



# 頤海國際控股有限公司

## YIHAI INTERNATIONAL HOLDING LTD.

(於開曼群島註冊成立的有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
股份代號 Stock Code: 1579

# 2023 年度報告

## ANNUAL REPORT



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## Definitions

### 釋義

“AGM”	the annual general meeting of the Company to be held at Meeting Room, 3rd Floor, Yihai International Holding Ltd. Building, 2300 Huxinan Road, Yushan District, Ma’anshan City, Anhui Province, PRC on 23 May 2024 or any adjournment thereof	「股東週年大會」	指	將於2024年5月23日假座中國安徽省馬鞍山市雨山區湖西南路2300號頤海國際控股有限公司大樓三樓會議室舉行的本公司股東週年大會或其任何續會
“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
“Board Lot”	means the board lot in which the Shares are traded on the Stock Exchange from time to time	「買賣單位」	指	股份不時於聯交所買賣之一手買賣單位
“Cayman Companies Act”	the Companies Act (As Revised), Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time	「開曼公司法」	指	開曼群島法例第22章公司法(經修訂)(1961年第3號法例)，經不時修訂、補充或以其他方式修改
“Chengdu Lease Agreement”	the lease agreement dated 7 December 2020 entered into between Chengdu Yueyihai and Sichuan Haidilao in connection with the lease of a parcel of land with the properties and fixtures thereon by Sichuan Haidilao to Chengdu Yueyihai	「成都租賃協議」	指	成都悅頤海與四川海底撈於2020年12月7日訂立的租賃協議，內容有關四川海底撈向成都悅頤海租賃一幅土地連同其上的物業及裝置物
“Chengdu Yueyihai”	Chengdu Yueyihai Co., Ltd.* (成都悅頤海商貿有限公司), a limited liability company established in the PRC on 28 April 2014 and an indirectly wholly-owned subsidiary of the Company	「成都悅頤海」	指	成都悅頤海商貿有限公司，一家於2014年4月28日在中國成立的有限責任公司，為本公司的間接全資附屬公司
“China” or “PRC”	the People’s Republic of China and, except where the context requires, references in this annual report to the PRC or China exclude Hong Kong, Macau and Taiwan	「中國」	指	中華人民共和國，除非文義另有所指外，否則本年報對中國的提述不包括香港、澳門及台灣

“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”	YIHAI INTERNATIONAL HOLDING LTD. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 18 October 2013	「本公司」	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公司
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules, and unless the context otherwise requires, refers to Mr. Zhang Yong, the non-executive Director, Ms. Shu Ping, (an executive Director and the spouse of Mr. Zhang Yong), ZYSP YIHAI Ltd and SP YH Ltd	「控股股東」	指 具有上市規則所賦予的涵義，除非文義另有所指，否則指張勇先生（非執行董事）、舒萍女士（執行董事及張勇先生的配偶）、ZYSP YIHAI Ltd及SP YH Ltd
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「企業管治守則」	指 上市規則附錄C1所載《企業管治守則》
“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 31 December 2023 as audited by PricewaterhouseCoopers	「財務報表」	指 經羅兵咸永道會計師事務所審核，本集團截至2023年12月31日止年度的綜合財務報表
“Framework Sales and Purchase Agreements”	collectively, the condiment products sales agreement dated 7 December 2020 entered into between the Company and the Joint Venture in relation to the sales of condiment products from the Group to the Joint Venture, and the convenient ready-to-eat food products sales agreement dated 7 December 2020 entered into between the Joint Venture and the Company in relation to the sales of convenient ready-to-eat food products by the Joint Venture to the Group. The Framework Sales and Purchase Agreements were renewed on 17 October 2023 on similar terms, the details of which are set out in the Company’s circular dated 24 November 2023	「產品互供框架協議」	指 本公司與合資公司於2020年12月7日訂立的調味料產品銷售協議（內容有關本集團向合資公司出售調味料產品）及合資公司與本公司於2020年12月7日訂立的方便速食品銷售協議（內容有關合資公司向本集團出售方便速食品）的統稱。產品互供框架協議於2023年10月17日按類似條款重續，有關詳情載於本公司日期為2023年11月24日的通函

## Definitions

### 釋義

“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“Haidilao”	Haidilao International Holding Ltd., the shares of which are listed on the Stock Exchange (stock code: 6862)	「海底撈」	指	海底撈国际控股有限公司，其股份於聯交所上市（股份代號：6862）
“Haidilao Customized Products”	the hot pot soup flavorings, hot pot dipping sauce, Chinese-style compound condiment products and other customized products (e.g. seasoned hot pot bases with ingredients and semi-finished ingredients, etc.) manufactured by the Group using formulas owned by Haidilao Group for use in its hot pot restaurants	「海底撈定制產品」	指	本集團使用海底撈集團擁有的配方製成並在其火鍋餐廳使用的火鍋底料、火鍋蘸料、中式複合調味料產品及其他定製產品（如有料火鍋鍋底及半製成食材等）
“Haidilao Group”	Haidilao and its subsidiaries, the principal business of which is to operate hot pot restaurant chain in the PRC	「海底撈集團」	指	海底撈及其附屬公司，主要業務為在中國經營連鎖火鍋餐廳
“Haidilao Master Sales Agreement”	the master sales agreement dated 7 December 2020, entered into between the Company and Haidilao, each for itself and on behalf of its subsidiaries, in relation to the supply of Haidilao Customized Products, Yihai Retail Products and convenient ready-to-eat food products by the Group to the Haidilao Group. The Haidilao Master Sales Agreement was renewed on 17 October 2023 on similar terms, the details of which are set out in the Company’s circular dated 24 November 2023	「海底撈總銷售協議」	指	本公司與海底撈（各自為本身及代表其附屬公司）訂立日期為2020年12月7日的總銷售協議，內容有關由本集團向海底撈集團供應海底撈定制產品、頤海零售產品及方便速食品。海底撈總銷售協議於2023年10月17日按類似條款重續，有關詳情載於本公司日期為2023年11月24日的通函
“HK\$”, “HKD” or “HK dollars” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	分別指	香港法定貨幣港元及港仙
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區

“Jingyuan Investment”	Jiayang City Jingyuan Investment Co., Ltd.* (簡陽市靜遠投資有限公司), a limited liability company established in the PRC on 13 March 2009, which is held as to 68% by Mr. Zhang Yong and Ms. Shu Ping (respectively a non-executive Director and an executive Director and both the Controlling Shareholders), 32% by Mr. Sean Shi (an executive Director) and his wife	「靜遠投資」	指	簡陽市靜遠投資有限公司，一家於2009年3月13日在中國成立的有限責任公司，由張勇先生及舒萍女士（分別為非執行董事及執行董事，均為控股股東）持有68%，由施永宏先生（執行董事）及其妻子持有32%
“Joint Venture”	Fuhai (Shanghai) Food Technology Co., Ltd.* (馥海(上海)食品科技有限公司), a company established in the PRC and a 60%-owned subsidiary of the Company	「合資公司」	指	馥海(上海)食品科技有限公司，一家中國成立的公司，為本公司擁有60%的附屬公司
“Latest Practicable Date”	18 April 2024, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining the information contained herein	「最後實際可行日期」	指	2024年4月18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 established in the PRC on 23 May, 2017, which is held as to approximately 62.70% by Beijing Yihan Management Consulting Co., Ltd.* (北京宜涵管理諮詢有限公司), a company controlled by Mr. Zhang Yong and Ms. Shu Ping (respectively a non-executive Director and an executive Director and both the Controlling Shareholders), approximately 29.70% by Mr. Sean Shi and his wife and approximately 7.60% by five independent third parties	「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日在中國成立的有限責任公司，分別由北京宜涵管理諮詢有限公司（由張勇先生及舒萍女士（分別為非執行董事及執行董事，均為控股股東）控制的公司）持有約62.70%，施永宏先生及其妻子持有約29.70%及五名獨立第三方持有約7.60%
“Listing Date”	the date on which the Shares were listed on the main board of the Stock Exchange, being 13 July 2016	「上市日期」	指	股份於聯交所主板上市日期，即2016年7月13日
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	「上市規則」	指	香港聯合交易所有限公司證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區

## Definitions

### 釋義

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3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
“Non-competition Undertaking”	the non-competition undertaking entered into between the Company and the Controlling Shareholders on 25 June 2016	「不競爭承諾」	指	本公司與控股股東於2016年6月25日訂立的不競爭承諾
“Prospectus”	the prospectus issued by the Company on 30 June 2016	「招股章程」	指	本公司於2016年6月30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
“Reporting Period”	the year ended 31 December 2023	「報告期」	指	截至2023年12月31日止年度
“RSU”	the restricted share units granted to RSU participants pursuant to the RSU Scheme	「受限制股份單位」	指	根據受限制股份單位計劃向受限制股份單位參與者授出的受限制股份單位
“RSU Scheme”	the RSU scheme approved and adopted by the Company on 24 February 2016 for the grant of RSUs to RSU participants, a summary of the principal terms of which is set out in “Directors’ Report – The RSU Scheme” to this annual report	「受限制股份單位計劃」	指	本公司就向受限制股份單位參與者授出受限制股份單位而於2016年2月24日批准及採納的受限制股份單位計劃，主要條款概要載於本年報「董事會報告書 – 受限制股份單位計劃」
“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
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00001 each	「股份」	指	本公司股本中每股面值0.00001美元的普通股
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指	本公司股東

“Shuhai Purchase Agreement”	the purchase agreement dated 7 December 2020 entered into between the Company and Shuhai Supply Chain in relation to the sale of food ingredients by the Shuhai Supply Chain Group to the Group. The Shuhai Purchase Agreement was renewed on 17 October 2023 on similar terms, the details of which are set out in the Company’s announcement dated 17 October 2023	「蜀海購買協議」	指	本公司與蜀海供應鏈之間訂立的日期為2020年12月7日的購買協議，內容有關蜀海供應鏈集團向本集團供應食材。蜀海購買協議於2023年10月17日按類似條款重續，有關詳情載於本公司日期為2023年10月17日的公告
“Shuhai Sales Agreement”	the sales agreement dated 7 December 2020 entered into between the Company and Shuhai Supply Chain in relation to the sale of hot pot soup flavoring products, hot pot dipping sauce products and other compound condiment products by the Group to Shuhai Supply Chain Group. The Shuhai Sales Agreement was renewed on 17 October 2023 on similar terms, the details of which are set out in the Company’s circular dated 24 November 2023	「蜀海銷售協議」	指	本公司與蜀海供應鏈之間訂立的日期為2020年12月7日的銷售協議，內容有關本集團向蜀海供應鏈集團銷售火鍋底料產品、火鍋蘸料產品及其他複合調味品。蜀海銷售協議於2023年10月17日按類似條款重續，有關詳情載於本公司日期為2023年11月24日的通函
“Shuhai Supply Chain”	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 established in the PRC on 3 June 2014 and is held as to approximately 42.72% by Leda Haisheng, approximately 26.17% by Jianyang Jinghai Investment Co., Ltd. (簡陽市靜海投資有限公司), a company wholly owned by Jingyuan Investment, and approximately 31.11% by 23 independent third parties, none of which holds more than 10% equity interest in it	「蜀海供應鏈」	指	蜀海(北京)供應鏈管理有限責任公司，一家於2014年6月3日在中國成立的有限責任公司，由樂達海生持有約42.72%，簡陽市靜海投資有限公司(靜遠投資全資擁有的公司)持有約26.17%，及23名獨立第三方持有約31.11%，其中均未持有其超過10%的股權
“Shuhai Supply Chain Group”	Shuhai Supply Chain and its subsidiaries	「蜀海供應鏈集團」	指	蜀海供應鏈及其附屬公司
“Shuhai Warehouse Storage Service Agreement”	the warehouse storage service agreement dated 7 December 2020 entered into between the Company and Shuhai Supply Chain in relation to the provision of warehousing facilities and related services by Shuhai Supply Chain Group to the Group	「蜀海倉儲服務協議」	指	本公司與蜀海供應鏈之間訂立的日期為2020年12月7日的倉儲服務協議，內容有關蜀海供應鏈集團向本集團提供倉儲設施及相關服務



## Definitions

### 釋義

“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 established in the PRC on April 16, 2001, which is owned as to 50% by Jingyuan Investment, 25.50% by Mr. Zhang Yong, 8% by Ms. Hailey Lee (李海燕), 8% by Ms. Shu Ping, 8% by Mr. Sean Shi (施永宏), 0.20% by Ms. Yang Lijuan (楊利娟), 0.10% by Mr. Yuan Huaqiang (袁華強), 0.10% by Mr. Gou Yiqun (苟軼群), 0.06% by Mr. Chen Yong (陳勇) and 0.04% by Mr. Yang Bin (楊賓), 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(前稱為四川省簡陽市海底撈餐飲有限責任公司)以及其前身(視情況而定),一家於2001年4月16日在中國成立的有限責任公司,分別由靜遠投資、張勇先生、李海燕女士、舒萍女士、施永宏先生、楊利娟女士、袁華強先生、苟軼群先生、陳勇先生及楊賓先生擁有50%、25.50%、8%、8%、8%、0.20%、0.10%、0.10%、0.06%及0.04%
“Sichuan Haidilao Group”	Sichuan Haidilao and its subsidiaries	「四川海底撈集團」	指	四川海底撈及其附屬公司
“Small Hot Pot Products”	the self-serving small hot pot products, which are types of Convenient Ready-to-eat Food Products, manufactured and sold by the Joint Venture	「小火鍋產品」	指	由合資公司生產並銷售的自熱小火鍋產品(屬於方便速食品的一類)
“SP YH Ltd”	a business company with limited liability incorporated in the British Virgin Islands on 30 June 2020, one of the Controlling Shareholders	「SP YH Ltd」	指	一家於2020年6月30日在英屬處女群島註冊成立的商業有限責任公司,為控股股東之一
“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
“Super Hi”	SUPER HI INTERNATIONAL HOLDING LTD. (特海國際控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 9658)	「特海國際」	指	SUPER HI INTERNATIONAL HOLDING LTD. (特海國際控股有限公司), 其股份於聯交所上市(股份代號: 9658)

“Super Hi Customized Products”	the hot pot soup flavorings, hot pot dipping sauce, Chinese-style compound condiment products and other customized products (e.g. semi-finished ingredients, etc.) manufactured by the Group using formulas owned by Super Hi Group for use in its hot pot restaurants	「特海定制產品」	指 本集團使用特海國際集團擁有的配方製成並在其火鍋餐廳使用的火鍋底料、火鍋蘸料、中式複合調味料產品及其他定製產品（如半製成食材等）
“Super Hi Group”	Super Hi and its subsidiaries	「特海國際集團」	指 特海國際及其附屬公司
“Super Hi Master Sales Agreement”	the master sales agreement dated on 12 December 2022 entered into between Super Hi and the Company each for itself and on behalf of its subsidiaries in relation to the supply of Super Hi Customized Products, Yihai Retail Products and convenient ready-to-eat food products by the Group to the Super Hi Group. The Super Hi Master Sales Agreement was renewed on 17 October 2023 on similar terms, the details of which are set out in the Company’s circular dated 24 November 2023	「特海總銷售協議」	指 特海國際與本公司（各自為本身及代表其附屬公司）就本集團向特海國際集團供應特海定制產品、頤海零售產品及方便速食品訂立日期為2022年12月12日的總銷售協議。特海總銷售協議於2023年10月17日按類似條款重續，有關詳情載於本公司日期為2023年11月24日的通函
“we”, “us”, “our”	the Company and where the context otherwise requires, the Group	「我們」	指 本公司及（如文義另有所指）本集團
“Yihai Retail Products”	the retail hot pot soup flavoring, hot pot dipping sauce and Chinese-style compound condiment products manufactured by the Group using formulas the Group owns for display and sale to consumers in hot pot restaurants of the Haidilao Group and the Super Hi Group, or on various online platforms of the Haidilao Group, which are the same products as those sold by the Group through independent third party distributors	「頤海零售產品」	指 由本集團使用自家擁有配方製成以在海底撈集團及特海國際集團或在海底撈集團各種網上平台上的火鍋餐廳展示及銷售予消費者的零售火鍋底料、火鍋蘸料及中式複合調味料產品，上述各項為本集團通過獨立第三方經銷商銷售的相同產品
“Yihai Shanghai”	Yihai (Shanghai) Food Co., Ltd. (頤海(上海)食品有限公司), a foreign investment enterprise established in the PRC on 1 December 2014 and an indirectly wholly-owned subsidiary of the Company	「頤海上海」	指 頤海(上海)食品有限公司，一家於2014年12月1日在中國成立的外資企業，為本公司的間接全資附屬公司

## Definitions

### 釋義

“ZYSP YIHAI Ltd”	a business company with limited liability incorporated in the British Virgin Islands on 10 October 2013, one of the Controlling Shareholders	「ZYSP YIHAI Ltd」	指	一家於2013年10月10日在英屬處女群島註冊成立的商業有限責任公司，為控股股東之一
“US dollars”, “USD” or “US\$”	United States dollars, the lawful currency of the United States	「美元」	指	美國法定貨幣美元
“%”	percentage	「%」	指	百分比

**BOARD OF DIRECTORS****Executive Directors**

Mr. Sean Shi (*Chairman*)  
 Mr. Guo Qiang (*Chief Executive Officer*)  
 Mr. Sun Shengfeng  
 Ms. Shu Ping  
 Mr. Zhao Xiaokai

**Non-executive Director**

Mr. Zhang Yong

**Independent Non-executive Directors**

Ms. Cui Jin<sup>(Note)</sup>  
 Mr. Yau Ka Chi<sup>(Note)</sup>  
 Mr. Qian Mingxing  
 Ms. Ye Shujun

**AUDIT COMMITTEE**

Ms. Cui Jin (*Chairman*)<sup>(Note)</sup>  
 Mr. Qian Mingxing  
 Ms. Ye Shujun

**REMUNERATION COMMITTEE**

Ms. Ye Shujun (*Chairman*)  
 Ms. Shu Ping  
 Mr. Qian Mingxing

**NOMINATION COMMITTEE**

Mr. Sean Shi (*Chairman*)  
 Mr. Qian Mingxing  
 Ms. Ye Shujun

**Note:**

With effect upon the publication of the announcement in respect of the change of independent non-executive Director on 26 March 2024, Mr. Yau Ka Chi resigned from his positions as an independent non-executive Director and the chairman of the Audit Committee and Ms. Cui Jin was appointed as an independent non-executive Director and the chairman of the Audit Committee. Please refer to the announcement of the Company in respect of the change of independent non-executive Director dated 26 March 2024 for details.

**董事會****執行董事**

施永宏先生 (*董事長*)  
 郭強先生 (*首席執行官*)  
 孫勝峰先生  
 舒萍女士  
 趙曉凱先生

**非執行董事**

張勇先生

**獨立非執行董事**

崔勁女士 <sup>(附註)</sup>  
 邱家賜先生 <sup>(附註)</sup>  
 錢明星先生  
 葉蜀君女士

**審計委員會**

崔勁女士 (*主席*) <sup>(附註)</sup>  
 錢明星先生  
 葉蜀君女士

**薪酬委員會**

葉蜀君女士 (*主席*)  
 舒萍女士  
 錢明星先生

**提名委員會**

施永宏先生 (*主席*)  
 錢明星先生  
 葉蜀君女士

**附註：**

邱家賜先生辭任獨立非執行董事及審計委員會主席，而崔勁女士獲委任為獨立非執行董事及審計委員會主席，於2024年3月26日有關獨立非執行董事之變動的公告刊發時生效。詳情請參閱本公司日期為2024年3月26日有關獨立非執行董事之變動的廣告。

## Corporate Information

### 公司資料

#### JOINT COMPANY SECRETARIES

Ms. Yue Dianhong  
Ms. Chan Yin Wah

#### 聯席公司秘書

岳典宏女士  
陳燕華女士

#### AUTHORIZED REPRESENTATIVES

Mr. Sun Shengfeng  
Ms. Chan Yin Wah

#### 授權代表

孫勝峰先生  
陳燕華女士

#### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered PIE Auditor*

#### 核數師

羅兵咸永道會計師事務所  
*註冊會計師及註冊公眾利益實體核數師*

#### HONG KONG LEGAL ADVISER

Kirkland & Ellis  
26/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

#### 香港法律顧問

凱易律師事務所  
香港  
中環皇后大道中15號  
置地廣場  
告羅士打大廈26樓

#### REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1 – 1205 Cayman Islands

#### 註冊辦事處

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Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1 – 1205 Cayman Islands

#### CORPORATE HEADQUARTERS

Room 1810  
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Putuo District  
Shanghai, PRC

#### 公司總部

中國上海市  
普陀區  
真北路2500號  
1810室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1 – 1100  
Cayman Islands

**開曼群島主要股份過戶登記處和過戶代表**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1 – 1100  
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wan Chai, Hong Kong

**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

**HONG KONG SHARE REGISTRAR**

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

**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  
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1712至1716號舖

**INVESTOR RELATIONS**

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**網站**

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

**STOCK CODE**

1579

**股份代號**

1579

## 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 31 December 截至12月31日止年度				
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
Revenue	收入	6,147,573	6,147,011	5,942,617	5,360,021	4,282,488
Gross profit	毛利	1,941,304	1,853,882	1,923,953	2,090,110	1,641,400
Profit before income tax	除所得稅前溢利	1,264,117	1,142,147	1,170,161	1,352,183	1,093,620
Profit for the year	年內溢利	907,028	815,986	857,559	982,861	795,005
Profit attributable to:	以下人士應佔溢利：					
- Owners of the Company	- 本公司擁有人	852,696	741,987	766,201	885,222	718,634

#### CONDENSED CONSOLIDATED BALANCE SHEET (RMB'000)

#### 簡明綜合資產負債表 (人民幣千元)

		As at 31 December 於12月31日				
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
Non-current assets	非流動資產	2,867,012	2,439,808	2,610,121	1,457,298	957,764
Current assets	流動資產	3,187,426	3,111,485	2,394,957	2,830,036	2,353,987
Total Assets	資產總值	6,054,438	5,551,293	5,005,078	4,287,334	3,311,751
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備	4,817,929	4,319,872	3,805,586	3,295,258	2,613,849
Total Equity	權益總額	5,089,410	4,537,021	4,108,736	3,513,587	2,728,147
Non-current liabilities	非流動負債	148,317	154,439	163,040	68,103	26,742
Current liabilities	流動負債	816,711	859,833	733,302	705,644	556,862
Total liabilities	負債總額	965,028	1,014,272	896,342	773,747	583,604
Total equity and liabilities	權益及負債總額	6,054,438	5,551,293	5,005,078	4,287,334	3,311,751

In 2023, in the context of steady recovery of the overall consumption and economy in China, the demands for consumption rebounded. However, the operating results of the Company did not reach our expectation. We have summarized mainly in the following aspects, pending further improvement.

Firstly, we failed to establish a comprehensive product matrix in a timely manner, which affected the pace of new product launches and in turn affected the implementation of product sales plans. The performance of self-serving product series, amongst others, was particularly obvious in such issue as the declining sales of such product category also directly affected the overall performance of the sales to third parties of the Company. At the same time, the gap between (among others) beef tallow products in hot pot soup flavorings and leading products in compound condiments and those of the top players in the existing market could not be neglected. The upgrade and adjustment of our products were finally completed in 2023, but the corresponding timing for sales was missed. Moreover, we failed to adjust products and marketing tactics targeting different types of consumer groups as the marketing tactics of our products on online channels have been relatively conservative. Therefore, we were unable to fully utilize online channels and missed plenty of opportunities.

To solve the abovementioned issues, we will further optimize the incentive-based plan for our research and development and product innovation team from the beginning of 2024 to ensure the stability and proactiveness of our product research and development team. In terms of the direction of research and development, not only do we persist in offering more cost-effective products to a broader range of consumers, but we also include topics such as clean label and zero additives into the research and development plan of the Company, forming a diverse product matrix to meet the more comprehensive and diverse needs of different consumers. We will also actively explore and implement an online operation model suitable for the current development status and product matrix of the Company, embracing the opportunities brought by new channels.

2023年，在中國整體消費經濟穩步恢復的大環境下，消費需求有所回升，但公司的經營業績並未達到預期目標，現主要從以下幾方面進行總結改善。

首先，我們未能及時建立完善的產品矩陣，產品上新節奏受到影響，從而影響了產品銷售計劃的實施。其中自熱產品系列在該問題上表現的尤其明顯，該品類的業績下滑也直接影響了本公司第三方銷售的整體表現。同時，火鍋底料中的牛油產品、複合調味料中的主力單品等都與目前市場的頭部友商存在不容忽視的差距，雖然在2023年最終完成了產品升級調整，但卻錯過了對應的銷售時機。加之我們的產品在線上渠道的營銷手段一直較為保守，未能針對不同類型的消費群體做出產品及營銷手段的調整，致使我們無法充分利用線上渠道，錯失很多機會。

為解決以上問題，2024年伊始，我們將對研發及產品創新團隊的激勵方案進一步優化，以保障我們產品研發團隊的穩定性和積極性。在研發方向上，我們除了堅持向更多消費者提供更具性價比的產品外，還將清潔標籤、零添加等課題納入本公司的研發規劃，形成多元化產品矩陣，以滿足不同消費者更加全面、多樣化的需求。同時，我們將積極探索和實踐適合本公司發展現狀及產品矩陣的線上運營模式，擁抱新渠道帶來的機會。



## Chairman's Statement

### 董事長報告書

Secondly, the insufficient enthusiasm of our sales team coupled with deviations in part of the market policies affected the overall sales results. During the past year, due to the conservative remuneration and performance appraisal scheme of our sales team, our sales team was unable to throw off the shackles of the special sales model during the pandemic in a timely manner, which made our sales team lack enthusiasm and pioneering spirit in general, and in turn interrupted the overall operation pace and progress of the Company. In addition, we piloted more aggressive marketing policies in 2023, such as the mandatory distribution policy for new products and the implementation of channel pricing guidance through developing wholesale distributors, which affected the proactiveness of distributors to a certain extent and also adversely affected our overall performance.

In view of the above situation, our management has made a deep reconsideration and will make adjustments in 2024. On the one hand, the remuneration and performance appraisal scheme of our sales team will further lean to encouraging the sales team to actively explore the market so as to boost sales volume and improve performance. On the other hand, our marketing policy will return to the work of establishing our market foundation and we will continue to maintain cooperation with distributors for a win-win situation.

Finally, we still need to accumulate more experience in the business-end sector and enrich our product offerings to ensure the smooth progression of our business. Currently, we have not formulated an effective marketing promotion plan to attract and expand the scale of small business-end customers, nor have we established a comprehensive service system for major business-end customers, which has affected our business-end sector operations.

其次，我們的銷售團隊激情不足，加之部分市場政策偏差，導致整體銷售業績受到影響。過去的一年，由於我們銷售團隊的薪酬和績效考核方案較為保守，銷售團隊沒能及時擺脫疫情期間特殊銷售模式的束縛，銷售團隊整體缺乏激情和開拓精神，影響了本公司整體的經營節奏和進度。除此之外，我們在2023年度試行了較為激進的市場政策，如針對新品的強制分銷政策，通過開發批發型經銷商引導渠道價格的執行等，其一定程度上影響了經銷商的積極性，也對我們的整體業績產生了不利影響。

針對以上情況，我們的管理層做了深刻的反思，並將在2024年作出調整。一方面，銷售團隊的薪酬和績效考核方案會更傾向於鼓勵銷售團隊積極開拓市場，做出增量，提升業績；另一方面，市場政策將回歸到市場基礎建設的工作中，繼續與經銷商保持協作共贏。

最後，我們對於B端業務仍需進一步積累經驗，豐富產品，才能保障業務順利開展。目前，我們尚未制定行之有效的營銷推廣方案來吸引和拓展B端小客戶，同時我們也暫未就B端大客戶建立起完善的服務體系，這影響了我們B端業務的開展。

To this end, we will continue to enrich our product matrix on the basis of existing products and will also explore the marketing strategy and service system establishment for business-end sector as soon as possible, in order to further accumulate experience and enhance supply chain capabilities to increase market competitiveness and customer satisfaction.

Looking ahead to 2024, we will continue to uphold the values of “to change your destiny with your own hands”, providing more opportunities and a larger platform for outstanding employees. The Group, as a whole, will embrace the challenges with greater determination, seize opportunities more readily, and embark on innovation with greater determination. Looking forward to 2024, we hope to live up to our hard work and stay true to our founding aspiration and mission.

為此，我們將在已有產品的基礎上繼續豐富產品矩陣，也將儘快探索針對B端業務的營銷策略及服務體系建設，進一步積累經驗並提升供應鏈能力，以增加市場競爭力和客戶滿意度。

展望2024年，我們將堅持「雙手改變命運」的價值觀不變，為優秀的員工提供更多的機會和更大的平台。本集團上下將以更積極的態度迎接挑戰，以更充分的準備把握機遇，以更堅定的信念開拓創新。期待著2024年可以不負拼搏和初心。

## Management Discussion and Analysis

### 管理層討論與分析

#### 2023 PERFORMANCE REVIEW

In 2023, the economic and social environment fully recovered to normal operation. Although the consumer market was under pressure, there were still bright spots. Residents' consumption demand, while maintaining rational, leaned towards quality upgrades.

During the past year, the Group focused its main business on enhancing channel expansion, building and refining management, improving product research and development mechanism and gradually expanding to-business and overseas markets, implementing multi-brand strategy, while at the same time optimizing its own production and supply capacity.

With respect to channel building, the Group preserved the refined and standardized channel management. The management standard was formulated to conform to the characteristics of each channel according to the disparities across different regions, channels and product distribution in order to further achieve efficient channel management. The Group insisted on optimizing the partner assessment system, and constantly improved the management system and personnel incentive system, with a view to further enhancing the execution and sales motivation of sales system personnel. The Group strengthened the construction of informatization-based management and intelligent identification systems to continuously facilitate the effective management and dynamic data capture of terminal point of sales.

In terms of product research and development, the Group adhered to the approach of the "project-based products" system, and through the long-term accumulation and continuous verification of "methodology" in combination with practice, it valued consumers' demand for extension of usage scenarios and cost-effectiveness while pursuing the innovation of product flavors and forms. The research and development team further conducted in-depth research on categories and industries with a long-term planning commitment, and strengthened product launch standards, with a view to improving the success rate of product launches. At the same time, the Group gradually expanded its to-business customers and overseas markets to further expand the business boundaries and enrich its product matrix to meet the consumers' multi-level and diversified consumption demand.

#### 2023年度業績回顧

2023年，經濟和社會環境全面恢復常態化運行，消費市場雖承壓但不乏亮點，居民消費需求向品質升級靠攏時兼顧理性的消費態度。

2023年，本集團主要業務重點為加強渠道拓展建設與精細化管理，完善產品研發機制並逐步拓展B端及海外市場，推動多品牌戰略，同時優化自有產能供應能力。

在渠道建設方面，本集團堅持實施精細化、標準化的渠道管理模式，根據不同區域、渠道及產品分佈的差異性，制定符合各渠道特色的管理標準，以期進一步實現渠道高效管理。堅持優化合夥人考核制度，不斷打磨完善管理制度和人員激勵制度，進一步提升銷售系統人員執行力及銷售動力。加強建設信息化管理及智能識別系統，不斷推動集團對終端售點的有效管理及數據動態化捕捉。

在產品研發方面，本集團堅持以「產品項目制」為導向，並通過長期積累並不斷驗證的「方法論」與實踐相結合，在追求產品口味與形式創新的同時，注重消費者對使用場景的延伸及性價比需求。加強研發團隊對品類及行業的深度探索，致力於品類與產品的長期規劃，強化產品上市標準，以期提高產品上市成功率。同時，本集團逐步開拓B端客戶及海外市場，進一步拓展業務邊界，豐富產品矩陣，滿足消費者多層次、多樣性的消費需求。

The Group kept implementing the multi-brand strategy. Under the existing brand matrix, the Group adopted “Magic Cook (筷手小廚)” and “Haidilao (海底撈)” brands based on product attributes. With an emphasis on the combination of brands and products, we carried out online and offline communication platform for “Magic Cook” brand through display of materials, crossover publicity and branded peripheral product extension, and further enhanced consumers’ brand awareness through promotion and marketing, such as interaction with consumers, so as to achieve the Group’s multi-brand strategic plan.

With regards to optimizing supply capacity, the Group continued to optimize production capacity allocation, improve self-production ratio and overseas supply capacity and strengthen the control over stability and safety. At the same time, the level of intelligent production in the factory will continue to be improved, product quality and craftsmanship will be optimized, and the production lines will be expanded in accordance with the market and self-development needs, in order to further improve the overall efficiency of the supply chain.

#### BUSINESS REVIEW

For the year ended 31 December 2023, the Group recorded a revenue of RMB6,147.6 million, which remained stable as the year ended 31 December 2022, and a net profit of RMB907.0 million, representing a year-on-year increase of 11.2%.

#### Sales Channels

The Group continued to provide cooking condiment solutions to family cooking customers, catering service providers and food industry companies and also remained as the supplier of condiment products to Haidilao, Super Hi, and Shuhai and their respective subsidiaries, each a related party of the Group. At the same time, the Group also provided consumers with a variety of delicious food products. As of 31 December 2023, the major products of the Group included, among others, hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products, and the major channels for sales to third parties included distributors, e-commerce, and catering customers. The Group’s business of sales to third-party distributors covered a total of 34 provincial and administrative regions in China as well as other 49 countries and regions overseas.

本集團繼續執行多品牌策略，在現有品牌矩陣中，根據產品屬性確定「筷手小廚」與「海底撈」品牌的使用，注重品牌與產品相結合，通過物料展示、聯名宣傳及品牌周邊產品延伸，對「筷手小廚」品牌進行線上線下的平台傳播，以及與消費者互動等多種宣傳推廣方式，進一步提升消費者的品牌的認知度，實現集團多品牌戰略規劃。

在供應能力優化方面，本集團持續優化產能配置，不斷提升自產比例及海外供應能力，強化產品穩定性和安全性的把控。同時，不斷提高工廠智能化生產水平，優化產品品質與工藝，並根據市場及自身發展需求，豐富生產線，以期實現供應鏈整體效率的進一步提升。

#### 業務回顧

截至2023年12月31日止年度，本集團收入為人民幣6,147.6百萬元，與截至2022年12月31日止年度維持相同水平；淨利潤為人民幣907.0百萬元，同比增長11.2%。

#### 銷售渠道

本集團持續為家庭烹飪客戶、餐飲服務供應商以及食品行業公司提供烹飪調味料解決方案，也作為本集團關聯方海底撈、特海國際、蜀海及彼等各自的附屬公司的調味料產品供應商；同時，我們亦為消費者提供美味多樣的食品。截至2023年12月31日，本集團的主要產品包含火鍋調味料，中式複合調味料和方便速食等品類，經銷商、電商及餐飲客戶等為第三方銷售的主要渠道。本集團的第三方經銷商銷售業務共覆蓋了中國34個省級行政區，以及49個海外國家和地區。

## Management Discussion and Analysis

### 管理層討論與分析

In 2023, the Group continued to focus on the healthy and positive development of sales channels, and still emphasized the building and expansion of third-party sales channels as its major sales strategy. Delicacy management was implemented and the circulation channels and Key Account (KA) channels were further divided according to the disparities across different channels and regions, with corresponding management model and personnel allocation. The Group adhered to the assessment mechanism of “partners” system through the combination of both process and performance achievement evaluation and incentivized employees’ subjective initiative in order to improve the flexibility of channel operation. The Group continued to improve the informatization-based management system, strengthened its practicality and operability, increased data capture dimensions to achieve precise and efficient data feedback and channel communication, so as to improve the overall operational efficiency. At the same time, the Group further explored the downward-reaching market, by expanding product price band and the target audience and increasing products launch at the sales point, thereby continuously improving the channel coverage of the relevant market, and the overall satisfaction of the channels.

In respect of e-commerce channels, in 2023, the Group re-defined its position in the e-commerce market, optimized the organizational structure of the e-commerce segment, and continuously improved the standardization and synergy of the operation of online distribution stores and flagship stores through the marketing integration of online platforms and product characteristics. Based on the different characteristics between online and offline consumer profiles, the Group developed an independent operation model that adapted to online platforms, and exerted the media attributes of online platforms and the synergy effect of products, channels and marketing. The Group formulated targeted marketing plans for different holidays and promotional campaigns, in order to stimulate online traffic and create competitive product items. For the year ended 31 December 2023, the Group had 9 flagship stores on e-commerce platforms such as Tmall.com, JD.com and Pinduoduo.

For sales to related parties (i.e., sales to the Haidilao Group, the Super Hi Group and the Shuhai Supply Chain Group), with the continuous recovery of economic and social environment, market vitality gradually recovered with more active offline consumption scenarios, which drove rapid recovery in catering market. For the year ended 31 December 2023, the sales revenue from the Group’s related parties was RMB2,010.8 million, representing a year-on-year increase of 35.0%.

2023年，本集團堅持注重銷售渠道的健康良性發展，仍將第三方銷售渠道的建設和拓展作為主要銷售策略。根據不同渠道和區域的差異性，實施渠道細分化管理，將流通渠道及KA渠道進一步劃分，同時匹配相應的管理模式及人員配備。堅持過程考核與業績評價相結合的「合夥人」考核機制，激發員工主觀能動性，提高渠道運作靈活度。持續完善信息化管理制度，強化信息化系統的實用性及可操作性，增加數據捕捉維度，實現數據反饋及渠道溝通精高效，以期提升整體運營效率。同時，本集團進一步深耕下沉市場，豐富產品價格帶，擴大產品受眾，不斷提升下沉市場渠道覆蓋能力，增加售點上架產品數量，提高渠道整體滿意度。

電商渠道方面，2023年本集團重新明確電商市場定位，優化電商板塊組織架構，並通過對線上平台及產品業態的營銷整合，不斷完善線上分銷店鋪及旗艦店運營的規範性和協同性。根據線上線下消費者畫像的差異性，開發適應於線上的獨立運營方式，發揮線上平台的媒體屬性，以及產品、渠道及營銷三位一體的串聯作用，根據不同的節日及促銷節點，制定具有針對性的營銷方案，激發線上流量，打造強勢單品。截至2023年12月31日止年度，本集團在天貓、京東、拼多多等電商平台擁有9家旗艦店。

在向關聯方的銷售方面（指向海底撈集團、特海國際集團以及蜀海供應鏈集團），隨着經濟和社會環境持續回升向好，市場活力逐步恢復，線下消費場景趨於活躍，推動了餐飲市場的快速回升，截至2023年12月31日止年度，本集團關聯方的銷售收入為人民幣2,010.8百萬元，同比增加35.0%。

## Products

In 2023, the Group adhered to the implementation of a product research and development system that combines integrated planning led by an innovation committee with detailed research and implementation by product team leaders. By bridging theories and practices, the Group implemented key milestones of research and development, further improved the “methodology” of product research and development, strengthened product launch standards, and constantly sought new opportunities for product innovation and category expansion. In line with the changes in market demand, the Group has continued to explore products that meet the needs of customers and market, continuously enriched the product matrix, optimized the product structure, and focused on long-term product category planning. Meanwhile, the Group strived to expand the to-business market and provided differentiated products and services for different customer groups through segmentation of customer profiles to meet the diversified product needs of the to-business market. For overseas products, the Group adjusted the taste, packaging design, packaging specifications and promotional language for existing overseas products with reference to the unique local ethnic flavors and exotic culture, and explored the continuous integration of local food culture and products, so as to improve the acceptance in the overseas market. At the same time, an overseas product research and development team was established to explore local food culture and habits on a horizontal comparison basis, in order to enrich product pipeline, and seek novel experiences for the taste buds.

At the same time, the Group launched various kinds of new products such as zero-additive condiment series, home-cooked series and a variety of convenient ready-to-eat food products, to meet consumers’ diversified needs for usage scenarios and cost-effectiveness, and to complement marketing methods such as holiday themes, online communication and promotional activities for product promotion.

In 2023, the Group newly launched a total of 24 hot pot condiment products, 37 Chinese-style compound condiment products, and 40 convenient ready-to-eat food products, and at the same time, taking into account the market feedback and dynamic sales of the products, it ceased to sell certain products and consolidated certain product specifications. As at 31 December 2023, the Group had a total of 62 hot pot condiment products, 68 Chinese style compound condiment products, and 72 convenient ready-to-eat food products on sale.

## 產品

2023年，本集團堅持實施創新委員統籌規劃與產品組長細化研究及落地相結合的產品研發制度，通過理論與實踐相結合的方式，落實研發關鍵節點，進一步完善產品研發「方法論」，強化產品上市標準，不斷尋求產品創新與品類拓展的新機遇。本集團結合市場需求變化，持續挖掘符合客戶及市場需求的產品，不斷豐富產品矩陣，優化產品結構，注重品類長遠規劃。同時本集團蓄力B端市場開拓，通過細分客戶畫像，為不同客群提供差異化產品服務，滿足B端市場多樣化的產品需求。海外產品方面，參考當地獨特的民族風味及異域風情，對現有海外產品進行產品口味、外觀設計、包裝規格、宣傳用語的調整，發掘本土居民飲食文化與產品的不斷融合，提高海外市場的接受度。同時成立海外產品研發小組，以橫向對比角度探索當地飲食文化習慣，豐富產品儲備，尋求味蕾的新穎體驗。

與此同時，本集團推出零添加調味料系列、回家煮系列及多種方便速食等類別的新品，滿足消費者對使用場景及高性价比的多元化需求，並配合節日主題、線上傳播和促銷活動等營銷手段進行產品推廣。

在2023年，本集團新推出了24款火鍋調味料產品，37款中式複合調味料產品，40款方便速食產品，同時，結合產品的市場反饋及動銷情況，停止銷售部分產品並整合了部分產品規格。截至2023年12月31日止，本集團共有62款火鍋調味料產品，68款中式複合調味料產品，72款方便速食產品在售。

## Management Discussion and Analysis

### 管理層討論與分析

The table below sets forth the data on the Group's revenue, sales volume and average selling price by product categories and distribution channels for the periods as indicated:

下表載列於所示期間本集團按產品類別及經銷渠道劃分的收入、銷量及平均售價數據：

		For the year ended 31 December 截止12月31日止年度					
		2023 2023年			2022 2022年		
		Revenue	Sales volume	Average selling price	Revenue	Sales volume	Average selling price
		(RMB'000)	(tonnes)	per kg	(RMB'000)	(tonnes)	per kg
		收入	銷量	售價	收入	銷量	售價
		(人民幣千元)	(噸)	(人民幣元)	(人民幣千元)	(噸)	(人民幣元)
<b>Hot pot condiments<sup>(1)</sup></b>	<b>火鍋調味料<sup>(1)</sup></b>						
Third parties	第三方	2,192,419	77,449	28.3	2,263,898	77,625	29.2
Related parties	關聯方	1,899,247	98,585	19.3	1,400,798	70,423	19.9
Subtotal	小計	4,091,666	176,034	23.2	3,664,696	148,048	24.8
<b>Chinese-style compound condiments<sup>(2)</sup></b>	<b>中式複合調味料<sup>(2)</sup></b>						
Third parties	第三方	592,591	24,398	24.3	558,449	21,878	25.5
Related parties	關聯方	28,806	1,280	22.5	10,414	401	26
Subtotal	小計	621,397	25,678	24.2	568,863	22,279	25.5
<b>Convenient ready-to-eat food products<sup>(3)</sup></b>	<b>方便速食<sup>(3)</sup></b>						
Third parties	第三方	1,304,408	37,682	34.6	1,791,639	45,752	39.2
Related parties	關聯方	82,714	3,450	24.0	78,430	1,938	40.5
Subtotal	小計	1,387,122	41,132	33.7	1,870,069	47,690	39.2
<b>Others<sup>(4)</sup></b>	<b>其他<sup>(4)</sup></b>	47,388	12,018	3.9	43,383	12,930	3.4
<b>Total</b>	<b>總計</b>	<b>6,147,573</b>	<b>254,862</b>	<b>24.1</b>	<b>6,147,011</b>	<b>230,947</b>	<b>26.6</b>

## Management Discussion and Analysis

### 管理層討論與分析

Notes:

- (1) Mainly including the Group's sales of products such as hot pot soup flavorings and hot pot dipping sauce
- (2) Mainly including the Group's sales of products such as Chinese-style compound condiments and ready-to-eat sauce
- (3) Mainly including the Group's sales of products such as self-serving small hot pots, self-serving rice, brewed vermicelli and instant rice
- (4) Mainly including the Group's sales of products such as raw materials for trade and packaged goods

附註：

- (1) 主要包含本集團銷售的火鍋底料及火鍋蘸料產品
- (2) 主要包含本集團銷售的中式複合調味料和即食醬產品
- (3) 主要包含本集團銷售的自加熱小火鍋、自加熱米飯、沖泡粉及乾拌飯產品
- (4) 主要包含本集團銷售的貿易類原材料及包裝物等

The table below sets forth the revenue of the Company in absolute terms and the percentage of the revenue of the Company by product categories for the periods as indicated:

下表載列所示期間本公司按產品類別劃分的收入的絕對值及佔本公司收入的百分比：

#### For the year ended 31 December 截止12月31日止年度

		2023 2023年		2022 2022年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue 佔收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue 佔收入 百分比
Revenue from hot pot condiments	火鍋調味料收入	4,091,666	66.5%	3,664,696	59.6%
Revenue from Chinese-style compound condiments	中式複合調味料收入	621,397	10.1%	568,863	9.3%
Revenue from convenient ready-to-eat food products	方便速食收入	1,387,122	22.6%	1,870,069	30.4%
Other revenue	其他收入	47,388	0.8%	43,383	0.7%
<b>Total revenue</b>	<b>總收入</b>	<b>6,147,573</b>	<b>100%</b>	<b>6,147,011</b>	<b>100%</b>



## Management Discussion and Analysis

### 管理層討論與分析

#### FINANCIAL REVIEW

##### Revenue

For the year ended 31 December 2023, the Group recorded a revenue of RMB6,147.6 million, which remained stable as RMB6,147.0 million for the corresponding period in 2022.

##### Revenue by product

#### 財務回顧

##### 收入

截至2023年12月31日止年度，本集團收入為人民幣6,147.6百萬元，與2022年同期的人民幣6,147.0百萬元維持穩定。

##### 按產品劃分的收入

		For the year ended 31 December 截止12月31日止年度			
		2023 2023年	% of revenue from hot pot condiments 收入 佔火鍋 調味料 收入 百分比	2022 2022年	% of revenue from hot pot condiments 收入 佔火鍋 調味料 收入 百分比
<b>Revenue from hot pot condiments products</b>	火鍋調味料產品收入				
Revenue from third parties	來自第三方收入	<b>2,192,419</b>	<b>53.6%</b>	2,263,898	61.8%
Revenue from related parties	來自關聯方收入	<b>1,899,247</b>	<b>46.4%</b>	1,400,798	38.2%
<b>Total revenue from hot pot condiments products</b>	火鍋調味料產品 總收入	<b>4,091,666</b>	<b>100%</b>	3,664,696	100%

Revenue from hot pot condiments products increased by 11.7% from RMB3,664.7 million for the year ended 31 December 2022 to RMB4,091.7 million for 2023, accounting for 66.5% of the revenue for the year ended 31 December 2023. Revenue from sales of hot pot condiment products to related parties increased by 35.6% as compared to the previous year. The increase was mainly due to the increase of sales to stores or restaurants of related parties brought by increase in demand of offline consumption as a result of the recovery of economic and social environment. Revenue from sales of hot pot condiments products to third parties decreased by 3.2% as compared to the previous year, which was mainly due to that the sales of new small beef tallow hot pot soup flavoring products grew fast among hot pot condiments products in 2023, which seized certain market share from existing hot pot condiments products of our Group, and our relevant small beef tallow hot pot soup flavoring product was launched late.

火鍋調味料產品所得收入由截至2022年12月31日止年度的人民幣3,664.7百萬元增加11.7%至2023年年度的人民幣4,091.7百萬元，佔截至2023年12月31日止年度收入的66.5%。其中，向關聯方銷售火鍋調味料產品收入同比增加35.6%，增長原因主要是經濟和社會環境恢復常態，使得線下消費需求增加，導致向關聯方門店或餐廳的銷售增加。向第三方銷售的火鍋調味料產品收入同比減少3.2%，原因主要是2023年行業內新產品小塊牛油火鍋底料在火鍋調味料產品中銷量增速較快，該新產品擠佔了本集團現有火鍋調味料產品的部分市場份額，加之我們的相關小塊牛油火鍋底料產品上市較晚。

For the year ended 31 December  
截止12月31日止年度

		2023 2023年		2022 2022年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from Chinese style compound condiments 佔中式複合 調味料 收入百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from Chinese style compound condiments 佔中式複合 調味料 收入百分比
<b>Revenue from Chinese-style compound condiments</b>	中式複合調味料收入				
Revenue from third parties	來自第三方收入	592,591	95.4%	558,449	98.2%
Revenue from related parties	來自關聯方收入	28,806	4.6%	10,414	1.8%
<b>Total revenue from Chinese-style compound condiments</b>	中式複合調味料總收入	<b>621,397</b>	<b>100%</b>	568,863	100%

## Management Discussion and Analysis

### 管理層討論與分析

Revenue from Chinese-style compound condiments increased by 9.2% from RMB568.9 million for the year ended 31 December 2022 to RMB621.4 million for 2023, accounting for 10.1% of the revenue for the year ended 31 December 2023. Among this, revenue from sales of Chinese-style compound condiments to third parties increased by 6.1%, which was mainly due to the diversification of product flavors and the promotion of new products of the Group. Revenue from sales of Chinese-style compound condiments to related parties increased by 176.6%. The increase was mainly due to the launch of new products and the increase in product offerings.

中式複合調味料所得收入由截至2022年12月31日止年度的人民幣568.9百萬元增加9.2%至2023年年度的人民幣621.4百萬元，佔截至2023年12月31日止年度收入的10.1%。其中，向第三方銷售中式複合調味料收入增長6.1%，原因主要是本集團產品口味多樣化及新品推廣。向關聯方銷售中式複合調味品收入增加176.6%。增加是主要由於新產品上市及產品品類增加。

#### For the year ended 31 December 截止12月31日止年度

		2023 2023年		2022 2022年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from convenient ready-to- eat food products 佔方便速食 產品收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of revenue from convenient ready-to- eat food products 佔方便速食 產品收入 百分比
<b>Revenue from convenient ready-to-eat food products</b>	方便速食產品收入				
Revenue from third parties	來自第三方收入	<b>1,304,408</b>	<b>94.0%</b>	1,791,639	95.8%
Revenue from related parties	來自關聯方收入	<b>82,714</b>	<b>6.0%</b>	78,430	4.2%
<b>Total revenue from convenient ready-to-eat food products</b>	方便速食產品 總收入	<b>1,387,122</b>	<b>100%</b>	1,870,069	100%

Revenue from convenient ready-to-eat food products decreased by 25.8% from RMB1,870.1 million for the year ended 31 December 2022 to RMB1,387.1 million for 2023, accounting for 22.6% of the revenue for the year ended 31 December 2023. Among this, revenue from sales of convenient ready-to-eat food products to third parties decreased by 27.2%, which was mainly attributable to the diversification in consumer demand as a result of the recovery of economic and social environment, resulting in the decrease in demand for self-serving hot pot products, and the late launch of new products of the Group. Revenue from sales of convenient ready-to-eat food products to related parties increased by 5.5%.

方便速食產品所得收入由截至2022年12月31日止年度的人民幣1,870.1百萬元減少25.8%至2023年年度的人民幣1,387.1百萬元，佔截至2023年12月31日止年度收入的22.6%。其中，向第三方銷售方便速食產品收入減少27.2%，主要原因為經濟和社會環境恢復常態帶來消費需求多樣化導致自熱火鍋產品需求下降及本集團新產品上市緩慢。向關聯方銷售方便速食產品收入增加5.5%。

#### Revenue by distribution network

按經銷網絡劃分的收入

		For the year ended 31 December 截止12月31日止年度			
		2023 2023年		2022 2022年	
		Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	% of total revenue 佔總收入 百分比
<b>Related party customers</b>	<b>關聯方客戶</b>				
Haidilao Group, Super Hi Group and Shuhai Supply Chain Group	海底撈集團、特海 國際集團及蜀海 供應鏈集團	<b>2,010,767</b>	<b>32.7%</b>	1,489,651	24.2%
<b>Third party customers</b>	<b>第三方客戶</b>				
Distributors	經銷商	<b>3,805,020</b>	<b>61.9%</b>	4,300,513	70.0%
E-commerce	電商	<b>304,577</b>	<b>5.0%</b>	332,091	5.4%
<b>Others</b>	<b>其他</b>				
Third party catering enterprises	第三方餐飲企業	<b>27,209</b>	<b>0.4%</b>	24,756	0.4%
<b>Total revenue</b>	<b>總收入</b>	<b>6,147,573</b>	<b>100%</b>	6,147,011	100%

## Management Discussion and Analysis

### 管理層討論與分析

With the gradual recovery of market vitality in 2023, the offline consumption scenario became more active, which promoted the rapid recovery of the catering market. For the year ended 31 December 2023, the sales revenue from sales to related parties (mainly referred to Haidilao Group, Super Hi Group and Shuhai Supply Chain Group) was RMB2,010.8 million, representing a year-on-year increase of 35.0%.

