使用權、建設及開發目標土地，以作為本集團的總部園區。該項目預期五年建成，總投資額將不低於人民幣24億元。有關詳情，請參閱本公司日期為2020年12月20日的公告。

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 50, 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 the spouse of Ms. Shu Ping, a non-executive director of the Company.

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

- Sichuan Xinpai
- Beijing Haixiang Food Biotechnology Co., Ltd.
- Sichuan Jinhai Enterprise Management Consulting Co., Ltd.
- 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.
- Sichuan Menghai Enterprise Management Consulting Co., Ltd.

#### 執行董事

張勇先生，50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。張先生為本公司非執行董事舒萍女士的配偶。

張先生亦於本集團以下成員公司擔任董事職位：

- 四川新派
- 北京海饗食品生物科技股份有限公司
- 四川錦海企業管理諮詢有限公司
- 北京瀛海智能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.
- 四川萌海企業管理諮詢有限公司

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.

**Mr. Shi Yonghong (施永宏)**, aged 51, is one of our founders and has over 20 years of experience in restaurant management business. Mr. Shi was appointed as a Director on July 14, 2015 and was subsequently re-designated as an executive Director on May 2, 2018. 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 serving as the chairman of the board of Yihai since November 2017. He ceased to be the chief executive officer of Yihai from March 2020 but remains an executive director and chairman of the board of Yihai. 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
- Shanghai Hanhai Catering Management Co., Ltd.
- Sichuan Jinhai Enterprise Management Consulting Co., Ltd.
- 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.

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。

施永宏先生，51歲，為我們的創始人之一，擁有逾20年餐廳管理經驗。施先生於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2017年11月起任頤海董事長。彼於2020年3月起不再擔任頤海的首席執行官，惟繼續擔任頤海的執行董事及董事長。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
- 上海漢海餐飲管理有限公司
- 四川錦海企業管理諮詢有限公司
- 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

## Directors and Senior Management

### 董事及高級管理層

- Juhai Xiangshun (Shanghai) Industrial Co., Ltd.
- Haidilao Singapore
- Singapore Hai Di Lao Dining Pte. Ltd.
- Haidilao International Food Services Pte.Ltd.
- Haidilao International Treasury Pte. Ltd.
- HAI DI LAO SPAIN, SOCIEDAD LIMITADA
- H Aidilao New Zealand Limited
- JOMAMIGO DINING MALAYSIA SDN BHD
- SINGAPORE HISERIES PTE. LTD.
- HISERIES DINING MALAYSIA SDN. BHD.
- SINGAPORE SUPER HI DINING PTE. LTD.
- SINGAPORE SHUBUQING CORPORATION PTE. LTD.
- BELLA NOODLE PTE LTD
- UK HISERIES HOLDINGS PTE LTD
- AUSTRALIA HISERIES PROPRIETARY LIMITED
- Haidilao Catering (U.S.A.) Inc.
- Haidilao Restaurant Group, Inc.
- Haidilao Restaurant California Inc.
- 聚海祥順(上海)實業有限公司
- Haidilao Singapore
- Singapore Hai Di Lao Dining Pte. Ltd.
- Haidilao International Food Services Pte.Ltd.
- Haidilao International Treasury Pte. Ltd.
- HAI DI LAO SPAIN, SOCIEDAD LIMITADA
- H Aidilao New Zealand Limited
- JOMAMIGO DINING MALAYSIA SDN BHD
- SINGAPORE HISERIES PTE. LTD.
- HISERIES DINING MALAYSIA SDN. BHD.
- SINGAPORE SUPER HI DINING PTE. LTD.
- SINGAPORE SHUBUQING CORPORATION PTE. LTD.
- BELLA NOODLE PTE LTD
- UK HISERIES HOLDINGS PTE LTD
- AUSTRALIA HISERIES PROPRIETARY LIMITED
- Haidilao Catering (U.S.A.) Inc.
- Haidilao Restaurant Group, Inc.
- Haidilao Restaurant California Inc.



## Directors and Senior Management 董事及高級管理層

- 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.
- 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 Hot Pot Las Vegas 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
- 福州新派餐飲管理有限公司
- Haidilao Hot Pot Bellevue Inc.
- Haidilao Hot Pot Seattle Inc.
- H D L M a n a g e m e n t U S A 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 Hot Pot Las Vegas Inc



## Directors and Senior Management

### 董事及高級管理層

- 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.
- Hai Di Lao Malaysia Sdn. Bhd.
- Hai Di Lao Viet Nam Co., Ltd.
- Pt Haidilao Indonesia Restaurants
- Hai Di Lao Germany GmbH
- Sichuan Menghai Enterprise Management Consulting Co., Ltd.
- SUPER HI HONGKONG COMPANY LIMITED
- 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.
- Hai Di Lao Malaysia Sdn. Bhd.
- Hai Di Lao Viet Nam Co., Ltd.
- Pt Haidilao Indonesia Restaurants
- Hai Di Lao Germany GmbH
- 四川萌海企業管理諮詢有限公司
- 香港超海有限公司

**Mr. Zhou Zhaocheng (周兆呈)**, aged 48, was appointed as an executive Director and an authorized representative in April 2020, and as a joint company secretary on May 4, 2020. He 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 risk control, legal affairs, brand and public relationship of our Group. He is experienced in corporate management and media operations.

周兆呈先生，48歲，於2020年4月獲委任為執行董事及授權代表，並於2020年5月4日獲委任為聯席公司秘書。彼於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風險控制、法務、品牌及公共關係。彼富有企業管理及媒體運營經驗。

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 associate chief sub-editor, the chief editor of Zaobao Online (早報網) and the assistant vice president (new growth) 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 standing committee member of Singapore Chinese Chamber of Commerce and Industry.

Mr. Zhou is also holding positions at the following members of our Group:

- Haidilao Singapore
- Ying Hai Holdings Pte. Ltd.
- Beijing Yinghai Intelligent Automation Technology Co., Ltd.
- Sichuan Jinhai Enterprise Management Consulting Co., Ltd.
- Supervisor of Youdingyou and Haihongda (Beijing) Catering Management Co., Ltd.
- Sichuan Menghai Enterprise Management Consulting Co., Ltd.

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ZBJ-SPH私人有限公司董事。周先生自2012年9月起任南洋理工大學南洋公共管理研究院兼任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。

周先生亦於本集團以下成員公司擔任職位：

- Haidilao Singapore
- Ying Hai Holdings Pte. Ltd.
- 北京瀛海智能自動化科技有限公司
- 四川錦海企業管理諮詢有限公司
- 優鼎優及海鴻達(北京)餐飲管理有限公司監事
- 四川萌海企業管理諮詢有限公司

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。

## Directors and Senior Management

### 董事及高級管理層

**Ms. Gao Jie (高潔)**, aged 31, was appointed as an executive Director on August 25, 2020. Ms. Gao has served as the director of Super APP business department of the Company since August 2020. She has served as the general manager of Macau Haidilao Restaurant Limited (澳門海底撈餐飲一人有限公司) since May 2018 and its operation director since July 2019. She served as the assistant store manager of Hai Di Lao Hongkong Company Limited (香港海底撈有限公司) from September 2017 to April 2018. From August 2016 to September 2017, Ms. Gao served as the assistant of the general manager office of the Company. She served as a copywriter and was responsible for e-commerce operation in Beijing Wecook Technology Co. Ltd. (北京微酷客科技有限公司) from February 2016 to August 2016. Ms. Gao worked as a game designer of Beijing 4399 Information Technology Co. Ltd. (北京四三九九信息科技有限公司) from December 2014 to February 2016. Ms. Gao also worked as a Chinese teacher in the Confucius Institute of the University of Granada (格拉納達大學孔子學院) in Spain from September 2013 to August 2014.

Ms. Gao is also a director of Sichuan Jinhai Enterprise Management Consulting Co., Ltd. and Sichuan Menghai Enterprise Management Consulting Co., Ltd.

Ms. Gao obtained her bachelor's degree in both Teaching Chinese as a Foreign Language and English from Zhengzhou University (鄭州大學) in China in July 2012, and obtained her master's degree in Chinese Language and Literature from Peking University (北京大學) in China in July 2015.

### NON-EXECUTIVE DIRECTOR

**Ms. Shu Ping (舒萍)**, aged 51, 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 has been serving as an executive director of Yihai since March 2018. Ms. Shu is the spouse of Mr. Zhang Yong, an executive director of the Company.

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

- Sichuan Xinpai
- Haidilao Singapore

高潔女士，31歲，於2020年8月25日獲委任為執行董事。彼自2020年8月起擔任本公司超級APP事業部總監。高女士自2018年5月起於澳門海底撈餐飲一人有限公司擔任總經理並自2019年7月起擔任其運營總監。自2017年9月至2018年4月，彼擔任香港海底撈有限公司的店經理助理。自2016年8月至2017年9月，高女士擔任本公司總經理辦公室助理。自2016年2月至2016年8月，其擔任北京微酷客科技有限公司的文案策劃，負責電商運營。自2014年12月至2016年2月，高女士於北京四三九九信息科技有限公司擔任遊戲策劃。自2013年9月至2014年8月，其亦於西班牙格拉納達大學孔子學院擔任漢語教師。

高女士亦擔任四川錦海企業管理諮詢有限公司及四川萌海企業管理諮詢有限公司的董事。

高女士於2012年7月取得中國鄭州大學的對外漢語專業學士學位及英語專業學士學位，並於2015年7月取得北京大學的漢語言文字學專業碩士學位。

### 非執行董事

舒萍女士，51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。舒女士於2018年3月起擔任頤海執行董事。舒女士為本公司執行董事張勇先生的配偶。

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.
- HAI DI LAO SPAIN, SOCIEDAD LIMITADA
- Haidilao NEW ZEALAND LIMITED
- JOMAMIGO DINING MALAYSIA SDN BHD
- SINGAPORE HISERIES PTE LTD.
- HISERIES DINING MALAYSIA SDN. BHD.
- SINGAPORE SUPER HI DINING PTE. LTD.
- SINGAPORE SHUBUQING CORPORATION PTE. LTD.
- BELLA NOODLE PTE LTD
- UK HISERIES HOLDINGS PTE LTD
- AUSTRALIA HISERIES PROPRIETARY LIMITED
- 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.
- Singapore Hai Di Lao Dining Pte. Ltd
- Haidilao International Food Services Pte. Ltd.
- Haidilao International Treasury Pte. Ltd.
- HAI DI LAO SPAIN, SOCIEDAD LIMITADA
- Haidilao NEW ZEALAND LIMITED
- JOMAMIGO DINING MALAYSIA SDN BHD
- SINGAPORE HISERIES PTE LTD.
- HISERIES DINING MALAYSIA SDN. BHD.
- SINGAPORE SUPER HI DINING PTE. LTD.
- SINGAPORE SHUBUQING CORPORATION PTE. LTD.
- BELLA NOODLE PTE LTD
- UK HISERIES HOLDINGS PTE LTD
- AUSTRALIA HISERIES PROPRIETARY LIMITED
- 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.



## Directors and Senior Management

### 董事及高級管理層

- 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.
- 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.
- Sichuan Jinhai Enterprise Management Consulting 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
- 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.
- H D L M a n a g e m e n t U S A 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
- 四川錦海企業管理諮詢有限公司
- 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

## Directors and Senior Management 董事及高級管理層

- 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
- Haidilao Hot Pot Las Vegas Inc.
- Sichuan Menghai Enterprise Management Consulting Co., Ltd.
- SUPER HI HONGKONG COMPANY 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
- Haidilao Hot Pot Las Vegas Inc.
- 四川萌海企業管理諮詢有限公司
- 香港超海有限公司

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 74, 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，74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
	2014 to 2018 2014年至2018年	Board Director 董事會董事
	2009 to 2019 2009年至2019年	Principal consultant 總顧問
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	Board Member, Chief Executive Officer and Director-General 董事會成員、行政總裁及總監
	2002 to 2009 2002年至2009年	Chief Veterinary Officer 首席獸醫官
Standard, Productivity and Innovation Board of Singapore (SPRING) 新加坡標準生產力與改革委員會 (Standard, Productivity and Innovation Board of Singapore , SPRING)	2002 to 2009 2002年至2009年	Deputy Chairman 副主席
	Since 2009 自2009年起	Advisor 顧問
	Since 2015	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
	自2015年起	
	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

Name 名稱	Period of service 任職期間	Positions 職位
Health, Welfare and Food Bureau of the Government of the Hong Kong Special Administrative Region 香港特別行政區政府衛生福利及食物局	2006 to 2012	Member of Expert Committee on Food Safety
	2006年至2012年 2011 to 2014	食品安全專家委員會委員 Member, Ad Hoc Working Group on Microbiological Safety of Food
National University of Singapore	2011年至2014年 Since 2013	食品微生物安全特設工作組成員 Chairman of the Industrial Academic Advisory Board for the NUS Food Science and Technology Programme
新加坡國立大學 (National University of Singapore)	自2013年起	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
	Since 2008	Adjunct Professor of Food Science and Technology Programme, Department of Chemistry
Singapore Polytechnic	自2008年起 2004 to 2012	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
新加坡理工學院	2004年至2012年 Since 2011	化學與生命科學學院諮詢委員會主席 Chairman of Food Innovation and Resource Centre Advisory Panel
Agency for Science, Technology and Research of Singapore 新加坡科技研究局	自2011年起 2005 to 2020	食品創新及資源中心諮詢小組主席 Member of the Genetic Modification Advisory Committee of Singapore
	2005年至2020年	新加坡基因改造諮詢委員會 (Genetic Modification Advisory Committee of Singapore) 成員
	2010 to 2020 2010年至2020年	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。



## Directors and Senior Management

### 董事及高級管理層

**Mr. Hee Theng Fong (許廷芳)**, aged 67, 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 Harry Elias Partnership LLP (formerly known as 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 served as the chairman of the Citizenship Committee of Inquiry of Immigration and Checkpoints Authority of Singapore (ICA) since June 2012 to June 2020. 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 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 Zheneng Jinjiang Environment Holding Company Limited (formerly known as China Jinjiang Environment Holding Company Limited) (stock code: BWM) since 2016, Straco Corporation Limited (stock code: S85) 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. He served as an independent director of Tye Soon Limited (stock code: BFU) from 1997 to 2020 and APAC Realty Limited and Yanlord Land Group Limited (stock code: CLN) from 2017 to 2020. 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，67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。許先生現時擔任Harry Elias Partnership LLP (前稱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。彼自2012年6月至2020年6月擔任新加坡移民與關卡局公民權委員會主席。彼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Medishield Life Council的副主席。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2016年、2017年及2019年起分別任浙能錦江環境控股有限公司(前稱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)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。彼於1997年至2020年及2017年至2020年分別擔任Tye Soon Limited (股份代號：BFU)及APAC Realty Limited及仁恒置地集團有限公司(股份代號：CLN)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。

**Mr. Qi Daqing (齊大慶)**, aged 57, 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，57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

## Directors and Senior Management

### 董事及高級管理層

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.

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.

**Ms. Yang Lijuan (楊利娟)**, aged 43, 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.

**Mr. Zhou Zhaocheng (周兆呈)**, an executive Director, the chief strategy officer and joint company secretary 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」。

楊利娟女士，43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。

周兆呈先生，本公司執行董事、首席戰略官及聯席公司秘書。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. Shao Zhidong (邵志東)**, aged 46, was appointed as the chief information officer of our Company on July 9, 2014, mainly responsible for the technology innovation and development of our Group. He has nearly 20 years of experience in information technology. 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, and an executive director from 2018 to August 2020. 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 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.

邵志東先生，46歲，於2014年7月9日獲委任為本公司首席信息官，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2010年4月加入四川海底撈，歷任人力資源管理部部長、信息部部長及新技術創新部部長等多個職務。彼亦於2010年4月至2013年6月期間擔任海底撈大學校長，於2018年至2020年8月期間擔任執行董事。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。



## Directors and Senior Management

### 董事及高級管理層

**Ms. Tang Chunxia (唐春霞)**, aged 45, was appointed as the chief development officer of our Company on April 2, 2018. She is mainly responsible for the management of innovation and development of the Group's Institute. 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 obtained the EMBA degree of Cheung Kong Graduate School in September 2018.

**Mr. Li Peng (李朋)**, aged 40, was appointed as the financial director of the Company on April 27, 2020. He joined our Group in 2014 and successively served as a senior manager of the sharing center of our financial management department and an overseas financial senior manager. He has intensive knowledge and over 18 years of experience in finance and accounting. Before joining the Group, Mr. Li held various positions in a number of large-scale corporations in consumer sector. Mr. Li successively served as an accountant, a branch financial manager and the central control manager of COFCO Coca-Cola Beverage (Shaanxi) Co., Ltd. (中糧可口可樂飲料(陝西)有限公司), previously known as Xi'an BC Coca-Cola Beverage Co., Ltd. (西安中萃可口可樂飲料有限公司), from March 2002 to March 2012. From April 2012 to January 2014, he served as the financial manager of Anheuser-Busch InBev (China) Sales Co., Ltd., Beijing Branch Co. (百威(中國)銷售有限公司北京分公司). Mr. Li obtained his bachelor's degree of accounting (online courses) from Xi'an Jiaotong University (西安交通大學) in China in September 2018. He is qualified as Chinese Certified Public Accountant and is currently a non-practicing member of the Chinese Institute of Certified Public Accountants.

唐春霞女士，45歲，於2018年4月2日獲委任為本公司首席發展官。彼主要負責本集團研究院的創新研發的管理工作。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、長江商學院創業創新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2018年9月獲得長江商學院高級管理人員工商管理碩士EMBA學位。

李朋先生，40歲，於2020年4月27日獲委任為本公司財務總監。彼於2014年加入本集團，歷任本公司財務管理部共享中心高級經理及海外財務高級經理。彼於財務及會計領域具備豐富知識，擁有逾18年經驗。於加入本集團前，李先生在消費行業眾多大型公司擔任多個職位。於2002年3月至2012年3月，李先生於中糧可口可樂飲料(陝西)有限公司(前稱西安中萃可口可樂飲料有限公司)歷任會計師、分公司財務經理及中心控制經理。於2012年4月至2014年1月，彼擔任百威(中國)銷售有限公司北京分公司財務經理。李先生於2018年9月獲得西安交通大學會計學(在線課程)學士學位。彼擁有中國註冊會計師的資質，現為中國註冊會計師協會的非執業會員。

The Board of the Company presents this corporate governance report in the Group's annual report for the year ended December 31, 2020.

## 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 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2020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及企業管治報告的原則。

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。

## Corporate Governance Report

### 企業管治報告

The Company regularly reviews its compliance with corporate governance codes and save as disclosed above, the Company was in compliance with the code provisions of the Corporate Governance Code for the year ended December 31, 2020.

#### 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.

##### 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.

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2020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成成功。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. 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。

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

### 3. Board Composition

The Board of the Company comprised the following Directors:

#### Executive Directors

Mr. Zhang Yong (*Chairman*)

Mr. Shi Yonghong

Mr. Zhou Zhaocheng

(appointed on 27 April 2020)

Ms. Gao Jie

(appointed on 25 August 2020)

Mr. Tong Xiaofeng

(resigned on 27 April 2020)

Mr. Shao Zhidong

(resigned on 25 August 2020)

#### 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.

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

### 3. 董事會組成

本公司董事會由以下董事組成：

#### 執行董事

張勇先生(主席)

施永宏先生

周兆呈先生

(於2020年4月27日獲委任)

高潔女士

(於2020年8月25日獲委任)

佟曉峰先生

(於2020年4月27日辭任)

邵志東先生

(於2020年8月25日辭任)

#### 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 2020, 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2020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 or her 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, 2020, 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, 2020 is as follows:

Name of Director	Training*
Mr. Zhang Yong	√
Ms. Shu Ping	√
Mr. Shi Yonghong	√
Mr. Zhou Zhaocheng	√
Ms. Gao Jie	√
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2020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2020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	√
周兆呈先生	√
高潔女士	√
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 6 times during the year ended December 31, 2020 for purposes including but not limited to reviewing and approving the audited annual results for the year ended December 31, 2019, unaudited interim results for the six months ended June 30, 2020 and the renewal of continuing connected transactions.

The chairman of the Company held meeting with the non-executive Directors (including independent non-executive Directors) once during the year ended December 31, 2020 without the executive Directors present.

The Company held two general meetings on May 27, 2020 and December 28, 2020 respectively during the year ended December 31, 2020. 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2020年12月31日止年度，董事會召開6次會議，以（包括但不限於）審閱及批准截至2019年12月31日止年度的經審核年度業績、截至2020年6月30日止六個月的未經審核中期業績及重續持續關連交易。

截至2020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2020年12月31日止年度，本公司分別於2020年5月27日及2020年12月28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, 2020 are set out below:

Name of Director	Attendance/ Number of Eligible Board Meetings	Attendance/ Number of Eligible General Meetings
Mr. Zhang Yong	6/6	2/2
Ms. Shu Ping	6/6	0/2
Mr. Shi Yonghong	6/6	0/2
Mr. Zhou Zhaocheng <sup>Note</sup>	3/3	2/2
Ms. Gao Jie <sup>Note</sup>	2/2	1/1
Dr. Chua Sin Bin	6/6	2/2
Mr. Hee Theng Fong	6/6	2/2
Mr. Qi Daqing	6/6	2/2
Mr. Tong Xiaofeng (resigned on 27 April 2020)	2/2	0/0
Mr. Shao Zhidong (resigned on 25 August 2020)	3/3	1/1

Note: Only three and two Board meetings were held since the appointment date of Mr. Zhou Zhaocheng and Ms. Gao Jie, respectively.

#### 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2020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/ 符合 資格的 董事會 會議 次數	出席/ 符合 資格的 股東 大會 次數
張勇先生	6/6	2/2
舒萍女士	6/6	0/2
施永宏先生	6/6	0/2
周兆呈先生 <sup>附註</sup>	3/3	2/2
高潔女士 <sup>附註</sup>	2/2	1/1
蔡新民醫生	6/6	2/2
許廷芳先生	6/6	2/2
齊大慶先生	6/6	2/2
佟曉峰先生 (於2020年 4月27日辭任)	2/2	0/0
邵志東先生 (於2020年 8月25日辭任)	3/3	1/1

附註：自周兆呈先生及高潔女士獲委任日期起，分別僅召開三次及兩次董事會會議。

#### 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.
- (ii) *Review of the Group's audit plan report, annual report and half-year report; and*
- (iii) *Review of the Group's financial reporting system, risk management and internal control systems and review of material connected transactions.*
- 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) 審閱本集團之審計計劃報告、年度報告、半年度報告；及
- (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 2020 and its main work involved the following:

於2020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, 2019;
  - reviewing the unaudited interim results and financial report for the six months ended June 30, 2020;
  - 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2019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2020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 2020.

於2020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
Mr. Qi Daqing	4/4
Mr. Hee Theng Fong	4/4
Ms. Shu Ping	4/4

委員會成員姓名	出席／會議次數
齊大慶先生	4/4
許廷芳先生	4/4
舒萍女士	4/4

The Company's annual results for the year ended December 31, 2020 have been reviewed by the Audit Committee on March 23, 2021. The Audit Committee considers that the annual financial results for the year ended December 31, 2020 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

本公司截至2020年12月31日止年度的年度業績已於2021年3月23日經審計委員會審核。審計委員會認為截至2020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 three meetings in 2020 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2020年，薪酬委員會舉行了三次會議，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	3/3
Mr. Zhang Yong	3/3
Dr. Chua Sin Bin	3/3

Details of the Directors' remuneration are set out in note 12 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, 2020 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	3/3
張勇先生	3/3
蔡新民醫生	3/3

董事的薪酬詳情載於財務報表附註12。此外，截至2020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；



- 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 three meetings during the year ended December 31, 2020 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 nominate suitable director candidates, 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2020年12月31日止年度，提名委員會舉行三次會議，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，並提名合適的董事候選人，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	3/3	張勇先生	3/3
Mr. Hee Theng Fong	3/3	許廷芳先生	3/3
Mr. Qi Daqing	3/3	齊大慶先生	3/3

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.

*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. REMUNERATION OF SENIOR MANAGEMENT**

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

(RMB) (人民幣元)	2020 2020年
1-10,000,000	2
>10,000,000	2

**D. 高級管理層的薪酬**

應付予本公司高級管理層不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：



#### 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, 2020.

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, 2020.

#### 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, 2020.

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2020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2020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2020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)年期間後未獲認領的任何股息或花紅，應予沒收並撥歸本公司所有。董事會將任何有關股份的未獲認領股息存入獨立賬戶不應使本公司成為有關股息的受託人。

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

### H. EXTERNAL AUDITOR AND AUDITOR REMUNERATION

Pursuant to the resolution of the 2020 annual 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，上述股東僅可如上述所述收取現金款項。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2020年的股東週年大會決議案，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, 2020, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended December 31, 2020 amounted to RMB6.1 million.

During the year ended December 31, 2020, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2020 amounted to RMB1.6 million. The nature of such non-audit services is to provide advisory services.

## 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.

截至2020年12月31日止年度，本公司就截至2020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6.1百萬元。

截至2020年12月31日止年度，本公司就截至2020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1.6百萬元。有關非審計服務的性質為提供諮詢服務。

## 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, 2020, 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, 2020, 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ISO31000:2009《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2020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2020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, 2020, 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2020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 Dah Sing Financial Centre,  
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  
大新金融中心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, 2020, 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, 2020, the Company cumulatively used HK\$6,113.4 million, accounting for approximately 83.8% of the proceeds from the Global Offering. The Company expects to utilize the balance of net proceeds of approximately HK\$1,185.9 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2020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2020年12月31日，本公司已累計使用6,113.4百萬港元，佔全球發售所得款項的約83.8%。本公司預期於2021年底前動用所得款項淨額結餘約1,185.9百萬港元。

		As of December 31, 2020 於2020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	274.0	1,185.9
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	365.0	–
<b>Total</b>	<b>總計</b>	<b>100.0</b>	<b>7,299.3</b>	<b>6,113.4</b>	<b>1,185.9</b>

#### N. JOINT COMPANY SECRETARIES

Mr. Tong Xiaofeng resigned as the joint company secretary of the Company with effect from April 27, 2020 so as to devote more time with his family. Mr. Zhou Zhaocheng, the executive Director and chief strategy officer, has been engaged by the Company as a joint company secretary on May 4, 2020. Mr. Zhou Zhaocheng 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, 2020, Ms. So Shuk Yi Betty and Mr. Zhou Zhaocheng have undertaken over 15 hours of professional training to update their skill and knowledge.

#### O. PRIMARY CORPORATE CONTACT PERSON

Mr. Zhou Zhaocheng, the executive Director and chief strategy 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, 2020.

#### N. 聯席公司秘書

佟曉峰先生於2020年4月27日辭任本公司聯席公司秘書，以便投入更多時間至其家庭。執行董事兼首席戰略官周兆呈先生於2020年5月4日獲本公司委聘為聯席公司秘書。周兆呈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2020年12月31日止年度，蘇淑儀女士及周兆呈先生已參加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

執行董事兼首席戰略官周兆呈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2020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, 2020.

#### RESULTS

The results of the Group for the year ended December 31, 2020 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 Friday, May 28, 2021 for the distribution of a final dividend of HK\$0.021 (equivalent to RMB0.018) per share for the year ended December 31, 2020. The final dividend is expected to be paid on Tuesday, June 22, 2021 to the Shareholders whose names are listed in the register of members of the Company on Wednesday, June 2, 2021, in an aggregate of approximately HK\$110,788,933 (equivalent to RMB92,781,300). 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 Tuesday, March 23, 2021. The proposal for the distribution of the final dividend above is subject to the consideration and approval of the Shareholders at the AGM.

#### CHARITABLE DONATIONS

In 2020, charitable and other donations made by the Group amounted to RMB9.05 million.

#### 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2020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2020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2021年5月28日（星期五）舉行的應屆股東週年大會上建議向股東派付截至2020年12月31日止年度的末期股息每股0.021港元（相當於人民幣0.018元）。預計於2021年6月22日（星期二）向於2021年6月2日（星期三）名列於本公司股東名冊的股東派付總額約為110,788,933港元（相當於人民幣92,781,300元）的末期股息。末期股息將按照中國人民銀行於2021年3月23日（星期二）召開的董事會會議日期（不包括該日）前五個工作日公佈的人民幣兌換港元平均基準匯率換算，以港元派付。上述建議派發末期股息須待股東於股東週年大會上審議及批准後方可作實。

#### 慈善捐款

於2020年，本集團作出的慈善及其他捐款為人民幣9.05百萬元。

## SHARE CAPITAL

Details of the issued shares of the Group during the year ended December 31, 2020 are set out in note 35 to the Financial Statements.

## RESERVES

Details of the movements in reserves of the Group during the year ended December 31, 2020 are set out in the consolidated statement of changes in equity of this annual report.

## DISTRIBUTABLE RESERVES

As at December 31, 2020, the Company's distributable reserves calculated under the Cayman Companies Law comprise the share premium and retained profits/(accumulated losses) totaling approximately RMB5,198.0 million, of which approximately RMB92.8 million has been proposed as a final dividend for the year.

## 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, 2020 are set out in note 31 and note 34 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, 2020 are set out in note 16 to the Financial Statements.

## 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.

## 股本

有關本集團於截至2020年12月31日止年度的已發行股份詳情載於財務報表附註35。

## 儲備

有關本集團於截至2020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2020年12月31日，根據開曼公司法計算的本公司可分派儲備包括股份溢價和保留溢利／（累計虧損），總計約人民幣5,198.0百萬元，其中約人民幣92.8百萬元已被提議作為本年度的末期股息。

## 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2020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31及附註34。

## 物業、廠房及設備

有關本集團於截至2020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16。

## 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。



## Directors' Report

### 董事會報告

#### 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.

#### 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.

#### 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。

#### 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。

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 detail information on the environment and social practices adopted by the Company, please refer to section headed "Environmental, Social and Governance Report" of this annual report.

**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, 2020.

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。有關本公司採納的環境及社會常規的詳細資料，請參閱本年報「環境、社會及管治報告」一節。

**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2020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%。

#### *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, 2020.

#### *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2020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。

#### *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 544 new restaurants in 2020, and expect we will further expand the restaurant network. How to ensure that such a large mounts of restaurants provide consistent and excellent service and quality is a huge challenge for us. 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2020年開設544家新餐廳，並且預期我們會進一步拓展餐廳網絡。如何保證如此大體量的餐廳提供一致卓越的服務和質量對我們來說是一個巨大挑戰。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。



## Directors' Report

### 董事會報告

Our current expansion plans has a high degree of uncertainty. 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具有較高不確定性，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。

## Directors' Report

### 董事會報告

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 2020 were our connected persons. For the year ended December 31, 2020, purchases from our five largest suppliers amounted to RMB8,322.3 million, accounting for 42.8% of our total purchases.

During the year ended December 31, 2020, 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2020年，我們五大供應商中有三名為我們的關連人士。截至2020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8,322.3百萬元，佔我們採購總額42.8%。

截至2020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、戰爭及傳染病爆發）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。

## 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, 2020

On January 7, 2021, the Company entered into a subscription agreement with Morgan Stanley & Co. International plc, China International Capital Corporation Hong Kong Securities Limited, CMB International Capital Limited and Credit Suisse (Hong Kong) Limited in connection with the issuance of notes in the aggregate principal amount of USD600 million which will mature on January 14, 2026. The issue price of the notes was 99.854% of the principal amount of the notes. The gross proceeds of the notes issue, before deducting underwriting discounts and commissions and other estimated offering expenses, amounted to approximately USD599.1 million and our Company intends to use the net proceeds of the notes for general corporate purposes. The notes were listed on the Stock Exchange. For details, please refer to the announcements of the Company dated January 5, 2021, January 8, 2021 and January 14, 2021.

In February 2021, the acquisition of equity interest in Shanghai Shuhai has been completed.

Save as disclosed above, Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2020 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2020年12月31日後的事件

於2021年1月7日，本公司與Morgan Stanley & Co. International plc、中國國際金融香港證券有限公司、招銀國際融資有限公司及瑞士信貸（香港）有限公司就發行將於2026年1月14日到期的本金總額600百萬美元的票據訂立認購協議。票據的發行價為票據本金額的99.854%。扣除包銷折扣、佣金及其他估計發售開支前的票據發行所得款項總額將約為599.1百萬美元，本公司擬將票據所得款項淨額用於一般企業用途。該等票據已於聯交所上市。有關詳情，請參閱本公司日期為2021年1月5日、2021年1月8日及2021年1月14日的公告。

於2021年2月，對上海瀾海的股權收購已完成。

除上文所披露者外，繼2020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' Report

### 董事會報告

#### 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. Zhou Zhaocheng

Ms. Gao Jie

##### 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. Zhang Yong, Mr. Zhou Zhaocheng, Ms. Gao Jie and Dr. Chua Sin Bin 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

周兆呈先生

高潔女士

##### 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。張勇先生、周兆呈先生、高潔女士及蔡新民醫生將於股東週年大會上自董事會輪換退任並合資格膺選連任。

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

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

## Directors' Report

### 董事會報告

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

We have received from each of the independent non-executive Directors, namely Dr. Chua Sin Bin, Mr. Hee Theng Fong and Mr. Qi Daqing, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. We consider that the independent non-executive Directors have been independent for the year ended December 31, 2020 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, 2020, 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2020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2020年12月31日，本公司董事及最高行政人員於本公司及任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條規定須登記於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

## (i) Interest in the Company

Name of Director/Chief Executive	Capacity/Nature of Interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 已發行總股本中的概約持股百分比(%)
董事／最高行政人員姓名	身份／權益性質	普通股數目	百分比(%)
Mr. Zhang Yong <sup>Note 1, 2, 3 and 6</sup> 張勇先生 <sup>附註1、2、3及6</sup>	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	3,612,501,243 (L)	68.16 (L)
Ms. Shu Ping <sup>Note 1, 2 and 3</sup> 舒萍女士 <sup>附註1、2及3</sup>	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	3,612,501,243 (L)	68.16 (L)
Mr. Shi Yonghong <sup>Note 4 and 5</sup> 施永宏先生 <sup>附註4及5</sup>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益	845,424,028 (L)	15.95 (L)
Mr. Zhou Zhaocheng <sup>Note 7</sup> 周兆呈先生 <sup>附註7</sup>	Interest of spouse 配偶權益	100,000 (L)	0.00 (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	百分比(%)
Mr. Zhang Yong <sup>Note 1, 2, 3 and 6</sup> 張勇先生 <sup>附註1、2、3及6</sup>	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	3,612,501,243 (L)	68.16 (L)
Ms. Shu Ping <sup>Note 1, 2 and 3</sup> 舒萍女士 <sup>附註1、2及3</sup>	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	3,612,501,243 (L)	68.16 (L)
Mr. Shi Yonghong <sup>Note 4 and 5</sup> 施永宏先生 <sup>附註4及5</sup>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益	845,424,028 (L)	15.95 (L)
Mr. Zhou Zhaocheng <sup>Note 7</sup> 周兆呈先生 <sup>附註7</sup>	Interest of spouse 配偶權益	100,000 (L)	0.00 (L)

(L) 代表好倉

## 附註：

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



## Directors' Report

### 董事會報告

- (2) ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang Yong as the settlor and protector on August 22, 2018 for the benefit of himself, Ms. Shu Ping and their families. 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、舒萍女士及其家族的利益於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, Mr. Zhang Yong and their families. 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、張勇先生及其家族的利益於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。

- (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.
- (7) Mr. Zhou Zhaocheng is the spouse of Ms. Chen Ying. Therefore, Mr. Zhou Zhaocheng is deemed to be interested in the Shares in which Ms. Chen Ying is interested in.
- (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。
- (7) 周兆呈先生為陳穎女士的配偶。因此，周兆呈先生被視為於陳穎女士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> 張勇先生 <sup>附註2</sup>	Fuhai <sup>Note 1</sup> 馥海 <sup>附註1</sup>	Founder of a discretionary trust 全權信託創立人	60%
Ms. Shu Ping <sup>Note 2</sup> 舒萍女士 <sup>附註2</sup>	Fuhai <sup>Note 1</sup> 馥海 <sup>附註1</sup>	Founder of a discretionary trust 全權信託創立人	60%

## Directors' Report

### 董事會報告

#### Notes:

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

Save as disclosed above, as of December 31, 2020, 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) 馥海由上海新派及頤海的全資附屬公司頤海上海分別持有40%及60%，因此，根據證券及期貨條例，為本公司的相聯法團。
- (2) 頤海由ZYSP YIHAI Ltd.持有約35.59%。ZYSP YIHAI Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以ZYSP Trust的受託人身份全資擁有，ZYSP Trust為張勇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，張勇先生及舒萍女士（作為ZYSP Trust的創立人）被視為於頤海上海所持的馥海（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2020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其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部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。

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

As at December 31, 2020, 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2020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	4,457,925,271 (L)	84.11 (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	845,424,028 (L)	15.95 (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		
SP NP Ltd. <sup>Note 2</sup>	Beneficial owner	410,962,014 (L)	7.75 (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	410,962,014 (L)	7.75 (L)
LHY NP Ltd. <sup>附註5</sup>	實益擁有人		
Credit Suisse Trust Limited	Trustee	291,352,615 (L)	5.50 (L)
Credit Suisse Trust Limited	受託人		

(L) denotes a long position

(L) 代表好倉



## Directors' Report

### 董事會報告

#### Notes:

- (1) ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang Yong as the settlor and protector on August 22, 2018 for the benefit of himself, Ms. Shu Ping and their families. 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, Mr. Zhang Yong and their families. 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 Haiyang is the spouse of Mr. Shi Yonghong. Therefore, Ms. Li Haiyang is deemed to be interested in the Shares in which Mr. Shi Yonghong is interested and Mr. Shi Yonghong is deemed to be interested in the Shares in which Ms. Li Haiyang 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、舒萍女士及其家族的利益於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、張勇先生及其家族的利益於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) 李海燕女士為施永宏先生的配偶。因此，根據證券及期貨條例，李海燕女士被視為於施永宏先生擁有權益的股份中擁有權益，及施永宏先生被視為於李海燕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。

- (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, 2020, 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2020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, 2020 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, 2020.

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, 2020 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2020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2020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2020年12月31日止年度不競爭契約的合規情況，並信納控股股東已妥為遵守不競爭契約。

### CONVERTIBLE BONDS

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

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

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

### CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 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。



## Directors' Report

### 董事會報告

#### 1. Master Lease Agreement

Our Company, for itself and on behalf of its subsidiaries, entered into a Master Lease Agreement with Mr. Zhang Yong, Ms. Shu Ping and Mr. Shi Yonghong, pursuant to which Mr. Zhang yong, Ms. Shu Ping 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	Jianyang Hai lao Catering Management Co., Ltd.	Xiongzhou Avenue No. 389, Hedong New District, Jianyang, Sichuan Province.	1,051 sq.m.	Operation of Jianyang No.2 restaurant
1.	靜海投資	簡陽市海撈餐飲管理有限公司	四川省簡陽市河東新區雄州大道389號	1,051平方米	經營簡陽第二餐廳
2.	Sichuan Haidilao	Jiangsu Haidilao Catering Management Co., Ltd. Nanjing No.1 Branch	Room No.5, Changle Road, Qinhuai District, Nanjing, Jiangsu Province	2,727 sq.m.	Operation of Nanjing No.1 restaurant
2.	四川海底撈	江蘇海底撈餐飲管理有限責任公司南京一分公司	江蘇省南京市秦淮區長樂路五號	2,727平方米	經營南京第一餐廳
3.	Sichuan Haidilao	Tianjin Haidilao Catering Management Co., Ltd. No.5 Branch	Room 201, Huayue Avenue No.1, Hedong District, Tianjin	3,118 sq.m.	Operation of Tianjin No.5 restaurant
3.	四川海底撈	天津海底撈餐飲管理有限公司第五分公司	天津市河東區華越道1號201室	3,118平方米	經營天津第五餐廳
4.	Ms. Shu Ping and Mr. Shi Yonghong	Haihongda (Beijing) Catering Management Co., Ltd. Xi'an No.2 Branch	Room C-301, Gaoke Square, Gaoxin No. 4 Road, High-tech Zone, Xi'an, Shaanxi Province	1,889 sq.m.	Operation of Xi'an No. 2 restaurant
4.	舒萍女士及施永宏先生	海鴻達(北京)餐飲管理有限公司西安第二分公司	陝西省西安市高新區高新四路高科廣場C-301號	1,889平方米	經營西安第二餐廳

Each of Mr. Zhang Yong, Ms. Shu Ping 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)與張勇先生、舒萍女士及施永宏先生訂立總租約。據此,張勇先生、舒萍女士及施永宏先生(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:

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

Our Company estimated 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 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		2020 2020年
1.	Jianyang No.2 restaurant 簡陽第二餐廳	672,000
2.	Nanjing No.1 restaurant 南京第一餐廳	2,591,000
3.	Tianjin No.5 restaurant 天津第五餐廳	3,087,000
4.	Xi'an No.2 restaurant 西安第二餐廳	1,323,000
Total 合計		7,673,000

The aggregate transaction amount incurred in accordance with the Master Lease Agreement for the year ended December 31, 2020 was RMB6,378,000.