For the year ended 31 December 2023, the sales revenue from sales to distributors was RMB3,805.0 million, representing a year-on-year decrease of 11.5%, mainly due to the decrease in demand for self-serving hot pot and the late launch of new convenient ready-to-eat food products; and the sales revenue from e-commerce channels was RMB304.6 million, representing a year-on-year decrease of 8.3%, mainly due to the decrease in revenue from convenient ready-to-eat food products.

#### Revenue by geographic region

The table below sets forth the revenue by geographic regions of the Group for the periods as indicated:

2023年隨着市場活力逐步恢復，線下消費場景趨於活躍，推動餐飲市場的快速回升。截至2023年12月31日止年度，向關聯方（主要指海底撈集團、特海國際集團以及蜀海供應鏈集團）銷售的銷售收入為人民幣2,010.8百萬元，同比增加35.0%。

截至2023年12月31日止年度，向經銷商銷售的銷售收入為人民幣3,805.0百萬元，同比減少11.5%，主要原因為自熱火鍋需求下降及方便速食新產品上市緩慢；電商渠道的銷售收入為人民幣304.6百萬元，同比減少8.3%，主要原因為方便速食產品收入下降。

#### 按地域劃分的收入

下表列示了本集團於所示期間以地域劃分的收入：

		For the year ended 31 December 截止12月31日止年度			
		2023 2023年	% of total revenue	2022 2022年	% of total revenue
		Revenue 收入 (RMB'000) (人民幣千元)	估收入 百分比	Revenue 收入 (RMB'000) (人民幣千元)	估收入 百分比
Northern China <sup>(5)</sup>	華北 <sup>(5)</sup>	2,723,585	44.3%	2,707,534	44.1%
Southern China <sup>(6)</sup>	華南 <sup>(6)</sup>	3,047,321	49.6%	3,088,220	50.2%
Other markets	其他市場	376,667	6.1%	351,257	5.7%
Total	合共	6,147,573	100%	6,147,011	100%

Notes:

- (5) Including Heilongjiang, Jilin, Liaoning, Inner Mongolia, Beijing, Tianjin, Hebei, Shandong, Shanxi, Henan, Ningxia, Shaanxi, Gansu, Qinghai, Xinjiang and Tibet
- (6) Including Jiangsu, Shanghai, Zhejiang, Anhui, Jiangxi, Fujian, Hubei, Hunan, Guangdong, Chongqing, Guizhou, Guangxi, Sichuan, Yunnan and Hainan

附註：

- (5) 包括黑龍江、吉林、遼寧、內蒙古、北京、天津、河北、山東、山西、河南、寧夏、陝西、甘肅、青海、新疆及西藏
- (6) 包括江蘇、上海、浙江、安徽、江西、福建、湖北、湖南、廣東、重慶、貴州、廣西、四川、雲南及海南

**Cost of Sales**

The Group's cost of sales, including raw materials, employee benefit expenses, depreciation and amortization and utilities, decreased by 2.0% from RMB4,293.1 million for the year ended 31 December 2022 to RMB4,206.3 million for 2023. The decrease in cost of sales was mainly due to the decrease in purchase price of raw materials such as grease, Sichuan pepper and beef pack.

銷售成本

本集團的銷售成本（包括原材料、僱員福利開支、折舊及攤銷及公用事業）由截至2022年12月31日止年度的人民幣4,293.1百萬元減少2.0%至2023年年度的人民幣4,206.3百萬元。銷售成本的減少主要是原材料油脂類、花椒及牛肉包等採購價格下降。

**Gross Profit and Gross Profit Margin**

毛利及毛利率

For the year ended 31 December  
截止12月31日止年度

		2023 2023年		2022 2022年	
		Gross profit 毛利 (RMB'000) 人民幣千元	Gross profit margin 毛利率 % %	Gross profit 毛利 (RMB'000) 人民幣千元	Gross profit margin 毛利率 % %
<b>Hot pot condiments</b>	火鍋調味料	<b>1,393,590</b>	<b>34.1%</b>	1,273,682	34.8%
Third parties	第三方	1,064,811	48.6%	1,092,304	48.2%
Related parties	關聯方	328,779	17.3%	181,378	12.9%
<b>Chinese-style compound condiments</b>	中式複合調味料	<b>203,999</b>	<b>32.8%</b>	183,381	32.2%
Third parties	第三方	198,740	33.5%	181,519	32.5%
Related parties	關聯方	5,259	18.3%	1,862	17.9%
<b>Convenient ready-to-eat food products</b>	方便速食	<b>342,205</b>	<b>24.7%</b>	396,019	21.2%
Third parties	第三方	323,143	24.8%	379,354	21.2%
Related parties	關聯方	19,062	23.0%	16,665	21.2%
<b>Others</b>	其他	<b>1,510</b>	<b>3.2%</b>	800	1.8%
<b>Total</b>	<b>總計</b>	<b>1,941,304</b>	<b>31.6%</b>	1,853,882	30.2%

The Group's gross profit increased by 4.7% from RMB1,853.9 million for the year ended 31 December 2022 to RMB1,941.3 million for 2023, and the gross profit margin increased from 30.2% for 2022 to 31.6% for 2023. The increase in gross profit margin was mainly due to the decrease in cost of sales as a result of cost reduction in certain raw materials.

本集團的毛利由截至2022年12月31日止年度的人民幣1,853.9百萬元增加4.7%至2023年年度的人民幣1,941.3百萬元，而毛利率由截至2022年30.2%增加至2023年度31.6%。毛利率增加的原因主要是部分原材料成本下降導致銷售成本下降。

## Management Discussion and Analysis

### 管理層討論與分析

#### Distribution Expenses

The Group's distribution expenses decreased by 8.8% from RMB646.6 million for the year ended 31 December 2022 to RMB589.4 million for 2023. The Group's distribution expenses as a percentage of the Group's revenue decreased from 10.5% for 2022 to 9.6% for 2023. The decrease in distribution expenses was mainly due to the decrease in advertising and promotion expenses and transportation expenses.

#### Administrative Expenses

The Group's administrative expenses increased by 20.9% from RMB227.8 million for the year ended 31 December 2022 to RMB275.5 million for 2023. The Group's administrative expenses as a percentage of the Group's revenue increased from 3.7% for 2022 to 4.5% for 2023. The increase in administrative expenses was mainly attributable to the increase in the travel and office expenses and discretionary bonus to senior management.

#### Other Income and Gains

The Group's net amount of other income and gains decreased by 14.4% from RMB138.2 million for the year ended 31 December 2022 to RMB118.4 million for 2023, which was mainly due to the decrease in gains in foreign exchange resulting from the slowdown of appreciation of US dollars to RMB in 2023.

#### Finance Income – net

The Group's net amount of finance income increased by 183.6% from RMB24.4 million for the year ended 31 December 2022 to RMB69.3 million for 2023, which was mainly due to the increase in interest income resulted from the increase in average deposit amount of the Group and increase in US dollar deposit interest rate.

#### Profit before Income Tax

As a result of the foregoing, the Group's profit before income tax increased by 10.7% from RMB1,142.1 million for the year ended 31 December 2022 to RMB1,264.1 million for 2023.

#### 經銷開支

本集團的經銷開支由截至2022年12月31日止年度的人民幣646.6百萬元降低8.8%至2023年度的人民幣589.4百萬元。本集團的經銷開支佔本集團收入從2022年度的10.5%減少至2023年年度的9.6%。經銷開支減少的主要原因廣告宣傳及運輸費用下降。

#### 行政開支

本集團的行政開支由截至2022年12月31日止年度的人民幣227.8百萬元增加20.9%至2023年度的人民幣275.5百萬元。本集團行政開支佔本集團收入的百分比由2022年度的3.7%增加至2023年度的4.5%。行政開支增加主要原因是差旅辦公費用及高級管理人員酌情花紅增加。

#### 其他收入及收益

本集團的其他收入及收益淨額由截至2022年12月31日止年度人民幣138.2百萬元減少14.4%至2023年年度的人民幣118.4百萬元，主要是由於2023年美金兌人民幣匯率增長幅度較少導致匯兌收益減少。

#### 融資收入淨額

本集團的融資收入淨額由截至2022年12月31日止年度的人民幣24.4百萬元增加183.6%至2023年度的人民幣69.3百萬元，主要是由於本集團平均存款金額增加以及美元存款利率上升帶來利息收入增加。

#### 除所得稅前利潤

由於上文所述內容，本集團的除所得稅前利潤由截至2022年12月31日止年度的人民幣1,142.1百萬元增加10.7%至2023年度的人民幣1,264.1百萬元。

#### Income Tax Expenses

The Group's income tax expenses increased by 9.5% from RMB326.2 million for the year ended 31 December 2022 to RMB357.1 million for 2023. The effective tax rate slightly decreased from 28.6% for the year ended 31 December 2022 to 28.2% for the year ended 31 December 2023.

#### Net Profit for the Year

As a result of the foregoing, net profit of the Group increased by 11.2% from RMB816.0 million for the year ended 31 December 2022 to RMB907.0 million for 2023. Basic earnings per share increased from RMB75.7 cents for the year ended 31 December 2022 to RMB87.5 cents for 2023, and net profit margin increased from 13.3% for the year ended 31 December 2022 to 14.8% for 2023, mainly due to the decrease in price of raw materials, which resulted in higher gross profit margin.

#### Capital Liquidity and Financial Resources

For the year ended 31 December 2023, the Group's operations were mainly funded by the cash generated from its operation. The Group intended to utilize internal resources to provide funds for its expansion and business operations through organic growth and sustainable development.

#### Cash and Cash Equivalents

As at 31 December 2023, the Group's cash and cash equivalents were mainly composed of Renminbi and US dollars. Cash and cash equivalents amounted to approximately RMB2,309.4 million (31 December 2022: RMB1,880.5 million).

#### Asset-Liability Ratio

As at 31 December 2023, the Group's asset-liability ratio<sup>(7)</sup> was 15.9% (31 December 2022: 18.3%). The Group did not have any bank borrowings.

#### 所得稅開支

本集團的所得稅開支由截至2022年12月31日止年度的人民幣326.2百萬元增加9.5%至2023年度的人民幣357.1百萬元。有效稅率由截至2022年12月31日止年度為的28.6%輕微減少至截至2023年12月31日止年度的28.2%。

#### 年內淨利潤

由於上文所述內容，本集團淨利潤由截至2022年12月31日止年度的人民幣816.0百萬元增加11.2%至2023年度的人民幣907.0百萬元。每股基本盈利由截至2022年12月31日止年度的人民幣75.7分增加至2023年度的人民幣87.5分。而淨利率由截至2022年12月31日止年度的13.3%增加至2023年年度的14.8%。主要是由於原材料價格下降導致毛利率上升。

#### 資金流動性及財政資源

截至2023年12月31日止年度，本集團主要通過經營所得現金為營運提供資金。本集團擬動用內部資源、通過自然且可持續發展為其擴展及業務營運提供資金。

#### 現金及現金等價物

截至2023年12月31日，本集團的現金及現金等價物主要是由人民幣和美金組成，現金及現金等價物約為人民幣2,309.4百萬元（2022年12月31日：人民幣1,880.5百萬元）。

#### 資產負債比率

截至2023年12月31日，本集團的資產負債比率<sup>(7)</sup>為15.9%（2022年12月31日：18.3%）。本集團並無任何銀行借款。



## Management Discussion and Analysis

### 管理層討論與分析

Note:

- (7) The asset-liability ratio is calculated by dividing total liabilities as at the end of each financial period by total assets

#### Inventories

Inventories mainly include raw materials and finished goods. As at 31 December 2023, the inventories amounted to approximately RMB370.5 million (31 December 2022: RMB387.5 million), and the turnover days of inventories decreased from 33.3 days for the year ended 31 December 2022 to 32.9 days for the year ended 31 December 2023. The decrease in turnover days of inventories was mainly due to the Group's enhanced efficiency in inventory control.

#### Trade Receivables

Trade receivables represent the amounts due from customers in respect of sales of goods in the ordinary course of business. As at 31 December 2023, the trade receivables amounted to approximately RMB258.1 million (31 December 2022: RMB155.6 million). The change was mainly due to the increase in trade receivables of the Company as a result of the increase in offline consumer demands of the stores of the related parties and the increase in revenue from related parties. The trade receivables of the related parties' stores have been fully recovered during the account period. The turnover days of trade receivables increased from 11.6 days for the year ended 31 December 2022 to 12.3 days for the year ended 31 December 2023.

#### Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Due to the cyclical effects of low and peak seasons for production and sales and the seasonal procurement cycle, trade payables amounted to approximately RMB402.8 million as at 31 December 2023 (31 December 2022: RMB396.3 million). The turnover days of trade payables increased from 29.4 days for the year ended 31 December 2022 to 34.7 days for the year ended 31 December 2023.

#### Contingent Liabilities

As at 31 December 2023, the Company did not have any material contingent liabilities.

附註：

- (7) 資產負債比率按財政期末的總負債除以總資產計算

#### 存貨

存貨主要包括原材料與製成品。截至2023年12月31日存貨約為人民幣370.5百萬元(2022年12月31日：人民幣387.5百萬元)，存貨周轉天數從截至2022年12月31日止年度的33.3天減少到截至2023年12月31日止年度的32.9天。存貨周轉天數減少的主要原因是本集團對庫存效率的把控得以提升。

#### 貿易應收賬款

貿易應收賬款為日常業務過程中就銷售的商品而應收客戶的款項。截至2023年12月31日貿易應收賬款約為人民幣258.1百萬元(2022年12月31日：人民幣155.6百萬元)，變動的主要原因是關聯方門店線下消費需求增加，來自關聯方的收入增長，導致公司應收賬款增加。關聯方門店應收賬款在賬期內已全部收回。貿易應收賬款周轉天數從截至2022年12月31日止年度的11.6天增加到截至2023年12月31日止年度的12.3天。

#### 貿易應付賬款

貿易應付賬款為日常業務過程中向供應商購買商品或服務而應支付的款項。受產銷淡旺季及季節性採購週期的影響，截至2023年12月31日貿易應付賬款約為人民幣402.8百萬元(2022年12月31日：人民幣396.3百萬元)。貿易應付賬款周轉天數從截至2022年12月31日止年度的29.4天增加到截至2023年12月31日止年度的34.7天。

#### 或然負債

截至2023年12月31日止，本公司並無任何重大或然負債。

#### Charge of Assets

As at 31 December 2023, the Company did not charge any fixed assets as securities for borrowings.

#### Borrowings

As at 31 December 2023, the Company did not have any bank borrowings.

#### Debt-to-Equity Ratio

As at 31 December 2023, the debt-to-equity ratio<sup>(8)</sup> of the Company was 1.7% (2022: 2.5%).

Note:

- (8) Debt-to-equity ratio is calculated by dividing total debt by total equity. Total debt is defined as including interest-bearing liabilities which are not incurred during the ordinary course of business

#### Risk of Foreign Exchange Rate and Hedging

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has certain cash in hand denominated in US dollars and Hong Kong dollars, and is therefore exposed to foreign exchange risk. The Group has not hedged against its foreign exchange risk. However, the Group will closely monitor the exposure and will take specific measures when necessary to make sure the foreign exchange risk is manageable and within control.

#### Employees and Remuneration Policy

As at 31 December 2023, the Group had a total of 2,816 employees (including temporary workers), comprising 2,097 employees in production, 562 employees in marketing and 157 employees in administration and management related functions.

For the year ended 31 December 2023, the Group's total staff costs amounted to RMB581.5 million, including salaries, wages, allowances and benefits. The Group continued to optimize the incentive-based system in line with business development needs and implemented remuneration policies with competitiveness.

#### 資產押記

截至2023年12月31日止，本公司並無抵押任何固定資產作為借款擔保。

#### 借貸

截至2023年12月31日止，本公司並無任何銀行借款。

#### 資本負債比率

截至2023年12月31日止，本公司的資本負債比率<sup>(8)</sup>為1.7% (2022年：2.5%)。

附註：

- (8) 資本負債比率按總債務除以總權益計算。總債務界定為包括並非於日常業務過程中產生的計息負債

#### 匯率波動風險及相關對沖

本集團主要在中國經營，大部分交易乃以人民幣列值及結算。然而，本集團持有若干以美元及港元列值的現金，面臨外匯匯兌風險。本集團並無對沖外匯風險。然而，本集團將密切監控有關情況並於必要時採取一定措施，確保外匯風險處於可控範圍。

#### 僱員及薪酬政策

截至2023年12月31日，本集團員工總人數為2,816人(含臨時工)，其中包括了生產體系員工2,097人，營銷體系員工562人，行政和管理相關職能體系員工157人。

截至2023年12月31日止年度，本集團的總員工成本為人民幣581.5百萬元，包括薪金、工資、津貼、福利。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

## Management Discussion and Analysis

### 管理層討論與分析

#### Material Acquisitions and Disposals

For the year ended 31 December 2023, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

#### FUTURE PROSPECTS

##### Industry and Business Outlook

In 2024, with the gradual recovery of the national economy, the consumption capability and confidence of residents are expected to improve, but the consumption trend will gradually shift toward rationality, and the consumption environment and order will gradually improve accordingly. Consumers' demand derived from cost-effective spending will be strengthened, and the consumer market is expected to recover steadily.

In 2024, the Group will prioritize product research and development, overseas expansion, brand promotion, channel building and supply chain optimization as the Company's strategic focuses.

In respect of product research and development, the Group will adhere to the "project-based products" system as the guideline, continuously improve the product research and development "methodology", enhance the research and development capabilities and market insight capabilities of product team, closely track changes in consumer demand trends, further launch new products and improve and upgrade existing ones in line with current consumption trends, develop diversified products of new flavors and new concept to meet the diversity of usage scenarios, constantly break the boundaries of product research and development, and improve product success rate and comprehensive competitiveness. The Group will continue to explore the business-end market and leverage dynamic information such as consumer-end taste and consumption trends to complement business-end market. On the basis of stabilizing the supply of the existing products, the Group will leverage its research and development and market exploration capabilities to further launch competitive product items, enrich the product matrix, and increase the market share of the business-end market.

#### 重大收購及出售事項

截至2023年12月31日止年度，本集團暫無附屬公司、聯營公司及合營企業的重大收購及出售情況。

#### 未來前景

##### 行業及業務展望

2024年，隨着國民經濟逐步回升向好，居民消費能力和消費信心將有望提升，但消費趨勢將逐漸趨向理性，消費環境、消費秩序也隨之將逐步改善，消費者對性價比延伸的消費需求加強，消費市場將有望平穩恢復向好。

2024年，本集團將把產品研發、海外拓展、品牌推廣、渠道建設及供應鏈優化作為公司策略重點。

在產品研發方面，本集團堅持以「產品項目制」為導向，並不斷豐富產品研發「方法論」，提升產品人的研發能力及市場洞察能力，緊密跟蹤消費者需求趨勢變化，在對原有產品改良升級的同時進一步推出符合當下消費趨勢的新品，開發多元化的新口味及新概念產品，滿足使用場景的多樣性，不斷打破產品研發邊界限制，提高產品成功率及綜合競爭力。本集團將持續開拓B端市場，並通過C端口味、消費趨勢等變化信息與B端相互協助，在穩固現有產品供應的基礎上，發揮集團研發及市場探索能力，進一步推出優勢單品，豐富產品矩陣，提升B端市場的佔有率。

In respect of overseas business, the Group will insist on focusing on the development of products based on local flavors, continuously expanding the category matrix, and enriching product types. Through obtaining “Halal” food certification, and conducting market demand research and taste adjustment for overseas “Halal” markets, the Group will further expand the coverage of overseas customers and enhance product and brand recognition in overseas markets. At the same time, the Group will deepen the existing consumer-end channels, increase the proportion of core supermarkets, and further develop overseas e-commerce platforms to connect with overseas business-end market, with a view to increasing the overall sales income of overseas markets. The Group will continue to optimize the existing overseas supply chain. With the completion of the construction of the supply center in Southeast Asia, the Group will progressively optimize and integrate overseas procurement resources to reduce transportation and logistics costs, and improve the efficiency of overseas supply chain, providing a solid foundation for further expansion of overseas business, so as to gradually spread to other overseas regional markets by radiating the Southeast Asian market.

In respect of brand strategy, the Group will continue to implement the multi-brand strategy. Through online and offline brand marketing and promotion, interactive campaign such as material display and new product tasting, the Group aims to enhance the recognition of brands such as “Haidilao” and “Magic Cook” by consumers, and enrich product mix and flavors to strengthen brand loyalty.

In respect of channel building, the Group will continue to improve channel operation efficiency by delicating channel and standardizing process management. The Group will continuously optimize and improve personnel incentive policies and strengthen the management over and interactive communication with distributors. Through seminars and new product launches (among others), the Group will cooperate with distributors to achieve a win-win situation, enhance end-to-end warm services, strengthen the popularity and sales enthusiasm of the Group’s products and brands among points of sales, and explore more diversified types of sales outlets to improve the Group’s market share and industry status. The Group will continue to strengthen the supporting role of the informatization-based system in channel management. Through data analysis and information feedback, the Group will understand the trend of product sales and refine the profiles of the channel customers, so as to provide strong data support for further optimizing product screening and exploring new channel opportunities.

在海外業務方面，本集團將堅持注重以當地特色風味為產品開發基礎，不斷拓展品類矩陣，豐富產品類型。通過取得「清真」食品認證，對海外「清真」市場需求調研及口味調整，進一步擴大海外客群覆蓋度並提升產品及品牌在海外市場的認知度。同時深化現有C端渠道，提升核心商超佔比，並進一步開發海外電商平台，對接海外B端市場，以期提高海外市場整體銷售收入。繼續優化現有海外供應鏈，隨着東南亞供應中心建成，本集團將逐步優化整合海外採購資源，降低運輸和物流成本，提升海外供應鏈效率，為海外業務的進一步拓展提供堅實基礎，並通過輻射東南亞市場，逐步擴散至海外其他區域市場。

在品牌策略方面，本集團將繼續實施多品牌戰略，通過線上線下品牌營銷推廣，物料展示及新品試吃等宣傳互動，提升消費者對「海底撈」及「筷手小廚」等品牌的認知度，豐富產品形式和口味，提高品牌忠誠度。

在渠道建設方面，本集團將繼續通過細分渠道與標準化流程管理的方式，提升渠道運營效率。不斷優化和改善人員激勵政策，加強經銷商的管理及互動交流，通過研討會及新品發佈會等方式，與經銷商合作共贏，提升終端親情化服務，加強終端售點對我們產品及品牌的好感度與銷售熱情，挖掘更多樣性的售點類型，不斷提高本集團的市場佔有率和行業地位。持續加強信息化系統對渠道管理的支持作用，通過數據分析和信息反饋，了解產品動銷趨勢，細化渠道客戶畫像，為進一步優化產品篩選，挖掘渠道新機會提供有力的數據支撐。

## Management Discussion and Analysis

### 管理層討論與分析

In respect of e-commerce sales channels, the Group will continue to analyze and improve the operation and management methods of online channels from multiple perspectives. Leveraging self-owned flagship stores as the base for launching major new products, carrying out product enhancement, and strengthening the interaction and communication with online distributors and consumers, the marketing promotion efforts were enhanced, and the channel operation standards were streamlined and regulated, so that the influence of e-commerce channels and operational efficiency can be enhanced. At the same time, the Group will optimize online product selection strategy to differentiate online products from offline channel products, so as to better adapt to the development plan of online channels and provide consumers with a more intimate online shopping experience. Moreover, the Group will always keep abreast of the latest developments and play the leading role of e-commerce channels in the market.

#### Material Investments and Prospects

In order to further supplement and optimize production capacity, the Group mainly takes the following measures:

Firstly, the Bazhou Phase II project in Hebei Province has been put into operation in the first quarter of 2024. The planned annual production capacity of convenient ready-to-eat food products is 28,000 tonnes, mainly covering sales of convenient ready-to-eat food products in northern and northeastern regions of China, which enables the Group to better control logistics costs and alleviate production capacity pressure during peak seasons.

Secondly, Yihai Anhui Technology's beef tallow production base has introduced advanced beef tallow production lines to realize the upgrade of beef tallow raw materials. The planned annual production capacity of the first phase is 57,000 tonnes, and it is expected to be put into operation in the second quarter of 2024. The factory will focus on covering the Group's internal needs and developing business-end customers. At the same time, the construction of the second phase of the project will be launched according to actual needs.

在電商銷售渠道方面，本集團將繼續以多角度全方位的視角剖析完善線上渠道運營管理方式。通過以自有旗艦店為主要新品上市、產品強化的陣地，並加強與線上經銷商和消費者的互動溝通，增強營銷推廣力度，梳理及規範渠道運營標準，以期提升電商渠道傳播影響力及運營效率。同時，優化線上選品策略，使其與線下渠道產品區隔化，以期更好的適應線上渠道的發展規劃，為消費者提供更為貼心的線上購物體驗，並時刻保持與時俱進的發展眼光，發揮電商渠道的市場先行作用。

#### 重大投資的情況與前景

為進一步補充優化產能，本集團主要採取了以下措施：

其一，河北省霸州二期項目已於2024年一季度投產，規劃年產能為方便速食產品2.8萬噸，主要覆蓋華北及東北地區方便速食產品的銷售，有助於本集團更好地把控物流成本，緩解旺季產能壓力。

其二，頤海安徽科技牛油生產基地引進先進牛油生產線，實現牛油原料升級。一期年規劃產能5.7萬噸，預計於2024年二季度投產。該工廠將重點覆蓋集團內部需求，並開發B端客戶，同時後續將根據實際需求啟動二期項目建設。

Thirdly, the Thai factory is located in Rojana Industrial Park of Ayutthaya in Thailand, mainly serving for the hot pot soup flavorings and compound condiment products. It has a planned annual production capacity of 15,000 tonnes, and has already been put into operation in the second quarter of 2023. The Thai factory currently mainly radiates the Southeast Asian market, and will gradually supply to other overseas regional markets in the future.

#### Future Plans for Material Investments

The Group will continue to look for potential strategic investment opportunities extensively, aiming high-profit targets that can bring synergies to the Group in the aspects of, among other things, product research and development, product portfolio, channel expansion and cost control.

其三，泰國工廠位於泰國大城府洛加納工業園區，主要以火鍋底料及複合調味料產品為主，年規劃產能1.5萬噸，已於2023年二季度投產。泰國工廠目前主要輻射東南亞市場，後期將逐步供應海外其他區域市場。

#### 未來重大投資計劃

本集團將繼續廣泛尋找潛在的策略性投資機會，持續尋求可為本集團在產品研發、產品組合、渠道擴張抑或成本控制等方面，帶來協同效應的潛在優質標的。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

#### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

**Mr. Sean Shi (施永宏)**, formerly known as Shi Yonghong, aged 54, an executive Director and the Chairman of the Company. He has been a Director of the Company since December 2015, primarily responsible for participating in making major decisions for the Company. He was appointed as a non-executive Director of the Company on 7 March 2016 and the Chairman of the Company on 14 November 2017. He was re-designated as the executive Director and Chief Executive Officer of the Company on 9 December 2018 and as the executive Director and Chairman of the Company on 25 March 2020. He is responsible for formulation and management of strategic decisions of the Company. Mr. Shi is one of the founders of the Haidilao Group and has over 20 years of food industry and management experience within the Haidilao Group. Mr. Shi has held various positions at Sichuan Haidilao since April 1994. Mr. Shi was the vice general manager at Sichuan Haidilao between April 1994 and March 2001, before assuming the role of supervisor at Sichuan Haidilao between April 2001 and June 2009. Mr. Shi served as a director at Sichuan Haidilao between July 2009 and October 2021. He was a director of Haidilao since July 2015 and was re-designated as an executive director of Haidilao in May 2018. In August 2021, Mr. Shi resigned as an executive director of Haidilao. Mr. Shi completed his study in mechanics at Sichuan Kongfen Group Technical School (四川空分技工學校) in June 1988.

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

Yihai (Singapore) Food Pte. Ltd.  
Yihai (US) Food Inc.  
Yihai (Canada) Food Inc.  
Yihai Food Limited Liability Company  
Yihai Singapore Food Manufacturing Pte. Ltd.  
Fuhai (Singapore) Food Pte. Ltd.

#### 董事會

#### 執行董事

施永宏先生（英文前稱為 Shi Yonghong），54歲，本公司執行董事兼董事會主席。彼自2015年12月起擔任本公司的董事，主要負責參與作出本公司的重要決策。彼於2016年3月7日獲委任為本公司非執行董事，並於2017年11月14日獲委任為本公司董事會主席，其後於2018年12月9日起獲調任為本公司執行董事及首席執行官，並於2020年3月25日調任為執行董事兼董事會主席，負責本公司重大戰略決策的制定及管理。施先生為海底撈集團的創辦人之一並於海底撈集團積累逾20年食品行業及管理經驗。施先生自1994年4月起於四川海底撈擔任多個職位。施先生於1994年4月至2001年3月擔任四川海底撈的副總經理，之後於2001年4月至2009年6月擔任四川海底撈的監事。施先生於2009年7月至2021年10月擔任四川海底撈的董事。彼自2015年7月起擔任海底撈的董事並於2018年5月調任海底撈執行董事。於2021年8月，施先生辭任海底撈執行董事。施先生於1988年6月於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：

頤海（新加坡）食品有限公司  
頤海（美國）食品有限公司  
頤海（加拿大）食品公司  
Yihai Food Limited Liability Company  
頤海獅城食品有限公司  
馥海（新加坡）食品有限公司

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

**Mr. Guo Qiang (郭強)**, aged 55, an executive Director and the Chief Executive Officer of the Company. He was appointed as an executive Director of the Company on 26 March 2019 and the Chief Executive Officer of the Company on 25 March 2020. He is primarily responsible for implementation of Board's strategy and management of daily operation of the Group. Mr. Guo joined the Company since January 2016 and served as the head of sales management division of the Company and the Company's head of sales division in the southern region in August 2017. In December 2018, he was appointed as the head of marketing and sales of the Company, responsible for the branding, sales and marketing businesses so as to optimize the marketing system of the Company. Before joining the Company, Mr. Guo served as a mechanical engineer of a tractor factory in Shenyang from September 1992 to April 1997; a national sales director of Lotte (China) Investment Co., Ltd. from May 1997 to August 2010; a sales director of Henan Kedi Frozen Food Co., Ltd.\* (河南科迪速凍食品有限公司) from August 2010 to July 2013; and a sales director of national hypermarket division of Haixin Foods Co., Ltd. from April 2014 to December 2015. Mr. Guo graduated from Shenyang Agricultural University in 1992 with a bachelor's degree in mechanical design.

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

Yihai (UK) Food Ltd.  
Yihai Natural Food Manufacture Sdn. Bhd  
Yihai Beijing Trading Co., Ltd.  
Yihai Shanghai  
Yihai Food (Thailand) Co., Ltd. (頤海食品(泰國)有限公司)

郭強先生，55歲，本公司執行董事兼首席執行官。彼於2019年3月26日獲委任為本公司執行董事，並於2020年3月25日獲委任為本公司首席執行官，主要負責執行董事會的戰略，並管理本集團日常營運。郭先生於2016年1月加入公司任職公司銷售管理部總監，並於2017年8月擔任公司南區銷售部總監，之後於2018年12月獲委任為公司營銷總監，負責公司的品牌、銷售和市場業務，致力於優化公司營銷體系的建設。加入本公司之前，郭先生於1992年9月至1997年4月在瀋陽拖拉機製造廠擔任機械工程師，於1997年5月至2010年8月在樂天(中國)投資有限公司擔任全國銷售總監，於2010年8月至2013年7月在河南科迪速凍食品有限公司擔任銷售總監，於2014年4月至2015年12月在海欣食品股份有限公司擔任全國商超部銷售總監。郭先生於1992年畢業於瀋陽農業大學，取得機械設計學士學位。

郭先生亦於本集團以下成員公司擔任董事職位：

頤海(英國)食品有限公司  
頤海天然食品製造有限公司  
頤海(北京)商貿有限責任公司  
頤海上海  
頤海食品(泰國)有限公司



## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

**Mr. Sun Shengfeng (孫勝峰)**, aged 44, was appointed as an executive Director and the chief financial officer on 7 March 2016. He is primarily responsible for overseeing matters relating to the financial, investment and risk management of the Company, including budgeting, disclosure and reporting. Mr. Sun has also served as the chief financial officer of Yihai Shanghai since August 2015. Mr. Sun served as the head of finance in Xi'an Yinqiao Biotechnology Co., Ltd. (西安銀橋生物科技有限公司) from September 2003 to August 2007. He joined Sichuan Haidilao in September 2007 and has held various positions successively: he worked as assistant to the chief financial officer from September 2007 to November 2011, the chief accountant from November 2011 to December 2012, deputy head of the finance management department from December 2012 to August 2013, and deputy head of the asset management department from August 2013 to August 2015. Mr. Sun passed the self-taught higher education examination for undergraduate study in business administration with Xi'an University of Technology (西安理工大學) and obtained a graduation certificate in June 2009. He completed his graduate study in business administration at Tsinghua University in September 2010, and obtained a master's degree in business administration at China Europe International Business School in November 2019. He was accredited as an accountant by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) in May 2005.

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

Yihai Ltd.

Yihai (China) Food Co., Ltd. (頤海(中國)食品有限公司)

Yihai Food (Thailand) Co., Ltd. (頤海食品(泰國)有限公司)

**Ms. Shu Ping (舒萍)**, aged 53, was appointed as an executive Director of the Company on 21 March 2018. She has been the director of Sichuan Haidilao since November 2014. She was a director of Haidilao from July 2015 and was re-designated as a non-executive director of Haidilao in May 2018. In August 2021, Ms. Shu resigned as a non-executive director of Haidilao. Ms. Shu has been the chairlady of the board of directors and a non-executive director of Super Hi since December 2023. Ms. Shu has completed the EMBA (China) programme and the FMBA programme run by Cheung Kong Graduate School of Business in November 2015 and completed the EMBA programme run jointly by Shanghai Jiao Tong University and Nanyang Technological University in Singapore in July 2016. Ms. Shu is the spouse of Mr. Zhang Yong, a non-executive director of the Company.

孫勝峰先生，44歲，於2016年3月7日獲委任為執行董事兼財務總監。彼主要負責監督與本公司的財務、投資及風險管理相關事宜，包括財務預算、信息披露及報告。孫先生亦自2015年8月起擔任頤海上海的財務總監。於2003年9月至2007年8月，孫先生擔任西安銀橋生物科技有限公司的財務主管。彼於2007年9月加入四川海底撈並先後擔任多個職務，包括於2007年9月至2011年11月擔任財務總監助理，於2011年11月至2012年12月擔任總會計師，於2012年12月至2013年8月擔任財務管理部門的副部長，及於2013年8月至2015年8月擔任資產管理部門副部長。孫先生通過西安理工大學工商企業管理本科高等教育自學考試並於2009年6月取得畢業證書。彼於2010年9月在清華大學完成工商管理專業研究生課程，並於2019年11月獲得中歐國際工商學院授予的工商管理碩士學位。彼於2005年5月獲中華人民共和國財政部認可為會計師。

孫先生亦於本集團以下成員公司擔任董事職位：

Yihai Ltd.

頤海(中國)食品有限公司

頤海食品(泰國)有限公司

舒萍女士，53歲，於2018年3月21日獲委任為本公司執行董事。彼自2014年11月起擔任四川海底撈的董事。彼自2015年7月擔任海底撈董事，並於2018年5月調任海底撈非執行董事。於2021年8月，舒女士辭任海底撈非執行董事。舒女士自2023年12月起擔任特海國際董事會主席及非執行董事。舒女士於2015年11月完成長江商學院的高級管理人員中國企業工商管理碩士課程以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合作舉辦的高級工商碩士管理課程。舒女士為本公司非執行董事張勇先生的配偶。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

**Mr. Zhao Xiaokai (趙曉凱)**, aged 48, was appointed as an executive Director of the Company on 25 August 2020. He is currently the director of the supply system of the Company. He is responsible for the management of the supply system of the Company. He is committed to optimizing and managing the production of factories, inventory logistics and technological research. He has extensive experience in risk management and control, cost optimization, quality control and supply chain management. Mr. Zhao joined the Company on 31 March 2017, and served as the special assistant of the general manager, and the director of the supply management department since 1 December 2017. Prior to this, Mr. Zhao served as the general manager in production of Douglas (Qingdao) Wines Co., Ltd (青島道格拉斯洋酒有限公司) from May 2016 to March 2017, worked at Heinz (Qingdao) Food Co., Ltd. (亨氏(青島)食品有限公司) from April 2004 to April 2016 (and had been the operational director). He served as the quality auditor of Unilever Bestfood\* (聯合利華百仕福) from October 2000 to April 2004 and the production officer of Weifang Yue Hwa Food Co., Ltd.\* (濰坊裕華食品有限公司) from July 1998 to October 2000. Mr. Zhao graduated from Jimei University and obtained a bachelor's degree in engineering in 1998.

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

Yihai Natural Food Manufacture Sdn. Bhd  
Yihai (Australia) Food Proprietary Limited  
Fuhai (Shanghai) Food Technology Co., Ltd.  
(馥海(上海)食品科技有限公司)  
Yihai Zhaoqing Food Co., Ltd. (頤海肇慶食品有限公司)  
Fuhai Zhaoqing Food Co., Ltd. (馥海肇慶食品有限公司)  
Sichuan Yihai Magic Cook Food Co., Ltd. (四川頤海筷手食品有限公司)  
Yihai (Anhui) Food Technology Co., Ltd.  
(頤海(安徽)食品科技有限公司)

趙曉凱先生，48歲，於2020年8月25日獲委任為本公司執行董事。彼現為本公司供應體系總監。其負責管理本公司供應體系的工作，致力於優化及管控工廠的生產、倉儲物流及技術研究等工作。其於風險管理和控制、成本優化、質量控制與供應鏈管理方面擁有豐富經驗。趙先生於2017年3月31日加入本公司，擔任總經理特別助理職位，並自2017年12月1日起擔任供應管理部之總監。於此之前，趙先生於2016年5月至2017年3月擔任青島道格拉斯洋酒有限公司製造總經理一職，於2004年4月至2016年4月就職於亨氏(青島)食品有限公司，曾擔任運營總監職位，於2000年10月至2004年4月擔任聯合利華百仕福質量審核員，於1998年7月至2000年10月擔任濰坊裕華食品有限公司生產主任。趙先生於1998年畢業於集美大學，取得工程學士學位。

趙先生亦於本集團以下成員公司擔任董事職位：

頤海天然食品製造有限公司  
頤海(澳洲)食品專營有限公司  
馥海(上海)食品科技有限公司  
  
頤海肇慶食品有限公司  
馥海肇慶食品有限公司  
四川頤海筷手食品有限公司  
頤海(安徽)食品科技有限公司

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

#### NON-EXECUTIVE DIRECTOR

**Mr. Zhang Yong (張勇)**, aged 53, was appointed as a non-executive Director on 7 March 2016. Mr. Zhang is one of the founders of the Haidilao Group and has over 20 years of food industry and management experience within the Haidilao Group. He has been a Director since December 2015 and is primarily responsible for participating in making major decisions for the Company. Mr. Zhang served as the general manager of Sichuan Haidilao from April 1994 to March 2001. Between April 2001 and June 2009, Mr. Zhang served as both the executive director and the general manager of Sichuan Haidilao. Since July 2009, Mr. Zhang has served as the director and chairman of Sichuan Haidilao. Mr. Zhang also serves as a director and member of senior management of associates of the Company's Controlling Shareholders. He is currently an executive director of Haidilao. Mr. Zhang completed the executive master of business administration program and completed the finance master of business administration program from Cheung Kong Graduate School of Business (長江商學院) in October 2011 and August 2012, respectively. Mr. Zhang is the spouse of Ms. Shu Ping, an executive director of the Company.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yau Ka Chi (邱家賜)**, aged 65, was appointed as an independent non-executive director of the Company on 20 June 2016. Mr. Yau has over 30 years of professional accounting services experience including 20 years in serving PRC-based enterprises. He had worked for Ernst & Young in its Hong Kong, Toronto and Beijing offices, with a primary focus in providing professional services in accounting and audit, initial public offering, and corporate restructuring, before retiring in September 2015. When he was with Ernst & Young, Mr. Yau was appointed, among others, as the professional practice director of Greater China and the assurance leader for China North Region. Mr. Yau was an independent non-executive director of China Mengniu Dairy Company Limited (中國蒙牛乳業有限公司) (Stock code: 2319) between October 2016 and December 2021, China Power International Development Limited (中國電力國際發展有限公司) (Stock code: 2380) since December 2016, BetterLife Holding Limited (百得利控股有限公司) (Stock code: 6909) between December 2020 and October 2023 and HBM Holdings Limited (和鉑醫藥控股有限公司) (Stock code: 2142) since June 2021, these four companies are all listed on the main board of the Stock Exchange. Mr. Yau holds a professional diploma in company secretaryship and administration from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and is a member of the American Institute of Certified Public Accountants, the Illinois Certified Public Accountants Society and the Hong Kong Institute of Certified Public Accountants. Mr. Yau has resigned from the post of independent non-executive Director and the chairman of the Audit Committee with effect upon the publication of the announcement in relation to the change of independent non-executive Director on 26 March 2024.

#### 非執行董事

張勇先生，53歲，於2016年3月7日獲委任為本公司非執行董事。張先生為海底撈集團的創辦人之一並於海底撈集團積累逾20年食品行業及管理經驗。自2015年12月起擔任本公司董事，主要負責參與作出本公司的重要決策。張先生於1994年4月至2001年3月擔任四川海底撈的總經理。2001年4月至2009年6月，張先生擔任四川海底撈的執行董事兼總經理。自2009年7月起，張先生擔任四川海底撈的董事兼董事長。張先生亦於本公司控股股東聯繫人擔任董事及高級管理層成員。彼目前為海底撈的執行董事。張先生分別於2011年10月及2012年8月分別完成長江商學院高級管理人員工商管理碩士課程及長江商學院金融工商管理碩士課程。張先生為本公司執行董事舒萍女士的配偶。

#### 獨立非執行董事

邱家賜先生，65歲，於2016年6月20日獲委任為本公司獨立非執行董事。邱先生擁有逾30年的專業會計服務經驗，當中包括20年服務中國企業經驗。彼於2015年9月自安永會計師事務所退休前，先後於其香港、多倫多及北京辦公室任職，主要從事會計與審計、首次公開發售及公司重組專業服務。於安永會計師事務所任職期間，邱先生曾任大中華區專業標準技術部主管和中國審計服務主管(華北區)。邱先生自2016年10月至2021年12月任中國蒙牛乳業有限公司(股份代號：2319)的獨立非執行董事，自2016年12月起任中國電力國際發展有限公司(股份代號：2380)的獨立非執行董事，自2020年12月至2023年10月任百得利控股有限公司(股份代號：6909)的獨立非執行董事及自2021年6月起任和鉑醫藥控股有限公司(股份代號：2142)的獨立非執行董事，四家公司均在聯交所主板上市。邱先生持有香港理工學院(現稱為香港理工大學)公司秘書及行政管理專業文憑，並為美國註冊會計師協會、伊利諾州註冊會計師協會及香港會計師公會的會員。邱先生已辭任獨立非執行董事及審計委員會主席，於2024年3月26日有關獨立非執行董事之變動的公告刊發當日生效。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

**Ms. Ye Shujun (葉蜀君)**, aged 62, was appointed as an independent non-executive Director on 20 June 2016. She is primarily responsible for participating in making major decisions for the Company and advising on issues relating to corporate governance, remuneration of Directors and senior management, nomination of Directors and audit. Ms. Ye served as an independent director of Beijing New Universal Science and Technology Co., Ltd. (北京萬向新元科技股份有限公司) (stock code: 300472) from June 2011 to October 2021 and served as an independent director of Anhui Guozhen Environment Protection Technology Joint Stock Co., Limited (安徽國禎環保節能科技股份有限公司) (stock code: 300388) from August 2016 to December 2020, both being companies listed on the Shenzhen Stock Exchange (深圳證券交易所). Ms. Ye served as independent director of Anhui Telit Science and Technology Co., Ltd. (stock code: 831918), a company listed on National Equities Exchange and Quotation System from July 2017 to July 2023 and served as independent director of Wuhu Fuchun Dye And Weave Co., Ltd. (stock code: 605189), a company listed on the Shanghai Stock Exchange from November 2017 to July 2022. Ms. Ye also served as lecturer, associate professor and professor successively at the economic management college of Beijing Jiaotong University (北京交通大學) since December 1994. Ms. Ye completed a program in international accounting and international tax at Xiamen University in January 1990. Ms. Ye then obtained a master's degree in economics from Tsinghua University in July 1994. She obtained a doctoral degree in management from Beijing Jiaotong University in July 2007.

**Mr. Qian Mingxing (錢明星)**, aged 61, was appointed as an independent non-executive Director on 20 June 2016. He is primarily responsible for participating in making major decisions for the Company and advising on issues relating to corporate governance, nomination of Directors and remuneration of Directors and senior management. Mr. Qian has been a professor at Peking University Law School (北京大學法學院) since August 1999. He worked as a teaching assistant and a lecturer of the law department at Peking University from August 1986 to August 1988 and August 1988 to August 1993, respectively. From August 1993 to August 1999, Mr. Qian was an associate professor at Peking University Law School. Mr. Qian obtained a bachelor's degree in law and a master's degree in law from Peking University in July 1983 and July 1986, respectively. In June 2001, Mr. Qian obtained a doctoral degree of laws from Peking University.

葉蜀君女士，62歲，於2016年6月20日獲委任為本公司獨立非執行董事。彼主要負責參與作出本公司的重要決策以及就公司管治、董事及高級管理層薪酬、提名董事及審計有關事宜提供意見。葉女士於2011年6月至2021年10月擔任北京萬向新元科技股份有限公司(股份代號：300472)的獨立董事，並於2016年8月至2020年12月擔任安徽國禎環保節能科技股份有限公司(股份代碼：300388)的獨立董事，兩家公司均為深圳證券交易所上市公司。葉女士於2017年7月至2023年7月擔任在全國中小企業股份轉讓系統掛牌上市的企業安徽天立泰科技股份有限公司(股票代碼：831918)的獨立董事及於2017年11月至2022年7月擔任上海證券交易所上市公司蕪湖富春染織股份有限公司(股票代碼：605189)的獨立董事。葉女士亦自1994年12月起任教於北京交通大學經濟管理學院，先後任職講師、副教授及教授。葉女士於1990年1月在廈門大學完成國際會計與國際稅收班課程。葉女士其後於1994年7月取得清華大學經濟學碩士學位。彼於2007年7月取得北京交通大學管理工程學博士學位。

錢明星先生，61歲，於2016年6月20日獲委任為本公司獨立非執行董事。彼主要負責參與作出本公司的重要決策以及就公司管治、提名董事以及董事及高級管理層薪酬有關事宜提供意見。錢先生自1999年8月起一直在北京大學法學院擔任教授。錢先生於1986年8月至1988年8月期間及1988年8月至1993年8月期間分別在北京大學法律系擔任助教及講師。於1993年8月至1999年8月，錢先生擔任北京大學法學院副教授。錢先生分別於1983年7月及1986年7月取得北京大學的法律學士學位及法律碩士學位。錢先生於2001年6月取得北京大學法律博士學位。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

#### SENIOR MANAGEMENT

**Mr. Sean Shi (施永宏)**, an executive Director of the Company. See “– Board of Directors – Executive Directors” in this section for his biographical details.

**Mr. Guo Qiang (郭強)**, an executive Director and the Chief Executive Officer of the Company. See “– Board of Directors – Executive Directors” in this section for his biographical details.

**Mr. Sun Shengfeng (孫勝峰)**, an executive Director and the chief financial officer of the Company. See “– Board of Directors – Executive Directors” in this section for his biographical details.

**Mr. Zhao Xiaokai (趙曉凱)**, an executive Director. See “– Board of Directors – Executive Directors” in this section for his biographical details.

#### INFORMATION OF NEWLY APPOINTED DIRECTOR

**Ms. Cui Jin (崔勁)**, aged 66, was appointed as an independent non-executive Director on 26 March 2024. She has over 30 years of professional experience in accounting and auditing. Ms. Cui joined Deloitte as a partner in June 2000 and resigned in June 2018, during which she successively held the following significant responsibilities or positions in Deloitte: (i) managing partner of national strategic client (全國戰略客戶主管合夥人), (ii) managing partner (chief accountant) of Beijing branch (北京分所主管合夥人(主任會計師)), (iii) executive partner of Audit II Group of North China (華北區審計二組主管合夥人) and (iv) quality and risk management partner of North China (華北區品質及風險管理合夥人). Ms. Cui had been a member of selection committee for chief executive officer of Deloitte China (德勤中國首席執行官遴選委員會) for two consecutive sessions and a member of selection committee for new partner of Deloitte (新合夥人遴選委員會) for several consecutive years in selecting young partners for Deloitte. During her tenure in Deloitte, she also provided auditing services for many listing applicants and listed companies and has accumulated rich experience in listing in mainland China or Hong Kong. Prior to joining Deloitte, Ms. Cui served as a partner at Zhonggongxin Certified Public Accountants (中公信會計師事務所) from 1994 to 2000 and the chief financial officer of Youshi Contact Lens Co., Ltd. (北京優視隱形眼鏡有限公司) from 1991 to 1994, and had seven years of experience working at Zhonghua Certified Public Accountants (中華會計師事務所).

#### 高級管理層

施永宏先生，本公司執行董事。有關其履歷詳情，請參閱本節「– 董事會 – 執行董事」。

郭強先生，本公司執行董事及首席執行官。有關其履歷詳情，請參閱本節「– 董事會 – 執行董事」。

孫勝峰先生，本公司執行董事及財務總監。有關其履歷詳情，請參閱本節「– 董事會 – 執行董事」。

趙曉凱先生，本公司執行董事。有關其履歷詳情，請參閱本節「– 董事會 – 執行董事」。

#### 有關新獲委任董事的資料

崔勁女士，66歲，於2024年3月26日獲委任為本公司獨立非執行董事。崔女士擁有超過30年專業會計及審計經驗。崔女士於2000年6月加入德勤擔任合夥人，並於2018年6月榮休，期間彼先後擔任德勤的重要職務或職位如下：(i)全國戰略客戶主管合夥人，(ii)德勤北京分所主管合夥人(主任會計師)，(iii)華北區審計二組主管合夥人及(iv)華北區品質及風險管理合夥人。崔女士曾連續兩屆擔任德勤中國首席執行官遴選委員會成員，以及連續多年擔任德勤新合夥人遴選委員會成員，負責為德勤挑選年輕合夥人。彼於德勤任職期間，亦曾為多名上市申請人及上市公司提供審計服務，並在中國內地或香港上市工作方面累積了豐富經驗。加入德勤前，崔女士於1994年至2000年在中公信會計師事務所擔任合夥人，並由1991年至1994年在北京優視隱形眼鏡有限公司擔任首席財務官，以及在中華會計師事務所擁有七年工作經驗。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡介

Ms. Cui has also been serving as an independent director and the chairman of the audit committee of Gaotu Techedu Inc. (高途在線有限公司), a technology-driven education company which is listed on the New York Stock Exchange (ticker symbol: GOTU), since September 2021.

Ms. Cui has been a Certified Public Accountant in China since January 1995. She is among the first batch of senior members of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會), possessing extensive experience in the application of international or domestic accounting standards. Ms. Cui obtained her postgraduate degree in accounting from Beijing Technology and Business University.

崔女士自2021年9月起，擔任高途在線有限公司（一家科技教育公司，於紐約證券交易所上市，股份代號：GOTU）獨立董事兼審計委員會主席。

崔女士於1995年1月成為中國註冊會計師。彼為中國註冊會計師協會首批資深會員，在應用國際或國內會計準則方面擁有豐富經驗。崔女士取得北京工商大學的會計學研究生學歷。

## Corporate Governance Report

### 企業管治報告

The Board of the Company presents this corporate governance report in the Group's annual report for the year ended 31 December 2023.

#### COMPANY'S CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfill its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its purpose, values and strategy.

During 2023, the Company continued to strengthen its cultural framework by focusing on the following:

- Mission: Easy & Tasty
- Values: To change your destiny with your own hands

The Board sets and promotes corporate culture, expects and requires all employees to reinforce and instills and continually reinforces across the concept of acting lawfully, ethically and responsibly. All of new employees are required to attend orientation and training programs so that they may better understand the corporate culture, structure and policies of the Group, learn relevant laws and regulations, and raise their food quality and safety awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Group encourages employees to actively take responsibility and to be innovative. The value of "to change your destiny with your own hands" has penetrated into the hearts of every employee of the Company. We encourage employees to innovate continuously by establishing clear and fair internal promotion channels, attractive remuneration plans, and distinctive incentive mechanisms, thereby creating greater value for the Company and individuals.

The Board considers that the corporate culture and the mission, vision, values and strategy of the Group are aligned.

本公司董事會提呈本集團截至2023年12月31日止年度的年報內所載的本企業管治報告。

#### 企業文化

董事會認為，企業文化乃本集團的發展基石，有利於本集團作長遠的業務發展及取得經濟成就，亦有助持續的增長。深厚的企業文化令本公司能夠保持基業長青，同時成為一名負責任、有擔當的企業公民。基於其目標、價值和戰略，本公司致力於建立健全積極進取的企業文化。

2023年，本公司通過聚焦以下幾方面的努力，繼續加強文化建設：

- 使命：讓美味變輕鬆
- 價值觀：雙手改變命運

董事會制定並完善企業文化，期待並要求所有員工加強實踐，以及灌輸並不斷強化以合法、合乎道德及負責任的方式行事的觀念。所有新員工須參加入職培訓計劃以便更好理解本集團的企業文化、組織架構和政策，學習相關法律法規，並提高其對食品質量和食品安全的意識。此外，本公司將不時邀請外部專家為我們的管理人員提供培訓，以提高管理者的相關知識和管理技能。

本集團鼓勵員工積極承擔責任並勇於創新，「雙手改變命運」的價值觀已深入每一位本公司員工內心。我們透過設立清晰與公平的內部晉升渠道、具有吸引力的薪酬方案及特色的激勵機制以鼓勵員工不斷創新，進而為公司及個人創造更大的價值。

董事會認為，本集團的企業文化與其目標、價值和戰略一致。

## 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, accountability and transparency.

The Company has applied the principles as set out in part 2 of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules.

Part 2 of 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.

The Company's corporate governance practices are based on the principles and the code provisions as set out in part 2 of the Corporate Governance Code.

The Company regularly reviews its compliance with part 2 of the Corporate Governance Code and the Company was in compliance with the code provisions of the Corporate Governance Code during the year ended 31 December 2023.

Please refer to the Corporate Governance Report of this annual report for details.

## 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、問責性及透明度。

本公司已應用上市規則附錄C1所載企業管治守則第二部分的原則。

企業管治守則第二部分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。

本公司的企業管治常規乃以企業管治守則第二部分所載原則及守則條文為依據。

本公司定期審閱遵守企業管治守則第二部分的情況且本公司於截至2023年12月31日止年度內已遵守企業管治守則的守則條文。

有關詳情，請參閱本年報企業管治報告。



### 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 objectively in the best interests of the Company and its Shareholders.

#### 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, risk management and internal control systems, notifiable transactions, connected transactions and continuous 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 of the Company, 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 to enable himself/herself to perform his/her responsibilities for the Company.

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.

### A. 董事會

#### 1. 責任

董事會負責領導和控制本公司及負責統籌及監督本公司的事務進而促使本公司達成成功。董事會亦審閱遵守法律及法規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及規例的標準履行職責，並客觀地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、風險管理及內部控制系統、須予公佈的交易、關連交易、持續關連交易、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本公司聯席公司秘書的意見與服務，以確保董事會程序及所有適用規則及規例均獲遵從。各董事有權於適當情況下尋求獨立專業意見以協助他們履行其對本公司的責任，有關開支由本公司承擔。

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

### 3. Board Composition

The Board comprised the following Directors throughout 2023 and up to the date of this report:

Executive Directors	Mr. Sean Shi ( <i>Chairman</i> ) Mr. Guo Qiang Mr. Sun Shengfeng Ms. Shu Ping Mr. Zhao Xiaokai
Non-executive Director	Mr. Zhang Yong
Independent non-executive Directors	Ms. Cui Jin ( <i>appointed on 26 March 2024</i> ) Mr. Qian Mingxing Ms. Ye Shujun Mr. Yau Ka Chi ( <i>resigned on 26 March 2024</i> )

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

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise.

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

### 3. 董事會組成

在2023年及直至本報告日期，董事會由以下董事組成：

執行董事	施永宏先生 ( <i>主席</i> ) 郭強先生 孫勝峰先生 舒萍女士 趙曉凱先生
非執行董事	張勇先生
獨立非執行董事	崔勁女士 ( <i>於2024年3月26日獲委任</i> ) 錢明星先生 葉蜀君女士 邱家賜先生 ( <i>於2024年3月26日辭任</i> )

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

除本年報所披露者外，據本公司所知，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。

於截至2023年12月31日止年度內，董事會一直遵守上市規則有關規定，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，以及其中至少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專長。

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確認函。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。

Ms. Cui Jin, an independent non-executive Director appointed on 26 March 2024, has obtained the legal advice referred to under Rule 3.09D of the Listing Rules from the Company's legal adviser as to Hong Kong laws on 20 March 2024 and has confirmed that she understood her obligations as a Director.

#### 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 the executive Directors and non-executive Directors has entered into a service contract with the Company pursuant to which each of them has agreed to act as an executive Director or a non-executive Director (as the case may be), subject to re-election as and when required under the Articles of Association, until it is terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice in writing. Each of the independent non-executive Directors has signed a letter of appointment with the Company and has been appointed for a term of three years. The appointment may be terminated by either party giving to the other not less than one month's 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.

崔勁女士於2024年3月26日獲委任為獨立非執行董事，已於2024年3月20日自本公司香港法律顧問取得上市規則第3.09D條所述的法律意見，並已確認其了解作為董事的責任。

#### 4. 董事的委任、重選及免職

董事的委任、重選及免職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檢討董事會架構、規模及組成、評估獨立非執行董事的獨立性及就有關委任董事的事宜向董事會提出建議。

執行董事及非執行董事各自已與本公司訂立服務合約，據此，彼等分別同意擔任執行董事或非執行董事（視乎情況而定），可根據組織章程細則於需要時重選，直至根據服務合約的條款及條件終止或由其中一方發給另一方不少於一個月的事先書面通知予以終止。各獨立非執行董事已與本公司簽立委任函並已獲委任，任期為三年。委任可由其中一方發給另一方不少於一個月的事先書面通知予以終止。

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，惟屆時可於股東週年大會上膺選連任。

## 5. Induction and Continuing Development for Directors

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his/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.

During the year ended 31 December 2023, save for Ms. Cui Jin who was appointed as an independent non-executive Director on 26 March 2024, each Director has received the training sessions organized by the Stock Exchange, external professional advisers and the Company regarding, among others, ESG matters, regulatory updates in Hong Kong in 2023 and anti-corruption policies.

According to records provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2023 is as follows:

Name of Director	董事姓名	Training (Note) 培訓 (附註)
Mr. Sean Shi	施永宏先生	✓
Mr. Guo Qiang	郭強先生	✓
Mr. Sun Shengfeng	孫勝峰先生	✓
Ms. Shu Ping	舒萍女士	✓
Mr. Zhao Xiaokai	趙曉凱先生	✓
Mr. Zhang Yong	張勇先生	✓
Mr. Qian Mingxing	錢明星先生	✓
Ms. Ye Shujun	葉蜀君女士	✓
Mr. Yau Ka Chi ( <i>resigned on 26 March 2024</i> )	邱家賜先生 (於2024年3月26日辭任)	✓

Note: Apart from the above training sessions, each Director has read and learnt relevant information in the publications issued by the Stock Exchange regarding regulatory updates and enforcement of the Stock Exchange.

## 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例下的職責及責任。

董事持續獲提供有關法律及規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知識介紹。

截至2023年12月31日止年度，除於2024年3月26日獲委任為獨立非執行董事的崔勁女士外，每名董事均已接受聯交所、外部專業顧問及本公司組織的培訓課程，該等課程內容有關（其中包括）ESG事務，2023年香港監管更新以及反貪污政策。

根據董事提供的記錄，董事於截至2023年12月31日止年度獲得的培訓概要如下：

附註：除以上培訓課程外，各董事均已閱讀及學習聯交所發佈有關聯交所監管最新消息及執行方式的刊物中相關資料。

#### 6. Attendance Record of Board Meetings

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

Code provision C.5.1 of part 2 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 five times during the year ended 31 December 2023 for reviewing and approving the audited annual results for the year ended 31 December 2022, unaudited interim results for the six months ended 30 June 2023, proposal for distribution of a final dividend, reviewing and approving renewal of continuing connected transactions, share buy-back, and grant of RSUs and relevant matters.

The chairman of the Company held a meeting with the independent non-executive Directors during the year ended 31 December 2023 without the presence of other Directors.

The Company held an annual general meeting on 18 May 2023 during the year ended 31 December 2023. All proposed Shareholders' resolutions put to the above annual general meeting were resolved by poll vote and were duly passed. The vote tally of each such resolution was set out in the Company's announcement released on the day of the annual general meeting.

#### 6. 董事會會議出席記錄

##### a. 會議次數及董事出席率

企業管治守則第二部分守則條文C.5.1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）。

於截至2023年12月31日止年度，董事會已召開五次會議，以審閱及批准截至2022年12月31日止年度的經審核年度業績及截至2023年6月30日止六個月的未經審核中期業績、建議派付末期股息、審閱及批准重續持續關連交易、股份購回、以及授出受限制股份單位及相關事項。

於截至2023年12月31日止年度，本公司主席與獨立非執行董事進行一次會議，而其他董事未有出席是次會議。

於截至2023年12月31日止年度，本公司於2023年5月18日舉行股東週年大會。於上述股東週年大會上提呈的所有建議股東決議案已通過投票方式得以表決並獲得正式通過。各項決議案的表決情況載於本公司於股東週年大會當日發佈的公告。

The Company held an extraordinary general meeting on 13 December 2023 during the year ended 31 December 2023. All proposed Shareholders' resolutions put to the above extraordinary general meeting were resolved by poll vote and were duly passed. The vote tally of each such resolution was set out in the Company's announcement released on the day of the extraordinary general meeting.

截至2023年12月31日止年度，本公司已於2023年12月13日舉行股東特別大會，於上述股東特別大會提呈的所有建議決議案均以投票方式進行表決並獲正式通過。各有關決議案的投票數載於本公司於股東特別大會當日發佈的公告。

The attendance records of each Director at the Board meetings and general meetings of the Company during the year ended 31 December 2023 are set out below:

於截至2023年12月31日止年度內，各董事出席董事會會議和本公司的股東大會的記錄載列如下：

Name of Director	董事姓名	Attendance/ Number of Board Meetings 出席次數/ 董事會會議次數	Attendance/ Number of General Meeting(s) 出席次數/ 股東大會次數
Mr. Sean Shi	施永宏先生	5/5	2/2
Mr. Guo Qiang	郭強先生	5/5	2/2
Mr. Sun Shengfeng	孫勝峰先生	5/5	2/2
Ms. Shu Ping	舒萍女士	5/5	2/2
Mr. Zhao Xiaokai	趙曉凱先生	5/5	2/2
Mr. Zhang Yong	張勇先生	5/5	2/2
Mr. Qian Mingxing	錢明星先生	5/5	2/2
Ms. Ye Shujun	葉蜀君女士	5/5	2/2
Mr. Yau Ka Chi (resigned on 26 March 2024)	邱家賜先生 (於2024年3月26日辭任)	5/5	2/2

b. *Practices and Conduct of Meetings*

Annual meeting schedules and draft agenda of each meeting are made available to the Directors in advance, to ensure that each Director has the opportunity to raise matters to be discussed and included in the agenda of the Board meetings.

b. *會議常規及指引*

年度會議時間表及每次董事會會議的草擬議程會在會議舉行前事先向董事提供，以確保全體董事皆有機會提出商討事項列入董事會會議議程。

## Corporate Governance Report

### 企業管治報告

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 3 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.

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.

The Articles of Association contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

定期董事會會議通知均至少於會議前14日送交所有董事。就其他董事會及委員會會議而言，在一般情況下將給予合理通知。

董事會會議材料連同所有適當、完整及可靠資料於每次董事會會議或委員會會議前至少提前3日寄發予所有董事，以便董事了解本公司最新發展動態及財務狀況及使董事在掌握資料情況下作出決定。

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、法律及法規合規事宜、企業管治及其他重大事項提供意見。

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。

組織章程細則載有規定，要求有關董事於批准彼等或其任何聯繫人擁有重大利益的交易時放棄投票且不計入會議法定人數。

### B. CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of part 2 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

During the year ended 31 December 2023, Mr. Sean Shi has served as the Chairman of the Board, while Mr. Guo Qiang has served as the chief executive officer of the Company who is responsible for the day-to-day management of the Company. The division of responsibilities between the Chairperson of the Board and the chief executive has been clearly established and set out in writing.

### 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. 主席及行政總裁

企業管治守則第二部分守則條文C.2.1條訂明，主席及行政總裁的職位應有區分，並不應由同一人兼任。

於截至2023年12月31日止年度，施永宏先生擔任董事會主席，而郭強先生則擔任本公司首席執行官，負責本公司日常管理。董事會主席及首席執行官的職責區分已予明確書面訂立。

### C. 董事委員會

董事會已成立三個委員會，即審計委員會、薪酬委員會及提名委員會，以監察本公司特定事務。三個委員會均訂有明確書面職權範圍，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。

董事委員會擁有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，費用由本公司承擔。



#### 1. Audit Committee

We have established the Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules as well as paragraph D.3 of part 2 of the Corporate Governance Code. During the Reporting Period, the Audit Committee consisted of three independent non-executive Directors, namely, Mr. Yau Ka Chi, Mr. Qian Mingxing and Ms. Ye Shujun, and Mr. Yau Ka Chi was the chairman of the Audit Committee. On 26 March 2024, Mr. Yau Ka Chi tendered his resignation from the position as an independent non-executive Director and ceased to be the chairman of the Audit Committee. On the same day, Ms. Cui Jin was appointed as an independent non-executive Director and the chairman of the Audit Committee. Ms. Cui has the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee meets at least twice a year. The primary duties of the Audit Committee include, but are not limited to, assisting the Board by (i) reviewing and monitoring the relationship of the external auditor and the Group, particularly the independence, objectivity and effectiveness of the external auditor; (ii) providing an independent view of the effectiveness of the financial reporting process, compliance, risk management and internal control systems of the Group; (iii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iv) developing and reviewing the Company's policies and practices on corporate governance, compliance with legal and regulatory requirements and requirements under the Listing Rules; (v) reviewing the financial information of the Company and ensuring compliance with accounting standards and reviewing significant adjustments resulting from audit; and (vi) developing, reviewing and monitoring the code of conduct applicable to the Company's employees and Directors.

#### 1. 審計委員會

我們已按照上市規則第3.21條及企業管治守則第二部分第D.3段成立具職權範圍的審計委員會。於報告期內，審計委員會由三名獨立非執行董事組成，即邱家賜先生、錢明星先生及葉蜀君女士。邱家賜先生擔任審計委員會的主席。於2024年3月26日，邱家賜先生辭任獨立非執行董事並不再擔任審計委員會主席。同日，崔勁女士獲委任為獨立非執行董事及審計委員會主席。崔女士具備根據上市規則第3.10(2)及3.21條項下規定的適當專業資格。

審計委員會每年進行至少兩次會議。審計委員會的主要職責包括（但不限於）在以下方面協助董事會：(i)檢討及監控外聘核數師與本集團之間的關係，尤其是外聘核數師的獨立性、客觀性及有效性；(ii)就本集團的財務報告過程、合規、風險管理及內部控制制度的有效性提供獨立意見；(iii)監察審核過程以及履行董事會指派的其他職務與職責；(iv)制訂及檢討本公司的企業管治政策及常規，以及法律和法規要求及上市規則要求的合規情況；(v)審閱本公司財務資料，確保遵守會計標準及檢討因核數而出現的重大調整；及(vi)制訂、檢討及監控適用於本公司僱員及董事的行為守則。

The Audit Committee held three meetings during the year ended 31 December 2023 and its main work involved the following:

- reviewing the audited annual results and financial report for the year ended 31 December 2022;
  - reviewing the unaudited interim results and financial report for the six months ended 30 June 2023;
  - 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 requirement in the corporate governance report as contained in Appendix C1 to the Listing Rules;
  - 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.
- 審閱截至2022年12月31日止年度的經審核年度業績及財務報告；
  - 審閱截至2023年6月30日止六個月的未經審核中期業績及財務報告；
  - 審閱財務申報及合規程序；
  - 審閱企業管治政策及常規；
  - 審閱遵守上市規則附錄C1所載企業管治守則及企業管治報告的披露規定；
  - 審閱僱員及董事操守準則及合規手冊、財務、運作及合規監控；
  - 審閱風險管理及內部控制系統；
  - 審閱風險管理及內部審計部的內部審計工作；及
  - 審閱外聘核數師的工作。

The Audit Committee met with the external auditor of the Company in the absence of management of the Company once in relation to the provision of audit service to the Company for the year ended 31 December 2023.

於截至2023年12月31日止年度，審計委員會已舉行三次會議，其主要工作涉及以下各項：

截至2023年12月31日止年度，審計委員會曾與本公司外聘核數師進行一次有關為本公司提供核數服務的會議，而本公司管理層未有出席是次會議。

## Corporate Governance Report

### 企業管治報告

The attendance records of the meetings of Audit Committee for the year ended 31 December 2023 are set out below:

截至2023年12月31日止年度，審計委員會會議的出席記錄載列如下：

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meeting(s) 出席次數／會議次數
Mr. Qian Mingxing	錢明星先生	3/3
Ms. Ye Shujun	葉蜀君女士	3/3
Mr. Yau Ka Chi (resigned on 26 March 2024)	邱家賜先生 (於2024年3月26日辭任)	3/3

The Company's annual results for the year ended 31 December 2023 have been reviewed by the Audit Committee on 24 March 2024. The Audit Committee considers that the annual financial results for the year ended 31 December 2023 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

本公司截至2023年12月31日止年度的年度業績已由審計委員會於2024年3月24日審閱。審計委員會認為截至2023年12月31日止年度的年度財務業績符合有關會計準則、規則及規定，並已正式作出適當披露。

## 2. Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with Rule 3.25 of the Listing Rules as well as paragraph E.1 of part 2 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely, the executive Director Ms. Shu Ping and the independent non-executive Directors Ms. Ye Shujun and Mr. Qian Mingxing. Ms. Ye Shujun serves as the chairman of the Remuneration Committee.

The Remuneration Committee meets at least once a year. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to the Board on the Company's policy and structure for remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) reviewing and approving senior management's remuneration proposals with reference to the Board corporate goals and objectives; (iii) making recommendations to the Board on the remuneration packages of individual Directors and senior management and (iv) reviewing and approving matters relating to share schemes in accordance with Chapter 17 of the Listing Rules.

## 2. 薪酬委員會

本公司已按照上市規則第3.25條及企業管治守則第二部分第E.1段成立具職權範圍的薪酬委員會。薪酬委員會由三名董事組成，即執行董事舒萍女士及獨立非執行董事葉蜀君女士及錢明星先生。葉蜀君女士擔任薪酬委員會的主席。

薪酬委員會每年進行至少一次會議。薪酬委員會的主要職責包括(但不限於)下列各項：(i)就本公司對全體董事及高級管理層的薪酬政策及架構以及就制定薪酬政策的正規及透明度程序向董事會提出建議；(ii)因應董事會所訂立的企業方針目標檢討及批准高級管理層的薪酬建議；(iii)就個別董事及高級管理層的薪酬待遇向董事會提出建議；及(iv)根據上市規則第十七章審閱及批准有關股份計劃事宜。

The Remuneration Committee held two meetings during the year ended 31 December 2023 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. 125,000 RSUs were granted to an employee of the Group under the RSU Scheme during the year ended 31 December 2023.

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

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meeting(s) 出席次數／會議次數
Ms. Ye Shujun	葉蜀君女士	2/2
Ms. Shu Ping	舒萍女士	2/2
Mr. Qian Mingxing	錢明星先生	2/2

Details of the remuneration of the Directors and the senior management of the Company are set out in note 36 to the Financial Statements.

於截至2023年12月31日止年度，薪酬委員會已舉行兩次會議，以檢討本公司的薪酬政策及架構，以及考慮本公司董事及高級管理層的薪酬待遇並就此向董事會提出建議。於截至2023年12月31日止年度，向本集團一名僱員授出125,000個受限制股份單位。

薪酬委員會會議的出席記錄載列如下：

本公司董事及高級管理層的酬金詳情載於財務報表附註36。

## Corporate Governance Report

### 企業管治報告

The remuneration of the members of senior management (comprising four Directors) by band for the year ended 31 December 2023 is set out below:

截至2023年12月31日止年度按範圍劃分的高級管理層成員（包括四名董事）酬金載列如下：

Remuneration bands (RMB) 酬金範圍（人民幣元）	No. of person 人數
10,000,000-12,000,000	2
6,000,000-10,000,000	0
4,000,000-6,000,000	2
Total 總計	4

### 3. Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of part 2 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely, the executive Director Mr. Sean Shi and the independent non-executive Directors Mr. Qian Mingxing and Ms. Ye Shujun. Mr. Sean Shi serves as the chairman of the Nomination Committee.

The Nomination Committee meets at least once a year. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the independent non-executive Directors; (iii) making recommendations to the Board on matters relating to the appointment of Directors; and (iv) reviewing the diversity policy and nomination policy of the Board.

### 3. 提名委員會

本公司已按照上市規則第3.27A條及企業管治守則第二部分第B.3段成立具職權範圍的提名委員會。提名委員會由三名董事組成，即執行董事施永宏先生以及獨立非執行董事錢明星先生及葉蜀君女士。施永宏先生擔任提名委員會的主席。

提名委員會每年進行至少一次會議。提名委員會的主要職責包括（但不限於）(i)檢討董事會架構、規模及組成；(ii)評估獨立非執行董事的獨立性；(iii)就有關委任董事的事宜向董事會提出建議；及(iv)審閱董事會多元化政策及提名政策。

The Nomination Committee held one meeting during the year ended 31 December 2023 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 and make recommendations to the Board relating to the appointment and re-election of Directors to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company; to review the training and continuous professional development of the Directors and senior management; and to assess the independence of the independent non-executive Directors.

The attendance records of the meeting of Nomination Committee are set out below:

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meeting(s) 出席次數／會議次數
Mr. Sean Shi	施永宏先生	1/1
Mr. Qian Mingxing	錢明星先生	1/1
Ms. Ye Shujun	葉蜀君女士	1/1

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

於截至2023年12月31日止年度，提名委員會已舉行1次會議，以檢討董事會的架構、規模、組成及成員多元化（包括技能、知識、經驗、性別、年齡、文化及教育背景、種族、專業經驗及服務任期方面）並就董事委任以及重選向董事會提出建議，從而確保董事會成員在專業知識、技能及經驗各方面均衡，以配合本公司業務所需，檢討董事及高級管理人員的培訓及持續專業發展，並評核獨立非執行董事的獨立性。

提名委員會會議的出席記錄載列如下：

倘董事會出現空缺，提名委員會將參照提名人選的技能、經驗、專業知識、個人誠信及時間付出，本公司的需要及其他相關法定規定及規例，啟動甄選程序。

## Corporate Governance Report

### 企業管治報告

On 26 March 2019, the Nomination Policy was adopted to enable the Nomination Committee to nominate suitable candidates to the Board for its consideration and recommendation to Shareholders for election as Directors of the Company at the Shareholders' annual general meeting or to fill casual vacancies of the Directors for the appointment by the Board. A summary of the Nomination Policy is set out below:

**Purpose:**

The Nomination Policy aims to set out the approach to enable the Nomination Committee to nominate suitable candidates to the Board.

**Selection Criteria:**

Evaluation of candidates will be based on a range of factors, including but not limited to their reputation in the industry, achievements and experiences in the food and beverage industry, time commitments and board diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

於2019年3月26日，本公司採納了提名政策，以使提名委員會能夠向董事會提名合適的候選人供其考慮及推薦予股東以於股東週年大會上選任本公司董事或填補臨時空缺以待董事會委任。提名政策的概要載列如下：

**目的：**

提名政策旨在訂明使提名委員會能夠向董事會提名合適候選人的方法。

**甄選標準：**

對候選人的評估將基於多項因素進行，包括但不限於彼等在業內的聲譽、在食品及飲料行業的成就及經驗、時間付出以及董事會多元化（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）。

**Nomination  
Procedures:**

The Nomination Committee shall hold special meeting and invite the Board members to recommend candidates (if suitable candidates available) for consideration before the meeting. The Nomination Committee may also nominate the candidates who are not recommended by the Board members.

In the case of filling the casual vacancies, the Nomination Committee shall recommend candidates and the Board for its consideration and approval. If candidates are recommended to be elected at the Shareholders' annual general meeting, the Nomination Committee shall nominate to the Board for its consideration and recommendation for their election.

The nominated person should not be presumed to be recommended by the Board for election at the Shareholders' annual general meeting until the publication of the circular to the Shareholders.

The information of candidates nominated by the Board shall be set out in the circular for the Shareholders' annual general meeting.

The candidates may withdraw from election by serving written notice to the Board at any time before holding the Shareholders' annual general meeting.

**提名程序：** 提名委員會須舉行特別會議並邀請董事會成員推薦候選人(如有合適的候選人)在會議上審議。提名委員會亦可提名並非由董事會成員推薦的候選人。

如為填補臨時空缺，提名委員會須將候選人推薦予董事會供其審批。倘推薦候選人在股東週年大會上選任，提名委員會須向董事會提名供其考慮及推薦選任。

在向股東刊發通函前，不得假設獲提名人士由董事會推薦在股東週年大會上選任。

董事會所提名候選人的資料須載入股東週年大會通函內。

候選人可於股東週年大會舉行前任何時間向董事會發出書面通知退出選舉。



The Board has absolute final discretion as to all matters in relation to the candidates to be recommended by it for their election at the Shareholders' annual general meeting, and the appointment of candidates is subject to final approval at the Shareholders' annual general meeting.

董事會對所有與其推薦在股東週年大會選舉的候選人有關的事宜擁有絕對的最終酌情權，且候選人的委任須在股東週年大會上最終批准後，方可作實。

#### **Confidentiality:**

Unless otherwise required by law or any regulatory authorities, under no circumstances shall a member of the Nomination Committee or a staff member of the Company disclose any information to the public or entertain any enquiries from the public, as the case may be, with regard to any nomination or candidate before the publication of the circular to Shareholders.

**保密性：**除非法律或任何監管機構另有規定，否則在向股東刊發通函前，提名委員會成員或本公司員工不得向公眾披露有關任何提名情況或候選人的任何資料或回應公眾與之有關的任何查詢（視情況而定）。

#### **Board Diversity Policy**

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:

#### **董事會成員多元化政策**

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：

#### **Purpose:**

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

**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。

**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.

**董事會  
成員  
多元化  
政策  
聲明：**

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

#### **Measurable Objectives:**

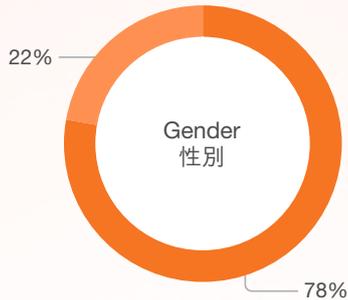
Our Board has a balanced mix of knowledge and skills, including knowledge and experience in the areas of food industry and management, and sales and marketing. They obtained degrees in various majors including mechanics, business administration, engineering, finance, accountancy, economics and law. Furthermore, our Board has a wide range of age, ranging from 44 years old to 66 years old. 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. After evaluating various factors, the Company has set a goal of having at least two directors of different genders. As of 31 December 2023, the Board has two female Directors, which meets the goal of Board gender diversity, and the number of female Directors represent 22.2% of the Board, which is slightly higher than the industry average. As such, the Nomination Committee considered that the Board gender diversity is achieved and will maintain the gender diversity at such level. 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. 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.

#### **可計量目標：**

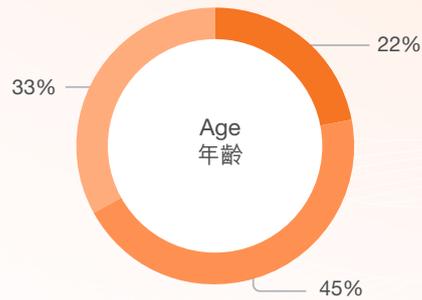
董事會擁有均衡的知識及技能組合，包括食品行業與管理及銷售與營銷領域的知識和經驗。彼等獲得多個不同專業的學位，包括機械學、工商管理、工程學、金融學、會計學、經濟學及法學。此外，董事會成員的年齡分佈很廣，介於44歲至66歲不等。提名委員會認為，董事會成員的多元化水平就董事的知識、經驗和技能而言乃屬合適。經評估多項因素，本公司已設定目標，期望董事會有至少兩名不同性別董事。於2023年12月31日，本公司董事會有兩名女性董事，符合董事會性別多元化的目標，而女性董事的人數佔董事會22.2%席位，略高於行業平均水平。因此，提名委員會認為董事會的性別多元化已達到一定水平並將保持這一水平。提名委員會將繼續遵循董事會多元化政策，並按董事會多元化政策所載的目標準則物色潛在候選人，以令董事會成員日益多元化。候選人的篩選將基於多個方面（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）。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。

In reviewing the structure, size, composition and diversity of the Board as of 31 December 2023, the Nomination Committee has taken into account the measurable objectives as set out in the Board Diversity Policy.

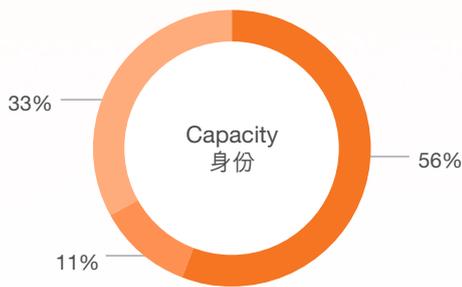
截至2023年12月31日，於檢討董事會的架構、人數、組成及多元化時，提名委員會已考慮董事會成員多元化政策所載的可計量目標。



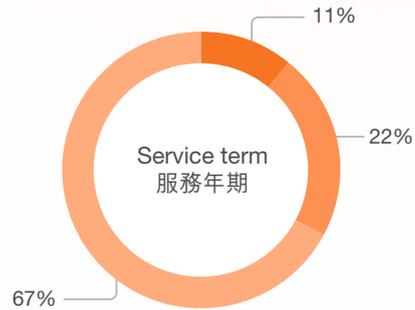
Male 78%  
Female 22%  
男性 女性



41-50 45%  
51-60 33%  
61 or above 22%  
41至50歲 51至60歲 61歲或以上



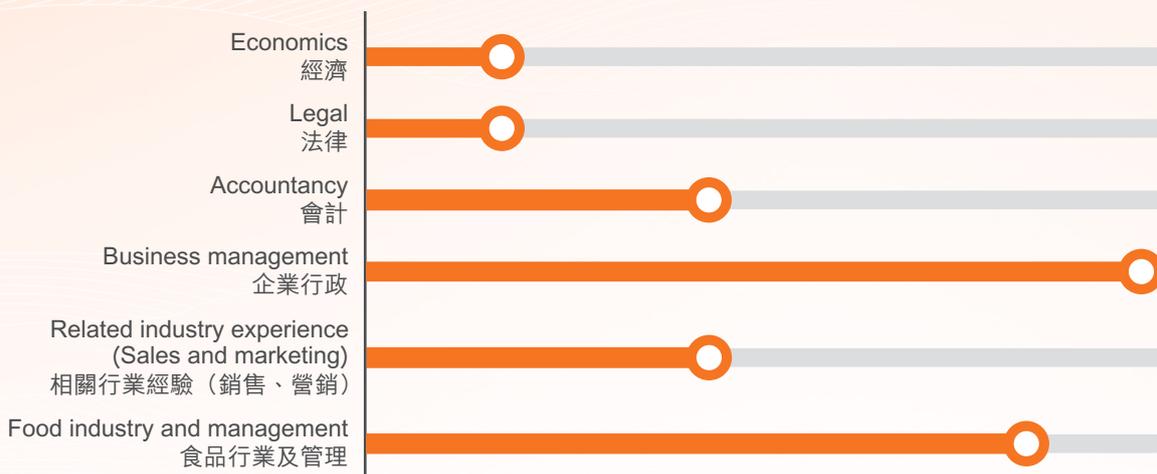
Executive Directors 56%  
Non-executive Directors 33%  
Independent Non-executive Directors 11%  
執行董事 非執行董事 獨立非執行董事



1 to 3 years 67%  
4 to 6 years 22%  
Over 7 years 11%  
1至3年 4至6年 7年以上

### Board Expertise and Experience

#### 董事會專長及經驗



#### Diversity at Work Force

The Company strives to provide a platform with equal opportunities for all our employees as we value the experience and knowledge of our senior staff as well as the passion and adaptability of the younger staff. To build a healthy talent pipeline in preparing for the Group's continuous business expansion, we emphasize the importance for our new hires to be selected through robust, fair and transparent recruitment process, based on their merits and their potential.

#### 員工多元化

本公司重視資深員工的經驗及知識，亦重視年輕員工的激情及適應能力，因此致力為全體僱員提供一個機會平等的平台。為了創建一個健全的人才管道，以為本集團不斷拓展業務做好準備，我們強調透過穩健、公平和透明的招聘程序，根據求職者的優點和潛力挑選新員工。

Our employment profile<sup>(Note)</sup> as at 31 December 2023 is as follows:

我們於2023年12月31日的員工概況<sup>(註)</sup>如下：

Workforce (including senior management) as at 31 December 2023	於2023年12月31日的工作團隊 (包括高級管理層)	No. of Headcount 人數	Percentage of Total Headcount 佔總人數的百分比
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男	1,521	54.0%
Female	女	1,295	46.0%
<b>By Age Group</b>	<b>按年齡組別劃分</b>		
<30 years old	<30歲	894	31.7%
30-40 (exclusive) years old	30至40歲 (不含)	1,103	39.2%
40-50 (exclusive) years old	40至50歲 (不含)	603	21.4%
>=50 years old	>=50歲	216	7.7%

Note: Key performance indicators for employment of the Company are set out in the Environmental, Social and Governance Report of this annual report.

註：本公司員工關鍵績效指標載於本年報的環境、社會及管治報告。

The Company is committed to providing all the job applicants and staff with equal opportunities for employment, without tolerance of any discrimination over gender, age, ethnicity, nationality and disability. The Group recruits workforce in strict compliance with local laws and regulations. Moreover, we emphasize the protection of females' rights and interests as part of our management principle and also provide more comfortable and flexible employment arrangements and holiday benefits for our female staff. The number of female employees represent 46.0% of the workforce of the Group, which is higher than the industry average. The gender diversity at workforce will be maintained at such level in 2024. We are not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce more challenging or less relevant.

本公司致力為所有求職者及員工提供平等就業機會，並對性別、年齡、種族、國籍及殘障方面的任何歧視零容忍。本集團嚴格遵守地方法律法規聘用員工。此外，我們注重保護女性權利及權益，並將其作為管理準則的一部分，亦為我們的女性員工提供更為舒適靈活的用工安排及假日福利。女性僱員佔本集團勞動力46.0%，高於行業平均水平。員工性別多元化將於2024年維持該水平。我們並未識別到有任何使達至整體僱員性別多元化水平更困難或使其倒退的緩解因素或情況。

## Corporate Governance Report

### 企業管治報告

#### D. REMUNERATION OF SENIOR MANAGEMENT

The senior management of the Company comprises Mr. Sean Shi, Mr. Guo Qiang, Mr. Sun Shengfeng and Mr. Zhao Xiaokai, all of whom are executive Directors. Details of the remuneration of the above senior management are set out in note 36 to the Financial Statements.

#### 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 during the year ended 31 December 2023.

The Company's relevant 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. The Company was not aware of any incident of non-compliance of the Model Code by the Company's relevant employees during the year ended 31 December 2023.

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023.

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.

#### D. 高級管理層的薪酬

本公司高級管理層包括施永宏先生、郭強先生、孫勝峰先生及趙曉凱先生，各人均為執行董事。上述高級管理層的酬金詳情載於財務報表附註36。

#### E. 證券交易標準守則

本公司已採納標準守則。本公司已向所有董事作出特定查詢，董事均已確認彼等已於截至2023年12月31日止年度內一直遵守標準守則。

可能掌握本公司內幕消息的本公司相關僱員亦已遵守證券交易的標準守則。截至2023年12月31日止年度，本公司並不知悉本公司相關僱員有任何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2023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、內幕消息公佈及按上市規則及其他監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

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

**G. EXTERNAL AUDITOR AND AUDITOR REMUNERATION**

Pursuant to the resolution of the 2023 annual general meeting, PricewaterhouseCoopers was re-appointed by the Company as the external 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 is invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor’s report and auditor’s independence.

During the year ended 31 December 2023, the remuneration paid/payable to the external auditor of the Company for the provision of audit services for the year ended 31 December 2023 amounted to RMB3.43 million. The audit services include statutory audits and reviews of the Group and certain subsidiaries.

During the year ended 31 December 2023, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended 31 December 2023 amounted to RMB0.92 million. The nature of such non-audit services is to provide advisory services. The non-audit services conducted by the external auditor mainly include tax compliance and other advisory services.

**G. 外聘核數師及核數師酬金**

根據2023年的股東週年大會決議案，本公司已重新委聘羅兵咸永道會計師事務所作為根據國際財務報告準則編製財務報表的外聘核數師。

本公司外聘核數師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。

本公司邀請外聘核數師出席股東週年大會，回答有關審核工作、核數師報告的編製及內容以及核數師的獨立性等問題。

截至2023年12月31日止年度，本公司就截至2023年12月31日止年度獲提供的審核服務向本公司外聘核數師支付／應支付的酬金為人民幣3.43百萬元。審核服務包括本集團及若干附屬公司的法定審計及審閱。

截至2023年12月31日止年度，就截至2023年12月31日止年度的非審核服務向本公司外聘核數師支付／應支付的酬金為人民幣0.92百萬元。該等非審核服務的性質為提供諮詢服務。由外聘核數師進行的非審核服務主要包括稅務合規性及其他諮詢服務。



#### H. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board of Directors 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 of Directors 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 risk management and internal control functions of the Group. All significant risks (including ESG 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, as well as those relating to our ESG performance and reporting.

The Group's management is authorized by the Board to be in charge of the organization and implementation of the risk management and internal control of the Group and be responsible for establishing the risk management and internal control systems, standardizing the organization, authorization, responsibilities, procedures and methods of the risk management and internal control systems and also responsible for ongoing monitoring of the risk management and internal control systems of the Group, and makes periodic reports to the Board regarding the status of the risk management and internal control systems of the Group.

#### H. 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監控系統。本集團建立風險管理及內部監控系統，旨在保障本集團和股東利益，確保本集團遵守相關法律法規，有效識別和管理影響公司戰略目標實現的重大風險，保護本集團資產的安全，保證恰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監控系統，同時，負責監督本集團管理層對風險管理及內部監控系統的設計、實施與監察。

董事會定期（每年至少一次）收到本集團管理層關於本集團的財務、運作及合規監控，以及風險管理及內部監控職能建立、審閱及評估的報告。所有重大的風險（包括ESG風險）均會向董事會匯報。董事會亦對相應風險和應對計劃做出評估。本集團會審核其在會計、內部監控及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算和以上各項在ESG表現及匯報方面是否充足。

本集團管理層被董事會授權，負責本集團風險管理工作和內部監控的組織和實施，負責制定風險管理及內部監控制度，規範本集團實施風險管理及內部監控的組織機構、授權、責任、流程和方法，負責持續監督本集團風險管理及內部監控的工作，並定期向董事會報告本集團風險管理和內控建設情況。

The risk management and internal audit department of the Group assists the Board and the Audit Committee in their analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The risk management and internal audit department of the Group adopts an audit approach based on risk and control. The annual work plan of the risk management and internal audit department of the Group covers the major activities and processes of the Group's operations, businesses and service units. Special reviews are also performed at the management's request. The results of these audit activities are reported to the Audit Committee. The risk management and internal audit department of the Group provides independent assurance to the Board, the Audit Committee and the management of the Company as to whether the Group's internal controls are adequate and effective.

With respect to risk management, the Group has chosen and adopted the risk management framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in the United States of America ("COSO"), and established a risk management system covering design, implementation, monitoring, assessment and continuous improvement based on the ISO 31000: 2009 and ISO 31000: 2018 "Risk Management – Guidelines". The Group's management established the overall targets and policies of the risk management system which are in line with the strategic objectives, and identified, analysed and assessed the overall risk of the Company, especially the risks in making major decisions, important events and key business processes. The Group's management is also responsible for reviewing and approving the response plans to material risks (including ESG 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 material risks (including ESG 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 conducted continuing review and evaluation of the internal control system of the Group to ensure the timeliness, accuracy and completeness of all information reported.

本集團風控和內審部門協助董事會及審計委員會，對本集團的風險管理與內部監控系統是否足夠以及其有效性進行分析及獨立評估。本集團風控和內審部門採用以風險及控制為本的審核方法。本集團風控和內審部門的全年工作計劃，涵蓋本集團營運、業務及服務單位各項主要工作及過程，並按照管理層的要求進行特別檢討，而審核工作的結果會向審計委員會作出匯報。本集團風控和內審部門就本集團內部監控是否足夠及有效向董事會、審計委員會及本公司管理層提供獨立保證。

在風險管理方面，本集團選用美國Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 制定的企業風險管理框架，並以ISO 31000 : 2009及ISO 31000 : 2018標準《風險管理指南》作為重要參考，形成一套設計、實施、監控、評審和持續改進的風險管理體系。本集團管理層根據戰略制定風險管理總體目標和策略，識別、分析及評估本公司綜合風險，重點是重大決策、重大事件和重要業務流程方面，亦負責審查和批准對重大風險(包括ESG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(包括ESG風險)能得到足夠的關注、監控與應對。風險管理報告定期向董事會呈交。

在內部監控方面，本集團選用COSO制定的內部監控框架，建立有關財務監控、營運監控和合規監控的內部監控系統及機制，對本集團的內部監控進行持續審視與評估，以確保各項報告信息的及時、準確和完整。

## Corporate Governance Report

### 企業管治報告

- The management has evaluated the design and operating effectiveness of its internal control regarding the financial report as of 31 December 2023, did not identify any material weakness as a result of the evaluation, was 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 management's ongoing monitoring of risks (including risks relating to the environmental, social and governance, the details of which are set out in the environmental, social and governance report in this annual report) and of the 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, and internal audit and financial reporting functions. On the basis of such evaluation, the Board considers that as of 31 December 2023, risk management and internal control systems of the Group were effective and adequate.
- 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 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. To ensure the confidentiality and the timely disclosure of inside information, the Group has also formulated relevant policies, such as the Confidentiality Policy, Compliance Management Policy, and Continuous Disclosure Policy, and regularly sends reminders to comply with the inside information policy to Directors and employees who may be aware of inside information, as well as provides learning materials and guidelines on the handling and dissemination of inside information. Information technology system controls are implemented to ensure the access to sensitive data is restricted to authorized personnel only.
- 管理層已經對本公司截至2023年12月31日財務報告內部監控的設計和運行有效性進行了評估，通過評估未發現任何實質性漏洞，未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，亦認為管理層對風險（包括與環境、社會及管治有關的風險，詳情載於本年報的環境、社會及管治報告）及內部監控系統的持續監控整體而言充足並具成效，包括具備充足資源、適當的員工資歷及經驗和員工培訓課程，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2023年12月31日，本集團風險管理及內部監控系統是有效及充足的。
- 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妥善遵守所有有關內幕消息的政策。為確保內幕消息的保密與及時披露，本集團亦制定了相關制度，如保密制度、合規管理制度及持續披露制度，並定期向可能知悉內幕消息的董事及僱員發送遵守內幕消息制度的提醒，以及向其提供處理和發佈內幕消息的學習材料與指引。公司已實行信息技術系統控制以確保敏感數據僅限於授權人員獲取。

- The Group established an open channel to handle and discuss internal and external whistleblowing regarding financial irregularities, internal control deficiencies and fraud, and to ensure that every accusation receives sufficient attention. Significant internal control deficiencies or accusations will be reported directly to the Audit Committee.

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

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

## I. BOARD’S INDEPENDENT VIEWS AND INPUTS MECHANISMS

The Board established mechanisms to ensure independent views and input are available to the Board, including, among others, (i) independent non-executive Directors are encouraged to actively participate in the Board meetings; (ii) the number of independent non-executive Directors must comply with the requirement under the Listing Rules; (iii) sufficient resources shall be provided to the Board if it thinks necessary to seek independent professional advice from independent third parties; and (iv) the independent non-executive Directors shall devote sufficient time to discharge their duties as a Director.

The Board will review the implementation and effectiveness of such mechanisms on an annual basis, which have been reviewed and considered effective by the Board for the year ended 31 December 2023.

- 本集團設立了公開的渠道以處理及討論關於財務違規、內部監控缺陷和舞弊等方面的內部和外部舉報，並確保各項舉報得到足夠的關注，重大內部監控缺陷或舉報可直達審計委員會。

本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大失實陳述或損失作出合理而非絕對的保證。

有關本集團面對主要風險的性質及程度，請參閱本年報董事會報告「e.主要風險及不確定性」一節。

## I. 董事會獨立的觀點及意見機制

董事會已制定機制，以確保董事會可獲得獨立的觀點及意見，包括（其中包括），(i)獨立非執行董事應積極參與董事會會議；(ii)獨立非執行董事的人數必須符合上市規則的規定；(iii)倘董事會認為有必要向獨立第三方尋求獨立專業意見，應向其提供充足資源；及(iv)獨立非執行董事應投入足夠時間履行其作為董事的職責。

董事會會每年檢討有關機制的執行及有效性，而董事會已對截至2023年12月31日止年度有關機制的執行及有效性進行檢討並認為有效。

## Corporate Governance Report

### 企業管治報告

#### J. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

The general meetings of the Company have provided a forum for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of each 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 general meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll.

The Company has adopted the shareholders communication policy, which sets out the framework the Company has put in place to promote effective communication with Shareholders so as to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner. To promote effective communication, we have established several channels to communicate with the Shareholders as follows, among others:

- corporate communications such as annual reports, interim reports and circulars are available on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company's website at [www.yihchina.com](http://www.yihchina.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;
- corporate information is made available on our Company's website; and

#### J. 與股東及投資者的溝通

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

本公司股東大會已為董事會及股東提供互動的溝通平台。董事會主席以及審計委員會、薪酬委員會及提名委員會各自的主席（如彼等未能出席，則有關委員會其他成員）及（如適用）獨立董事委員會主席將會出席股東大會，並回答提問。股東大會主席將提供進行投票的詳細程序及就投票表決回答股東的任何提問。

本公司已採納股東通訊政策，該政策載列本公司已制定的框架，以促進與股東的有效溝通，使彼等能夠在知情的情況下積極與本公司合作及行使其作為股東的權利。為促進有效溝通，我們已建立若干渠道與股東溝通，其中包括：

- 年報、中期報告及通函等公司通訊可於聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.yihchina.com](http://www.yihchina.com) 查閱，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；
- 公司資料可於本公司網站查閱；及

- the Hong Kong branch share registrar of our Company serves the Shareholders in respect of share registration, dividend payment and related matter.

Having considered the multiple channels of communication, the Board is satisfied that the shareholders communication policy provided effective channels by which Shareholders can communicate and raise concern with the Company and is effective for the year ended 31 December 2023.

### K. CHANGE IN CONSTITUTIONAL DOCUMENTS

On 30 March 2023, the Board resolved to propose the adoption of the third amended and restated memorandum and articles of association (the “**Third Amended and Restated M&A**”) to conform to the amended Appendix A1 (being Appendix 3 before 31 December 2023) to the Listing Rules under the new listing regime for overseas issuers which took effect on 1 January 2022, which streamlines and standardizes a uniform set of 14 core standards for shareholder protections for all issuers regardless of their place of incorporation. The Third Amended and Restated M&A was approved to be adopted by the Shareholders by way of a special resolution at the Company’s annual general meeting held on 18 May 2023. For details, please refer to the announcement, circular and poll results announcement of the Company dated 30 March 2023, 24 April 2023 and 18 May 2023, respectively.

On 26 March 2024, the Board resolved to propose the adoption of the fourth amended and restated memorandum and articles of association (the “**Fourth Amended and Restated M&A**”) to conform to expansion of paperless listing regime and electronic dissemination of corporate communications as provided in the Rule 2.07A of the Listing Rules which took effect on 31 December 2023. The proposed adoption of the Fourth Amended and Restated M&A is subject to the approval by the Shareholders by way of a special resolution at the AGM. The Fourth Amended and Restated M&A, if approved by the Shareholders, will become effective at the AGM. For details, please refer to the announcement and the circular of the Company dated 26 March 2024 and 26 April 2024 respectively published on the respective websites of the Stock Exchange and the Company.

Save as disclosed above, there is no other change in constitutional documents of the Company for the year ended 31 December 2023 and up to the date of this annual report.

- 本公司的香港股份過戶登記分處就股份登記、股息派付及相關事宜向股東提供服務。

經考慮多種溝通渠道後，董事會信納股東通訊政策於截至2023年12月31日止年度為股東與本公司溝通及提出疑慮提供有效渠道，並行之有效。

### K. 章程文件變更

於2023年3月30日，董事會議決建議採納經第三次修訂和重述的組織章程大綱和章程細則（「經第三次修訂和重述大綱和細則」），以符合於2022年1月1日生效的海外發行人新上市機制下上市規則的經修訂附錄A1（於2023年12月31日前為附錄三），當中精簡及標準化適用於所有發行人的一整套共14項核心股東保障水平，而不論有關發行人的註冊成立地點。經第三次修訂和重述大綱和細則已獲股東於2023年5月18日舉行的本公司股東週年大會上通過特別決議案方式批准採納。詳情請參閱本公司日期分別為2023年3月30日、2023年4月24日及2023年5月18日的公告、通函及投票表決結果公告。

於2024年3月26日，董事會決議建議採納經第四次修訂和重述的組織章程大綱和章程細則（「經第四次修訂和重述大綱和細則」），以符合於2023年12月31日生效的上市規則第2.07A條擴大無紙化上市機制及以電子方式發佈公司通訊的規定。建議採納經第四次修訂和重述大綱和細則須待股東於股東週年大會上以特別決議方式批准。倘獲股東批准，經第四次修訂和重述大綱和細則將於股東週年大會上生效。詳情請參閱本公司分別於聯交所及本公司網站刊發的日期分別為2024年3月26日及2024年4月26日的公告及通函。

除上文所披露者外，本公司於截至2023年12月31日止年度及直至本年報日期並無其他章程文件變動。

#### L. SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the re-election of individual Directors. Meanwhile, procedures are in place for the Shareholders to (i) convene an extraordinary general meeting; (ii) direct their enquiries to the Board; and (iii) put forward proposals at general meetings.

In accordance with Article 13.6 of the Articles of Association, all resolutions put forward at a general meeting will be taken by poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

In addition, the poll results will be posted on the websites of the Company and the Stock Exchange after the relevant general meeting.

##### 1. Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 12.3 of the Articles of Association, any one or more Shareholders holding together, at the date of deposit of the requisition (deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists), shares representing not less than one-tenth of voting rights, on a one vote per share basis, of the Company carrying the right of voting at general meetings of the Company shall have the right, on written requisition, to require an extraordinary general meeting.