截至2020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6,378,000元。

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

**2. 紅火台技術開發總服務協議及重續紅火台技術開發總服務協議**

Our Company, for itself and on behalf of its subsidiaries, and Honghuotai, entered into the Honghuotai Master Technology Development Service Agreement dated September 1, 2018, pursuant to which Honghuotai agreed to provide cloud technology development service as well as the relevant installation, testing and maintenance service for the catering information cloud technology management system in relation to the operation of our restaurants to our Group.

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

## Directors' Report

### 董事會報告

Honghuotai is a company held 40.86% by Shanghai Haiyue, 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.

As the waiver granted in September 2018 by the Stock Exchange has expired on December 31, 2020 and our Company will continue the transactions under the Honghuotai Master Technology Development Service Agreement subsequent to December 31, 2020, our Company and Honghuotai entered into the Renewed Honghuotai Master Technology Development Service Agreement on December 7, 2020 for a term of three years commencing from January 1, 2021 to December 31, 2023. The nature of the Renewed Honghuotai Master Technology Development Service Agreement is similar to the Honghuotai Master Technology Development Service Agreement. The annual caps payable under the Renewed Honghuotai Master Technology Development Service Agreement for the years ended December 31, 2021, 2022 and 2023 are RMB69,035,000, RMB69,239,000 and RMB70,642,000, respectively. Please refer to the announcement of the Company dated December 7, 2020 for details.

The annual cap payable under the Honghuotai Master Technology Development Service Agreement for the year ended December 31, 2020 is RMB11,380,000. The aggregate transaction amount incurred in accordance with the Honghuotai Master Technology Development Service Agreement for the year ended December 31, 2020 was RMB6,084,000.

紅火台為一家由上海海悅(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。

由於聯交所於2018年9月授出的豁免已於2020年12月31日屆滿，而本公司將於2020年12月31日後繼續進行紅火台技術開發總服務協議項下的交易，因此，本公司與紅火台於2020年12月7日訂立重續紅火台技術開發總服務協議，自2021年1月1日起至2023年12月31日止，為期三年。重續紅火台技術開發總服務協議的性質與紅火台技術開發總服務協議類似。截至2021年、2022年及2023年12月31日止年度，重續紅火台技術開發總服務協議項下應付款項的年度上限分別為人民幣69,035,000元、人民幣69,239,000元及人民幣70,642,000元。有關詳情，請參閱本公司日期為2020年12月7日的公告。

截至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款項的年度上限為人民幣11,380,000元。截至2020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6,084,000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 approximately 59.0% by Shanghai Haiyue as of the Latest Practicable Date, 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 cap for the transactions under the Xunfei Master Technology Products Purchase and Service Agreement for the year ended December 31, 2020 is RMB23,270,000. The aggregate transaction amount incurred in accordance with the Xunfei Master Technology Products Purchase and Service Agreement for the year ended December 31, 2020 was RMB7,965,000.

### 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，其於截至最後實際可行日期由上海海悅持有約59.0%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為人民幣23,270,000元。截至2020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7,965,000元。



#### 4. Yihai Master Purchase Agreements and Renewed Yihai Master Purchase Agreement

On June 24, 2016, Sichuan Haidilao, Haidilao Singapore and 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 Yong and Ms. Shu Ping) 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. 頤海總購買協議及重續頤海總購買協議

於2016年6月24日，四川海底撈、Haidilao Singapore及頤海上海（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（其由張勇先生及舒萍女士控制）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。

As the waiver granted in September 2018 by the Stock Exchange has expired on December 31, 2020 and our Company will continue the transactions under the Yihai Master Purchase Agreement subsequent to December 31, 2020, our Company and Yihai entered into the Renewed Yihai Master Purchase Agreement on December 7, 2020 for a term of three years commencing from January 1, 2021 to December 31, 2023. The Yihai Master Purchase Agreements will be terminated once the Renewed Yihai Master Purchase Agreement takes effect. The terms of the Renewed Yihai Master Purchase Agreement are substantially the same as the Yihai Master Purchase Agreements, save and except for the change of contracting parties. The annual caps payable under the Renewed Yihai Master Purchase Agreements for the years ended December 31, 2021, 2022 and 2023 are RMB3,916,000,000, RMB5,693,000,000 and RMB7,540,000,000, respectively. Please refer to the announcement and circular of the Company dated December 7, 2020 for details.

The annual cap for the transactions under the Yihai Master Purchase Agreement for the year ended December 31, 2020 is RMB3,567,300,000. The aggregate transaction amount incurred in accordance with the Yihai Master Purchase Agreement for the year ended December 31, 2020 was RMB1,399,634,000.

由於聯交所於2018年9月授出的豁免已於2020年12月31日屆滿，而本公司將於2020年12月31日後繼續進行頤海總購買協議項下的交易，因此，本公司與頤海於2020年12月7日訂立重續頤海總購買協議，自2021年1月1日起至2023年12月31日止，為期三年。頤海總購買協議將於重續頤海總購買協議生效時終止。除變更合約方外，重續頤海總購買協議的條款與頤海總購買協議的條款基本一致。截至2021年、2022年及2023年12月31日止年度，重續頤海總購買協議項下應付款項的年度上限分別為人民幣3,916,000,000元、人民幣5,693,000,000元及人民幣7,540,000,000元。有關詳情，請參閱本公司日期為2020年12月7日的公告及通函。

截至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為人民幣3,567,300,000元。截至2020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1,399,634,000元。

#### 5. Jarud Qi Purchase Agreement and Renewed 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.

As the waiver granted in September 2018 by the Stock Exchange has expired on December 31, 2020 and our Company will continue the transactions under the Jarud Qi Purchase Agreement subsequent to December 31, 2020, our Company and Jarud Qi Haidilao entered into the Renewed Jarud Qi Purchase Agreement on December 7, 2020 for a term of three years commencing from January 1, 2021 to December 31, 2023. The terms of the Renewed Jarud Qi Purchase Agreement are substantially the same as the Jarud Qi Purchase Agreement, save and except for the additional supply of beef products. The annual caps payable under the Renewed Jarud Qi Purchase Agreement for the years ended December 31, 2021, 2022 and 2023 are RMB523,860,000, RMB523,860,000 and RMB523,860,000, respectively. Please refer to the announcement of the Company dated December 7, 2020 for details.

#### 5. 扎魯特旗購買協議及重續扎魯特旗購買協議

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。

由於聯交所於2018年9月授出的豁免已於2020年12月31日屆滿，而本公司將於2020年12月31日後繼續進行扎魯特旗購買協議項下的交易，因此，本公司與扎魯特旗海底撈於2020年12月7日訂立重續扎魯特旗購買協議，自2021年1月1日起至2023年12月31日止，為期三年。除額外供應牛肉產品外，重續扎魯特旗購買協議的條款與扎魯特旗購買協議的條款基本一致。截至2021年、2022年及2023年12月31日止年度，重續扎魯特旗購買協議項下應付款項的年度上限分別為人民幣523,860,000元、人民幣523,860,000元及人民幣523,860,000元。有關詳情，請參閱本公司日期為2020年12月7日的公告。

The annual cap for the transactions under the Jarud Qi Purchase Agreement for the year ended December 31, 2020 is RMB195,400,000. The aggregate transaction amount incurred in accordance with the Jarud Qi Purchase Agreement for the year ended December 31, 2020 was RMB116,673,000.

## 6. Shuhai Agreements and Renewed 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.

截至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為人民幣195,400,000元。截至2020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116,673,000元。

## 6. 蜀海協議及重續蜀海協議

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。



## Directors' Report

### 董事會報告

As the waiver granted in September 2018 by the Stock Exchange has expired on December 31, 2020, and the Company will continue the transactions under the Shuhai Agreements subsequent to December 31, 2020, the Company and Shuhai, each for itself and on behalf of its subsidiaries, entered into a new warehouse storage and logistics service agreement and a new Shuhai master purchase agreement (collectively, the “**Renewed Shuhai Agreements**”) on December 7, 2020 for a term of three years commencing from January 1, 2021 to December 31, 2023. The Shuhai Agreements will be terminated once the Renewed Shuhai Agreements take effect. The terms of the Renewed Shuhai Agreements are substantially the same as the Shuhai Agreements. The annual caps payable under the Renewed Shuhai Agreements for the years ended December 31, 2021, 2022 and 2023 are RMB6,312,000,000, RMB9,560,000,000 and RMB14,080,000,000, respectively. Please refer to the announcement and circular of the Company dated December 7, 2020 for details.

The annual cap for the transactions under the Shuhai Agreements for the year ended December 31, 2020 is RMB4,252,200,000. The aggregate transaction amount incurred in accordance with the Shuhai Agreements for the year ended December 31, 2020 was RMB2,739,584,000.

由於聯交所於2018年9月授出的豁免已於2020年12月31日屆滿，而本公司將於2020年12月31日後繼續進行蜀海協議項下的交易，因此，本公司及蜀海（各自為其本身及代表附屬公司）於2020年12月7日訂立新倉儲及物流服務協議及新蜀海總購買協議（統稱為「重續蜀海協議」），自2021年1月1日起至2023年12月31日止，為期三年。蜀海協議將於重續蜀海協議生效時終止。重續蜀海協議的條款與蜀海協議的條款基本一致。截至2021年、2022年及2023年12月31日止年度，重續蜀海協議項下應付款項的年度上限分別為人民幣6,312,000,000元、人民幣9,560,000,000元及人民幣14,080,000,000元。有關詳情，請參閱本公司日期為2020年12月7日的公告及通函。

截至2020年12月31日止年度，蜀海協議項下交易的年度上限為人民幣4,252,200,000元。截至2020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2,739,584,000元。

## 7. Shuyun Dongfang Agreements and Renewed Shuyun Dongfang Agreements

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; and (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 (collectively, the “**Shuyun Dongfang Agreements**”). Shuyun Dongfang is a connected person of our Company. Therefore the transactions under the Shuhai Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

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

The 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 General Contract 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 General Contract 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.

## 7. 蜀韻東方協議及重續蜀韻東方協議

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；及(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（二者統稱「蜀韻東方協議」）。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，蜀韻東方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。

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。

## Directors' Report

### 董事會報告

As the waiver granted in September 2018 by the Stock Exchange has expired on December 31, 2020, and the Company will continue the transactions under the Shuyun Dongfang Agreements subsequent to December 31, 2020, the Company and Shuyun Dongfang, each for itself and on behalf of its subsidiaries, entered into a new master decoration project management service agreement (“**Renewed Master Decoration Project Management Service Agreement**”) and a new master decoration project general contract service agreement (“**Renewed Master Decoration Project General Contract Service Agreement**”, collectively the “**Renewed Shuyun Dongfang Agreements**”) on December 7, 2020 for a term of three years commencing from January 1, 2021 to December 31, 2023. The Shuyun Dongfang Agreements will be terminated once the Renewed Shuyun Dongfang Agreements take effect. The terms of the Renewed Shuyun Dongfang Agreements are substantially the same as the Shuyun Dongfang Agreements. The annual caps payable under the Renewed Master Decoration Project Management Service Agreement for the years ended December 31, 2021, 2022 and 2023 are RMB32,060,000, RMB48,950,000 and RMB67,100,000, respectively. The annual caps payable under the Renewed Master Decoration Project General Contract Service Agreement for the years ended December 31, 2021, 2022 and 2023 are RMB8,075,600,000, RMB11,485,200,000 and RMB16,286,600,000, respectively. Please refer to the announcement and circular of the Company dated December 7, 2020 for details.

The annual cap for the transactions under the Master Decoration Project Management Service Agreement for the year ended December 31, 2020 is RMB50,000,000. The aggregate transaction amount incurred in accordance with the Master Decoration Project Management Service Agreement for the year ended December 31, 2020 was RMB43,872,000.

The annual cap for the transactions under the Master Decoration Project General Contract Service Agreement for the year ended December 31, 2020 is RMB3,600,000,000. The aggregate transaction amount incurred in accordance with the Master Decoration Project General Contract Service Agreement for the year ended December 31, 2020 was RMB3,295,159,000.

由於聯交所於2018年9月授出的豁免已於2020年12月31日屆滿，而本公司將於2020年12月31日後繼續進行蜀韻東方協議項下的交易，因此，本公司及蜀韻東方（各自為其本身及代表附屬公司）於2020年12月7日訂立新總裝修工程管理服务協議（「重續總裝修工程管理服务協議」）及新總裝修工程總承包服務協議（「重續總裝修工程總承包服務協議」，統稱為「重續蜀韻東方協議」），自2021年1月1日起至2023年12月31日止，為期三年。蜀韻東方協議將於重續蜀韻東方協議生效時終止。重續蜀韻東方協議的條款與蜀韻東方協議的條款基本一致。截至2021年、2022年及2023年12月31日止年度，重續總裝修工程管理服务協議項下應付款項的年度上限分別為人民幣32,060,000元、人民幣48,950,000元及人民幣67,100,000元。截至2021年、2022年及2023年12月31日止年度，重續總裝修工程總承包服務協議項下應付款項的年度上限分別為人民幣8,075,600,000元、人民幣11,485,200,000元及人民幣16,286,600,000元。有關詳情，請參閱本公司日期為2020年12月7日的公告及通函。

截至2020年12月31日止年度，總裝修工程管理服务協議項下交易的年度上限為人民幣50,000,000元。截至2020年12月31日止年度，根據總裝修工程管理服务協議產生的總交易金額為人民幣43,872,000元。

截至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為人民幣3,600,000,000元。截至2020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3,295,159,000元。



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

On October 6, 2020, as Weihai Group underwent a series of reorganization and Weihai Consulting became a subsidiary of Weihai Holding, the Company entered into a transfer agreement in relation to the Master Human Resource Management Service Agreement with Weihai Holding and Weihai Consulting, pursuant to which the Company, Weihai Holding and Weihai Consulting agreed that, among others, (i) Weihai Consulting transferred all of its existing obligations and rights under the Master Human Resource Management Service Agreement to Weihai Holding at nil consideration, and accordingly, Weihai Holding shall assume the same obligations to the Company as it would have been under if it was Weihai Consulting, and (ii) other terms of the Master Human Resource Management Service Agreement remained unchanged. As a result, Weihai Holding has been providing human resource services for our Group under the Master Human Resource Management Service Agreement.

## 8. 總人力資源管理服務協議及重續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。

於2020年10月6日，由於微海集團進行一系列重組及微海諮詢成為Weihai Holding的附屬公司，故本公司與Weihai Holding及微海諮詢訂立與總人力資源管理服務協議有關的轉讓協議，據此，本公司、Weihai Holding及微海諮詢同意（其中包括）(i)微海諮詢向Weihai Holding無償轉讓其於總人力資源管理服務協議項下的所有現有義務及權利，因此Weihai Holding應承擔本公司的義務，猶如Weihai Holding為微海諮詢而應予承擔的義務；及(ii)總人力資源管理服務協議的其他條款維持不變。因此，Weihai Holding已根據總人力資源管理服務協議向本集團提供人力資源服務。



## Directors' Report

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As the waiver granted in September 2018 by the Stock Exchange has expired on December 31, 2020, and the Company will continue the transactions under the Master Human Resource Management Service Agreement subsequent to December 31, 2020, the Company and Weihai Holding, each for itself and on behalf of its subsidiaries, entered into the Renewed Master Human Resource Management Service Agreement on December 7, 2020 for a term of three years commencing from January 1, 2021 to December 31, 2023. The Master Human Resource Management Service Agreement will be terminated once the Renewed Master Human Resource Management Service Agreement take effect. The terms of the Renewed Master Human Resource Management Service Agreement are substantially the same as the Master Human Resource Management Service Agreement, save and except for the change of contracting parties. The annual caps payable under the Renewed Master Human Resource Management Service Agreement for the years ended December 31, 2021, 2022 and 2023 are RMB529,018,000, RMB815,251,000 and RMB1,188,393,000, respectively. Please refer to the announcements of the Company dated October 6, 2020 and December 7, 2020 for details.

The annual cap for the transactions under the Master Human Resource Management Service Agreement for the year ended December 31, 2020 is RMB263,668,000. The aggregate transaction amount incurred in accordance with the Master Human Resource Management Service Agreement for the year ended December 31, 2020 was RMB167,696,000.

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, 2020.

由於聯交所於2018年9月授出的豁免已於2020年12月31日屆滿，而本公司將於2020年12月31日後繼續進行總人力資源管理服務協議項下的交易，因此，本公司及 Weihai Holding（各自為其本身及代表附屬公司）於2020年12月7日訂立重續總人力資源管理服務協議，自2021年1月1日起至2023年12月31日止，為期三年。總人力資源管理服務協議將於重續總人力資源管理服務協議生效時終止。除變更合約方外，重續總人力資源管理服務協議的條款與總人力資源管理服務協議的條款基本一致。截至2021年、2022年及2023年12月31日止年度，重續總人力資源管理服務協議項下應付款項的年度上限分別為人民幣529,018,000元、人民幣815,251,000元及人民幣1,188,393,000元。有關詳情，請參閱本公司日期為2020年10月6日及2020年12月7日的公告。

截至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為人民幣263,668,000元。截至2020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167,696,000元。

上述持續關連交易於釐定截至2020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。

The auditor of the Group has reviewed the continuing connected transactions referred to above and confirmed to the Board that nothing has come to their attention that causes them to believe the continuing connected transactions: (i) have not received the approval of the Board; (ii) were not entered into in accordance with the relevant agreement governing the transaction; and (iii) have 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.

Save for disclosed herein, 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, 2020.

本集團核數師已審閱上述持續關連交易，並向董事會確認彼等並無注意到任何事項令彼等相信，該等持續關連交易：(i)未獲董事會批准；(ii)未根據規管交易的相關協議訂立；及(iii)超出上限。

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

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

除本報告所披露者外，我們於截至2020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。

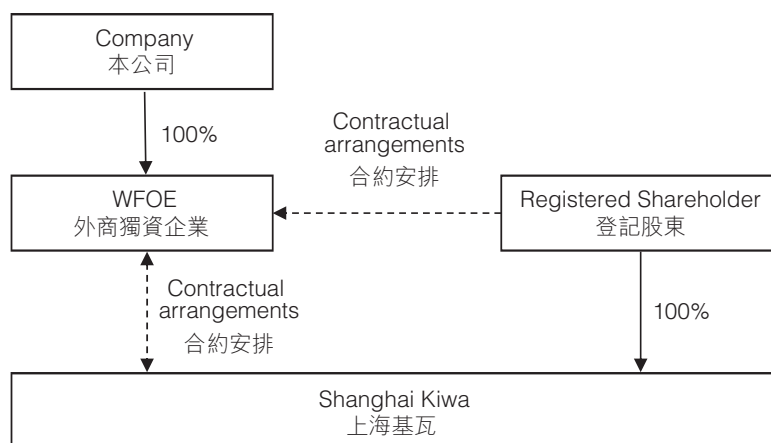
## Directors' Report

### 董事會報告

#### 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:



#### 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, 2020. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the year ended December 31, 2020.

For the year ended December 31, 2020, 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, 2020, 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 RMB3,781,000 for the year ended December 31, 2020. For the year ended December 31, 2020, the revenue of Shanghai Kiwa accounted for approximately 0.01% 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2020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2020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2020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2020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2020年12月31日止年度，上海基瓦的收入為人民幣3,781,000元。於截至2020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0.01%。

#### 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.

Pursuant to the Administrative Measures of Foreign Investment Admission (Negative List) 2020 Revision (外商投資准入特別管理措施(負面清單)(2020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。

根據《外商投資准入特別管理措施(負面清單)(2020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, was a director or chief executive of 25 subsidiaries of the Company as of December 31, 2020, 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）為截至2020年12月31日本公司25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。

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, 2020 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; and
- (c) no new contracts had been entered into, renewed and/or reproduced between our Group and Shanghai Kiwa during the year ended December 31, 2020.

Our auditor has confirmed in a letter to the Board that nothing has come to their attention that causes them to believe the transactions carried out pursuant to the Contractual Arrangements during the year ended December 31, 2020: (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iii) any dividends or other distributions have been made by Shanghai Kiwa to the holder of its equity interest which are not otherwise subsequently assigned or transferred to the Group.

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2020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；及
- (c) 本集團與上海基瓦於截至2020年12月31日止年度並無訂立、續期及／或複製的任何新合約。

核數師在致董事會函件中已確認彼等並無注意到任何事項令彼等相信，於截至2020年12月31日止年度的根據合約安排進行的交易：(i)未獲董事會批准；(ii)在所有重大方面未有根據規管該等交易的相關協議訂立；及(iii)上海基瓦向其股權持有人分配股息或作出其他分配，而該等分配隨後並未以其他方式轉移或轉讓給本集團。

## Directors' Report

### 董事會報告

#### 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, 2020.

#### CONTRACT OF SIGNIFICANCE

Our Company has entered into an investment and cooperation agreement and a supplemental agreement thereto with the Chengdu Eastern New Area Management Committee (成都東部新區管理委員會) on December 19, 2020, pursuant to which the Company shall, among others, acquire the land use right of the target land in accordance with laws and regulations, construct and develop the target land as the headquarters complex of the Group. The construction of the project is expected to complete in five years. The total investment amount of the project shall not be less than RMB2.4 billion. For details, please refer to the announcement of the Company dated December 20, 2020.

Save as disclosed above and 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, 2020.

#### 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 2020 and up to the date of this annual report.

#### 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2020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

於2020年12月19日，本公司已與成都東部新區管理委員會訂立投資及合作協議及其補充協議，據此，本公司將（其中包括）依據法律法規取得目標土地的土地使用權、建設及開發目標土地，以作為本集團的總部園區。該項目預期五年建成，總投資額將不低於人民幣24億元。有關詳情，請參閱本公司日期為2020年12月20日的公告。

除上文及「關連及持續關連交易」一節所披露者外，自上市日期起直至2020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2020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。

### 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, 2020.

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

As at December 31, 2020, we had 131,084 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, 2020 are set out in note 12 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.

### 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2020年12月31日止年度，本公司已為本集團的董事安排適當的董事責任保險。

### 薪酬政策、董事薪酬及退休金計劃

截至2020年12月31日，我們擁有131,084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2020年12月31日止年度，董事薪酬的詳情載於財務報表附註12。

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。



## Directors' Report

### 董事會報告

#### SHARE INCENTIVE SCHEME

During the year ended December 31, 2020, 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.

#### 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, 2020.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2020, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 17.2% and 42.8%. Our largest supplier was Shuyun Dongfang, second largest supplier was Shuhai Group and third largest supplier was Yihai Group.

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, 2020.

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.

#### 股份激勵計劃

截至2020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。

#### 股權掛鈎協議

除本年報所披露者外，本公司於截至2020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2020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17.2%及42.8%。我們最大的供應商為蜀韻東方，第二大供應商為蜀海集團及第三大供應商為頤海集團。

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2020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。

## 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 2020.

## 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, 2020 and up to the date of this annual report.

## 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, 2020.

## AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2020 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.

## 收購、出售或贖回本公司上市證券

2020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2020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。

## 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2020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2020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。

## Directors' Report

### 董事會報告

#### CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

##### For AGM:

The register of members of the Company will be closed from Tuesday, May 25, 2021 to Friday, May 28, 2021, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Friday, May 28, 2021. 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 Monday, May 24, 2021.

##### For the entitlement of receiving dividend:

The register of members of the Company will also be closed from Thursday, June 3, 2021 to Monday, June 7, 2021, 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 Wednesday June 2, 2021 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 Wednesday June 2, 2021.

By order of the Board  
**Zhang Yong**  
*Chairman of the Board*  
Hong Kong, March 23, 2021

#### 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2021年5月25日(星期二)至2021年5月28日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定合資格出席將於2021年5月28日(星期五)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2021年5月24日(星期一)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。

##### 就合資格收取股息而言：

本公司亦將於2021年6月3日(星期四)至2021年6月7日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定合資格領取末期股息之股東。於2021年6月2日(星期三)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2021年6月2日(星期三)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，2021年3月23日

## INTRODUCTION OF THE REPORT

The Company believes that a healthy environmental, social and governance performance is decisive for us to make sustainable development in the future, achieve our long-term 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 2020 to 31 December 2020. 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2020年1月1日至2020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。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Reporting Principles

- **Materiality:** The materiality of our ESG issues is determined by the Board. 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 FY2020. In case of discrepancy between this report and the annual report, the latter shall prevail. Other data are mainly associated with FY2020, 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").

#### 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2020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2020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 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.

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.

### 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。

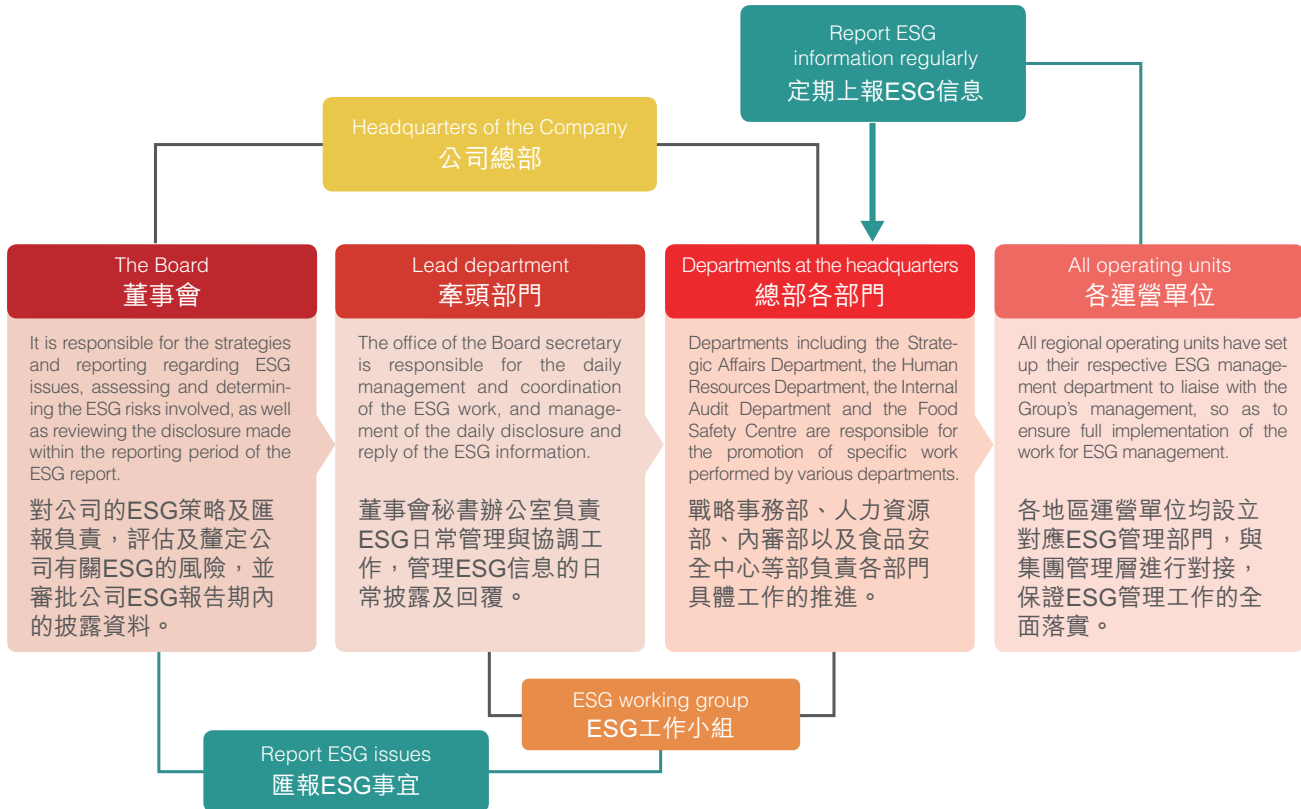
海底撈建立了從決策層－執行層－實踐層上下聯動的 ESG 體系。董事會負責 ESG 事宜的策略與決策，ESG 工作小組負責推進 ESG 事務的管理及實施，並保障董事會、公司總部各部門及各運營單位（如：各門店）之間的順暢溝通。同時，工作小組匯總公司各部門、各運營單位在推進 ESG 工作中遇到的問題，並上報董事會尋求改進及解決方案。公司總部各部門和各運營單位，作為 ESG 工作的實踐者，負責推進具體 ESG 工作執行及信息報送。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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**

利益相關方溝通

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 is set out as below:

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

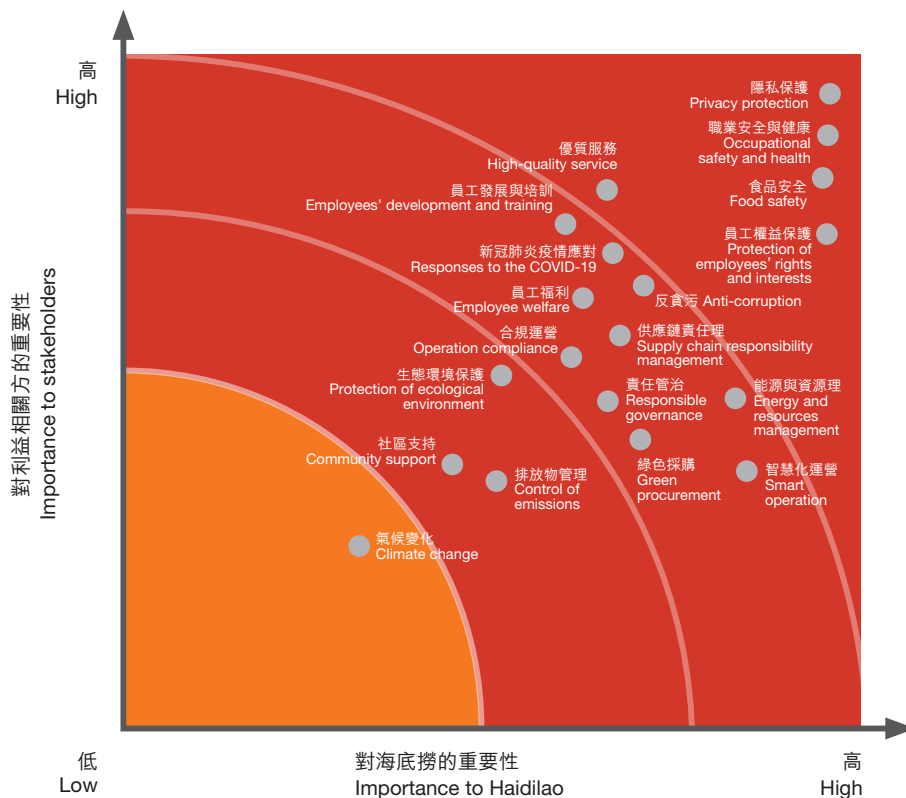
本公司參照《香港聯合交易所有限公司證券上市規則》附錄27《環境、社會及管治(ESG)報告指引》和國際標準，從議題對利益相關方的重要性及對公司本身的重要性兩個維度出發，由ESG工作小組牽頭通過問卷調查、訪談溝通等方式進行社會、環境及管治議題評估分析，篩選排序形成ESG實質性議題矩陣如下。識別出的ESG重大議題相關管理事項將於本報告中進行重點披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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 121 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121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。





#### SPECIAL TOPIC: WORKING TOGETHER TO FIGHT THE EPIDEMIC

##### Ensuring epidemic prevention and control

In 2020, the outbreak of COVID-19 profoundly affected people's lives. Social gatherings were restricted, and various gathering places such as restaurants were temporarily closed. Facing the severe test of the epidemic, Haidilao strictly complied with the Implementation Measures for the Law of the PRC on the Prevention and Control of Infectious Diseases, the Regulations on Public Health Emergencies, and Technical Guide for the Normalization of COVID-19 Prevention and Control of Catering Service Units (Ministry of Commerce), Notice on the Technical Plan for the Prevention and Control of COVID-19 in Key Units and Key Populations of Key Locations (State Council), Opinions on Stabilizing Labor Relations and Supporting the Resumption of Work and Production of Enterprises during the Period of COVID-19 Prevention and Control (State Administration for Market Regulation), other various guides on epidemic prevention and control and regulations on resumption of work and production. We successively issued 42 internal documents on epidemic prevention and control, covering disinfection and epidemic prevention, personnel protection, supplier distribution during the epidemic period, resumption of work and production, and normalized epidemic prevention. We carried out epidemic prevention and control in a comprehensive and orderly manner, and worked with our employees, customers, suppliers and communities to tide over the difficulties together.

##### 專題：同心協力，抗擊疫情

##### 保障疫情防控制

2020年，新型冠狀病毒肺炎疫情的爆發深刻地影響了人們的生活。社交聚會受限，餐廳等各類聚集場所一度停業。面對疫情的嚴峻考驗，海底撈嚴格遵從《中華人民共和國傳染病防治法實施辦法》、《突發公共衛生事件應急條例》、《餐飲服務單位新冠肺炎疫情常態化防控技術指南》(商務部)、《關於重點場所重點單位重點人群新冠肺炎疫情防控技術方案的通知》(國務院)、《關於做好新型冠狀病毒感染肺炎疫情防控期間穩定勞動關係支持企業復工復產的意見》(國家市場監督管理總局)等各類疫情防控制指和復工復產規定，先後發佈了42份內部疫情防控制文件，涵蓋消毒防疫、人員防護、疫情期間供應商配送、復工復產、常態化防疫等各個主題，全面有序地開展疫情防控制工作，與我們的員工、顧客、供應商、社區一道，攜手同心，共度時艱。

• *Restaurants' response to the epidemic*

As a popular hot-pot chain restaurant, Haidilao not only provides customers with a variety of healthy and delicious hot pot dishes, but also a good place for customers to meet with family and friends. Haidilao has always maintained a high level of vigilance against infectious diseases with high health risks. As early as the beginning of COVID-19 outbreak in Wuhan on January 9, the “Memorandum of Action against COVID-19” was issued. Subsequently, Haidilao quickly invited industry experts to establish 24 emergency and epidemic prevention teams, prepared the “Haidilao COVID-19 Prevention Q&A Manual”, carried out targeted epidemic prevention propaganda and training in various regions, and distributed the COVID-19 Prevention and Control Requirements, Emergency Plan for COVID-19 Prevention and Control, Emergency Response Guide for Restaurants to stores, regulating and guiding a series of possible emergencies and follow-up arrangements such as disinfection, medical treatment, quarantine, material storage, closure of restaurants, staying behind, etc. Firstly, we ensured that employees correctly recognize COVID-19, and actively responded to the government’s various epidemic prevention measures on the basis of personal epidemic prevention. Each restaurant implemented measures such as public chopsticks and spoons, one-meter line, temperature measurement and scanning, cleaning and disinfection, and arranged an epidemic prevention and control specialist to check the implementation of the restaurant’s epidemic prevention and control measures daily to ensure the safety of the dining environment.



Picture: Temperature measurement equipment at the entrance of restaurant  
圖：門店入口的測溫設備

• 門店疫情應對

作為廣受歡迎的火鍋連鎖餐廳，海底撈門店不僅為顧客提供各類健康美味的火鍋菜品，也是顧客與親朋好友聚會的好去處。海底撈對具有高度健康風險的傳染性疾病始終保持高度警覺，早在1月9日武漢疫情之初就下發了《不明肺炎專項行動備忘錄》。隨後，海底撈迅速邀請行業專家建立了24個應急防疫小組，製作了《海底撈新冠病毒防疫問答手冊》，對各區域進行針對性的防疫宣傳及培訓，同時向門店下發《新型冠狀病毒防控要求》、《新型冠狀病毒防控應急預案》、《門店緊急情況應急指引》，就消毒、就醫、隔離、物資儲備、閉店、留守等一系列可能的突發事件和後續安排做出規範和指引。首先保證員工正確認知新冠病毒，在做好個人防疫的基礎上積極響應政府的各項防疫措施。各門店落實公筷公勺、一米線、人員測溫掃碼、清潔消毒等措施，並安排一名疫情防控專員，每日檢查門店疫情防控措施的執行情況，保證就餐環境的安全。



Picture: One-meter line in restaurant  
圖：門店內的一米線

## Environmental, Social and Governance Report

### 環境、社會及管治報告

From January 26, 2020, operations of our restaurants in mainland China had been suspended. The Company formulated different epidemic management regulations based on the development of the epidemic and the strength of response control, remotely guided restaurants to implement epidemic management requirements according to the different situations of semi-closed and closed restaurants, and arranged for the staff on duty to answer the reporting and feedback calls of restaurants and employees at any time to assist them in dealing with emergencies. At the beginning of March, the Company began to prepare for the resumption of work in various restaurants, issued the Guide for Epidemic Prevention and Control to Ensure Restaurant Resumption, Food Safety Requirements after Return of Employees and Resumption of Work, and Preparation of Materials for Epidemic Prevention and Control. Comprehensive and detailed regulations were formulated regarding various links after restaurants resumed business, such as disinfection of restaurants, employee protection, material preparation for epidemic prevention and control, material and food safety, and food delivery.

Restaurants resumed business one after another since March 12. The Company checked the implementation of relevant anti-epidemic regulations in restaurants through remote monitoring and on-site audits by third-party agencies. Starting from April 1, the Company's functional departments began to conduct on-site inspections of the food safety and epidemic prevention measures of resumption restaurants, and all of them met the Company's epidemic prevention requirements.

2020年1月26日中國大陸地區門店開始暫停營業，公司根據疫情的發展情況、響應的管控力度制定了不同的疫情管理規範，按照門店半閉店、閉店的不同情況，遠程指導門店落實疫情管理要求，並安排值班人員隨時接聽門店、員工的上報反饋電話，協助門店、員工處理突發事件。3月初，公司開始為做各門店復工做準備，發佈了《門店恢復營業防控指引》、《員工返崗及復工食品安全要求》、《疫情防控物資準備》，對復工後門店運營的各個環節，如門店消毒、員工防護、疫情防控物資準備、物料食品安全、外送送餐等，做出了全面細緻的規範。

各門店自3月12日起陸續復工，公司通過遠程監控和第三方機構現場審核的形式檢查門店對於相關防疫規範的落實情況。4月1日起，公司職能部門開始對復工門店的食品安全和防疫措施進行現場檢查，所有復工門店均達到了公司的防疫要求。

**Case: Promoting scan-code ordering****案例：推行掃碼點餐**

When COVID-19 eased in mid-March 2020, Haidilao's restaurants in mainland China resumed business, and at the same time began to implement scan-code ordering, to reduce the health and safety risks caused by public goods. In our restaurants, customers can use their mobile phones to scan the QR code on the table to enter the ordering page and order by themselves. Multiple customers at the same table can scan the code to order and add orders at the same time.