#### L. 股東權利

為保障股東權益及權利，各重大事宜（包括重選個別董事）以獨立決議案形式於股東大會上提呈，而且股東可根據有關程序提出(i)召開股東特別大會；(ii)向董事會查詢；及(iii)在股東大會上提呈議案。

根據組織章程細則第13.6條，所有在股東大會上提呈的決議案均將以投票方式表決，惟主席秉誠決定容許如上市規則所規定純粹關於程序或行政事宜之決議案以舉手方式表決則除外。

此外，投票表決結果將於相關股東大會後登載於本公司及聯交所網站上。

##### 1. 股東召開股東特別大會

根據組織章程細則第12.3條，一名或以上股東於送達要求（遞呈本公司於香港的主要辦事處，或倘本公司不再設有該主要辦事處，則遞呈註冊辦事處，當中列明會議事項並由請求人士簽署）當日合共持有本公司不少於十分之一以每股一票計算的投票權並附帶本公司股東大會投票權的股份，則有權提呈書面要求以求召開股東特別大會。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

According to Article 12.5 of the Articles of Association, any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the auditors of the Company and to all the Shareholders other than those who, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

## 2. Putting Forward Proposals at General Meetings

Pursuant to Article 12.3 of the Articles of Association, the Shareholders who wish to add resolutions to the meeting agenda of general meetings shall deposit the written requisition in the same manner

倘自遞呈要求日期起21日內董事會未有恰當地召開須於另外21日內舉行的大會，則請求人士或任何請求人士持有當中請求人士總投票權的過半數，則可以以盡量接近董事會召開股東大會的相同方式召開股東大會，惟該有關大會必須由送達要求日期起計三個月內舉行，及因董事會未有召開大會而令請求人所有產生的合理開支可向本公司報銷。

根據組織章程細則第12.5條，召開任何股東特別大會須發出不少於14日的書面通知。根據上市規則的規定，通知期不包括送達日期或視為送達日期及發出通知日期，並須註明舉行會議的時間、地點及議程以及將於會議上討論的決議案詳情及該事項的一般性質。為通過特別決議案而召開大會的通告須註明擬提呈的決議案為特別決議案的目的。各股東大會通告須交予本公司核數師及全體股東，惟按照組織章程細則條文或所持有股份的發行條款的規定無權從本公司收取通告者除外。

## 2. 在股東大會上提呈議案

根據組織章程細則第12.3條，有意添加決議案至大會議程的股東應按照上節所載的同樣方式提交書面要求。



#### 3. Putting Forward Enquiries to the Board

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

Shareholders may send their enquiries, concerns or requests to the Company at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.

For the avoidance of doubt, the Shareholders 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. The information of the Shareholders may be disclosed as required by law.

#### M. DIVIDEND POLICY

Subject to the Cayman Companies Act and the Articles of Association, the Company may declare dividends in any currency through a general meeting, but no dividend may be declared in excess of the amount recommended by the Board. The Articles of Association provide that dividends may be declared and paid out of profit 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 a share premium account or any other fund or account which can be authorized for this purpose in accordance with the Cayman Companies Act.

#### 3. 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。

股東可向本公司發出其查詢、關注或請求，地址為香港灣仔皇后大道東248號大新金融中心40樓。

為免生疑問，股東須寄發正式簽署的書面要求、通知或聲明或查詢（視情況而定）的正本到上述地址，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

#### M. 股息政策

根據開曼公司法及組織章程細則，本公司可透過股東大會宣派以任何貨幣計值的股息，但所宣派的股息金額不會超過董事會建議的金額。組織章程細則規定，股息可自本公司已變現或未變現的溢利、或自董事決定不再需要的任何溢利儲備中宣派及派付。經普通決議案批准後，股息亦可自股份溢價賬或根據開曼公司法獲授權作此用途的任何其他資金或賬戶中宣派及派付。

Except as provided under the terms of a particular issue, or with respect to the rights attached to any Shares, (i) all dividends will 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 may for this purpose be treated as paid up on the Share; and (ii) all dividends will be apportioned and paid pro rata according to the amount paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to any of the Shareholders or in respect of any Shares all sums of money (if any) presently payable by such Shareholder to us on account of calls or otherwise.

In addition, the declaration of dividends is subject to the discretion of the Board, and the amounts of dividends actually declared and paid will also depend on:

- general business conditions of the Company;
- financial results of the Company;
- capital requirements of the Company;
- interests of the Shareholders; and
- any other factors which the Board may deem relevant.

Future dividend payments to the Shareholders will also depend upon the availability of dividends received from our subsidiaries. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles. PRC laws also require PRC enterprises to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends. In addition, the dividends paid by the PRC subsidiaries are also subject to the withholding tax imposed by the PRC laws.

除特定發行條款或任何股份附有的權利所規定者外，(i)所有股息將按派付股息所涉及股份的已繳股款數額宣派及派付，但催繳股款前就股份繳入的款項就此而言不得被視為股份的已繳股款；及(ii)所有股息將按派付股息所涉及股份於任何一段或多段期間的已繳股款，按比例分配及派付。董事可自應付任何股東或涉及任何股份的任何股息或其他款項當中，扣除該股東因催繳或其他原因現時應向我們支付的所有金額（如有）。

此外，宣派股息乃由董事會酌情宣派，實際宣派及派付的股息金額亦將視乎以下因素而定：

- 本公司的整體業務狀況；
- 本公司的財務業績；
- 本公司的資金需求；
- 股東的利益；及
- 董事會可能認為有關的任何其他因素。

日後是否向股東派付股息亦將視乎是否可自我們附屬公司收取股息而定。中國法律規定，股息須以根據中國會計準則計算的純利派付。中國法律亦規定中國企業在分派收益淨額前須將部分純利撥作法定儲備。該等法定儲備不得以現金股息形式進行分派。此外，中國附屬公司派付的股息亦須根據中國法律計提預扣稅。

The Board has absolute discretion in whether to declare any dividend for any year and, if it decides to declare a dividend, how much dividend to declare. In the future, the Company expects to distribute no less than 20% of the annual distributable profit as dividends. There is, however, no assurance that the Company will be able to distribute dividends of such amount or any amount each year or in any year. The Company will continue to re-evaluate the dividend policy in light of the financial position and the prevailing economic climate. However, the determination to pay dividends will be made at the discretion of the Board and will be based upon the earnings, cash flow, financial conditions, capital requirements, statutory fund reserve requirements of the Group and any other conditions that the Directors deem relevant.

#### N. WHISTLEBLOWING POLICY

The Board has adopted a whistleblowing policy (the “**Whistleblowing Policy**”), the purpose of which is to increase the awareness of maintaining internal corporate justice and encourage its employees, customers and suppliers to report any suspected or actual business misconduct, malpractice and other form of impropriety, without the fears of unfair treatments against them.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the Audit Committee. No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended 31 December 2023 has been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

董事會可絕對酌情決定是否宣派任何年度的股息，倘其決定宣派股息，可絕對酌情決定宣派的股息金額。日後，本公司預期分派的股息將不少於年度可分派溢利的20%。然而，概不保證本公司每年或任何年度可分派該等數額或任何數額的股息。本公司將根據財務狀況及當前經濟環境持續重新評估股息政策。然而，是否派付股息將由董事會酌情釐定，並根據本集團的收益、現金流量、財務狀況、資本需求、法定公積金儲備要求及董事視作相關的任何其他條件釐定。

#### N. 舉報政策

董事會已採納舉報政策（「舉報政策」），其旨在提高維護公司內部公正的意識，並鼓勵其僱員、客戶及供應商舉報任何可疑或實際的商業不當行為、瀆職及其他形式的不當行為，而不必擔心會受到不公平待遇。

根據舉報政策所接獲的投訴的性質、狀況及處理結果須向審計委員會匯報。截至2023年12月31日止年度，概無發現對本集團的財務報表或整體營運有重大影響的欺詐或不當行為事件。審計委員會每年檢討舉報政策，以確保其成效。

**O. ANTI-CORRUPTION COMPLIANCE POLICY**

The Board has adopted an anti-corruption compliance policy (the “**Anti-corruption Policy**”). The purpose of the Anti-corruption Policy is to ensure the Company’s compliance with the relevant anti-corruption laws and regulations as well as to prevent the occurrence of bribery, corruption or fraudulent practice by the Directors and employees. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, this Anticorruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group.

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

**P. JOINT COMPANY SECRETARIES**

During the year ended 31 December 2023, Ms. Yue Dianhong and Ms. Chan Yin Wah have each taken not less than 15 hours of relevant professional training to update their skills and knowledge.

**Q. PRIMARY CORPORATE CONTACT PERSON**

Ms. Yue Dianhong, the head of legal affairs and joint company secretary, is the Company’s primary corporate contact person of the joint company secretary, Ms. Chan Yin Wah, to whom the Company engages an external service provider.

**R. 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 ability to continue as a going concern.

**O. 反貪腐合規政策**

董事會已採納反貪腐合規政策（「反貪腐政策」）。反貪腐政策旨在確保本公司符合相關反貪腐法律法規，並防止董事及僱員出現賄賂、貪污或欺詐行為。其展示本集團對道德商業行為的承諾及遵守適用於其本地及海外業務的反貪腐法律法規。為貫徹此承諾及確保本集團常規的透明度，本集團制定本反貪腐政策，作為本集團所有僱員及與本集團有業務往來的第三方的指引。

反貪腐政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。

**P. 聯席公司秘書**

截至2023年12月31日止年度，岳典宏女士及陳燕華女士均已接受至少15小時的相關專業培訓，以提高技能及知識。

**Q. 公司主要聯絡人**

岳典宏女士（法務負責人及聯席公司秘書）為聯席公司秘書陳燕華女士的本公司的公司主要聯絡人，本公司為其委聘外部服務供應商。

**R. 持續經營能力**

本集團會對資本進行管理，以確保本集團旗下公司能夠持續經營，同時透過優化債務與資本間的平衡最大限度地提高股東回報。

概無有關任何事件或情況的重大不明朗因素可能對本公司的持續經營能力構成重大疑問。

## Directors' Report

### 董事會報告

The Board of the Company presents this Directors' report in the Group's annual report for the year ended 31 December 2023.

#### PRINCIPAL ACTIVITIES

We are a leading and fast-growing compound condiment manufacturer in China primarily focused on the hot pot condiment, Chinese-style compound condiments and convenient ready-to-eat food products market. We are the major supplier of hot pot soup flavoring products for Haidilao Group in China. In terms of third-party channels, we mainly employ a distributor model to sell our products. The Group is also expanding its sales network in overseas markets.

The principal activities of the Group are researching and developing, manufacturing and selling high-quality hot pot condiments, Chinese-style compound condiments and convenient ready-to-eat food products. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2023.

#### RESULTS

The results of the Group for the year ended 31 December 2023 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 Thursday, 23 May 2024 for the distribution of a final dividend of RMB0.74 per share for the year ended 31 December 2023. The final dividend is expected to be paid on or about Tuesday, 18 June 2024 to the Shareholders whose names are listed in the register of members of the Company on Thursday, 30 May 2024, in an aggregate of approximately RMB767,158,000. Subject to the consideration and approval of the Shareholders at the AGM, the final dividend will be paid in Hong Kong dollars calculated based on the average benchmark exchange rate of Renminbi against Hong Kong Dollars as announced by the People's Bank of China in the five working days prior to but excluding the date of the Board meeting which was held on Tuesday, 26 March 2024, that is HK\$0.8154 per Share.

本公司董事會提呈本集團截至2023年12月31日止年度的年報內所載的董事會報告。

#### 主要業務

我們是中國領先且高速發展的複合調味料生產商，主要專注於火鍋調味料、中式複合調味料及方便速食市場。我們是海底撈集團在中國的火鍋底料產品的主要供應商。第三方渠道方面，我們主要採用經銷商模式銷售我們的產品。本集團亦繼續拓展海外市場的銷售網絡。

本集團的主要業務是研發、生產及銷售優質火鍋調味料、中式複合調味料及方便速食產品。截至2023年12月31日止年度，本集團的主要業務性質並無重大變動。

#### 業績

本集團截至2023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2024年5月23日（星期四）舉行的應屆股東週年大會上向股東建議分派截至2023年12月31日止年度的末期股息每股人民幣0.74元。末期股息預期於2024年6月18日（星期二）或前後派付予於2024年5月30日（星期四）名列本公司股東名冊的股東，金額合共約為人民幣767,158,000元。末期股息將根據2024年3月26日（星期二）舉行董事會會議日期前五個工作日（但不包括董事會會議日期）中國人民銀行公佈的人民幣兌換港元的平均基準匯率計算並以港元派付，即每股股份0.8154港元，惟須待股東於股東週年大會上考慮及批准。

**SHARE CAPITAL**

Details of the issued shares of the Group during the year ended 31 December 2023 are set out in note 17 to the Financial Statements.

**RESERVES**

Details of the movements in reserves of the Group during the year ended 31 December 2023 are set out in the Consolidated Statement of Changes In Equity of this annual report.

**DISTRIBUTABLE RESERVES**

As at 31 December 2023, the Company has distributable reserves amounting to RMB1,989.5 million. Details of the movements in the reserve of the Company during the Reporting Period are set out in Note 35(b) to the consolidated financial statements.

**CHARITABLE DONATIONS**

During the year ended 31 December 2023, the Group made charitable donations of RMB0.88 million.

**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**

As at 31 December 2023, save for lease liabilities, the Group has recorded no bank loans and other borrowings.

**PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 7 to the Financial Statements.

**股本**

有關本集團於截至2023年12月31日止年度的已發行股份詳情載於財務報表附註17。

**儲備**

有關本集團於截至2023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2023年12月31日，本公司的可分派儲備為人民幣1,989.5百萬元。本公司於報告期內的儲備變動詳情載於綜合財務報表附註35(b)。

**慈善捐贈**

截至2023年12月31日止年度，本集團慈善捐贈額為人民幣0.88百萬元。

**財務概要**

本集團於過去五個財政年度的財務概要載於本年報「五年業績回顧」一節。

**銀行貸款及其他借款**

截至2023年12月31日，本集團除租賃負債外並無銀行貸款及其他借款。

**物業、廠房及設備**

有關本集團於截至2023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7。

## Directors' Report

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the amount of public float as required under the Listing Rules as at the Latest Practicable Date.

#### PRE-EMPTIVE RIGHTS

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

#### TAX RELIEF

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

#### 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 to promote a sustainable and environmental-friendly environment. We strive to minimize our environmental impact with efforts of energy conservation and emission reduction 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 conserving water and electricity, reducing the creation and emission of pollutants during the production process and optimizing production techniques.

#### 足夠的公眾持股量

根據本公司所獲之公開資料以及據董事所知，本公司截至最後實際可行日期一直維持上市規則規定之公眾持股量。

#### 優先購買權

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

#### 稅務寬免

據董事所知，並無本公司股東基於持有本公司證券為理由而可獲任何稅務寬免。

#### 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的管理層討論與分析章節。

##### b. 環境政策及表現

促進可持續發展及有利環境保護的環境是我們的企業及社會責任，我們致力節能減排相關工作，並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（例如節水節電、於生產工序中減少製造及排放污染物以及優化生產工藝）。

Additionally, we have adopted a set of emergency planning, response and control procedures as counter-measures for unexpected environmental pollution accidents to minimize our impact on the environment and the adverse effect on our business. We incurred RMB17.51 million (2022: RMB28.05 million) in environmental compliance costs for the year ended 31 December 2023. Such environmental compliance costs relate to expenditures in implementing environmental protection policies, and for the year ended 31 December 2023, the Group has not incurred any fines as a result of pollution.

### 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 "Regulations" in the Prospectus for details.

### d. Key Relationships with Stakeholders

#### *Relationship with Haidilao Group and its Affiliates*

The primary customers of the Company are Haidilao Group and its affiliates. We are the principal supplier of hot pot soup flavoring products to Haidilao Group. The hot pot soup flavoring products that we sell to Haidilao Group for use in its hot pot restaurants are customized products meeting Haidilao Group's specific requirements. In addition, our retail products are displayed and sold directly to consumers in Haidilao hot pot restaurants. In general, Haidilao Group makes purchase orders based on customer demands. We have the right to arrange production ahead of time and stock the finished products in anticipation of peak seasons, but had no obsolete inventory in prior years. We also sell retail and customized condiment products to Shuhai Supply Chain, one of our affiliated companies.

此外，我們採納一套緊急規劃、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，盡量減少對環境的衝擊及我們業務的不利影響。截至2023年12月31日止年度，我們產生環境合規成本人民幣17.51百萬元（2022年：人民幣28.05百萬元）。環境合規成本為推行環境保護政策的支出，而截至2023年12月31日止年度本集團沒有因為環境污染而導致須繳付罰款。

### 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及規例。有關詳情請參閱招股章程「法規」一節。

### d. 與利益相關人士的主要關係

#### *與海底撈集團及其聯屬公司的關係*

本公司主要客戶為海底撈集團及其聯屬公司。我們是海底撈集團的火鍋底料產品主要供應商。我們向海底撈集團銷售供其火鍋餐廳使用的火鍋底料產品是滿足海底撈集團具體要求的定制產品。此外，我們的零售產品於海底撈的火鍋餐廳展示並直接向消費者出售。整體而言，海底撈集團根據客戶需要發出購買訂單。我們可預計旺季而安排提早生產及儲存製成品，但我們往年並無陳舊存貨。我們亦向我們的聯屬公司之一蜀海供應鏈銷售零售及定制調味品。



#### *Relationship with our distributors*

The other group of the Company's primary customers is the distributors, who in turn resell our products to retailers, including hypermarkets, supermarkets, grocery stores, neighborhood stores and butcher shops across China. As at 31 December 2023, we had an extensive distribution network covering 31 provincial regions of China and the Hong Kong, Macau and Taiwan regions and 49 overseas countries and markets.

#### **1. Management of Our Distributors**

Our distributors are typically regional distributors primarily involved in the distribution of food and condiment products with well-established local distribution networks. We select our distributors in each region based on factors including their business qualifications and distribution capabilities. The distribution capabilities we consider include breadth and quality of sales network, reputation, creditworthiness and financial conditions, and capabilities in personnel, warehousing, logistics, facilities and transportation.

We have a seller-buyer relationship with our distributors. The ownership of the products, as well as all risks and rewards associated therewith are transferred to them upon delivery and acceptance. In general, our sales to our distributors are made on a payment-before-delivery basis according to our distribution agreements with our distributors. We formulate a monthly production plan based on historical sales and market demand. Upon receipt of purchase orders, we will first deliver the products previously prepared based on the relatively conservative monthly plan and further produce and deliver the shortfall, if any. Due to our effective production and inventory management, our warehouse time of finished products is approximately 7 days for retail products and 30 days for customized products sold to related parties. Once the products are delivered to the distributors, they cannot be returned except for defective products.

#### *與經銷商的關係*

本公司其他組別的主要客戶為經銷商，經銷商轉而將產品轉售予零售商（包括遍佈全國的大型超市、超市、雜貨店、社區門店及肉食店）。截至2023年12月31日，我們已建立起覆蓋中國31個省級地區與港澳台地區，以及49個外國國家及市場的龐大經銷網絡。

#### **1. 管理我們的經銷商**

我們的經銷商一般為區域經銷商，其主要從事經銷食品及調味品，具備成熟地方經銷網絡。我們根據經銷商的業務資格及經銷能力等因素在各個區域甄選經銷商。我們考慮的經銷能力包括銷售網絡的廣度及質量、聲譽、信譽及財務狀況以及人事、倉儲、物流，設備及運輸能力。

我們與經銷商之間是買賣關係。產品的所有權以及與產品有關的所有風險及回報均在經銷商驗收後轉移至經銷商。一般而言，我們對經銷商的銷售均根據我們與經銷商訂立的經銷協議按「交貨前付款」基準作出。我們根據過往銷售及市場需求制定每月的生產計劃。於接獲購買訂單後，我們首先會根據相對保守的每月計劃交付先前準備好的產品並進一步生產及交付缺少的數量（如有）。由於我們有效的生產及存貨管理，我們的製成品倉儲時間就零售產品而言約為7日，就售予關聯方的定制產品而言約為30日。產品一經送到經銷商時，便不能退回（惟有缺陷產品除外）。

## 2. Distributors Performance and Inventory Management

We closely monitor the performance of our distributors. For example, our sales personnel conduct inspections of our distributors from time to time to monitor their sales, prices, marketing activities, storage conditions, logistics facilities, quality control and inventory levels. Generally, we require our distributors to report to us their inventory records twice every month to cross-check with our internal data base. Our staff also conduct monthly inventory checks at distributors. When we notice that our distributors have excessive inventories or their sales volumes drop significantly, we may make inquiries and adopt necessary measures such as suspending the supply of relevant products. We prohibit our distributors from selling any expired products. Through visiting the retailers and verifying the two-dimensional code that we implanted on our products, we also monitor whether our distributors distribute our products within their designated geographic regions and whether they sell any counterfeit products. Through these activities, we ensure that our sales to distributors reflect genuine market demand and our distributors are complying with the terms and conditions of their distribution agreements. If we discover non-compliance issues, we inform the relevant distributor and request the distributor to cease the non-compliant activities within a specified period of time. Our distributors are also liable for breaches of their distribution agreements, and we can claim compensation from them for relevant breaches. We can terminate the distribution agreements if they breach material provisions stipulated therein.

We will give certain fees to support distributors in activities that promote products and increase sales. Meanwhile, we will use “Family Love” as the activity theme for distributors and the terminal market. Relevant expenses will be reflected in the distributor’s purchase order as a discount. We do not impose minimum annual purchase requirements in the distribution agreement. The distributors decide to place purchase orders by themselves.

## 2. 經銷商表現及存貨管理

我們密切監察經銷商的表現。例如，我們的銷售人員不時檢查經銷商以監察其銷售、售價、市場營銷活動、儲存條件、物流設施、質量控制及存貨水平。一般而言，我們要求經銷商每月向我們匯報兩次存貨記錄，以與我們的內部數據庫進行交叉核對。我們的員工亦每月核查經銷商的存貨情況。當我們注意到經銷商擁有過多存貨或其銷售量大幅下跌時，我們可進行詢問並採取必要措施（如暫停供應有關產品）。我們禁止我們的經銷商銷售任何到期產品。透過造訪零售商及核實我們產品上印製的二維碼，我們亦監察經銷商是否在指定地區內經銷產品及有否出售任何假冒產品。透過該等活動，我們確保向經銷商作出的銷售反映真實的市場需求及經銷商遵守經銷協議的條款及條件。倘我們發現不遵守事宜，我們將告知相關經銷商並要求經銷商在規定期間內終止此類活動。經銷商亦須對違反經銷協議承擔責任，且我們可就相關違約向其申索賠償。倘經銷商違反經銷協議訂明的重大條文，我們可終止經銷協議。

我們會給予一定費用支持，以協助經銷商就推廣產品、提高銷售而進行的活動，同時，我們會針對經銷商業務人員及終端市場進行親情化活動。相關費用會在經銷商採購訂單中以折扣形式體現。我們並無於經銷協議中施加最低年度購買要求。經銷商都是自己決定下達採購訂單。

## Directors' Report

### 董事會報告

#### *Relationship with Our Suppliers*

Our raw materials are generally available from various suppliers. To maintain high standards of product quality and food safety, we place strong emphasis on sourcing high-quality raw materials from large suppliers with good reputations. We minimize our reliance on any single source of supply by maintaining at least two suppliers for each type of raw material. We also implement various measures to monitor the performance of our suppliers, including sample examination and on-site inspections.

We usually enter into supply agreements with our suppliers on an annual basis. Our suppliers are required to provide raw materials adhering to the quality requirement under the supply agreements and are responsible for any liabilities caused by product defects. Our supply agreements do not have an automatic renewal clause.

#### *Relationship with Our Employees*

We embrace our employees as the most valuable assets of the Group. The objective of the Group's human resources management is to reward and recognize outstanding employees by providing competitive remuneration packages and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression within the Group by providing adequate training and opportunities.

#### *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, interim and annual reports and results announcements.

#### *與供應商的關係*

我們的原材料一般可從多名供應商採購。為維持高標準的產品質量及食品安全，我們極為重視向聲譽卓著的大型供應商採購優質的原材料。我們盡量減少依賴任何單一的供應來源，就每類原材料備有至少兩名供應商。我們亦實行多種措施監察供應商的表現，包括抽樣檢查及現場檢查。

我們通常每年與供應商訂立供應協議。我們的供應商須提供達到供應協議質量要求的原材料，並對產品瑕疵所導致的任何責任負責。我們的供應協議並無自動續期條款。

#### *與僱員的關係*

我們認為僱員是本集團最寶貴的資產。本集團人力資源管理的目標，是以具競爭力的薪酬待遇回饋及肯定傑出僱員的貢獻，以及實施具有適當獎勵的完善績效考核制度，並且藉提供足夠的培訓及機會，推動本集團內服務人士的事業前途與發展。

#### *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、中期報告與年報及業績公佈實現。

**e. Principal Risk and Uncertainties***Risk of Food Safety and Health*

Product quality and safety are pivotal to food enterprises. With the increasing national and consumer focus on food safety, although we have been committed to continuously improving the food quality control system, we may still be subject to risks related to food safety. Meanwhile, any negative publicity or event related to the industry may also have a negative impact on our products and reputation. Our products may not meet consumers' demand for health and nutrition.

*Countermeasures*

We have established a comprehensive supervision control and inspection system for food safety, trying to cover all aspects of product production, from supplier selection, quality standards of raw materials, quality control of production process, to the control of inventory and logistics. Meanwhile, the food safety centre at the headquarters cooperates with the random audit team to continuously carry out random inspections and monthly inspections on suppliers and self-owned factories, generating ranking reports on food safety and customer complaints, as well as reports on the rectification of problems in the previous month. We believe that a sound and strict food safety system will safeguard the quality of our products.

As consumers are increasingly concerned about nutrition and health, the compound flavoring products that we manufacture and sell may not be able to meet consumer demand. Therefore, we have strengthened our research and development in 2023, such as continuing to implement clean labels, reducing the use of additives, and making greater use of natural raw materials in order to achieve research and development and experimentation in enhancing freshness and flavour. In 2023, we have launched the zero-additives series of products.

**e. 主要風險及不確定性***食品安全及健康風險*

產品的質量及安全是食品企業的命脈。隨着國家和消費者對食品安全的日益重視，儘管我們一直致力於不斷完善食品質量管理體系，我們仍舊可能面臨食品安全相關的風險，同時，任何行業相關的負面宣傳和事件，也都有可能對於我們的產品及聲譽產生不利影響。我們的產品可能無法滿足消費者對於健康、營養的需求。

*應對措施*

我們已建立起一整套食安監督監控及檢查體系，包含從供應商的選擇、原材料的質量標準、生產流程的質量控制直至存貨及物流的把控，盡量覆蓋到產品生產的全部環節。同時，總部食安中心協同飛行審核組持續對供應商及自有工廠開展飛行檢查及月度檢查，生成食安和客訴的排名報告及上月問題整改情況報告。我們相信，健全及嚴格的食安體系將為我們產品的品質保駕護航。

隨着消費者對於營養與健康日益關注，我們生產及銷售的複合調味料產品可能無法滿足消費者的需求，因此我們在2023年加強研發，如繼續推行清潔標籤、減少添加劑的使用、更多使用天然原材料以實現提鮮增味的研發及嘗試。我們在2023年推出了零添加系列產品。

#### *Risk of International Operation*

The expansion of overseas business is one of our long-term business strategies. Our products have been distributed to more than 40 countries and regions, including Southeast Asia, North America and Europe, and we have also established factories for operation in Southeast Asia. Our overseas production and operations may involve various economic, political or market environment and policy-related risks, such as local political and economic environment, import and export licensing requirements imposed by different countries, complex international and national business laws and regulations, food requirements and packaging needs, changes in tax policies, exchange rate fluctuations, etc. Such risks and uncertainties could harm or limit our overseas operations.

#### *Countermeasures*

We have established overseas teams comprising domestic and overseas personnel. We have recruited more than 200 overseas employees. We have also hired local lawyers and engaged third-party professional institutions to provide us with (among others) legal and food safety compliance guidance and training. We have gradually established and improved the overseas food safety framework and food safety control system, which strengthened the Company's supervision over overseas food safety and the prevention and control of related risks.

#### *國際化運營風險*

境外業務的拓展是我們長期堅持的業務策略之一，我們的產品已經銷往包括東南亞、北美、歐洲等在內的40多個國家和地區，同時我們也在東南亞地區設立了運營工廠，我們的海外生產及運營可能會涉及多項經濟、政治或市場環境與政策有關的風險，如：當地的政治經濟環境、不同國家實施的進出口許可規定、複雜的國際及各國的經營法律法規、各地的食品要求及包裝需求、稅務政策的變化、匯率波動等，此類風險及不確定性因素可能會損害或限制我們海外業務。

#### *應對措施*

我們在海外組建了包含國內和海外人員的團隊，我們招聘了200多名海外員工，並通過聘請當地律師、引入第三方專業機構為我們提供法律、食安等合規指導與培訓；我們逐步建立及完善了海外的食安架構及食安管控體系，加強了本公司對於海外食品安全的監管及相關風險的防控。

### *Risk of Supply Chain Management*

Our major raw materials, such as grease raw materials (such as beef tallow and soybean oil), agricultural products such as chili and Sichuan pepper, basic seasonings such as salt and monosodium glutamate, raw materials such as food additives, as well as packaging materials, involved a number of independent third-party suppliers. Some of the suppliers also needed to source raw materials upstream. The quality of products from suppliers was directly related to the food safety of the Company. The Company may face the risk of unqualified product quality due to problems arising from the quality and safety of raw materials. Besides, if such suppliers were unable to meet the Company's demand for such raw materials in a timely manner due to national policies or environmental protection requirements, the normal production of the Company may be affected.

### *Countermeasures*

The Company has conducted unannounced audits and daily management according to the risk level of raw materials and strengthened the review of suppliers without adequate industry standards and higher risk level. Besides, the Company has established a regular sourcing and emergency switching mechanism for alternative suppliers of key raw materials to prevent the single supplier situation as far as possible. There has been at least three suppliers of key raw materials in order to minimize the adverse impact of insufficient supply on the production of the Company.

### *供應鏈管理風險*

我們的主要原材料如油脂類原料（如牛油、大豆油）、辣椒、花椒等農產品、鹽、味精等基礎調味料、食品添加劑等原輔料以及包材，涉及多個獨立第三方供應商，部分供應商也需要向上游採購原材料，供應商的產品質量直接關乎本公司的食品安全，本公司可能面臨因原材料質量安全出現問題而導致公司產品質量不合格的風險；另一方面如果該類供應商因國家政策或者環保要求不能及時滿足本公司對該類原材料的需求，可能影響本公司的正常生產。

### *應對措施*

一方面，本公司根據原材料的風險等級進行飛行審核和日常管理，加強對於那些行業標準不規範、風險等級較高的供應商加大審核力度；另一方面，本公司建立了關鍵原料第二供應商的日常開發及應急切換機制，盡量減少單一供應商的情況，關鍵原料供應商至少有3個供應商，以盡量減少供應不足給本公司生產帶來的不利影響。

## Directors' Report

### 董事會報告

#### PROSPECTS

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

#### EVENTS AFTER THE END OF 31 DECEMBER 2023

Save as disclosed in this annual report above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the date of this annual report.

#### DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this annual report are:

##### Executive Directors

Mr. Sean Shi (*Chairman*)  
Mr. Guo Qiang (*Chief Executive Officer*)  
Mr. Sun Shengfeng  
Ms. Shu Ping  
Mr. Zhao Xiaokai

##### Non-executive Director

Mr. Zhang Yong

##### Independent Non-executive Directors

Ms. Cui Jin (*appointed on 26 March 2024*)  
Mr. Qian Mingxing  
Ms. Ye Shujun  
Mr. Yau Ka Chi (*resigned on 26 March 2024*)

In accordance with Article 16.18 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. Guo Qiang, Mr. Sun Shengfeng and Ms. Shu Ping will retire from the Board by rotation at the AGM and, being eligible, offer themselves for re-election.

#### 展望

有關本公司未來業務發展的說明分別載於本年報的董事長報告書及管理層討論與分析。

#### 截至2023年12月31日後事項

除本年報上文所披露者外，於2023年12月31日後及直至本年報日期，據董事所知，概無發生須予披露的重大事項。

#### 董事

於截至2023年12月31日止年度及直至本年報日期的董事為：

##### 執行董事

施永宏先生 (*董事長*)  
郭強先生 (*首席執行官*)  
孫勝峰先生  
舒萍女士  
趙曉凱先生

##### 非執行董事

張勇先生

##### 獨立非執行董事

崔勁女士 (*於2024年3月26日獲委任*)  
錢明星先生  
葉蜀君女士  
邱家賜先生 (*於2024年3月26日辭任*)

根據組織章程細則第16.18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。郭強先生、孫勝峰先生及舒萍女士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。

In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Ms. Cui Jin was appointed to fill up casual vacancy on the Board on 26 March 2024. As such, Ms. Cui Jin will retire from the Board at the AGM and, being eligible, offer herself 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.

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

#### CHANGES IN THE INFORMATION OF THE DIRECTORS

Mr. Sean Shi was appointed as a director of Yihai Singapore Food Manufacturing Pte. Ltd. in January 2024.

Mr. Guo Qiang was appointed as a director of Yihai Food (Thailand) Co., Ltd..

Ms. Shu Ping has been the chairlady of the board of directors and a non-executive director of Super Hi since December 2023.

Ms. Ye Shujun has ceased to be an independent director of Anhui Telit Science and Technology Co., Ltd. (stock code: 831918), a company listed on National Equities Exchange and Quotation System, since July 2023.

Save as disclosed in the section headed "Profiles of Directors and Senior Management", there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

根據組織章程細則第16.2條，董事會有權不時並且在任何時候為填補董事會的臨時空缺或為增加董事而委任任何人士為董事。任何按上述方式委任的董事任期僅直至其獲委任後本公司首次股東週年大會召開之時，但合資格可於該會議上膺選連任。於2024年3月26日，崔勁女士獲委任以填補董事會的臨時空缺。因此，崔勁女士將於股東週年大會上自董事會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訂立如無作出賠償（法定賠償除外）則本公司或其任何附屬公司不能於一年內終止的未屆滿服務合約。

#### 董事及高級管理層的履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層簡介」一節。

#### 董事資料變動

施永宏先生於2024年1月獲委任為頤海獅城食品有限公司的董事。

郭強先生獲委任為頤海食品（泰國）有限公司的董事。

舒萍女士於2023年12月起擔任特海國際董事會主席及非執行董事。

葉蜀君女士於2023年7月起不再擔任在全國中小企業股份轉讓系統掛牌上市的企業安徽天立泰科技股份有限公司（股票代碼：831918）的獨立董事。

除「董事及高級管理層簡介」一節所披露者外，董事資料概無出現根據上市規則第13.51B條須予披露的任何變動。



## Directors' Report

### 董事會報告

#### DIRECTORS' SERVICE CONTRACTS

The executive Directors and non-executive Director have each entered into a service contract with the Company pursuant to which each of them agrees to act as an executive Director or a non-executive Director (as the case may be), subject 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 one month's prior notice in writing.

The independent non-executive Directors have each signed a letter of appointment with the Company and have been appointed for a term of three years, including Ms. Cui Jin who has signed the letter of appointment with the Company for an initial term of three years with effect from 26 March 2024. The appointment may be terminated by either party giving to the other not less than one month's 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.

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

We have received from each of the independent non-executive Directors, namely Mr. Qian Mingxing, Ms. Ye Shujun and Mr. Yau Ka Chi (*resigned on 26 March 2024*), the confirmation of their respective independence. 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 during the year ended 31 December 2023 and remain so as of the date of this annual report.

We have also received from Ms. Cui Jin, who was appointed as a new independent non-executive Director on 26 March 2024, the confirmation of independence and confirm that she is independent.

#### 董事服務合約

執行董事及非執行董事各自己與本公司訂立服務合約，據此，彼等同意擔任執行董事或非執行董事（視乎情況而定），可根據組織章程細則於需要時重選，直至根據服務合約的條款及條件終止或由其中一方向另一方發出不少於一個月的事先書面通知予以終止。

獨立非執行董事各自己與本公司簽立委任函並已獲委任，任期為期三年，包括崔勁女士，彼已與本公司簽立初步為期三年的委任函，自2024年3月26日生效。委任可由其中一方向另一方發出不少於一個月的事先書面通知予以終止。

概無董事訂立如無作出賠償（法定賠償除外）則本公司或其任何附屬公司不能於一年內終止的未屆滿服務合約。

#### 獨立非執行董事的獨立性確認

本公司已接獲各名獨立非執行董事（即錢明星先生、葉蜀君女士及邱家賜先生（於2024年3月26日辭任））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2023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。

本公司亦已接獲崔勁女士（於2024年3月26日獲委任）就彼之獨立性確認函，並確認彼為獨立人士。

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

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares 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:

## 董事及最高行政人員於股份、相關股份及債權證中所擁有的權益及淡倉

於2023年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Name of Director	Capacity/Nature of Interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) 於已發行股本總額中的概約 持股比例(%)
董事姓名	身份／權益性質	普通股數目	普通股數目
Mr. Sean Shi <sup>(1)</sup>	Founder of a discretionary trust, interest of controlled corporation, interest of spouse, beneficial owner and beneficiary of a trust	130,592,992 (L)	12.60% (L)
施永宏先生 <sup>(1)</sup>	全權信託的創立人、受控制法團權益、配偶權益、實益擁有人及信託受益人		
Ms. Shu Ping <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse	325,896,021 (L)	31.44% (L)
舒萍女士 <sup>(2)</sup>	全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶權益		
Mr. Zhang Yong <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation, beneficial owner, beneficiary of a trust and interest of spouse	325,896,021 (L)	31.44% (L)
張勇先生 <sup>(2)</sup>	全權信託的創立人、受控制法團權益、實益擁有人、信託受益人及配偶權益		
Mr. Guo Qiang	Interest of spouse and beneficial owner	600,000 (L)	0.06% (L)
郭強先生	配偶權益及實益擁有人		
Mr. Sun Shengfeng	Beneficial owner	200,000 (L)	0.02% (L)
孫勝峰先生	實益擁有人		
Mr. Zhao Xiaokai	Beneficial owner	160,000 (L)	0.02% (L)
趙曉凱先生	實益擁有人		

## Directors' Report

### 董事會報告

(L) denotes a long position

#### Notes:

- (1) Mr. Sean Shi and Ms. Hailey Lee, as the settlors and protectors, established for their own benefit the SL Trust, which indirectly holds the entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd, which in turn holds a total of 130,132,992 Shares. For the purpose of the SFO, Mr. Sean Shi and Ms. Hailey Lee are deemed to be interested in the Shares in which SYH YIHAI Ltd and LHY YIHAI Ltd are interested.

Mr. Sean Shi is the spouse of Ms. Hailey Lee and is deemed to be interested in the same number of Shares in which Ms. Hailey Lee is interested for the purpose of the SFO. Ms. Hailey Lee is the spouse of Mr. Sean Shi and is deemed to be interested in the same number of Shares in which Mr. Sean Shi is interested for the purpose of the SFO.

- (2) Mr. Zhang Yong and Ms. Shu Ping, as the settlors and protectors, established for their own benefit the ZYSP Trust, which holds the entire share capital of (i) ZYSP YIHAI Ltd, which in turn holds 236,814,275 Shares, and (ii) SP YH Ltd, which in turn holds 88,621,746 Shares. For the purpose of the SFO, Mr. Zhang Yong and Ms. Shu Ping are deemed to be interested in the Shares in which ZYSP YIHAI Ltd and SP YH Ltd are interested.

Mr. Zhang Yong is the spouse of Ms. Shu Ping and is deemed to be interested in the same number of Shares in which Ms. Shu Ping is interested for the purpose of the SFO. Ms. Shu Ping is the spouse of Mr. Zhang Yong and is deemed to be interested in the same number of Shares in which Mr. Zhang Yong is interested for the purpose of the SFO.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(L) 代表好倉

#### 附註：

- (1) 施永宏先生及李海燕女士（作為財產授予人及保護人）為彼等自身利益成立SL信託，其間接持有SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本，而SYH YIHAI Ltd及LHY YIHAI Ltd則持有合共130,132,992股股份。就證券及期貨條例而言，施永宏先生及李海燕女士被視為於SYH YIHAI Ltd及LHY YIHAI Ltd擁有權益的股份中擁有權益。

施永宏先生為李海燕女士的配偶，就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶，就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。

- (2) 張勇先生及舒萍女士（作為財產授予人及保護人）為彼等自身利益成立ZYSP信託，其持有(i) ZYSP YIHAI Ltd的全部股本，而ZYSP YIHAI Ltd則持有236,814,275股股份，及(ii) SP YH Ltd的全部股本，而SP YH Ltd則持有88,621,746股股份。就證券及期貨條例而言，張勇先生及舒萍女士被視為於ZYSP YIHAI Ltd及SP YH Ltd擁有權益的股份中擁有權益。

張勇先生為舒萍女士的配偶，就證券及期貨條例而言被視為於舒萍女士擁有權益的相同數目股份中擁有權益。舒萍女士為張勇先生的配偶，就證券及期貨條例而言被視為於張勇先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，截至2023年12月31日，本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部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 31 December 2023, 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所擁有的權益及淡倉

截至2023年12月31日，除本公司董事或最高行政人員外，下列人士為擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的本公司股份或相關股份的權益或淡倉的人士，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的人士：

Name of Substantial Shareholder 主要股東姓名	Capacity/Nature of Interest 身份／權益性質	Number of Ordinary Shares 普通股數目	Approximate Percentage of Shareholding (%) 概約持股百分比(%)
UBS Trustees (B.V.I.) Limited <sup>(1)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	325,436,021 (L)	31.39% (L)
ZYSP YIHAI Ltd <sup>(1)</sup>	Beneficial owner 實益擁有人	236,814,275 (L)	22.84% (L)
Hailey Lee <sup>(2)</sup>	Founder of a discretionary trust, interest of controlled corporation and interest of spouse 全權信託創立人，受控制法團權益及配偶權益	130,592,992 (L)	12.60% (L)
李海燕 <sup>(2)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	130,132,992 (L)	12.55% (L)
Cititrust Private Trust (Cayman) Limited <sup>(2)</sup>	Interest of controlled corporation 受控制法團權益	130,132,992 (L)	12.55% (L)
Twice Happiness Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
SYH YIHAI Ltd <sup>(2)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
SP YH Ltd <sup>(1)</sup>	Beneficial owner 實益擁有人	88,621,746 (L)	8.55% (L)
JLJH YIHAI Ltd <sup>(3)</sup>	Beneficial owner and nominee for another person 實益擁有人及另一名人士的代名人	66,568,000 (L)	6.42% (L)
Vistra Trust (Hong Kong) Limited <sup>(3)</sup>	Trustee (other than a bare trustee) 受託人(非無條件受託人)	66,568,000 (L)	6.42% (L)
UBS Group AG <sup>(4)</sup>	Interest of controlled corporation 受控制法團權益	58,496,863 (L)	5.64% (L)

(L) denotes a long position

(L) 代表好倉

## Directors' Report

### 董事會報告

#### Notes:

- (1) ZYSP Trust is a discretionary trust set up by Mr. Zhang Yong and Ms. Shu Ping as the settlors and Mr. Zhang Yong as protector on 1 June 2016 with UBS Trustees (B.V.I.) Limited acting as trustee for the benefit of themselves and their family. 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. Mr. Zhang Yong and Ms. Shu Ping (as founders of the ZYSP Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZYSP YIHAI Ltd for the purpose of the SFO.

SP Trust is a discretionary trust set up by Ms. Shu Ping as the settlor and protector on 31 December 2020 with UBS Trustees (B.V.I.) Limited acting as trustee for the benefit of herself, Mr. Zhang Yong and their family. The entire share capital of SP YH Ltd is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the SP Trust. Ms. Shu Ping (as founder of the SP Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP YH Ltd for the purpose of the SFO.

- (2) SL Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on 2 June 2016 for their own benefit. The entire share capital of SYH YIHAI Ltd and LHY YIHAI Ltd is wholly owned by Twice Happiness Limited and ultimately owned by Cititrust Private Trust (Cayman) Limited as the trustee of the SL Trust. Mr. Sean Shi and Ms. Hailey Lee (as founders of the SL Trust), Twice Happiness Limited and Cititrust Private Trust (Cayman) Limited are taken to be interested in the Shares held by SYH YIHAI Ltd and LHY YIHAI Ltd for the purpose of the SFO. Mr. Sean Shi is the spouse of Ms. Hailey Lee and is deemed to be interested in the same number of Shares in which Ms. Hailey Lee is interested for the purpose of the SFO. Ms. Hailey Lee is the spouse of Mr. Sean Shi and is deemed to be interested in the same number of Shares in which Mr. Sean Shi is interested for the purpose of the SFO.
- (3) Vistra Trust (Hong Kong) Limited is the trustee and JLJH YIHAI Ltd is the nominee to administer the RSU Scheme. JLJH YIHAI Ltd holds the Shares underlying the RSU granted by us for the benefit of eligible participants pursuant to the RSU Scheme.
- (4) UBS Group AG is interested in 58,496,863 Shares in long position as interest of corporation controlled by it via wholly owned subsidiaries.

#### 附註：

- (1) ZYSP信託為張勇先生及舒萍女士以財產授予人的身份以及張勇先生以保護人的身份於2016年6月1日與UBS Trustees (B.V.I.) Limited (以受託人身份行事) 為其自身及其親屬利益成立的全權信託。ZYSP YIHAI Ltd的全部股本由UBS Trustees (B.V.I.) Limited以ZYSP信託的受託人身份全資擁有。張勇先生及舒萍女士(作為ZYSP信託的創立人)及UBS Trustees (B.V.I.) Limited就證券期貨條例而言被當作於ZYSP YIHAI Ltd持有的股份擁有權益。

SP信託為舒萍女士以財產授予人及保護人的身份於2020年12月31日與UBS Trustees (B.V.I.) Limited (以受託人身份行事) 為其自身、張勇先生及其親屬利益成立的全權信託。SP YH Ltd的全部股本由UBS Trustees (B.V.I.) Limited以SP信託的受託人身份全資擁有。舒萍女士(作為SP信託的創立人)及UBS Trustees (B.V.I.) Limited就證券期貨條例而言被當作於SP YH Ltd持有的股份擁有權益。

- (2) SL信託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自身利益於2016年6月2日成立的全權信託。SYH YIHAI Ltd及LHY YIHAI Ltd的全部股本由Twice Happiness Limited全資擁有及由Cititrust Private Trust (Cayman) Limited以SL信託的受託人身份最終擁有。施永宏先生及李海燕女士(作為SL信託的創立人)、Twice Happiness Limited及Cititrust Private Trust (Cayman) Limited就證券及期貨條例而言被當作於SYH YIHAI Ltd及LHY YIHAI Ltd持有的股份擁有權益。施永宏先生為李海燕女士的配偶，就證券及期貨條例而言被視為於李海燕女士擁有權益的相同股份數目中擁有權益。李海燕女士為施永宏先生的配偶，就證券及期貨條例而言被視為於施永宏先生擁有權益的相同股份數目中擁有權益。
- (3) Vistra Trust (Hong Kong) Limited為受託人及JLJH YIHAI Ltd為管理受限制股份單位計劃的代名人。JLJH YIHAI Ltd根據受限制股份單位計劃為合資格參與者的利益持有由我們授出涉及受限制股份單位的相關股份。
- (4) UBS Group AG透過全資附屬公司擁有58,496,863股股份好倉權益(為受控集團權益)。

Save as disclosed above, as at 31 December 2023, 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.

### 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 31 December 2023 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 section headed "Our History, Reorganization and Corporate Structure – Reorganization" 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 31 December 2023.

We have received annual written confirmations from the Controlling Shareholders of the compliance with the provisions of the Non-competition Undertaking by such Controlling Shareholders and their close associates.

The independent non-executive Directors have reviewed the compliance with the Non-competition Undertaking during the year ended 31 December 2023 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 Non-competition Undertaking.

除上文所披露者外，截至2023年12月31日，據本公司董事及最高行政人員所知，並無任何其他人士（除本公司董事或最高行政人員外）擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及聯交所的股份或相關股份的權益或淡倉；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。

### 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所擁有的權益及淡倉」一節所披露者外，於截至2023年12月31日止年度及直至本年報日期期間，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

除招股章程中「歷史、重組及公司架構 – 重組」一節所披露者及彼等各自於本集團的權益外，截至2023年12月31日止年度，董事及控股股東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就控股股東及其緊密聯繫人對不競爭承諾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其給予的資料及確認書，審閱於截至2023年12月31日止年度不競爭承諾的合規情況，並信納控股股東已妥為遵守不競爭承諾。

## Directors' Report

### 董事會報告

#### CONVERTIBLE BONDS

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

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

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

#### CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 34 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 for the related party transactions falling under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules, it had 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.

##### 1. Chengdu Lease Agreement

On 7 December 2020, Sichuan Haidilao and Chengdu Yueyihai, our wholly owned subsidiary, entered into the Chengdu Lease Agreement, pursuant to which Chengdu Yueyihai agreed to lease from Sichuan Haidilao a parcel of land together with properties and fixtures thereon to be used for production and warehousing. Sichuan Haidilao is our connected person and therefore the transactions under the Chengdu Lease Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Chengdu Lease Agreement has a term of three years from 1 January 2021 to 31 December 2023. Please refer to the announcement of the Company dated 7 December 2020 for details.

#### 可換股債券

截至本年報日期，本公司並無發行任何可換股債券。

#### 附有涉及控股股東履行特定責任之契諾的貸款協議

截至本年報日期，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34中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條的規定須於本年報中披露。本公司確認就關聯方交易歸入上市規則第十四A章有關「關連交易」或「持續關連交易」的定義（視屬何情況而定），其已符合上市規則第十四A章的披露規定。請見下列就遵守上市規則第十四A章的規定而須披露的資料。

##### 1. 成都租賃協議

於2020年12月7日，四川海底撈與我們的全資附屬公司成都悅頤海訂立成都租賃協議，據此，成都悅頤海同意從四川海底撈租用一幅土地連同其上的物業及裝置以作生產及倉庫使用。四川海底撈為我們的關連人士，因此根據上市規則第十四A章，成都租賃協議項下的交易構成持續關連交易。

成都租賃協議自2021年1月1日至2023年12月31日為期三年。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 rental payable under the Chengdu Lease Agreement for the year ended 31 December 2023 is RMB4,800,000. No transaction amount was incurred under the Chengdu Lease Agreement for the year ended 31 December 2023 as we ceased leasing properties from Sichuan Haidilao.

## 2. Shuhai Warehouse Storage Service Agreement

On 7 December 2020, Shuhai Supply Chain and the Company, each for itself and on behalf of its subsidiaries, entered into the Shuhai Warehouse Storage Service Agreement, pursuant to which Shuhai Supply Chain Group agreed to provide warehousing facilities and related services, including warehouse storage, sorting process management, stock-taking, and other logistics services, to the Group in connection with storage of our products. Shuhai Supply Chain is our connected person and therefore the transactions under the Shuhai Warehouse Storage Service Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Shuhai Warehouse Storage Service Agreement has a term of three years from 1 January 2021 to 31 December 2023. Please refer to the announcement of the Company dated 7 December 2020 for details.

The annual cap for the storage service fees payable under the Shuhai Warehouse Storage Service Agreement for the year ended 31 December 2023 is RMB40,000,000. No transaction amount was incurred under the Shuhai Warehouse Storage Service Agreement for the year ended 31 December 2023 as we ceased procuring warehousing services from Shuhai Supply Chain.

截至2023年12月31日止年度，根據成都租賃協議應付租金的年度上限為人民幣4,800,000元。截至2023年12月31日止年度，概無根據成都租賃協議產生交易金額，因我們不再向四川海底撈租賃物業。

## 2. 蜀海倉儲服務協議

於2020年12月7日，蜀海供應鏈與本公司（各自為其本身及代表其附屬公司）訂立蜀海倉儲服務協議，據此蜀海供應鏈集團同意就儲存我們的產品向本集團提供倉庫設施及相關服務（包括倉儲、分揀流程、盤點及其他物流服務）。蜀海供應鏈為我們的關連人士，因此根據上市規則第十四A章，蜀海倉儲服務協議項下的交易構成持續關連交易。

蜀海倉儲服務協議自2021年1月1日至2023年12月31日為期三年。有關詳情，請參閱本公司日期為2020年12月7日的公告。

截至2023年12月31日止年度，根據蜀海倉儲服務協議應付倉儲服務費的年度上限為人民幣40,000,000元。截至2023年12月31日止年度，概無根據蜀海倉儲服務協議產生交易金額，因我們不再向蜀海供應鏈購買倉庫服務。



#### 3. Haidilao Master Sales Agreement

On 7 December 2020, Haidilao and the Company, each for itself and on behalf of its subsidiaries, entered into the Haidilao Master Sales Agreement, pursuant to which we agreed to supply Haidilao Customized Products, Yihai Retail Products and convenient ready-to-eat food products to the Haidilao Group. Haidilao is our connected person and therefore the transactions under the Haidilao Master Sales Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Haidilao Master Sales Agreement has a term of three years from 1 January 2021 to 31 December 2023. Please refer to the announcement and circular of the Company dated 7 December 2020 and 14 December 2020, respectively, for details.