在2020年3月中旬新冠肺炎病毒疫情緩和之時，海底撈中國大陸地區各門店恢復營業，同時開始推行掃碼點餐，以降低公用物品帶來的衛生安全風險。顧客到店後可使用自己的手機掃描餐桌二維碼進入點餐頁面自助點餐，同桌多名顧客可同時掃碼點餐、加單。

During nearly a year of implementation, the Company has continuously optimized the system based on feedback from restaurants and customers, so as to make it easier for customers to order meals while taking into account the convenience of staff operations. As of December 31, 2020, the average utilization rate of the ordering systems of the 1,147 restaurants using the scan-code ordering systems reached 64.63%.

在近一年的推行過程中，公司根據門店及顧客的反饋不斷優化系統，在方便顧客點餐的同時兼顧員工操作的便利。截至2020年12月31日，已使用掃碼點餐系統的1,147家門店點餐系統的平均使用率已達64.63%。

- *Delivery service upgrade*

In 2020, due to the impact of COVID-19, everyone reduced dining out. In that special period, how to provide customers with a more secure and safe dining experience on the premise of ensuring the safety of food delivery staff was particularly important. For this reason, Haidilao's outbound delivery service underwent a comprehensive upgrade, and took the lead in adopting contactless delivery, which won unanimous praise from customers and became an industry benchmark.



Picture: During the epidemic, delivery employees measure their body temperature every day  
圖：疫情期間，外送員工每日測量體溫

- *外送服務升級*

2020年，受新冠病毒肺炎疫情的影響，大家減少了外出用餐。在此特殊時期，如何在保證送餐員安全的前提下給顧客提供更加安心、安全的用餐體驗就顯得尤為重要。為此，海底撈對外送服務進行了全面升級，率先採取無接觸配送，獲得了顧客的一致好評，成為了行業標桿。



Picture: Wear mask, gloves and goggles  
圖：佩戴口罩、手套、護目鏡





Picture: Provide “Care Sticker” and “Care Card” with the meal

圖：隨餐附帶「安心貼」和「安心卡」



Picture: Contactless delivery

圖：無接觸配送

- *Strengthen supply chain management*

In response to the risk of virus transmission in the cold chain during the epidemic, Haidilao formulated the Emergency Plan for Imported Frozen Products Prevention and Control, the Specifications of Imported Frozen Products Production and Processing, and the Receiving and Shipping Specifications for imported frozen products at the beginning of the epidemic. Imported products must have nucleic acid test reports, disinfection certificates, and entry-exit health inspection and quarantine certificates, and be managed by special personnel, stored in special warehouses, and delivered by special vehicles. The Company required all employees in direct contact with imported products to wear protective clothing, and regularly arranged for employees to undergo nucleic acid testing. In addition, Haidilao was one of the first batch of units to pilot Beijing cold chain traceability codes. All imported cold chain foods could be traced to their varieties, specifications, batches, origin, inspection and quarantine, flow direction, etc. by scanning the cold-chain traceability QR code, adding a layer of protection to food safety during the epidemic. During the reporting period, the products of Haidilao’s distribution restaurants met the requirements of relevant laws and regulations, and there were no food safety incidents caused by lax control.

- *加強供應鏈管理*

針對疫情期間冷鏈存在病毒傳播風險的問題，海底撈在疫情初期就針對進口冷凍產品制定了《進口冷凍產品防控應急預案》、《進口冷凍產品生產加工規範》以及《收貨和發貨規範》。到貨的進口產品須具備核酸檢測報告、消毒證明、出入境衛生檢驗檢疫證書，由專人管理、專庫儲存、專車配送。公司要求所有直接與進口產品接觸的員工穿着防護服，並定期安排員工進行核酸檢測。此外，海底撈是首批試點北京冷鏈追溯碼的單位之一，所有進口冷鏈食品都可通過掃描冷鏈追溯二維碼獲知其品種、規格、批次、產地、檢驗檢疫、流向等追溯數據，為疫情期間的食品安全更添一層保障。報告期內，海底撈配送門店的產品均符合相關法律法規要求，未出現因管控不嚴造成的食品安全事件。

- *Protect employees' health*

During the epidemic, based on the principle of “leaving no one behind”, Haidilao actively safeguarded the materials and wages of its employees, and put the health and safety of employees first. For employees in functional departments, the Company arranged for home telecommuting and kept track of the health of employees. For nearly 100,000 employees scattered in more than 100 cities across the country, the Company consulted each employee who remained on duty before the restaurants were closed at the end of January 2020, and allowed employees wishing to return home to leave for home, and arranged those who didn't return home to live in the dormitory. Each restaurant prepared sufficient disinfectant water, alcohol, masks and other epidemic prevention supplies for left-behind employees, and uniformly arranged meals. At the same time, dedicated employees were assigned to oversee the psychological state of left-behind employees and solve the problems encountered in the lives of left-behind employees at any time. After the resumption of work and production, the Company strictly complied with the local epidemic prevention policies, distributed epidemic prevention supplies to employees, and supervised employees to wear masks in a standard manner. Employees must pass the daily temperature test and show the green health code before entering the work area.

### Concentrate on the fight against the epidemic

- *Anti-epidemic public welfare activities*

At the beginning of 2020, the spread of COVID-19 from Wuhan affected the feelings of all sectors of society. We always hung together when one of us was in trouble. As a catering company that actively assumes social responsibility, Haidilao immediately started the emergency response mechanism of the Company and contributed its strength to the anti-pandemic undertaking at the earliest time. It made donations to the severely affected regions and proactively participated in supplies mobilization and allocation to support the disaster areas. During the pandemic, Haidilao International Holding Ltd. donated RMB3 million in cash to Hubei Charity Federation.

- *保障員工健康*

疫情期間，海底撈本着「一個都不能落下」原則，積極做好員工物資、工資的保障，將員工的健康安全放在第一位。對於職能部門的員工，公司安排進行居家遠程辦公，並持續追蹤員工的健康狀況。而對於分散在全國100多個城市近10萬名的門店員工，公司在2020年1月底門店閉店前徵詢了每位留守員工的意見，准許有歸家意願的員工離店返家，安置沒有歸家的員工入住員工宿舍。各門店為留守員工準備了足量的消毒水、酒精、口罩等防疫用品，並統一安排了餐食。同時指派專人關注留守員工的心理狀態，隨時解決留守員工生活上遇到的難題。復工復產後，公司嚴格遵守各地的防疫政策，向員工發放防疫用品，監督員工規範佩戴口罩，員工每日須通過體溫檢測並出示綠色健康碼後方可進入工作區域。

### 凝心聚力抗疫

- *抗疫公益活動*

2020年初，在武漢蔓延的新冠肺炎疫情牽動着社會各界的心。一方有難，八方支援。作為一家積極承擔社會責任的餐飲企業，海底撈立即啟動了公司的緊急響應機制，第一時間為抗擊疫情貢獻自身力量，向疫情嚴重的地區捐款，並積極協調物資調配，竭盡所能為疫區提供支援。在此次疫情中，海底撈國際控股有限公司向湖北省慈善總會捐贈現金300萬元人民幣。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Case: Striving to be the first and dedicating to anti-epidemic front line

案例：奮勇爭先，奉獻在疫情一線

In February 2020, in the face of the sudden epidemic, all Haidilao employees took actions, striving to be the first and building a “anti-epidemic” wall together.

2020年2月，面對突如其來的疫情，全體海底撈人行動起來，奮勇爭先，共築「戰疫」城牆。

- With the active assistance of Haidilao Xi'an Epidemic Prevention Headquarters, Haidilao Xi'an No. 8 Branch donated a batch of disinfectant, gloves and other anti-epidemic materials worth RMB20,000 to the sub-district office. Employees of the Company also joined the team of volunteers and were on duty in the community from 6:30 to 10:30 every evening.  
海底撈西安第八分公司在海底撈西安防疫指揮部的積極協助下，向街道辦捐贈了一批價值兩萬元的消毒液、手套等防疫物資。公司員工還加入了志願者隊伍，每天晚上6點半到10點半義務在社區值守。
- Six employees of Haidilao Yinchuan Branch actively assisted the epidemic prevention and control work with Shanghai West Road Sub-district, Yinchuan City. Together with the community service centre, they conducted household inspections on more than 3,000 households in the jurisdiction, and participated in the production of epidemic prevention promotional materials and the distribution of “a letter to residents” and other supportive work.  
海底撈銀川分公司的6名員工積極協助銀川市上海西路街道的疫情防控工作，與社區服務中心一起對轄區內3,000餘戶進行了入戶排查，並參與了製作防疫宣傳材料、發放「致居民的一封信」等支援工作。
- Haidilao Hefei Branch actively participated in voluntary work for epidemic prevention and control, walked through streets to publicize epidemic prevention measures, and investigate epidemic situation.  
海底撈合肥分公司積極參與疫情防控志願工作，走街串巷宣傳防疫措施，排查疫情信息。
- Haidilao Suzhou Branch called on left-behind employees in the restaurants to participate in the community's anti-epidemic work, and formed a “spring breeze to send warmth” volunteer team to fight on the front line of epidemic prevention.  
海底撈蘇州分公司號召店內的留守員工參加社區抗疫工作，組成了「春風送暖」志願者團隊，堅持奮戰在防疫一線。
- After Haidilao Haikou Branch learned that the two communities of Shimao and Jinhai lacked manpower to conduct household publicity and investigation work, it quickly called 7 employees to Shimao Community and Jinhai Community for support.  
海底撈海口分公司得知世貿、金海兩個社區開展入戶宣傳和排查工作缺人手，迅速召集7名員工前往世貿社區和金海社區進行支援。

During the epidemic, Haidilao employees took the initiative to go to the anti-epidemic front line on the premise of ensuring their own health and doing a good job of protection, and interpreted the corporate social responsibility with practical actions.

疫情期間，海底撈員工在確保自身健康、做好防護的前提下主動前往抗疫一線，用實際行動詮釋了企業的社會責任。



Picture: "Spring Breeze to Send Warmth"  
Volunteer Team of Suzhou Branch  
圖：蘇州分公司「春風送暖」志願者團隊



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Case: Donate supplies, care about anti-epidemic frontline

案例：捐贈物資，心繫疫情一線

During the lockdown of cities in mainland China in February 2020, Haidilao's branches were concerned about the epidemic and actively donated money and materials to support the community's epidemic prevention work.

2020年2月中國大陸地區各地封城期間，海底撈各分公司心繫疫情，積極捐款捐物，做社區防疫工作的有利後盾。

- Haidilao Kunming Branch donated RMB20,000 to the Red Cross Society of Xishan District, and delivered alcohol, masks, and disposable latex gloves raised from multiple sources to the front line when the epidemic prevention materials were most in short supply.  
海底撈昆明分公司向西山區紅十字會捐贈愛心善款2萬元，並在防疫物資最緊缺之時將多方籌集到的酒精、口罩、一次性乳膠手套等送到了一線。
- Haidilao Luoyang Branch donated fruits to the community and extended regards to the staff who persisted in the anti-epidemic front line.  
海底撈洛陽分公司向社區捐贈水果，慰問在疫情中堅守的一線工作人員。
- Haidilao Suzhou Branch donated small self-cooked hot pots to the community to fully supported the community's epidemic prevention work.  
海底撈蘇州分公司向社區捐獻了自煮小火鍋，全力支持社區防疫工作。
- Haidilao Haikou Pearl Company donated epidemic prevention supplies to the community, including rubber gloves, alcohol, and masks, contributing to the community's epidemic prevention work.  
海底撈海口明珠公司向社區捐贈了防疫用品，包括橡膠手套、酒精、口罩，為社區的防疫工作貢獻了自己的力量。



Picture: Luoyang Branch expressed regards to frontline workers in the community

圖：洛陽分公司慰問社區一線工作者



Picture: Haikou Branch donated materials to the community

圖：海口分公司向社區捐贈物資

## 1. QUALITY IN TOP PRIORITY WITH FRESHNESS AND HEALTH

### 1.1 Guarantee for Food Safety

Food quality and safety are the foundation for Haidilao to gain trust and recognition, and it is very important for Haidilao. The Company strictly abides by the Food Safety Law of the PRC (《中華人民共和國食品安全法》), Code of Practice for Food Safety in Catering Services (2018 Edition) (《餐飲服務食品安全操作規範》(2018年版)) and other laws and regulations, as well as relevant laws and regulations of overseas operation places. We have established a complete food safety management system, strict food quality inspection system and supply chain management process to provide customers with fresh, healthy and safe food.

- *Food safety system assurance*

**Food Safety Management Committee:** The Company has set up a Food Safety Management Committee, which directly reports to the Board and address major food safety issues. In the structure of food safety management, the Company's chief operating officer is responsible for overseeing the food safety management. The food safety centre at our headquarters is responsible for overseeing, assessing, and improving the food safety management of the supply chain, central kitchen, and restaurants from the perspective of risk monitoring, public opinion warning, and technical service support.

**食品安全委員會：**公司設有食品安全管理委員會，直接向董事會報告並處理重點食品安全問題。在此架構中，公司的首席運營官負責監督食品安全管理，總部的海底撈食安中心負責從風險監測、輿情預警、技術服務支持的角度監督、考核、提升供應鏈、中央廚房、門店的食品安全管理。

**Food safety management certification:** The Company has passed the Hazard Analysis and Critical Control Plan (HACCP) certification to ensure the safety of food during the procedures of purchase, storage, preparation, packaging, transportation or sales.

**食品安全管理認證：**公司通過了危害分析和關鍵控制計劃(HACCP)認證，確保食品在選購、貯存、配制、包裝、運送或銷售等程序中的安全。

Group  
集團

## 1. 新鮮健康，以品質為根本

### 1.1 食品安全保障

食品品質與安全是海底撈獲得信任和認可的根本，對於海底撈來講至關重要。公司嚴格遵守《中華人民共和國食品安全法》、《餐飲服務食品安全操作規範》(2018年版)等法律法規以及海外各運營地的相關法律法規，建立了完善的食品安全管理體系、嚴格的食品品質檢體系以及供應鏈管理流程，為顧客提供新鮮、健康、安全的食品。

- *食品安全體系保障*

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Restaurant 門店

**Self-management of food safety:** Haidilao restaurants' food management system will enforce restaurants' 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. Employees of all positions can only hold positions after passing the job examination certification. 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.

**自主食品安全管理：**海底撈門店食品安全管理體系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／設施的清潔和維護、培訓與考核共11個方面進行搭建，以推動門店食品安全的自主管理。各崗位員工通過崗位考試認證後方可任職，並通過食品安全自查、互查以及一日食安員等活動，推動全員參與到食品安全管理工作中來。

**Cooperate with third-party agencies:** through cooperation with third-party agencies, sorted out and identified food safety risks that might occur in Haidilao restaurants, established targeted risk control measures, strengthened the monitoring of food safety risks during the operation of Haidilao restaurants, standardized the final food safety management of the production and sales process, and reasonably divided management responsibilities of each department.

**與第三方機構合作：**通過聯合第三方機構，共同梳理、識別在海底撈門店環節可能出現的食品安全風險，建立針對性的風險控制措施，加強對海底撈門店經營過程中食品安全風險監控，規範最終制售環節的食品安全管理，合理劃分各部門的管理職責。

#### Supply chain 供應鏈

**SRM system access:** Established a food safety control loop from development to terminal, by developing access qualification certificate review, on-site audit, risk assessment, delivery inspection and testing.

**SRM系統准入：**通過開發准入資質證件審核、現場審核、風險評估、到貨檢測化驗，建立物料從開發到終端上市的食品安全管理閉環。

**Collection of SRM system customer complaints:** completed food quality follow-up during use by establishing a mechanism for docking between a logistics-side customer service centre and restaurant-side emergencies, and opened up feedback channels from customer complaint data to food quality improvement plan.

**SRM系統客訴收集：**通過建立物流端客服中心與門店端突發事件對接機制，完成使用過程中的食品質量跟進，打通從門店客訴數據到食品質量改進計劃的反饋渠道。

**Risk sampling verification:** carried out risk sampling verification from the supplier's factory-end inspection, to arrival inspection and restaurant-end inspection.

**風險抽檢驗證：**從供應商的出廠端檢測、到貨驗收端檢測、門店使用端檢測進行風險抽檢驗證。

**New product assessment report:** Conducted risk assessment of newly introduced products and wrote risk assessment reports to reduce the food safety risks of products at restaurants. During the reporting period, the Company completed 489 new product evaluation reports.

**新品評估報告：**對新引入產品進行風險評估，撰寫風險評估報告，以降低產品在門店端的食品安全風險。報告期內，公司已完成了489份新品評估報告。

• *Practice in food safety management*

In 2020, Haidilao took the following measures to strictly control food safety:

- **System revision and update:** According to the actual situation in 2020, the Company revised and improved Haidilao Group Supplier Evaluation Management System, Haidilao International Food Safety Reward and Punishment Management System, Haidilao Food Safety Incident Approval Authority Management System, Haidilao Food Safety Red Line System, Epidemic Prevention Management and Emergency Response Management Regulations, etc.
- **Cooperate with third parties:** The Company hired local third parties to sort out the food safety management systems of restaurants in 14 regions outside mainland China. Based on the requirements of local laws and regulations, combined with the Company's internal food safety management system, the Company formed 14 unique food safety management systems for regions outside mainland China; cooperated with domestic third parties, comprehensively analyzed the risks of Haidilao restaurants in various links such as raw material acceptance, vegetable preparation and processing, meal provision and reception, cleaning and disinfection, and garbage management. The Haidilao Restaurant Quality and Safety Risk Assessment Manual was formulated, serving as an important reference for restaurant risk management.

• 食品安全管理實踐

2020年，海底撈為嚴格把控食品安全採取了以下措施：

- **制度修訂更新：**根據2020年的實際情況修訂完善了《海底撈集團供應商評估管理制度》、《海底撈國際食品安全獎懲管理制度》、《海底撈食品安全事件審批權限管理制度》、《海底撈食品安全紅線制度》、《新冠疫情期間的防疫管理和應急處理管理規範》等。
- **與第三方合作：**聘請所在地第三方完成對中國大陸以外14個區域門店的食品安全管理制度的梳理，在當地法律法規的要求基礎上，結合公司內部的食品安全管理體系，形成了14份各具特色的中國大陸以外區域食品安全管理制度；與國內第三方的合作，全面分析了海底撈門店在原料驗收、備菜加工、出餐收餐、清洗消毒、垃圾管理等各個環節存在的風險，製作了《海底撈餐廳門店質量與安全風險評估手冊》，作為門店風險管理的重要參考。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

- **Management of products' secondary shelf life:** Formulated and implemented the Measures for Management of Product Secondary Shelf Life, achieving secondary shelf life control for processed instant products, employee meal processed dishes, and semi-finished products in our restaurants.
- **Electronic patrolling system:** Inspectors sent by the Company's headquarters inspected the food safety of the restaurants through electronic patrolling system, so as to realize real-time recording, accurate summary and comprehensive analysis of the problems found on the spot.
- **Launched Panov scenario simulation training courses:** carried out food safety training through the actual scenario simulation of the restaurants, and carried out training with the steps of voice interpretation, correct icons, error point prompts, answers to questions, and certificate rewards to help front-line employees master food safety knowledge.
- **Newly added work guidance:** Based on the "Restaurant Product Process Management System", produced guidance in the form of diagrams, tables and cards for key positions in the restaurants' pot distribution room to standardize the operation process.
- **產品二次保質期管理：**制定並落實了《產品二次保質期管理辦法》，實現了對門店加工即食類產品、員工餐加工菜品、半成品的二次保質期管控。
- **電子巡查系統：**公司總部派出的檢查員通過電子巡查系統對門店食品安全進行檢查，實現對現場發現問題的實時記錄、精確匯總、全面分析。
- **推出 Panov 情景模擬培訓課程：**通過門店實際場景模擬開展食品安全培訓，以語音解讀、正確圖示、錯誤點提示、通關答題、證書獎勵的步驟開展培訓，幫助一線員工掌握食品安全知識。
- **新增作業指導：**在《門店產品工藝流程管理制度》的基礎之上，為門店內配鍋間的關鍵崗位製作了圖、表、卡形式的作業指導，以規範操作流程。

**Case: Smart Central Kitchen****案例：智慧化中央廚房**

In response to the situation that the back kitchen cannot ensure the cleaning quality of the dishes during the peak dining period in the restaurants, which results in low restaurant and customer satisfaction, the Company migrated the step of “processing clean vegetables” to the central kitchen, where performs unified processing and then delivers to the restaurants. Since the opening of the central kitchen, the effect has been remarkable, which has effectively reduced the proportion of complaints against clean dishes in restaurants and improved customer satisfaction.

針對門店就餐高峰期時後廚無法確保菜品的清洗質量，導致門店及顧客滿意度較低的情況，公司將「加工淨菜」這一步驟遷移至中央廚房，由中央廚房進行統一加工，再配送到門店。中央廚房啟用以來效果顯著，有效地降低了門店針對淨菜的投訴比例，提高了顧客的滿意度。

Haidilao cooperates with ABB and plans to build a smart central kitchen in Shanghai that can meet the direct distribution needs of 110 restaurants in Jiangsu, Zhejiang, Shanghai and Anhui based on automation, digitization and intelligent technology. Construction of the project has been commenced in 2020.

海底撈與ABB合作，計劃以自動化、數字化、智能化技術為基礎，在上海打造一個可滿足江、浙、滬、皖四省共110家門店菜品直配需求的智慧中央廚房。相關項目已於2020年開始建設。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Case: Visualization of warehouses and positions

案例：庫房及崗位可視化

In view of the chaotic placement of some restaurants and warehouses, large inventory, and frequent overdue deterioration, the Company learnt from the advanced 5S visual management model and took the lead in performing warehouse visualization transformations in 5 restaurants in Zhengzhou and 6 restaurants in Beijing in 2020. After the transformation, the restaurants' material waste and expiration risk have been greatly reduced, the staff's work efficiency has been improved, and the restaurants' management has also mastered a new set of visual management standard tools. In the first batch of 11 renovated restaurants, there were no incidents of material expiration and deterioration throughout 2020.

針對部分門店庫房擺放混亂、庫存量、過期變質問題頻發的問題，2020年，公司借鑑5S可視化管理先進模式，率先對鄭州的5家門店和北京的6家門店進行了庫房可視化改造。經過改造，門店的物料浪費、過期風險大幅降低，員工工作效率得到提升，門店管理層也掌握了一套新的可視化管理標準工具。首批經過改造的11家門店在2020年全年均無物料過期變質的事件發生。



- *Food safety inspection and spot sampling*

- 食品安全檢查與現場抽檢

Restaurant  
門店

- In 2020, on the basis of the original Restaurant Manager Level-A Food Safety System, Haidilao Delivery Level-A Food Safety System, Foreign Material Control System and other internal systems, the Company formulated the Requirements on Restaurant Red Line Assessment during the Epidemic and in the Next 6-7 Months, the Special Food Safety Inspection and other new regulations, aiming to guarantee the smooth development of restaurant food safety inspections.  
2020年，在原本的《店經理A級食品安全制度》、《海底撈外送A級食品安全制度》、《異物管控制度》等多項內部制度的基礎上，制定了《疫情期間和未來6-7個月門店紅線考核要求》、《食品安全專項檢查》等新規定，用完善的制度體系保證門店食品安全檢查的順利開展。

- The Company implements 100% random inspection of restaurants every year in accordance with the Haidilao Annual Sampling Inspection Plan, and strictly implements the Group Haidilao Sampling Inspection System and the Restaurant Sampling Operation Guide during the process to ensure the consistency of testing and sampling standards.  
公司每年依據《海底撈年度抽檢計劃》對門店實行100%抽檢，在過程中嚴格執行《集團海底撈抽樣檢測制度》、《門店取樣作業指導》，以確保檢測採樣標準的一致性。
- In 2020, mainland restaurants received 5,128 inspections by the Company's food safety officers and 89 third-party inspections; restaurants in 14 regions outside mainland China received 216 on-site audits by the local third-party audit team; and Meikemeican received 593 inspections by the Company's food safety officers.  
2020年，大陸門店接受公司食品安全員檢查5,128次，第三方檢查89次；14個大陸以外地區門店接受當地第三方審核團隊現場審核216次；每客美餐接受公司食品安全員檢查593次。
- In 2020, we conducted door-to-door sampling of 1,146 restaurants, 139 Meikemeican, and 16 U-Ding, and conducted door-to-door sampling of water quality in 496 new restaurants, with a coverage rate of 100%; in addition, we conducted random inspections of tableware in restaurants for 2,292 lots, 1,005 batches of homemade beverages, 1,284 batches of sampling of cold dishes on small material table, and 880 batches of sampling of sauces on small material table.  
2020年，對1,146家門店、139家每客美餐以及16家優鼎優進行了上門採樣，對496家新店進行了水質上門採樣，覆蓋率100%；此外，還進行了門店餐具抽檢2,292批次、自製飲料抽檢1,005批次、小料台涼拌菜抽檢1,284批次以及小料台醬料抽檢880批次。
- Haidilao published the Announcement on the Handling of Food Safety Inspection on its official website every month, publicizing unqualified restaurants and accepting public supervision.  
海底撈在官方網站上每月公佈《食品安全檢查的處理公告》，對不合格的門店予以公示，接受公眾監督。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Supply chain 供應鏈

- The Company has formulated the Haidilao Material Inspection Plan, which covers the delivery inspection items of the supplier, the type inspection items of the supplier, the acceptance inspection items after the materials delivered by the supplier arrive at the logistics location, and the risk sampling items of the materials. In addition, the supplier will be audited without notification in advance.  
公司制定了《海底撈物料檢測計劃》，其中對於供應商的出廠檢測項目、供應商型式檢測項目、供應商配送物料到達物流地的後的驗收檢測項目以及物料的風險抽檢項目做出了明確的規定。此外，還會對供應商進行飛行審核。
- In 2020, the Company conducted 284 flight audits on suppliers, and performed 455 surprise inspections on 321 high-risk suppliers by safety officers or third parties.  
2020年，公司對供應商進行了284次飛行審核，派遣安全員或第三方對高風險的321家供應商累計執行了455次突擊檢查。
- In 2020, the Company randomly inspected 753 batches of materials from suppliers, performed 965 batches of nucleic acid testing, and conducted special random inspections on high-risk materials (such as shrimp products, beef and mutton products, and cattle tripe products).  
2020年，公司抽檢供應商供應物料753批次，執行核酸檢測965批次，針對高風險物料（如蝦產品、牛羊肉產品、毛肚產品）等進行了專項抽檢。
- In 2020, the Company conducted a feasibility study on the installation of metal detectors and X-ray machines on the supplier side of 112 key suppliers, and finally determined the specific management and control plan of installing “Golden Inspection Machine + X Optical Machine” to pre-packaged products at the final packaging link. It is planned to be fully promoted in 2021.  
2020年，公司對重點的112家供應商進行了供應商端加裝金屬檢測機和X光機的可行性研究，最終確定了預包裝產品最後包裝環節加裝「金檢機+X光機」的具體管控方案，計劃在2021年進行全面推廣。

**Case: Working closely with suppliers to ensure food safety**

案例：與供應商密切合作，保證食品安全

The Company attaches great importance to close cooperation with suppliers, and always maintains communication with suppliers: for important strategic suppliers, the Company formulated specifications and requirements for the processing of such products, and managed and negotiated with suppliers; for suppliers with high customer complaints and random inspection risks, the Company conducted on-site special investigations on customer complaints, communicated with suppliers on-site to propose rectification requirements in response, and followed up the rectification effect and customer complaint rate for a long time.

公司非常注重與供應商的密切合作，始終與供應商保持溝通：對重要的戰略供應商，擬定該類產品加工過程規範要求，與供應商進行管控和商談；對高客訴風險和抽檢風險的供應商，公司會針對客訴問題進行現場專項排查，與供應商進行現場溝通提出響應的整改要求，並長期跟進整改效果及客訴率。

In 2020, the Company identified the products with high click-through rates and large purchase quotas (such as duck blood, cattle tripe, shrimp paste, etc.), communicated with procurers and suppliers to promote supplier strategic cooperation, and subsequently strengthened management and control of strategic suppliers through training and negotiation, ensuring the quality and safety of products with high click-through rates.

2020年，公司識別了點擊率高、採購額度大的產品（如鴨血、毛肚、蝦滑等），與採購和供應商溝通推進供應商戰略合作，後續通過培訓、商談等手段加強對戰略供應商的管控，保證高點擊率產品的品質與安全。

In 2020, the Company carried out on-site special investigations on customer complaints from 45 high-risk suppliers with high customer complaints, put forward rectification requirements, and assisted suppliers in implementing rectification measures, effectively reducing customer complaints about relevant suppliers' products.

2020年，公司對高客訴的45家高風險供應商就客訴問題開展了現場專項排查，提出整改要求，並協助供應商落實整改措施，有效降低了相關供應商產品的客訴率。



Supplier training  
供應商培訓



On-site communication with suppliers  
供應商現場溝通

## Environmental, Social and Governance Report

### 環境、社會及管治報告

- *Supplier management*

The Company conducted standardized management of suppliers according to purchase categories, and established trust and close long-term cooperative relations with suppliers. During the reporting period, 1,381 suppliers cooperated with the Company.

In the access stage, the Company required all suppliers to provide complete business licenses and other certificates, and provided industry-specific qualification certifications according to the corresponding product categories. When introducing new suppliers, if conditions permit, the Company must conduct on-site inspections or evaluations on suppliers or their typical customers. For suppliers who fail to pass certification review or factory inspection, the Company will implement a one-vote system. At the same time, the Company will also pay attention to the supplier's social responsibility and credibility, and check whether the proposed cooperative supplier has a bad record. In order to ensure the stability of product supply, the Company will seek multiple high-quality suppliers based on factors such as geographical risks and product characteristics to avoid or reduce the supply risks caused by a single supplier. The Company conducts multi-dimensional assessment and evaluation of suppliers, and the supplier's quality, price, order delivery date, after-sales service, food safety, etc. will all be used as references.

- 供應商管理

公司按照採購品類對供應商進行規範化管理，與供應商建立信任、合作、緊密的長期合作關係。報告期內，公司合作的供應商總數為1,381家。

在准入階段，公司要求所有供應商提供齊全的營業執照等證照，並根據相應的產品類別提供行業性的資質認證。引進新供應商時，若條件允許，公司須對供應商或其典型客戶進行實地考察或評估。對於證件審查或驗廠不合格的供應商，公司實行一票否決制，同時，公司亦會關注供應商的社會責任及信譽度，核查擬合作供應商是否有不良記錄。為確保產品供應穩定，公司會依據地域風險、產品特性等因素尋求多個優質供貨商，以避免或降低單一供應商帶來的供應風險。公司對供應商進行多維度的考核評價，供應商的質量、價格、訂單交期、售後服務、食品安全等均會被作為參考。

- *Logistics distribution*

The Company has formulated strict management and control standards and operating procedures for the logistics sub-warehouse arrival and distribution procedures to ensure food safety in the logistics process. During the reporting period, the Company took the following measures to ensure product quality and safety during transportation:

- When the purchaser signs a contract with the supplier, the requirements for product transportation should be clearly stated in the contract. For example, the temperature of the frozen product transportation vehicle is required to be below  $-18^{\circ}\text{C}$ , and frozen products must not be transported together with chemicals.
- In the process of sub-warehouse delivery, logistics employees must reject products that fail to meet the acceptance criteria in accordance with the Company's Management Regulations for the Acceptance of Unqualified Food Raw and Supplementary Materials;
- Each sub-warehouse has introduced an automatic system to ensure accurate delivery and effective product traceability;
- During the delivery to restaurant, the temperature of the frozen products is controlled. The consignee of the restaurant must detect the temperature of the transport vehicle as soon as possible, and report the unqualified conditions to ensure that the products in the delivery restaurant meet the standard requirements;
- During the epidemic, each sub-warehouse used special warehouses for storage and special vehicle for transportation of imported products to avoid cross-contamination.

- *物流配送*

公司對於物流分倉到貨、配送程序制定了嚴格的管控標準和操作程序，以保證物流環節的食品安全。報告期內，公司為確保運輸過程中產品質量安全，採取了以下措施：

- 採購與供應商簽訂合同時，在合同中明示對產品運輸的要求，如要求凍品運輸車輛溫度在 $-18^{\circ}\text{C}$ 以下，不得與化學品混運等。
- 在分倉到貨環節，物流員工須按照公司的《食品原輔料驗收不合格品管理規範》，對達不到其中驗收標準的產品進行拒收處理；
- 各分倉引入了自動系統以確保發貨準確、產品有效追溯；
- 在配送到店環節，對冷凍產品進行溫度控制，門店收貨人須第一時間對運輸車輛的溫度進行檢測，將不合格的情況進行上報，確保到貨門店產品符合標準要求；
- 疫情期間，各分倉針對進口產品使用專庫儲存、專車運輸，規避交叉污染。



#### 1.2 Food Quality and Innovation

Haidilao is committed to delivering healthy hot pot food culture to food lovers from all over the world. In this process, we continue to explore and develop new dishes on the basis of preserving specialty dishes, so as to bring fresher and more diversified food enjoyment to customers.

- *Scientific innovation*

Innovative research and development is the internal driving force for Haidilao's quality improvement. In order to promote the process of quality improvement and innovation, Haidilao has established a research institute and a new technology innovation centre. The former focuses on product development and optimization, and the latter is committed to exploring the application of various new technologies to realize the intelligentization of restaurants. In order to protect various research and development achievements, the Company actively maintained intellectual property rights through patent registration and other means during the reporting period.

#### 1.2 餐食品質與創新

海底撈致力於向世界各國美食愛好者傳遞健康火鍋飲食文化。在此過程中，我們在保留招牌菜品的基礎上不斷探索研發新菜式，為顧客帶來更新鮮、更多元的美食享受。

- *科研創新*

創新研發是海底撈品質提升的內在驅動力。為推進品質提升與創新進程，海底撈設有研究院和新技術創新中心，前者專注於產品的研發與優化，後者致力於探索各類新技術的應用，以實現餐廳智慧化。為保護各類研發成果，公司在報告期內積極通過專利註冊等手段維護知識產權。

➤ Research and development of self-owned applications

In 2020, the institute established a research laboratory, and newly added 8 testing equipment such as texture analyser and spectrophotometer, as well as more than 40 development equipment transformed from laboratory products such as vacuum tumbler, chopping machine, ball machine, and back-pressure sterilizer. In addition, it introduced a doctor to join the research team, enriching the research institute's professional talent pool. At the same time, the Institute has improved the internal project procedures such as the discovery of technical problem requirements, the formulation of R&D plans, the development of experimental work, the acceptance of projects, and the application of results, so that the team can review regularly and revise R&D ideas in a timely manner. At present, the Institute's technology in the research, development and application of plant-based products, category preservation, and shelf life optimization has already formed a preliminary system, and the problems such as product instability and supply chain costs have also been initially solved.

➤ 自有應用研發

2020年，研究院成立了研究實驗室，新添置質構儀、分光光度計等檢測設備8台、真空滾揉機、斬拌機、丸子機、反壓殺菌釜等實驗室產品轉化開發設備40餘台；引進了1名博士加入研究團隊，豐富了研究院的專業人才儲備。同時，研究院完善了技術問題需求發現、研發方案制定、實驗工作開展、課題驗收、成果轉化應用等內部立項流程，便於團隊定期總結復盤，及時修訂研發思路。目前，研究院在植物基產品的研發應用、品類保鮮、保質期優化等方面的技術已初成體系，產品不穩定、供應鏈成本等問題也已得到初步解決。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ➤ External cooperative research and development

For a long time, Haidilao Research Institute has maintained a good cooperative relationship with many universities and scientific research institutions, using its platform advantages in instruments and equipment, talents and intelligence to help research and development of research projects. In 2020, the Institute, together with the Agricultural Products Processing Research Institute of the Chinese Academy of Agricultural Sciences and Jiangnan University, conducted research on the technical requirements in Haidilao plant protein field, and cooperated with the National Preservation Centre on the research of preservation of fresh-cut semi-finished vegetables, and at the same time, technology research and development projects such as the quality improvement and process improvement of cattle tripe and the development of pre-made dishes have been carried out.

#### ➤ 外部合作研發

一直以來，海底撈研究院與多所高校和科研機構保持着良好的合作關係，利用其儀器設備、人才智力等方面平台優勢資源，助力研究院項目研發。2020年，研究院與中國農業科學院農產品加工研究所、江南大學一起對海底撈植物蛋白領域的技術需求進行研究攻關，與國家保鮮中心就鮮切半成品蔬菜保鮮技術研究進行合作探討，同時開展了毛肚品質改善及工藝提升、預製菜餚開發等技術研發項目。

➤ Smart exploration

In 2020, the New Technology Innovation Centre independently developed the “smart pot condiment DIY” system, which can fully meet the individual needs of customers for the taste of the pot through the precise control of the addition of raw materials, auxiliary materials, and fresh ingredients, so that customers can satisfy their own taste by DIY of the pot condiment. In addition to the “smart pot condiment DIY” system, the New Technology Innovation Centre has also developed IKMS smart kitchen management system, smart serving system, smart hospitality system and other smart systems that can be applied to restaurants. It is expected that the application of smart technology will reduce food safety risks and enhance customer experience. During the reporting period, smart model restaurant using the “smart pot condiment DIY” and various smart systems entered the design and construction stage, and it is expected to start trial operation in 2021.

➤ 智慧化探索

2020年，新技術創新中心自主研發了「智能化鍋底DIY」系統，可通過對原料、輔料、鮮料添加的精準化控制充分滿足顧客對於鍋底口味的個性化需求，讓顧客如同調整小料一樣實現對鍋底的DIY，從而滿足自己的口味。除「智能化鍋底DIY」系統外，新技術創新中心還開發了IKMS智能廚房管理系統、智能出菜系統、智能待客系統等可應用於餐廳的智慧化系統，期望通過智能技術的應用降低食品安全風險，提升顧客體驗。報告期內，應用「智能化鍋底DIY系統」以及各智能系統的智慧餐廳樣板店已進入設計施工階段，預計2021年開始試營業。



#### ➤ Intellectual property protection

Haidilao strictly abides by the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, Regulations on the Implementation of Trademark Law, Detailed Rules for the Implementation of Patent Law, other laws and regulations. Internally the Company formulated the Trademark Management System and the Patent Management Measures. The Company attaches great importance to the protection of intellectual property rights. During the reporting period, it filed application for 11 patents to protect Haidilao's research and development results and also registered defensive trademarks. At the same time, the Company took active rights protection measures against all kinds of intellectual property infringements, and generally protected the Company's legitimate rights and interests through written letters, communication and complaints, etc.; if the communication fails, the Company will protect rights through legal means.

#### • *Diversified Menu Items*

#### ➤ Dishes innovation competition

In 2020, Haidilao held a sauce and dessert snack competition, and finally 9 winning sauces and desserts were selected through the solicitation, which were transformed into the menu for trial marketing, opening up a new model of transforming into on-menu dishes through brainstorming.