As the Haidilao Master Sales Agreement has expired on 31 December 2023, our Company and Haidilao entered into the new Haidilao Master Sales Agreement on 17 October 2023 for an initial term of three years from 1 January 2024 to 31 December 2026. The nature of the new Haidilao Master Sales Agreement is similar to the Haidilao Master Sales Agreement. Please refer to the announcement and circular of the Company dated 17 October 2023 and 23 November 2023, respectively, for details.

#### 3. 海底撈總銷售協議

於2020年12月7日，海底撈與本公司（各自為其本身及代表其附屬公司）訂立海底撈總銷售協議，據此，我們同意向海底撈集團供應海底撈定制產品、頤海零售產品及方便速食品。海底撈為我們的關連人士，因此根據上市規則第十四A章，海底撈總銷售協議項下的交易構成持續關連交易。

海底撈總銷售協議自2021年1月1日至2023年12月31日為期三年。有關詳情，請分別參閱本公司日期為2020年12月7日及2020年12月14日的公告及通函。

由於海底撈總銷售協議已於2023年12月31日屆滿，本公司與海底撈於2023年10月17日訂立新海底撈總銷售協議，初始期限自2024年1月1日至2026年12月31日止，為期三年。新海底撈總銷售協議的性質與海底撈總銷售協議相若。有關詳情，請分別參閱本公司日期為2023年10月17日及2023年11月23日的公告及通函。

The annual cap under the Haidilao Master Sales Agreement for the year ended 31 December 2023 is RMB7,387,695,000. The aggregate transaction amount incurred in accordance with the Haidilao Master Sales Agreement for the year ended 31 December 2023 was RMB1,909,107,000.

#### 4. Super Hi Master Sales Agreement

On 12 December 2022, Super Hi and the Company, each for itself and on behalf of its subsidiaries, entered into the Super Hi Master Sales Agreement, pursuant to which we agreed to supply Super Hi Customized Products, Yihai Retail Products and convenient ready-to-eat food products to the Super Hi Group. Super Hi is our connected person and therefore the transactions under the Super Hi Master Sales Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Super Hi Master Sales Agreement has a term commencing on 30 December 2022 to 31 December 2023. Please refer to the announcement of the Company dated 19 December 2022 for details.

As the Super Hi Master Sales Agreement has expired on 31 December 2023, Super Hi and our Company entered into the new Super Hi Master Sales Agreement on 17 October 2023 for an initial term of three years from 1 January 2024 to 31 December 2026. The nature of the new Super Hi Master Sales Agreement is similar to the Super Hi Master Sales Agreement. Please refer to the announcement and circular of the Company dated 17 October 2023 and 23 November 2023, respectively, for details.

The total annual cap of receivables under the Super Hi Master Sales Agreement for the year ended 31 December 2023 is RMB152,305,000. The aggregate transaction amount incurred between the Group and Super Hi Group for the year ended 31 December 2023 was RMB96,707,000.

截至2023年12月31日止年度，海底撈總銷售協議項下的年度上限為人民幣7,387,695,000元。截至2023年12月31日止年度，根據海底撈總銷售協議產生的總交易金額為人民幣1,909,107,000元。

#### 4. 特海總銷售協議

於2022年12月12日，特海國際與本公司（各自為其本身及代表其附屬公司）訂立特海總銷售協議，據此本公司同意向特海國際集團供應特海定制產品、頤海零售產品及方便速食品。特海國際為我們的關連人士，因此根據上市規則第十四A章，特海總銷售協議項下的交易構成持續關連交易。

特海總銷售協議年期自2022年12月30日起至2023年12月31日止。有關詳情，請參閱本公司日期為2022年12月19日的公告。

由於特海總銷售協議已於2023年12月31日屆滿，特海國際與本公司於2023年10月17日訂立新特海總銷售協議，初始期限自2024年1月1日至2026年12月31日止，為期三年。新特海總銷售協議的性質與特海總銷售協議相若。有關詳情，請分別參閱本公司日期為2023年10月17日及2023年11月23日的公告及通函。

截至2023年12月31日止年度根據特海總銷售協議應收款的總年度上限為人民幣152,305,000元。截至2023年12月31日止年度，本集團與特海國際集團產生的總交易金額為人民幣96,707,000元。

## Directors' Report

### 董事會報告

#### 5. Shuhai Sales Agreement

On 7 December 2020, Shuhai Supply Chain and the Company, each for itself and on behalf of its subsidiaries, entered into the Shuhai Sales Agreement, pursuant to which we agreed to sell hot pot soup flavoring products, hot pot dipping sauce products and other compound condiment products to Shuhai Supply Chain Group for sales and distribution to its customers who are catering service providers and for the targeted retail market. Shuhai Supply Chain is our connected person and therefore the transactions under the Shuhai Sales Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Shuhai Sales Agreement has a term of three years from 1 January 2021 to 31 December 2023. Please refer to the announcement and circular of the Company dated 7 December 2020 and 14 December 2020, respectively, for details.

As the Shuhai Sales Agreement has expired on 31 December 2023, Shuhai Supply Chain and our Company entered into the new Shuhai Sales Agreement on 17 October 2023 for an initial term of three years from 1 January 2024 to 31 December 2026. The nature of the new Shuhai Sales Agreement is similar to the Shuhai Sales Agreement. Please refer to the announcement and circular of the Company dated 17 October 2023 and 23 November 2023, respectively, for details.

The total annual cap of receivables under the Shuhai Sales Agreement for the year ended 31 December 2023 is RMB154,200,000. The aggregate transaction amount incurred in accordance with the Shuhai Sales Agreement for the year ended 31 December 2023 was RMB4,953,000.

#### 5. 蜀海銷售協議

於2020年12月7日，蜀海供應鏈與本公司（各自為其本身及代表其附屬公司）訂立蜀海銷售協議，據此，我們同意向蜀海供應鏈集團銷售火鍋底料產品、火鍋蘸料產品及其他複合調味品，以供向其餐飲服務供應商客戶進行銷售及經銷以及用於針對的零售市場。蜀海供應鏈為我們的關連人士，因此根據上市規則第十四A章，蜀海銷售協議項下的交易構成持續關連交易。

蜀海銷售協議自2021年1月1日至2023年12月31日為期三年。有關詳情，請分別參閱本公司日期為2020年12月7日及2020年12月14日的公告及通函。

由於蜀海銷售協議已於2023年12月31日屆滿，蜀海供應鏈與本公司於2023年10月17日訂立新蜀海銷售協議，初始期限自2024年1月1日至2026年12月31日止，為期三年。新蜀海銷售協議的性質與蜀海銷售協議相若。有關詳情，請分別參閱本公司日期為2023年10月17日及2023年11月23日的公告及通函。

截至2023年12月31日止年度，根據蜀海銷售協議應收款的總年度上限為人民幣154,200,000元。截至2023年12月31日止年度，根據蜀海銷售協議產生的總交易金額為人民幣4,953,000元。

## 6. Framework Sales and Purchase Agreements

On 7 December 2020, the Joint Venture and the Company and for itself and on behalf of its subsidiaries, entered into the Framework Sales and Purchase Agreements, pursuant to which (i) we agreed to sell condiment products to the Joint Venture as raw materials for the manufacture of convenient ready-to-eat food products; and (ii) the Joint Venture agreed to sell convenient ready-to-eat food products to us. The Joint Venture is our connected subsidiary and therefore transactions under the Framework Sales and Purchase Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Framework Sales and Purchase Agreements have a term of three years from 1 January 2021 to 31 December 2023. Please refer to the announcement and circular of the Company dated 7 December 2020 and 14 December 2020, respectively, for details.

As the Framework Sales and Purchase Agreements expired on 31 December 2023, our Company and the Joint Venture entered into new Joint Venture Framework Sales and Purchase Agreements on 17 October 2023 for an initial term of three years from 1 January 2024 to 31 December 2026. The nature of the new Joint Venture Framework Sales and Purchase Agreements is similar to the Framework Sales and Purchase Agreement. Please refer to the announcement and circular of the Company dated 17 October 2023 and 23 November 2023, respectively, for details.

The total annual cap for the transactions under the Framework Sales and Purchase Agreements for the year ended 31 December 2023 is RMB1,998,000,000. The aggregate transaction amount incurred in accordance with the Framework Sales and Purchase Agreements for the year ended 31 December 2023 was RMB199,120,000.

## 6. 產品互供框架協議

於2020年12月7日，合資公司與本公司（為其本身及代表其附屬公司）訂立產品互供框架協議，據此，(i)我們同意向合資公司出售調味料產品，用作生產方便速食的原材料；及(ii)合資公司同意向我們出售方便速食品。合資公司為我們的關連附屬公司，因此根據上市規則第十四A章，產品互供框架協議項下的交易構成持續關連交易。

產品互供框架協議自2021年1月1日至2023年12月31日為期三年。有關詳情，請分別參閱本公司日期為2020年12月7日及2020年12月14日的公告及通函。

由於產品互供框架協議已於2023年12月31日屆滿，本公司與合資公司於2023年10月17日訂立新合資公司產品互供框架協議，初始期限自2024年1月1日至2026年12月31日止，為期三年。新合資公司產品互供框架協議的性質與產品互供框架協議相若。有關詳情，請分別參閱本公司日期為2023年10月17日及2023年11月23日的公告及通函。

截至2023年12月31日止年度，產品互供框架協議項下交易的總年度上限為人民幣1,998,000,000元。截至2023年12月31日止年度，根據產品互供框架協議產生的總交易金額為人民幣199,120,000元。

## Directors' Report

### 董事會報告

#### 7. Shuhai Purchase Agreement

On 7 December 2020, the Company and Shuhai Supply Chain entered into the Shuhai Purchase Agreement, pursuant to which we agreed to purchase food ingredients (such as beef and bovine offal) from Shuhai Supply Chain Group. Such food ingredients will primarily be used in the manufacture of the convenient ready-to-eat food products. Shuhai Supply Chain is our connected person and therefore the transactions under the Shuhai Purchase Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The Shuhai Purchase Agreement has a term of three years from 1 January 2021 to 31 December 2023. Please refer to the announcement and circular of the Company dated 7 December 2020 and 14 December 2020, respectively, for details.

As the Shuhai Purchase Agreement has expired on 31 December 2023, our Company and Shuhai Supply Chain entered into the new Shuhai Purchase Agreement on 17 October 2023 for an initial term of three years from 1 January 2024 to 31 December 2026. The nature of the new Shuhai Purchase Agreement is similar to the Shuhai Purchase Agreement. Please refer to the announcement of the Company dated 17 October 2023 for details.

The annual cap for transactions contemplated under the Shuhai Purchase Agreement for the year ended 31 December 2023 is RMB375,000,000. The aggregate transaction amount incurred in accordance with the Shuhai Purchase Agreement for the year ended 31 December 2023 was RMB4,930,000.

The Group has followed policies and guidelines when determining the price and terms of the continuing connected transactions conducted for the year ended 31 December 2023.

#### 7. 蜀海購買協議

於2020年12月7日，本公司與蜀海供應鏈訂立蜀海購買協議，據此，我們同意向蜀海供應鏈集團購買牛肉及牛雜等食材。該等食材將主要用於製作方便速食品。蜀海供應鏈為我們的關連人士，因此根據上市規則第十四A章，蜀海購買協議項下的交易構成持續關連交易。

蜀海購買協議自2021年1月1日至2023年12月31日為期三年。有關詳情，請分別參閱本公司日期為2020年12月7日及2020年12月14日的公告及通函。

由於蜀海購買協議已於2023年12月31日屆滿，本公司與蜀海供應鏈於2023年10月17日訂立新蜀海購買協議，初始期限自2024年1月1日至2026年12月31日止，為期三年。新蜀海購買協議的性質與蜀海購買協議相若。有關詳情，請參閱本公司日期為2023年10月17日的公告。

截至2023年12月31日止年度，蜀海購買協議項下擬進行的交易的年度上限為人民幣375,000,000元。截至2023年12月31日止年度，根據蜀海購買協議產生的總交易金額為人民幣4,930,000元。

本集團於釐定截至2023年12月31日止年度進行的持續關連交易的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 the continuing connected transactions: (i) have received the approval of the Board; (ii) were in accordance with the pricing policies of the Group; (iii) were entered into in accordance with the relevant agreements governing the transactions; and (iv) have not exceeded the caps.

The independent non-executive Directors have confirmed that the above continuing connected transactions were entered into by the Group: (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements (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 of Directors, 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 above, during the year ended 31 December 2023, 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.

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

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

本公司已指定一支由業務經營、法律、風險控制及財務部門以及董事會辦公室組成的高級管理層團隊以監察持續關連交易及確保與上文所提及關連人士進行的持續關連交易乃按公平磋商釐定，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。審計委員會亦指派獨立內部審計團隊任務，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。藉著該等措施，獨立非執行董事因而可進行評估並給予前段的確認。

除上文所披露者外，我們於截至2023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

#### 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 31 December 2023 or as of 31 December 2023.

#### CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected and Continuing Connected Transactions" above, no contract of significance was entered into between the Company, or one of its subsidiary companies, and any of its Controlling Shareholders or subsidiaries during the year ended 31 December 2023.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023 and up to the date of this annual report.

#### DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to Article 33 of the Articles of Association and subject to Cayman Companies Act, 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 31 December 2023.

#### 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，並無本公司或其附屬公司屬其中一名訂約方且董事或其關連實體（如公司條例第486條所定義）於其中直接或間接擁有重大權益以及於截至2023年12月31日止年度或截至2023年12月31日仍然存續之重要交易、安排或合約。

#### 重大合約

除上文「關連及持續關連交易」一節所披露者外，於截至2023年12月31日止年度，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

截至2023年12月31日止年度及直至本年報日期為止，概無訂立或存在任何有關本公司全部或重大部分業務之管理及行政的合約。

#### 董事獲准許的彌償條文

根據組織章程細則第33條及受開曼公司法約束，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法律責任。

於截至2023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。

## REMUNERATION POLICY, DIRECTORS' REMUNERATION AND PENSION SCHEME

As at 31 December 2023, we had 2,816 employees. The remuneration of our employees includes salaries and allowances. We provide training to our staff to enhance technical and product knowledge. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. The Group follows closely the demand of business development and continuously improves its incentive system and implements a competitive remuneration policy.

The Group offers competitive remuneration packages to the Directors. The emoluments of Directors 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 31 December 2023 are set out in note 36 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, including pension, medical, housing and other welfare benefits, organized by the PRC government. The Group contributes funds which are calculated on fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees. No forfeited contribution under this scheme is available to reduce the contribution payable in future years. The Group also provides social insurance, including pension insurance, unemployment insurance, work-related injury insurance and medical insurance for the employees of the Group.

## SHARE SCHEME

During the year ended 31 December 2023 and up to the date of this annual report, the Company has adopted one share scheme which was required to be disclosed as below under the requirements of the Chapter 17 of the Listing Rules.

## 薪酬政策、董事薪酬及退休金計劃

於2023年12月31日，我們擁有2,816名僱員。僱員的薪酬包括薪金及津貼。我們亦為員工提供培訓，以提升其技術及產品知識。本集團的薪酬政策乃基於僱員個人的表現制定，並會定期予以檢討。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

本集團為董事提供具競爭力的薪酬待遇。董事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。於截至2023年12月31日止年度董事酬金的詳情載於財務報表附註36。

根據中國法律及法規，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，當中包括退休金、醫療、住房及其他福利。本集團按照地方市政府設定的僱員薪金固定比例（設有上下限）對地方各計劃作出供款，為僱員的退休福利提供資金。本計劃並無可供沒收供款以供削減未來年度應付供款。本集團亦為本集團僱員提供社保，當中包括退休金保險、失業保險、工傷保險及醫療保險。

## 股份計劃

於截至2023年12月31日止年度及直至本年報日期，本公司採納了一項股份計劃，並須根據上市規則第十七章的規定作出以下披露。



#### THE RSU SCHEME

The Company has approved and adopted a RSU Scheme by a resolution of the Shareholders on 24 February 2016 and a resolution of the Board on 24 February 2016. The Company complies with the provisions of the new Chapter 17 of the Listing Rules effective from the financial year commencing from 1 January 2023 subject to the transitional arrangements provided for the RSU Scheme, being a share award scheme.

The RSUs do not carry any right to vote at general meetings of the Company. No RSU grantee (the “Grantee”) shall enjoy any of the rights of a Shareholder by virtue of the grant of an award of RSUs (the “Award”) pursuant to the RSU Scheme, unless and until such Shares underlying the Award are actually transferred to the Grantee upon vesting of the RSU. Unless otherwise specified by the Board in its entire discretion, the Grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award. Please refer to the section headed “Appendix IV – Statutory and General Information” of the Prospectus for details.

A summary of the principal terms of the RSU Scheme is set out below:

#### 1. Purposes of the RSU Scheme

The purpose of the RSU Scheme is to recognize and reward RSU Participants (as defined below) for their contribution to the Group, to attract suitable personnel, and to provide incentives to them to remain with and further contribute to the Group.

#### 受限制股份單位計劃

本公司已根據股東於2016年2月24日的決議案及董事會於2016年2月24日的決議案批准及採納受限制股份單位計劃。本公司按照受限制股份單位計劃（即股份獎勵計劃）規定的過渡安排，遵守自2023年1月1日起財政年度生效的上市規則新訂第十七章的規定。

受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。除非及直至該等與受限制股份單位獎勵（「獎勵」）相關的股份於受限制股份單位歸屬時實際轉讓予受限制股份單位承授人，否則並無受限制股份單位承授人因根據受限制股份單位計劃授出獎勵而享有任何股東權利。除非董事會全權酌情決定另行指明，否則受限制股份單位承授人並無任何權利分享與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項。有關詳情，請參閱招股章程「附錄四 – 法定及一般資料」章節。

受限制股份單位計劃的主要條款概要載列如下：

#### 1. 受限制股份單位計劃的目的

受限制股份單位計劃的目的為確認及獎勵受限制股份單位計劃參與者（定義見下文）對本集團的成功作出的貢獻、吸引合適人才、以及讓他們對本集團保持及作出進一步貢獻提供鼓勵。

## 2. RSU Participants in the RSU Scheme

Participants of the RSU Scheme ("RSU Participant(s)") include the following:

- (1) full-time employees (including directors, officers and members of senior management) of the Group;
- (2) before 1 January 2023, any person who, in the sole opinion of the Board, has contributed or will contribute to any member of the Group (including business partners of any member of the Group, such as suppliers, customers or any persons who provide technical support, consultancy, advisory or other services to any member of the Group); and
- (3) starting from 1 January 2023, any person who, in the sole opinion of the Board, provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, excluding placing agents, financial advisers and professional service providers who are required to perform their services with impartiality and objectivity.

## 2. 限制股份單位計劃的受限制股份單位參與者

受限制股份單位計劃參與者（「受限制股份單位參與者」）包括：

- (1) 本集團的全職僱員（包括董事、高級職員及高級管理層成員）；
- (2) 於2023年1月1日前，董事會全權認為曾為或將為本集團任何成員公司作出貢獻的任何人士（包括本集團任何成員公司的業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士）；及
- (3) 自2023年1月1日起，董事會全權認為於本集團任何成員公司一般及日常業務過程中持續或經常對其提供服務的任何人士而對本集團長期增長有利者（不包括配售代理、財務顧問及須公正客觀履行服務的專業服務商）。

#### 3. Total Number of Shares Available for Grant

Under the RSU Scheme, the Company reserved 53,680,000 ordinary shares in February 2016. The shares under the RSU Scheme have been increased to 77,220,000 after the capitalisation issue on 13 July 2016. Therefore, unless otherwise duly approved by the Shareholders, the total number of Shares underlying the RSU Scheme shall not exceed 77,220,000 Shares (excluding Shares underlying RSUs that have lapsed or been cancelled in accordance with the RSU Scheme), representing approximately 7.45% of the issued Shares of the Company as of the date of this annual report. All the Shares underlying the RSU Scheme are held by Vistra Fiduciary (HK) Limited (the "RSU Trustee") on trust for the benefit of the participants to the scheme and will be released to participants upon vesting of each RSU under the RSU Scheme (when vesting in the form of Shares). As such, no Share is available for issue under the RSU Scheme.

#### 4. Maximum Entitlement of Each RSU Participant

The number of RSUs granted to each RSU Participant shall be determined at the sole and absolute discretion of the Board and the RSU Scheme did not contain any restriction on the maximum entitlement of each RSU Participant.

#### 3. 可供授出股份總數

根據受限制股份單位計劃，本公司於2016年2月預留53,680,000股普通股。於2016年7月13日資本化發行後，受限制股份單位計劃下的股份已增加至77,220,000股。因此，除非股東另行正式批准，否則受限制股份單位計劃相關股份總數不得超過77,220,000股股份（不包括根據受限制股份單位計劃已告失效或被註銷的受限制股份單位計劃相關股份），相當於截至本年報日期本公司已發行股份約7.45%。受限制股份單位計劃所涉所有股份由Vistra Fiduciary (HK) Limited（「受限制股份單位受託人」）為計劃參與者的利益以信託方式持有，並會於各受限制股份單位根據受限制股份單位計劃歸屬時（以股份形式歸屬時）向參與者發放。因此，受限制股份單位計劃下並無股份可供發行。

#### 4. 各受限制股份單位參與者權益上限

授予各受限制股份單位參與者的受限制股份單位數量由董事會全權酌情釐定，而受限制股份單位計劃並無載列對各受限制股份單位參與者權益上限的限制。

## 5. Vesting Period

Subject to the terms of the RSU Scheme and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting period (if any) and the satisfaction of performance and/or other conditions (if any) to be determined by the Board in its absolute discretion. If such conditions are not satisfied, the RSU shall automatically lapse on the date on which such conditions are not satisfied, as determined by the Board in its absolute discretion.

## 6. Acceptance of Award

If the selected RSU Participant intends to accept an Award under the RSU Scheme as specified in the notice of grant, he/she is required to sign an acceptance notice, and return it to the RSU Trustee, through the Company within the time period and in a manner prescribed in the notice of grant. Upon the RSU Trustee's receipt from the selected RSU Participant of a duly executed acceptance notice and full payment of consideration, RSUs shall be granted to such Participant in respect of a Board Lot or an integral multiple thereof, and such RSU Participant shall become a Grantee pursuant to the RSU Scheme. To the extent that the Grant is not accepted by any selected Participant within the time period or in a manner prescribed in the notice of grant, the Grant shall be deemed to have been irrevocably declined and the RSUs immediately lapsed.

## 5. 歸屬期

受限於各項獎勵適用受限制股份單位計劃條款及特定條款和條款，獎勵中授出的受限制股份受歸屬期（如有）所限，並須達成董事會全權決定的表現及／或其他條件（如有）。倘未達成有關條件，則受限制股份單位將於未達成董事會全權決定的該等條件當日自動失效。

## 6. 獎勵的接納

倘經選定參與者擬按授出通知所示接納受限制股份單位計劃下的獎勵，其須簽署接納通知並在授出通知規定的期限內及按規定的方式透過本公司交回受限制股份單位受託人。待受限制股份單位受託人接獲經選定受限制股份單位參與者的正式簽署接納通知及代價的全數付款後，受限制股份單位將以一個買賣單位或其整數倍數授予該參與者，而該參與者根據受限制股份單位計劃成為承授人。倘授出未獲任何經選定參與者在授出通知規定的時間內或按規定方式接納，則此項授出被視為已不可撤銷地遭拒絕，而受限制股份單位即時失效。

#### 7. Basis of Determining of the Consideration

The consideration payable by a selected Participant for acceptance of an Award under the RSU Scheme shall be determined at the sole and absolute discretion of the Board after taking the following factors into consideration: (i) the initial issue price of the Shares underlying the RSU Scheme held by the RSU Trustee; (ii) the net asset value per Share as at the end of the financial year immediately before the date of the notice of grant; (iii) the closing price of the Shares of the Company on the date of the notice of grant; and (iv) the average closing price of the Shares of the Company for the five business days prior to the date of the notice of grant.

#### 8. Remaining Life

Subject to any early termination as may be determined by the Board pursuant to the termination clause of the RSU Scheme, the RSU Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption, 24 February 2016, after which no Awards will be granted, but the provisions of the RSU Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the RSU Scheme may continue to be valid and exercisable in accordance with their terms of grant. As of the date of this annual report, the remaining life of the RSU Scheme is approximately one year and ten months.

The Company approved and granted 9,140,000 RSUs among which 1,510,000 were granted to two Directors at that time pursuant to the RSU Scheme on 28 December 2016. Please refer to the announcement of the Company dated 28 December 2016 for details. As at 31 December 2023, 748,000 RSUs out of the 9,140,000 RSUs that were granted on 28 December 2016 have been cancelled for reasons such as the resignation of our employees and all of the remaining RSUs (i.e. 8,392,000 RSUs) have been vested in accordance with the vesting period as set out in the announcement.

#### 7. 釐定代價的基準

經選定參與者就根據受限制股份單位計劃接納獎勵應付的代價由董事會於考慮以下因素後全權酌情釐定：(i)由受限制股份單位受託人持有有關受限制股份單位計劃股份的初步發行價；(ii)於緊接授出通知日期前財政年度結束時的每股股份資產淨值；(iii)本公司股份於授出通知日期的收市價；及(iv)本公司股份於授出通知日期前五個營業日的平均收市價。

#### 8. 尚餘期限

受限於董事根據受限制股份單位計劃的終止條款可能決定提早終止，受限制股份單位計劃將自採納日期(2016年2月24日)起生效，為期10年，期滿後，將不會授出獎勵，但受限制股份單位計劃的條文在所有其他方面仍具有十足效力及作用，而於受限制股份單位計劃期限內授出的獎勵可根據其授出條款繼續維持有效及可行使。截至本年報日期，受限制股份單位尚餘期限為約一年十個月。

於2016年12月28日，本公司已根據受限制股份單位計劃批准及授出9,140,000個受限制股份單位，其中1,510,000個乃於當時授予兩名董事。詳情請參閱本公司日期為2016年12月28日的公告。截至2023年12月31日，於2016年12月28日授出的9,140,000個受限制股份單位中的748,000個受限制股份單位，由於我們僱員辭任等原因已被註銷，而其餘全部受限制股份單位(即8,392,000個受限制股份單位)已根據該公告載列的歸屬期予以歸屬。

The Company approved and granted 1,510,000 RSUs among which 770,000 were granted to five Directors at that time pursuant to the RSU Scheme on 9 December 2018. Please refer to the announcement of the Company dated 10 December 2018 for details. As at 31 December 2023, all of the 1,510,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 750,000 RSUs among which 670,000 were granted to five Directors at that time pursuant to the RSU Scheme on 27 December 2019. Please refer to the announcement of the Company dated 27 December 2019 for details. As at 31 December 2023, all of the 750,000 RSUs have been vested in accordance with the vesting period as set out in the announcement.

The Company approved and granted 125,000 RSUs to an employee of the Group pursuant to the RSU Scheme on 23 November 2023. Please refer to the announcement of the Company dated 23 November 2023 for details. As at 31 December 2023, all of the 125,000 RSUs have not been vested in accordance with the vesting period as set out in the announcement.

於2018年12月9日，本公司已根據受限制股份單位計劃批准及授出1,510,000個受限制股份單位，其中770,000個乃於當時授予五名董事。詳情請參閱該本公司日期為2018年12月10日之公告。於2023年12月31日，全部1,510,000個受限制股份單位已根據該公告載列的歸屬期予以歸屬。

於2019年12月27日，本公司已根據受限制股份單位計劃批准及授出750,000個受限制股份單位，其中670,000個乃於當時授予五名董事。詳情請參閱本公司日期為2019年12月27日之公告。於2023年12月31日，全部750,000個受限制股份單位已根據該公告載列的歸屬期予以歸屬。

於2023年11月23日，本公司已根據受限制股份單位計劃批准及向一名本集團僱員授出125,000個受限制股份單位。詳情請參閱本公司日期為2023年11月23日之公告。於2023年12月31日，全部125,000個受限制股份單位尚未根據該公告載列的歸屬期予以歸屬。

## Directors' Report

### 董事會報告

Details of RSUs granted under the RSU Scheme as of 31 December 2023 are as follows:

截至2023年12月31日根據受限制股份單位計劃授出的受限制股份單位詳情如下：

Name of/Category of Grantee	Number of RSUs granted	Date of grant	Consideration (US\$)	Number of unvested RSUs as of 1 January 2023 截至2023年1月1日未歸屬受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期間已歸屬受限制股份單位數目	Number of RSUs cancelled during the Reporting Period 於報告期間已註銷受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期間失效受限制股份單位數目	Number of RSUs outstanding as of 31 December 2023 截至2023年12月31日未行使受限制股份單位數目
<b>Directors</b>								
<b>董事</b>								
Mr. Sean Shi 施永宏先生	200,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-	-
	260,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-	-
Mr. Guo Qiang 郭強先生	150,000	28 December 2016 <sup>(1)</sup> 2016年12月28日 <sup>(1)</sup>	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
	120,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-	-
	120,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-	-
Mr. Sun Shengfeng 孫勝峰先生	500,000	28 December 2016 <sup>(1)</sup> 2016年12月28日 <sup>(1)</sup>	0.0082 per Share (approximately HK\$0.06 per Share) 每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
	120,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-	-
	60,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-	-
Mr. Zhao Xiaokai 趙曉凱先生	120,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-	-
	80,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-	-
Ms. Shu Ping 舒萍女士	100,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-	-

Name of/Category of Grantee	Number of RSUs granted	Date of grant	Consideration (US\$)	Number of unvested RSUs as of 1 January 2023 截至2023年1月1日 未歸屬受限制股份單位數目	Number of RSUs vested during the Reporting Period 於報告期間 已歸屬受限制股份單位數目	Number of RSUs cancelled during the Reporting Period 於報告期間 已註銷受限制股份單位數目	Number of RSUs lapsed during the Reporting Period 於報告期間 失效受限制股份單位數	Number of RSUs outstanding as of 31 December 2023 截至2023年12月31日 未行使受限制股份單位數目
承授人姓名／類別	已授出受限制股份單位數目	授出日	代價(美元)					
Mr. Zhang Yong 張勇先生	200,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-	-
	160,000	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-	-
<b>Five Highest Paid Individuals in Aggregate<sup>(5)</sup></b> 五名最高薪酬人士合計 <sup>(5)</sup>	150,000 <sup>(6)</sup>	28 December 2016 <sup>(1)</sup> 2016年12月28日 <sup>(1)</sup>	0.0082 per Share (approximately HK\$0.06 per Share)	-	-	-	-	-
	10,000 <sup>(6)</sup>	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	每股股份0.0082 (約每股股份0.06港元)	-	-	-	-	-
<b>Other Grantees in Aggregate</b> 其他承授人合計								
Employees of the Group 本集團僱員	7,042,000	28 December 2016 <sup>(1)</sup> 2016年12月28日 <sup>(1)</sup>	0.0082 per Share (approximately HK\$0.06 per Share)	-	-	-	-	-
	640,000	9 December 2018 <sup>(2)</sup> 2018年12月9日 <sup>(2)</sup>	-	-	-	-	-	-
	70,000 <sup>(6)</sup>	27 December 2019 <sup>(3)</sup> 2019年12月27日 <sup>(3)</sup>	-	-	-	-	-	-
	125,000	23 November 2023 <sup>(4)</sup> 2023年11月23日 <sup>(4)</sup>	-	-	-	-	-	125,000
Business partners 業務合作夥伴	550,000	28 December 2016 <sup>(1)</sup> 2016年12月28日 <sup>(1)</sup>	0.0082 per Share (approximately HK\$0.06 per Share)	-	-	-	-	-
			每股股份0.0082 (約每股股份0.06港元)					
<b>Total:</b> 總計:	<b>10,777,000</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,000</b>



## Directors' Report

### 董事會報告

#### Notes:

- (1) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the total of 9,140,000 RSUs granted on 28 December 2016 shall be vested as to 20% on 28 December 2018 and as to 80% on 28 December 2019.
- (2) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the total of 1,510,000 RSUs granted on 9 December 2018 shall be vested on 10 December 2018.
- (3) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the total of 750,000 RSUs granted on 27 December 2019 shall be vested on the same day.
- (4) Subject to all vesting conditions having been satisfied in accordance with the rules governing the RSU Scheme, the total of 125,000 RSUs granted on 23 November 2023 shall be vested upon the first anniversary of the date of grant. There are no additional performance targets attached to such RSUs granted. The closing price of the shares immediately before the date of grant is HK\$13.76.
- (5) Five highest paid individuals of the Company during the Reporting Period include four Directors, being Mr. Sean Shi, Mr. Guo Qiang, Mr. Sun Shengfeng and Mr. Zhao Xiaokai and one other employee.
- (6) Excluding number of RSUs granted to Directors who are five highest paid individuals of the Company during the Reporting Period.

On 23 November 2023, the Company approved and granted 125,000 RSUs, representing 125,000 Shares, to one eligible participant who is an employee of the Group. Save as disclosed above, as at 31 December 2023, no other RSU had been granted or agreed to be granted by the Company pursuant to the RSU Scheme.

The details of fair value of RSUs granted during the Reporting Period under the RSU Scheme at the date of grant and the accounting standard and policy adopted are set out in Note 20 to the consolidated financial statements.

#### 附註：

- (1) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2016年12月28日授出合共9,140,000個受限制股份單位的20%將於2018年12月28日歸屬，而80%將於2019年12月28日歸屬。
- (2) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2018年12月9日授出合共1,510,000個受限制股份單位將於2018年12月10日歸屬。
- (3) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2019年12月27日授出合共750,000個受限制股份單位將於同日歸屬。
- (4) 受限於根據規管受限制股份單位計劃的規則達成所有歸屬條件，於2023年11月23日授出合共125,000個受限制股份單位將於授出日期一週年時歸屬。所授出的相關受限制股份單位並無附帶額外表現目標。股份於緊接授出日期前的收市價為13.76港元。
- (5) 於報告期內本公司五名最高薪酬人士包括四名董事，即施永宏先生、郭強先生、孫勝峰先生及趙曉凱先生以及另外一名僱員。
- (6) 不包括報告期內授予屬本公司五名最高薪酬人士的董事的受限制股份單位數目。

於2023年11月23日，本公司批准及向一名身為本集團僱員的合資格參與者授出125,000個受限制股份單位，相當於125,000股股份。除上文披露者外，於2023年12月31日，本公司並無根據受限制股份單位計劃授出或同意授出受限制股份單位。

於報告期內根據受限制股份單位計劃授出的受限制股份單位於授出日期的公平值以及所採納的會計準則及政策詳情載於綜合財務報表附註20。

No participant with RSU granted and to be granted in excess of the 1% individual limit and no participant with RSU granted or to be granted in any 12-month period exceeding 0.1% of Shares in issue at the date of such grant.

The number of RSUs available for grant under the RSU Scheme mandate at the beginning and the end of the year ended 31 December 2023 was 66,568,000 and 66,443,000 respectively.

### 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 31 December 2023.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 4.59% and 15.83%; and the respective percentage of the total sales attributable to the Group's largest customer and five largest customers was 31.05% and 35.89%.

Our largest customer was Haidilao Group. Mr. Zhang Yong and Ms. Shu Ping are the controlling shareholders, and Mr. Sean Shi and his spouse are the substantial shareholders of Haidilao Group. Our second largest customer was Super Hi Group. Mr. Zhang Yong and Ms. Shu Ping are the controlling shareholders of Super Hi Group and Mr. Sean Shi, together with his spouse, Ms. Hailey Lee, is interested in approximately 8.69% of the shares of Super Hi Group.

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 shares) had a material interest in our five largest suppliers or customers.

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

During the Reporting Period, the Company repurchased a total of 10,200,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$199,740,172 (equivalent to approximately RMB175,757,000) in May 2023. The highest price per Share and the lowest price per Share paid for such repurchases in May 2023 are HK\$21.95 and HK\$17.54, respectively. All the above mentioned Shares repurchased during the Reporting Period were cancelled on 13 June 2023.

於有關授出日期，並無參與者獲授及將獲授的受限制股份單位超出1%個別上限，亦無參與者獲授或將獲授的受限制股份單位於任何12個月期間超出有關已發行股份的0.1%。

於截至2023年12月31日止年度年初及年終時根據受限制股份單位計劃可供授出的受限制股份單位數目分別為66,568,000個及66,443,000個。

### 股權掛鈎協議

除本年報披露者外，本公司於截至2023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

於截至2023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4.59%及15.83%；及本集團最大客戶及五大客戶應佔銷售總額相關百分比為31.05%及35.89%。

我們的最大客戶為海底撈集團。張勇先生和舒萍女士為海底撈集團控股股東，而施永宏先生及其配偶為其主要股東。我們的第二大客戶為特海國際集團。張勇先生及舒萍女士為特海國際集團的控股股東，而施永宏先生及其配偶李海燕女士於特海國際集團約8.69%的股份中擁有權益。

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

### 收購、出售或贖回本公司上市證券

於報告期內，本公司於2023年5月以總代價約199,740,172港元（約合人民幣175,757,000元）於聯交所購回合共10,200,000股股份。於2023年5月就該等購回支付的最高每股價格及最低每股價格分別為21.95港元及17.54港元。上述於報告期內購回的所有股份已於2023年6月13日註銷。

## Directors' Report

### 董事會報告

The Board considered that such repurchases would benefit the Company and create value to the Shareholders ultimately. Please refer to the Company's announcement dated 8 May 2023 and next day disclosure returns published in May 2023 and June 2023 for details of such repurchases and cancellation.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2023.

### 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 during the year ended 31 December 2023.

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 for the year ended 31 December 2023.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 for the year ended 31 December 2023. Please refer to the Corporate Governance Report of this annual report for details.

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers, certified public accountants.

PricewaterhouseCoopers 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.

董事會認為，相關購回將有利於本公司並最終為股東創造價值。有關相關購回及註銷詳情，請參閱本公司日期為2023年5月8日的公告及於2023年5月及2023年6月刊發的翌日披露報表。

除上文所披露者外，截至2023年12月31日止年度，本公司及其任何附屬公司均無購買、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定查詢，而董事亦已確認彼等於截至2023年12月31日止年度一直遵守標準守則。

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。於截至2023年12月31日止年度，據本公司所知，並無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

本公司已採納企業管治守則的原則及守則條文，並於截至2023年12月31日止年度一直遵守企業管治守則內之守則條文。有關詳情，請參閱本年報企業管治報告。

### 核數師

本集團截至2023年12月31日止年度的綜合財務報表已經執業會計師羅兵咸永道會計師事務所審核。

羅兵咸永道會計師事務所將會退任，並合資格應聘續任。續任彼等為本公司核數師的決議案將於股東週年大會上提呈。

**CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE**

The register of members of the Company will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Thursday, 23 May 2024. The Shareholders whose names appear on the register of members of the Company on Monday, 20 May 2024 (the "Record Date") will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch 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 Friday, 17 May 2024.

The register of members of the Company will also be closed from Wednesday, 29 May 2024 to Thursday, 30 May 2024, 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 on Thursday, 30 May 2024 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 branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 28 May 2024.

By order of the Board  
**Sean Shi**  
*Chairman of the Board*

Hong Kong, 26 March 2024

**暫停辦理過戶登記及記錄日期**

本公司將於2024年5月20日(星期一)至2024年5月23日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,以確定合資格出席將於2024年5月23日(星期四)舉行的股東週年大會並於會上投票的股東。於2024年5月20日(星期一)(「記錄日期」)名列在本公司股東名冊上的股東將有資格參加股東週年大會並於其中投票。為符合資格出席股東週年大會並於會上投票,所有過戶文件連同有關股票及過戶表格,須於2024年5月17日(星期五)下午四時三十分前送交本公司之香港股份過戶登記分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至1716號舖。

本公司亦將於2024年5月29日(星期三)至2024年5月30日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,以確定合資格領取末期股息之股東。於2024年5月30日(星期四)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,須不遲於2024年5月28日(星期二)下午四時三十分前送交本公司之香港股份過戶登記分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至1716號舖。

承董事會命  
**施永宏**  
*董事會主席*

香港, 2024年3月26日

## Environmental, Social and Governance Report

### 環境·社會及管治 (ESG) 報告

#### ABOUT THE REPORT

YIHAI INTERNATIONAL HOLDING LTD. (hereinafter “Yihai”, “the Group”, “the Company” or “we”) is pleased to present our report on Environmental, Social and Governance (ESG) for the year of 2023 (“the Report”). This is the eighth consecutive ESG report we have disclosed to the public regarding our ESG management philosophy and performance of our practices. We aim to disclose in the Report the concepts and practices on sustainable development of the Group in a transparent manner and enhance the mutual understanding and communication of various stakeholders of the Group.

#### BASIS OF PREPARATION

The Report is prepared in accordance with Appendix C2 *Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”)* to the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)* by Hong Kong Exchanges and Clearing Limited (“HKEx”). We follow the principles of materiality, quantitative, balance and consistency, and strive to fully represent our current management status and performance results in terms of environmental, social and governance for the year. The Report should be read together in conjunction with the “Corporate Governance Report” in the Group’s 2023 Annual Report for a more comprehensive understanding of the Group’s ESG performance.

“Materiality”: The Report has been prepared to identify key stakeholders and their concerns about ESG issues, and to make targeted disclosures based on the relative materiality of their concerns.

#### 關於本報告

頤海國際控股有限公司(下稱「頤海」「本集團」「公司」或「我們」)欣然呈列2023年度之環境、社會及管治報告(下稱「本報告」)。本報告系我們連續第八年向社會發布本集團在環境、社會及管治(下稱「ESG」)方面的管理理念與績效表現。我們希望本報告能傳遞本集團的可持續發展理念與管理實踐，促進各利益相關方對本集團的了解和溝通。

#### 報告編製標準

本報告編製依據為香港交易及結算所有有限公司發布的《香港聯合交易所有限公司證券上市規則》(下稱《上市規則》)所載之附錄C2《環境、社會及管治報告指引》(下稱《ESG報告指引》)，遵循重要性、量化、平衡、一致性匯報原則，力求充分反映本集團本年度在ESG方面的管理現狀及績效成果。本報告應與本集團《2023年年度報告》「企業管治報告」章節結合閱讀，以幫助讀者更全面地了解本集團ESG表現。

「重要性」：本報告已在編製過程中識別主要利益相關方及其關注的ESG議題，並根據其關注議題的相對重要程度，在本報告中做有針對性的披露。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

“Quantitative”: The Report presents the key performance indicators at the environmental and social levels in quantitative terms, and the measurement criteria, methodologies, assumptions and/or calculation tools for KPIs in the Report, as well as the sources of conversion factors used, are described in the corresponding places.

“Balance”: The Report follows the balance principle and objectively presents the Group’s ESG performance and management status.

“Consistency”: Unless otherwise indicated, the data disclosed in the Report are statistically consistent with previous years.

#### REPORTING BOUNDARY

This Report defines the scope of the organization based on the principle of materiality. Unless otherwise stated, the Report covers the period from 1 January 2023 to 31 December 2023, which is consistent with the content covered in the Company’s annual report, including the company and its subsidiaries. All data involved in the Report are derived from internal documents or statistical reports of the Group.

#### ESG MANAGEMENT

##### ESG Concept

We believe that sustainable and robust ESG performance is essential to the sustainable development of the Group’s business and the community where the Group operates. The dynamic combination of commercial and social needs is bound to embrace more influential social effects. We are not only committed to achieving sound financial performance, but also realizing greater overall benefits through actively identifying stakeholders’ expectations, discovering areas where our business development coheres with environmental and social demands, exercising prudent management over our ESG risks, fully integrating our existing and potential resources to provide more value-added products and services for the society, striving to enhance our corporate value and ensuring the Group’s long-term sustainable development.

「量化」：本報告採用量化資料的方式展現環境與社會層面的關鍵績效指標，有關本報告中關鍵績效指標的計量標準、方法、假設及／或計算工具、以及使用的轉換系數來源，均已在相應位置進行了說明。

「平衡」：本報告遵循平衡原則，客觀呈現本集團的ESG表現及管理現狀。

「一致性」：除另有註明外，本報告所披露數據採取與往年一致的統計方法。

##### 報告範圍

本報告以重要性原則為基礎界定組織範圍。除特別說明外，本報告涵蓋期間為2023年1月1日至2023年12月31日，與公司年報內容所覆蓋內容一致，包括本公司及其附屬公司。報告內涉及所有數據均來自本集團內部文件或統計報告。

##### ESG管理方針

##### ESG理念

我們相信持續穩健的ESG表現對本集團業務與本集團所在社區的可持續發展至關重要，商業和社會需求的有機結合方能產生更具影響的社會效應。我們不僅致力於實現強健的財務業績，亦致力於積極識別各利益相關方的期望，不斷發掘自身業務發展和環境、社會需求的契合點，審慎管理自身的ESG風險，充分整合現有及潛在資源以為社會創造更具價值的產品和服務，努力提升企業價值，確保本集團的長期持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治 (ESG) 報告

### ESG Governance Structure

To strengthen the Company's ESG management and implement the concept of sustainable development, the Group has further optimized the ESG governance system, clarified the supervision of ESG matters by the governance layer, and played a governance role. At the same time, the management responsibilities, and authorities of the management on ESG matters are clarified, and an ESG Working Group with senior management as members is formed to carry out ESG work in combination with the current management situation of the Group and the characteristics of the food industry.

### ESG管治架構

為加強公司ESG管理工作，貫徹可持續發展理念，本集團進一步優化ESG管治架構，明確治理層對ESG事宜的監督，發揮治理作用。同時明確管理層對ESG事宜的管理職責和權限，組建由高級管理層擔任成員的ESG工作小組，結合公司管理現狀及食品行業特點，開展ESG工作。



ESG Governance Structure  
ESG管治架構

#### Statement for Responsibilities of ESG Governance Framework

- **The Board:** Responsible for assessing and determining the Group's ESG risks and opportunities. Ensuring that the Group has appropriate and effective ESG risk management and internal control systems in place. Formulating the Company's ESG management policies, strategies, priorities and targets, and regularly reviewing the Group's performance on ESG-related targets. Approving disclosures in the Company's ESG Reports and ensuring that the Group has incorporated ESG into its business decision-making processes.
- **ESG Working Group:** Conducting internal and external materiality assessments of relevant ESG issues as authorized by the Board. Implementing Board strategies and policies and preparing ESG Reports. Reporting to the Board on a regular basis, developing and approving ESG management policies and internal processes.

#### Board Statement

The Board oversees environmental, social and governance matters with the assistance of the ESG Working Group. The ESG Working Group, which is composed of key business executives led by the head of the supply system, reports to the Board and is responsible for implementing the Group's ESG policy to achieve the Company's sustainable development goals.

The Board regularly scrutinizes ESG-related strategies to review and ensure that they are aligned with the Company's long-term development strategy. The Group communicates extensively and deeply with stakeholders through various channels, and constantly explores and improves its performance in the field of ESG. The Group strictly abides by the relevant laws and regulations relevant to ESG involved in corporate operations and has integrated ESG management into the Company's important aspects which including strategic development and daily operation. At the same time, the Board has been involved in the assessment, prioritization and management of environmental, social and governance-related matters. Further information on the assessment of the materiality is detailed in the "Stakeholder Communication and Substantive Analysis" subsection of the Report.

#### ESG管治架構職責說明

- **董事會：**負責評估及釐定本集團的環境、社會及管治相關風險及機遇；確保本集團設有適當和有效的環境、社會及管治風險管理及內部監控系統；制訂公司的環境、社會及管治管理方針、策略、優先次序及目標；就環境、社會及管治相關目標定期檢討本集團表現；審批公司環境、社會及管治報告內的披露資料，並確保本集團已將ESG納入業務決策流程。
- **ESG工作小組：**由董事會授權，對相關ESG議題進行內部及外部重要性評估；執行董事會的策略及政策，編製環境、社會及管治報告；定期向董事會匯報、制定和審批ESG管理制度及內部流程。

#### 董事會聲明

董事會在ESG工作小組的協助下監督環境、社會及管治事宜。有關環境、社會及管治的信息，由供應體系負責人帶領各業務骨幹組成的ESG工作小組向董事會進行報告，並負責落實本集團的ESG政策，以實現公司可持續發展的目標。

公司董事會定期審閱ESG相關策略，以檢討和確保其與頤海長期的發展戰略一致。公司通過多種渠道與各利益相關方進行廣泛深入的溝通，不斷探索並精進自身在ESG領域的績效表現。頤海嚴格遵守企業運營中涉及的ESG相關法律法規，並已將ESG管理融入公司戰略發展與日常經營層面。同時，董事會已參與環境、社會及管治相關事宜的評估、優次排序及管理，有關重要性評估工作的詳情參見本報告「利益相關方溝通及實質性分析」小節。



## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

The Group has incorporated key ESG risks into its comprehensive risk management system. The Company's senior managers and each major business leader have formulated risk response measures after taking the possibilities, extent of impact as well as risk trends of key ESG risks into account. The Board has reviewed relevant key risks, being aware of the management measures taken and making recommendations.

During the year ended December 31, 2023 ("Reporting Period"), the Board and the ESG Working Group reviewed and discussed the setting and progress of the targets, and have established environmental targets related to business operations, mainly referring to targets of emissions and resource use due to factory production operations. The Board, with the assistance of the ESG Working Group, regularly assesses and determines the Group's ESG risks and ESG objectives, and regularly reviews and examines the progress and performance of the ESG objectives. Based on the results of the review, including the progress of achieving the ESG objectives, the Board will review the Group's business and take appropriate measures to adjust the business approach where necessary in order to promote the achievement of the ESG objectives.

In 2023, the Company's Directors, Board Office and ESG Working Group attended a special ESG training, which focused on the latest development trend of ESG, the latest disclosure requirements on climate information issued by HKEx, ESG ratings and other related contents. They also learned excellent ESG practices from peers, in order to further enhance the overall ESG work capability and efficiency of the Group.

The Report provides detailed disclosure of the above environmental, social and governance related matters, and was reviewed and approved by the Board in March 2024.

頤海已將ESG關鍵風險納入風險管理體系。公司高級管理層及各主要業務負責人對關鍵的ESG風險發生的可能性、影響程度以及趨勢進行綜合考量後，制定風險應對措施。公司董事會已審閱相關ESG關鍵風險，知悉所採取的應對措施，並已提出建議。

本報告期內，董事會及ESG工作小組就目標的設立及進展進行了審閱及討論，並已設立與業務運營相關的環境目標，主要為工廠生產運營導致的排放與資源使用的目標。董事會在ESG工作小組的協助下定期評估釐定本集團的ESG風險及ESG目標，並就ESG目標的進度及表現進行定期審視並開展檢討。董事會將根據檢討結果，包括ESG目標的達成進度，審視本集團的業務，並於必要時採取適當的措施調整業務方針，以推進ESG目標的實現。

2023年，本公司的董事、董事會辦公室以及ESG工作小組參加了專門的ESG培訓，培訓主要是對ESG的最新發展趨勢、聯交所最新的氣候信息披露要求以及ESG的評級等相關內容的宣貫，同時學習了同業優秀的ESG實踐，以進一步提升本集團整體ESG工作能力及效率。

本報告亦詳盡披露了上述環境、社會及管治相關事宜，本報告由董事會於2024年3月審閱批准。

### Stakeholder Communication and Substantive Analysis

The Group values the opinions of its stakeholders. As such, we have maintained effective communication with the stakeholders through various channels to fully understand and actively respond to their comments and demands. Through continuous enhancement of internal optimization and management, our business and operations can better satisfy their needs and expectations.