#### ➤ 知識產權保護

海底撈嚴格遵守《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國反不正當競爭法》、《商標法實施條例》、《專利法實施細則》等法律法規，在公司內部制定了《商標管理制度》和《專利管理辦法》。公司高度重視知識產權保護，報告期內提交了11項專利申請以保護海底撈的研發成果，也進行了防禦商標的註冊。同時，公司對各類知識產權侵權行為採取積極的維權措施，一般情況下通過書面函件、溝通投訴等手段維護公司的合法權益；若溝通無效，公司將通過法律手段進行維權。

#### • 多元餐品

#### ➤ 菜品創新賽事

2020年，海底撈舉辦了醬料、甜點小吃賽事，最終通過徵集評選出獲獎醬料和甜點各9款，轉化進入菜單試銷，開闢了通過集思廣益轉化為上市菜品的新模式。

➤ Product testing and consumer evaluation

During the reporting period, the research institute completed 14 subject researches, of which 6 products were subject to pilot test, and 4 products were evaluated by consumers. The innovative beverages and plant-based products developed are tested by consumers at the restaurant.

➤ 產品測試及消費者測評

報告期內，研究院完成了課題研究14個，其中有6個產品進行了中試，4個產品進行了消費者評測。研發出的創新飲品及植物基產品在門店端進行消費者測試。

**Case: Cooperating with Jiangnan University to develop stomach-nourishing porridge**

案例：與江南大學合作開發養胃粥品

When Haidilao reviewed the customer complaint data in 2019, it found that customer complaints for diarrhea accounted for about one-fifth of the total customer complaints. To this end, the research institute cooperated with Jiangnan University to study the causes of diarrhea through experiments. The results show that the possibility of diarrhea caused by microbial factors is low, and irritable bowel is the most direct source of diarrhea complaints. Spicy pot condiment with cold fruit can easily stimulate the intestines and cause diarrhea. In order to solve this problem, Haidilao and Jiangnan University have jointly developed two stomach-nourishing porridge products, which can alleviate the stimulation of the intestinal tract from the alternation of cold and heat to a certain extent, and reduce the risk of diarrhea for customers.

海底撈在對2019年度客訴數據進行回顧時發現：腹瀉客訴約佔客訴總量的五分之一。為此，研究院與江南大學合作，通過實驗對引起腹瀉的原因進行了研究。結果表明，腹瀉由微生物因素導致的可能性較低，而腸易激才是腹瀉客訴的最直接根源。顧客選辛辣鍋底搭配冷飲水果，容易刺激腸道引發腹瀉。為解決這一問題，海底撈與江南大學共同研發了兩款養胃粥品，能夠在一定程度上緩和冷熱交替對腸道的刺激，降低顧客發生腹瀉的風險。

## 2. SERVICE-ORIENTED AND PUTTING CUSTOMERS FIRST

### 2.1 Protection of Customer Rights and Interests

Respecting the basic rights and interests of customers is the basis for Haidilao to provide considerate services to users. For this purpose, Haidilao has formulated strict internal systems and regulations, and implemented the protection of customer privacy and reasonable advertising into practical actions.

- *Protection of customer privacy*

Haidilao has formulated internal management measures in compliance with the Consumer Rights Protection Law of the People's Republic of China and other laws and regulations related to the protection of customer privacy. In 2020, the Company newly introduced the Haidilao VIP Management System to regulate the management of VIP account information, standardized the VIP login method requiring verification code verification, and withdrew the authority of restaurants to change the binding mobile phone number, unified the management to under the customer service center, and added three-factor identity verification in the process, making the important personal information of VIP's mobile phone number more effectively protected.

- *Reasonable advertising*

Haidilao complied with the Advertising Law of the People's Republic of China, the Trademark Law of the People's Republic of China and other laws and regulations, and has formulated the Trademark Management System and the Brand Marketing Norms, the former of which expressly stipulated the use of trademark, while the latter constrained the restaurants' spontaneous marketing, cross-industry marketing, and media promotion. The Company's advertisements must be jointly reviewed by the business department, the brand management department, and the legal department, and confirmed legal and compliant, before they can be released to the public.

## 2. 服務至上，以顧客為中心

### 2.1 顧客權益保護

尊重顧客的基本權益是海底撈向用戶提供貼心服務的基礎，為此海底撈制定了嚴格的內部制度和規範，將保護顧客隱私、開展合理廣告宣傳落實到實際行動當中。

- *顧客隱私保護*

海底撈遵照《中華人民共和國消費者權益保護法》等與顧客隱私保護相關的法律法規在內部制定了管理辦法。2020年，公司新出台了《海底撈會員管理制度》，對會員賬號信息的管理做出了規範。規範會員登錄方式需要驗證碼驗證，並收回了門店改綁手機號的權限，統一由客戶服務中心集中管理，在流程中加入三要素身份驗證，使得會員手機號碼這一重要個人信息得到了更有效的保護。

- *合理廣告宣傳*

海底撈遵守《中華人民共和國廣告法》、《中國人民共和國商標法》等法律法規，制定了《商標管理制度》和《品牌營銷規範》，前者對商標的使用做出了明確規範，後者對門店的自發營銷、異業營銷、媒體宣傳等行為進行了約束。公司的廣告須先後經過業務部門、品牌管理部門、法務部門的三方審核，確認合法合規後，才可對外發佈。

## 2.2 Serve Customers Attentively

"Attentive service" is the brand concept of Haidilao. Starting from customer experience, Haidilao is committed to changing the standardization and simplification of traditional services, and innovatively providing customers with pleasant dining services.

- *Improved restaurant service experience*
  - **Game interaction in the waiting area**

Some restaurants have added a cinema-style waiting area, where customers can scan the code to enter the game while waiting, which not only solves the boring waiting of customers, but also enriches the restaurant experience.
  - **Promote new technology and equipment**

Both intelligent under-floor exhaust and back kitchen cleaning equipment have been promoted to more than 1,000 restaurants, and great improvements and progress have been made whether it is to reduce food safety risks or reduce employee labor intensity/reduce labor. In Haidilao, food delivery is the most difficult job. The food delivery robot can not only greatly reduce the work intensity of employees, but also interact with customers, such as singing birthday songs and sending snacks, bringing customers a technologically-sense dining experience. In 2020, 903 restaurants have been equipped with food delivery robots.

## 2.2 用心服務顧客

「用心服務」是海底撈的品牌理念。海底撈始終從顧客體驗出發，致力於改變傳統服務的標準化、單一化，創新性地為顧客提供愉悅的用餐服務。

- *門店服務體驗提升*
  - **等位區遊戲互動**

部分門店新增影院式等候區，顧客等位期間可自行掃碼進入遊戲，在解決顧客等位時間無聊的同時也豐富了餐廳體驗。
  - **推廣新技術設備**

智能地排風、後廚清洗設備推廣到1,000家門店以上，不管是提升食品安全風險還是降低員工勞動強度／減少人工都做出了極大的改善與進步。在海底撈，傳菜是最辛苦的職業，傳菜機器人不但可以大幅減輕員工的工作強度，同時也可以與顧客進行互動，如唱生日歌、送小吃等，給客戶帶來科技感的用餐體驗。2020年，已有903家門店配置了傳菜機器人。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ➤ Xiaomei Robot

As of December 2020, Xiaomei robots have been launched in 737 restaurants, which can meet the needs of most customers for ordering, waiting and consulting, and improve the response speed of customer inquiries.

#### ➤ Nutrition labelling of meals

In April 2020, Haidilao actively responded to the national call for healthy eating, sorted out all the products on the menu, identified the main nutrients, and then optimized the iPad ordering interface and mobile phone ordering interface of the restaurant to improve the nutrition of the dishes. The ingredients are displayed to customers intuitively. Each restaurant also placed signs on the small material table to explain the calories and ingredients of various small materials, popularize nutrition knowledge to customers, and guide customers to order and take small materials reasonably.

#### ➤ 小美機器人

截至2020年12月，737家門店上線了小美機器人，可滿足大部分顧客的訂餐、排號和諮詢的需求，提升了顧客諮詢的響應速度。

#### ➤ 餐品營養標示

2020年4月，海底撈積極響應國家健康飲食的號召，對菜單上所有產品進行了梳理以及主要營養成分識別，隨後對門店的iPad點餐界面和手機點餐界面進行了優化，將菜品的營養成分直觀地展示給顧客。各門店還在小料台上擺放標識，對各種小料的熱量、成分進行說明，向顧客普及營養知識，引導顧客合理點餐和取用小料。

➤ Individualized catering and taste tailoring

The “Private Tailored Pot Condiment” program launched by Haidilao Smart Restaurant meets the needs of consumers for personalized tailoring and private exclusive use, allowing customers to eat their favourite hot pot condiments. The use of the “Qian Ren Qian Wei” automatic pot-matching machine has changed the traditional pot-making machine in the original restaurant into a fully-automatic pot-matching system. While improving the efficiency of the staff, it can successfully realize the true personalized tailoring of customers’ tastes such as “add numb, add spicy” or “less salt, less oil” through precise configuration of up to 0.5 grams of raw materials, auxiliary materials, and fresh ingredients. Pot condiment DIY, brand-new formula and brand-new order page make the whole ordering system simple and interesting, enable every customer to have his own taste at a specific price, aiming to make customers feel the joy of matching the pot.

➤ 餐飲個性化和口味定制化

海底撈智慧餐廳推出的「私人訂制鍋底」計劃正滿足了消費者個性化定制、私人專享的需求，讓顧客吃到自己喜歡的專屬火鍋鍋底。千人千味自動配鍋機的使用，將原來門店中傳統打鍋機改變成為全自動配鍋系統，在提高員工效率的同時，對於顧客無論「加麻、加辣」、還是「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。鍋底DIY，全新的配方，全新的點餐頁面，使整個點餐系統簡單、有趣，實現千人千味、千人千價，目標是使顧客感受到配鍋的快樂。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ➤ Special improvement of tableware cleaning

Since August 2020, Haidilao has launched a special optimization action for tableware cleaning in restaurants: upgrading dishwashers to 71°C, promoting chopstick washing machines, and hot air circulation disinfection cabinets for chopsticks, detergent/disinfectant dispensers, and transforming slag remover chain and small table tableware disinfection function, and providing customers with cleaner and safer tableware. As of December 31, 1,120 restaurants have completed dishwasher upgrading to 71°C, 1,255 restaurants have renovated disinfection function of small tables, 1,247 restaurants have promoted detergent/disinfectant dispensers, 1,088 have promoted chopstick washing machines, 986 have promoted chopstick disinfection cabinets, and 19 have renovated slag remover chains.

#### ➤ Pest control platform

In 2020, the Company built a one-stop disinfection service platform for restaurants. Restaurants can directly export pest data and disinfection reports on the platform, greatly improving the execution efficiency of pest control in restaurants.

#### ➤ 專項改善餐具清洗

2020年8月起，海底撈在門店開展了餐具清洗專項優化行動：升級洗碗機71°C，推廣筷子清洗機、筷子熱風循環消毒櫃、洗潔劑／消毒劑分配器，改造除渣機鏈條和小料台餐具消毒功能，為客戶提供更加乾淨放心的餐具。截至12月31日，已完成洗碗機71°C升級改造1,120家，小料台消毒功能改造1,255家，洗潔劑／消毒劑分配器推廣1,247家，筷子清洗機推廣1,088家，筷子消毒櫃推廣986家以及除渣機鏈條改造19家。

#### ➤ 有害生物防治平台

2020年，公司為門店新建了一站式的消殺服務平台，門店可在平台上直接導出蟲害數據和消殺報告，大幅提升門店有害生物防治工作的執行效率。

➤ Haidilao APP upgrade

Haidilao continued to upgrade its APP to optimize customer experience. In 2020, in addition to improving the ordering and numbering logic, the APP also piloted the function of visualized reservations in Beijing Huairou Jingbei Restaurant. The ordering page will intuitively show customers the table in the form of a plan, so that customers can book the most favourite dining location. Subsequently it will consider implementing it to the restaurants nationwide.

➤ VIP experience optimization

In 2020, Haidilao opened up VIP system for dine-in and delivery, changing the former situation that the channels for using delivery points were limited. Haidilao VIP points and growth value will be accumulated simultaneously if a VIP places an order for delivery on Haidilao APP or Haidilao's WeChat official account, which can enable delivery customers to enjoy the treatment of redeeming gifts in Haidilao APP Points Mall. At the same time, considering the situation that restaurants affected by the epidemic in 2020 would not be able to provide full services, Haidilao specially organized the "320 VIP Day" VIP online event, and extended the VIP level and the validity period of VIP earning coins by 3 months.

➤ 海底撈APP升級

海底撈持續對APP進行升級以優化顧客的使用體驗。2020年，除改良訂餐、排號邏輯外，APP還在北京懷柔京北店試點了可視化預訂餐位的功能，在訂餐頁面以平面圖的形式直觀地向顧客展示餐位，方便顧客預定最中意用餐的位置，後續將會考慮推行至全國門店。

➤ 會員體驗優化

2020年，海底撈打通了堂食和外送的會員系統，改變了原先外送積分使用渠道有限的情況，會員在海底撈APP或海底撈外送微信公眾號下單外送可同步累計海底撈會員積分與成長值，使得外送顧客可以享受在海底撈APP積分商城兌換禮品的待遇。同時，考慮到2020年受疫情影響門店未能全量提供服務的情況，海底撈特別舉辦了「320會員日」會員線上活動，並將會員等級和會員撈幣的有效期限延長了3個月。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

- Improved the efficiency of handling customer complaints

In 2020, Haidilao Customer Service Centre launched Zhichi order system to facilitate restaurants to respond to the results after receiving complaints in a timely manner, ensuring the timeliness of complaint handling. At the same time, a special complaint information collection group and a complaint tracking improvement group have been set up in the customer service centre to track and improve the results of complaints responses, which has improved the implementation rate of improvement measures.

- Delivery service optimization

Haidilao continued to expand its delivery service, and added 6 self-built delivery stations throughout the year. As of December 31, 2020, there had been 137 self-built delivery stations, and 271 delivery groups relying on restaurants, which fully meets the delivery needs of customers. At the same time, Haidilao Delivery improved the service experience of delivery customers from the details: in 2020, delivery customer service was officially connected to the Company's customer service centre, making the feedback of delivery customers more effectively addressed. In addition, Haidilao Delivery has upgraded its dining aid package and improved the materials of tablecloths and other supplies, so that delivery customers can also enjoy high-quality dining experience.

- 提升客訴處理效率

2020年，海底撈客戶服務中心上線了智齒工單系統，方便門店及時接收投訴後回覆處理結果，保證了投訴處理的時效性。同時，客服中心內部成立了專門的投訴信息收集組和投訴追蹤改善組，負責對投訴回覆結果進行跟蹤和改進，提升了改進措施的執行率。

- 外送服務優化

海底撈繼續拓展海底撈外送服務，全年新增了6個自建外送站。截至2020年12月31日，已有自建外送站137個，依托於門店的外送組271個，充分滿足了顧客的外送需求。同時，海底撈外送也不忘從細節着手提升外賣顧客的服務體驗：2020年，外送客服正式接入公司的客服中心，使得外賣顧客的反饋得到更加有效的處理。此外，海底撈外送還升級了用餐輔助包，改良了其中桌布等用品的材質，使外送顧客也能享受到高品質的用餐體驗。

### 3. CARING EMPLOYEES AND VALUING HARD WORK

#### 3.1 Basic Interest Protection

The continuous injection of fresh blood is of great significance to the development and growth of the Company. Haidilao attaches great importance to the recruitment of new employees, is committed to providing equal employment opportunities and protecting the legitimate rights and interests of employees. We strictly abide by the requirements and spirit of the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Regulations on Prohibition of Child Labor, and other relevant laws and regulations, strengthen the internal management of the Company, and provide clear provisions regarding compensation and benefits, promotion, working hours and holidays, etc. Haidilao takes "Change Destiny with Your Hands" as its motto to motivate employees and uses fair, transparent and sound incentive policies and employee management system to provide employees with motivation and ladders and promote the common growth of the Company and employees.

- *Equal employment*

The Company has formulated Internal Recruitment System of Haidilao International Holding Ltd, Recruitment and Training System for Functional Departments, and other relevant systems to improve the employee recruitment system, clarify the recruitment process of each link, and provide system guarantee for equal employment. We upheld the principle of "openness, fairness and justice", adopted the method of recruitment by entrusted third-party agencies, and established an assessment and employment process covering the initial interview by a third party, the re-examination by each company, training, practice in restaurant, etc., to achieve two-way selection and selection of the best, and avoid any discriminatory behaviour. As of the end of the reporting period, Haidilao had a total of 131,084 employees, including 121,403 in mainland China, 2,261 in Hong Kong, Macao and Taiwan, and 7,420 overseas.

### 3. 關懷備至，以「勤奮者」為本

#### 3.1 基本權益保障

源源不斷注入新鮮血液對公司發展壯大有重要意義。海底撈重視新員工招聘，致力於提供平等的僱傭機會，保障員工合法權益。我們嚴格遵循《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》等相關法律法規的要求和精神，加強公司內部管理，對員工薪酬福利、晉升、工時與假期等做出明確規定。海底撈將「雙手改變命運」作為激勵員工的座右銘，用公平、透明、健全的激勵政策和員工管理體系為員工提供上進的動力和階梯，促進公司與員工的共同成長。

- *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，完善員工招聘體系，明確各環節招聘流程，為平等僱傭提供制度保障。我們秉持「公開、公平、公正」的原則，採用委託第三方機構代為招聘的方式，建立包括第三方初面、各公司復試、培訓、門店實踐等環節的考核聘用流程，做到雙向選擇、擇優錄取，避免任何歧視行為的發生。截至報告期末，海底撈共有員工131,084名，其中中國大陸地區121,403名，港澳台地區2,261名，海外7,420名。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

- *Elimination of forced labor and child labor*

The Company has zero tolerance to any form of forced labor or child labor, resolutely eliminates such situations in its own business operations, and puts forward the same requirements on suppliers during audits. During the reporting period, the Company did not employ any child labor.

- *Fair promotion*

Employees enjoy equal promotion rights, and employees can obtain promotion opportunities through evaluation after self-recommendation and job competition.

### 3.2 Employee Well-being

Haidilao is committed to creating a safe working environment for employees, creating a warm and harmonious working atmosphere, and comprehensively improving employee well-being through various employee welfare and care measures.

- *Welfare assurance*

The Company pays five social insurances and one housing fund for employees. Employees working in the Company for more than half a year can be reimbursed for the related expenses incurred in their application for health certificates; they may enjoy paid annual leave after working for one year, and be reimbursed for the round-trip ticket from home address to work place; they can enjoy children's education subsidies every year after working for three years. Employees at the lobby manager level and above enjoy a monthly parental allowance.

- *Employee care*

Haidilao adheres to a humanized and family-oriented management model, and actively carries out various employee care projects, and care about employees' needs, aiming to create a harmonious and friendly team atmosphere.

- *杜絕強制勞工與童工*

公司對任何形式的強制勞工和童工持零容忍態度，堅決杜絕在自身業務運營中出現此類情形，並在審核中對供應商提出相同要求。報告期內公司未僱用童工。

- *晉升公平*

員工享有平等晉升權力，員工可以通過自我推薦和崗位競聘的形式，經過考評獲得晉升機會。

### 3.2 員工幸福

海底撈致力於為員工創建安全的工作環境，營造溫馨、和諧的工作氛圍，通過各項員工福利和關懷舉措全面提升員工的幸福感。

- *福利保障*

公司為員工繳納五險一金。員工在公司工作滿半年可報銷辦理健康證的相關費用；工作滿一年可享受帶薪年假，並報銷家庭地址到工作地點的往返車票；工作滿三年可每年享受子女教育補貼。大堂經理級別及以上的員工每月享受父母補貼。

- *員工關愛*

海底撈堅持人性化和親情化的管理模式，積極開展各類員工關懷項目，急員工之所急，營造和諧友愛的團隊氛圍。

➤ Parent-child companionship for employees

Haidilao has set up a parent-child companionship plan for employees who have worked in Haidilao for five years and whose children are under 13 years old and are not around. Haidilao provides convenience for employees to take care of and accompany their children, encourage employees to live with their children at the workplace, and help employee to avoid leaving their children behind. In 2020, the plan helped 1,367 employee families to reunite, benefiting 1,624 employees' children. For employees who have worked in Haidilao for 5 years and whose children are under 13 years old and are attending school at the workplace, the Company provides parent-child companionship benefits, including parent-child housing subsidies, parent-child education subsidies, parent-child care subsidies and other economic subsidies to reduce employees' financial burden. In addition, 1 hour of parent-child pick-up/accompanying time per day is provided to help employees balance work and family life. In 2020, the Company continued to invest resources so that more employee families can benefit from it.

➤ 員工親子陪伴

針對在海底撈工作滿5年、子女未滿13周歲且不在身邊的員工，海底撈設置了親子陪伴計劃，為員工照料、陪伴子女提供便利，鼓勵員工將子女接到工作地生活，幫助員工避免其子女因父母外出工作而成為留守兒童。該計劃2020年幫助了1,367個員工家庭團聚，使1,624名員工子女受益。對於在海底撈工作滿5年、子女未滿13周歲且在工作地上學的員工，公司提供親子陪伴福利，包括親子住房補貼、親子教育補貼、親子保育補貼等各種經濟補貼，以減輕員工的經濟負擔；以及每天1小時的親子接送／陪伴時間，幫助員工平衡工作與家庭生活。2020年，公司不斷地投入資源，使得更多的員工家庭能夠從中受益。



At the same time, the Company continued to carry out various parent-child activities: a parent-child winter camp was held in January; parent-child online micro-classes were opened during the epidemic from February to May to help employees achieve high-quality parent-child companionship during school suspension; from June to December, the Company continued to pay return visits to the families that had joined the employee parent-child companionship program, and proposed corresponding solutions to each family's difficulties in parent-child companionship, so that employees' children can grow up healthily and happily, and employees' families are happy and stable.

➤ College entrance examination scholarships for employees' children

In 2020, Haidilao issued RMB8,800 scholarship per person and congratulatory letters to 144 employees who had their children admitted to college that year and who had worked for more than 3 years, encouraging their children to study hard and supporting them to complete their studies without any worries.

➤ Employee relief fund

In 2020, Haidilao established an employee relief fund. Employees who are facing difficulties in life due to illness, accidents, disasters, etc. suffered by themselves or their immediate family members can apply for relief funds to relieve their immediate needs.

同時，公司繼續開展各類親子活動：1月舉辦了親子冬令營；2月至5月疫情期間開設了親子線上微課堂，幫助員工在學校停課期間實現高質量的親子陪伴；6月至12月持續對加入員工親子陪伴計劃的家庭進行回訪，針對每個家庭的親子陪伴困難提出相應的解決方案，使員工子女健康快樂成長，員工家庭幸福穩定。

➤ 員工子女高考獎學金

2020年，海底撈為144名子女本年度考入大學且工齡在3年以上的員工發放了每人8,800元的子女高考獎學金及祝賀信，鼓勵員工子女勤奮學習，支持他們無後顧之憂地完成學業。

➤ 員工救助基金

2020年，海底撈設立了員工救助基金，員工因本人或直系親屬遭受疾病、意外、災害等面臨生活困難的，可申領救助基金以解燃眉之急。

**Case: Relief to an employee's family member with cancer**

**案例：救助患癌員工家屬**

In 2020, the mother of an employee at a certain restaurant in Shanghai had a recurrence of cancer and was in urgent need of radiotherapy. However, in order to pay for surgery and medical expenses, the family's savings had been exhausted. After the Company learned of the employee's difficulties, it urgently applied for employee relief fund, and delivered RMB40,000 relief fund to the employee's family as quickly as possible.

2020年，上海某門店員工母親癌症復發，急需接受放療。然而此前為支付手術費、醫藥費，家中積蓄已盡數花光。公司了解到該員工的困難後，為其緊急申請了員工救助基金，將4萬元救助金以最快速度送到員工家屬手中。

Establishing the employee relief fund can not only solve practical difficulties for employees, but also allow employees to feel the Company's care and enhance their sense of identity with the Company.

設立員工救助基金不僅能為員工解決實際困難，同時還能讓員工感受到公司的關懷，增強員工對公司的認同感。

➤ Condolences activities for employees

The Company actively organized various condolence activities for employees-the Company organized birthday parties for employees, enriched employees' spare time, promoted communication between employees, and enhanced team cohesion; the Company will also send blessings and condolences in the first in important life moments such as marriage and childbirth, fully demonstrating the Company's humanistic care.

➤ 員工慰問活動

公司積極組織各類員工慰問活動－公司為員工舉辦生日會，豐富員工的業餘生活，促進員工之間的交流，增強團隊的凝聚力；在員工結婚、生子等重要人生時刻，公司也會第一時間送去祝福和慰問，充分展現了公司的人文關懷。

- *Safety and health*

The Company strictly abides by the Fire Protection Law of the People's Republic of China, Safety Law of the People's Republic of China, Measures for the Management of Emergency Plans for Production Safety Accidents, Occupational Disease Prevention Law of the People's Republic of China, Special Equipment Safety Law of the People's Republic of China, Regulations on the Management of Dangerous Chemical Safety, and other laws and regulations, carried out the configuration and maintenance of safety facilities by referring to the Fire Protection Code for Building Design GB50016-2014, Technical Standard for Building Smoke Prevention and Exhaust System GB51251-2017, Technical Standard for Fire Emergency Lighting and Evacuation Indication System GB51309-2018, Fire Protection Code for Building Interior Renovation Design GB50222-2017, Guide for Preparation of Emergency Plan for Production Safety Accidents in Production and Operating Institutions (GB/T29639-2013), and other national standards, and formulated various emergency plans.

- 安全與健康

公司嚴格遵守《中華人民共和國消防法》、《中華人民共和國安全法》、《生產安全事故應急預案管理辦法》、《中華人民共和國職業病防治法》、《中華人民共和國特種設備安全法》、《危險化學品安全管理條例》等法律法規，參照《建築設計防火規範GB50016-2014》、《建築防煙排煙系統技術標準GB51251-2017》、《消防應急照明和疏散指示系統技術標準GB51309-2018》、《建築內部裝修設計防火規範GB50222-2017》、《生產經營單位生產安全事故應急預案編製導則》(GB/T29639-2013)等國家標準進行安全設施的配置與維護，並制定了各項應急預案。

➤ Safety management system

The Company has established the Safety Production Management System, Safety Standardization Manual, Equipment Safety Operation Manual, Comprehensive Emergency Plan for Safe Production, and other systems to provide employees with comprehensive and detailed guidance in such aspects as safety supervision, safety facility allocation, daily labor protection, emergency management and safety training, etc. During the reporting period, in response to the increase in outbound delivery, the Company also issued the Haidilao Delivery Rider Safety Rules to ensure safe delivery.

In order to ensure that the safety management system keeps pace with the times, the Company pays close attention to relevant laws and regulations, and actively participates in the catering industry safety management seminars, new safety technology and equipment promotion activities organized by industry associations, government agencies, non-profit organizations, etc., to learn from and understand the new technologies and developments related to safety management, and update and supplement internal safety management system in a timely manner.

➤ 安全管理體系

公司內部建立了《安全生產管理制度》、《安全標準化手冊》、《設備安全操作手冊》、《安全生產綜合應急預案》等制度，為員工在安全監察、安全設施配備、日常勞動保護、應急管理以及安全培訓等方面提供全面細緻的指引。報告期內，針對疫情期間外送配送增加的特殊情況，公司還發佈了《海底撈配送騎手安全規則》以保證安全配送。

為確保安全管理體系與時俱進，公司密切關注相關法規條例，並積極參與行業協會、政府機構、非盈利機構等組織的餐飲業安全管理研討會、安全新技術新設備推介等活動，從中學習了解安全管理相關的新技術新動態，及時更新、補充內部安全管理制度。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ➤ Safety monitoring

The Company has established a relatively independent safety supervision system, which separates safety management and safety supervision – the supervision results are enhanced by management, and the supervision results reflect the management status quo, forming a virtuous circle of safety supervision and management. In actual operation, the Company divides the safety management area according to the region, assigns special safety management personnel to regularly collect the daily safety-related information of each restaurant in the area, and regularly conducts targeted supervision, inspection and rectification guidance. During the reporting period, the safety management personnel discovered that the shoe dryer used in the restaurant had potential safety hazards when collecting the information reported by the restaurant, and immediately requested the restaurant to stop the defective shoe dryer. Each restaurant is equipped with a full-time security officer, who conducts daily inspections of hidden safety hazards in the restaurant, arranges rectification measures, and reports them regularly to eliminate hidden safety hazards and prevent accidents. In 2020, the Company revised the Safety Reward and Punishment System, and incorporated the safety implementation situation of restaurants into restaurant performance. The safety management department conducted random checks on the specific implementation to ensure that safety management is in place and

#### ➤ 安全監察

公司設立了相對獨立的安全監察體系，將安全管理與安全監察分開 – 由管理提升監察結果，由監察結果反映管理現狀，形成安全監察與管理的良性循環。實際操作中，公司按照地域劃分了安全管理區域，指派專門的安全管理人員定期收集區域內的各門店日常安全相關信息，定期進行有針對性的監督檢查和整改指導。報告期內，安全管理人員在收集門店上報信息時發現門店使用的烘鞋器存在安全隱患，立即要求門店停用了問題烘鞋器。每間門店都配有一名專職安全員，每天對店內安全隱患進行排查，安排整改措施，並定期上報，以排除安全隱患、杜絕事故發生。2020年，

supervision is timely. In addition, in response to the delivery requirements during the epidemic, the Company required the inspection and maintenance of electric vehicles to be included in the daily safety work process, and required qualified restaurants and distribution stations to perform delivery safety inspections.

公司修訂了《安全獎懲制度》，將門店的安全執行情況納入門店績效，由安全管理部對具體執行落實情況進行抽查，保證安全工作管理到位、監督及時。此外，針對疫情期間的外送需求，公司要求將電動車的檢查、檢修納入日常安全工作流程，並要求有條件的門店和配送站執行配送安全檢查。

➤ Daily labor protection

- **Distribution of labor protection supplies:** The Company equips every employee who rides electric bicycles with helmets and distributes thermal equipment, such as leather gloves, knee pads, electric vehicle handlebar grips, thermal underwear, etc. The Company also issued self-heating vests to employees in Northeast China and other areas with strong winds and cold. The Company has also cooperated with Ping An Insurance, and purchased accident insurance for every employee (including part-time workers), adding a guarantee to the health of employees.

➤ 日常勞動保護

- 發放勞保用品：公司為每位騎電動車的外送員工都配備了頭盔，併發放了保暖裝備，如皮手套、護膝、電動車把套、保暖內衣等。對於東北地區及其他風大寒冷地區的員工，公司還發放了自發熱馬甲。公司還與平安保險公司合作，為每位員工（含鐘點工）購買了意外險，為員工健康更添一份保障。

## Environmental, Social and Governance Report

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- **Be equipped with safety facilities:** All restaurants are equipped with qualified fire safety products in accordance with requirements. At the same time, each employee dormitory is equipped with fire extinguishers, gas masks and other fire safety equipment. Through training and spot checks, employees are required to be proficient in using methods, so as to ensure they have the ability to handle initial fires and escape.
  - **Improved equipment safety:** Multiple departments of the Company worked together to strictly control the safety standards of equipment delivery/purchasing, and continue to optimize the safety performance of equipment, to fundamentally ensure the safety of employees. During the reporting period, the Company optimized the safety performance of the fan guard of the constant temperature system hanging in the back kitchen operation room of the restaurant, narrowed the interval of the guard, and eliminated the potential safety hazards of mechanical equipment.
- **配備安全設施：**所有門店均按照要求配置了合格的消防安全產品，同時每間員工宿舍內均放置了滅火器、防毒面罩等消防安全設備，通過培訓和抽查的形式要求員工熟練掌握使用方法，保證員工具備初期火災的處理能力和逃生能力。
  - **提升設備安全性：**公司內部多部門聯動，嚴格把控設備出廠／採購的安全標準，持續優化設備的安全性能，從根本上保證員工的使用安全。報告期內，公司對門店後廚操作間內懸掛的恒溫系統風機防護罩進行了安全性能優化，加密了防護罩間隔，排除了機械設備的安全隱患。

### ➤ Emergency management

Based on the internal Comprehensive Emergency Plan for Safe Production, the Company has formulated emergency handling plans covering elevator traps, gas leaks, earthquakes, fires, etc., requiring all restaurant staff to master the knowledge of evacuation and emergency rescue and actively participate in the emergency plan drills to ensure that they are proficient in self-rescue and escape skills. During the reporting period, all restaurants organized fire response drills in January and July, electric shock response drills in April, and rainstorm and lightning response drills in June in accordance with relevant laws and regulations.

### ➤ 应急管理

公司以內部的《安全生產綜合應急預案》為指導，制定了包括電梯困人、燃氣洩露、地震、起火等緊急事件的處理方案，並要求門店全員掌握疏散逃生、應急救護知識，積極參與應急預案演練，保證熟練掌握自救和逃生技能。報告期內，各門店按照相關法規要求於1月、7月組織了火災應急預案演練，4月組織了觸電應急預案演練，6月組織了暴雨雷電應急預案演練。



#### ➤ Safety training

- **New employee safety training:** New employees must receive training related to safety technical knowledge, equipment performance, operating procedures, safety systems and prohibited items, and the training must not be less than 24 hours; before moving into the employee dormitory, they must first participate in the dormitory safety training to ensure they understand the location of various safety facilities in the dormitory and master the use of safety equipment. If employees need to operate equipment with certain safety risks (such as electric frying pans, mutton machines, etc.), they must first pass the safety training of the corresponding equipment, theoretical examinations and practical examinations; the e-car maintenance and traffic rules are also included in the evaluation of delivery employees.

#### ➤ 安全培訓

- **新員工安全培訓：**新員工須接受安全技術知識、設備性能、操作規程、安全制度和嚴禁事項相關的培訓，且培訓不得少於24學時；入住員工宿舍前，需先參加宿舍安全培訓，以保證員工了解宿舍內各類安全設施所在位置，掌握安全設備的使用方法；員工如有操作存在一定安全風險的設備（如電炒鍋、羊肉機等）的需要，須先通過相應設備的安全培訓、理論考試、實踐考試，考核合格後方可上崗；外送員考核中還特別加入了電動車維護、交通規則等內容。

- **Restaurant safety training:** The Company complies with relevant laws and regulations and requires each restaurant to formulate an annual safety training plan every year to ensure that each employee receives no less than 8 hours of safety re-education and training each year, and conduct safety training and assessment for employees according to the plan. Each restaurant must conduct at least one safety training for all in-service employees in teams and groups each month, and the training period is no less than 90 minutes; the restaurant organizes employees to participate in fire protection and safety education training every month, including watching safety education videos, learning safe operation methods, how to use fire-fighting equipment, electric shock first aid methods, etc.
- 門店安全培訓：公司遵照相關法律法規要求各門店每年制定年度安全培訓計劃，保證每名員工每年接受不少於8個學時的安全再教育培訓，並按計劃對員工進行安全培訓、考核；各門店每月須分班組對所有在職員工進行至少1次安全培訓，且培訓課時不少於90分鐘；門店每月組織員工參加消防、安全教育培訓，內容包括觀看安全教育視頻，學習安全操作方法、消防設備使用方法、觸電急救方法等。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

- **Online safety training:** During the reporting period, the Company's safety management department, together with Haidilao University, actively carried out online training for safety officers, designed online safety training courses, and conducted safety training for safety officers every month in the form of live broadcasts.
- 線上安全培訓：報告期內，公司安全管理部門聯合海底撈大學積極開展安全員線上培訓工作，設計線上安全培訓課程，並以直播的形式每月對安全員進行安全培訓。



Picture: Conduct employee safety training jointly with local police station  
圖：聯合所在地派出所進行員工安全培訓

- **Physical and mental health of employees**
  - **Employee physical examination:** The Company arranges annual physical examinations for employees in special positions, and has a physical examination welfare policy to reimburse the physical examination expenses for employees who meet certain conditions.
  - 員工體檢：公司安排特殊崗位的員工進行年度體檢，並設有體檢福利政策，為達到一定條件的員工報銷體檢費用。
- **員工身心健康**

- **EAP hotline:** The Company has an EAP hotline through which employees can conduct psychological consultations.
  - **Psychological counselling during the epidemic:** During the epidemic, the Company learned about the psychological status of employees through the phone, and provided timely counselling for the troubles of employees in their lives.
  - **Safety and health knowledge lectures:** The Company organizes health knowledge lectures on the theme of safety and health risks (such as traffic accidents, Internet fraud, etc.) that may occur in employees' work and life.
- **EAP 熱線：**公司設有EAP熱線，員工可通過熱線進行心理諮詢。
  - **疫情期間心理疏導：**疫情期間，公司通過電話形式了解員工的心理狀況，針對員工生活中的困擾及時進行疏導。
  - **安全健康知識講座：**公司以員工工作、生活中可能出現的安全健康風險（如交通事故、網絡詐騙等）為主題，舉辦健康知識講座。

### 3.3 Contributing to Employees' Growth

Haidilao is committed to promoting the common growth of employees and the Company. In order to achieve this goal, we provide employees with convenient and diverse learning and promotion opportunities to help the Company's internal talent training and development, and enhance the Company's core competitiveness by building a high-quality professional talent echelon. Haidilao University, as the Company's core platform for empowering employees and stimulating their potential, is constantly optimizing and innovating. Through the extension of online and offline training platforms, it empowers all employees and promotes sustainable development of the Company.

### 3.3 助力成長

海底撈致力於推動員工和公司的共同成長。為達成這一目標，我們向員工提供了便捷多樣的學習提升機會，助力公司內部人才培養和發展，通過構建高素質職業人才梯隊增強公司核心競爭力。海底撈大學作為公司為員工賦能、激發員工潛力的核心平台，也在不斷優化、推陳出新，通過線上線下培訓平台的延伸賦能企業全員，推動企業可持續發展。



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During the reporting period, Haidilao University further expanded the training model, and improved training and learning breadth and depth through new measures such as organizing offline business training classes, pushing three business-related trainings every month, and timely developing and pushing courseware for pain points and emergencies. In addition, during the epidemic, Haidilao University opened an innovative corporate DingTalk training model to provide restaurant employees with the greatest possible training opportunities. The training targets have also expanded from traditional reserve cadres to the employees of basic positions such as face changing, nail art, door-to-door welcoming, quality inspector, safety officer, clerk, strengthening the business ability of basic positions, and laying a solid foundation for improving the Company's overall professional level. Haidilao University has also successively developed soft power courses such as flower arranging, painting, English, and communication, extending the scope of employee training from work to life, and further enhancing employees' sense of corporate identity.

In 2020, the Company carried out a total of 628 employee training sessions, with a total of 22,543,587 employees trained. The total training time was 1,360,485 hours, and the average training time per person was 10.4 hours.

報告期內，海底撈大學進一步拓展了培訓模式，通過組織線下業務培訓班、每月推送三個業務相關培訓、對痛點問題和突發事件及時研發課件進行推送等新舉措，提升了培訓學習的廣度和深度。此外，疫情期間，海底撈大學開啟了創新性的企業釘釘群組培訓模式，為門店員工最大程度地提供受訓機會，培訓對象也從傳統的後備幹部拓展到撈面、變臉、美甲、門迎、質檢員、安全員、文員等基礎崗位，增強基礎崗位員工業務能力，為提升公司整體專業水平打下堅實基礎。海底撈大學還陸續開發了如插花、繪畫、英語、溝通表達等軟實力課程，將員工培訓的範疇從工作延伸到生活，進一步提升員工的企業認同感。

2020年，公司共開展員工培訓628場，累計培訓員工22,543,587人次，培訓總時長達1,360,485小時，人均受訓時長達10.4小時。

**Case: Haidilao University offline business training class**

案例：海底撈大學線下業務培訓班

In order to improve the overall ability and quality of employees, Haidilao University has launched a number of business training courses to teach employees in accordance with their different stages of development, and promote the common progress with the Company. During the reporting period, the following offline business training courses were carried out:

為提升員工整體能力與素質，海底撈大學開展多項業務培訓班，針對員工不同發展階段因材施教，助推人企共進。報告期內，主要開展以下線下業務培訓班：

**Training class for restaurant manager candidate:** The training class focuses on two aspects such as business skills and management quality, and further improves the daily management ability of reserve restaurant managers by digging deep into the pain and blind spots in management. The training content includes core systems, piece rate analysis, financial statement analysis, communication and emotional control, etc. At the same time, the training provides 360-degree experience evaluation, allowing students to recognize their shortcomings and strengths and complete self-improvement.