### 利益相關方溝通及實質性分析

本集團重視利益相關方意見，持續通過多種渠道與各利益相關方進行有效溝通，及時了解並積極回應各利益相關方的意見與訴求，不斷加強內部優化與管理，促使本集團業務與運營更好地滿足其需求與期望。

Key Stakeholders 主要利益相關方	Key ESG issues of concern ESG 議題	Communication Channels 溝通渠道
Government regulators 政府監管部門	Compliance Operation 合規經營 Taxation in accordance with law 依法納稅 Food safety 食品安全 Environmental management 環境保護 Climate change 氣候變化	Under supervision 接受監督 Regular disclosure 定期披露 Quality inspection 質量檢驗 Strengthen management 加強管理 Forums and seminars 論壇及研討會
Investors 投資者	Investment return 投資回報	Regular announcements, investor meetings 定期公告、投資者會議
Employees 僱員	Employee rights 員工權益 Remuneration and benefits 待遇與福利 Occupational health and safety 職業健康安全 Training and development 發展與培訓	Workers' representative conference 職工代表大會 Employee activities 員工活動 Security check 安全檢查 Training 培訓
Customers 消費者	Product quality and safety 產品質量與安全 Customer rights 客戶權益 Customer service 客戶服務	Industry research 行業調研 Customer complaint 客戶投訴 Satisfaction survey 滿意度調查

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

Key Stakeholders 主要利益相關方	Key ESG issues of concern ESG 議題	Communication Channels 溝通渠道
Suppliers 供應商	Transparent procurement 透明採購 Communication and evaluation 溝通與評估 Supplier enablement 供應商賦能	Supplier inspection 供應商考察 Supplier management 供應商管理 Supplier training 供應商培訓
Community and the public 社區與公眾	Community development 社區發展 Social welfare 社會公益 Public charity 公益慈善	Volunteer activities 志願者活動 Public welfare activities 公益活動 Charitable contribution 慈善捐贈

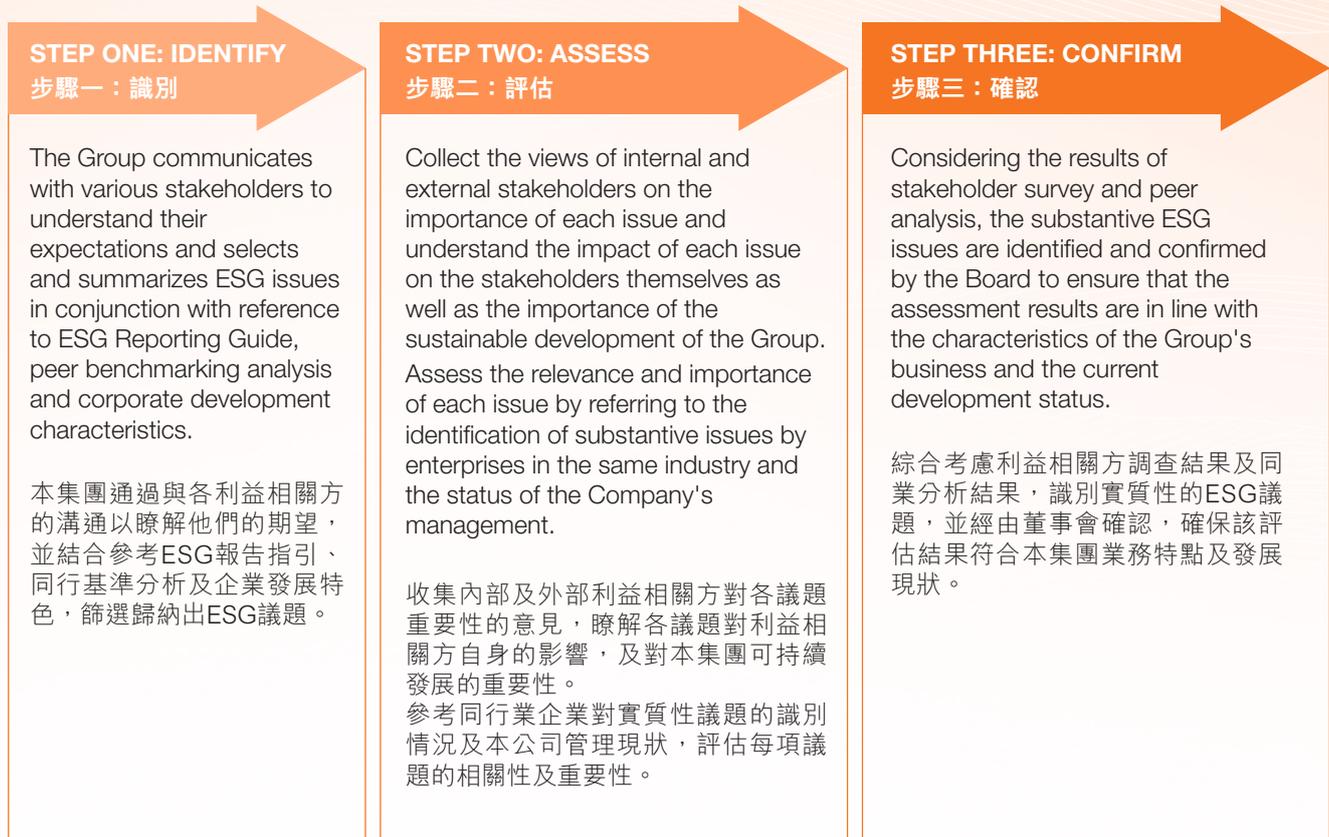
After considering the Company's strategy and business development direction, we identified 25 important issues based on the *ESG Reporting Guide*. We evaluated the importance of each issue in terms of "importance to internal sustainability" and "importance to external stakeholders", taking into account the views from internal and external stakeholders, including investors, customers, community, employees, government regulators and suppliers.

我們根據《ESG報告指引》，並結合公司戰略和業務發展方向，識別出了25個重要議題，將各項議題從「對公司內部可持續發展的重要性」和「對外部利益相關方的重要性」兩個維度進行重要性評估，並在評估過程中納入投資者、客戶、社區、員工、政府監管部門與供應商等內外部利益相關方意見。

## Environmental, Social and Governance Report 環境、社會及管治 (ESG) 報告

The following is the process of identification of key issues.

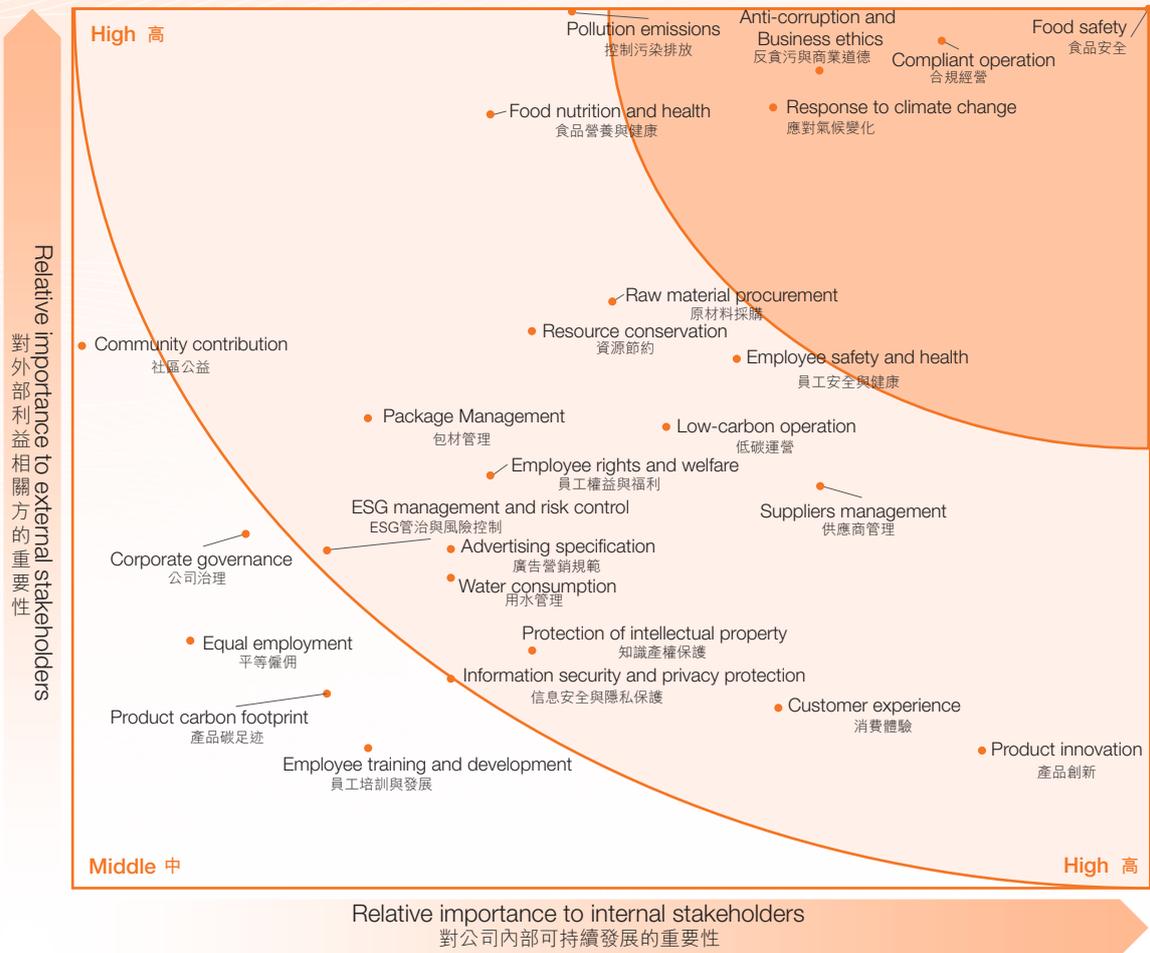
以下是我們決定實質性議題的程序：



# Environmental, Social and Governance Report

## 環境、社會及管治 (ESG) 報告

**Materiality Matrix**  
重大性議題矩陣



#### FOOD SAFETY-ORIENTED, CUSTOMER NEEDS-FOCUSED

The Group values product quality management and devotes to ensuring product safety, quality and the legitimate rights and interests of the consumers through continuous improvement of quality management procedures. In 2023, there are no litigation cases that had a significant impact on the Group in terms of any violation of laws and regulations on product liability such as product quality or consumer rights protection.

#### Focusing on Food Safety

Food safety is the basis of food consumption. It is the responsibility of all food enterprises to ensure the safety and reliability of food. As a responsible food enterprise, we are committed to providing consumers with high-quality, safe and assured products. Through strict control of all production links, we will comprehensively enhance consumers' trust and satisfaction with the Group's products.

#### Improving the Food Safety System

The Group strictly abides by the *Food Safety Law of the People's Republic of China*, *Food Recall Management Measures of the People's Republic of China*, *National Standards for Food Safety – Compound Seasonings* and other food safety-related laws, regulations and standards. We have formulated internal systems such as the *Quality Guarantee System*, the *Introduction Standard of New Raw Materials* and the *Management Policy for Food Safety and Environmental Protection*, so as to further standardize the introduction process of raw materials, clarify food safety bottom line standards, standardize assessment and daily inspection and further strengthen food safety control. The Group pays close attention to changes and additions to laws and regulations, and regularly shares them with relevant personnel for system updates. In 2023, the Group revised the *Guidelines for the Control of High-risk Projects of Yihai* to further standardize the links of risk management, sampling requirements and corrective measures, thus continuously reducing food safety risks.

#### 食安為本，關注客戶需求

本集團非常重視產品的質量管理，通過對質量管理工作流程的不斷改進和完善，確保產品的安全優質與消費者的合法權益。本年度未發生對本集團造成重大影響的任何違反產品質量或消費者權益保護等產品責任方面的法律法規的訴訟案件。

#### 專注食品安全

食品安全是食品消費的基本要求，保障食品的安全可靠是所有食品企業的責任。作為負責任的食品企業，我們致力於為消費者提供優質、安全、放心的產品，通過嚴格管控各個生產環節，全面提升消費者對本集團產品的信賴度與滿意度。

#### 健全食品安全體系

本集團嚴格遵守《中華人民共和國食品安全法》《中華人民共和國食品召回管理辦法》《食品安全國家標準－複合調味料》等食品安全相關的法律法規及標準，制定了《質量擔保制度》《新品原料引入標準》《食品安全與安全環保管理制度》等內部制度，進一步規範原料引入流程，明確食品安全紅線標準，規範考核和日常檢查，進一步加強食品安全管控。集團密切關注法律法規的變更和新增情況，定期分享給相關人員進行制度更新，於2023年修訂了《頤海產品高風險項目管控指南》，進一步規範風險管理環節、抽檢要求及整改措施等，不斷降低食品安全風險。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

Identifying food safety risks is a critical step for the Group. For this reason, we develop solutions in advance, and require all factories at home and abroad, relying on websites such as the National Food Safety Sampling Inspection Information System in conjunction with industrial risks and public opinion risks, to formulate risk sampling inspection plans that take into account consumer concerns based on the risks of raw materials and products. Factories are also required to analyze the results of sampling inspections and rank the quality principals on standard auditing issues on a monthly basis. These initiatives are meant to continuously optimize the management of food safety and reduce food safety problems.

For the five key product safety risks identified in 2023, namely “wrong ingredients, microorganism, labeling, inkjet printing and foreign substance”, the Group has put forward targeted management measures, such as perfecting data analysis and monitoring, retrieving data from the WTS system and visualizing the data, to effectively reduce the risk of pitching the wrong ingredients. For high-risk products carrying microorganisms above the standard, we have performed simulation to test the sterilization intensity and validate the safety of the existing formulations and the intensity of the sterilization process.

#### Optimizing Quality Control Process

The Group is committed to managing food quality throughout the food supply chain. In this regard, we have established and optimized six management systems, namely, the *Food Safety Management System of Yihai Factory*, the *Food Safety Management System of Yihai Product Group*, the *Reward and Punishment System for Customer Quality Complaint of Yihai*, the *Safety, Environmental Protection and Occupational Health Management System of Yihai*, the *Supplier Management System of Yihai* and the *Overseas Supplier Management System of Yihai*. We have also established a safety system that covers the entire process from food raw material procurement, processing, storage, transportation to after-sales services to regulate factories and suppliers to operate safely. We have implemented the quality controller guarantee system, which holds the quality controller of each module accountable for the safety warning lines in factories, major safety and food safety, product quality, and supplier issues. With these measures, we realize effective management of the key links of product quality, ensure controllable food safety, and safeguard the health of consumers.

集團重視食品安全風險識別工作，提前布局解決措施，要求海內外各工廠依託國家食品安全抽樣檢驗信息系統等網站，結合行業風險和輿情風險，從消費者角度出發根據原料及產品風險制定風險抽檢計劃，對抽檢結果進行分析，並於每月對標準審核問題進行質量主責人排名，不斷優化食品安全管理、減少食品安全問題。

2023年，集團針對產品安全精準識別出「投錯料、微生物、標籤、噴碼、異物」五大關鍵風險，並針對性提出管理措施，如完善數據分析監測工作，從WTS系統調用數據並將數據可視化，有效降低產品投錯料風險；對於微生物高風險產品，進行殺菌強度模擬等測試，驗證現有產品配方的安全性和殺菌工藝的殺菌強度等措施。

#### 優化質量控制流程

集團重視食品質量控制全流程管理，建立並優化《頤海工廠食安管理制度》、《頤海產品組食安管理制度》、《頤海客戶質量投訴獎懲制度》、《頤海安全環保職業健康管理制度》、《頤海供應商管理制度》和《頤海海外供應商管理制度》六大管理制度，搭建起涵蓋食品原料採購、加工、儲存、運輸、銷售到售後服務全過程的安全體系，規範工廠及供應商的安全經營行為，並實行質量主責人擔保制，要求各模塊質量主責人對工廠紅黃線、重大安全及食品安全、產品質量、供應商問題進行擔保，實現對產品質量關鍵環節的有效管理，確保食品安全可控，保障消費者健康。

In terms of production, the Group has developed and issued the *Technical Manual for Thermal Sterilization*, the *Technical Manual for Product Protection*, the *Technical Manual for Plasticizer Improvement* and other standards, which play a normative role in improving product quality, and ensuring quality and safety through standardized production processes and procedures. This year, we have updated the standards of raw material companions, such as optimizing the standard of ginger shred coarseness to avoid being mistaken as a foreign substance by consumers and updated the quality inspection standards simultaneously. During the production process of our products, we checked and controlled the parameters according to the production process, and set up the *Management System for Employee Code of Conduct of Yihai Supply System* to further standardizing the standard operation of employees, and organized external professional organizations to check and apply the verification results to the factory point system management, and linked them directly to the profit and loss of the factory.

In terms of product storage, Yihai redefined the time and conditions of product storage by testing and verifying product quality, and optimized the indicators related to product storage.

In terms of product quality verification, we implemented all-round quality verification process from raw materials to finished products in a more rigorous way to ensure product quality. Before leaving the factory, we will test each batch of products to ensure that each product can meet our quality requirements. We conduct risk sampling on raw materials and products to eliminate potential food safety risks in advance. This year, Yihai will cover the entire process of product quality management from research and development, production to delivery. The innovation committee and its product team leaders will be responsible for product quality, food safety red lines, and suppliers. In addition to having product engineers and product planners, the product department also has food safety engineers for each product line.

在產品生產環節，本集團組織編寫併發布了《熱殺菌技術手冊》《產品防護技術手冊》《塑化劑改善技術手冊》等標準，通過標準化產品製作工藝和流程，在提升產品品質及保證質量安全方面起到了規範作用。本年度，我們更新了原料伴生物的標準，如優化姜絲粗細標準，以避免被消費者誤認為是異物的情況，並同步更新了質檢標準。在產品生產過程中，我們按照生產工藝流程進行參數檢定和控制，並制定《頤海供應系統員工行為規範管理制度》，進一步規範員工標準作業，同時組織外部專業機構進行查核並將核查結果運用到工廠積分制管理中，並將其與工廠損益直接掛鉤。

本年度，在產品儲存環節，頤海通過對產品質量的測試與驗證，重新定義了產品儲存的時間和條件，對產品儲存的相關指標進行了優化。

在產品質量檢定環節，我們嚴格執行從原材料到產成品的全方位質量檢定過程以確保產品品質。產品出廠前對每一批次進行檢定，以確保每一件出廠產品都能達到我們的質量要求。我們對原料和產品進行風險抽樣，提前杜絕潛在的食品安全風險隱患；本年度，頤海將產品質量管理工作覆蓋從研發、生產到出廠的全過程，創新委員及其產品組長對產品質量、食安紅線、供應商進行擔保。產品部門除設有產品工程師、產品企劃外，還配備了各產品線的食安工程師。



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- Product engineer: Optimize product processes, and manage formulation development and improvement;
  - Product planner: Make plans for new product development and optimization of existing products, such as market research, product design and channel strategy development;
  - Food safety engineer: Develop raw material sourcing plans and manage storage, introduce and manage suppliers, resolve and handle consumer compliant for products, ensure quality and safety and resolve other product quality issues.
- 產品工程師：負責產品工藝的優化，配方開發升級管理；
  - 產品企劃：負責產品開發及老品優化過程中的產品企劃工作，如市場調研、產品設計、渠道策略制定等；
  - 食安工程師：負責產品原料計劃、採購、庫存，供應商引入及管理，產品客訴解決、處理及質量安全保障等產品質量問題。

In terms of product quality control of OEM factories, Yihai reduced businesses with OEM factories this year and tried to use internal factories for product production to improve the controllable degree of risks. For existing OEM factories, Yihai insists on maintaining consistency with internal factories in terms of technical support, service, reward and punishment system and management, and establishes an OEM comparison mechanism, that is, selecting at least two OEM factories to produce the same product and conducting a comparative audit, so as to ensure higher product quality. By revising the *Factory Food Safety Management System of Yihai*, the company incorporates the management and quality assurance of OEM factories into factory management and conducts monthly food safety audit on factories to strengthen the constraints and joint liability management for OEMs.

#### Improving Product Recall Process

To fully protect the health and safety of consumers, this year, we further refined the management of product recalls, defined systems and responsibilities, and clarified the recall process.

In 2023, in the *Yihai Food Recall/Withdrawal Process*, the Group re-explained the principals and their responsibilities, and added reward and punishment clauses, making the responsibility management process simpler, clearer and easier to understand, and promoting the quick response to the product recall. In this way, the Group is taking a more proactive approach to government supervision, thus transforming passive management into active responsibility.

在代工廠產品質量管控環節，本年度頤海縮減代工廠業務，盡量使用內部工廠進行產品生產，提高風險的可控度。對於現有的代工廠，頤海堅持在技術支持、服務、獎懲制度和管理方面和內部工廠保持一致，並建立代工廠對比機制，即至少選擇兩個代工廠生產同一產品並進行比較審核，從而確保產品的較高品質。公司內部也通過修訂《頤海工廠食安管理制度》將代工廠的管理和質量擔保納入工廠管理中，強化了對代工廠的約束和連帶責任管理，並每月對工廠進行食品安全審核。

#### 完善產品召回流程

為充分保障消費者的身體健康和生命安全，本年度，我們進一步細化產品召回管理，理清制度責任、明確召回流程。

2023年，集團重新對《頤海食品召回／撤回流程》的主責人及其具體崗位職責進行補充說明，增加獎懲條款，使責任管理流程更加簡單、清楚、易懂，推動產品召回工作能被快速響應；同時提高政府監管效能，變被動管理為主動責任。

Meanwhile, the Group has formulated the *Food Recall Management Measures* according to the *Food Recall Management Measures of the People's Republic of China* and combined with business characteristics, and has detailed product recall categories and related emergency measures, making the product recall process more compliant, clear and convenient. Recall drills are conducted every three months. For stock products with quality and safety problems, the Group will isolate them as soon as possible to avoid delivery out of the warehouse. For abnormal shipped products, we will find out where the products are shipped, timely contact relevant distributors, logistics stations or stores to stop sales, quarantine for inspection, and follow up in accordance with the *Nonconforming Products Processing Process*, to effectively prevent the defective products from circulating in the market. For the sold products with safety problems found, we will put them on record in time according to consumers' feedback, and relevant departments will analyze the causes of the problems and propose improvement plans. At the same time, we will actively communicate and cooperate with the customer service center to effectively solve consumers' problems. During the year, the Group has not been notified or penalized for any food safety issues, nor did it recall products sold or shipped on safety and health grounds.

#### Strengthening Management of Overseas Food Safety

In 2023, the Group established an overseas food safety center, taking it and overseas factories into account for enhanced safety management. With continued efforts to improve the management system of overseas food safety and personnel structure, a more complete and effective management system of overseas food safety was gradually established.

In terms of personnel structure, the overseas food safety center has established a two-tier management structure of "headquarters – factories", that is to set up food safety manager and regulatory commissioner at the overseas headquarters, and to establish food safety management systems in the Malaysian and Thai factories that are consistent with that of the domestic factories. Under the system, food safety team leaders lead quality assurance staff, quality control staff, and laboratory technicians to jointly control the food safety risks of the overseas factories.

同時，集團根據《中華人民共和國食品召回管理辦法》，結合業務特點制定了《食品召回管理辦法》，細化了產品召回類別和相關應急措施，使得產品召回流程更加合規、清晰、便捷，並且以每三個月的頻率進行召回演練。對於存在質量安全問題的庫存產品，本集團將第一時間對其進行隔離，避免出倉發貨；對於存在異常的已發貨產品，我們會調取產品發貨去向，及時聯繫相關經銷商、物流站或門店停止銷售，隔離待檢，並依照《不合格品處理流程》進行後續跟進處理，切實避免問題產品在市面流通；對於發現安全問題的已出售產品，我們根據消費者反饋進行及時備案，相關部門分析問題產生的原因並提出改進方案，同時與客服中心積極溝通合作，切實有效解決消費者問題。本年度，本集團未發生任何因食品安全問題而被通報處罰的事件，未發生因安全和健康的理由而收回已出售或已運送的產品的情況。

#### 加強海外食安管理

2023年，集團新成立海外食品安全中心，將海外食安中心與海外工廠共同納入考量，通過不斷完善海外食安管理制度及人員架構，逐步建立起更加完整、有效的海外食品安全管理體系。

在人員組成方面，海外食安中心建立起「總部－工廠」的雙層管理架構，於海外總部新設食安經理及法規專員，並在馬來西亞工廠及泰國工廠建立與國內工廠一致的食安管理體系，由食安組長帶領品保、品控、化驗員等崗位人員共同管控海外工廠食品安全風險。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

In terms of system establishment, in 2023, the overseas food safety center focused on establishing a quality management system for overseas suppliers and formulated the *Yihai Overseas Supplier Quality Management System*, the *Yihai Food Safety Management Procedure for Overseas New Product Launch*, the *Yihai Overseas Supplier Risk Grading Standards*, the *Yihai Overseas Risk Sampling Inspection Procedure* and other regulations. Additionally, the center compiled foreign laws and regulations, summarized product labeling regulations in the form of guidelines, and launched product labeling guidelines for five countries, including Malaysia, Singapore, Indonesia, Australia, and South Korea, during the year. Meanwhile, the overseas food safety center also actively seeks collaboration with third parties: In December 2023, it cooperated with local consultants in the United States to assess food safety risks through sampling and establish labeling guidelines.

In this year, the overseas food safety center has consolidated the system foundation of food safety for overseas business and empowered the Group's future overseas business layout by focusing on the establishment of a quality management system for overseas factory suppliers, sorting out regulations in various overseas countries, and conducting audits of food safety and security systems in overseas factories.

#### Product Whole-Process Traceability

The Group focuses on source management and continuously promotes the whole-process traceability of products to enhance its ability to control the quality of products. All products of the Group can be traced in the factory by the QR code on the product package. By collecting the relevant data of the arrival of raw and auxiliary materials and the production, processing, storage, logistics, marketing and other links of the products, the visualization information archives for the products can be established. For the main raw materials, such as salad oil, beef tallow, tomato, Sichuan pepper, mushroom, etc., we have introduced the WTS batching and feeding system to realize the detailed traceability of raw materials and code management at the same time, and trace to the specific enterprise, product batch and even planting place to assure our consumers.

To better ensure the supply of products and control the quality and traceability of raw materials and products, we use MES workshop-level integrated management system in each production workshop, which significantly improves the equipment utilization rate, product quality, and traceability of the production process, reduces the misplacement of materials, and further improves production efficiency.

在制度搭建方面，於2023年，海外食安中心重點搭建了海外供應商質量管理體系，制定了《頤海海外供應商質量管理制度》《頤海海外新品上市食安管理流程》《頤海海外供應商風險分級標準》《頤海海外風險抽查流程》等制度；並梳理了國外法律法規，以指南的方式匯總產品標籤法規，並於本年度推出了包括馬來西亞、新加坡、印尼、澳洲和韓國5個國家的產品標籤指南。同時，海外食安中心也積極與第三方合作：於2023年12月，海外食安中心與美國當地顧問一同對北美區的產品抽樣以評估食安風險、建立標籤指南。

本年度，海外食安中心通過專注於海外工廠供應商質量管理體系的搭建、海外各國法規的梳理以及海外工廠的食安與安全體系審核工作，為海外業務夯實食品安全制度基礎，賦能集團未來海外商業布局。

#### 產品全程追溯

本集團重視源頭管理，持續推動產品全程追溯，以提升自身對於產品的質量管控能力。本集團全部產品均可以利用產品包裝上的二維碼進行原材料追溯，通過採集原輔料到貨、產品在生產、加工、倉儲、物流、營銷等環節的相關數據，為產品建立可視化信息檔案。針對主要原材料如色拉油、牛油、番茄、花椒、菌類等，我們引入了WTS配料投料的系統，實現原料詳細追溯並同時進行賦碼管理，追溯到具體的企業、產品批次乃至種植地，讓消費者更放心。

為更好地保障產品的供應，並對原料和產品進行質量把控和全程追溯，我們在各生產車間使用MES車間級綜合管理系統，顯著提高了設備利用率、產品質量、生產過程的可追溯性，降低了物料的錯放性，進一步提高了生產效率。

#### Case: Increasing investment in the automation of the cup filling line

In 2023, we made further advances in the automation transformation of factories to improve production efficiency and reduce labor costs. In April 2023, Fuhai Zhaoqing factory saved labor cost by 20% per manual cup filling line by carrying out projects such as wrapping machine and automatic feeding of continuous packing. Fuhai Ma'anshan factory saved labor cost by 6% per cup self-filling line by adding visual inspection QR codes to the line and replacing the manual pasting of date and weight code on the rear line with automatic coding.

The Group proposes the concept of “industry center”. Through communication and cooperation with the local government, we provide financial and technical support to suppliers, encourage suppliers to build production lines nearby and localize production. At the same time, we combine the SAP/SRM and other management systems running inside the enterprise, on the premise of ensuring traceability accuracy to further improve the traceability efficiency, which reduce the traceability time from products to raw materials from 12 hours to 3 hours. Among them, Fuhai Ma'anshan Factory has successfully guided suppliers to complete localized production. At present, many kinds of suppliers such as vegetable bags and meat bags have completed landing support. Most suppliers are close to the factory, or even have self-built workshops in the factory, which greatly improves the traceability of products.

#### Focusing on Product Health

The Group values the safety and health of food and actively responds to the concept of “three minus, three healthy” proposed in the *National Nutrition Plan (2017-2030)*. This year, in the company's three major product series, we continued to focus on product development and innovation around the health needs of consumers, and optimize the ingredients and additives of products. We have set up a quality and technology department to be responsible for technical research and innovation of product technology. We have also established a laboratory testing center, which has passed the CNAS certification in November 2023, to conduct spot checks and supervision of product health issues.

#### 案例：杯裝組裝線加大自動化投入

2023年，頤海深入推進工廠自動化改造，進一步提高生產效率，降低人力成本。2023年4月馥海肇慶工廠通過開展裹包機及連包自動投料等項目，使得杯裝組裝線人工單線節省人力成本20%；馥海馬鞍山工廠杯裝線新增視覺檢測檢查二維碼、後線人工貼日期及重量碼改為自動噴碼，杯裝自裝箱單線節省人力成本6%。

另外，本集團提出「產業中心」的概念，通過與當地政府的溝通協作，給予供應商資金和技術支持，鼓勵各供應商就近建設生產線，使生產本地化，同時，我們結合企業內部運行的SAP/SRM等管理系統，在確保追溯精度的前提下，進一步提升追溯效率，將從產品到原料的追溯時間由此前的12小時縮減至3小時。其中，馥海馬鞍山工廠已成功引導供應商完成本地化生產，目前已有菜包類、肉包類等多品類供應商完成落地配套。大部分供應商與工廠的距離很近，甚至在工廠內部設有自建車間，極大地提升了產品的可追溯性。

#### 聚焦產品健康

本集團十分關注食品的安全與健康，積極響應《國民營養計劃(2017-2030年)》提出的「三減三健」概念，本年度，在公司三大類產品系列中，我們圍繞消費者健康訴求持續聚焦產品研發及創新，不斷對產品的配料與添加劑進行優化。我們專設了質量技術部門，負責產品工藝的技術研究與革新；同時設置實驗室檢測中心對產品健康問題進行抽查監督，該中心已於2023年11月通過CNAS認證。

## Environmental, Social and Governance Report

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In 2023, we stepped up efforts in the exploring of zero-preservative processes for our main products with intensified efforts, and further put forward the concept of “Fewer additives and more natural food”, bringing a new experience to the consumers. We have newly formulated the *Yihai Clean Label<sup>1</sup> Guidelines* to maximize the removal of additives by adjusting the product pH value, water activity, production process, and launched zero-additive preservative products to meet consumer needs this year. This year, we have completed the upgrading and transformation of our butter and clear soup product lines. For the butter product line, we have adjusted the formula and product appearance while ensuring zero addition of shortening and preservatives, successfully upgrading the butter products. In response to the dietary preference of the northern population for beef and mutton, we have specifically developed a zero-preservative beef bone clear soup product containing beef bone broth and spices. After multiple rounds of testing, we have optimized the formula while fully preserving the flavor of the beef bone clear soup.

We set strict standards for the quality of our products and raw materials when we review suppliers. For main ingredients which are consumed quickly and do not need to be stored for a long time, we clearly stipulate that no food additives should be added when making customization with upstream suppliers and standby suppliers, which aims to control the use of food additives at the source and take this as an important standard for the review of raw material suppliers.

#### Note:

1. Clean label refers to the practice of simplifying the information in the product ingredient list and reducing the use of chemically synthesized additives, while maintaining the natural properties of the food items listed in the ingredients section.

2023年，我們加大了對於主要產品中取消防腐劑工藝的探索與嘗試，進一步提出「少添加，更天然」的理念，為消費者帶來新的體驗。我們新制定了《頤海清潔標籤<sup>1</sup>指南》，通過調整產品pH值、水分活度、生產工藝，達到最大程度去除添加劑的目的，並於本年度推出滿足消費者需求的0添加防腐劑產品。本年度，我們完成了對牛油產品線及清湯產品線的升級改造，針對牛油產品線的配方及產品外觀進行調整，在保證配料0添加起酥油和防腐劑的基礎上，完成對牛油產品的升級改造；針對北方人群偏好牛羊肉的飲食習慣，特別開發了含牛骨湯、香辛料等原料的0防腐劑牛骨清湯產品，產品經多輪測試，在充分保證牛骨清湯產品風味的前提下完成了配方優化。

我們在審核供應商時，亦對產品及原料的品質設置了嚴格標準。對於消耗速度較快、無需保存較長時間的主料，我們在與上游供應商以及備用供應商進行定制時明確規定了不增加任何食品添加劑，致力於從源頭管控產品添加劑的帶入，並將其作為對原料供應商審核的重要標準。

#### 註：

1. 清潔標籤是指在產品配料表中信息簡單，且減少化學合成添加劑，保持標籤配料欄中的食品天然的屬性。

## Environmental, Social and Governance Report 環境、社會及管治 (ESG) 報告

*Case: Innovating zero-additive process and upgrading the dipping sauce, base and seasoning*

In 2023, Yihai made constant efforts to innovate zero-additive products. We have launched a zero-additive sesame paste dipping sauce product, eliminated the use of preservatives, achieving zero preservatives and zero sweeteners. By adopting a unique cooking process, the products have preserved its original flavor of the ingredients to the greatest extent. Furthermore, while ensuring food safety and shelf life, we have conducted experiments and research on reducing the salt content in our dipping sauce products.



Zero-additive dipping sauce products  
零添加蘸料產品

We have developed and launched a variety of zero-additive hot pot base products, such as Delicious Spicy Hot Pot Base and Cube Beef Soup Base series with zero shortening and preservatives<sup>2</sup>, and Flavorful Tomato Hot Pot Base with zero food flavors and artificial colors.

Note:

2. Preservatives refer to sodium benzoate and sodium dehydroacetate.

*案例：創新零添加，蘸料、底料、調味料再升級*

2023年度，頤海持續發力零添加產品創新。我們推出了麻醬蘸料零添加產品，取消了防腐劑的使用，實現了零防腐劑、零甜味劑，該產品採用特有熬煮工藝，最大程度保留了原料的原有味道，並且在保證食品安全和保質期的前提下，對蘸料產品進行了減鹽的嘗試及研究。



我們開發並推出了多種零添加火鍋底料產品，如零添加起酥油和防腐劑<sup>2</sup>的真香麻辣火鍋底料和方塊牛油底料系列、零添加食用香精和人工色素的真濃番茄火鍋底料等。

註：

2. 防腐劑指的是苯甲酸鈉和脫氫乙酸鈉。

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Zero-additive soup base products  
零添加底料產品

In terms of seasoning, we increased the use of natural raw materials. For example, we added 4 kinds of mushrooms and 6 kinds of fruits and vegetables to the fresh matsutake seasoning, replacing chemical additives with natural matsutake to improve freshness, and eliminating the use additives such as preservatives, sweeteners, colorants and other additives to meet the needs of stir-fry, soup and dumpling filling for people who pursue a healthy diet.

於調味料方面，我們增加了對天然原料的使用，如在松茸珍鮮調味料中添加4種菌菇和6種果蔬，用天然松茸代替化學添加劑提鮮，同時0添加防腐劑、甜味劑、着色劑等添加劑，以滿足追求飲食健康人群的炒菜、煲湯、拌餡料等需求。



Zero-additive seasoning products  
零添加調味料產品

## ENHANCING CUSTOMER EXPERIENCE

### Improving Consumer Satisfaction

We constantly optimize the shopping experience and protect consumer rights according to the needs of all kinds of consumers. This year, we have continued to monitor public opinion, incorporated consumer-focused indicators into our risk management assessments. We focused on optimizing online e-commerce sales channels and improving the online flagship store's purchase interface by breaking down the store's product categories so that consumers can directly select products by category, making shopping more convenient and efficient. At the same time, we offer more diversified free gifts to enhance the shopping experience of consumers.

For online pre-sales and after-sales services, we have replaced machine customer service with manual customer service and arranged multiple shifts of customer service scheduling to respond to consumers' questions in a timely manner. With the principle of solving problems for customers, Yihai continuously optimizes customer service chatting techniques to answer customers with a better and more effective service attitude, so that consumers can fully feel a warm service. At the same time, we carry out online consumer satisfaction surveys in the form of online consumer evaluations and fan group surveys and provide a basis for decision making on service quality and product improvement based on consumer evaluations. Through the above measures, we are able to put ourselves in the customer's shoes, make suggestions for product improvement, and continuously optimize our products.

## 提升客戶體驗

### 提升消費者滿意度

我們根據各類消費者的需求，不斷優化消費體驗，保障客戶權益。本年度我們持續關注輿論導向，將消費者關注的指標納入風險管理的評估。我們着力對線上電商銷售渠道進行優化，對線上旗艦店的購買界面進行完善，通過細分店鋪商品品類，讓消費者能夠通過分類直接選擇商品，購物更便捷高效。同時，我們提供了更為多樣化的贈品以供選擇，以提升消費者的購物體驗。

針對線上的售前售後服務，我們用人工客服取代機器客服，並安排了多班客服排班，及時回應消費者的問題。頤海本着為客戶解決問題的原則，不斷優化客服聊天話術，以更加良好和有效的服務態度為客戶解答，讓消費者充分感受到有溫度的服務。同時，我們通過線上消費者評價、粉絲群調查等形式開展線上消費者滿意度調查，並基於消費者評價，為服務質量及產品改進提供決策依據。通過以上措施，我們能站在顧客的角度，提出產品改進建議，不斷對產品進行優化。



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To protect customer rights and enhance consumer satisfaction, in terms of logistics experience, we have collaborated with JD Logistics in 2023 to fully transition the shipping of our online flagship store to JD Logistics. Most of our shipments can arrive the next day, with a small portion arriving the following day. An average delivery time of less than 40 hours. Currently, we have established seven ambient temperature warehouses and seven frozen warehouses on JD for C-end customers. These warehouses are supported by 14 Deppon B-end warehouses nationwide, which handle the distribution of safety stock to the C-end warehouses. The rapid product turnover and comprehensive range of items in our warehouses not only shorten the shipping cycle and ensure fast delivery, enabling same-day delivery from B-end to C-end warehouses, but also reduce issues such as product shortages and damages. Moreover, we have improved the efficiency of returns by assisting consumers in arranging for door-to-door pickup services to ensure an enhanced consumer experience at every stage of the logistics service. In the future, we will continue to refine and optimize the management of our safety stock by focusing on three key areas: delivery time, product freshness, and order flexibility. By doing so, we aim to further enhance our consumer experience and safeguard the rights of our customers.

#### Fulfilling Diverse Customer Needs

We care about customers and keep abreast of their latest needs. In addition to launching a variety of zero-addition products to meet consumers' demands and preferences for such products, we have also focused on the differentiated needs of consumers in different scenarios and launched targeted new products for different consumption contexts. For spicy soup bases, we have developed products that cater to the needs of individual meals, such as the two-meal pack of Bone Broth Spicy Hot Pot and two-meal pack of Sichuan-style Spicy Hot Pot. For tomato and mushroom soup products, we have launched smaller, four-pack bundles of 60g each, which are suitable for individual meals. The introduction of these smaller packages not only satisfies consumers' need for versatility in using soup bases and the sense of ceremony when cooking at home, but also further reduces unnecessary food waste and promotes sustainable social development. In the future, we will continue to focus on consumer needs, innovate in product ingredients, packaging, and specifications to better meet the needs of different consumers.

為保障客戶權益，提升消費者滿意度，在物流體驗方面，我們23年度通過與京東物流合作，將線上旗艦店的發貨全部切換成京東物流，發貨大部分可實現次日達，小部分隔日達。平均妥投時間不到40個小時。目前我們在京東建立C端7個常溫倉庫及7個冷凍倉庫，由我們在全國設有14個德邦B端分倉進行C端分倉安全庫存的配送。分倉的產品流轉快，品相全，不僅能縮短發貨周期，保證發貨速度，實現從B端分倉到C端分倉當日達，也能減少產品缺貨、產品破損等問題。同時，我們提高了退貨時效，可以協助消費者安排快遞上門取件，使消費者在接受物流服務中不同階段的體驗都能得到提升。未來，我們將不斷完善優化安全庫存的管理，從配送時間、產品新鮮度以及訂貨靈活性三個方面出發，優化客戶的消費體驗，切實維護消費者權益。

#### 滿足多樣需求

我們持續關注消費者的各類最新需求，除推出多種0添加產品以滿足消費者的零添加需求和選購偏好外，同時注重不同細分場景消費者的差異化訴求，根據不同消費場景針對性推出新產品。在辣味底料上，我們開發了滿足一人食需求的骨湯麻辣燙兩頓裝和川式麻辣燙兩頓裝產品；在番茄、菌湯產品線上，我們推出了貼合一入食場景的60g\*4四連包小包產品。小包裝底料的推出不僅滿足了消費者一料多用的使用需求和自己下廚的儀式感，也進一步減少了不必要的食品浪費，推動社會可持續發展。日後，我們也將繼續堅持以消費者需求為中心，不斷創新產品配料、包裝、規格，更大程度滿足不同消費者的需求。

#### Effective Handling of Customer Complaints

For the sake of active response to customers' feedback, complaints and suggestions, the Group strictly abides by *the Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, *Product Quality Law of The Peoples Republic of China* and other laws and regulations and develops internal relevant rules and policies on this basis.

To deeply understand customer complaints and accurately convey customer needs, we established an automatic digital report to visualize the overall situation of customer complaints. In addition, we have set up a customer service office within the factory. By directly observing the product production process, customer service personnel can deepen their understanding of the products, thereby more accurately responding to consumer feedback and directly communicating any issues to the factory.

To address customer complaints and opinions in a more targeted and efficient manner, we have clarified the criteria for customer complaint classification, and specified the main responsible person for customer complaint based on the category of customer complaint and associated product group. All relevant departments of the Group solve the main responsibility problem in accordance with the *Measures for Customer Complaint Management* and initiate the product verification and retrospective recall process when necessary, so as to restore customer confidence and satisfaction in a timely manner. In addition, the Headquarters has set up a special customer complaint improvement team to solve problems of specific product in a targeted manner and has set objectives of reducing customer complaints by category.

To support the customer complaints response and improve the awareness of customer complaints within the Group, we have established a clear and enforceable reward and punishment mechanism to align customer complaints handling with individual compensation and organizational performance. For individuals, we have formulated key customer complaint supervision rules, which rewards members who earnestly participated in and effectively improved customer complaint resolution and punishes those who show unobvious improvement or a significant upward trend in customer complaints. For organizations, customer complaints are regarded as a KPI to be reflected in the salary of the category group and the evaluation of factories, and experts are assigned to help the factories with lower scores complete business optimization and improvement.

#### 客訴有效處理

為了能夠積極應對消費者反饋投訴意見及建議，本集團嚴格遵守《中華人民共和國消費者權益保護法》《中華人民共和國產品質量法》等法律法規，並在此基礎上制定了內部管理機制及管理制度。

為深入理解客訴意見、準確傳達客戶需求，我們建立了數字化自動報表，將客訴總體情況可視化；同時在工廠端設置客服辦公區，客服通過直接觀察產品生產環節，加深對產品的理解，進而更精準地響應消費者反饋意見、更直接地向工廠端反饋問題。

為針對性解決客訴意見、提升客訴問題解決效率，我們明確了客訴分類分析標準，按照客訴類型細化客訴主責人並關聯產品組；集團各部門根據《客訴管理辦法》針對性解決主責問題，並在必要時啟動產品檢定及追溯召回流程，及時恢復客戶信心和滿意度。此外，集團總部成立了客訴專項提升小組，針對性解決特定產品問題，並針對各品類設立了有關降低客訴數量的目標。

為進一步落實客訴工作，提升集團內部對客訴意見的重視程度，我們設立了明確可執行的獎懲機制，將客訴情況與個人薪酬和組織績效掛鉤：針對個人，制定重點客訴督辦規則，對積極參與和有效改善客訴的成員進行獎勵，對改善效果不明顯或客訴呈明顯上升趨勢的成員進行懲罰；針對組織，將客訴作為品類小組薪酬及各工廠評比考核的指標之一，並安排技術專業人員幫助評分較低的工廠完成業務優化提升。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

Thanks to the Company's great attention to the customer service system and the improvement of customer complaint response mechanism, the customer complaint rate of the Company's products and services this year was 4.88ppm<sup>1</sup>. Despite a slight increase compared to last year, our customer complaint resolution rate has reached a high of 98.2%, representing a 3.2% improvement over the previous year.

得益於公司對客戶服務體系以及完善客戶投訴應對機制的高度重視，本年度頤海產品及服務的客訴率為4.88ppm<sup>1</sup>，雖較去年有所上升，但客訴結案率高達98.2%，較上一年度提升3.2%。

#### Performance Indicators Related to Customer Complaints

#### 客戶投訴相關績效指標數據

	Description/Year 項目 / 年度	2023 2023
Customer Complaint Rate (ppm) <sup>1</sup>	客訴率(ppm) <sup>1</sup>	4.88

Note:

1. Customer complaint Rate = Total number of complaints/production volume in millions of packages (unit: ppm).

註：

1. 客訴率=客訴起數 / 以百萬包計的生產量 (單位：ppm)

#### Green-oriented Practice on Environmental Responsibilities

#### 綠色為標，踐行環保責任

Pursuant to the *Environmental Protection Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China* and other laws and regulations, the Group practices sustainable development concepts of low-carbon, environmental protection, energy saving and emission reduction, to actively fulfil its environmental responsibilities. We actively identify the latest environmental compliance requirements through the official websites and WeChat public accounts of national and local government agencies, we identified the regulation in 2023, which named *Pollution Control Standards for Hazardous Waste Storage* issued by the Ministry of Ecology and Environment of the People's Republic of China to strengthen the supervision and management of hazardous waste warehouses. Guided by the relevant national laws and regulations, we update the database of laws and regulations applicable to the Group's business in real time to strengthen our compliance management capabilities. No violation of laws and regulations or legal action concerning the Group's environmental protection was reported in 2023.

本集團切實踐行低碳環保、節能減排的可持續發展理念，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國節約能源法》等法律法規，積極踐行環保責任。我們通過國家、地方及政府機構官方網站和微信公眾號等渠道積極識別最新的環保合規要求，在2023年識別了國家生態環境部頒布的《危險廢物貯存污染控制標準》，加強危廢庫監督管理。在跟進國家相關法律法規的同時，我們實時更新適用於本集團業務的法律法規庫，強化自身合規管理能力。2023年度，本集團未發生與環境方面相關的違法違規訴訟事件。

### Improvement of Environmental Protection Management System

Adhering to the principle of complying with national laws and regulations, we explore and improve all aspects from environmental protection management to environmental protection technology with continuous efforts, improving the environmental protection management system to ensure that the Group's business activities comply with relevant green environmental protection regulations, and build a green and environmentally friendly factory.

In 2023, we formulated a range of policies such as the *Yihai Policies on Safety, Environmental Protection and Occupational Health Management Policy*, incorporating the management of pollutant emissions into the annual performance evaluation of the person responsible. Additionally, we have included the implementation of ESG indicators such as energy conservation and emission reduction in the promotion evaluation system for factory managers, indirectly affecting their performance. We are committed to enhancing employees' sense of social responsibility and promoting the concept of green environmental protection deep into their hearts through measures such as ESG performance evaluations.

We constantly standardize the on-site management of Yihai factories and encourage factories to reform and optimize production processes and equipment to reduce the generation of pollutants, and better protect the environment. We also continue to explore practical energy-saving and emission reduction technologies and processes in the process of production and operation, enhance employees' awareness of environmental protection to reduce the impact of the Group's production and operation activities on the surrounding environment. For the site selection of new factories, we give priority to locations within locally planned development zones or industrial zones to avoid excessive impact on the local ecological environment. For overseas factories, we make full use of local resources, and identify the local laws regarding the environmental protection standards in production and operation, so as to ensure that the construction and production of factories comply with local environmental protection and safety laws and regulations.

### 完善環保管理體系

我們持續秉承遵守國家法律法規的原則，不斷探索改善從環保治理到環保技術的各個方面，完善環境保護管理體系，確保本集團經營活動符合綠色環保相關規定，打造綠色環保工廠。

2023年我們制定了《頤海安全環保職業健康管理制度》等制度，把污染物排放管理納入主體責任人的年度績效考核中，並將是否落實節能減排等ESG指標納入廠長晉升考核體系，間接影響績效；我們致力於增加員工社會責任感，通過ESG績效考核等舉措將綠色環保理念不斷深入員工內心。

我們持續規範頤海各工廠現場管理，鼓勵各工廠改革、優化生產工藝和設備，減少污染物的產生，更好地保護環境。與此同時，我們不斷探索生產經營過程中可行的節能減排技術與工藝，提升員工的環境保護意識，降低因本集團生產運營活動對周邊環境造成的影響。對於新建工廠，我們在選址上均優先選擇在已規劃的開發區或工業區內，以避免對當地生態環境造成影響。對於海外工廠，我們充分利用當地資源，識別當地法律對於環保相關的生產經營要求，確保工廠的建設和生產符合當地環保安全法律法規。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Pollution Emissions Control

The Group strictly abides by national and local laws, regulations and standards for emissions, such as the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China* and the *Law on the Prevention and Control of Environment Pollution Caused by Solid Wastes of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Ambient Noise Pollution*, *Regulations on the Administration of Pollutant Discharge Permits*, and *Measures for Transfer of Hazardous Waste*. On this basis, we have formulated and strictly implemented the *Accountability System for Environmental Protection, Fire Protection, Occupational Health and Production Safety, Management Policy for Environmental Protection and Management System for Environmental Risk Assessment* and continuously enhanced management and control measures for exhaust emission, sewage and solid waste. In 2023, the Group further optimized the management and control mechanism of production waste gas, wastewater, solid waste, hazardous waste and noise in each factory, effectively implemented various measures for energy conservation, emission reduction and hazardous waste treatment stipulated by the Group, and further standardized and normalized the environmental management.

#### Exhaust Emission Reduction

In 2023, the main process of exhaust gas emission from Yihai factories was the treatment process of catalytic combustion using activated carbon adsorption and desorption, which greatly optimized the treatment effect of waste gas. Luohe Factory and Jianyang Factory have considered the use of new treatment processes such as activated carbon adsorption and desorption devices for waste gas during the design process. Zhengzhou Factory has been equipped with online monitoring systems to monitor the emission data in time and to analyze oxynitride emissions on a monthly basis and other exhaust emissions on a quarterly or semi-annual basis. Besides, the Group employs a third party to conduct waste gas testing every three months to ensure that waste gas emissions meet enterprise standards and problems identified are addressed in a timely manner.

#### 控制污染排放

本集團嚴格遵守《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢棄物污染防治法》《中華人民共和國環境噪聲污染防治法》《排放許可管理條例》《危險廢物轉移管理辦法》等國家、地方法律法規和排放標準，並以此為基礎，制定並嚴格執行《環保、消防、職業衛生、安全生產責任制度》《環境保護管理辦法》《環境風險評估管理制度》等制度，持續完善廢氣排放管理、污水處理及固廢管理三方面的各項管控措施。本年度，本集團進一步優化各工廠生產廢氣、廢水、固廢、危廢及噪聲的管控機制，有效執行各項節能減排與危廢處理措施，使得環境管理工作進一步標準化與規範化。

#### 降低廢氣排放

2023年，頤海工廠廢氣排放主要工藝是使用活性炭吸附脫附催化燃燒的處理工藝，大大地優化了廢氣的處理效果。漯河工廠、簡陽工廠在設計階段就已經開始考慮使用活性炭吸附脫附裝置等新的處理工藝進行廢氣處理，鄭州工廠已全面安裝了在線監測系統，能夠對廢氣排放的數據實時進行監測，並每月對氮氧化物排放情況進行分析，每季度或半年對其他廢氣排放進行分析。此外，本集團每季度都會聘請第三方機構進行廢氣檢測，確保廢氣排放符合企業標準，發現問題後能夠及時更新升級。

*Case: Two major factories completed their boiler renovation for greater efficiency to steadily conserve energy and reduce emissions*

In 2023, the Group completed the renovation of boilers at Zhengzhou Factory and Bazhou Factory to greatly reduce environmental pollution. Since the boilers at Zhengzhou Factory were completely replaced with low-nitrogen burners, the converted concentration of  $\text{NO}_x$  in the exhaust gas from the boilers throughout the year has been less than  $18.5 \text{ mg/m}^3$ , which is lower than the national limit of  $30 \text{ mg/m}^3$ , and meets the compliance requirements. To address the problem of low efficiency and high consumption of energy resources due to the difference in steam consumption during the off and peak seasons, Bazhou Factory started comprehensive boiler renovation of replacing horizontal boilers with cross-flow ones in May. This work was completed in August, with the gas consumption of nearly 79 cubic meters per unit in the first month, saving about 40 cubic meters over the old unit. The estimated gas savings for the year amount to 504,040 cubic meters, equivalent to a reduction of 120.97 kg of nitrogen dioxide, 50.4 kg of sulfur dioxide and 120.97 kg of smoke and dust.

#### Improvement of Sewage and Sludge Treatment

Due to the business nature, the Group's sewage arises from the wok washing water discharged by stir-frying workshops. In 2023, Yihai's factories in Bazhou, Zhengzhou, Luohe and Chengdu were equipped with online sewage monitoring systems to ensure real-time sewage detection. Newly built factories are designed with grease traps to ensure subsequent sewage treatment. In addition, the Group sets up a daily safety and environmental protection report, conducts routine sampling and monitoring of sewage on a daily basis, and asks the environmental protection department of the local government as a third party to inspect the sewage treatment of the factory every quarter, so as to ensure that the indicators meet the national standards.

As for sludge treatment, the Group exercised further supervision over six operating factories which could to generate sludge, including those in Bazhou, Zhengzhou, Luohe, Kaifeng, Ma'anshan Phase I, Ma'anshan Phase II in this year. A total of 1,350.544 tonnes of sludge they generated in 2023 was handed over to a qualified third party for collection and then disposed of using safe and compliant methods such as incineration, to ensure that all sludge was properly treated.

*案例：兩大工廠完成鍋爐改造，節能減排效率穩步提高*

2023年，頤海國際完成對鄭州、霸州兩大工廠的鍋爐改造工作，大大降低了環境污染。鄭州工廠自鍋爐全面替換為低氮燃燒器以來，全年鍋爐排放口廢氣 $\text{NO}_x$ 折算濃度均小於 $18.5 \text{ mg/m}^3$ ，低於國家規定的 $30 \text{ mg/m}^3$ 限值，滿足合規要求；霸州工廠針對性解決淡旺季使用蒸汽量不同而導致的低能效、高能耗問題，於5月份開啟替臥式鍋爐為貫流式鍋爐的全面改造工作。本項工作於8月完成，首月單台設備燃氣消耗約79立方，較舊設備節省約40立方。預估本年度燃氣節約量達504,040立方，相當於減排二氧化氮120.97kg、二氧化硫50.4kg、煙塵120.97kg。

#### 改進污水污泥處理

基於業務特點，本集團污水主要來源於工廠炒制車間產生的炒鍋清洗廢水。在2023年，頤海霸州、頤海鄭州、頤海漯河、頤海成都等地工廠均已配置污水在線監測系統，確保污水的實時檢測。新建的工廠則在設計之初便規畫了隔油池，確保了後續污水處理的效果。此外，頤海設立安全環保日報表，每日對污水進行常規取樣監測，並在每季度請所在地政府的環保部門作為第三方對工廠污水處理情況進行檢查，保證各項指標達到國家要求標準。

針對污泥問題，本年度集團對霸州、鄭州、漯河、開封、馬鞍山一期、馬鞍山二期等六個產生污泥的運營工廠實行進一步監管，2023年度共計產生污泥1,350.544噸，均交由有資質的第三方公司收集後進行焚燒等安全合規處置，實現污泥處理率100%。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Enhancement of Solid Waste Management

We have identified the *Law on the Prevention and Control of Environment Pollution Caused by Solid Wastes of the People's Republic of China* and continued to carry out classified management of solid wastes by a clear responsible person in accordance with the *Management Policy for Environmental Protection*. All factories are required to set up storage warehouses for solid wastes and garbage bins for classified storage. Garbage must be classified into general solid waste and hazardous waste by designated staff after being collected from the bins. The general solid waste is handled through different measures based on its specific categories, and the domestic garbage within the factory area is disposed of on a daily cleanup and centralized basis, but for raw materials waste residues, waste oil collected by oil smoke purifiers and waste package materials are sent to qualified suppliers for processing. All hazardous wastes, including waste chemical reagents, waste toner cartridges and hazardous waste batteries with special symbols, are kept in specialized hazardous waste warehouses, reported to environmental protection authorities and then treated by qualified third parties as required. The Group's monthly compliance audit for the environment management system includes the audit for the treating process of solid waste and hazardous waste. In this year, all hazardous wastes produced by factories of the Group were stored and treated in line with laws and regulations.

Meanwhile, to reduce the solid waste and the use of packaging materials and to achieve energy conservation, emission reduction and efficiency improvement, the Company formulated ESG point rules in August 2023. According to the rules, every factory can earn one ESG point for certain reduction in the use of packaging materials, energy consumption and man-hours for every one million unit of output. A threshold is set for each factory to simulate carbon trading by selling points for carbon emissions or purchasing points to reach the threshold. In 2023, the use of ink and thinner was reduced by 17L as a result of optimized layout and coding for Yihai's condiment products. The plastic packaging for the cups was reduced by 130 tonnes due to the application of optimized film materials to rice mixing cups.

#### 加強固廢管理

我們對《中華人民共和國固體廢棄物污染防治法》進行了識別，並持續按照《環境保護管理辦法》中的規定，由明確的責任人統一對固廢進行分類管理。頤海要求各工廠必須配置固體廢棄物存儲倉庫及分類存儲垃圾箱，廢棄物在統一收集後由專人分類為一般固體廢棄物與危險廢棄物。一般固體廢棄物根據具體類別採取不同處理措施，對工廠廠區內的生活垃圾實行日清日結、集中處理，而對原料廢渣、油煙淨化器收集的廢油、廢包裝材料等則交由有資質的供應商統一處理。危險廢物諸如廢化學試劑、廢舊硒鼓墨盒及有專門標識的危廢電池等，由工廠專用的危廢倉庫儲存，並在環境保護部門備案，最後交由有資質的第三方處置商進行合規處理。本集團每月的環保管理體系審計包含對固廢和危廢處理流程的審計，本年度各工廠產生的全部危險廢棄物均已實現合法合規地存儲及處置。

同時為降低固體廢棄物及包裝材料使用、節能減排、提升效率，公司於2023年8月份制定ESG積分規則，各工廠包材、能源、工時在每百萬產值使用量上每降低一定比例可獲取一個積分，各工廠設門檻積分，達到積分門檻可進行積分買賣，不足積分門檻需花錢購買積分，以此模擬碳交易活動。2023年，頤海底料類產品通過版面及打碼方式優化，減少了17升油墨及稀釋劑的使用；通過對拌飯杯淋膜材質進行優化，實現拌飯包裝降塑130噸。

#### Promotion of Energy Conservation and Consumption Reduction

We have continued to explore practical energy-saving and consumption-reducing measures in our production and operation. We have achieved resource saving, energy consumption reduction and carbon emission reduction by measures including enhanced management, process upgrade of factory technology, etc. In the past year, Yihai's Technical Department has been committed to continuously optimizing the plant's energy-saving and consumption-reducing capabilities through technological innovation, constantly exploring and identifying feasible energy-saving and consumption-reducing projects and promoting their implementation in the form of thematic discussions. All factories reduce energy consumption by means of old equipment replacement, equipment optimization and staggered operation. They further evaluate energy-saving outcomes through quantitative assessment and implement point management system in the factory. Points are awarded to factories that show quantitative improvements in the use of energy resources, such as gas and electricity, compared to the previous year. Failure to do so could affect the factories' performance rating. Furthermore, all factories are actively involved in optimizing steam piping and preparation process. They work on balancing the mismatch between the workshop layout and steam volume distribution in the pipework, so as to avoid steam oversupply and reduce energy consumption.

In every quarter of 2023, each factory in Yihai reviewed and summarized the recent energy saving and consumption reduction. Among them, Ma'anshan Factory revamped its production line of beef tallow to increase productivity by eight times. The factory also reduced electricity usage by treating wastewater in the sewage station during electricity troughs at night. By virtue of the geographic feature of low room temperatures in northern China, Bazhou Factory first pre-heated the water with solar power, and then heated it up with energy resources, so as to further reduce the energy consumption during steam preparation. The Group also steps up publicity efforts for energy conservation and emission reduction to enhance employees' awareness of energy saving and consumption reduction.

#### 推進節能降耗

我們在生產運營中持續探索切實可行的節能降耗措施，通過精益管理、工廠技術工藝改造等措施達到節約資源、降低能耗、減少碳排放的效果。在過去的一年中，頤海的技術部門致力通過技術創新持續優化工廠的節能降耗能力，不斷探索與識別可行的節能降耗項目，並以專題討論的形式推進其具體落實。各工廠通過老舊設備替換、設備優化改造、錯峰作業等措施減少能源消耗，並通過量化考核進一步評估節能效果，在工廠內部實行積分管理。若各工廠在氣、電等能源使用方面相較上有定量改善，即可得到相應積分，否則會影響工廠績效。在此基礎上，各工廠積極推進蒸汽管道及蒸汽製備過程的優化，着力解決車間布局和管道蒸汽量分配不匹配的情況，避免蒸汽過量供應，進一步降低能源消耗。

2023每季度，頤海的各個工廠都會對於近期節能降耗的情況進行回顧總結。其中，馬鞍山工廠對牛油生產線進行改造，生產效率提升了八倍，同時工廠通過利用電波谷，在夜間運行污水站處理廢水，從而降低電費使用；霸州工廠結合北方室溫較低的地理位置特點，首先利用太陽能對水進行預加熱，然後再通過能源加熱，進一步降低蒸汽製備過程中的能耗。本集團亦加大節能降耗的宣傳力度，以增強員工的節能降耗意識。



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#### *Case: Water pre-heated by solar power*

In August 2023, chili cookers in the Ma'anshan Factory of Yihai achieved steam energy savings by utilizing CIP (Clean in Place) hot reflux water, thus conserving approximately 160 cubic meters of steam per month.

In October 2023, Yihai's Bazhou Factory saved 660 tonnes of steam and reduced emissions of nitrogen dioxide by 14.91 kg, sulfur dioxide by 6.21 kg and sludge by 14.91 kg annually by pre-heating CIP water with solar power for a higher water temperature before the cleaning water enters the boiler.

#### *Case: Condensate reflux water saving*

In September 2023, Yihai's Zhengzhou Factory added recoverers for condensate water to the new production line of chicken powder, saving 30% of steam energy. During the rectification month to tackle problems of dripping and leaking in November and December, saving 30,000 kWh of energy per month.

#### *Case: Installation of photovoltaic power generation facilities*

In 2023, photovoltaic power generation facilities of Fuhai Zhaoqing Factory were put into operation, generating an average of 71,300 kWh of electricity per month. As a result, electricity consumption from photovoltaic power accounted for approximately 30% of the factory's total power consumption. The project has yielded initial fruits, and the Company has activated the photovoltaic power generation project for Ma'anshan Phase II and Bazhou Factory.

#### *案例：太陽能預熱水*

2023年8月，頤海馬鞍山工廠辣椒蒸煮機通過利用CIP (Clean In Place，即「就地清洗」) 回水的熱水，實現蒸汽節能，月蒸汽約節省160方。

2023年10月，頤海霸州工廠通過太陽能預熱CIP系統，提高清洗水進入鍋爐前的水溫，年節約蒸汽660噸，減排二氧化氮14.91kg、減排二氧化硫6.21kg、減排煙塵14.91kg。

#### *案例：冷凝水回流節水*

2023年9月，頤海鄭州工廠新雞精線增加冷凝水回收器，蒸汽節能30%；11月、12月推進跑冒滴漏專題整改月工作，月節能30,000kWh。

#### *案例：設置光伏發電設施*

2023年，馥海肇慶工廠投入使用光伏發電設施，平均每月發電71,300kWh，光伏用電量佔工廠總用電量比例約30%。項目初見成效，目前公司已啟動了馬二和霸州工廠光伏項目。

**Response to Climate Change**

The abnormal climate has put humanity to a severe test of survival. Thus, addressing climate change has become a common goal of the whole world. In 2023, the Group has clearly defined Yihai’s primary responsibility for promoting climate change mitigation actions, periodically focusing on regional energy policies, energy supply stability and costs, and considering various energy saving and emission reduction initiatives, in line with China’s green development philosophy and “double carbon” target. We set up annual energy and water conservation projects to reduce unit energy and water consumption year by year, and continuously monitor carbon emission trading policies at the national level to provide timely warning of the impact on our operations. Meanwhile, with reference to the *Action Plan for Carbon Dioxide Peaking Before 2030*, we have actively identified the possible impact of climate change on our production and operation activities and issued the *Climate Change Risk Management System*. In response to potential risks, we have linked them to the main responsibility, responded in advance, and formulated the following countermeasures:

**應對氣候變化**

反常的氣候使人類面臨嚴峻生存考驗，應對氣候變化成為全世界的共同目標。2023年，本集團明確定義了頤海在促進氣候變化減緩方面行動的主要責任，周期性關注地區能源政策、能源供應穩定性及成本等，並考慮多種節能減排舉措，響應中國綠色發展理念與「雙碳」目標。每年設定能源水源節約項目，逐年降低單位能耗水耗，並持續關注國家層面碳排放交易政策，及時預警對公司運營的影響。同時，參考《2030年前碳達峰行動方案》，我們積極識別氣候變化對公司生產經營活動可能帶來的影響，發布了《氣候變化風險管理制度》。針對潛在風險，我們將其與主要責任聯繫起來，提前做出響應，並制定了以下應對措施：

<b>Type of Risk</b> 風險類型	<b>Potential Risk Identification and Assessment</b> 潛在風險辨別與評估風險	<b>Solution</b> 應對措施
Transition Risk  轉型風險	The policy adjustments to the national energy structure and power supply will have a certain impact on the Company’s operating costs.  國家能源結構及電力供應的政策調整會對公司的運營成本造成一定影響。	The Group actively follows up on relevant regulatory requirements and implements management measures. Every factory currently has an emergency plan related to energy and electricity to deal with energy and electricity supply problems. Currently, the gas frying pans in some of Yihai’s factories are still powered by chemical fuels. The Technical Department of each factory will gradually replace the original equipment in conjunction with process and equipment innovation to cope with climate change.  積極跟進國家相關監管要求，並落實管理措施。各工廠均制定了能源電力相關的應急預案，以應對能源電力供應方面的問題。目前，頤海部分工廠的炒鍋仍使用化學燃料，為應對氣候變化，各工廠技術部結合工藝和設備革新，逐步對原有設備進行替換。

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Type of Risk 風險類型	Potential Risk Identification and Assessment 潛在風險辨別與評估風險	Solution 應對措施
Physical Risk	<p>The effect of global warming causes an increase in local extreme weather events, such as heavy rain and hail, which have a potential impact on the Company's production activities, including extreme weather events that lead to damage to fixed assets; climates such as high-temperature heat waves that increase air conditioning power consumption; and extreme weather that affects production progress.</p>	<p>At present, Yihai has established extreme weather response mechanism for each factory, simulated disaster occurrence rehearsal mechanism, and precautions and response mechanism for extreme weather conditions.</p>
實體風險	<p>全球氣候變暖效應造成局地性極端天氣增加，例如暴雨、冰雹等，對公司生產活動造成潛在影響，包括：極端氣候導致固定資產損壞；高溫熱浪等氣候使得空調耗電增加；發生極端氣候影響生產進度。</p> <p>Shortage of raw material supply or significant price fluctuations, damage to energy systems; tight supply deployment, etc. due to climate change.</p> <p>氣候變化導致的原料供應短缺或價格大幅度波動；能源系統損壞；供應調配緊張等。</p>	<p>目前頤海已針對各類極端天氣建立各工廠極端天氣應對機制、模擬災害發生演練機制、以及極端天氣的注意事項和應對機制等。</p> <p>By developing multiple suppliers to cope with the risk of material supply fluctuation brought by a single supplier; the factory appoints the main responsible person to focus on energy policy and energy supply stability periodically.</p> <p>通過開發多供應商，應對單一供應商帶來的物料供應波動風險；工廠設立主責人，周期性關注能源政策、能源供應穩定性。</p>

#### Environmental Targets

The Group has set sustainable development goals based on 2021 performance and a five-year cycle. The Group's targets in energy conservation, carbon reduction, water conservation as well as packaging and waste reduction for 2026.

#### 環境目標

本集團以2021年為基準，5年為周期對可持續發展目標進行了設定。至2026年，頤海在節能減碳、節水以及減少包裝和廢棄物的目標。

- **Targets on Carbon Reduction:** Greenhouse gas emissions density gradually decreases by 3% from 2021 to 2026;
  - **Targets on Energy Conservation:** Energy density gradually decreases by 3% from 2021 to 2026;
  - **Targets on Water-saving:** Water consumption density gradually decreases by 3% from 2021 to 2026;
  - **Management Targets on Reducing Packaging and Waste:** Achieving 100% compliance with hazardous waste storage and disposal; gradually decreasing packaging use per unit of operating income by 3% from 2021 to 2026, promoting green packaging, and gradually introducing and using environmentally friendly packaging materials.
- **減碳目標：**溫室氣體排放密度逐步下降，至2026年較2021年下降3%。
  - **節能目標：**能源密度逐步下降，至2026年較2021年下降3%；
  - **節水目標：**水耗密度逐步下降，至2026年較2021年下降3%；
  - **廢棄物管理目標：**實現危險廢棄物100%合規存儲及處置；單位經營收入包裝使用量逐步下降，至2026年較2021年下降3%，推行綠色包裝，並在產品包裝中引入了環保材料。

To achieve the above objectives, we include various environmental data in the categories in the daily and monthly reports on safety and environmental protection. By comparing and analyzing the monthly usage data of water, electricity, and gas, as well as the emission data of exhaust gas, wastewater, and waste residue, we will identify the reasons for changes and find opportunities for improvement to reduce energy consumption and emissions. Furthermore, this year we have included the management and implementation of ESG indicators such as energy conservation and emission reduction into the annual performance evaluation of management-level employees. Through the implementation of lean management, optimization of factory technology, process transformation and others, we have effectively achieved resource conservation and reduction in energy consumption reduction and carbon emission.

為實現以上目標，我們將環境類各項數據納入安全環保日報和安全環保月報，並將每月水電氣的使用數據和廢氣、廢水、廢渣的排放數據進行比對，分析變化原因，找到改善的機會點進行節能減排。此外，我們於本年度將污染物排放與節能減排等ESG指標的管理及落實情況納入管理層員工的年度績效考核範疇，並通過實施精益管理、優化工廠技術工藝改造等手段，有效地實現了資源的節約、能耗的降低以及碳排放的減少。

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In terms of energy conservation and carbon reduction, we are committed to adopting a series of measures including lean management and the optimization of factory technology to reduce greenhouse gas emissions and actively promoting technological innovation and its application in the field of energy conservation and carbon reduction. In the future, we will continue to optimize the steam pipelines and preparation processes in our factories, focusing on resolving mismatches and avoiding excessive steam supply. Additionally, we will regularly review and summarize the progress of energy conservation and consumption reduction and increase promotional efforts to enhance employees' awareness of energy conservation and consumption reduction.

In terms of water conservation, we have always adhered to the concept of saving water resources and continuously strengthened the promotion and education of water-saving awareness among employees. Through process improvement and innovation, we strive to improve the efficiency of water resource utilization and actively promote the application of the "Condensate Recovery Project" to effectively collect condensate and reduce water waste.

In terms of waste management, we will continue to adopt different treatment measures based on the categories of waste to ensure safe and compliant disposal. We implement daily collection and centralized processing for domestic waste within the factory area, while waste oil and waste packaging materials are handed over to qualified suppliers for unified disposal. For hazardous waste, we will entrust qualified third-party disposal companies to ensure proper treatment and prevent potential environmental hazards.

In terms of emissions, we actively adopt advanced treatment processes such as activated carbon adsorption and desorption devices to gradually reduced the density of emissions. We have successfully achieved a 7% reduction in density of emissions in 2023 compared to that of 2021. Additionally, to ensure that our emissions comply with the company standards, we have installed an online monitoring system to continuously monitor emission data. We also regularly conduct analysis and testing of emission conditions to ensure compliance.

在節能減碳方面，我們致力於通過精益管理、工藝改造等一系列措施以降低溫室氣體排放，並積極推進創新技術在節能減碳方面的技術革新和應用。未來，我們將持續推進各工廠蒸汽管道及蒸汽製備過程的優化，着力解決不匹配情況，避免蒸汽過量供應，並定期對節能降耗情況進行回顧總結，增大節能降耗的宣傳力度，以增強員工的節能降耗意識。

在節水方面，我們始終堅持節約水資源的理念，並不斷加強員工節水意識的宣傳與教育。通過工藝的改進和創新，我們努力提高水資源的利用效率，並積極推進「冷凝水回收項目」，對冷凝水進行有效收集，從而減少水資源的浪費。

在廢棄物管理方面，我們將繼續根據類別採取不同處理措施，以確保處置的安全合規。對於工廠廠區內的生活垃圾實行日清日結、集中處理，而對廢油、廢包裝材料等則交由有資質的供應商統一處理；對於危險廢棄物，我們將交由有資質的第三方處置商以確保危險廢棄物得到妥善處理，從而防止對環境的潛在危害。

在減少廢氣排放方面，我們積極採用活性炭吸附脫附裝置等先進的處理工藝，使得廢氣排放密度逐步下降，成功實現了2023年相較於2021年7%的降幅。同時，為了確保廢氣排放符合企業標準，我們還安裝了在線監測系統，對廢氣排放數據進行實時監測，並定期開展排放情況的分析和檢測工作。

In terms of reducing the use of packaging materials, we have successfully achieved a year-on-year decline in the density of packaging material usage by actively increasing technological innovation in environmental-friendly materials and promoting the concept of green packaging. In 2023, the packaging usage per unit of operating income decreased by up to 17% compared to that of 2021. In addition, we have set up a special information base for packaging materials, and after optimizing the selection of sizes and materials, we have achieved a significant reduction in the amount of packaging materials used per unit.

In 2023, due to various factors such as increase in the Group's supporting production lines and the overall production output, adjustments in product structure, and the need for outsourced steam, there has been increases in some of the emission and waste indicator data compared to those of the previous year. However, through effective management and control measures, the overall indicators remained within a controllable range. In 2024, the Group will improve its environmental performance mainly from the following aspects. First, by clearly defining the person responsible for the maintenance of gas and wastewater treatment equipment and regularly verifying the operation effect of the equipment, we will ensure a stable and efficient operation of the equipment and compliance with the emission standards. Secondly, by optimizing the process flow and reducing the total amount of production waste, we aim to successfully achieve the goal of energy conservation and emission reduction.

在減少包裝材料使用方面，通過積極加大環保材料的技術創新力度，推行綠色包裝理念，我們成功實現了包裝材料使用密度的逐年下降，2023年單位經營收入包裝使用量比2021年下降高達17%。此外，我們特設包裝材料信息庫，經過優化尺寸和材質的選擇，實現了單位包材用量的顯著減少。

2023年度，受集團配套產線的增加、整體產量增長、產品結構調整以及蒸汽外購的需求等多重因素的影響，公司部分碳排放和廢棄物指標數據環比上一年度有所上升，但通過有效的管理和控制措施，總體指標仍保持在可控範圍內。2024年，公司將重點從以下方面着手，致力於進一步改善環境績效指標，一是通過明確廢氣處理設備的維護責任人，並定期對設備運行效果進行驗證，確保設備穩定高效運行和廢氣排放的達標；二是通過優化工藝流程，降低生產廢物總量，實現節能減排的目標。

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#### Environmental Performance

#### 環境數據績效表

#### Key Performance Indicators for Emissions and Energy Consumption

#### 排放物及能耗概況

Indicator 指標	Unit 單位	2023 <sup>13</sup> 2023年 <sup>13</sup>	2022 2022年
<b>Annual revenue</b> 全年收入	million RMB 百萬元人民幣	<b>6,147.573</b>	6147.011
<b>Emissions</b> 廢氣排放總量	Tonnes 噸	<b>4.47</b>	7.28
<b>Stationary sources emission<sup>1</sup></b> 固定源廢氣排放 <sup>1</sup>	Tonnes 噸	<b>4.47</b>	7.28
NO <sub>2</sub> emission 二氧化氮排放量	Tonnes 噸	<b>1.54</b>	3.83
SO <sub>2</sub> emission 二氧化硫排放量	Tonnes 噸	<b>0.57</b>	0.78
Fume emission 油煙排放量	Tonnes 噸	<b>1.11</b>	1.24
Smoke and dust 煙塵	Tonnes 噸	<b>1.25</b>	1.43
Annual emissions per revenue <sup>2</sup> 單位經營收入廢氣排放總量 <sup>2</sup>	Tonnes/million RMB <sup>12</sup> 噸／百萬元人民幣 <sup>12</sup>	<b>0.0007</b>	0.0012
<b>Total wastewater discharged<sup>3</sup></b> 廢水排放總量 <sup>3</sup>	Tonnes 噸	<b>39.36</b>	44.23
COD emission 需氧量(COD)	Tonnes 噸	<b>20.19</b>	22.70
BOD <sub>5</sub> emission 5日生化需氧量(BOD <sub>5</sub> )排放量	Tonnes 噸	<b>6.34</b>	6.36
Suspended solids 懸浮物	Tonnes 噸	<b>10.80</b>	12.72
Ammonia and nitrogen 氨氮	Tonnes 噸	<b>1.68</b>	2.14
Animal and vegetable oils 動植物油	Tonnes 噸	<b>0.35</b>	0.31
Annual wastewater discharged per revenue 單位經營收入廢水排放總量	Tonnes/million RMB 噸／百萬元人民幣	<b>0.0064</b>	0.0072
<b>Total hazardous waste<sup>4</sup></b> 有害廢棄物總量 <sup>4</sup>	Tonnes 噸	<b>14.02</b>	15.18
Waste chemical reagent 廢化學試劑	Tonnes 噸	<b>8.44</b>	8.49
Waste engine oil 廢機油	Tonnes 噸	<b>2.04</b>	1.93
Waste mineral oil 廢礦物油	Tonnes 噸	<b>0.00</b>	0.00
Waste lead-acid accumulators 廢鉛蓄電池	Tonnes 噸	<b>0.00</b>	0.17
Waste fluorescent lamps 廢熒光燈管	Tonnes 噸	<b>0.02</b>	0.00
Others 其他	Tonnes 噸	<b>3.52</b>	4.59
Annual hazardous waste per revenue 單位經營收入有害廢棄物總量	Tonnes/million RMB 噸／百萬元人民幣	<b>0.0023</b>	0.0025

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

Indicator 指標	Unit 單位	2023 2023年	2022 2022年
<b>Total non-hazardous waste<sup>5</sup></b> 無害廢棄物總量 <sup>5</sup>	Tonnes 噸	<b>16,074.88</b>	11,305.92
Household waste 生活垃圾	Tonnes 噸	<b>1,160.44</b>	1,091.62
Sludge at sewage treatment stations 污水站污泥	Tonnes 噸	<b>1,350.54</b>	1,442.83
Production waste <sup>6</sup> 生產廢物 <sup>6</sup>	Tonnes 噸	<b>13,563.90</b>	8,771.47
Annual non-hazardous waste per revenue <sup>6</sup> 單位經營收入無害廢棄物排放量 <sup>6</sup>	Tonnes/million RMB 噸／百萬元人民幣	<b>2.61</b>	1.84
<b>Total energy consumption<sup>7</sup></b> 能源消耗總量 <sup>7</sup>	MWh 兆瓦時	<b>163,198.61</b>	112,432.67
<b>Direct energy consumption</b> 直接能源消耗	MWh 兆瓦時	<b>57,746.14</b>	66,734.00
Natural gas consumption 天然氣消耗量	MWh 兆瓦時	<b>57,746.14</b>	66,734.00
Petrol consumption 汽油消耗量	MWh 兆瓦時	<b>0.00</b>	0.00
Diesel consumption 柴油消耗量	MWh 兆瓦時	<b>0.00</b>	0.00
<b>Indirect energy consumption</b> 間接能源消耗	MWh 兆瓦時	<b>105,452.47</b>	45,698.67
Electricity consumption 電消耗量	MWh 兆瓦時	<b>53,210.30</b>	45,698.67
Steam consumption <sup>8</sup> 蒸汽消耗量 <sup>8</sup>	MWh 兆瓦時	<b>52,242.17</b>	–
Annual energy consumption per revenue 全年每單位收入能源消耗量	MWh/million RMB 兆瓦時／百萬元人民幣	<b>26.55</b>	18.29
<b>Municipal water consumption<sup>9</sup></b> 市政自來水耗用量 <sup>9</sup>	Tonnes 噸	<b>810,034.30</b>	745,987.70
Annual municipal water consumption per revenue 單位經營收入市政自來水耗用量	Tonnes/million RMB 噸／百萬元人民幣	<b>131.76</b>	121.36
<b>Total packaging materials consumption<sup>10</sup></b> 包裝材料使用總量 <sup>10</sup>	Tonnes 噸	<b>31,907.32</b>	34,147.66
Annual packaging materials consumption per revenue 單位經營收入包裝材料使用量	Tonnes/million RMB 噸／百萬元人民幣	<b>5.19</b>	5.56



## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Key Performance Indicators for Greenhouse Gas Emissions

#### 溫室氣體排放概況

Indicator 指標	Unit 單位	2023 2023年	2022 2022年
<b>Total greenhouse gas emissions (Scope 1 and Scope 2)<sup>11</sup></b>	Tonnes	<b>61,864.62</b>	40,750.37
溫室氣體排放總量 (範疇一、範疇二) <sup>11</sup>	噸		
<b>Direct emissions (Scope 1)</b>	Tonnes	<b>11,291.46</b>	13,048.91
直接排放 (範疇一)	噸		
Natural gas	Tonnes	<b>11,291.46</b>	13,048.91
天然氣	噸		
Petrol and diesel	Tonnes	<b>0.00</b>	0.00
汽油及柴油	噸		
<b>Indirect emissions (Scope 2)</b>	Tonnes	<b>50,573.16</b>	27,701.46
間接排放 (範疇二)	噸		
Outsourced power	Tonnes	<b>29,885.26</b>	27,701.46
外購電力	噸		
Outsourced steam <sup>8</sup>	Tonnes	<b>20,687.90</b>	–
外購蒸汽 <sup>8</sup>	噸		
Annual greenhouse gas emissions per revenue <sup>8</sup>	Tonnes/million RMB	<b>10.06</b>	6.63
單位經營收入溫室氣體排放 <sup>8</sup>	噸 / 百萬元人民幣		

#### Note:

1. Waste gases emitted from stationary sources consist of nitrogen oxides, sulphur dioxide, fumes and particulates contained in exhausted gases emitted by factories, which mainly come from the burning of natural gas. Among others, the nitrogen dioxide emission is calculated based on the *Coefficients of Pollutants Generated from the Combustion of Coal and Natural Gas*, sulphur dioxide emission is calculated based on the *Practical Data Handbook for Environmental Protection*, fume emission is calculated based on the data in monitoring reports prepared by third parties, and smoke and dust emission is calculated based on the *Coefficients on Pollutants Generated from the Combustion of Coal and Natural Gas*.
2. Our self-owned vehicles did not consume much petrol and diesel, and according to the principle of materiality, the data of mobile source emissions is not disclosed.
3. The data of COD (Chemical Oxygen Demand) emission, BOD5 (5-day Biochemical Oxygen Demand) emission, suspended solids, ammonia nitrogen indicator in wastewater discharged from stationary sources is calculated based on total wastewater discharged at the outlet of sewage treatment stations multiplied respectively by the average concentration of BOD5, total phosphorus, ammonia and nitrogen at the outlet.
4. Hazardous waste is calculated based on the data recorded on the hazardous waste transfer manifests or receipts of waste recyclers during the Reporting Period.

#### 註：

1. 固定源廢氣由工廠排放的廢氣中氮氧化物、二氧化硫、油煙、顆粒物等組成，主要來源於天然氣燃燒，其中二氧化氮排放根據《煤、天然氣燃燒的污染物產生系數》進行核算，二氧化硫排放根據《環境保護實用數據手冊》進行核算，油煙排放根據第三方監測報告內數據指標進行估算，煙塵排放根據《煤、天然氣燃燒的污染物產生系數》進行核算。
2. 本集團自有交通工具汽油柴油年消耗量較少，根據重要性原則，暫不披露移動源廢氣排放數據。
3. 固定源廢水中，化學需氧量(COD)排放量、5日生化需氧量(BOD5)排放量、懸浮物、氨氮指標根據污水處理站排水口的總排水量分別乘以排水口BOD5的平均濃度、排水口總磷的平均濃度、排水口氨氮的平均濃度計算得出數據。
4. 有害廢棄物根據本報告期內危險廢物轉移聯單或廢物回收商回收單據上記錄的數據進行核算。

5. Non-hazardous waste includes household waste, sludge at sewage treatment stations and production waste, and is calculated based on the data provided by factories, waste pick-up units, or third-party waste recyclers.
6. In 2023, Yihai experienced an overall increase in the production output and an extension of its industrial chain. Multiple semi-finished product production lines and factories were established, allowing the transition from outsourcing to self-production for semi-finished products such as glass noodles, rice packets, and beef packets. As a result, the product structure of each factory changed, leading to a corresponding increase in semi-finished product output and a certain amount of growth in production waste.
7. Energy consumption data, including electricity consumption, natural gas consumption, outsourced steam consumption and fuel consumption of group-financed vehicles, is calculated based on the consumption of electricity, fuel and steam, and the conversion factors provided in the *General Principles for Calculation of Total Production Energy Consumption (GB/T 2589-2020)*.
8. This year, there has been an increase in the emission of municipal steam usage in some factories.
9. During the Reporting Period, the Group's water consumption mainly came from municipal water supply, and there were no difficulties in obtaining water sources.
10. Packaging materials include tabs, inner packaging bags, condiment product packaging boxes, white boxes, sauce products (including box body, transparent cover and cover film), sauce product packaging boxes, trays, small white barrels (including cover, barrel body and handle) and condiment product rolling films.
11. Greenhouse gases include carbon dioxide, methane, and nitrous oxide, mainly resulted from outsourcing electricity, natural gas consumption, diesel consumption of diesel-powered generators and group-financed vehicles. Greenhouse gas emissions are measured in carbon dioxide equivalents and calculated based on *2021 Baseline Emission Factors for Regional Power Grids in China* issued by the Ministry of Ecological Environment of the People's Republic of China and the *2006 IPCC Guidelines for National Greenhouse Gas Inventories revised in 2019* issued by the Intergovernmental Panel on Climate Change (IPCC).
12. The 2023 environmental density data are disclosed using environmental performance data and the Group's annual revenue.
13. The disclosure scope of environmental performance data in 2023 includes Fuhai Bazhou factory, Fuhai Zhaoqing factory and its kit factories, Fuhai Ma'anshan factory and its kit factories, Yihai Bazhou factory, Yihai Zhengzhou factory, Yihai Luohe factory, Yihai Kaifeng factory, and Fuhai Ma'anshan phase I and II factories. This year, we have newly added the Fuhai Ma'anshan kit factories and Fuhai Zhaoqing kit factories.
5. 無害廢棄物包括生活垃圾、污水站污泥、生產廢物，根據工廠或垃圾清運單位、第三方收購單位提供的數據進行核算。
6. 2023年頤海產量整體增加、產業鏈延伸。自建多條半成品生產線及半成品工廠，粉絲、米包、牛肉包等半成品由外採變為自產，各工廠產品結構發生變化，對應半成品產量增加，導致生產廢物有一定量的增長。
7. 能源消耗量數據是根據電力及燃料、蒸汽的消耗量及《綜合能耗計算通則(GB/T 2589-2020)》提供的相關轉換因子進行計算，包含電力、天然氣、外購蒸汽和公車耗油。
8. 本年度增加了部分工廠市政蒸汽使用量的排放。
9. 本報告期內，本集團用水主要來自市政供水，無求取水源上的困難。
10. 包裝材料包括標籤、底料內袋、底料箱、白箱、蘸料(盒身、透明蓋、蓋膜)、蘸料包裝箱、托盤使用量、餐飲裝小白桶(面蓋、桶身、提手)及底料卷膜。
11. 溫室氣體清單包括二氧化碳、甲烷和氧化亞氮，主要源自外購電力、天然氣消耗、柴油發電機及自有交通工具耗油。溫室氣體核算乃按二氧化碳當量呈列，並根據中華人民共和國生態環境部刊發的《2021年中國區域電網基準線排放因子》及政府間氣候變化專門委員會(IPCC)刊發的《IPCC 2006年國家溫室氣體清單指南2019修訂版》進行核算。
12. 2023年密度類數據採用環境數據和集團全年收入進行披露。
13. 2023年環境績效數據披露範圍包括馥海霸州工廠、馥海肇慶及其配套工廠、馥海馬鞍山及其配套工廠、頤海霸州工廠、頤海鄭州工廠、頤海漯河工廠、頤海開封工廠及頤海馬鞍山一二期工廠。本年度新增馥海馬鞍山的配套工廠和馥海肇慶的配套工廠。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### RISK-ORIENTED DEVOTION TO SUPPLY CHAIN SYSTEM

An important component of the development strategy of the Group is to “emphasize food safety and quality and prevent risks in the supply of raw materials”. Pursuant to national laws and regulations, the Group has established a series of supply chain management systems to develop a responsible supply chain and to promote the improvement and development of the entire supply chain system.

We abide by regulations established by the Group, such as the *Supplier Management System*, the *Supplier Quality Management System*, and the *Yihai Procurement Management System* to further specify the responsibilities of procurement operations and the principles of supplier management. In addition, we have implemented the *Yihai Quality Assurance System*, which is a positive incentive scheme for the principal responsible person for excellent quality management. We have also included suppliers from overseas regions in the management scope, and established different management manners to meet the product standards of different countries by actively identifying local regulations.

#### Strict Selection Criteria for Suppliers

The Group strictly abides by the requirements of the *Anti-unfair Competition Law of the People’s Republic of China*, the *Bidding Law of the People’s Republic of China*, the *Regulation on the Implementation of the Bidding Law of the People’s Republic of China*, and other laws and regulations. In 2023, the Group revised regulations like the *Supplier Introduction and Withdrawal Procedures* and the *Unannounced Audit Procedures*, as well as classification standards for suppliers and products, to improve the annual unannounced audit plan. By doing so, we can standardize and manage suppliers’ document compliance, raw and auxiliary material introduction requirements, and acceptance of various raw and auxiliary materials to ensure the stability of raw and auxiliary material quality and reduce procurement risks. At the same time, the foreign suppliers have been included in the system for unified management, strengthening the qualification audit of domestic and foreign suppliers’ access from the source. In 2023, the management system for the introduction and withdrawal of labor suppliers, i.e., the *Yihai Administrative Measures for the Introduction and Withdrawal of Labor Service Companies* were formulated and issued, refining introduction and withdrawal standards of labor service companies.

#### 風險為尺，深耕供應鏈體系

「注重食品安全質量，防範原材料供應風險」是本集團發展戰略中的重要組成部分。本集團遵守國家相關法律法規，建立了一系列供應鏈管理制度，力求打造責任供應鏈，推動整個供應鏈體系的進步與發展。

我們遵守本集團制定的《供應商管理制度》《供應商質量管理制度》及《頤海採購管理制度》，明確細化採購業務職責以及供應商管理原則。此外，我們貫徹落實《頤海質量擔保制度》對優秀質量管理主責人的正向激勵方案，並將海外區域的供應商納入管理範圍，通過積極識別當地法規，建立不同管理方法以滿足不同海外國家的產品標準。

#### 嚴把供應商准入關口

本集團嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國招標投標法》《中華人民共和國招標投標法實施條例》等法律法規的要求，於2023年修訂《供應商引入退出流程》《飛行審核流程》等規章制度和供應商及產品分級標準，制定並完善年度飛行審核計劃，對供應商的證件合規性、原輔料引入要求、各類原輔料驗收進行規範化管理，堅持具體問題具體分析、特殊問題特殊處理，以確保原輔料質量的穩定性，並降低採購風險。同時將國外供應商納入該制度中統一進行管理，從源頭上強化國內外供應商准入實質審核。2023年，我們制定併發布人力供應商引入與退出管理制度《頤海勞務公司引入與退出管理辦法》，對勞務公司的引入與退出標準也進行了細化。

We actively identify suppliers' environmental and social risks, and conduct selection review and sequent supervision reviews on suppliers in terms of environmental protection and integrity. Before introduction, we conduct background research on suppliers, make enquiries and continuously monitor the compliance status of suppliers through public information. Suppliers are required to submit qualified certificates and licenses (e.g., pollutant discharge permit) according to the Group's licensing system, and to sign a safety and environmental agreement. We also conduct on-site audit according to the *Yihai Supplier On-site Audit Form*. Suppliers can only be introduced if and only if they meet the two conditions that "certificate qualification meets the requirements" and "on-site audit indicators are qualified and approved by the person in charge of quality". After introduction, they are under the qualified supplier management, and are conducted unannounced audit by the Food Safety Center according to the supplier and product classification standards.

We give priority to products and services of environmentally preferable and renewable resources. For example, we use recyclable materials as packaging, and use degradable carton packaging instead of plastic barrels for food and beverage products in terms of food service channel products. Based on the special nature of food industry, the staff of suppliers is also required to provide certificates such as health certificate and work license. As we highlight the business ethics of suppliers, in 2023, eight clauses against commercial fraud were added to the supplier red line system, ranging from food safety issues like raw materials, additives, quarantine, to moral issues such as incomplete qualifications, fraudulent bills, and bribery, so that any cooperation with suppliers of fraud is strictly forbidden.

本集團積極識別供應商的環境及社會風險，從環境保護、廉潔管理等方面對供應商進行准入審核及後續的監督審核。我們在引入前對供應商進行背景調研，通過公開信息查詢並持續關注供應商的合規情況，要求產品供應商按照本集團的索證制度提交排污許可證等各類資質證件和牌照並簽訂安全環保協議，同時依據《頤海供應商現場審核表》進行引入現場審核。供應商當且僅當同時滿足「證件資質符合要求」「現場審核指標均合格且經質量主責人批准」兩項條件時方可引入，引入後進入合格供方管理，由食安中心按供應商及產品分級標準進行飛行審核。

我們優先考慮使用環保、可再生的產品及服務，例如使用可回收材料作為包裝，在餐飲渠道產品上使用可降解的紙箱包裝替代塑料桶裝產品。同時，基於食品行業的特殊屬性，我們也會要求供應商的工作人員具有健康證、上崗證等證明。我們注重供應商商業道德，2023年於供應商紅線制度中新增針對商業欺詐行為的八項條款，範圍涵蓋食品原料、添加劑、檢疫等食品安全問題及資質不全、票據造假、賄賂等道德品質問題，嚴格杜絕與存在欺詐行為的供應商合作。

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### 環境、社會及管治 (ESG) 報告

During the review and assessment process, potential suppliers shall fill in the *Supplier Assessment Form* as required by the Group. Articles related to ESG are included in the scope of audit, including safety, environmental protection performance and employment and employee care of the suppliers. Only those approved by the Group will win potential cooperation. Take suppliers' procurement with relevant requirements for an example, in terms of environmental protection, we conduct compliance audits of suppliers' environmental qualification documents for exhaust gas, wastewater, noise and solid waste emissions, and take following indicators into red line management, such as the environmental protection facilities (e.g., wastewater treatment), environmental impact assessment (EIA) construction, acceptance and approval processes. Suppliers are encouraged to optimize process design and reduce the use of resources and energy. In terms of employment and employee caring, we will review whether employment compliance, employee health examinations, labor rights as well as training and education are following the Group's requirements.

After the establishment of a cooperative relationship and before the occurrence of formal business, we have added ESG requirements to our declaration of cooperation and incorporated them into our contracts. We also require suppliers to comply with the relevant policies of the Group to ensure that suppliers accept our supervision and review. Moreover, we carry out risk management assessment of suppliers. For example, for pickle, peanut butter and their upstream suppliers, we conduct risk assessment in raw material and supplier management, formula process management, on-site control, announced check of products, etc. After on-site assessment, we have exchanges with relevant procurement personnel and quality principals, and the quality principals need to organize and formulate improvement measures according to the assessment results.

在審核評估階段，潛在供應商需按照本集團的要求填寫《供應商評審表》，我們將供應商的安全性、環境保護表現、員工僱傭與關懷等ESG相關條款納入審核範圍，通過本集團審核的廠家才有可能開展正式合作。比如，針對有相關要求的供應商採購，在環保工作方面，我們對供應商在廢氣、廢水、噪聲及固體廢棄物排放等方面的環境資質證件進行合規性審核，並將具備污水處理等環保設施、公司的環評建設和驗收批覆等指標納入紅線管理，鼓勵供應商從工藝設計上進行優化，減少資源和能源的使用；在員工僱傭與關懷方面，我們會審核供應商在招聘合規、員工健康體檢、勞工權益、培訓教育等方面是否符合本集團要求。

在與供應商確立合作關係後、正式業務發生前，我們在合作聲明中增設ESG相關要求，並將其納入合同中，要求各供應商遵守本集團各項相關制度，確保供應商接受我們的監督與審核，並對供應商開展風險管理評估工作：如針對泡貨、花生醬及上游供應商，我們會從原料及供方管理、配方工藝管理、現場管控、產品飛行等方面進行風險評估，現場評估後與相關採購人員及質量主責人員溝通，由質量主責人根據評估情況組織制定改善措施。

#### Solidified Construction of Supplier System

During the Reporting Period, the Group continuously abides by the *Supplier Hierarchical Management System* and ensures all suppliers are under unannounced audit. Yihai determines the risk level of suppliers based on the annual plans of risk supervision and results of sampling inspection conducted by state functionaries, the complexity of the production process, the normality of the product industry, the customer complaints about product quality, and the intended use. We have clarified the corresponding inspection standards for different levels of suppliers, among which, we have the highest frequency of sampling inspection and the strictest requirements for high-risk suppliers to ensure the quality of our products.

The Group has also established a performance evaluation system for suppliers to conduct regular evaluation according to quality principal and duties, red line clauses and assessment, review results and other assessment requirements specified in the *Supplier Quality Management System*. The scores are divided into A, B, C, D and E five grades. For suppliers whose evaluation result is A, the Group may reduce the frequency or exempt the unannounced audit as appropriate; for suppliers whose evaluation result is C for two consecutive times, the grade will be directly downgraded to D, and the supply can be resumed after the supplier passing the review; if the rating is E, the supplier will be directly eliminated and shall not be introduced or continue to cooperate. In addition, the Group has set up a management system and added a new management clause for "supplier fraud". We regularly select samples from the in-stock and in-warehouse products of suppliers through on-site research to assess the risk factor of commercial fraud of suppliers, so as to prevent and control risks in advance. For suppliers with higher risk frequency, the R&D Department of the Group will consider replacing them with other suppliers with stable supply and lower security risks. By the end of 2023, we had conducted over 100 checks on existing suppliers, ensuring that the food safety of upstream suppliers is controllable.

#### 夯實供應商體系建設

報告期間，本集團繼續遵守《供應商的分級管理》制度，保證供應商飛行審核全覆蓋，並依據每年度國家職能部門風險監測抽檢計劃及抽檢通報結果、產品工藝複雜性、產品行業的規範性、質量客訴、預期用途等情況，確定供應商的風險等級。我們針對不同級別的供應商明確了相應的檢查標準，其中，我們對於高風險的供應商的抽檢頻率最高，要求最嚴格，以保證我們的產品品質。

本集團還針對供應商建立了績效評價體系，按照《供應商質量管理制度》中規定的質量負責人及職責、紅線條款及考核、審核結果及考核等要求，定期對供應商進行考核，並將評分劃分為A、B、C、D、E共5個等級。對評價結果為A的供應商，本集團可以視情況給予飛行審核降頻或者減免；對連續兩次評價結果為C的供應商，直接降級為D，且覆審合格後才可以恢復供貨；如果評級為E級，則直接淘汰，不得引入或繼續合作。此外，集團設立了對於供應商欺詐的相關管理，在制度中新增了「供應商弄虛作假」的相關管理條款，通過現場調研的方式，定期從供應商倉庫的在存、在庫產品中進行風險抽樣，對供應商的商業欺詐風險系數進行評估，從而形成對於風險的提前防控。對於出現風險頻率較高的供應商，集團研發部門會考慮選擇採用其他供應穩定、安全隱患較低的供應商進行替換。截至2023年末，我們對現有供應商進行了近上百餘次審核，確保上游供應商的食品安全可控。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

In 2023, we continued to implement the *Supplier Guarantee System* to include overseas regions in the management. We clarify the responsible department for problem follow-up and improvement in the system. For example, we specify the food safety director as the issue guarantor to restrain and rectify the accidents caused by the lack of testing in the company's regulations and system. We also clarify the responsible parties for the three modules of applying guarantee, product guarantee and supplier guarantee. In cases of serious quality complaints, the primary responsible party shall bear a certain amount of guarantee responsibility, and an incentive plan for excellent management has been added.

#### Extensive Communication with Suppliers

The Group has gathered factories, product project leaders, procurement, and standard-setting personnel with suppliers for several on-site exchanges, to ensure demands are answered and issues are solved in a prompt manner. We have developed a variety of communication channels such as a complaint mailbox and hotline, while suppliers can also give feedback and report integrity issues through supplier management platform (SRM) which will be matched with a relevant responsible person according to the type of problems (such as daily operation issues and integrity issues). Once a complaint is received, the Group will handle the case in accordance with the *Suppliers Complaint Response Procedures* and reply with a "Response Letter to Supplier's Opinion". For true and verified supplier complaints, the Group will reward the suppliers in accordance with the *Supplier Management System*. This year, the Group transferred all complaints tracking to our online platform to ensure that supplier complaints can be followed up at all times. In addition, the Group conducts an opinion survey for suppliers every half a year, gives timely feedback to relevant departments and personnel and replies to the suppliers regarding solutions and outcomes.

2023年，我們繼續落實《供應商擔保制度》，將海外區域納入管理範圍。在制度中明確了問題跟進與改善的責任部門，如明確了食安總監作為問題擔保人員對公司法規制度檢測缺失造成的事故進行約束整改，明確了運用擔保、產品擔保和供應商擔保三個模塊的責任主體，當出現嚴重質量投訴問題時，由主責方承擔一定的擔保責任，並補充了對管理優秀者的激勵方案。

#### 加強供應商溝通交流

本集團多次組織工廠、產品項目負責人、採購及標準制定人員與供應商進行現場交流，確保需求和問題在第一時間得到響應和解決。為暢通供應商溝通渠道，本集團不僅開通了投訴郵箱、熱線電話等渠道，供應商還可以通過供應商管理平台 (SRM系統) 反饋問題及進行廉潔舉報，該系統會根據問題的類型 (如日常業務問題、廉潔問題) 對接到相應的負責人員。接到投訴後，本集團將按《供應商投訴問題處理流程》進行處理並反饋「供應商意見反饋回覆函」，對於投訴、申訴屬實的，本集團會根據《供應商管理制度》落實對供應商的獎勵。本年度，集團將對於投訴的追蹤全部轉至線上平台中進行，以確保隨時跟進處理供應商投訴的問題。此外，本集團每半年進行一次供應商意見調查，將供應商反饋的問題及時與相關部門人員溝通，並將處理方案及結果回覆給供應商。

#### Support for Supplier Management Enhancement

The Group attaches great importance to nurturing and maintaining partnerships with suppliers, promoting high-quality development of suppliers by continuously deepening cooperation with key suppliers. We regulate the bidding, admission and contract signing processes of suppliers and implement full life-cycle control of suppliers. In the process of supplier audit, Yihai will fully communicate with suppliers and propagate Yihai's high standard requirements in product safety and quality assurance, energy saving and emission reduction. For suppliers supplying products with characteristics but being engaged in industries which lack standardized management, we set up a special support group to provide guidance on operating management and food processing for suppliers. By doing so, the characteristics of the products are retained, risks of food safety are lowered, and consequently, the overall level of the industry is enhanced. Further, the Group selects suppliers who are willing to cooperate and builds factories around their production bases to ensure an efficient and convenient supply chain management model by shortening the distance between suppliers and Yihai's internal factories. We also help suppliers build factories by empowering them in terms of location selection, equipment, procurement, research and development, production and employee training to help solve technical problems in building factories and ensure the quality and safety of raw and auxiliary materials. The Group organized online internal training for OEM suppliers on inspection standards and food safety, playing a regulatory role in improving suppliers' product quality and quality assurance. As for customer complaint analysis, we share problem analysis and solving tools with suppliers in real-time for them to solve on-site problems.