**後備店經理班：**該培訓班圍繞業務技能和管理素質兩方面內容進行課程設置，通過深挖管理中的痛點和盲點，從而進一步提升後備店經理日常管理能力。培訓內容包含核心制度、計件工資分析、財務報表分析，溝通與情緒管控等，同時培訓供360度體驗評價，讓學員認清自身短板和優勢，完成自我提升。

**Training classes for lobby/back hall/duty manager:** This training class is mainly targeted at back-up backbone of the restaurant. It aims to solve the pain points and difficult problems of the three types of managers in business practice, and help the three types of managers to sort out the business workflow, focusing on customers and employees, and inspiring the management awareness of the three major managers, introduction to report analysis, gross profit analysis, etc., enabling the three types of managers to pay attention to restaurant operations and improve management capabilities.

**大堂／後堂／值班經理班：**該培訓班主要面向門店後備骨幹層級，旨在解決三類經理在業務實踐時的痛點難點問題，幫助三類經理梳理業務工作流程，側重顧客、員工兩手抓的技巧和落地，並激發三大經理經營意識，報表分析入門、毛利率分析等，使三類經理學會關注門店經營，提升管理能力。

**Training class for trainers:** This training class is mainly targeted at restaurant trainers. It starts with the selection and reservation of employees, employee behaviour analysis, training employees' skills and methods, the methods and skills to attract and retain employees, focusing on the learning of methods and skills, thereby further reducing the restaurant turnover rate.

**培訓師班：**該培訓班主要針對門店培訓師崗位人員，從員工的選用預留入手，從員工行為分析、培訓員工技巧方法到日常抓員工的方法、留員工的技巧，側重方法技巧的學習和掌握，從而進一步降低門店離職率。

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**Responsibility class:** Responsibility post is the core backbone of the restaurant, and its work directly affects customer satisfaction and the restaurant site. Therefore, this training class starts with the transformation of personal roles, the execution of work processes, the basic methods of mentoring and apprenticeship, and daily communication skills, aiming to let new responsibility post grow rapidly, gain customer satisfaction and apprentice's approval.

擔當班：擔當是門店核心骨幹，其工作直接影響到顧客滿意度和門店現場，故該培訓班從個人角色轉換、擔當工作流程執行、師帶徒的基本方法、日常溝通技巧入手，讓新擔當或後備擔當快速成長，獲得顧客的滿意以及徒弟的認可。

**Training class for restaurant assistant:** Restaurant assistants are potential managers in the future. This training class starts with corporate culture inheritance and industry development prospects, and adds the Company's core system learning, self-positioning and growth planning, so that the restaurant assistants can find the correct positioning, and integrate into the Company faster.

店助班：店助是未來很有潛力的管理者，該培訓班從企業文化傳承、行業發展前景入手，加入公司核心制度學習、自我定位及成長規劃的梳理，讓店助找準定位，更快融入公司。

## 4. GREEN OPERATION AND LOW-CARBON CONCEPT

### 4.1 Emissions Management

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》). Based on the business characteristics of its catering restaurants, the Company attaches great importance to the management of kitchen waste, continues to optimize the disposal of kitchen waste, and at the same time pays attention to the reduction of GHG emissions and the replacement of plastic products, striving to be the greenest hot pot brand.

- *Waste grease management*

In the renovation stage, all restaurants were equipped with standard grease traps in accordance with the regulations of Food and Drug Administration and the requirements of the mall property where they are located. The collected waste grease is handed over to a qualified third party for disposal. The Company regards the disposal of waste grease as a key performance indicator for restaurant evaluation, and urges restaurants to strictly follow relevant disposal requirements from the institutional level. In order to form a long-term supervision mechanism, the Company's headquarters regularly inspects the disposal methods and destinations of waste oil in restaurants. During the reporting period, the Company conducted a total of 3,581 spot checks on restaurants.

## 4. 綠色運營，以低碳為理念

### 4.1 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，制定了《門店日常廢棄物處置管理制度》、《門店垃圾分類操作指導》等內部制度規範。基於旗下餐飲門店運營的業務特點，公司高度重視餐廚垃圾管理，持續優化餐廚垃圾處置方式，同時關注溫室氣體減排以及塑料製品替代，爭做最綠色的火鍋品牌。

- *廢棄油脂管理*

各門店在裝修階段均按照食藥監規定及所在商場物業的要求裝有符合標準的隔油池，並將收集的廢棄油脂交由有資質的第三方進行處置。公司將廢棄油脂的處理情況作為門店考核的關鍵績效指標，從制度層面督促門店嚴格按照相關處置要求進行處理。為形成長期監督機制，公司總部定期抽查門店廢油的處理方式及去向。報告期內，公司對各門店共執行抽查3,581次。



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- *Waste classification management*

Since 2019, the Company has required all restaurants to strictly implement the garbage classification system. In order to ensure the implementation, the company regularly investigates the implementation of garbage classification in restaurants. During the reporting period, the Company conducted a total of 2,182 special inspections on waste classification.

- *Food waste management*

The kitchen waste generated in each restaurant is handed over to a third party with relevant qualifications for disposal. Haidilao hopes to reduce the generation of kitchen waste from the source. For this reason, half-amount meal is designed and the service staff is required to remind customers of the amount of food ordered, hoping to drive customers to reduce food waste. At the same time, in response to local policies, many restaurants have posted “Empty Plate Campaign” promotional prompts in prominent places in restaurants, calling on everyone to spend frugally.

- 垃圾分類管理

自2019年起，公司即要求各門店嚴格執行垃圾分類制度。為保證執行力度，公司定期排查門店的垃圾分類執行情況。報告期內，公司共執行垃圾分類專項排查2,182次。

- 餐廚垃圾管理

各門店產生的餐廚垃圾均交由具備相關資質的第三方進行處置。海底撈期望從源頭上減少餐廚垃圾的產生，為此設計了半份餐品，並要求服務人員對顧客的點餐分量進行提示，希望可以帶動顧客一同減少食物浪費。同時，多家門店響應地方政策，在餐廳顯著位置粘貼了「光盤行動」的宣傳提示，號召大家節儉消費。

- *Reduced the use of plastic products*

Haidilao actively responded to the plastic reduction policy. It has replaced all the ordinary disposable plastic bags used with degradable packaging bags, and replaced all disposable plastic straws with paper straws. By the end of 2020, most restaurants have also completed the material improvement of pot bag and the inner lining of food delivery box, and now they have been replaced with biodegradable materials.

- *Reduced GHG emission*

In 2020, the Company required all restaurants to use the newly-launched smart order dispatching system, and reduced GHG emissions during the delivery process by optimizing the delivery route of the system. As of December 31, the utilization rate of the smart order dispatch system has reached more than 70%. In the delivery business, Haidilao uses electric hot pot to replace part of the fuel hot pot to reduce direct GHG emissions during the use of the products.

- *減少塑料製品使用*

海底撈積極響應減塑政策，已將使用的普通一次性塑料袋全部更換為可降解材質的包裝袋，一次性塑料吸管全部更換為紙質吸管；2020年底，大部分門店也已完成了裝鍋袋、送餐箱內襯的材質改良，現均已更換為可降解材質。

- *減少溫室氣體排放*

2020年，公司要求各門店使用新上線的智能派單系統，借由系統優化送餐路線的特性減少送餐過程中產生的溫室氣體排放。截至12月31日，智能派單系統使用率已達70%以上。在外送業務中，海底撈使用電火鍋替代部分燃料火鍋，以減少產品在使用過程中產生的直接溫室氣體排放。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The table below sets out the emission data during the reporting period:

報告期內，海底撈的環境排放數據如下：

Indicator 排放指標	Unit 單位	
Total GHG emission 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	634,452
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	89,426
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	545,026
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	24.28
Total non-hazardous waste generated 無害廢棄物產生總量	ton 噸	320,179
Waste cooking oil generated 餐飲廢油產生量	ton 噸	32,005
Recyclable waste generated 可回收廢棄物產生量	ton 噸	18,164
Unrecyclable kitchen waste generated 不可回收餐廚垃圾產生量	ton 噸	270,010
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	12.25

Note:

註：

- The above environmental data cover restaurants, delivery outlets and offices of entities under Haidilao International Holding Ltd. located in Mainland China;
  - The calculation of waste and emissions per RMB million in operating income in the above table is based on the Company's operating income 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 2019 released by the Department of Climate Change under the Ministry of Ecology and Environment of the PRC.
- 上表中的環境數據涵蓋運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；
  - 上表中的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；
  - 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(2019年)。

## 4.2 Green Operation

Haidilao adheres to the concept of green operation and actively seeks a more efficient operation mode to save energy and resources. During the reporting period, we adopted the following measures to improve the efficiency of energy and resource use, and minimized the pressure on the environment from the Company's operations.

- *Practice low carbon and energy saving*

Haidilao continued to promote electronic office and operation. During the reporting period, the Company implemented a total of 31 electronic service projects such as the overseas shared reimbursement system. While improving operational efficiency, it significantly reduced the proportion of paper-based office scenarios and saved a lot of paper. We are also concerned about the Company's server energy conservation issues. During the reporting period, the computing equipment in the IDC computer room was phased out, and all the services originally provided by the IDC computer room were migrated to the public cloud, eliminating the electricity consumption generated by operating the IDC computer room. At the same time, the company upgraded the restaurants' servers and chose lower-energy-consuming server equipment, whose power is within 100W, which is far lower than the 500W of the old server, significantly reducing the power consumption of restaurants.

- *Smart management of energy*

All kinds of facilities and equipment in Haidilao restaurants need to consume a lot of energy such as electricity and gas. The Company actively explores new energy, intelligence and other energy-saving technologies to reduce energy consumption in restaurants and practice green operations.

## 4.2 綠色運營

海底撈堅持綠色運營理念，積極尋求更高效的運營模式，從而節約能源和資源。報告期內，我們通過以下舉措提高了能源、資源的使用效率，最大程度地減輕了公司運營對環境的壓力。

- *踐行低碳節能*

海底撈持續推動電子化辦公及運營，報告期內，公司推行了海外共享報銷系統等共計31個電子化服務項目，在提升運轉效率的同時顯著降低了紙質化辦公場景的比例，節約了大量的紙張。我們亦關注公司服務器節能事宜。報告期內，逐步淘汰了IDC機房的計算設備，將原本由IDC機房提供的服務全部遷移到了公有雲，省去了運營IDC機房所產生的用電量。同時，公司對門店服務器進行了升級，選用了能耗更低的服務器設備，其功率在100W以內，遠遠低於舊服務器的500W，顯著減少了門店的耗電量。

- *能源智能管理*

海底撈門店內的各類設施設備需要消耗大量的電、燃氣等能源，公司積極探索新能源、智能化等節能新技術，以降低門店的能源消耗，踐行綠色運營。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ➤ EMS energy management system

The system monitors the power distribution system, water, gas and other resource consumption of the restaurants in real time, and analyses the energy consumption data. At the same time, it is connected with the ordering system of the restaurants to correlate the number of people dining with the statistical energy consumption data. The back end of the system is connected to Haidilao energy consumption statistical and analysis database, which can upload the detailed parameters of the current energy-saving project to the database, or use the existing data in the database to compare the implementation of the existing energy-saving project.

#### ➤ Restaurant HVAC automatic control system

The HVAC system in the restaurant is mainly composed of an air conditioning system, a fresh air system, and a ground exhaust system. After realizing self-control, the HVAC system can automatically adjust the exhaust air volume and supplemental air volume by detecting the use status of the induction cooker to avoid energy waste caused by inaccurate and untimely manual operations.

#### ➤ Intelligent monitoring of air conditioner Internet of Things

Through the mobile phone APP, you can remotely control the switch and operating mode of each air conditioner in the restaurant, and realize the functions of remote monitoring of its fault conditions, query of historical fault records and daily energy consumption data.

#### ➤ EMS能源管理系統

該系統實時監測門店的配電系統以及用水、燃氣等資源消耗，統計能耗數據進行分析；同時，與門店的點餐系統連通，可將就餐人數與統計的能耗數據進行關聯分析；此外，系統後台與海底撈能耗統計分析數據庫連通，可將當前節能項目的詳細參數上傳至數據庫，也可使用數據庫內的已有數據對現有節能項目的執行情況進行比對。

#### ➤ 餐廳暖通自控系統

門店內的暖通系統主要由空調系統、新風系統以及地排風系統構成，實現自控以後，暖通系統可通過檢測電磁爐使用狀態自動調節排風量與補風量，避免因人工操作不準確、不及時等原因帶來的能源浪費。

#### ➤ 空調物聯網智能監控

通過手機APP即可遠程控制門店內每台空調的開關、運行模式等，並實現遠程監控其故障情況、查詢歷史故障紀錄、每日能耗電數據等功能。

➤ Cold storage heat recovery system

The cold storage in the restaurant has a large demand load. The cold storage will generate a lot of heat while cooling. Heat recovery devices are installed at the compressor and condensing equipment of the cold storage to exchange heat with tap water and refrigerant. This will not only save the electrical energy required for the cooling of the refrigerant, but also heat the tap water without using a boiler, thereby achieving the goal of double energy saving.

➤ Smart induction cooker

The induction cooker in the restaurant is equipped with a gravity sensing device, which can sense the weight of the dish in the pot in real time and automatically adjust the gear position of the induction cooker, thereby reducing energy consumption.

➤ Smart oil fume purifier

Smart digital power supply is used to set the high-voltage output current and power at different times through the software. Therefore, the power can be set according to the peak, sub-peak, and low-peak period of the restaurant's business, so that the power consumption can be reduced to 40-60% or 20-40% of the rated power or other values, in order to achieve the purpose of energy saving.

➤ Smart lighting system

The camera installed in the restaurant is used to sense the flow of people, and then the colour temperature and brightness of the lamps in the restaurant are intelligently controlled through intelligent wireless networking technology to realize intelligent lighting in the restaurant and avoid excessive lighting and waste of electricity.

➤ 冷庫熱能回收系統

門店冷庫需求負荷較大，冷庫在制冷的同時會產生大量熱能，在冷庫壓縮機與冷凝設備處安裝熱能回收裝置，利用自來水與制冷劑交換熱能。此舉不但可以節約冷媒散熱所需電能，還可以在不使用鍋爐的前提下加熱自來水，達到雙重節能的目的。

➤ 智能電磁爐

門店內的電磁爐加裝了重力感應裝置，可實時感知鍋中的菜品重量，自動調節電磁爐的檔位，從而達到減少能耗的作用。

➤ 智能油煙淨化器

採用智能數字電源，能通過軟件設定不同時段高壓輸出電流和功率的大小，因此可以根據門店營業的高峰期、次高峰期、低峰期來設定功率，使功耗減少至額定功率的40-60%、20-40%等數值，以達到節能的目的是。

➤ 智能照明系統

使用門店安裝的攝像頭感應人流量，再通過智能無線組網技術智控門店內燈具的色溫、亮度等，實現門店智能照明，避免過度照明浪費電能。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

During the reporting period, the consumption data of each kind of energy is set out in the table below:

報告期內，海底撈的資源耗用數據如下：

Indicator 排放指標	Unit 單位	
Total electricity consumption 耗電總量	kWh 千瓦時	911,090,877
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	34,862.42
Total water consumption 耗水總量	m <sup>3</sup> 立方米	17,053,540
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	652.54
Natural gas consumption 天然氣消耗量	m <sup>3</sup> 立方米	40,864,857
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	1,563.67
Total comprehensive energy consumption 綜合能源消耗總量	tce 噸標準煤	166,323
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	6.36
Total package material usage 包裝材料使用總量	ton 噸	2,373
Meal box 餐盒	ton 噸	1,507
Packing bag 打包袋	ton 噸	866
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

Note:

註：

- The above environmental data cover restaurants, delivery outlets and offices of entities under Haidilao International Holding Ltd. located in Mainland China;
- The calculations of electricity consumption, water consumption, natural gas consumption, comprehensive energy consumption and packaging material usage per RMB million of operating income in the above table are all based on the Company's operating income in mainland China.

- 上表中的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；
- 上表中的每百萬元營業收入耗電量、耗水量、天然氣消耗量、綜合能源消耗量及包裝材料使用量的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 Integrity Management

Haidilao strictly abides by the Company Law of the People's Republic of China, Criminal Law of the People's Republic of China, and other laws and regulations, adheres to integrity management, pays attention to its own risk management, continuously improves the internal control system, and strictly investigates and prevents corruption, fraud and other violations, to ensure the Company's stable operation.

- *Risk management*

The Company has established a risk management organization system based on the "Three Lines of Defence", composed of the Board, audit committee and internal audit department, covering all units of the Group, formulated the Risk Management System, and established a special risk database. The Company's basic risk management process includes target setting, risk identification, risk assessment, risk response, etc. The operation and management personnel of each unit are directly responsible for the risks, responsible for identifying, reporting and initially managing the risks of daily operations; the audit committee oversees the management's performance of risk management responsibilities, reviews risk management matters, and provides support for the Board's performance of risk management functions. The internal audit department is responsible for formulating risk management work plans, developing strategies and plans for dealing with major and important risks at the Group level, conducting daily supervision of the implementation of plans, and preparing Group-level risk management reports.

## 5. 履行責任，以奉獻為己任

### 5.1 誠信經營

海底撈嚴格遵守《中華人民共和國公司法》、《中華人民共和國刑法》等法律法規，堅持誠信經營，關注自身風險管理、不斷完善內控體系，嚴查預防貪污、舞弊等違規行為，保障公司穩健運營。

- *風險管理*

公司建立了以「三道防線」為基礎，由董事會、審計委員會和內審部構成的涵蓋集團各單位的風險管理組織體系，制定了《風險管理制度》，並建立了專門的風險數據庫。公司的風險管理基本流程包括目標設定、風險識別、風險評估、風險應對等。各單位的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的風險；審計委員會對管理層履行風險管理職責的情況進行監督，並審議風險管理事項，為董事會履行風險管理職能提供支持；內審部負責制定風險管理工作計劃，制定集團層面重大、重要風險的應對策略和方案，對方案的實施進行日常監督，並編製集團層面的風險管理報告。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ➤ Revised risk assessment standards

In 2020, based on the Company's development strategy and changes in internal and external environment this year, an expert team initiated by internal audit department and composed of various business departments revised the risk assessment standards with the approval of the management.

#### ➤ Updated the risk management database

Taking into account the impact of the epidemic on the Company's operations, combined with the development speed of restaurants, the internal audit department organized various business departments to conduct a new round of identification and assessment on potential risks faced by business operations: The response strategies that can no longer meet the management status quo have been optimized and improved (especially the health of employees); specific response measures have been formulated for the identified new risks. Finally, based on the latest risk identification and assessment results, the risk management database has been maintained and updated, so that the assessment criteria are closely integrated with the actual business, and more accurate assessment results can be obtained on this basis.

#### ➤ 修訂風險評估標準

2020年，公司結合本年度公司的發展戰略及內外部環境變化，由內審部發起、各業務部門組成專家組討論，經管理層同意，對風險評估標準進行了修訂。

#### ➤ 更新風險管理數據庫

考慮到疫情對公司運營的影響，結合門店的發展速度，由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從應對策略方面着手進行了優化提升（特別是員工健康）；對識別出的新風險制定了具體的應對措施。最終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，使得評估標準與業務實際緊密結合，在此基礎上得出更準確的評估結果。

- *Internal control system*

The Company's board of directors is responsible for establishing and maintaining a sound and effective internal control system that matches the Company's strategic goals, and is also responsible for overseeing the maintenance, implementation and supervision of the internal control system by the management. There is an audit committee under the Board. The audit committee is a special work organization of the Board, which is mainly responsible for the communication, supervision and verification of the Company's internal and external audits; the Company headquarters has an internal audit department, which is a full-time internal audit agency, responsible for unified organization, management and reporting of the Company's audit work, and regularly reporting to the audit committee. The report includes the execution status of the audit plan, major audit findings, audit recommendations and the management's action plan.

- Assisted the business department to adjust the organizational structure

In 2020, the Company's business department adjusted the organizational structure. The internal audit department assisted in sorting out the internal control-related process systems, supervised the work handover procedures during the organizational structure adjustment period, understood the reasons for the process system modification, communicated the revision needs, and made recommendations from a professional perspective, ensuring that the revised system meets the Company's internal control management requirements, is enforceable, and promotes the Company to form an orderly and efficient operating mechanism.

- 內控體系

公司董事會負責建立和維持與公司戰略目標相匹配的、健全有效的內部監控系統，同時負責監督管理層對內部監控系統的維護、實施與監察。董事會下設審計委員會，審計委員會為董事會的專門工作機構，主要負責公司內、外部審計的溝通、監督和核查工作；公司總部設立內審部，內審部為專職的內部審計機構，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，匯報內容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。

- 協助業務部門進行組織架構調整

2020年，公司業務部門調整了組織架構，內審部全程協助梳理了內控相關的流程制度，監督組織架構調整期間的工作交接程序，了解流程制度修改原因、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，促進公司形成有序、高效的運營機制。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

- Carried out comprehensive audit and special audit

In order to evaluate the effectiveness of the Company's internal control design and operation, and to promote the Company's improvement of internal control and risk management, the internal audit department conducted comprehensive audits and special audits on the branches and subsidiaries of the Group, including interviews with business leaders, understanding of business processes, inspection of system implementation, acquisition of data for walkthrough testing, etc. During this process, the internal audit department promptly discovered some problems in the headquarters, branches and subsidiaries, put forward corresponding rectification suggestions for the discovered problems, and tracked the implementation of rectifications by business departments, which effectively reduced the Company's risks and guaranteed the Company's compliance.

- 開展綜合審計、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和專項審計，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。在此過程中，內審部及時發現了總部和分、子公司存在的一些問題，針對發現的問題提出了相應的整改建議，並跟蹤業務部門落實整改的情況，有效降低了公司的風險，為公司合規提供了保障。

- *Anti-corruption*

There are “eight prohibitions” in Haidilao, two of which are related to anti-corruption—the first is “No corruption or embezzlement of public funds”, and the second is “No receipts of money or gifts from partners, suppliers or external business units; no borrowing from partners, suppliers or external business units, etc., and no personal funds exchange.” This shows the importance Haidilao attaches to anti-corruption work. The Company has formulated a number of policies such as Haidilao Group Integrity Management Measures, Anti-fraud and Anti-Corruption Management System, Anti-Money Laundering Management System and other policies to restrict employee behaviour, prevent corruption and fraud, and maintain a good atmosphere of honesty and integrity within the Company.

- Anti-corruption whistleblowing

The Company formulated Haidilao Internal Complaint Management Measures. Employees can report violations to the employee service centre through the reporting phone number and reporting mailbox. In 2020, the employee service centre opened WeChat service channel to facilitate employees to report problems in a timely manner.

The Company strictly prohibited any retaliation against whistleblowers. The Measures for Management of Internal Complaints also clearly stipulates that whistleblowers can conceal their identities, the accepting department must keep them confidential, and when necessary, the whistleblowers can be transferred protectively.

- 反貪污

海底撈內部有「八條禁令」，其中兩條都與反貪腐有關 — 第一條「不准貪污、挪用公款」，第二條「不准收受合作方、供應商和外部業務單位的禮金、禮物；不准從合作方、供應商、外部業務單位等處借款，不准有個人資金往來。」足見海底撈對反貪腐工作的重視程度。公司制定了《海底撈集團廉潔管理辦法》、《反舞弊、反貪污管理制度》、《反洗錢管理制度》等多項政策，約束員工行為，防止貪污舞弊，維護公司內部廉潔誠信的良好氛圍。

- 反貪污舉報

公司制定了《海底撈內部投訴管理辦法》，員工可通過舉報電話、舉報郵箱向員工服務中心舉報違規行為。2020年，員工服務中心新開通了微信服務通道，方便員工及時反映問題。

公司嚴厲禁止任何針對舉報人的打擊報復行為。在《內部投訴管理辦法》亦明確規定舉報人可以隱匿身份，受理部門必須予以保密，必要時可對舉報人進行保護性調離。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ➤ Anti-corruption training

The Company formulated the Measures for Management Haidilao Prohibition to regulate the behaviour of all employees and regarded it as a compulsory content for the training of store managers from middle to back-up managers in restaurants. During the reporting period, a total of 92 banned courses were taught, and a total of 137,133 employees participated in the training. In addition, Haidilao University will collect various instances about violations of the prohibition and push them to employees every month to deepen their understanding about the content of the prohibition.

#### ➤ Anti-corruption in the supply chain

The Company requires all new suppliers to sign the Integrity Commitment on First Visit to Suppliers, and depending on the situation, requires some suppliers to bear the integrity deposit. New suppliers can enter the list of candidate suppliers after passing the qualification review.

#### ➤ 反貪污培訓

公司制定了《海底撈禁令管理辦法》對全體員工的行為做出規範，並將其作為門店中層至後備店經理培訓的必修內容進行授課。報告期內已累計完成禁令課程授課92次，參加培訓的員工累計達137,133人次。此外，海底撈大學會收集各類違反禁令的實例，每月向員工推送，加深員工對禁令內容的理解。

#### ➤ 供應鏈反貪污

公司要求所有初次合作的供應商必須簽訂《首次拜訪供應商廉潔承諾書》，並視情況要求部分供應商承擔廉潔保證金，通過資質審核後才可進入備選供應商名單。

5.2 Dedication to Charity

The development of an enterprise is inseparable from the support of the society. Haidilao pursues the symbiosis and co-prosperity of enterprises and society, and is enthusiastic about participating in public welfare undertakings. While ensuring stable operations, by actively participating in and supporting charitable donations and voluntary activities, we carry out poverty alleviation projects, fulfil our social responsibilities, and give back to the society.

5.2 投身公益

企業的發展離不開社會的支持。海底撈追求企業與社會的共生共榮，熱心參與公益事業。在保證穩健運營的同時，通過積極參與和支持慈善捐贈、志願活動，開展扶貧項目，履行社會責任，回饋社會。

Case: “99 Charity Day” Relief Activities for Children in Difficulties

案例：「99公益日」困境兒童救助活動

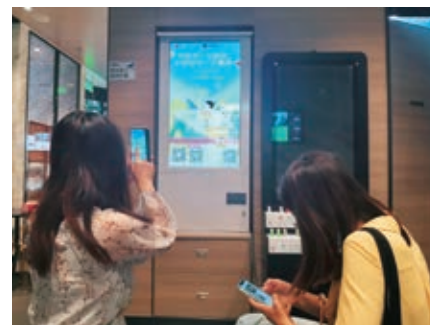
From September 7 to September 9, 2020, Haidilao and Ai You Foundation launched a public welfare activity with the theme of “Give life a chance, give children a future”, calling on the public to pay attention to and help children in need. At the same time, Haidilao launched a charity invitation to the public. For every coin of customer donation, the Company will donate the same amount of charity, in order to call on the public to participate in the protection, and come in the ranks of helping children in distress. During the event, Haidilao promoted through various channels such as Weibo, WeChat, and offline restaurants. Event posters will be displayed in prominent locations in the restaurant. Customers can participate only by scanning the code.

2020年9月7日至9月9日，海底撈聯合愛佑慈善基金會發起以「給生命一個機會，給孩子一個未來」為主題的公益活動，呼籲社會公眾關注、救助困境兒童。同時，海底撈向社會公眾發起公益邀請，「你捐1份，我捐1份」，即每有一位顧客捐款，公司就會捐出同樣數額的善款，以此呼籲社會公眾一起參與到守護、救助困境兒童的行列中來。活動期間，海底撈通過微博、微信及線下門店等多種渠道進行推廣，在門店顯著位置展示活動海報，顧客只需掃碼即可參與。



Event poster

活動海報



Customers scan the QR code in the restaurant to participate in the donation

顧客在門店內掃碼參與捐助

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Case: Tribute to the “loveliest person” – fire brigade condolences event

案例：致敬「最可愛的人」消防隊慰問活動

On June 23, 2020, Haidilao organized its employees to carry out a condolence activity for the fire brigade, sending gifts and blessings to the “loveliest person” on the Dragon Boat Festival. At the event site, the fire fighters explained the use of various firefighting and rescue equipment to the employees who participated in the condolences. They also shared many touching stories that occurred during the firefighting and disaster relief process. The employees were moved by their spirit of sacrifice and dedication.

2020年6月23日，海底撈組織員工開展了消防中隊慰問活動，在端午佳節向「最可愛的人」送去禮物和祝福。在活動現場，消防戰士們為參與慰問的員工講解了各種消防及救援設備的用途和使用方法，還分享了許多在滅火救災過程中發生的感人故事，員工們無一不被他們「不怕流血犧牲、甘於奉獻」的精神所感動。



#### Case: “Respect for the elderly, as the foundation of benevolence” condolence activities in nursing homes

案例：「養老敬老，為仁之本」敬老院慰問活動

On July 1, 2020, volunteers from Haidilao participated in the nursing home condolences with the theme of “Respect for the elderly, as the foundation of benevolence”. The group went to Xifule Senior Apartment in Xishan District, Kunming City, Yunnan Province to visit the elderly. Rice, noodles, oil and other necessities were sent to the elderly. In nursing homes, volunteers listened to the old people’s life stories and life insights. They also brought spiritual comfort to the old people and promoted the traditional virtues of respecting for the elderly.

2020年7月1日，海底撈的志願者們參加了以「養老敬老，為仁之本」為主題的敬老院慰問活動，一行人前往雲南省昆明市西山區喜福樂老年公寓探望老人，向老人送去米、面、油等必需品作為慰問。在養老院，志願者們聆聽老人們講述人生故事、分享人生感悟，也給老人們帶來了精神慰藉，弘揚了尊老敬老的傳統美德。



**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 212 to 360, which comprise the consolidated statement of financial position as at December 31, 2020, 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, 2020, 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 (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致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212至360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2020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2020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。



## Independent Auditor's Report

### 獨立核數師報告

#### 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.

#### Key audit matter

##### 關鍵審計事項

Impairment of property, plant and equipment and right-of-use assets outside mainland China

中國大陸以外地區的物業、廠房及設備以及使用權資產減值

As a result of the changes in economic environment related to the Covid-19 pandemic, the Group has experienced adverse conditions including suspension of business operation and lukewarm customer consumption for some periods of time during the year. Although the pandemic has been under control in mainland China, the business recovery of the Group's restaurants in certain regions outside mainland China are relatively slow. We identified the impairment of property, plant and equipment and right-of-use assets in those regions outside mainland China as a key audit matter because significant management estimation involved in determining the recoverable amounts of property, plant and equipment and right-of-use assets.

由於有關新冠肺炎疫情的經濟環境變動，貴集團於本年度一段期間內面臨不利局面，包括業務營運暫停及客戶消費興致不高。儘管中國大陸疫情得到控制，貴集團於中國大陸以外部分地區的餐廳業務復甦相對遲緩。吾等將中國大陸以外這些地區的物業、廠房及設備以及使用權資產減值識別為一項關鍵審計事項，原因是確定物業、廠房及設備以及使用權資產可收回金額涉及重大管理層估計。

#### 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。

#### 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 impairment of property, plant and equipment and right-of-use assets outside mainland China included:

吾等就中國大陸以外地區的物業、廠房及設備以及使用權資產減值進行的程序包括：

- Evaluated the design and implementation of the Group's relevant internal controls over the impairment assessment of property, plant and equipment and right-of-use assets;
- 評估 貴集團就物業、廠房及設備以及使用權資產減值評估進行的相關內部控制之設計及落實情況；
- Assessed the acceptable ranges of discount rates relevant to the Group's operations and evaluated whether the discount rates applied in determining the recoverable amounts were within the acceptable ranges;
- 評估與 貴集團經營相關的折現率的可接受範圍，並評估用於確定可收回金額的折現率是否在可接受範圍內；

**Key audit matter****關鍵審計事項**

The management of the Group has conducted impairment assessment on recoverable amounts of property, plant and equipment and right-of-use assets with impairment indications for restaurants outside mainland China amounted to RMB306,518,000 and RMB292,416,000, respectively, net of impairment as at December 31, 2020. An impairment loss of property, plant and equipment and right-of-use assets amounting to RMB20,536,000 and RMB19,750,000, respectively, was recognized during the year.

於2020年12月31日，貴集團管理層對有減值跡象的中國大陸以外地區餐廳的物業、廠房及設備和使用權資產的可收回金額進行了減值評估，扣除減值後的金額分別為人民幣306,518,000元和人民幣292,416,000元。本年度確認的物業、廠房及設備和使用權資產的減值虧損分別為人民幣20,536,000元和人民幣19,750,000元。

As disclosed in Notes 4 and 16 to the consolidated financial statements, the management determined whether property, plant and equipment and right-of-use assets are impaired requires an estimation of the recoverable amount of the cash generating units to which the assets belong using a value in use calculation.

如綜合財務報表附註4及16所披露，管理層釐定已減值的物業、廠房及設備以及使用權資產是否需要估計以使用價值方式計算的資產所屬現金產生單位的可收回金額。

**How our audit addressed the key audit matter****吾等的審核如何處理關鍵審計事項**

- Discussed with local management to understand the basis for the assumptions adopted in the projected financial information and assessed the reasonableness of those assumptions by comparing to historical performance, the performance of the Group's other restaurants in the same region and relevant improvement plans, if applicable.
- 與地方管理層討論，以了解預測財務資料所採納假設的基準，並透過比較過往表現、同一地區貴集團其他餐廳的表現以及相關改進計劃（如適用）對該等假設的合理性進行評估。

## Independent Auditor's Report

### 獨立核數師報告

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

#### 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並無涵蓋其他資料，且吾等亦不會就此發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等的責任是閱讀其他資料，並於閱讀過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大抵觸或在其他方面似乎存在重大錯誤陳述。基於吾等已進行的工作，如果吾等的結論是其他資料存在重大錯誤陳述，吾等須報告該事實。就此而言，並無任何事項須吾等作出報告。

#### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則委員會頒佈的國際財務報告準則及《香港公司條例》的披露要求編製真實公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表須承擔的責任

吾等的目標是就綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理憑證，並按照吾等協定的委聘條款僅向閣下（作為整體）出具載有吾等意見的核數師報告，且報告不可用作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔任何責任。合理憑證是高層次的保證，但不能保證按照香港核數準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤產生，且倘合理預期彼等可能個別或共同影響使用者將該等綜合財務報表作為基準而作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審核的過程中，吾等運用了專業判斷，並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，以為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



## Independent Auditor's Report

### 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當修訂吾等的意見。吾等的結論乃基於直至核數師報告日期所取得的審核憑證得出。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈報方式、結構和內容，包括披露資料，以及綜合財務報表是否公平反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

吾等與治理層就（其中包括）計劃的審核範圍、時間安排、重大審核發現等進行溝通，該等發現包括吾等在審核中識別出內部控制的任何重大缺失。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及（如適用）為消除威脅採取的行動或採用的防範措施。

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.

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
March 23, 2021

從與治理層溝通的事項中，吾等確定對本期綜合財務報表的審核至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律或法規不允許公開披露事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是Lung Kwok Hung。

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
2021年3月23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, 2020

截至2020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	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue	收入	5	28,614,255	26,555,792
Other income	其他收入	6	360,867	262,701
Raw materials and consumables used	原材料及易耗品成本		(12,261,465)	(11,238,992)
Staff costs	員工成本		(9,676,510)	(7,992,555)
Property rentals and related expenses	物業租金及相關開支		(235,961)	(240,230)
Utilities expenses	水電開支		(978,212)	(911,635)
Depreciation and amortization	折舊及攤銷		(3,033,699)	(1,891,324)
Travelling and communication expenses	差旅及通訊開支		(186,230)	(219,934)
Other expenses	其他開支	7	(1,252,238)	(1,000,131)
Share of profits of associates	應佔聯營公司溢利		99,109	75,262
Share of loss of a joint venture	應佔合營企業虧損		(24,249)	(10,023)
Other gains and losses	其他收益及虧損	8	(244,966)	95,084
Finance costs	財務成本	9	(445,559)	(236,791)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>735,142</b>	<b>3,247,224</b>
Income tax expense	所得稅開支	10	(425,596)	(900,262)
<b>Profit for the year</b>	<b>年內溢利</b>	11	<b>309,546</b>	<b>2,346,962</b>
<b>Other comprehensive income (expense) Item that may be reclassified subsequently to profit or loss:</b>	<b>其他全面收益(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		5,092	(1,682)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>314,638</b>	<b>2,345,280</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		309,271	2,344,711
Non-controlling interests	非控股權益		275	2,251
			<b>309,546</b>	<b>2,346,962</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, 2020

截至2020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	2020 2020年 RMB'000 人民幣千元	2019 2019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>314,363</b>	2,343,029
Non-controlling interests	非控股權益		<b>275</b>	2,251
			<b>314,638</b>	2,345,280
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>			
Basic (RMB)	基本(人民幣元)	15	<b>0.06</b>	0.44
Diluted (RMB)	攤薄(人民幣元)	15	<b>0.06</b>	0.44



## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at December 31, 2020

於2020年12月31日

As at December 31,  
於12月31日

		Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	12,063,795	7,689,580
Right-of-use assets	使用權資產	17	7,564,609	4,755,839
Goodwill	商譽	18	62,383	92,602
Other intangible assets	其他無形資產	19	91,563	111,864
Investments in associates	於聯營公司的投資	20	268,526	169,417
Investment in a joint venture	於一間合營企業的投資	21	32,806	56,741
Equity instrument at fair value through other comprehensive income	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	按公允價值計入損益的 金融資產	25	86,999	44,267
Deferred tax assets	遞延稅項資產	22	353,443	170,169
Other financial assets	其他金融資產		52,414	–
Rental deposits	租賃按金		352,290	269,269
Security deposits for other borrowing	其他借款的保證金		5,060	5,060
			<b>20,933,888</b>	<b>13,413,641</b>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	23	1,154,215	1,199,666
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	24	2,205,415	1,615,551
Amounts due from related parties	應收關聯方款項	42	267,708	300,973
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	25	4,000	–
Deposits placed in a financial institution	存放於金融機構的存款	26	–	1,804,035
Other financial assets	其他金融資產		23,259	–
Pledged bank deposits	已抵押銀行存款	27	17,791	58,104
Bank balances and cash	銀行結餘及現金	27	2,920,868	2,221,962
			<b>6,593,256</b>	<b>7,200,291</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at December 31, 2020

於2020年12月31日

		As at December 31, 於12月31日		
		Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019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	28	1,582,571	1,406,408
Notes payable	應付票據		23,982	300,000
Other payables	其他應付款項	29	2,224,784	1,276,989
Amounts due to related parties	應付關聯方款項	42	387,072	1,071,805
Dividend payable	應付股息	14	3,805	3,805
Tax payable	應付稅項		201,412	224,301
Lease liabilities	租賃負債	30	1,057,613	733,203
Bank borrowings	銀行借款	31	3,721,208	122,174
Other borrowing	其他借款	34	22,936	22,602
Contract liabilities	合約負債	33	642,560	502,784
			<b>9,867,943</b>	5,664,071
<b>Net Current (Liabilities) Assets</b>	<b>流動(負債)資產淨額</b>		<b>(3,274,687)</b>	1,536,220
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>17,659,201</b>	14,949,861
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	21,398	46,760
Lease liabilities	租賃負債	30	7,004,421	4,142,960
Bank borrowings	銀行借款	31	268,160	–
Other borrowing	其他借款	34	62,156	84,758
Provision	撥備	32	65,808	49,350
			<b>7,421,943</b>	4,323,828
<b>Net Assets</b>	<b>資產淨額</b>		<b>10,237,258</b>	10,626,033

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at December 31, 2020

於2020年12月31日

		As at December 31, 於12月31日		
		Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	175	175
Reserves	儲備		10,233,776	10,622,826
Equity attributable to owners of the Company	本公司擁有人應佔權益		10,233,951	10,623,001
Non-controlling interests	非控股權益		3,307	3,032
<b>Total Equity</b>	<b>權益總額</b>		<b>10,237,258</b>	10,626,033

The consolidated financial statements on pages 212 to 360 were approved and authorized for issue by the Board of Directors on March 23, 2021 and are signed on its behalf by:

董事會已於2021年3月23日批准及授權刊發載於第212至360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

\_\_\_\_\_  
**Zhou Zhaocheng**  
 周兆呈  
 DIRECTOR  
 董事

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended December 31, 2020

截至2020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, 2019</b>	於2019年1月1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)
Total comprehensive (expense) income for the year	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 14)	確認為分派的股息(附註14)	-	(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
Profit for the year	年內溢利	-	-	-	-	-	309,271	309,271	275	309,546
Other comprehensive income	其他全面收益	-	-	-	5,092	-	-	5,092	-	5,092
Total comprehensive income for the year	年內全面收益總額	-	-	-	5,092	-	309,271	314,363	275	314,638
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	-	284,832	(284,832)	-	-	-
Dividends recognized as distribution (Note 14)	確認為分派的股息(附註14)	-	(703,413)	-	-	-	-	(703,413)	-	(703,413)
<b>As at December 31, 2020</b>	於2020年12月31日	175	5,443,753	(6,645)	(43,982)	538,070	4,302,580	10,233,951	3,307	10,237,258

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, 2020

截至2020年12月31日止年度

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

		2020 2020年 RMB' 000 人民幣千元	2019 2019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	735,142	3,247,224
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	445,559	236,791
Interest income	利息收入	(41,289)	(143,376)
Share of profits of associates	應佔聯營公司溢利	(99,109)	(75,262)
Share of loss of a joint venture	應佔合營企業虧損	24,249	10,023
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,118,281	1,233,117
Depreciation of right-of-use assets	使用權資產折舊	887,620	638,048
Amortization of other intangible assets	其他無形資產攤銷	27,798	20,159
Impairment loss, net of reversal	減值虧損，扣除撥回		
– goodwill	– 商譽	30,219	–
– property, plant and equipment	– 物業、廠房及設備	20,536	–
– right-of-use assets	– 使用權資產	19,750	–
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	22,334	18,354
Net gain arising on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產產生的收益淨額	(64,856)	(7,264)
Covid-19-related rent concessions	新冠肺炎疫情相關租金減免	(78,650)	–
Net foreign exchange loss (gain)	匯兌虧損(收益)淨額	234,828	(90,740)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	4,282,412	5,087,074
Decrease (increase) in inventories	存貨減少(增加)	45,451	(742,020)
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	(612,533)	(680,283)
Increase in rental deposits	租賃按金增加	(3,933)	(26,239)
Decrease in held for trading investments	持作買賣投資減少	–	2,095
Decrease (increase) in amounts due from related parties	應收關聯方款項減少(增加)	33,265	(99,717)
Increase in trade payables	貿易應付款項增加	176,163	676,292
(Decrease) increase in notes payable	應付票據(減少)增加	(276,018)	300,000
Increase in other payables	其他應付款項增加	476,600	78,409
Increase in contract liabilities	合約負債增加	139,776	124,278
(Decrease) increase in amounts due to related parties	應付關聯方款項(減少)增加	(682,618)	734,892
Cash generated from operations	經營所得現金	3,578,565	5,454,781
Income taxes paid	已付所得稅	(657,114)	(874,297)
Net cash from operating activities	經營活動所得現金淨額	2,921,451	4,580,484

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended December 31, 2020

截至2020年12月31日止年度

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

		2020 2020年 RMB' 000 人民幣千元	2019 2019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	36,259	68,372
Purchase of equity instrument at fair value through other comprehensive income	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 fair value through profit or loss	購買按公允值計入損益的金融資產	-	(30,100)
Proceeds on disposals of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產的所得款項	62,942	25,909
Purchase of other financial assets	購買其他金融資產	(80,846)	-
Proceeds on disposals of other financial assets	出售其他金融資產的所得款項	2,000	807
Interest received from other financial assets	自其他金融資產收取的利息	622	1
Withdrawal of deposits placed in a financial institution	提取存放於金融機構的存款	1,687,638	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	76,573	1,350
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,069,722)	(4,880,807)
Proceeds on disposals of property, plant and equipment	出售物業、廠房及設備所得款項	16,608	6,586
Payments for rental deposits	租賃按金付款	(111,397)	(65,833)
Collection of rental deposits	收取租賃按金	4,315	-
Purchase of other intangible assets	購買其他無形資產	(7,859)	(63,118)
Withdrawal of pledged bank deposits	撤回已質押銀行存款	45,414	4,305
Placement of pledged bank deposits	存放已質押銀行存款	(7,137)	(53,841)
Placement of bank deposits with original maturity over three months	存放原到期時間超過三個月的銀行存款	(246,395)	-
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司的現金流出淨額	(100,035)	(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>(4,691,020)</b>	<b>(5,026,276)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended December 31, 2020

截至2020年12月31日止年度

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

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid	已付股息	(703,413)	(473,416)
Repayments of bank borrowings	償還銀行借款	(329,310)	(428,361)
New bank borrowings raised	新籌集銀行借款	4,220,364	137,718
Repayment of other borrowing	償還其他借款	(22,602)	-
Repayments of lease liabilities	償還租賃負債	(708,069)	(699,054)
Expenses on issue of shares	就發行股份產生的開支	-	(2,516)
Interest paid	已付利息	(117,265)	(19,029)
Payment of security deposits for other borrowing	其他借款的保證金付款	-	(5,060)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	<b>2,339,705</b>	(1,489,718)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	<b>570,136</b>	(1,935,510)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>2,221,962</b>	4,118,623
Effect of foreign exchange rate changes	匯率變動的影響	<b>(109,389)</b>	38,849
Cash and cash equivalents at end of the year	年末現金及現金等價物	<b>2,682,709</b>	2,221,962
Represented by:	指:		
Bank balances and cash	銀行結餘及現金	<b>2,920,868</b>	2,221,962
Less: Bank deposits with original maturity over three months	減: 原到期時間超過三個月的銀行存款	<b>238,159</b>	-
		<b>2,682,709</b>	2,221,962

### 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 2681, 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 (collectively the "Controlling Shareholders").

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited with effect from September 26, 2018.

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。本公司的開曼群島註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111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(統稱「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。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, 2020

截至2020年12月31日止年度

#### 2. APPLICATION OF AMENDMENTS TO IFRSs

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

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in IFRS Standards* and the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after January 1, 2020 for the preparation of the consolidated financial statements:

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 3  
國際財務報告準則第3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

Definition of Material  
重大的定義  
Definition of a Business  
業務的定義  
Interest Rate Benchmark Reform  
利率基準改革

In addition, the Group has early applied the Amendment to IFRS 16 *Covid-19-Related Rent Concessions*.

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

#### 2. 應用國際財務報告準則修訂本

於本年度強制生效的國際財務報告準則修訂本

於本年度，本集團已首次採納*國際財務報告準則之概念框架指引之修訂*及由國際會計準則委員會頒佈且已於2020年1月1日或之後開始之年度期間強制生效的下列國際財務報告準則的修訂，以編製綜合財務報表：

此外，本集團已提前採納國際財務報告準則第16號的修訂*新冠肺炎疫情相關租金減免*。

除下文所述者外，本年度應用*國際財務報告準則之概念框架指引之修訂*及國際財務報告準則的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 AMENDMENTS TO IFRSs (Cont'd)****Amendments to IFRSs that are mandatorily effective for the current year (Cont'd)****2.1 Impacts on early application of Amendment to IFRS 16 Covid-19-Related Rent Concessions**

The Group has applied the amendment for the first time in the current year. The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before June 30, 2021; and
- there is no substantive change to other terms and conditions of the lease.

**2. 應用國際財務報告準則修訂本(續)**

於本年度強制生效的國際財務報告準則修訂本(續)

**2.1 提前應用國際財務報告準則第16號的修訂新冠肺炎疫情相關租金減免之影響**

本集團於本年度首次應用該修訂。該修訂為承租人引入了一種新的可行權宜方法，使彼等可選擇不評估與新冠肺炎疫情相關租金減免是否屬租賃修改。可行權宜方法僅適用於滿足以下所有條件的新冠肺炎疫情的直接後果而產生的租金減免：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2020

截至2020年12月31日止年度

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

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

##### 2.1 Impacts on early application of Amendment to IFRS 16 Covid-19-Related Rent Concessions (Cont'd)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 *Leases* if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognized in the profit or loss in the period in which the event occurs.

The application of the amendment had no impact to the opening retained profits at January 1, 2020. The Group has benefited from 0.5 to 10 months waiver of lease payments on several leases. The Group has derecognized the part of lease liability that has been extinguished by the forgiveness of lease payments using the discount rates originally applied to these leases respectively, resulting in a decrease in the lease liabilities of RMB78,650,000, which has been recognized as variable lease payments in profit or loss for the current year.

#### 2. 應用國際財務報告準則修訂本(續)

於本年度強制生效的國際財務報告準則修訂本(續)

##### 2.1 提前應用國際財務報告準則第16號的修訂新冠肺炎疫情相關租金減免之影響(續)

應用可行權宜方法將租賃減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號租賃的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免按可變租賃付款列賬。相關租賃負債經調整以反映寬減或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

應用該修訂對2020年1月1日的年初保留溢利並無影響。本集團受惠於若干租賃的0.5至10個月租賃付款豁免。本集團已終止確認因寬免租賃付款(分別採用該等租賃最初適用的貼現率)而消除的部分租賃負債，導致租賃負債減少人民幣78,650,000元，並已於本年度的損益內確認為可變租賃付款。

**2. APPLICATION OF AMENDMENTS TO IFRSs (Cont'd)****2. 應用國際財務報告準則修訂本(續)****New and amendments to IFRSs in issue but not yet effective**

已頒佈但尚未生效的新訂國際財務報告準則及修訂

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

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：

IFRS 17 國際財務報告準則第17號	Insurance Contracts and the related Amendments <sup>1</sup> 保險合約及相關修訂 <sup>1</sup>
Amendments to IFRS 3 國際財務報告準則第3號的修訂	Reference to the Conceptual Framework <sup>2</sup> 概念框架指引 <sup>2</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 國際財務報告準則第9號、國際會計準則第39號、 國際財務報告準則第7號、國際財務報告準則第4號及 國際財務報告準則第16號的修訂	Interest Rate Benchmark Reform – Phase 2 <sup>4</sup>  利率基準改革 – 階段 <sup>2</sup> <sup>4</sup>
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	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> 投資者與其聯營公司或合營企業間的資產出售或投入 <sup>3</sup>
Amendments to IAS 1 國際會計準則第1號的修訂	Classification of Liabilities as Current or Non-current <sup>1</sup> 負債分類為流動或非流動 <sup>1</sup>
Amendments to IAS 1 and IFRS Practice Statement 2 國際會計準則第1號及國際財務報告準則實務報告 第2號的修訂	Disclosure of Accounting Policies <sup>1</sup> 會計政策披露 <sup>1</sup>
Amendments to IAS 8 國際會計準則第8號的修訂	Definition of Accounting Estimates <sup>1</sup> 會計估計之定義 <sup>1</sup>
Amendments to IAS 16  國際會計準則第16號的修訂	Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup> 物業、廠房及設備：未作擬定用途前之所得款項 <sup>2</sup>
Amendments to IAS 37 國際會計準則第37號的修訂	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup> 虧損合同 – 履約成本 <sup>2</sup>
Amendments to IFRS Standards 國際財務報告準則的修訂	Annual Improvements to IFRS Standards 2018-2020 <sup>2</sup> 國際財務報告準則2018年至2020年週期年度改進 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2023

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2022

<sup>2</sup> 於2022年1月1日或之後開始的年度期間生效

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

<sup>3</sup> 於待釐定日期或之後開始的年度期間生效

<sup>4</sup> Effective for annual periods beginning on or after January 1, 2021

<sup>4</sup> 於2021年1月1日或之後開始的年度期間生效

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.

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, 2020

截至2020年12月31日止年度

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

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

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

As at December 31, 2020, the Group’s net current liabilities amounted to RMB3,274,687,000. In the opinion of the Directors, the Group will have sufficient funds available from its operating activities and the proceeds from the issue of United States Dollar (“USD”) 600 million notes which was issued in January 2021 and will mature in January 2026 (the “Notes”) (Note 44(a)) to meet their financial obligations in the foreseeable future. In addition, the Group also closely monitors its available banking facilities to ensure that the Group will have sufficient working capital. As at December 31, 2020, the Group had unused banking facilities of RMB2,805 million. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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.

### 3. 綜合財務報表之編製基準及重大會計政策

#### 3.1 綜合財務報表之編製基準

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。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則有關資料被視為重大。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（「上市規則」）及《香港公司條例》所規定的適用披露。

於2020年12月31日，本集團的流動負債淨額為人民幣3,274,687,000元。董事認為，本集團將自經營活動以及發行於2021年1月發行並將於2026年1月到期的6億美元（「美元」）票據（「票據」）（附註44(a)）的所得款項獲得足夠資金用以履行彼等於可見未來的財務責任。此外，本集團亦密切監察其可用銀行授信，以確保本集團將擁有足夠的營運資金。於2020年12月31日，本集團未動用的銀行授信為人民幣28.05億元。因此，綜合財務報表已按照持續經營基準編製。

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。

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

(Cont'd)

#### 3.1 Basis of preparation of consolidated financial statements (Cont'd)

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, 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*.

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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.1 綜合財務報表之編製基準 (續)

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。

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2020

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

(Cont'd)

#### 3.2 Significant accounting policies

##### *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.

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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策

##### *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。

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。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

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

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.

##### *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.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in September 2010).

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *綜合基準 (續)*

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。

##### *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。

除若干確認豁免外，所收購可識別資產及所承擔負債須符合國際會計準則委員會的編製及呈列財務報表的框架（取代於2010年9月刊發的財務報告概念框架）中資產及負債的定義。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2020

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

##### *Business combinations (Cont'd)*

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.

##### *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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *業務合併 (續)*

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。

##### *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）減任何累計減值虧損（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。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

##### *Goodwill (Cont'd)*

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.

##### *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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *商譽 (續)*

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, 則減值虧損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。

##### *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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

##### *Investment in associates and joint ventures (Cont'd)*

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.

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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營公司及合營企業的投資 (續)*

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。

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。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

##### *Investment in associates and joint ventures (Cont'd)*

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.

##### *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 of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is 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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營公司及合營企業的投資 (續)*

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。

##### *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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

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

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.

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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 自客戶合約產生的收入 (續)

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。

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。

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

(Cont'd)

#### 3.2 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 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.

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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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)

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。

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

##### Leases

##### Definition of a lease

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

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

##### The Group as lessee

##### Allocation of consideration to components of a contract

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### 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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃

##### 租賃定義

倘合約賦予權利在一段時間內控制使用已識別資產以換取代價，則合約為或包含租賃。

就於初始應用之日或之後簽訂或修訂或產生自業務合併的合約而言，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是否為或包含租賃。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

##### 將合約代價分配至各組成部分

本集團採用可行權宜方法，不會分開呈列非租賃組成部分與租賃組成部分，而將租賃組成部分及任何相關的非租賃組成部分入賬列作單一租賃組成部分。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Right-of-use assets

The cost of right-of-use assets includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets 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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產成本包括：

- 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，惟因本集團採用可行權宜方法而產生的新冠肺炎疫情相關租金減免導致的租賃負債調整除外。

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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

##### The Group as lessee (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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

租賃 (續)

##### 本集團作為承租人 (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。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Lease liabilities (Cont'd)

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

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。

本集團於綜合財務狀況表內單獨呈列租賃負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

##### The Group as lessee (Cont'd)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

租賃 (續)

##### 本集團作為承租人 (續)

租賃修改

除本集團採用可行權宜方法的新冠肺炎疫情影响相關租金減免外，倘出現以下情況，本集團將租賃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，減任何已收租賃獎勵。

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入賬。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

Leases (Cont'd)

##### The Group as lessee (Cont'd)

###### Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before June 30, 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognized in the profit or loss in the period in which the event occurs.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

租賃 (續)

##### 本集團作為承租人 (續)

###### 新冠肺炎疫情相關租金減免

就因新冠肺炎疫情直接產生的租金減免而言，倘符合以下全部條件，本集團已選擇應用可行權宜方法不評估該變動是否屬租賃修改：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

應用可行權宜方法將租賃減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬（倘變動並非租賃修訂）。租賃付款的寬減或豁免按可變租賃付款列賬。相關租賃負債作出調整以反映寬減或豁免的金額，並於該事件發生的期內在損益中確認相應調整。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

##### 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, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in subsidiaries.

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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 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，除未計劃或不大可能進行結算的應收或應付予海外業務的貨幣項目的匯兌差額外（因此成為海外業務投資淨額的一部分），其初始於其他全面收益中確認且於出售或部分出售本集團於附屬公司的權益時自權益重新分類至損益。

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，則使用交易日期之匯率換算。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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### 3.2 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 related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "other income".

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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與收入相關的政府補助，乃於其成為可收取的期間於損益內確認。與開支補償有關的政府補助乃自相關開支中扣除，其他政府補助則於「其他收入」項下呈列。

低於市場利率的政府貸款產生的利益應作為政府補助，並按已收所得款項與基於現行市場利率的貸款公允值之間的差額進行計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

##### Employee benefits

##### 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.

##### 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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 員工福利

##### 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。

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

(Cont'd)

#### 3.2 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.

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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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。

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。



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### 綜合財務報表附註

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

##### Taxation (Cont'd)

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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

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

(Cont'd)

#### 3.2 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.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房及設備*

物業、廠房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有形資產。物業、廠房及設備(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。

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允值的比例分配。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」。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。

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。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

##### *Property, plant and equipment (Cont'd)*

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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房及設備 (續)*

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

(Cont'd)

#### 3.2 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 testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，公司資產獲分配至相關現金產生單位，否則會按能建立的合理一致的分配基準分配至最小的現金產生單位組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。



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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

*Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Cont'd)*

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. 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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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)*

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。

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。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

*Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Cont'd)*

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.

##### *Inventories*

Inventories, representing condiment products, food ingredients and beverages, are stated at the lower of cost and net realizable value. Cost of inventories are determined on a weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### *Provisions*

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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。

##### *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)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

*Provisions (Cont'd)*

##### 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.

*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 fair value through profit or loss ("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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

*撥備 (續)*

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。

*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（「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。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

##### Financial instruments (Cont'd)

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.

##### 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 IFRS 3 *Business Combinations* applies.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

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。

##### 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(適用於國際財務報告準則第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。



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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

##### Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

A financial asset is 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.

(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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

*金融工具 (續)*

*金融資產 (續)*

*金融資產的分類及其後計量 (續)*

金融資產如屬以下各項，則為持作買賣：

- 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。

(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。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

##### Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

- (ii) Equity instruments designated as at fair value through other comprehensive income ("FVTOCI")

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

- (iii) 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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

金融工具 (續)

##### 金融資產 (續)

金融資產的分類及其後計量 (續)

- (ii) 指定為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

按公允價值計入其他全面收益的股本工具的投資，隨後按公允價值計量，因公允價值變動產生的收益及虧損於其他全面收益中確認並於按公允價值計入其他全面收益儲備下累計；毋須進行減值評估。累計收益或虧損不會於出售股本投資時重新分類至損益，並將轉入保留利潤。

- (iii) 按公允價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價值計入其他全面收益計量標準的金融資產按公允價值計入損益計量。

按公允價值計入損益的金融資產於各報告期末按公允價值計量，而任何公允價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。

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### 綜合財務報表附註

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

(Cont'd)

#### 3.2 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) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant 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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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號計提減值評估的金融資產(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)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有關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整個生命期的期間預期信貸虧損。對該等資產的預期信貸虧損進行個別評估。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

**Financial assets (Cont'd)**

Impairment of financial assets (Cont'd)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group 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.

(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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

*金融工具 (續)*

**金融資產 (續)**

金融資產減值 (續)

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，則在此情況下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。

(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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Cont'd)

#### 3.2 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)

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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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)

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

(Cont'd)

#### 3.2 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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

(Cont'd)

#### 3.2 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. 綜合財務報表之編製基準及重大會計政策 (續)

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

(Cont'd)

#### 3.2 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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. Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information. For collective assessment, the Group takes into consideration past-due status when formulating the grouping.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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歷史數據及前瞻性資料。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。本集團經考慮歷史信貸虧損經驗後使用撥備矩陣並採用可行權益方法估計貿易應收款項的預期信貸虧損,並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

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。若干貿易應收款項的整個生命期的預期信貸虧損乃經考慮了逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)的基礎上綜合考慮。就集體評估而言,本集團在製定分組時會考慮逾期情況。



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

(Cont'd)

#### 3.2 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 (Cont'd)

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.

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.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 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 (續)

管理層定期檢討分組方法，確保各組別的組成持續具有相似的信貸風險特徵。

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。

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。

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

(Cont'd)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

##### 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.

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, 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. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

*金融工具 (續)*

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。

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、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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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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 expected redemption rate would affect profit or loss in future years. As at December 31, 2020, contract liabilities of RMB487,085,000 (2019: RMB349,389,000) was recognized.

#### 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。估計預期兌付率的任何變化將影響未來年度的損益。於2020年12月31日，本公司確認合約負債人民幣487,085,000元（2019年：人民幣349,389,000元）。

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)****Estimated impairment 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, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions in the Group's restaurant operations.

As at December 31, 2020, the carrying amounts of right-of-use assets and property, plant and equipment subject to impairment assessment were RMB546,036,000 and RMB632,494,000 (2019: RMB94,363,000 and RMB94,930,000) respectively, after taking into account the impairment losses of RMB19,750,000 and RMB20,536,000 (2019: Nil and Nil) in respect of right-of-use assets and property, plant and equipment that have been recognized respectively. Details of the impairment of right-of-use assets and property, plant and equipment are disclosed in Note 16.

**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估計減值**

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,包括在能夠建立合理一致的分配基礎時對公司資產的分配,否則,可收回金額按已分配相關公司資產的最小現金產生單位組別釐定。變更假設及估計(包括現金流量預測貼現率或增長率)可能對可收回金額產生重大影響。此外,由於新冠肺炎疫情的發展及演變存在不明朗性以及金融市場存在波動性(包括本集團餐廳業務可能中斷),故本年度現金流量預測、增長率及貼現率存在較高的不確定性。

於2020年12月31日,經考慮已確認的使用權資產及物業、廠房及設備的減值虧損分別為人民幣19,750,000元及人民幣20,536,000元(2019年:零及零),涉及減值評估的使用權資產以及物業、廠房及設備的賬面值分別為人民幣546,036,000元及人民幣632,494,000元(2019年:人民幣94,363,000元及人民幣94,930,000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16披露。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### Estimated impairment 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 or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's restaurant operations.

As at December 31, 2020, the carrying amount of goodwill is RMB62,383,000 (2019: RMB92,602,000) (net of accumulated impairment loss of RMB30,219,000 (2019: Nil)). Details of the recoverable amount calculation are disclosed in Note 18.

##### Determination on discount rates of lease contracts

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management judgment, which may significantly affect the amount of lease liabilities and right-of-use assets. As at December 31, 2020, the carrying amounts of right-of-use assets and lease liabilities are RMB7,564,609,000 and RMB8,062,034,000 (2019: RMB4,755,839,000 and RMB4,876,163,000) respectively.

#### 4. 估計不明朗因素的主要來源(續)

##### 商譽估計減值

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，本集團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或上調貼現率，或會出現重大減值虧損或進一步減值虧損。此外，由於新冠肺炎疫情的發展及演變存在不明朗性以及金融市場存在波動性(包括本集團餐廳業務可能中斷)，故本年度估計現金流量及貼現率受更高程度的估計不確定性所限。

於2020年12月31日，商譽賬面值為人民幣62,383,000元(2019年：人民幣92,602,000元)(扣除累計減值虧損人民幣30,219,000元(2019年：零))。可收回金額之計算詳情於附註18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2020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7,564,609,000元及人民幣8,062,034,000元(2019年：人民幣4,755,839,000元及人民幣4,876,163,000元)。

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)****Deferred tax asset**

As at December 31, 2020, deferred tax assets of RMB82,305,000 (2019: RMB29,640,000) in relation to unused tax losses has been recognized in the consolidated statement of financial position. No deferred tax asset has been recognized on the tax losses of RMB1,066,692,000 (2019: RMB565,187,000), 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, which is a key source of estimation uncertainty especially in the current year given the significant uncertainty on the potential disruption of Group's operations due to the Covid-19 pandemic. 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.

**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, 2020.

**4. 估計不明朗因素的主要來源(續)****遞延稅項資產**

於2020年12月31日，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82,305,000元(2019年：人民幣29,640,000元)。由於不可預測之日後溢利趨勢，我們未就稅項虧損人民幣1,066,692,000元(2019年：人民幣565,187,000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，此乃估計不明朗因素的主要來源，尤其是考慮到本年度由於新冠肺炎疫情，本集團業務的潛在中斷具有重大不確定性。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。

**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2020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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### Social insurance and housing provident funds contribution or equivalent (Cont'd)

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 has been implemented on November 1, 2020 gradually. 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.

##### 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, 2020, the carrying amount of property, plant and equipment is RMB12,063,795,000 (2019: RMB7,689,580,000). Details of the useful lives of property, plant and equipment are disclosed in Note 16.

#### 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 (續)

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」)，其已於2020年11月1日起逐步實施。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。

##### 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2020年12月31日，物業、廠房及設備的賬面值為人民幣12,063,795,000元(2019年：人民幣7,689,580,000元)。物業、廠房及設備可使用年期的詳情披露於附註16。

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### 綜合財務報表附註

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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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Restaurant operation	餐廳業務	27,454,306	25,609,677
Delivery business	外賣業務	717,683	448,543
Sales of condiment products and food ingredients	調味品及食材銷售	420,901	494,425
Others	其他	21,365	3,147
<b>Total</b>	<b>總計</b>	<b>28,614,255</b>	<b>26,555,792</b>

Information reported to Mr. Zhang Yong, who is identified as the chief operating decision maker 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, 2020 (2019: 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）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2020年12月31日止年度，無個別客戶對本集團的總收入貢獻超過10%（2019年：零）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2020

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#### 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, 2020 and 2019, and the breakdown of the Group's non-current assets as at December 31, 2020 and 2019 based on location of operation:

		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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Mainland China	中國大陸	26,133,846	23,983,242	16,262,831	10,187,033
Outside mainland China	中國大陸以外	2,480,409	2,572,550	3,820,851	2,689,010
Total	總計	28,614,255	26,555,792	20,083,682	12,876,043

Note:

Non-current assets presented above excluded equity instrument at FVTOCI, financial assets at FVTPL, other financial assets, rental deposits, security deposits for other borrowing and deferred tax assets.

#### 5. 收入及分部資料(續)

下表載列基於經營地點本集團截至2020年及2019年12月31日止年度的收入明細及於2020年及2019年12月31日本集團非流動資產明細情況：

附註：

以上呈列的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、其他金融資產、租賃按金、其他借款的保證金及遞延稅項資產。

## Notes to the Consolidated Financial Statements

## 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	12,590	81,341
– deposits placed in a financial institution	– 存放於金融機構的存款	18,528	55,960
– rental deposits	– 租賃按金	10,105	6,074
– other financial assets	– 其他金融資產	66	1
		<b>41,289</b>	143,376
Government grants (Note i)	政府補助(附註i)	198,140	45,860
Additional tax deduction (Note ii)	稅項加計扣除(附註ii)	51,238	25,536
Others	其他	70,200	47,929
		<b>360,867</b>	262,701

## Notes:

## 附註：

- i. The amounts represent the subsidies received from the PRC government and other governments where the overseas operations located in, for the Group's business development. During the current year, the Group recognized government grants of RMB130,020,000 in respect of Covid-19-related subsidies, of which RMB56,464,000 relates to employment support scheme provided by PRC government. 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 onwards.
- i. 該款項指就本集團業務發展自中國政府及海外業務所在地的其他政府收取的補助。於本年度，本集團就新冠肺炎疫情相關補助確認政府補助人民幣130,020,000元，其中人民幣56,464,000元與中國政府提供的保就業計劃有關。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日起生效的公告，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, 2020

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#### 7. OTHER EXPENSES

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Human resource and other consulting services expenses	人力資源及其他諮詢開支	336,449	252,948
Daily maintenance expenses	日常維護開支	262,576	204,227
Storage expenses	倉儲開支	236,956	143,128
Business development expenses	業務發展開支	93,409	95,736
Bank charges	銀行服務費	92,570	84,901
Other administrative expenses (Note)	其他行政開支(附註)	230,278	219,191
		<b>1,252,238</b>	1,000,131

Note: Other administrative expenses mainly include expenses incurred on employee activities, commercial insurance, conference and other miscellaneous expenses, which individually are not material to the Group.

附註：其他行政開支主要包括組織員工活動、商業保險、會議以及其他雜項所產生的開支，單獨而言對本集團並不重大。

#### 8. OTHER GAINS AND LOSSES

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Impairment loss recognized in respect of	確認的減值虧損		
– goodwill	– 商譽	(30,219)	–
– property, plant and equipment	– 物業、廠房及設備	(20,536)	–
– right-of-use assets	– 使用權資產	(19,750)	–
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	(22,334)	(18,354)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(234,828)	90,740
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	64,856	7,264
Others	其他	17,845	15,434
		<b>(244,966)</b>	95,084

#### 8. 其他收益及虧損

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2020

截至2020年12月31日止年度

## 9. FINANCE COSTS

## 9. 財務成本

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Interests on lease liabilities	租賃負債利息	320,356	216,468
Interests on bank borrowings	銀行借款利息	118,384	16,697
Interests on other borrowing	其他借款利息	4,899	2,144
Interests charge on unwinding of discounts	解除貼現的利息開支	1,920	1,482
		<b>445,559</b>	236,791

## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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」)	572,177	934,604
– other jurisdictions	– 其他司法權區	57,696	2,702
		<b>629,873</b>	937,306
– under provision in prior years	– 過往年度撥備不足		
– PRC EIT	– 中國企業所得稅	3,861	–
– other jurisdictions	– 其他司法權區	491	–
		<b>4,352</b>	–
		<b>634,225</b>	937,306
Deferred tax (Note 22)	遞延稅項(附註22)	(208,629)	(37,044)
		<b>425,596</b>	900,262



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 10. INCOME TAX EXPENSE (Cont'd)

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

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, 2020, a deferred tax liability of RMB11,850,000 (2019: RMB38,500,000) 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 RMB4,573,992,000 as at December 31, 2020 (2019: RMB3,971,009,000), 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.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions at 12% to 30% (2019: 12% to 34%) on the estimated assessable profits for the year.

On March 21, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on March 28, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first Hong Kong Dollar ("HKD") 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HKD2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HKD2 million.

No provision for taxation in Hong Kong has been made as no taxable profit derived from Hong Kong in 2020.

#### 10. 所得稅開支(續)

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，中國附屬公司兩個年度內的稅率為25%。

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2020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11,850,000元(2019年：人民幣38,500,000元)。由於本集團能夠控制暫時性差額的撥回時間且該等暫時性差額可能不會在可預見未來撥回，故於2020年12月31日，並無就餘下未分派盈利人民幣4,573,992,000元(2019年：人民幣3,971,009,000元)計提遞延稅項負債。

於其他司法權區產生之稅率乃根據相關司法權區本年度估計應課稅溢利稅率12%至30%(2019年：12%至34%)之現行稅率計算。

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於2018年3月28日經簽署成為法例，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體首2百萬港元(「港元」)溢利的稅率將為8.25%，而超過2百萬港元的溢利的稅率將為16.5%。因此，合資格集團實體的首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而超過2百萬港元之估計應課稅溢利按16.5%計算香港利得稅。

由於2020年於香港並無產生應課稅溢利，因此並無於香港就稅項計提撥備。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 10. INCOME TAX EXPENSE (Cont'd)

The income tax expense for the year ended December 31, 2020 can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

## 10. 所得稅開支(續)

截至2020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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Profit before tax	除稅前溢利	735,142	3,247,224
Tax at 25%	按25%計算的稅項	183,785	811,806
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	34,349	11,418
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(26,031)	(16,310)
Tax effect of tax losses not recognized	未確認稅項虧損的稅務影響	134,267	96,410
Tax effect of deductible temporary differences not recognized	未確認可扣減暫時差額的稅務影響	21,091	–
Utilization of tax losses previously not recognized	動用未曾確認的稅項虧損	(8,769)	(10,214)
Withholding tax	預扣稅	8,802	38,500
Under provision in respect of prior years	過往年度撥備不足	4,352	–
Effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司的稅項豁免的影響	(2,949)	(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	77,601	(28,200)
Others	其他	(902)	(623)
Income tax expense for the year	本年度所得稅開支	425,596	900,262

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### 綜合財務報表附註

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#### 11. PROFIT FOR THE YEAR

The Group's profit for the year has been arrived at after charging (crediting):

#### 11. 年內溢利

本集團年內溢利經扣除(計入)以下計算：

		<b>For the year ended December 31, 截至12月31日止年度</b>	
		<b>2020 2020年 RMB'000 人民幣千元</b>	2019 2019年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,118,281</b>	1,233,117
Depreciation of right-of-use assets	使用權資產折舊	<b>887,620</b>	638,048
Amortization of other intangible assets	其他無形資產攤銷	<b>27,798</b>	20,159
<b>Total depreciation and amortization</b>	<b>折舊及攤銷總額</b>	<b>3,033,699</b>	1,891,324
Covid-19-related rent concessions (Note 17)	新冠肺炎疫情相關租金減免(附註17)	<b>(78,650)</b>	-
Property rentals	物業租金		
- office premises (fixed payments)	- 辦公室物業(固定付款)	<b>804</b>	-
- restaurants	- 餐廳		
- fixed payments	- 固定付款	-	7,537
- variable lease payments (Note)	- 可變租賃付款(附註)	<b>(8,939)</b>	104,671
		<b>(8,939)</b>	112,208
Other rental related expenses	其他租金相關開支	<b>244,096</b>	128,022
<b>Total property rentals and related expenses</b>	<b>物業租金總額及相關開支</b>	<b>235,961</b>	240,230
Directors' emoluments (Note 12)	董事薪酬(附註12)	<b>90,875</b>	87,593
Other staff cost:	其他員工成本：		
Salaries and other allowance	薪金及其他津貼	<b>7,977,897</b>	6,497,076
Employee welfare	員工福利	<b>1,094,018</b>	861,626
Retirement benefit contribution	退休福利供款	<b>513,720</b>	546,260
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>9,676,510</b>	7,992,555
Auditor's remuneration	核數師薪酬	<b>6,050</b>	5,300

Note:

The variable lease payments refers to the property rentals based on pre-determined percentages of revenue less minimum rentals of the respective leases. For the year ended December 31, 2020, Covid-19-related rent concessions amounted to RMB78,650,000 have been offset against variable lease payments of RMB69,711,000.

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。截至2020年12月31日止年度，新冠肺炎疫情相關租金減免人民幣78,650,000元已由可變租賃付款人民幣69,711,000元所抵銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 12. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

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 Company and other group entities.

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, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

#### 12. 董事及最高行政人員薪酬

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本公司及其他集團實體最高行政人員提供服務所獲支付的薪酬。

根據適用上市規則及《香港公司條例》披露之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之薪酬(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)如下：

		For the year ended December 31, 2020 截至2020年12月31日止年度				
		Directors' fee	Salaries and allowances	Performance-based bonuses	Retirement benefit scheme contributions	Total
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元 (Note iv) (附註iv)	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Executive directors (Note i):</b>	<b>執行董事 (附註i):</b>					
Mr. Zhang Yong (張勇)	張勇先生	-	17,088	31,558	-	48,646
Mr. Shao Zhidong (邵志東) (Note vi)	邵志東先生 (附註vi)	-	13,629	2,899	15	16,543
Mr. Zhou Zhaocheng (周兆呈) (Note vi)	周兆呈先生 (附註vi)	-	11,602	2,131	-	13,733
Mr. Tong Xiaofeng (佟曉峰) (Note vi)	佟曉峰先生 (附註vi)	-	5,493	2,434	-	7,927
Ms. Gao Jie (高潔) (Note vi)	高潔女士 (附註vi)	-	1,294	-	25	1,319
Mr. Shi Yonghong (施永宏)	施永宏先生	-	15	-	27	42
Subtotal	小計	-	49,121	39,022	67	88,210
<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	-	-	-	-	-
<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	810	-	-	-	810
Mr. Hee Theng Fong (許廷芳)	許廷芳先生	929	-	-	-	929
Mr. Qi Daqing (齊大慶)	齊大慶先生	926	-	-	-	926
Subtotal	小計	2,665	-	-	-	2,665
Total	總計	2,665	49,121	39,022	67	90,875



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### 綜合財務報表附註

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#### 12. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE (Cont'd)

#### 12. 董事及最高行政人員薪酬(續)

		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	績效相關花紅	退休福利計劃供款	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note iv) (附註iv)		
<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 (附註vi)					
(Note vi)		–	5,960	8,353	19	14,332
Mr. Tong Xiaofeng (佟曉峰)	佟曉峰先生 (附註vi)					
(Note vi)		–	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

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### 綜合財務報表附註

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#### 12. 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 year. No remuneration was paid or payable to certain directors in respect of their services during the year. Certain directors received remunerations from other related parties. The Directors are of the opinion that the services provided to the Group only occupy an insignificant amount of their time and therefore it is concluded that those directors are not remunerated for such services.
- vi. Mr. Tong Xiaofeng and Mr. Shao Zhidong resigned as directors of the Company on April 27, 2020 and August 25, 2020 respectively. Mr. Zhou Zhaocheng and Ms. Gao Jie were appointed as directors of the Company on April 27, 2020 and August 25, 2020 respectively.

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, 2020.

#### 12. 董事及最高行政人員薪酬(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。年內概無就若干董事的服務支付或應付任何薪酬。若干董事收取了來自其他關聯方的薪酬。董事認為，彼等向本集團提供服務的時時間微不足道，因此該等董事概無就因有關服務而收取薪酬。
- vi. 佟曉峰先生及邵志東先生分別於2020年4月27日及2020年8月25日離任本公司董事。周兆呈先生及高潔女士分別於2020年4月27日及2020年8月25日獲委任為本公司董事。

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2020年12月31日止年度末時或年內任何時間仍然存續。

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### 綜合財務報表附註

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#### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group for the year ended December 31, 2020 included 2 (2019: 2) directors, details of whose remuneration are set out in Note 12. Details of the remuneration for the remaining 3 (2019: 3) individuals for the years ended December 31, 2020 and 2019 were as follows:

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries and allowance	薪金及津貼	40,346	35,185
Performance-based bonuses	績效相關花紅	52,243	45,912
Contributions to retirement benefits schemes	退休福利計劃供款	112	152
		<b>92,701</b>	<b>81,249</b>

The emoluments of the remaining 3 (2019: 3) individuals are within the following bands (presented in Hong Kong Dollar ("HKD")):

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年	2019 2019年
HKD20,000,001 to HKD20,500,000	20,000,001港元至20,500,000港元	-	1
HKD21,500,001 to HKD22,000,000	21,500,001港元至22,000,000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
HKD40,000,001 to HKD40,500,000	40,000,001港元至40,500,000港元	1	-
HKD45,000,001 to HKD45,500,000	45,000,001港元至45,500,000港元	1	-
Total	總計	<b>3</b>	<b>3</b>

For the year ended December 31, 2020, 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, 2020.

#### 13. 五名最高薪員工

於截至2020年12月31日止年度，本集團五名最高薪員工包括2名（2019年：2名）董事，有關薪酬詳情載於附註12。餘下3名（2019年：3名）人士於截至2020年及2019年12月31日止年度的薪酬詳情如下：

其餘3名（2019年：3名）人士的薪酬介於下列範圍（以港元（「港元」）呈列）：

於截至2020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2020年12月31日止年度放棄任何酬金。

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#### 14. DIVIDENDS

#### 14. 股息

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	703,413	345,000
Dividends declared to non-controlling interests	宣派予非控股權益的股息	-	3,805
		<b>703,413</b>	<b>348,805</b>

On March 25, 2020, a final dividend of HKD0.15 (equivalent to RMB0.13) per share with a total amount of HKD771,388,000 (equivalent to RMB703,413,000) was declared to shareholders for the year ended December 31, 2019 by the Company out of share premium. The dividend was paid in June 2020.

於2020年3月25日，本公司自股份溢價向股東宣派截至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），總額達771,388,000港元（相當於人民幣703,413,000元）。該股息已於2020年6月派付。

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 2019.

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。

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.

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。該股息記錄為本集團的應付股息。

Subsequent to the end of the reporting period, final dividend in respect of the year ended December 31, 2020 of HKD0.021 (equivalent to RMB0.018) per share, amounting to approximately HKD110,788,933 (equivalent to RMB92,781,300) 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 28, 2021.

於報告期末後，董事就截至2020年12月31日止年度建議宣派末期股息每股0.021港元（相當於人民幣0.018元），總計約110,788,933港元（相當於人民幣92,781,300元），惟須待股東於將於2021年5月28日舉行的應屆股東週年大會批准後方可作實。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 15. 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:

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019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	309,271	2,344,711

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 '000 千股	2019 2019年 '000 千股
Number of shares	股份數目		
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數目	5,300,000	5,300,000

No diluted earnings per share for the year ended December 31, 2020 and 2019 were calculated as there were no potential ordinary shares in issue for the year ended December 31, 2020 and 2019.

#### 15. 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	
		2020 2020年 RMB'000 人民幣千元	2019 2019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	309,271	2,344,711

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 '000 千股	2019 2019年 '000 千股
Number of shares	股份數目		
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數目	5,300,000	5,300,000

由於截至2020年及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2020年及2019年12月31日止年度的每股攤薄盈利。

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## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 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 傢俱及裝置 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, 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	收購一間附屬公司時 所購入	-	-	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
Exchange adjustments	匯兌調整	(79)	(1,060)	(42,296)	(613)	(34,068)	(4,792)	(7,384)	(90,292)
Additions	添置	-	17,488	119,594	279,853	6,548	562,829	5,651,414	6,637,726
Transfer from renovation in progress	轉自未完工裝修工程	-	-	5,038,181	-	-	-	(5,038,181)	-
Disposals	出售	-	-	(72,353)	(18,823)	(1,945)	(94,910)	-	(188,031)
At December 31, 2020	於2020年12月31日	16,880	87,563	11,473,012	613,703	604,996	2,035,539	2,189,171	17,020,864
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>								
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
Exchange adjustments	匯兌調整	(12)	-	(9,822)	(116)	(1,397)	(1,880)	-	(13,227)
Charge for the year	年內扣除	1,508	-	1,556,726	81,680	41,908	436,459	-	2,118,281
Impairment loss recognized in profit or loss	於損益中確認的 減值虧損	-	-	19,493	-	-	1,043	-	20,536
Eliminated on disposals	出售時撤銷	-	-	(43,801)	(14,148)	(1,096)	(81,357)	-	(140,402)
At December 31, 2020	於2020年12月31日	4,514	-	3,707,695	156,673	68,563	1,019,624	-	4,957,069
<b>CARRYING AMOUNT</b>	<b>賬面值</b>								
At December 31, 2020	於2020年12月31日	12,366	87,563	7,765,317	457,030	536,433	1,015,915	2,189,171	12,063,795
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

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#### 16. 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, 2020, transportation equipments with net book values of approximately RMB137,805,000 (2019: RMB145,045,000) and RMB368,901,000 (2019: Nil), respectively, have been pledged as collaterals for other borrowing and bank borrowings as detailed in Notes 34 and 31.

#### Impairment assessment

As a result of the changes in the current economic environment related to the Covid-19 pandemic, the Group has experienced negative conditions including suspension of business operation and lukewarm customer consumptions for some periods of time during the year. The management of the Group concluded there were indications for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment and right-of-use assets with carrying amounts of RMB632,494,000 and RMB546,036,000 (including those assets for restaurants in mainland China with the carrying amount of RMB305,440,000 and RMB233,870,000 and restaurants outside mainland China with the carrying amounts of RMB327,054,000 and RMB312,166,000), respectively. Although the pandemic has been under control in mainland China, the business recovery of the Group's restaurants in certain regions outside mainland China are relatively slow. 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, including allocation of corporate assets when reasonable and consistent basis can be established.

#### 16. 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%
傢俱及裝置	19.00% – 31.67%

於2020年12月31日，賬面淨值分別約為人民幣137,805,000元(2019年：人民幣145,045,000元)及人民幣368,901,000元(2019年：零)的運輸設備已抵押作為其他借款及銀行借款的擔保，詳見附註34及31。

#### 減值評估

由於當前與新冠肺炎疫情相關的經濟環境的變化，本集團於年內若干時段面臨不利處境，包括業務營運暫停及客戶消費興致不高。本集團管理層認為出現了減值跡象，並就賬面值分別為人民幣632,494,000元及人民幣546,036,000元的若干物業、廠房及設備以及使用權資產(包括中國大陸門店賬面值為人民幣305,440,000元及人民幣233,870,000元以及中國大陸以外地區門店賬面值為人民幣327,054,000元及人民幣312,166,000元的資產)的可收回金額進行減值評估。儘管中國大陸疫情得到控制，本集團於中國大陸以外部分地區的餐廳業務復甦相對遲緩。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，包括於能夠建立合理一致基礎時對公司資產進行分配。

**16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)****Impairment assessment (Cont'd)**

The recoverable amounts of CGUs have been determined based on value in use calculation. That calculation used discounted cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease periods with pre-tax discount rates ranging from 7% to 23% as at December 31, 2020 (2019: 7% to 18.49%), which varies in restaurants operated in different countries/regions. Cash flows beyond the 5-year period (2019: 5-year) are extrapolated using a steady 3% growth rate (2019: 3%). Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows included 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. The revenue growth rates and discount rates have been reassessed as at December 31, 2020 taking into consideration the higher degree of estimation uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's restaurant operations.

Based on the result of the assessments, the management of the Group determined that the recoverable amounts of certain CGUs are lower than the carrying amounts. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment of RMB20,536,000 and RMB19,750,000, respectively, has been recognized against the carrying amount of property, plant and equipment and right-of-use assets. If one of the key parameters changed, while other parameters remain constant, the reduction of the recoverable amount of each cash generating unit was immaterial.

**16. 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。該項計算使用貼現現金流量預測，乃基於本集團管理層就稅前貼現率的剩餘租期核准的財務預算，稅前貼現率於2020年12月31日介乎7%至23%之間（2019年：7%至18.49%），貼現率在不同國家／地區經營餐廳有所不同。超出5年期（2019年：5年）之現金流量乃採用穩定增長率3%（2019年：3%）推算。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。經計及新冠肺炎疫情的進展及演變的不確定性以及金融市場存在波動性（包括本集團餐廳業務的潛在中斷），本年度的估計不確定性較高，收入增長率及貼現率已於2020年12月31日重新評估。

根據評估的結果，本集團管理層認為，若干現金產生單位的可收回金額低於其賬面值。減值金額已分配至各類物業、廠房及設備以及使用權資產，以確保各類資產的賬面值不低於其公允值減去處置成本、使用價值及零的最高者。根據使用價值的計算及分配，已確認物業、廠房及設備以及使用權資產的賬面值分別減值人民幣20,536,000元及人民幣19,750,000元。倘其中一個主要參數變動，而其他參數維持不變，各現金產生單位的可收回金額將不會大幅減少。



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#### 17. RIGHT-OF-USE ASSETS

#### 17. 使用權資產

		<b>Leased properties 租賃物業 RMB' 000 人民幣千元</b>
<b>At December 31, 2020</b>	<b>於2020年12月31日</b>	
Carrying amount	賬面值	7,564,609
<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, 2020</b>	<b>截至2020年12月31日止年度</b>	
Depreciation charge	折舊費用	887,620
Impairment loss recognized in profit or loss	於損益中確認的減值虧損	19,750
<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

		<b>For the year ended December 31, 截至12月31日止年度</b>	
		<b>2020 2020年 RMB' 000 人民幣千元</b>	<b>2019 2019年 RMB' 000 人民幣千元</b>
Expense relating to short-term leases	與短期租賃有關的開支	<b>804</b>	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	<b>69,711</b>	104,671
Total cash outflow for leases (Note)	租賃現金流出總額(附註)	<b>778,584</b>	811,262
Additions to right-of-use assets	添置使用權資產	<b>3,792,707</b>	2,010,672

Note:

The amount includes payments of principal and interest portion of lease liabilities, variable lease payments and short term leases. These amounts could be presented in operating or financing cash flows.

For both years, the Group leases various buildings for its operations. Lease contracts are entered into for fixed terms 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：

該金額包括租賃負債的本金及利息部分、可變租賃付款及短期租賃。該等金額可於經營或融資現金流量中呈列。

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

For the year ended December 31, 2020

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## 17. 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 0.8% to 10% of sales and minimum annual lease payments that are fixed over the lease term. The payment terms are common in restaurants in the countries and areas where the Group operates. The amounts of fixed and variable lease payments paid to relevant lessors for the year are as follows:

For the year ended December 31, 2020

		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	23	11,221	–	11,221
Restaurants without variable lease payments	不具有可變租賃付款的餐廳	1,337	446,471	–	446,471
Restaurants with variable lease payments	具有可變租賃付款的餐廳	467	251,181	69,711	320,892
Total	總計	1,827	708,873	69,711	778,584

## 17. 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0.8%至10%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。年內已付予有關出租人的固定及可變租賃付款如下：

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### 綜合財務報表附註

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#### 17. RIGHT-OF-USE ASSETS (Cont'd)

##### Variable lease payments (Cont'd)

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	7,839	–	7,839
Restaurants without variable lease payments	不具有可變租賃 付款的餐廳	806	464,106	–	464,106
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 rental 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.

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, 2020, there is no such triggering event.

#### 17. 使用權資產 (續)

##### 可變租賃付款 (續)

截至2019年12月31日止年度

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。

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2020年12月31日止年度，概無任何觸發事件發生。

**17. RIGHT-OF-USE ASSETS (Cont'd)****Restrictions or covenants on leases**

Lease liabilities of RMB8,062,034,000 are recognized with related right-of-use assets of RMB7,564,609,000 as at December 31, 2020 (2019: lease liabilities of RMB4,876,163,000 and related right-of-use assets of RMB4,755,839,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

**Leases committed**

As at December 31, 2020, the Group has entered into new leases for several restaurants that have yet to commence, with average non-cancellable period ranging from 2 to 16 years (2019: 3 to 15 years), the total future undiscounted cash flows over the non-cancellable period amounted to RMB569,890,000 (2019: RMB280,769,000).

**Rent concessions**

During the year ended December 31, 2020, lessors of restaurants provided rent concessions to the Group through rent reductions ranging from 50% to 100% over 0.5 to 10 months.

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met all of the conditions in IFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of RMB78,650,000 were recognized as negative variable lease payments.

Details of impairment of right-of-use assets are set out in Note 16.

**17. 使用權資產(續)****租賃限制或契諾**

於2020年12月31日，確認租賃負債人民幣8,062,034,000元，相關使用權資產為人民幣7,564,609,000元（2019年：租賃負債為人民幣4,876,163,000元及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2020年12月31日，本集團就尚未開業的幾家餐廳訂立新的租約，平均不可撤銷期限介乎2至16年（2019年：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569,890,000元（2019年：人民幣280,769,000元）。

**租金減免**

截至2020年12月31日止年度，餐廳的出租人透過在0.5至10個月內減少50%至100%的租金為本集團提供租金減免。

因新冠肺炎疫情的直接後果產生的該等租金減免符合國際財務報告準則第16.46B號的所有條件，故本集團應用可行權宜方法不評估有關變動是否構成租賃修改。由於出租人就相關租賃寬減或豁免人民幣78,650,000元，故租賃付款變動的影響確認為負可變租賃付款。

有關使用權資產減值之詳情載於附註16。



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#### 18. GOODWILL

#### 18. 商譽

		Acquisition of Beijing Youdingyou 收購 北京優鼎優 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At January 1, 2019	於2019年1月1日	–
Arising on acquisition of a subsidiary	產生自收購一間附屬公司	92,602
At December 31, 2019	於2019年12月31日	92,602
At December 31, 2020	於2020年12月31日	92,602
<b>IMPAIRMENT</b>	<b>減值</b>	
At January 1, 2019 and December 31, 2019	於2019年1月1日及2019年12月31日	–
Impairment loss recognized in the year	於年內確認的減值虧損	30,219
At December 31, 2020	於2020年12月31日	30,219
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At December 31, 2020	於2020年12月31日	62,383
At December 31, 2019	於2019年12月31日	92,602

For the purpose of impairment test, 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」）。

In addition to goodwill above, property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the CGU for the purpose of impairment assessment.

除上述商譽外，產生現金流量的物業、廠房及設備、無形資產及使用權資產（包括公司資產的分配）與相關商譽亦計入現金產生單位以進行減值評估。

**18. 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 (2019: 5-year). Cash flows beyond the 5-year period (2019: 5-year) are extrapolated using a steady 3% growth rate (2019: 3%). 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 14.00% (2019: 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 rates and the percentage of costs and operating expenses of revenue, which are based on the CGU's past performance and the management's expectations for the market development. The cash flow projections, growth rates and discount rate have been reassessed as at December 31, 2020, taking into consideration the higher degree of estimation uncertainties in the current year due to how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's restaurant operations.

During the year ended December 31, 2020, the Directors have determined impairment of goodwill directly related to Beijing Youdingyou amounting to RMB30,219,000 (2019: Nil). The impairment loss has been included in profit or loss under the other gains and losses line item. No other write-down of the assets of Beijing Youdingyou is considered necessary. The recoverable amount of Beijing Youdingyou amounted to RMB89,099,000 as at December 31, 2020.

**18. 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(2019年：5年)批准之財務預算為基準。超出5年期(2019年：5年)之現金流量乃採用穩定增長率3%(2019年：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14.00%(2019年：16.82%)之稅前貼現率進行貼現。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。經計及新冠肺炎疫情的進展及演變以及金融市場存在波動性(包括本集團餐廳業務的潛在中斷)，本年度的估計不確定性較高，現金流量預測、增長率及貼現率已於2020年12月31日重新評估。

截至2020年12月31日止年度，董事已釐定與北京優鼎優直接相關的商譽減值為人民幣30,219,000元(2019年：零)。減值虧損已計入其他收益及虧損項目下的損益。對北京優鼎優資產的其他減值屬不必要。於2020年12月31日，北京優鼎優的可收回金額為人民幣89,099,000元。

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### 綜合財務報表附註

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#### 19. OTHER INTANGIBLE ASSETS

#### 19. 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, 2019	於2019年1月1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	收購一間附屬公司時所購入	16,800	219	17,019
At December 31, 2019	於2019年12月31日	16,800	137,747	154,547
Exchange adjustments	匯兌調整	–	(412)	(412)
Additions	添置	–	7,859	7,859
At December 31, 2020	於2020年12月31日	16,800	145,194	161,994
<b>AMORTIZATION</b>	<b>攤銷</b>			
At January 1, 2019	於2019年1月1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
Exchange adjustments	匯兌調整	–	(50)	(50)
Charge for the year	年內扣除	3,360	24,438	27,798
At December 31, 2020	於2020年12月31日	5,320	65,111	70,431
<b>CARRYING AMOUNT</b>	<b>賬面值</b>			
At December 31, 2020	於2020年12月31日	11,480	80,083	91,563
At December 31, 2019	於2019年12月31日	14,840	97,024	111,864

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	商標	5年
Software	3 years	軟件	3年

Except for the trademark which has been allocated to Beijing Youdingyou and its subsidiaries for impairment test, no impairment indicator was identified in respect of other intangible assets above during the year.

除已分配予北京優鼎優及其附屬公司作減值測試的商標外，本年度並無就上述其他無形資產識別出任何減值指標。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 20. INVESTMENTS IN ASSOCIATES

## 20. 於聯營公司的投資

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	63,624
Share of post-acquisition profits and other comprehensive income	應佔收購後溢利及其他全面收益	204,902	105,793
		<b>268,526</b>	169,417

Details of each of the Group's associates as at December 31, 2020 and 2019 are as follows:

於2020年及2019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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
馥海(上海)食品科技有限公司 ("Fuhai") (「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	25.00	Restaurants operation 餐廳經營
上海淵古餐飲管理有限公司	The PRC 中國	25.00	25.00	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) (附註)	15.00 (Note) (附註)	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) (附註)	17.65 (Note) (附註)	Restaurants operation 餐廳經營



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2020

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#### 20. INVESTMENTS IN ASSOCIATES (Cont'd)

Note:

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 associate

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

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current assets	流動資產	603,404	307,885
Non-current assets	非流動資產	32,573	54,883
Current liabilities	流動負債	(105,125)	(81,456)
Non-current liabilities	非流動負債	(1,906)	(3,857)
		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue	收入	1,474,431	971,338
Profit and other comprehensive income for the year	年內溢利及其他全面收益	251,491	191,127

#### 20. 於聯營公司的投資 (續)

附註：

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 20. INVESTMENTS IN ASSOCIATES (Cont'd)

##### Summarized financial information of material associate (Cont'd)

##### Fuhai (Cont'd)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Net assets of Fuhai	馥海資產淨值	528,946	277,455
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	211,578	110,982
Carrying amount of the Group's interest in Fuhai	本集團於馥海權益的賬面值	211,578	110,982

##### Aggregate information of associates that are not individually material

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	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	(1,487)	(1,189)
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	56,948	58,435

#### 20. 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)

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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Net assets of Fuhai	馥海資產淨值	528,946	277,455
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	211,578	110,982
Carrying amount of the Group's interest in Fuhai	本集團於馥海權益的賬面值	211,578	110,982

##### 個別非重大聯營公司的匯總資料

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	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	(1,487)	(1,189)
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	56,948	58,435

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 21. INVESTMENT IN A JOINT VENTURE

#### 21. 於一間合營企業的投資

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019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	67,694	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	(34,888)	(10,953)
		<b>32,806</b>	56,741

Details of the Group's joint venture as at December 31, 2020 and 2019 are as follows:

於2020年及2019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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
Ying Hai Holdings Pte. Ltd. ("Yinghai")	Singapore 新加坡	51 (Note) (附註)	51 (Note) (附註)	Research and development, sales of equipment and technical service 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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#### 21. INVESTMENT IN A JOINT VENTURE (Cont'd)

##### Summarized financial information of material joint venture

Summarized financial information in respect of the Group's joint venture is set out below. The summarized financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

#### 21. 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current assets	流動資產	66,700	112,090
Non-current assets	非流動資產	114	18,338
Current liabilities	流動負債	(2,489)	(19,171)



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### 綜合財務報表附註

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#### 21. INVESTMENT IN A JOINT VENTURE (Cont'd)

##### Summarized financial information of material joint venture (Cont'd)

The above amounts of assets and liabilities mainly include the following:

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等價物	64,054	72,350
		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue	收入	11,443	36,445
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	(46,932)	(16,843)

#### 21. 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)

上述資產及負債金額主要包括下列各項：

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#### 21. INVESTMENT IN A JOINT VENTURE (Cont'd)

##### Summarized financial information of material joint venture (Cont'd)

The above loss for the year includes the following:

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Depreciation and amortization	折舊及攤銷	(2,072)	(786)
Interest income	利息收入	24	10
Interest expense	利息開支	-	(127)

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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Net assets of Yinghai	Yinghai資產淨值	64,325	111,257
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	32,806	56,741
Carrying amount of the Group's interest in Yinghai	本集團於Yinghai權益的賬面值	32,806	56,741

#### 21. 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Depreciation and amortization	折舊及攤銷	(2,072)	(786)
Interest income	利息收入	24	10
Interest expense	利息開支	-	(127)

上述概括財務資料與綜合財務報表中確認的合營企業權益賬面值的對賬：

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Net assets of Yinghai	Yinghai資產淨值	64,325	111,257
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	32,806	56,741
Carrying amount of the Group's interest in Yinghai	本集團於Yinghai權益的賬面值	32,806	56,741

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended December 31, 2020

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#### 22. 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Deferred tax assets	遞延稅項資產	353,443	170,169
Deferred tax liabilities	遞延稅項負債	(21,398)	(46,760)
		<b>332,045</b>	123,409

The followings are the major deferred tax assets and liabilities recognized and movements thereon during the years 2020 and 2019:

#### 22. 遞延稅項資產／負債

為呈列於綜合財務狀況表，若干遞延稅項資產及負債已予抵銷。遞延稅項結餘分析如下，供財務申報之用：

下表為於2020年及2019年年度確認的主要遞延稅項資產及負債及其變動：

		Customer loyalty scheme 會員積分計劃	Changes in fair value of financial assets 公允價值變動	Undistributable profits of subsidiaries 附屬公司的未分派溢利	Tax losses 稅項虧損	Right-of-use assets/ lease liabilities 使用權資產／租賃負債	Others 其他	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
At January 1, 2019	於2019年1月1日	65,132	(83)	-	26,494	-	(1,535)	90,008
Credit (charge) to profit or loss (Note 10)	於損益計入(扣除) (附註10)	22,215	(145)	(38,500)	3,146	48,386	1,942	37,044
Acquisition of a subsidiary	收購附屬公司	-	(6)	-	-	577	(4,200)	(3,629)
Exchange adjustments	匯兌調整	-	-	-	-	-	(14)	(14)
At December 31, 2019	於2019年12月31日	87,347	(234)	(38,500)	29,640	48,963	(3,807)	123,409
Credit to profit or loss (Note 10)	於損益計入(附註10)	34,424	234	26,650	52,665	93,821	835	208,629
Exchange adjustments	匯兌調整	-	-	-	-	-	7	7
At December 31, 2020	於2020年12月31日	121,771	-	(11,850)	82,305	142,784	(2,965)	332,045

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#### 22. 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Tax losses	稅項虧損	1,066,692	565,187

The unrecognized tax losses will expire as follow:

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
2020	2020年	-	495
2021	2021年	2,470	3,135
2022	2022年	5,001	7,223
2023	2023年	41,202	43,555
2024	2024年	105,316	116,175
2025	2025年	133,201	4,232
2026	2026年	5,864	5,864
2027	2027年	3,881	3,819
2028	2028年	44,805	60,952
2029	2029年	71,986	31,027
2030	2030年	29,526	-
2031	2031年	2,237	2,237
2032	2032年	8,320	8,320
2033	2033年	7,329	7,329
2034	2034年	47,166	47,166
2035	2035年	94,786	-
Indefinite	無限	463,602	223,658
		1,066,692	565,187

Tax losses arising in jurisdictions other than the mainland China have different expiration time from 3 years to indefinite.

#### 22. 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Tax losses	稅項虧損	1,066,692	565,187

未確認稅項虧損將於以下日期到期：

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
2020	2020年	-	495
2021	2021年	2,470	3,135
2022	2022年	5,001	7,223
2023	2023年	41,202	43,555
2024	2024年	105,316	116,175
2025	2025年	133,201	4,232
2026	2026年	5,864	5,864
2027	2027年	3,881	3,819
2028	2028年	44,805	60,952
2029	2029年	71,986	31,027
2030	2030年	29,526	-
2031	2031年	2,237	2,237
2032	2032年	8,320	8,320
2033	2033年	7,329	7,329
2034	2034年	47,166	47,166
2035	2035年	94,786	-
Indefinite	無限	463,602	223,658
		1,066,692	565,187

中國大陸以外司法權區產生的稅項虧損的到期日各不相同，介乎三年至無限期之間。



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#### 22. DEFERRED TAX ASSETS/LIABILITIES (Cont'd)

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.

At the end of the reporting period, the Group has deductible temporary differences of RMB84,365,000 (2019: Nil). No deferred tax asset has been recognized in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

#### 23. INVENTORIES

#### 22. 遞延稅項資產／負債(續)

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。

於報告期末，本集團可抵扣暫時差額為人民幣84,365,000元(2019年：無)。由於不太可能獲得用於抵扣可抵扣暫時差額的應課稅溢利，因此未確認與該可抵扣暫時差額相關的遞延稅項資產。

#### 23. 存貨

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Condiment products	調味品	158,010	191,550
Food ingredients	食材	682,602	776,969
Beverage	飲料	40,171	31,677
Other materials	其他材料	273,432	199,470
		<b>1,154,215</b>	1,199,666

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## 24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

## 24. 貿易及其他應收款項及預付款項

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	<b>275,233</b>	203,571
Other receivables and prepayments:	其他應收款項及預付款項：		
Loans to employees (Note)	給予員工的貸款(附註)	<b>14,608</b>	12,663
Prepayment to suppliers	向供應商預付款項	<b>689,066</b>	554,236
Prepaid operating expenses	預付經營開支	<b>408,065</b>	272,451
Input value-added tax recoverable	所抵扣增值稅進項稅	<b>676,488</b>	460,734
Interest receivable	應收利息	<b>1,278</b>	24,947
Others	其他	<b>140,677</b>	86,949
Subtotal	小計	<b>1,930,182</b>	1,411,980
Total trade and other receivables and prepayments	貿易及其他應收款項 及預付款項總額	<b>2,205,415</b>	1,615,551

## 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 no past due trade receivables.

## 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。

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#### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 25. 按公允值計入損益的金融資產

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Financial products issued by banks	由銀行發行的金融產品	4,000	–
Unquoted equity shares (Note i)	無報價權益股份(附註i)	12,375	13,231
Loan receivable (Note ii)	應收貸款(附註ii)	–	20,936
Private fund investment (Note iii)	私募基金投資(附註iii)	–	10,100
Other investment (Note iv)	其他投資(附註iv)	74,624	–
<b>Total</b>	<b>總計</b>	<b>90,999</b>	<b>44,267</b>
Analyzed as:	分析為：		
Non-current	非即期	86,999	44,267
Current	即期	4,000	–
		<b>90,999</b>	<b>44,267</b>

Notes:

- i. As at December 31, 2020, 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%.
- ii. As at December 31, 2019, the loan receivable represented 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"). This loan receivable had maturity date in March 2021. The principal and fixed interests of the loan was guaranteed by an individual who is a third party of the Group. If the borrower failed to fully fulfill its obligation to repay the principal and fixed interests of the loan, and the guarantor failed to fulfill its obligation of guarantee, 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. The loan receivable has been early repaid in July 2020.

附註：

- i. 於2020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%。
- ii. 於2019年12月31日，應收貸款指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。該應收貸款於2021年3月到期。貸款本金及固定利息由個人(本集團第三方)擔保。倘借款人無法履行悉數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。應收貸款已於2020年7月提前償還。

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#### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes: (Cont'd)

- 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. The private fund investment has been redeemed in July 2020.
- iv. As at December 31, 2020, the other investment represents the limited partnership interests in a partnership, which only invests in a technology company.

#### 26. DEPOSITS PLACED IN A FINANCIAL INSTITUTION

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Term liquidity fund	定期流動基金	-	1,804,035
Analyzed as:	分析為：		
Current	即期	-	1,804,035
		-	1,804,035

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 has been redeemed in 2020. 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，其已於2020年贖回。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。

#### 25. 按公允值計入損益的金融資產 (續)

附註：(續)

- 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。私募基金投資已於2020年7月贖回。
- iv. 於2020年12月31日，其他投資即於合夥企業的有限合夥權益，該合夥企業僅投資於一間科技公司。

#### 26. 存放於金融機構的存款



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 27. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

#### 27. 已抵押銀行存款／銀行結餘及現金

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	5,762	4,988
– Bank balances (Note i)	– 銀行結餘(附註i)	2,915,106	2,216,974
		<b>2,920,868</b>	2,221,962
Pledged bank deposits (Note ii)	已抵押銀行存款(附註ii)	17,791	58,104
		<b>2,938,659</b>	2,280,066

Notes:

- i. Bank balances carry interest at market rates which ranging from nil to 3.78% per annum as at December 31, 2020 (2019: nil to 3.61%).

As at December 31, 2020, bank balances of RMB890,649,000 (2019: RMB1,028,339,000) represented time deposits, which will mature within five months (2019: within three months) and carry fixed interest rate at 0.44% to 0.6% (2019: 2.0% to 3.6%) per annum, while the remaining bank balances 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.

附註：

- i. 銀行結餘按於2020年12月31日介乎零至3.78%（2019年：零至3.61%）的市場年利率計息。

於2020年12月31日，銀行結餘人民幣890,649,000元（2019年：人民幣1,028,339,000元）指定期存款，將於五個月內（2019年：三個月內）到期並按0.44%至0.6%（2019年：2.0%至3.6%）的固定年利率計息，而餘下銀行結餘則按浮動利率計息。

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。

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## 綜合財務報表附註

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27. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH  
(Cont'd)

Notes: (Cont'd)

- ii. As at December 31, 2020, bank deposits of RMB17,045,000 (2019: RMB16,247,000) that are carrying interest rate at nil to 1.495% (2019: 0.25% to 3%) per annum are pledged to banks to secure the rental payments to the lessors.

As at December 31, 2020, bank deposits of RMB746,000 (2019: Nil) are pledged to a bank to secure the notes payable. These pledged bank deposits carry fixed interest rate at 3% per annum as at December 31, 2020.

As at December 31, 2019, bank deposits of RMB41,857,000 are pledged to a bank to secure the banking facility granted to the Group (Note 31).

## 27. 已抵押銀行存款／銀行結餘及現金(續)

附註：(續)

- ii. 於2020年12月31日，按年利率率零至1.495%（2019年：0.25%至3%）計息的銀行存款人民幣17,045,000元（2019年：人民幣16,247,000元）已抵押予銀行，作為出租方租金付款的擔保。

於2020年12月31日，銀行存款人民幣746,000元（2019年：零）已抵押予銀行，作為應付票據的擔保。該等已抵押銀行存款按於2020年12月31日3%的固定年利率計息。

於2019年12月31日，銀行存款人民幣41,857,000元已抵押予銀行，作為授予本集團的銀行授信的擔保（附註31）。

As at December 31,  
於12月31日

		2020 2020年 RMB'000 人民幣千元	2019 2019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	580,774	381,787
- USD	- 美元	2,047,587	1,650,020
- New Taiwan Dollar ("TWD")	- 新台幣（「新台幣」）	99,874	65,084
- South Korean Won ("KRW")	- 韓圓（「韓圓」）	9,105	12,946
- Japanese Yen ("JPY")	- 日圓（「日圓」）	8,991	24,596
- HKD	- 港元	17,272	19,268
- Singapore Dollar ("SGD")	- 新加坡元（「新加坡元」）	85,314	55,008
- Australian Dollar ("AUD")	- 澳元（「澳元」）	23,986	22,816
- Great Britain Pound ("GBP")	- 英鎊（「英鎊」）	1,278	3,382
- Canadian Dollar ("CAD")	- 加元（「加元」）	5,298	4,978
- Vietnamese Dong ("VND")	- 越南盾（「越南盾」）	7,300	4,215
- Malaysian Ringgit ("MYR")	- 馬來西亞令吉 （「馬來西亞令吉」）	27,096	19,952
- Thailand Baht ("THB")	- 泰銖（「泰銖」）	4,841	4,192
- Indonesian Rupiah ("IDR")	- 印尼盾（「印尼盾」）	1,607	3,483
- European Monetary Unit ("EUR")	- 歐洲貨幣單位（「歐元」）	725	2,032
- Macau Pataca ("MOP")	- 澳門元（「澳門元」）	17,611	6,307
		<b>2,938,659</b>	<b>2,280,066</b>

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#### 28. 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 60 days	60日內	1,473,263	1,368,866
61 to 180 days	61日至180日	74,051	18,104
More than 181 days	181日以上	35,257	19,438
		<b>1,582,571</b>	<b>1,406,408</b>

#### 29. OTHER PAYABLES

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Staff cost payable	員工成本應付款項	1,050,791	682,678
Other taxes payables	其他應付稅項	165,172	94,831
Deposits from suppliers	供應商按金	29,017	18,634
Renovation fee payables	應付裝修費	922,084	351,651
Interest payable	應付利息	-	203
Consideration payable for acquisition of a subsidiary	收購附屬公司應付代價	-	99,035
Others	其他	57,720	29,957
		<b>2,224,784</b>	<b>1,276,989</b>

#### 28. 貿易應付款項

貿易應付款項不計息，大多數的信貸期在30至60日內。於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

#### 29. 其他應付款項

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## 綜合財務報表附註

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## 30. LEASE LIABILITIES

## 30. 租賃負債

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	<b>1,057,613</b>	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	<b>1,056,536</b>	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	<b>2,874,601</b>	1,865,579
Within a period of more than five years	為期超過五年	<b>3,073,284</b>	1,556,945
		<b>8,062,034</b>	4,876,163
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	<b>1,057,613</b>	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>7,004,421</b>	4,142,960

The incremental borrowing rates applied to lease liabilities range from 1.20% to 7.75% (2019: from 1.50% to 6.87%).

租賃負債之增量借款利率介乎1.20%至7.75% (2019年：1.50%至6.87%)。

## 31. BANK BORROWINGS

## 31. 銀行借款

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Secured (Note)	有擔保 (附註)	<b>763,351</b>	38,269
Unsecured	無擔保	<b>3,226,017</b>	83,905
		<b>3,989,368</b>	122,174



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 31. BANK BORROWINGS (Cont'd)

The carrying amounts of the above bank borrowings are repayable:

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within one year	一年內	3,721,208	122,174
Within a period of more than one year but not exceeding two years	為期超過一年但不超過兩年	33,514	–
Within a period of more than two years but not exceeding five years	為期超過兩年但不超過五年	234,646	–
		<b>3,989,368</b>	122,174
Less: Amounts due within one year shown under current liabilities	減：列作流動負債於一年內 到期的金額	3,721,208	122,174
Amounts shown under non-current liabilities	列作非流動負債的金額	<b>268,160</b>	–

Note:

As at December 31, 2020, bank borrowings of RMB50,066,000 are guaranteed by Sichuan Xinpai Catering Management Co., Ltd. 四川新派餐飲管理有限公司, a subsidiary of the Company.

As at December 31, 2020, bank borrowings of USD45,000,000 (equivalent to approximately RMB293,710,000), HKD13,485,000 (equivalent to approximately RMB11,349,000) and RMB100,116,000 are guaranteed by the Company.

As at December 31, 2020, bank borrowings of JPY99,166,000 (equivalent to approximately RMB6,271,000) are guaranteed by 張航, the legal representative of Haidilao Japan Co., Ltd., which is a subsidiary of the Company.

As at December 31, 2020, bank borrowings of TWD90,400,000 (equivalent to approximately RMB20,985,000) are guaranteed by 海底撈火鍋股份有限公司, a subsidiary of the Company.

As at December 31, 2020, bank borrowings of USD43,043,000 (equivalent to approximately RMB280,854,000) are secured by certain transportation equipment of the Group and also guaranteed by the Company.

#### 31. 銀行借款(續)

上述銀行借款須於以下期限償還的賬面值：

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within one year	一年內	3,721,208	122,174
Within a period of more than one year but not exceeding two years	為期超過一年但不超過兩年	33,514	–
Within a period of more than two years but not exceeding five years	為期超過兩年但不超過五年	234,646	–
		<b>3,989,368</b>	122,174
Less: Amounts due within one year shown under current liabilities	減：列作流動負債於一年內 到期的金額	3,721,208	122,174
Amounts shown under non-current liabilities	列作非流動負債的金額	<b>268,160</b>	–

附註：

於2020年12月31日，為數人民幣50,066,000元的銀行借款由本公司附屬公司四川新派餐飲管理有限公司作擔保。

於2020年12月31日，為數45,000,000美元（相當於約人民幣293,710,000元）、13,485,000港元（相當於約人民幣11,349,000元）及人民幣100,116,000元的銀行借款由本公司作擔保。

於2020年12月31日，為數99,166,000日圓（相當於約人民幣6,271,000元）的銀行借款由本公司附屬公司Haidilao Japan Co., Ltd.的法定代表人張航作擔保。

於2020年12月31日，為數90,400,000新台幣（相當於約人民幣20,985,000元）的銀行借款由本公司附屬公司海底撈火鍋股份有限公司作擔保。

於2020年12月31日，為數43,043,000美元（相當於約人民幣280,854,000元）的銀行借款由本集團若干運輸設備作擔保，亦由本公司作擔保。

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### 綜合財務報表附註

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#### 31. BANK BORROWINGS (Cont'd)

Notes: (Cont'd)

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 Holdings 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Fixed-rate borrowings (Note i)	定息借款 (附註i)	1,511,383	78,385
Variable-rate borrowings (Note ii)	浮息借款 (附註ii)	2,477,985	21,715
Interest-free borrowings (Note iii)	免息借款 (附註iii)	-	22,074
		<b>3,989,368</b>	<b>122,174</b>

Notes:

- i. As at December 31, 2020, fixed-rate borrowings of RMB1,462,563,000 carry interest at 3.60%-4.79% per annum.

As at December 31, 2020, fixed-rate borrowings of TWD90,400,000 (equivalent to approximately RMB20,985,000) carry interest at 2.00% per annum.

As at December 31, 2020, fixed-rate borrowings of USD3,305,000 (equivalent to approximately RMB21,564,000) carry interest at 1.00% per annum. This loan is made pursuant to the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security Act of the United States of America (the "USA"). Subject to utilization of the loan, the Group has the right to apply for loan forgiveness, which need to be confirmed by the Small Business Administration of the USA.

As at December 31, 2020, fixed-rate borrowings of JPY99,166,000 (equivalent to approximately RMB6,271,000) carry interest at 2.00% per annum with interest free in the first three years, as the support was provided by the local government for the relief of Covid-19 pandemic.

#### 31. 銀行借款 (續)

附註：(續)

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 Holdings 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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Fixed-rate borrowings (Note i)	定息借款 (附註i)	1,511,383	78,385
Variable-rate borrowings (Note ii)	浮息借款 (附註ii)	2,477,985	21,715
Interest-free borrowings (Note iii)	免息借款 (附註iii)	-	22,074
		<b>3,989,368</b>	<b>122,174</b>

附註：

- i. 於2020年12月31日，定息借款人民幣1,462,563,000元按3.60%-4.79%的年利率計息。

於2020年12月31日，定息借款90,400,000新台幣（相當於約人民幣20,985,000元）按2.00%的年利率計息。

於2020年12月31日，定息借款3,305,000美元（相當於約人民幣21,564,000元）按1.00%的年利率計息。該筆貸款乃根據美國（「美國」）《冠狀病毒援助、救濟和經濟安全法案》項下薪酬保護項目作出。根據貸款的使用情況，本集團有權申請貸款減免（須經美國小企業管理局確認）。

於2020年12月31日，定息借款99,166,000日圓（相當於約人民幣6,271,000元）按2.00%的年利率計息，首三年內不計利息，其為當地政府為減輕新冠肺炎疫情影响所提供的支持。

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#### 31. BANK BORROWINGS (Cont'd)

Notes: (Cont'd)

i. (Cont'd)

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.

- ii. As at December 31, 2020, variable-rate borrowings of RMB1,303,232,000 carry interest at Loan Prime Rate minus 0%-0.235% per annum, while the interest rates are reset quarterly.

As at December 31, 2020, variable-rate borrowings of SGD8,000,000 (equivalent to approximately RMB38,228,000) carry interest at 3-Month London Interbank Offered Rate plus 0.8% per annum.

As at December 31, 2020, variable-rate borrowings of KRW3,600,000,000 (equivalent to approximately RMB21,589,000) carry interest at the final return rate of Korea 91 days certificate of deposit plus 1.5% per annum.

As at December 31, 2020, variable-rate borrowings of HKD13,485,000 (equivalent to approximately RMB11,349,000) carry interest at Hong Kong Interbank Offered Rate plus 2.0% per annum, while the interest rates are reset monthly.

As at December 31, 2020, variable-rate borrowings of USD109,043,000 (equivalent to approximately RMB711,587,000) carry interest at 3-Month London Interbank Offered Rate plus 0.8%-1.8% per annum, while the interest rates are reset quarterly.

As at December 31, 2020, variable rate borrowings of RMB392,000,000, which pursuant to a factoring arrangement, carry interest at the Loan Prime Rate minus 0.45% per annum, while the interest rates are reset quarterly.

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.

- iii. As at December 31, 2019, bank borrowings of GBP2,400,000 (equivalent to approximately RMB22,074,000) is non-interest bearing dual currency borrowing.

#### 31. 銀行借款 (續)

附註：(續)

i. (續)

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。

- ii. 於2020年12月31日，浮息借款人民幣1,303,232,000元按貸款基礎利率減年息0%-0.235%計息，而利率每季度重置。

於2020年12月31日，浮息借款8,000,000新加坡元(相當於約人民幣38,228,000元)按三個月倫敦銀行同業拆息加年息0.8%計息。

於2020年12月31日，浮息借款3,600,000,000韓圓(相當於約人民幣21,589,000元)按韓國91天存款證的最終回報率加年息1.5%計息。

於2020年12月31日，浮息借款13,485,000港元(相當於約人民幣11,349,000元)按香港銀行同業拆息加年息2.0%計息，而利率每月重置。

於2020年12月31日，浮息借款109,043,000美元(相當於約人民幣711,587,000元)按三個月倫敦銀行同業拆息加年息0.8%-1.8%計息，而利率按季度重置。

於2020年12月31日，浮息借款人民幣392,000,000元根據保理安排按貸款基礎利率減年息0.45%計息，而利率按季度重置。

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。

- iii. 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。

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## 32. PROVISION

## 32. 撥備

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Provision for restoration	復墾撥備	65,808	49,350

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 years 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
Additional provision in the year	年內增提撥備	16,547
Interests accrued	應計利息	1,920
Exchange adjustments	匯兌調整	(2,009)
At December 31, 2020	於2020年12月31日	65,808

## 33. CONTRACT LIABILITIES

## 33. 合約負債

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Customer loyalty scheme (Note)	會員積分計劃(附註)	487,085	349,389
Prepaid cards and issued vouchers	預付卡及已發行代金券	129,260	102,275
Advance from customers	客戶墊款	26,215	51,120
		642,560	502,784

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### 綜合財務報表附註

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#### 33. CONTRACT LIABILITIES (Cont'd)

Note:

The estimated award credits which can be used in future purchases and consumptions in the restaurants arising from the customer loyalty scheme at the end of the reporting period represents the transaction price allocated to unsatisfied performance obligation.

The following table shows how much of the revenue recognized in the current year are related to brought forward contract liabilities.

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Customer loyalty scheme	會員積分計劃	257,852	234,956
Prepaid cards and issued vouchers	預付卡及已發行代金券	31,720	30,612
Advance from customers	客戶墊款	51,120	30,534
		<b>340,692</b>	296,102

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at December 31, 2020 and the expected timing of recognizing revenue are as follows:

		As at December 31, 2020 於2020年12月31日			As at December 31, 2019 於2019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	375,620	38,009	26,215	296,925	31,494	51,120
More than one year but within two years	超過一年但於兩年內	111,465	9,314	-	52,464	7,800	-
More than two years	超過兩年	-	81,937	-	-	62,981	-
		<b>487,085</b>	<b>129,260</b>	<b>26,215</b>	<b>349,389</b>	<b>102,275</b>	<b>51,120</b>

#### 33. 合約負債(續)

附註：

於報告期末會員積分計劃產生的估計獎勵積分(日後可用於餐廳購物及消費)指分配至未清償履約責任的交易價。

下表列示本年度內確認的收入金額與未結清合約負債的關係。

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Customer loyalty scheme	會員積分計劃	257,852	234,956
Prepaid cards and issued vouchers	預付卡及已發行代金券	31,720	30,612
Advance from customers	客戶墊款	51,120	30,534
		<b>340,692</b>	296,102

於2020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：



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### 綜合財務報表附註

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### 33. CONTRACT LIABILITIES (Cont'd)

Notes:

- i. 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 represented the Group's expectation on the timing of redemption made by customers.
- ii. 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 represented the Group's expectation on the timing of utilization made by customers.

### 34. OTHER BORROWING

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Other borrowing	其他借款	85,092	107,360
Analyzed as:	分析為：		
Within 1 year	1年以內	22,936	22,602
Over 1 year but within 2 years	1年以上2年以內	22,602	22,602
Over 2 years but within 5 years	2年以上5年以內	39,554	62,156
		85,092	107,360
Less: Amounts due within one year shown under current liabilities	減：列作流動負債於一年內 到期的金額	22,936	22,602
Amounts shown under non-current liabilities	列作非流動負債的金額	62,156	84,758

Other borrowing represents a loan to purchase certain transportation equipment (the "Asset"), carrying interest rate at the benchmark interest rate for 5 years loan of the People's Bank of China plus 10% per annum. This loan is secured by the Asset of the Group with a net book value of RMB137,805,000 (2019: RMB145,045,000). The loan will mature in June 2024 and is repaid quarterly.

其他借款即購買若干運輸設備（「該資產」）的貸款，按中國人民銀行五年期貸款的基準利率上浮10%的年利率計息。該筆貸款由本集團賬面淨值為人民幣137,805,000元（2019年：人民幣145,045,000元）之資產作擔保。該貸款將於2024年6月到期，按季償還。

### 33. 合約負債（續）

附註：

- i. 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。
- ii. 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。

### 34. 其他借款

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#### 35. SHARE CAPITAL

		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 表示為 RMB'000 人民幣千元
<b>Authorized:</b>	法定：				
At beginning and end of 2019 and 2020	於2019年及2020年年初及年末	0.000005	10,000,000,000	50	
<b>Issued:</b>	已發行：				
At beginning and end of 2019 and 2020	於2019年及2020年年初及年末	0.000005	5,300,000,000	27	175

#### 35. 股本

#### 36. 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 RMB513,787,000 for the year ended December 31, 2020 (2019: RMB546,323,000), represents contributions paid/payable to these plans by the Group at rates specified in the rules of the plans.

#### 36. 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2020年12月31日止年度，於損益內確認的開支總額約為人民幣513,787,000元（2019年：人民幣546,323,000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。

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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：

		Non-cash changes 非現金變動						At
		At January 1, 2020 於2020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	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	December 31, 2020 於2020年 12月31日 RMB' 000 人民幣千元
Bank borrowings (Note 31)	銀行借款(附註31)	122,174	3,891,054	5,887	-	-	(29,747)	3,989,368
Lease liabilities (Note 30)	租賃負債(附註30)	4,876,163	(708,069)	320,356	3,573,584	-	-	8,062,034
Interest payable (Note 29)	應付利息(附註29)	203	(117,265)	117,062	-	-	-	-
Dividend payable (Note 14)	應付股息(附註14)	3,805	(703,413)	-	-	703,413	-	3,805
Other borrowing (Note 34)	其他借款(附註34)	107,360	(22,602)	334	-	-	-	85,092
		5,109,705	2,339,705	443,639	3,573,584	703,413	(29,747)	12,140,299

		Non-cash changes 非現金變動						At
		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	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	December 31, 2019 於2019年 12月31日 RMB' 000 人民幣千元
Bank borrowings (Note 31)	銀行借款(附註31)	410,354	(290,643)	-	-	-	2,463	122,174
Lease liabilities (Note 30)	租賃負債(附註30)	3,446,062	(699,054)	216,468	1,912,687	-	-	4,876,163
Interest payable (Note 29)	應付利息(附註29)	391	(19,029)	18,841	-	-	-	203
Dividend payable (Note 14)	應付股息(附註14)	128,416	(473,416)	-	-	348,805	-	3,805
Share issue cost payables	應付股份發行成本	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)

Note:

The cash flows represents new bank borrowings raised, repayments of bank borrowings, repayments of lease liabilities, repayments of other borrowing, expenses on issue of shares, dividends paid and interest paid.

#### 38. CAPITAL COMMITMENTS

As at December 31, 2020 and 2019, the Group had the following capital commitments:

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	556,782	562,259

#### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of the financial instruments

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	3,811,959	4,686,560
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	90,999	44,267
<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	7,080,711	3,511,032

#### 37. 融資活動產生的負債對賬(續)

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、償還其他借款、就發行股份產生的開支、已付股息及已付利息。

#### 38. 資本承諾

於2020年及2019年12月31日，本集團有以下資本承諾：

#### 39. 金融工具及金融風險管理

金融工具類別

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

#### 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.

#### 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 loans to foreign operations within the Group that form part of the Group's net investment in the foreign operations are denominated in USD, other than the functional currency of the lender.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities, including intra-group balances with several subsidiaries denominated in foreign currency, 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

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。

#### 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。

本集團內構成本集團於海外業務的淨投資一部分的海外業務貸款乃以美元計值，而非以放款人的功能貨幣計值。

本集團於報告期末的外幣計值貨幣資產及貨幣負債（包括以外幣計值的與若干附屬公司的集團內公司間結餘）的賬面值如下：



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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)

		<b>Assets</b> 資產	
		<b>As at December 31,</b> 於12月31日	
		<b>2020</b> 2020年 <b>RMB' 000</b> 人民幣千元	2019 2019年 RMB' 000 人民幣千元
SGD	新加坡元	<b>25,108</b>	14,726
USD	美元	<b>5,389,252</b>	6,351,857
RMB	人民幣	<b>847,790</b>	2,150
AUD	澳元	<b>14,860</b>	17,418
HKD	港元	<b>6,629</b>	24,856
JPY	日圓	-	42,724
CAD	加元	<b>14,565</b>	14,833
GBP	英鎊	<b>62,222</b>	64,948

		<b>Liabilities</b> 負債	
		<b>As at December 31,</b> 於12月31日	
		<b>2020</b> 2020年 <b>RMB' 000</b> 人民幣千元	2019 2019年 RMB' 000 人民幣千元
USD	美元	<b>326,010</b>	142,709
SGD	新加坡元	<b>43,452</b>	49,521
RMB	人民幣	<b>236</b>	100,756
HKD	港元	<b>336,640</b>	-
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 arise.

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。

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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)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 10% (2019: 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% (2019: 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, 2020 and 2019 where the functional currency of relevant group entities weakening against the relevant foreign currencies. For a 10% (2019: 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% (2019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% (2019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2020年及2019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% (2019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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
SGD	新加坡元	(1,526)	(2,889)
USD	美元	476,413	621,984
RMB	人民幣	70,348	(8,162)
AUD	澳元	1,233	1,446
HKD	港元	(27,314)	2,188
GBP	英鎊	5,164	462
JPY	日圓	-	3,546
CAD	加元	1,209	1,231

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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)

##### Sensitivity analysis (Cont'd)

For loans to foreign operations that form part of a net investment, a 10% decrease in the functional currency of relevant group entities against USD, there would be an decrease in other comprehensive income with the amount of RMB35,756,000. For a 10% strengthen of the functional currency of relevant group entities, there would be an equal and opposite impact on the other comprehensive income.

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (refer to Note 27), fixed-rate bank borrowings (refer to Note 31 for details of these borrowings) and lease liabilities (refer to Note 30 for details). The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances (refer to Note 27 for details), deposits placed in a financial institution (refer to Note 26 for details), other borrowing (refer to Note 34 for details), and variable-rate bank borrowings (refer to Note 31 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.

#### 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 (續)

就構成淨投資一部分的海外業務貸款而言，若相關集團實體的功能貨幣兌美元貶值10%，則其他全面收益將減少人民幣35,756,000元。若相關集團實體的功能貨幣增值10%，則會對其他全面收益產生等同及相反影響。

編製上述敏感度分析乃假設於報告期末未償還的金融工具於整個年度均為未償還。

##### 利率風險

就已抵押銀行存款(參閱附註27)、固定利率銀行借款(該等借款詳情請參閱附註31)及租賃負債(詳情請參閱附註30)而言，本集團面臨公允值利率風險。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27)、存放於金融機構的存款(詳情請參閱附註26)、其他借款(詳情請參閱附註34)及浮動利率銀行借款(詳情請參閱附註31)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。

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Interest rate risk (Cont'd)

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. The Group is closely monitoring the transition to new benchmark interest rates.

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, other financial assets, pledged bank deposits and bank balances).

The management of the Group considers deposits placed in a financial institution, other financial assets, 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, 2020 and 2019, and accordingly, no expected credit loss was recognized as at December 31, 2020 and 2019.

### 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 (續)

全球正在進行主要利率基準的基本改革，包括用其他近似無風險利率取代部分銀行同業拆息。本集團一直密切監控向新利率基準之過渡。

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、其他金融資產、已抵押銀行存款及銀行結餘）的賬面值產生。

本集團的管理層將存放於金融機構的存款、其他金融資產、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2020年及2019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2020年及2019年12月31日並無確認預期信貸虧損。



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#### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

##### Financial risk management objectives and policies (Cont'd)

###### Credit risk (Cont'd)

In determining the ECL for 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, 2020 and 2019.

###### Liquidity risk

In the management of the liquidity risk, the management of the Group monitors and maintains a reasonable level of cash and cash equivalents which is deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on the cash generated from operating activities as the main source of liquidity. For the year ended December 31, 2020, the Group had net cash generated from operating activities of RMB2,921,451,000 (2019: RMB4,580,484,000). As at December 31, 2020, the Group also had unused banking facilities of RMB2,805 million. In addition, subsequent to the year end date, in January 2021, the Company issued the Notes in the aggregate principal amount of USD600 million which will mature on January 14, 2026 to meet their financial obligations in the foreseeable future.

#### 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2020年及2019年12月31日止年度並無改變估計技巧或重大假設。

###### 流動資金風險

於管理流動資金風險時，本集團的管理層監督並維持管理層視為充足的合理現金及現金等價物水平，為本集團的營運提供資金及減輕現金流量波動的影響。本集團依靠經營活動產生的現金為主要流動資金來源。截至2020年12月31日止年度，本集團經營活動產生的現金淨額為人民幣2,921,451,000元(2019年：人民幣4,580,484,000元)。於2020年12月31日，本集團亦有未動用銀行授信人民幣2,805百萬元。此外，年度結束日期後，本公司於2021年1月發行本金總額為600百萬美元的票據(其將於2026年1月14日到期)，以履行彼等於可預見未來的財務責任。



## Notes to the Consolidated Financial Statements

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### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Liquidity risk (Cont'd)

The following table 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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 39. 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表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期按金融負債的未貼現現金流量編製。

下表載有利息及現金流量本金。倘利息流為浮動利率，未貼現金額乃根據報告期末的利率計算。

		Weighted average interest rate	On demand or within 2 months	Over 2 months but within 1 year	Over 1 year but within 2 years	Over 2 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求或兩個月內	超過兩個月但少於一年	超過一年但少於兩年	超過兩年	未貼現現金流量總額	賬面值
			RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at December 31, 2020	於2020年12月31日							
<b>Financial liabilities</b>	<b>金融負債</b>							
Notes payable	應付票據	-	23,982	-	-	-	23,982	23,982
Trade payables	貿易應付款項	-	1,582,571	-	-	-	1,582,571	1,582,571
Other payables	其他應付款項	-	29,017	921,068	58,736	-	1,008,821	1,008,821
Bank borrowings	銀行借款	3.34%	1,705,000	2,063,042	43,134	245,151	4,056,327	3,989,368
Other borrowing	其他借款	5.23%	7,084	20,770	26,642	67,043	121,539	85,092
Amounts due to related parties	應付關聯方款項	-	384,220	2,852	-	-	387,072	387,072
Dividend payable	應付股息	-	-	3,805	-	-	3,805	3,805
Subtotal	小計		3,731,874	3,011,537	128,512	312,194	7,184,117	7,080,711
<b>Lease liabilities</b>	<b>租賃負債</b>	4.67%	187,949	923,202	1,191,011	7,965,764	10,267,926	8,062,034
Total	總計		3,919,823	3,934,739	1,319,523	8,277,958	17,452,043	15,142,745

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### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

### 39. 金融工具及金融風險管理 (續)

#### Financial risk management objectives and policies (Cont'd)

#### 金融風險管理目標及政策 (續)

#### Liquidity risk (Cont'd)

#### 流動資金風險 (續)

		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	Over 2 years 超過兩年 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
As at December 31, 2019	於2019年12月31日							
Financial liabilities	金融負債							
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	121,539	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
Subtotal	小計		1,949,461	1,434,473	75,487	67,043	3,526,464	3,511,032
Lease liabilities	租賃負債	4.85%	137,038	672,338	831,239	5,000,009	6,640,624	4,876,163
Total	總計		2,086,499	2,106,811	906,726	5,067,052	10,167,088	8,387,195

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#### 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, 2020

		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>	按公允價值計入損益的 金融資產				
Unquoted equity shares	無報價權益股份	-	-	12,375	12,375
Financial products issued by banks	由銀行發行的金融產品	-	-	4,000	4,000
Other investment	其他投資	-	-	74,624	74,624
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>-</b>	<b>90,999</b>	<b>90,999</b>

#### 40. 金融工具的公允價值計量

本集團的部分金融資產按各報告期末的公允價值計量。下表列示如何釐定金融資產公允價值（尤其是所使用的估值方法及輸入數據）的資料，以及公允價值計量根據其輸入數據的可觀察程度而分類歸入的公允價值等級（第一至第三級）。

- 第一級公允價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；
- 第二級公允價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
- 第三級公允價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2020年12月31日公允價值等級

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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, 2019

##### 於2019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>	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
<b>Total</b>	<b>總計</b>	-	-	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

##### 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
	2020 2020年 RMB' 000 人民幣千元	2019 2019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
應收貸款	-	20,936	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
Unquoted equity shares	12,375	13,231	Level 3	Market approach (2019: Recent transaction price)	Comparable companies and liquidity risk discount (2019: Recent transaction price)
無報價權益股份	12,375	13,231	第三級	市場法(2019年: 近期交易 價)	可資比較公司及流動資金風險貼現 (2019年: 近期交易價)

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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 of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

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)

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
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元			
Other investment	74,624	–	Level 3	Asset based approach and market approach	Net value of the underlying investments determined by market approach, adjusted by related fees and distribution of investment proceeds.
其他投資	74,624	–	第三級	資產基準法及市場法	按市場法釐定的相關投資淨值，經相關費用及投資所得款項分配調整。
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	–	10,100	第三級	資產基準法	相關投資淨值，經相關費用調整。
Financial products issued by banks	4,000	–	Level 3	Discounted cash flow. Future cash flows are estimated based on estimated return.	Estimated return (Note)
由銀行發行的金融產品	4,000	–	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)
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	–	48,833	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 financial products issued by banks by RMB2,000 as at December 31, 2020.

A 5% increase in the estimated return rates holding all other variables constant would increase the carrying amount of financial products issued by banks by RMB2,000 as at December 31, 2020.

##### Reconciliation of Level 3 Measurements

The following table represents the reconciliation of Level 3 fair value measurements throughout the years ended December 31, 2020 and 2019:

		Unquoted equity shares 無報價 權益股份 RMB'000 人民幣千元	Loan receivable 應收 貸款 RMB'000 人民幣千元	Financial products issued by banks 由銀行發行的 金融產品 RMB'000 人民幣千元	Private fund investment 私募 基金投資 RMB'000 人民幣千元	Other investment 其他 投資 RMB'000 人民幣千元
At January 1, 2019	於2019年1月1日	12,585	-	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	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	-	-	-	-
At December 31, 2019	於2019年12月31日	13,231	20,936	-	10,100	48,833
Purchase	購買	-	-	-	-	-
Redemption	贖回	-	(22,235)	(30,455)	(10,252)	-
Net gain	淨收益	-	1,299	34,455	152	28,950
Exchange adjustments	匯兌調整	(856)	-	-	-	(3,159)
At December 31, 2020	於2020年12月31日	12,375	-	4,000	-	74,624

#### 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2020年12月31日由銀行發行的金融產品的賬面值減少人民幣2,000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2020年12月31日由銀行發行的金融產品的賬面值增加人民幣2,000元。

##### 第三級計量對賬

下表列報截至2020年及2019年12月31日止年度第三級公允值計量的對賬：

**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 RMB28,950,000 unrealized loss relating to financial assets that are measured at fair value as at December 31, 2020 (December 31, 2019: RMB936,000). Such fair value gains or losses are included in “other gains and losses”.

**Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)**

The management considers that the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

**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 31, other borrowing disclosed in Note 34, lease liabilities disclosed in Note 30, 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2020年12月31日按公允值計量的金融資產未變現虧損人民幣28,950,000元(2019年12月31日:人民幣936,000元)。該等公允值損益載於「其他收益及虧損」。

並非根據經常性基準按公允值計量的金融資產及金融負債的公允值(惟須作出公允值披露)

管理層認為於綜合財務報表確認的金融資產及金融負債的賬面值與其公允值相若。

**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先前年度起保持不變。

本集團的資本架構由負債淨額(包括附註31所披露的銀行借款、附註34所披露的其他借款、附註30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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	2,572,626	2,228,439
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	1,362,815	1,610,083
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Storage service 倉儲服務	194,773	118,314
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	167,697	110,636
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Transportation service 運輸服務	95,392	36,538
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	36,818	15,156
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	14,665	33,517
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	7,212	7,421

#### 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*

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#### 42. RELATED PARTY DISCLOSURES (Cont'd)

#### 42. 關聯方披露(續)

##### (A) Related party transactions (Cont'd)

##### (A) 關聯方交易(續)

##### Purchase of goods/services from related parties (Cont'd)

##### 購買關聯方商品/服務(續)

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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	Purchase of software 購買軟件	6,837	10,788
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Management service 管理服務	4,957	3,256
A joint venture invested by the Group 一間本集團投資的合營企業	Equipment maintenance service 設備維護服務	650	–
An associate invested by the Controlling Shareholders 一間控股股東投資的聯營公司	Purchase of property, plant and equipment 購買物業、廠房及設備	436	–
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	380	382
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
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

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### 綜合財務報表附註

For the year ended December 31, 2020

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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	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
An associate invested by the Controlling Shareholders 一間控股股東投資的聯營公司	Technology services 技術服務	453	–
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Network services 網絡服務	137	16
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Sales of devices 銷售設備	108	20
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	21	11
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

The Group is licensed by Sichuan Haidilao Catering Co., Ltd., 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.

來自關聯方收入

#### 42. 關聯方披露 (續)

##### (A) 關聯方交易 (續)

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

2020  
2020年  
RMB'000  
人民幣千元

2019  
2019年  
RMB'000  
人民幣千元

本集團獲四川海底撈餐飲股份有限公司(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。



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### 綜合財務報表附註

For the year ended December 31, 2020

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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) Related party balances

###### Amounts due from related parties:

		As at December 31, 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade nature	交易性質		
Prepayments of goods made to related companies controlled by the Controlling Shareholders	向控股股東控制的關聯公司作出的貨物預付款項	258,227	300,973
Compensation receivables of inventory loss from a related company controlled by the Controlling Shareholders	應收一間控股股東控制的關聯公司的存貨虧損補償	9,481	–
Total	總計	267,708	300,973

#### 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) 關聯方結餘

###### 應收關聯方款項：

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### 綜合財務報表附註

For the year ended December 31, 2020

截至2020年12月31日止年度

#### 42. RELATED PARTY DISCLOSURES (Cont'd)

##### (B) Related party balances (Cont'd)

Amounts due to related parties:

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Trade nature (Note)	交易性質(附註)		
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	381,102	1,064,126
An associate invested by the Group	一間本集團投資的聯營公司	3,741	4,638
Associates invested by the Controlling Shareholders	控股股東投資的聯營公司	461	-
A joint venture invested by the Group	一間本集團投資的合營企業	1,768	3,041
<b>Total</b>	<b>總計</b>	<b>387,072</b>	<b>1,071,805</b>

Note:

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, 2020 and 2019, the amounts were aged within 30-60 days from the invoice date.

應付關聯方款項：

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Trade nature (Note)	交易性質(附註)		
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	381,102	1,064,126
An associate invested by the Group	一間本集團投資的聯營公司	3,741	4,638
Associates invested by the Controlling Shareholders	控股股東投資的聯營公司	461	-
A joint venture invested by the Group	一間本集團投資的合營企業	1,768	3,041
<b>Total</b>	<b>總計</b>	<b>387,072</b>	<b>1,071,805</b>

附註：

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2020年及2019年12月31日，該等款項的賬齡為發票日期起計30至60天內。

##### (C) Remuneration of key management personnel of the Group

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Short term employee benefits	短期員工福利	82,182	63,297
Performance related bonuses	表現花紅	63,104	74,554
Retirement benefit contribution	退休福利供款	173	162
		<b>145,459</b>	<b>138,013</b>

##### (C) 本集團主要管理層人員薪酬

## Notes to the Consolidated Financial Statements

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## 42. RELATED PARTY DISCLOSURES (Cont'd)

## 42. 關聯方披露(續)

## (D) Lease

## (D) 租賃

Recognition of right-of-use assets:

確認使用權資產：

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	4,616	7,705
Key management personnel of the Group	本集團主要管理層人員	-	3,497
Total	總計	4,616	11,202

Lease liabilities:

租賃負債：

		As at December 31, 於12月31日	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	1,663	4,548
Key management personnel of the Group	本集團主要管理層人員	-	2,197
Total	總計	1,663	6,745

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### 綜合財務報表附註

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#### 42. RELATED PARTY DISCLOSURES (Cont'd)

##### (D) Lease (Cont'd)

Depreciation on right-of-use assets:

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	4,818	6,312
Key management personnel of the Group	本集團主要管理層人員	1,167	1,166
Total	總計	5,985	7,478

Interest expenses of lease liabilities:

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	224	226
Key management personnel of the Group	本集團主要管理層人員	171	108
Total	總計	395	334

#### 42. 關聯方披露 (續)

##### (D) 租賃 (續)

使用權資產的折舊：

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	4,818	6,312
Key management personnel of the Group	本集團主要管理層人員	1,167	1,166
Total	總計	5,985	7,478

租賃負債的利息開支：

		For the year ended December 31, 截至12月31日止年度	
		2020 2020年 RMB' 000 人民幣千元	2019 2019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	224	226
Key management personnel of the Group	本集團主要管理層人員	171	108
Total	總計	395	334

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#### 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, 2020 2020年 12月31日 %	December 31, 2019 2019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
新派(上海)餐飲管理有限公司	The PRC 中國	Paid registered capital RMB86,113,598 已繳註冊資本 人民幣86,113,598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 SGD615,205,683 已繳註冊資本 615,205,683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



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### 綜合財務報表附註

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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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
Haidilao Restaurant California Inc.	USA 美國	Ordinary share capital USD2,000,000 普通股股本 2,000,000美元	100	100	Restaurant operation 餐廳經營
Haidilao Restaurant Group Inc.	USA 美國	Ordinary share capital USD100 普通股股本 100美元	100	100	Restaurant operation 餐廳經營
Hai Di Lao Fusion Shabu Restaurant Group, Inc. (Note xi) (附註xi)	USA 美國	Ordinary share capital USD1,000,000 普通股股本 1,000,000美元	N/A 不適用	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

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
臺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
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 AUD3,500,001 普通股股本 3,500,001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 HAI DILAO 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

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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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
聚海祥順(上海)實業有限公司 (Note ii) (附註ii)	The PRC 中國	Registered capital SGD100,000 註冊資本 100,000新加坡元	100	100	Food research and development 食品研發
上海海雁貿易有限公司 (Note ii) (附註ii)	The PRC 中國	Paid registered capital SGD2,000,000 已繳註冊資本 2,000,000新加坡元	100	100	Trading 貿易
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

#### 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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
江蘇海底撈餐飲管理 有限責任公司	The PRC 中國	Paid registered capital RMB16,000,000 已繳註冊資本 人民幣16,000,000元	100	100	Restaurant operation 餐廳經營
蘇州撈派餐飲有限公司	The PRC 中國	Paid registered capital RMB6,100,000 已繳註冊資本 人民幣6,100,000元	100	100	Restaurant operation 餐廳經營
杭州撈派餐飲有限公司	The PRC 中國	Paid registered capital RMB5,100,000 已繳註冊資本 人民幣5,100,000元	100	100	Restaurant operation 餐廳經營
寧波海底撈餐飲管理有限公司	The PRC 中國	Paid registered capital RMB5,700,000 已繳註冊資本 人民幣5,700,000元	100	100	Restaurant operation 餐廳經營
武漢撈派餐飲管理有限公司	The PRC 中國	Paid registered capital RMB11,200,000 已繳註冊資本 人民幣11,200,000元	100	100	Restaurant operation 餐廳經營
深圳市海底撈餐飲 有限責任公司	The PRC 中國	Paid registered capital RMB3,800,000 已繳註冊資本 人民幣3,800,000元	100	100	Restaurant operation 餐廳經營

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### 綜合財務報表附註

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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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
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
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 v) (附註v)	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
每客美餐飲管理(上海) 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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## 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, 2020 2020年 12月31日 %	December 31, 2019 2019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

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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, 2020 2020年 12月31日 %	December 31, 2019 2019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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## 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, 2020 2020年 12月31日 %	December 31, 2019 2019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
鄭州佰藝餐飲管理有限公司	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	Restaurant operation 餐廳經營

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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, 2020 2020年 12月31日 %	December 31, 2019 2019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	100	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	100	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	100	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	100	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	100	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	100	Trading 貿易

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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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
廣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	N/A 不適用	Restaurant operation 餐廳經營
沁海(上海)食品有限公司	The PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	100	N/A 不適用	Trading 貿易
四川悅食悅嗨餐飲管理 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	N/A 不適用	Restaurant operation 餐廳經營
北京海饗食品生物 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	N/A 不適用	Food technology service 食品科技服務
鄭州孟龍餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	N/A 不適用	Restaurant operation 餐廳經營
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	100	Technology service 科技服務



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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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
四川錦海企業管理 諮詢有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	N/A 不適用	Consulting service 諮詢服務
上海基瓦網絡科技有限公司 (Note vi) (附註vi)	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	N/A 不適用	Technology service 科技服務
北京優鼎優餐飲管理有限公司 (Note ii) (Note vii) (附註ii) (附註vii)	The PRC 中國	Paid registered capital RMB44,501,990 已繳註冊資本 人民幣44,501,990元	100	100	Restaurant operation 餐廳經營
南京蜀鼎企業管理有限公司 (Note vii) (Note ix) (附註vii) (附註ix)	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
上海蜀鼎餐飲管理有限公司 (Note vii) (附註vii)	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
武漢優鼎優企業管理有限公司 (Note vii) (Note x) (附註vii) (附註x)	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

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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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
揚州蜀鼎餐飲管理有限公司 (Note vii) (Note xi) (附註vii) (附註xi)	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	N/A 不適用	100	Restaurant operation 餐廳經營
西安蜀優餐飲管理有限公司 (Note vii) (附註vii)	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
長沙優鼎優餐飲管理有限公司 (Note vii) (附註vii)	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	N/A 不適用	Restaurant operation 餐廳經營
成都優鼎優餐飲管理有限公司 (Note vii) (附註vii)	The PRC 中國	Registered capital RMB500,000 註冊資本 人民幣500,000元	100	N/A 不適用	Restaurant operation 餐廳經營
鄭州蜀鼎餐飲管理有限公司 (Note vii) (附註vii)	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	N/A 不適用	Restaurant operation 餐廳經營
禾川稻香(北京)餐飲管理 有限公司 (Note vii) (附註vii)	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	N/A 不適用	Restaurant operation 餐廳經營

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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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
北京百越餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	N/A 不適用	Restaurant operation 餐廳經營
上海漢海餐飲管理有限公司	The PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100	N/A 不適用	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

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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, 2020 2020年 12月31日 %	December 31, 2019 2019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

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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, 2020 2020年 12月31日 %	December 31, 2019 2019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	100	Financial management 財務管理



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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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
Haidilao Hot Pot Dallas, Inc. 美國	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 Jersey 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
Haidilao Hot Pot Daly 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
Haidilao Hot Pot San Diego, 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 Germany GmbH	Germany 德國	Ordinary share capital EUR250,000 普通股股本 250,000歐元	100	100	Restaurant operation 餐廳經營
HDL Smart Technology Ltd (Note viii) (附註viii)	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

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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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
Haidilao Hot Pot Las Vegas Inc.	USA 美國	Ordinary share capital USD500,000 普通股股本 500,000美元	100	N/A 不適用	Restaurant operation 餐廳經營
Jomamigo Dining Malaysia Sdn. Bhd.	Malaysia 馬來西亞	Ordinary share capital MYR6,000,000 普通股股本 6,000,000馬來西亞令吉	100	N/A 不適用	Restaurant operation 餐廳經營
Hiseries Dining Malaysia Sdn. Bhd.	Malaysia 馬來西亞	Ordinary share capital MYR1 普通股股本 1馬來西亞令吉	100	N/A 不適用	Restaurant operation 餐廳經營
Bella Noodle Pte. Ltd.	Singapore 新加坡	Ordinary share capital SGD2,000,000 普通股股本 2,000,000新加坡元	100	N/A 不適用	Restaurant operation 餐廳經營
Singapore Hiseries Pte. Ltd.	Singapore 新加坡	Ordinary share capital SGD1 普通股股本 1新加坡元	100	N/A 不適用	Restaurant operation 餐廳經營
Singapore Super Hi Dining Pte. Ltd.	Singapore 新加坡	Ordinary share capital SGD1 普通股股本 1新加坡元	100	N/A 不適用	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, 2020 2020年 12月31日 %	December 31, 2019 2019年 12月31日 %	
Singapore Shubuqing Corporation Pte. Ltd.	Singapore 新加坡	Ordinary share capital SGD1 普通股股本 1新加坡元	100	N/A 不適用	Restaurant operation 餐廳經營
Hai Di Lao Spain Sociedad Limitada	Spain 西班牙	Ordinary share capital EUR3,000 普通股股本 3,000歐元	100	N/A 不適用	Restaurant operation 餐廳經營
Haidilao New Zealand Limited	New Zealand 新西蘭	Ordinary share capital New Zealand Dollar 3,720,000 普通股股本 3,720,000新西蘭元	100	N/A 不適用	Restaurant operation 餐廳經營
Australia Hiseres Proprietary Limited	Australia 澳大利亞	Ordinary share capital AUD1,000,000 普通股股本 1,000,000澳元	100	N/A 不適用	Restaurant operation 餐廳經營
UK Hiseres Holdings Pte. Ltd.	UK 英國	Ordinary share capital GBP500,000 普通股股本 500,000英鎊	100	N/A 不適用	Restaurant operation 餐廳經營

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#### 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) 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.
- (iv) None of the subsidiaries had issued any debt securities at the end of the year.
- (v) 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.
- (vi) 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.
- (vii) These subsidiaries were acquired by the Group on May 31, 2019.
- (viii) 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.
- (ix) 南京蜀鼎餐飲管理有限公司 has changed its name to 南京蜀鼎企業管理有限公司 since September 2020.
- (x) 武漢優鼎優餐飲管理有限公司 has changed its name to 武漢優鼎優企業管理有限公司 since September 2020.
- (xi) These subsidiaries had been deregistered at the end of the year.

#### 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) 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。
- (iv) 概無附屬公司於年末發行任何債務證券。
- (v) 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。
- (vi) 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。
- (vii) 本集團於2019年5月31日收購該等附屬公司。
- (viii) 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。
- (ix) 南京蜀鼎餐飲管理有限公司自2020年9月起將其名稱變更為南京蜀鼎企業管理有限公司。
- (x) 武漢優鼎優餐飲管理有限公司自2020年9月起將其名稱變更為武漢優鼎優企業管理有限公司。
- (xi) 該等附屬公司已於年末撤銷註冊。

#### 44. SUBSEQUENT EVENTS

##### (a) Issuance of USD600 million notes

On January 14, 2021, the Company issued Notes in an aggregate principal amount of USD600 million which will mature on January 14, 2026 with an interest rate of 2.15% per annum. The issue price of the Notes was 99.854% of the principal amount and the gross proceeds, before deducting underwriting discounts and commissions and other estimated offering expenses, amounted to approximately USD599.1 million. The Company intended to use the net proceeds for its general corporate operating purposes.

##### (b) Acquisition of equity interests in Shanghai Shuhai

On February 5, 2021, the Group acquired an 80% equity interest of Shanghai Shuhai Catering Management Co., Ltd. (“Shanghai Shuhai”) with a cash consideration of RMB120,000,000. Shanghai Shuhai is principally engaged in the operation of catering business under the brand “Madam Zhu’s Kitchen (漢舍中國菜)”. The Directors believe that the business of Shanghai Shuhai is able to provide synergy to the Group’s business, and would be in line with the strategic direction and development plan of the Group.

#### 44. 期後事項

##### (a) 發行600百萬美元票據

於2021年1月14日，本公司發行本金總額為600百萬美元的票據（將於2026年1月14日到期），按年利率2.15%計息。票據之發行價為其本金金額的99.854%，而扣除包銷折扣、佣金及其他估計發售開支前的所得款項總額約為599.1百萬美元。本公司擬將所得款項淨額用於一般企業經營用途。

##### (b) 收購上海澍海股權

於2021年2月5日，本集團以現金代價人民幣120,000,000元收購上海澍海餐飲管理有限公司（「上海澍海」）的80%股權。上海澍海主要從事「漢舍中國菜」品牌旗下的餐飲業務經營。董事相信上海澍海的業務能夠為本集團業務帶來協同效應，並且將與本集團的戰略方向及發展計劃一致。



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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	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<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	1,134	2,598
Amounts due from subsidiaries	應收附屬公司款項	3,983,909	3,668,645
Dividend receivable	應收股息	130,877	139,929
Deposits placed in a financial institution	存放於金融機構的存款	–	1,804,035
Bank balances and cash	銀行結餘及現金	1,082,255	649,678
		<b>5,198,175</b>	6,264,885
<b>Net Current Assets</b>	<b>流動資產淨額</b>	<b>5,198,175</b>	6,264,885
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>5,198,175</b>	6,264,885
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	175	175
Reserves (Note)	儲備(附註)	5,198,000	6,264,710
<b>Total Equity</b>	<b>權益總額</b>	<b>5,198,175</b>	6,264,885

Note:

附註：

		Share premium 股份溢價 RMB' 000 人民幣千元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>As at January 1, 2019</b>	<b>於2019年1月1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>As at December 31, 2019</b>	<b>於2019年12月31日</b>	6,147,166	117,544	6,264,710
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	(363,297)	(363,297)
Dividends recognized as distribution	已確認為分派的股息	(703,413)	–	(703,413)
<b>At December 31, 2020</b>	<b>於2020年12月31日</b>	<b>5,443,753</b>	<b>(245,753)</b>	<b>5,198,000</b>