#### 賦能供應商管理提升

本集團十分重視培育和維護與供應商間的夥伴關係，通過不斷深化與關鍵供應商的合作，推動供應商的高質量發展。我們通過對於供應商的招投標、准入、合同簽署等流程進行規範，對供應商實施全生命周期管控。在供應商審核的環節中，頤海就會對供應商進行充分溝通，宣導頤海在產品安全與質量保證、節能減排等方面的高標準要求。對於行業整體不規範但是產品具有一定特色的供應商，本集團會成立專門的幫扶小組，對供應商的經營管理和食品工藝提供指導，既能夠保留產品特色，又可以降低本集團食品安全風險，提高行業整體水平。同時，本集團選擇有合作意願的供應商，在其生產基地周邊建廠，通過縮短供應商與頤海內部工廠間的距離，確保高效便捷的供應鏈管理模式，並通過對供應商建廠幫扶，在場址選用、設備、採購、研發、生產以及員工培訓等方面進行賦能，幫助解決供應商興建工廠的技術問題，確保原輔料的質量安全。本集團還在OEM供應商內部進行線上培訓宣講，包括檢驗標準、食品安全等培訓內容，對提升供應商產品品質和質量保證起到了規範作用。在客戶投訴分析方面，我們將問題分析和解決工具同步分享到供應商，使供應商能夠利用該方法解決現場問題。



## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Key Performance Indicators for Suppliers

#### 供應商數據統計

	Indicator 指標	2023 2023年	2022 2022年
<b>Total suppliers<sup>1</sup></b>	供應商總數量 (家) <sup>1</sup>	<b>654</b>	455
<b>Overseas suppliers</b>	境外供應商數量 (家)	<b>37</b>	20
<b>Regional suppliers</b>	地區供應商數量 (家)	<b>617</b>	435
Suppliers in East China	華東地區供應商數量 (家)	<b>212</b>	177
Suppliers in Central and South China	中南地區供應商數量 (家)	<b>185</b>	116
Suppliers in North China	華北地區供應商數量 (家)	<b>74</b>	62
Suppliers in Northwest China	西北地區供應商數量 (家)	<b>17</b>	14
Suppliers in Southwest China	西南地區供應商數量 (家)	<b>114</b>	55
Suppliers in Northeast China	東北地區供應商數量 (家)	<b>15</b>	11
<b>Suppliers with ESG risk assessment included in supplier audit<sup>2</sup></b>	供應商審核中包含ESG風險評估的供應商數量 (家) <sup>2</sup>	<b>239</b>	330

#### Notes:

#### 註：

- The location of a supplier is determined by its place of registration. The suppliers cover full category types of suppliers.
  - Suppliers with ESG risk assessment included in supplier audit refer to those who went through the risk assessment initiated by relevant departments of the Group on environment and society (including environmental protection, human resource management, occupational health and safety).
- 供應商所在地按其註冊地址確定，供應商口徑為全品類供應商。
  - 供應商審核中包含ESG風險評估的供應商：已由公司相關部門完成對其環境、社會類（主要包括對環護工作、人資管理、職業健康與安全等方面）相關風險評估的供應商。

#### PEOPLE ORIENTATION AND EMPLOYEE GROWTH CARE

Our basic principle is to protect employees' rights and interests. Adhering to the concept of people-oriented, we provide our employees with equal employment opportunities, well-established remuneration and welfare system, and a diversified platform for training and development, paying attention to employees' health and care for their growth.

#### Employment and Employee Development

In strict compliance with such laws and regulations as the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors*, the *Law of the People's Republic of China on the Protection of Women's Rights and Interests*, as well as administrative rules at operating sites, the Group has established and developed human resources management system. The Group strictly abides by the legal procedures in the process of signing, renewing, terminating, and cancelling labor contracts with employees in order to guarantee all relevant procedures are implemented in terms of fairness, openness, and justice.

The introduction of talent is continuously carried out and improved. In terms of recruitment management, any discrimination against gender, nationality, age, race, geographical origin or family status in recruitment is forbidden pursuant to the *Employee Recruitment Management Regulations*. In addition, the employment of child labor is strictly prohibited in our regulations, which is clearly established in the human resource information system to ensure that juvenile candidates cannot be recruited. We conduct background investigations on candidates and require that the provided information must be true and accurate. In case of problems, we will handle it strictly in accordance with relevant laws and regulations to effectively protect the compliance of the recruitment process and the legal rights of employees. In 2023, the "onboarding-transfer-dismissal" system was formally specified in the *Employee Recruitment Management Regulations*, which improves procedures about employees from onboarding to dismissal.

#### 以人為本，關愛員工成長

保護員工權益是本集團始終堅持的最基本理念。我們貫徹以人為本的理念，為員工提供平等的就業機會、完善的薪酬福利待遇、多元化的培訓與發展的平臺，重視員工健康，關愛員工成長。

#### 員工僱傭與發展

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國未成年人保護法》《中華人民共和國婦女權益保障法》等相關法律法規及運營場所所在地的有關管理條例，並基於此搭建人事管理體系。本集團在與員工簽訂、續訂、終止、解除勞動合同等過程中，嚴格遵守法定程序，所有流程保證公平、公開、公正。

我們持續開展並完善人才引進工作。招聘管理方面，我們在《員工招聘管理辦法》中明確規定，不允許存在由於性別、民族、年齡、膚色、地域、家庭狀況等因素而導致的歧視行為，杜絕招聘過程中任何涉及歧視的現象。同時，我們也在制度中明確規定禁止招聘童工，並在人事信息系統中進行專門設置，限制未成年的求職者信息在集團系統中的錄入，並對於候選人進行背景調查，要求其填寫信息真實準確。一旦發現問題，我們將嚴格按照法律法規處理，切實保障招聘流程的合規性及員工的合法權益。2023年，我們在《員工招聘管理辦法》中正式明確員工的「入轉調離」制度，進一步完善員工入職及離職相關流程。

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In terms of recruitment process, in the Yihai Operational Guidelines for Internal *Recommendation and External Recruitment Publishing*, we have specified the title and content template for publishing internal recruitment news and clarified the person in charge of opening accounts of external recruitment and resource allocation. We also standardized the process of job posting, resume search, exposure, candidate information acquisition, and website prop purchase.

In terms of recruitment channels, in 2023, the Group further improved and consolidated domestic and overseas recruitment channels, attracting mid-to-high-level talents through internal referrals, website recruitment, head-hunting recommendations, campus recruitment, and other methods. In addition, we also cooperated with colleges and universities specializing in food science and technology, and there were 14 newly cooperative universities which including Ma'anshan and Jiangsu area. By virtue of the students' graduation design and internship, communication and mutual understanding between the Group and the students were enhanced prior to their employment, which helps the Group to identify talent more accurately. At present, the Company's front-line staff employment adopts the principle of local mainstay. In terms of overseas management, except for dispatching management who have studied and practiced in domestic factories as well as sales and marketing departments for a certain period of time, we also trained middle management directly overseas and brought in experienced factory managers from outside to manage overseas employees. To ensure compliance in overseas regions such as Singapore, Malaysia, Thailand, the United States, and Canada, we will hire professional lawyers or third-party human resources companies to tailor and improve employment contracts and employment systems according to local laws and regulations. In the future, we will continue to develop our local management team and management capabilities overseas. Additionally, we have made mandatory requirements for the number of disabled personnel employed. At present, the Group recruits people with disabilities by contacting the Disabled Persons' Federation where each place of operation is located and registering the "China Disabled Persons Employment and Entrepreneurship Network Service Platform".

In terms of promotion paths, as the number of frontline employees in the factory gradually increases, in 2023, the Company has clarified a promotion path for front-line employees to ensure a clear and transparent growth path. In pursuit of the mutual development of employees and the Company, we are committed to improving employees' abilities through fair promotion mechanisms and increasing their sense of belonging and responsibility. Besides, we have integrated key ESG indicators into our assessment system and linked them to performance, ensuring that the concept of sustainable development is deeply ingrained in the hearts of our employees.

招聘流程方面，我們在《頤海內外招聘發布操作指南》中規定了發布內部招聘消息的標題及內容模板，明確外部招聘賬號開通及資源分配負責人，對職位發布、簡歷搜尋、曝光、候選人信息獲取、網站道具購買等流程進行標準規範。

招聘渠道方面，2023年集團進一步完善匯總了國內及海外招聘渠道，不僅通過內部推薦、網站招聘、獵頭推薦、校園招聘等多種途徑招納中高端人才，同時還通過與食品院校對口合作，借助學生畢業設計、實習等環節，促進學生與本集團間的溝通與了解，新開發了包括馬鞍山、江蘇在內的共計14所高校招聘渠道，助力本集團更精準地識別人才。目前頤海一線員工僱傭採用本地為主的原則。在海外管理層方面，除了對外派遣在國內工廠與銷售營銷部門有學習與實踐經歷的管理層之外，本年度我們也在海外直接培養中層管理人員，並從外部引入經驗豐富的工廠長負責海外員工管理。在新加坡、馬來西亞、泰國、美國、加拿大等海外地區，我們會聘請專業的合作律師或第三方人力資源公司，根據當地法律法規的實際情況制定和完善僱傭合同及僱傭制度，確保合法合規。未來，我們將繼續在海外培養本地的管理團隊和管理能力。另外，我們對殘障人士用工人數做了硬性要求。目前，本集團通過與各運營場所所在地的殘聯聯繫，以註冊「中國殘疾人就業創業網絡服務平台」的方式招聘殘障人士。

晉升途徑方面，隨着工廠一線員工體量逐漸龐大，為保證工廠員工成長路徑清晰透明，2023年公司重點明確了一線員工晉升路徑。我們鼓勵員工與公司同成長共進退，致力於通過公平的晉升機制不斷提高員工能力，增加員工歸屬感及責任感；同時，我們將ESG關鍵指標納入考核體系並與績效掛鉤，使可持續發展理念不斷深入員工內心。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Key Performance Indicators for Employment

#### 員工僱傭概況

	Year 年度	2023 2023年		2022 2022年	
Total headcount (Persons)	總僱員 (人)	2,816		2,720	
<b>By employment type</b>	<b>按僱傭類型分類</b>				
Full-time employee	全職	2,816	100%	2,720	100%
Part-time employee	兼職	0	0%	0	0%
<b>By gender</b>	<b>按性別分類</b>				
Male	男性	1,521	54.0%	1,515	55.7%
Female	女性	1,295	46.0%	1,205	44.3%
<b>By age group</b>	<b>按年齡分類</b>				
<30 years old	<30歲	894	31.7%	990	36.4%
30-40 (exclusive) years old	30歲-40歲	1,103	39.2%	975	35.8%
40-50 (exclusive) years old	40歲-50歲	603	21.4%	578	21.3%
>=50 years old	>=50歲	216	7.7%	177	6.5%
<b>By region<sup>1</sup></b>	<b>按地區分類<sup>1</sup></b>				
East China	華東地區	1,352	48.01%	1,199	44.10%
Central and South China	中南地區	680	24.15%	716	26.30%
North China	華北地區	356	12.64%	443	16.30%
Northwest China	西北地區	52	1.85%	46	1.70%
Southwest China	西南地區	138	4.90%	148	5.40%
Northeast China	東北地區	18	0.64%	23	0.90%
Hong Kong, Macao and Taiwan	港澳台地區	8	0.28%	6	0.20%
Overseas	海外	212	7.53%	139	5.10%

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Key Performance Indicators for Employee Turnover Rate

#### 員工流失概況

	2023 2023年度	Headcount (Persons) 人數(人)	Turnover rate (%) <sup>2</sup> 離職率(%) <sup>2</sup>
Total turnover	總流失	1,191	29.7%
<b>By gender</b>	<b>按性別分類</b>		
Male	男性	659	30.2%
Female	女性	532	29.1%
<b>By age group</b>	<b>按年齡分類</b>		
<30 years old	<30歲	524	37.0%
30-40 (exclusive) years old	30歲-40歲	417	27.4%
40-50 (exclusive) years old	40歲-50歲	214	26.2%
>=50 years old	>=50歲	36	14.3%
<b>By region<sup>1</sup></b>	<b>按地區分類<sup>1</sup></b>		
East China	華東地區	591	30.4%
Central and South China	中南地區	358	34.5%
North China	華北地區	125	26.0%
Northwest China	西北地區	5	8.8%
Southwest China	西南地區	28	16.9%
Northeast China	東北地區	4	18.2%
Hong Kong, Macao and Taiwan	港澳台地區	13	61.9%
Overseas	海外	67	24.0%

#### Note:

- East China covers Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi and Shandong.  
  
Central and South China covers Henan, Hubei, Hunan, Guangdong, Guangxi and Hainan.  
  
North China covers Beijing, Tianjin, Hebei, Shanxi and Inner Mongolia.  
  
Northwest China covers Ningxia, Xinjiang, Qinghai, Shaanxi and Gansu.  
  
Southwest China covers Chongqing, Sichuan, Guizhou, Yunnan and Tibet.  
  
Northeast China covers Liaoning, Jilin and Heilongjiang.  
  
Overseas covers areas except for mainland China, Hong Kong, Macao and Taiwan.
- Turnover rate = number of employees who left during the reporting period / (number of employees at the end of the reporting period + total number of employees lost during the reporting period) \* 100%

#### 註：

- 華東地區：上海、江蘇、浙江、安徽、福建、江西、山東  
  
中南地區：河南、湖北、湖南、廣東、廣西、海南  
  
華北地區：北京、天津、河北、山西、內蒙古  
  
西北地區：寧夏、新疆、青海、陝西、甘肅  
  
西南地區：重慶、四川、貴州、雲南、西藏  
  
東北地區：遼寧、吉林、黑龍江  
  
海外地區：除中國大陸(內地)、港澳台以外的地區
- 流失率=報告期內離職人數/(報告期末員工人數+報告期內流失總人數)\*100%

#### Employee Remuneration and Benefits

The Group complies with the legal and regulatory requirements on minimum wages and basic benefits in various parts of the country, and provides employees with various statutory benefits and other holidays in accordance with the laws and regulations of each place of operation. In 2023, we made further updates to the *Employee Attendance, Leave and Welfare Policy*, which clearly stipulated the Company's leave system and the leave application process, and included a flexible working system. We also clearly stipulated the working hours required for the position in the *Factory Hours Management Regulations* and the employee's labor contract to prohibit forced labor and encourage employees to balance work and life. In 2023, the Group did not engage in any illegal employment, child labor recruitment and forced labor.

The Group formulated a fair and transparent remuneration review mechanism. During the Reporting Period, Yihai updated the *Remuneration and Performance Management Measures* to further refine the remuneration system and improve the method of calculating employee remuneration. Specifically, remuneration is linked to specific business positions, where the Group provides competitive compensation packages based on employees' individual capabilities and performance. The salary plan must clearly define the salary structure, calculation method and effective date. After the salary plan is formulated, relevant personnel need to be informed and the specific implementation process should be standardized. If, due to factors such as the factory being off-peak, the Company will pay them 1.5 or 2 times the local minimum wage for that month. Additionally, we offer rewards for outstanding performance to motivate employees and increase their enthusiasm for work. We also allow each department to develop targeted employee evaluation methods based on their specific circumstances, to ensure the customization, standardization, and transparency of performance and compensation systems.

#### 員工待遇與福利

本集團遵守國家及各地關於最低工資標準和基本福利的法律法規要求，根據各運營場所所在地法規為員工依法提供各類法定福利和其他假期。2023年度我們進一步完善了考勤、休假及福利相關的制度，明確規定了公司的假期制度與請假流程，在《員工考勤、休假及福利制度》中增加實行彈性工作制，在公司的《工廠工時管理辦法》以及與員工簽署的勞動合同中，明確規定了崗位所要求的工作時長，禁止出現強迫勞工現象，鼓勵員工平衡工作與生活。本集團在2023年度未出現非法聘用勞工、僱傭童工或強制勞工的情況。

本集團制定了公平透明的薪酬考核機制。報告期間，頤海更新了《薪酬績效管理辦法》，進一步細化薪酬制度，完善員工薪酬計算方法，將薪酬與業務崗位相掛鉤，依據員工個人能力與表現，提供具有競爭力的薪酬待遇。其中薪資方案需明確薪資構成、核算方案及生效時間，薪資方案制定後需對相關人員進行宣導，並標準化導入導出具體方式。如果由於工廠淡季等原因，公司則按照當地最低標準的1.5倍或2倍發放當月工資。另外，我們會為表現突出的員工提供獎勵，激發員工的工作積極性。我們亦允許各部門根據自身情況制定針對性的員工考核辦法，以確保績效與薪酬制度的定制化、規範化與透明化。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

The Group provides comprehensive welfare benefits for employees. In addition to the basic Five Social Insurances and Housing Fund for regular employees, we purchase personal accident insurance for domestic front-line employees, and overseas accident insurance and supplement medical insurance for employees working abroad in accordance with relevant requirements outlined in the *Yihai Overseas Stationed Personnel Management Regulations*. In addition, we provide our employees with benefits including staff dormitories, parental care allowance, child education allowance, commuting allowance, holidays care and so on. Recognizing the special needs of its employees, the Group has formulated and published the *Yihai Employee Assistance Management Measures* to provide financial assistance or medical aid to eligible employees who are sick or facing difficulties. In 2023, there were two employees applied for assistance totaling RMB100,000.

The Group pays attention to the cultivation of happiness and satisfaction of employees both domestically and internationally, and actively carries out team culture-building activities that focuses on implementing employee-oriented family-friendly initiatives this year. Taking advantage of important domestic and international festivals such as the New Year's Day and Christmas, the Group organized a range of themed team-building activities. On a day-to-day basis, we periodically arrange series of activities such as parent-child bonding, sports competitions, skill contests and cultural exhibitions. Differentiated travel arrangements are also designed based on employees' job levels and years of employment. The various activities have facilitated communication among members within the Group, further fostering a working atmosphere of harmony, mutual trust, healthy competition, and shared progress, while enhancing team cohesion. In addition, these activities have demonstrated the Group's corporate spirit and humanistic care culture to employees, their families, and all sectors of the society.

本集團為員工提供了全面的福利保障，除了為正式員工繳納基本的五險一金之外，我們會為國內一線員工購買人身意外險，並依照《頤海境外派駐人員管理辦法》中的相關要求為海外派遣員工購買出國意外險及海外醫療補充險。同時，我們還為員工提供了員工宿舍、父母補貼、子女教育補貼、交通補貼、節日關懷等福利。本集團關注員工特殊需求，制定併發布了《頤海員工救助管理辦法》，為符合要求的困難員工或患病員工提供資金幫扶或醫療救助。2023年集團共有2位員工申請救助，合計支出救助款人民幣10萬元。

本集團持續培養海內外員工幸福感與歸屬感，大力開展團隊文化建設活動，並於本年度重點實施員工親情化相關工作。集團以元旦節、聖誕節等國內外重要節慶時點開展主題團建，在日常經營中不定期安排如親子陪伴、體育比賽、技能比拼、文娛展示等系列活動，並根據員工職級、用工年限設計了差異化的旅行安排。各項活動促進了集團內部成員間交流，不僅進一步打造了彼此和諧、相互信任、良性競爭、共同進步的工作氛圍，提升了團隊凝聚力，也向員工及其家屬和社會各界展現了集團企業精神和人文關懷文化。

## Environmental, Social and Governance Report 環境、社會及管治 (ESG) 報告

### Case: Colorful employee activities

On June 30, 2023, the Group organized a fun sports event among the headquarters' functional departments and various factories.



### 案例：豐富多彩的員工活動

2023年6月30日舉辦總部職能及各工廠之間的趣味運動會。



On December 22, 2023, the Malaysian factory organized a Christmas event for its employees.



2023年12月22日，馬來西亞工廠組織員工參與聖誕活動。



On December 29, 2023, the Ma'anshan headquarter organized a Christmas event.



2023年12月29日，馬鞍山總部組織聖誕活動。





## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

On December 29, 2023, the Ma'anshan headquarter organized a New Year's Day event for its employees.

2023年12月29日，馬鞍山總部組織員工參與元旦活動。



*Case: Employee bonding*

案例：員工親情化

From October 26 to October 30, 2023, the Group organized a trip to Thailand for senior employees with more than 15 years of service.

2023年10月26日至30日，15年以上資深員工泰國遊。



From September to October 2023, four autumn outings were organized for the parents of employees in key positions.

2023年9月至10月，共組織四次關鍵崗位員工父母秋遊。



Nanjing Tour for Families of Employees in Key Positions  
關鍵崗位員工家屬南京游

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

This year, Yihai has actively organized a series of team-building activities for its factories workers.

本年度，頤海積極開展一系列工廠團建活動。



Spring Outing of Bazhou Factory

霸州工廠春游



Autumn Outing of Fuhai Ma'anshan

馥海馬鞍山秋游



Parent-Child Tour of Zhengzhou Factory

鄭州工廠親子游

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Case: Ma'anshan phase I factory – Zoo parent-child activity

At the end of August 2023, the Yihai Ma'anshan Phase I factory organized a family activity for all employees to visit the Hongshan Forest Zoo in Nanjing. This was the first time the factory organized an out-of-town activity for employees and their families after the pandemic, allowing parents to spend time with their children and get closer to nature together.

#### Health and Safety of Employees

The Group has been tracking and strictly complying with national laws and regulations related to health and safety that have a significant impact on production management and day-to-day operations, including the *Labor Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Work Safety Law of the People's Republic of China*, *Fire Protection Law of the People's Republic of China* and the *Interim Provisions on Supervision and Administration of Work Safety at Food Production Enterprises*, etc. On this basis, and combined with features of our operations, the Group has established a series of safety management policies, including the *Safety Inspection Management Policy*, the *Warning and Informing Policy for Occupational Hazards*, the *Contractor Safety Management System*, *Fire Safety Management System*, *Dust Workplace Safety Management Measures*, *Environmental Protection, Fire Fighting, Occupational Health and Production Safety Responsibility System*, *Safety Management Measures for Entering Restricted Space Operations*, *Safety Management Measures for Temporary Electricity Operations*, *Safety Instructions for Entering the Factory*, *Yihai Safety and Environmental Protection Risk Change Management Measures*, and *Yihai Safety Monitoring Video Management Policy*, to standardize production safety procedures. The Group has specifically established the the Yihai Safety Monitoring Video Management Policy and comprehensively deployed video surveillance equipment in all factories, aiming to monitor the implementation of safety and environmental protection regulations in real-time, thereby effectively reducing the risks of occupational hazards and production safety accidents faced by employees. In 2023, the Group had no reported incidents of casualties of employees arising from production and operation nor did it have cases of penalties imposed by relevant authorities due to violation of national laws on working safety and hygiene.

#### 案例：馬鞍山一期工廠 – 動物園親子活動

2023年8月底，頤海馬鞍山一期工廠組織全體員工攜帶親屬去南京紅山森林動物園進行親子活動。這是繼疫情之後工廠第一次組織員工家庭去外地活動，讓家長有時間陪伴孩子共同親近大自然。

#### 員工健康與安全

本集團持續追蹤並嚴格遵守對生產管理及日常運營有重大影響的健康安全相關法律及規例，包括《中華人民共和國勞動法》《中華人民共和國職業病防治法》《中華人民共和國安全生產法》《中華人民共和國消防法》《食品生產企業安全生產監督管理暫行規定》等。在此基礎上，結合業務特點，本集團建立了《安全檢查管理制度》《職業危害警示與告知制度》《承包商安全管理制度》《消防安全管理制度》《粉塵作業場所安全管理辦法》《環保、消防、職業衛生、安全生產責任制度》《進入受限空間作業安全管理辦法》《臨時用電作業安全管理辦法》《入廠安全須知》《頤海安全環保風險變更管理辦法》《頤海安全監控視頻管理制度》等一系列安全管理制度，規範安全生產作業流程。集團特別制定了《頤海安全監控視頻管理制度》，並在所有工廠全面部署視頻監控設備，旨在實時監控工廠對安全環保制度的執行情況，從而有效減少員工面臨的職業危害和生產安全事故風險。本年度，本集團未有員工因生產安全事故而死亡的情況發生，亦沒有因違反關於勞動安全衛生的國家法律而受到相關政府部門的處罰。

The factory regularly develops events such as “Safety and Health Month” and “Safety Knowledge Contest” to emphasize the importance of safety among its employees. Each Yihai factory organizes targeted safety training for the relevant departments every month. This includes production safety drill training, emergency evacuation drills, fire safety emergency drills, and so on. Additionally, the workshop operation specifications, fire safety practice, and live demonstration of cardiopulmonary resuscitation performance (CPR) have been included in the induction training, to enhance the awareness of employees on production safety.

The Group takes a series of measures to ensure the health and safety of its employees. Relying on the city-level Centers for Disease Control and Prevention, we strictly implement pre-employment, on-the-job and off-the-job physical health examination. Additionally, our *Employees Satisfaction Management Measures of Yihai Company's Factories* makes clear requirements in the areas of employees' rest time, high-temperature work subsidies, and standards for employees' dormitories. In addition, the Group provides the employees involved in occupational health hazard positions (such as dust workshop employees and crushing room employees) with 3M dust-proof cotton face masks, noise-cancelling ear protectors, anti-smash labor protection shoes, to provide a material basis for their safety and security. Also, we arrange annual medical examinations and purchase employer's liability insurance for them. We attach importance to the mental health of employees, so we invited experts to provide free mental health consultations for employees.

工廠定期舉辦「安全健康月」、「安全知識競賽」活動，提高員工對安全的重視程度。同時，頤海各個工廠在每個月都會組織相關部門開展有針對性的安全培訓，包括安全生產演練培訓、緊急逃生演練以及消防安全應急演練等等，我們還將規範化車間操作、消防實操、心肺復甦現場演示等內容包含到入職培訓中，以提高員工的安全生產意識。

本集團採取系列措施保障員工健康安全，集團依託各地市級疾病預防控制中心嚴格執行職業健康崗前、崗中和離崗體檢，《頤海公司工廠員工滿意度管理辦法》中對員工休息時間、高溫作業補貼、員工宿舍標準等領域做了明確要求。此外，我們為涉及職業健康危害崗位的員工（如粉塵車間員工、粉碎間員工）配備3M防塵棉口罩、防噪護耳器、防砸傷的勞保鞋等，為其安全保障提供物質基礎，安排進行年度體檢，並為其購買僱主責任險。我們同樣重視員工的心理健康，聘請專家為員工開展了免費的心理健康諮詢活動。



Training for Production Safety

安全生產培訓

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Key Performance Indicators for Employee Health and Safety<sup>1</sup>

	Description/Year 項目 / 年度	2023 2023年	2022 2022年	2021 2021年
Number of Work-related fatalities (persons)	因工死亡人數 (人)	0	0	0
Rate of work-related fatalities (%)	因工死亡比率 (%)	0	0	0
Number of Work injuries (persons)	因工受傷人數 (人)	14	9	7
Lost days due to work injuries (days)	因工傷損失工作時間 (天)	722	242.5	171

#### Note:

1. Data of health and safety is based on the information on attendance sheets and statistics of manual recording.

#### Satisfaction and Communication of Employees

Yihai attaches importance to listening to every employee's voice and constantly expands the channels of communication with employees to protect their legitimate rights and interests. Yihai considers the job satisfaction of its employees as an important indicator for the performance evaluation of relevant functional departments within the Group. In 2023, Yihai formulated the *Employee Satisfaction Management Measures of Yihai Factories*, which regulates employee rest time, rules for compensation programs, and standard logistic configurations. Yihai has established various channels to collect employee feedback and actively responds to it. During the Reporting Period, Yihai's General Manager's Office used four main channels, namely, the general manager assistant, union president, feedback from management, and on-site feedback from the whistle-blower conference to understand employee satisfaction. In 2023, the Group further optimized the feedback channels for employees and held the Employee Opinion Representatives' Conference on July 30 for the first time. The participants of the conference involved managers and employee representatives from all levels and departments of the Group, totaling 44 individuals.

Yihai is committed to fostering a management culture that clearly distinguishes between rewards and punishments, emphasizing the protection of the appeal rights of disciplined employees, and actively facilitating communication channels for employee grievances. The company has established the *Management of Ruling*, which stipulate that employees facing disciplinary action due to violations of company prohibitions have the right to raise questions and apply for a ruling. In the past year, Yihai has further refined and standardized its reward and punishment system, clarifying the mechanisms for rewarding outstanding employees and providing corresponding explanations and explicit punishment measures for each specific situation of employee violations.

#### 員工健康安全概況<sup>1</sup>

#### 註：

1. 健康與安全數據來源於考勤表及手工台賬統計。

#### 員工滿意度與溝通

頤海重視傾聽每一位員工的聲音，不斷擴展與員工溝通的渠道，保障員工的合法權益。頤海將員工職業滿意度作為公司相關職能部門績效考核的重要指標，於2023年制定《頤海公司工廠員工滿意度管理辦法》，對員工休息時間、薪酬方案規則、後勤標準配置等方面進行了規定。頤海建立了多種渠道收集員工意見，並積極對其做出回應。報告期間，頤海的總經辦主要通過總經理助理、工會主席、管理層反饋以及舉報大會現場反饋四種渠道以了解員工的滿意度情況。2023年，集團進一步優化暢通員工意見反饋渠道，於7月30日首次召開員工意見代表大會。大會參與人員涉及集團各層級、各部門管理人員及員工代表，合計參會44人。

頤海致力於塑造獎懲分明的管理風氣，注重保護受處罰員工的申訴權利、積極暢通員工申訴溝通渠道。公司制定《裁決管理辦法》，規定了員工在因違反公司禁令而面臨處罰時，可以對此提出疑問並申請裁決。在過去的一年中，頤海在公司獎懲制度方面進一步精細化、規範化，明確優秀員工獎勵機制，並針對員工違規的每一種具體情況都予以相應的說明，並明確處罰辦法。

#### Case: Employee Opinion Representatives' Conference

On July 30, 2023, Yihai held an Employee Opinion Representatives' Conference in Ma'anshan. Representatives from all 11 factories in China are invited to participate, encompassing a diverse range of employees including frontline workers, management personnel, and back office force. The objective was to thoroughly discuss employee concerns, including compensation, working/living environments, and welfare, and to conduct a special follow-up for the issues raised during the meeting.

#### Training and Development of Employees

We are committed to forging an ideal career development platform for our employees and cultivating talents in line with our goals and development strategies by establishing branded and professional talent development system. At the same time, we constantly update our internal strategies on talent cultivation, in combination with increasing requirements on the comprehensive quality of employees and the tendency of younger, better educated and more professional business teams. The Group organized various training programs, including orientation for new recruits, food safety training, production safety training, fire safety training and ESG training this year.

The Group further improves the "online + offline" training mode of centralized management, division of labor responsibilities and implementation by levels. In order to enable employees to quickly adapt to the working environment, understand the work requirements and intensify their safety awareness, the Group organizes on-site training on corporate regulations, system operation, finance and HR for new recruits to help employees understand their labor rights and the Group's relevant prohibitions. In addition, each factory requires on-job certification and provides on-the-job skill training for employees. They may obtain an on-job qualification certificate after passing the on-job skill training. This year, the Yihai Food Safety Department updated guidelines related to safety testing, including the food measurement process and other general learning processes to help employees better improve their professional abilities through internal and external courses. In addition, we proactively invite third-party organizations to carry out targeted training sessions on risk management and control. For instance, we arrange "Training on Safety Management of Special Operations and EHS Risk Assessment" exclusively for front-line managers, aiming to enhance their proficiency in risk management. Furthermore, we organize overseas and domestic product labeling training sessions for factories both domestically and internationally to minimize the risk of labeling violations.

#### 案例：員工意見代表大會

2023年7月30日，頤海在馬鞍山舉辦員工意見代表大會，邀請全部國內11家工廠，涵蓋一線工人、管理人員、內勤等多崗位員工，圍繞員工薪酬、工作／生活環境、福利等員工關注的問題進行充分討論，針對會議提出的問題進行專項跟進。

#### 員工培訓與發展

我們致力於成為員工理想的職業發展平台，通過建立品牌化、專業化的人才發展體系，培養與集團目標及發展戰略一致的人才。我們也持續更新內部培養理念，對從業人員綜合素質要求日益提高，對業務團隊年輕化、知識化、專業化的要求不斷提升。本集團在本年度組織了包括新員工入職培訓、食品安全衛生培訓、生產安全規範培訓、消防安全培訓、ESG培訓等多種類型的培訓。

頤海進一步完善歸口管理、分工負責、分級落實的「線上+線下」培訓模式。為使員工快速適應工作環境，理解工作要求，提高自身安全意識，本集團為新入職的員工統一組織公司制度、系統操作、財務及人事現場培訓，幫助員工了解自己的勞動權益以及公司相關規定。此外，頤海的每個工廠都設置了上崗認證，為員工提供崗位技能培訓，員工崗位技能培訓合格後方可取得上崗資格證明。本年度，頤海食品安全部門更新了安全檢測相關指南，包括食物測算流程等通用學習流程，幫助員工通過內外課程更好的完善自己的專業能力。同時積極邀請第三方機構開展風險管控的針對性培訓，如面向一線管理人員提高風險管理能力的「關於特殊作業安全管理和EHS風險評估培訓」，面向海內外工廠降低標籤違規風險的海外產品標籤培訓和國內產品標籤違規培訓等。

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### 環境、社會及管治 (ESG) 報告

In addition to on-site and offline training sessions, Yihai's "Yiqixue Training System" was officially launched on August 14, 2023. The online courses provided include general courses on facts about the company, rules and regulations and IT systems, as well as special courses for different departments such as HR, administration, finance, sales, products, and food safety. Additionally, the system offers external free courses, providing employees with 955 courses across various categories for free. As of the end of the Reporting Period, a total of 1,196 individuals have participated in the training system and accumulated a total of 640.31 hours of learning.

除現場及線下培訓外，頤海「頤起學培訓系統」在2023年8月14日正式上線使用。系統線上課程包括通用類課程如企業介紹、規章制度、IT系統類的學習，崗位課程如人事、行政、財務、銷售、產品、食安等的學習以及外部免費課程等，目前共計955門免費課程、多種類目供員工學習。截至報告期末，共有1,196人於培訓系統展開學習，學習時長總計640.31小時。



The page of "Yiqixue Training System"  
「頤起學培訓系統」頁面

In 2023, Yihai's employee training focuses on the integration of methodology and practice, further refining various training guides based on the actual work. The Company continued to refine various training guides to guide the work of each department in the Group. In terms of professional training, Yihai focuses on the practicality and relevance of employee training, which is closely related to specific businesses and performance-oriented, with the aim of helping employees achieve their performance goals through efficient training. Most of the training programs are based on practical problems, to meet the needs of employees in specific practices, improve their abilities and help them grow together with the Group. In the coming year, Yihai will focus on refining the systematic modules of the company's training program and conducting more targeted training sessions that address the specific gaps in employees' business knowledge and skills.

2023年，頤海的員工培訓進一步注重理論與實踐相結合，以實際工作為導向，進一步細化各類培訓指南，並持續對各類培訓指南進行細化，以此指導集團各個業務部門工作的開展。在專業培訓方面，頤海側重員工培訓的實用性與針對性，將培訓與具體業務緊密相連，以績效為導向，意在通過高效的培訓幫助員工達成績效目標。培訓項目大多基於工作實際問題展開，滿足員工在具體實踐中能力提升的需求，幫助員工與企業共同成長。在未來一年中，頤海將聚焦於細化公司培訓的系統模塊，並針對員工在業務中所欠缺的部分開展更加精準化的培訓。

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### 環境、社會及管治 (ESG) 報告

#### Key Performance Indicators for Employee Training

#### 員工培訓概況

	Year 年度	2023 2023年		2022 2022年	
Number of trainees (persons)	培訓人數 (人)	2,816		2,446	
<b>By gender</b>	<b>按性別分類</b>				
Male (persons)	男性 (人)	1,521	54%	1,291	53%
Female (persons)	女性 (人)	1,295	46%	1,155	47%
<b>By employee category</b>	<b>按僱傭類別分類</b>				
Senior management (persons)	高級管理層人員 (人)	4	0%	4	0%
Middle management (persons)	中級管理層人員 (人)	74	3%	165	7%
Employees other than senior or middle management (persons)	非管理層人員 (人)	2,738	97%	2,277	93%
Total hours of training (hours)	總培訓時長 (小時)	46,487.5		46,007	
<b>By gender</b>	<b>按性別分類</b>				
Male (hours)	男性 (小時)	24,550	53%	23,575	51%
Female (hours)	女性 (小時)	21,937.5	47%	22,432	49%
<b>By employee category</b>	<b>按僱傭類別分類</b>				
Senior management (hours)	高級管理層人員 (小時)	48.5	0.1%	30	0.1%
Middle management (hours)	中級管理層人員 (小時)	14,415	31.0%	8,745	19.0%
Employees other than senior or middle management (hours)	非管理層人員 (小時)	32,024	68.9%	37,232	80.9%
Average hours of training (hours)	平均培訓時長 (小時)	16.5		18.8	
<b>By gender</b>	<b>按性別分類</b>				
Male (hours)	男性 (小時)	16.1		18.2	
Female (hours)	女性 (小時)	16.9		19.4	
<b>By employee category</b>	<b>按職能分類</b>				
Senior management (hours)	高級管理層人員 (小時)	12.1		7.5	
Middle management (hours)	中級管理層人員 (小時)	194.8		53.0	
Employees other than senior or middle management (hours)	非管理層人員 (小時)	11.7		16.4	



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#### STEADY AND SUSTAINABLE DEVELOPMENT BASED ON COMPLIANCE

Compliance management serves as the cornerstone for the steady and sustainable growth of enterprises. The Group adheres strictly to national laws and regulations as well as internal rules and regulations. It safeguards the customer information security and ensures that the intellectual property rights of both the Company and third parties are not infringed upon. Furthermore, the Group continuously focuses on the internal integrity development and always strives to maintain the Company's brand image. The Company embeds a legal compliance awareness into its corporate culture, fostering a sustainable and healthy growth that earns the trust of customers and the market. During this year, there were no lawsuits against the Group for any violation of laws and regulations on advertising, labeling, consumer privacy, and other aspects of product liability that had a significant impact on our Group.

#### Protection of Information Security

The Group strictly abides by the *Cybersecurity Law of the People's Republic of China*, *Law of the People's Republic of China on the Protection of Consumers' Rights and Interests*, *Personal Information Protection Law of the People's Republic of China* and the requirements of other laws and regulations, and has formulated the *Yihai Corporate Confidentiality Policy*, which specifies data security measures and supervision methods, as well as corresponding punitive measures in case of any violation, to protect the information of relevant departments and customers, standardize online store accounts and safeguard the Group's rights and interests. For sales by distributors, we fully respect the privacy of customers and strictly protect their information. In terms of online sales, Yihai requires that employees of the Customer Service Department must sign confidentiality agreements. Along with the business development that imposes increasingly high IT requirements, we are attaching higher importance to information and data security, account access and cybersecurity specifications, operation and maintenance procedures and rules and regulations. This year, we continued to cooperate with logistics companies to encrypt user information throughout the process to protect the privacy and security of our customers.

#### 合規為基，穩健持續發展

合規經營是企業穩健發展的基石。本集團遵守國家法律法規及企業內部相關規章制度，注重保護客戶信息安全，保障公司及第三方知識產權不受侵害，持續關注內部廉政建設，始終注意維護公司品牌形象。公司將合法合規意識融入企業文化，推動企業持續健康發展，贏得客戶與市場的信任。本年度未發生對本集團造成重大影響的任何違反廣告、標籤、消費者隱私等產品責任方面的法律法規的訴訟案件。

#### 保護信息安全

本集團嚴格遵守《中華人民共和國網絡安全法》《中華人民共和國消費者權益保護法》《中華人民共和國個人信息保護法》等法律法規的要求，制定了《頤海公司保密制度》，明確相關保密措施細則及監察方法，並對各類違反該保密制度的行為作出相應的懲處規定，以保護客戶資料信息、規範管理線上店鋪賬號並維護本集團權益。對於經銷商模式，我們充分尊重客戶隱私，對客戶信息進行嚴密保護；對於線上銷售模式，頤海要求客服部門人員必須簽署保密協議，並基於業務發展不斷提高對IT的要求，對信息安全和數據安全、賬號權限以及網絡安全規範、運維操作流程、規章制度高度重視。本年度，我們繼續通過與物流公司合作，對用戶信息進行全程加密，保護客戶的隱私安全。

#### Establishment of Brand Image

The Group strictly adheres to the applicable laws and regulations governing advertising and labelling, such as the *Advertising Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and the *Anti-unfair Competition Law of the People's Republic of China*. As a result of the updated *Food Safety Law of the People's Republic of China* further increasing the requirements on e-commerce, we have further implemented the *Yihai Company Brand Management System* and established a brand management group, aiming to effectively standardize the brand marketing authorization process and maximize control over the legal compliance of promotional literature and media release content for major marketing activities. In the authorization process for new brands, the Group Business Brand Management Department and the Legal Department will review the appearance and packaging, the use of the brand in advertising and marketing content, and the content presented on social media platforms before the products are launched, so as to ensure that the use of the brand logo is compliant and legal and meets the requirements of the Group's strategy. The perfect advertising and logo use management mechanism strongly guarantees the integrity marketing of the Group and avoids passing on wrong information to consumers.

We also pay attention to the management of product labeling and promotional terms to avoid risks and maintain the consistency of the brand image as far as possible. The Company strictly complies with the *Food Safety Law*, the *Administrative Regulations on Food Labeling*, *GB7718 General Rules for the Labeling of Prepackaged Foods*, *GB28050 General Rules for Nutritional Labeling of Prepackaged Foods* and other national laws and regulations as well as related general principles. Each month, we conduct label compliance risk assessments for new products launched on the market. Occasionally, we invite third-party professional instructors to provide training for domestic and overseas production related personnel and sort out common problems, and strengthen the awareness of employees regarding label compliance by means of cases and guidelines to avoid label compliance risks and damage to the brand image.

#### 樹立品牌形象

本集團嚴格遵守《中華人民共和國廣告法》《中華人民共和國商標法》和《中華人民共和國反不正當競爭法》等與廣告宣傳營銷及標識規範使用相關的法律法規。由於《中華人民共和國食品安全法》的更新對於電商的要求進一步提升，我們進一步落實《頤海公司品牌管理制度》，設立了品牌管理組，旨在有效規範品牌營銷授權流程，最大程度把控重大市場活動的宣傳文案和媒體發布內容的合法合規性。在新增品牌的授權流程中，集團業務品牌管理部和法務部會在產品投放前，依次對其外觀包裝、廣告營銷內容中的品牌使用情況，以及社交媒體平台呈現內容進行審核，以確保品牌標誌的使用行為合規合法且符合本集團策略要求。完善的廣告宣傳與標識使用管理機制強有力地保障了本集團的誠信營銷，避免向消費者傳遞錯誤信息。

我們亦注重對產品標籤、宣傳用語的管理工作，盡最大可能規避風險、維護品牌形象一致性。公司嚴格遵守《食品安全法》《食品標識管理規定》GB7718《預包裝食品標籤通則》GB28050《預包裝食品營養標籤通則》等國家法律法規及相關通則，於每月對新上市產品展開標籤合規風險評估；不定期邀請第三方專業老師對海內外產品生產相關人員進行培訓並梳理常見問題，通過案例、指南等形式加強員工標籤合規意識，規避標籤合規風險，避免損害品牌形象。

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#### Protection of Intellectual Property Rights

The Group strictly abides by the *Anti-unfair Competition Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, the *Rules for the Implementation of the Trademark Law of the People's Republic of China*, the *Implementing Regulation of the Patent Law of the People's Republic of China* and other applicable laws and regulations to establish and maintain intellectual property rights. Also, we have established internal measures and monitoring methods to prevent related infringements, such as the *Intellectual Property Management Measures*, *Yihai Brand Management Regulation* and *VI Product Manual*, and have updated the corresponding penalties for non-compliance at the same time. This year, we specifically updated the *Legal Affairs Management Measures* to include intellectual property rights and litigation. In addition, we established separate *Yihai Litigation Management Measures* and *Yihai Intellectual Property Management Measures* to address these issues specifically and protect patents and intellectual property rights comprehensively. The above policies regulate the application, use and examination of the Company's own brands and authorized trademarks, respectively. We always respect the intellectual property rights of others and actively protect the Group's intellectual property rights, standing firmly against counterfeiting, trademark infringement, malicious competition, and other acts, minimizing possible infringement risks of the Group resulting from publishing pictures, texts, videos, and other information in new internet channels, and safeguard the rights and interests of the Group.

Yihai regards patent application as a necessary part of the process before new product launch. In 2023, we added new pre-cast steps for it such as brand trademark, exterior design, invention patent and utility model design, which better protects our legitimate rights and interests while enriching the rights and interests of the Group. As of the end of the year, the Group had submitted 33 patent applications for appearance and 1 utility model patent, and carried out a total of 32 technological innovation projects. There was no litigation relating to intellectual property or brand infringement during the year.

#### 保障知識產權

本集團遵照《中華人民共和國反不正當競爭法》《中華人民共和國商標法》《中華人民共和國專利法》《中華人民共和國著作權法》《商標法實施細則》《專利法實施細則》及相關法律法規，開展本集團知識產權的建立及維護。我們於內部制定了《知識產權管理辦法》《頤海公司品牌管理制度》《VI產品手冊》等防止相關侵權行為的措施和監察方法，同時更新了相應的違規懲處辦法。我們於本年度特別更新《法務管理辦法》，將知識產權和訴訟納入其中，同時，設置專門的《頤海訴訟管理辦法》和《頤海知識產權管理辦法》，對症下藥全面保護專利和知識產權。以上制度分別對公司自有品牌及被授權商標等內容在申請、使用和審查中進行了規範。我們始終尊重他人知識產權，堅決抵制假冒偽劣、商標侵害、惡意競爭等不良行為，最大程度上規避本集團在各互聯網新渠道展示的圖片、文字與視頻等信息可能存在的侵權風險，保障集團權益。

頤海將專利申請作為新品上市前的必要環節，2023年，我們新增了品牌商標、外觀設計及發明專利、實用新型專利申請的前置步驟；在豐富本集團資產的同時，更好地保護了我們的合法權益。截至年末，本集團共遞交外觀專利申請33項，實用新型專利1項；開展技術創新項目32項。本年度，本集團未有涉及知識產權訴訟或品牌侵權相關事件的發生。

#### Persist in Integrity

The Group strictly abides by the national laws and regulations related to the prevention of bribery, extortion, fraud and money laundering, including the *Anti-unfair Competition Law of the People's Republic of China*, the *Interim Provisions on Banning Commercial Bribery* and the *Anti-money Laundering Law of the People's Republic of China*. In addition, we have formulated the *Yihai Internal Audit Management System*, the *Yihai Internal Reporting and Complaints Management System*, and the *Yihai Employee Problem Feedback Management Measures*. And we also advocate a corporate culture of honesty and integrity, actively create an anti-fraud and anti-corruption corporate cultural environment, regularly assess fraud and corruption risks and establish specific control procedures and mechanisms to reduce the chances of fraud and corruption occurring, and adhere to integrity building.

#### Anti-Corruption

We identified anti-corruption-related laws and regulations during the Reporting Period and systematically established an anti-corruption management system within the Group. For our directors and all employees, including full-time, part-time and temporary employees, we have established the *Code of Discipline for Directors and Employees* and the *Anti-Code of Discipline for Directors and Employees Money Laundering Management System* to regulate the behavior of directors and employees, stipulating that the relevant personnel must strictly comply with the relevant rules and regulations on anti-bribery and fraud when performing any affairs of the Group, and prohibit the solicitation, acceptance or provision of any benefits to others directly or indirectly. During the year, we continued to execute the the *Yihai Prohibition Management Measures*, and updated and released the *Yihai Internal Audit Management System* to strengthen the inspection and punishment measures for violations of company prohibitions.

#### 堅持廉潔建設

本集團嚴格遵守《中華人民共和國反不正當競爭法》《關於禁止商業賄賂行為的暫行規定》《中華人民共和國反洗錢法》等與防止賄賂、勒索、欺詐及洗錢相關的國家法律法規要求。同時，我們制定了《頤海內部審計稽查管理制度》《頤海內部舉報投訴管理制度》《頤海員工問題反饋管理辦法》，致力於倡導誠信正直的企業文化，積極營造反舞弊、反貪腐的企業文化環境，定期評估舞弊、貪腐風險並建立具體的控制程序和機制，以降低舞弊、貪腐發生的機會，堅持廉潔建設。

#### 反貪污

我們在報告期內對反貪污相關法律法規進行識別，系統化建立起本集團內部的反貪腐管理制度。我們針對本集團董事及包括全職、兼職及臨時工在內的全部員工，制定了《董事及職員紀律守則》《反洗錢工作管理制度》等制度用於約束董事與員工行為，規定相關人員在執行本集團任何事務時，必須嚴格遵守反賄賂舞弊的相關制度條例，禁止直接或間接索取、接受或向他人提供任何利益。本年度，我們繼續執行《頤海禁令管理辦法》，並更新發布了《頤海內部審計稽查管理制度》，加強對於違反禁令的檢查和懲罰措施。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

The Audit Committee is responsible for selecting external audit firms and supervising and guiding the planning and execution of the Company's internal audit, and reporting to the Board of Directors. The Audit Department is responsible for formulating the system and workflow related to the Company's internal audit, identifying key areas for anti-fraud efforts in line with management's areas of concern, the Company's critical business processes and areas of weak management, and formulating the Company's annual audit plan and submitting it to the Audit Committee for approval. Meanwhile, the Audit Department shall issue audit reports on the matters under investigation and follow up on the implementation of the treatment opinions provided by the audited department. Each department shall actively cooperate with the audit work of the Audit Department, submit the information required for audit in a timely manner and ensure the truthfulness and completeness of the information, and provide written treatment opinions and rectification plans within one week for the issues identified during the audit and implement the rectification measures. Auditors who fail to comply with the audit discipline of the system will be subject to one of the following treatments after consultation between the head of the Audit Department and the relevant division director depending on the circumstances: severe warning and deduction of bonuses, job transfer, dismissal or demotion, persuaded resignation or termination, which may be imposed concurrently.

The Group formulates a special audit and internal control audit plan every year and conducts anti-fraud audit according to the plan and relevant reporting information, covering the main business processes and key areas of concern of the Group. In addition, we also conduct audits on assignment or resignation of personnel in key positions. In 2023, the internal audit department of the Group carried out nearly 30 special audits. In particular, we punished more than 10 violators and issued circulars and warnings on the cases investigated and handled. By doing so, we strive to develop a good culture of integrity, diligence and dedication to protect the interests of the company.

審計委員會負責選定外部審計單位，並監督和指導公司內部審計稽查工作的計劃與執行並向董事會匯報。稽查部負責制定公司內部審計稽查相關制度和工作流程，並結合管理層關注的領域、公司重要業務流程和管理薄弱環節，確定反舞弊的重點領域，制定公司年度審計稽查計劃並報審計委員會批准。同時，稽查部需要對調查事項出具稽查報告並對被稽查部門回覆的處理意見和進度跟蹤執行。各部門需積極配合稽查部的審計稽查工作，及時提交審計稽查所需資料並保證其真實完整性，對稽查出的問題一周內給出書面處理意見和整改計劃並執行整改措施。審計稽查人員未遵守本制度中審計稽查紀律的，將視情況由稽查部負責人與分管總監溝通後給予以下處理：嚴重警告及獎金扣除、調崗、撤職或降級、勸退或開除，以上處罰可並罰。

本集團每年制定專項審計和內控審計計劃，並根據該計劃及相關舉報信息進行反舞弊稽查，範圍覆蓋本集團主要業務流程和重點關注領域，同時亦會對集團關鍵崗位人員調動或離職執行離任審計。2023年，本集團內審部門就禁令開展了近30次的專項審計。其中，處理違反禁令人員10餘人並針對查處的案例進行通報警示，樹立廉潔和勤勉敬業的良好風氣，以保障公司利益。

#### Whistle-blowing Mechanism

This year, we formulated the *Yihai Internal Reporting and Complaints Management System* and the *Yihai Employee Problem Feedback Management Measures*, providing strict whistle-blowing policies and systems for our employees and third parties (including customers and suppliers) that have business relationship with the Group. We have established various channels in mainland China and overseas regions, including email, telephone and WeChat platforms for receiving internal and external reports on finance, internal control and fraud, ensuring that all reports are received and given adequate attention in a timely manner. In addition, Yihai has published the contact information, audit department's email address, and contact phone number of the General Manager's Office on the DingTalk platform, specifically for internal employees to provide feedback on issues.

- In Mainland China: email of the Audit Department (yhnsb@yihchina.com), telephone number (18911017772, Ding Talk as the same number), WeChat public account (yhjcgj);
- In overseas regions: email for reporting (shenfj@yihchina.com), telephone number (+6583035871 and 17744492505, Ding Talk as the same number).

Reported issues include, but are not limited to, violations of prohibitions, procurement and sales integrity commitments, disciplinary codes for directors and staff, corruption, and fraud. In this year, we reformulated our whistle-blowing management systems, updated the criteria for whistle-blowing bonuses and conducted different forms of training for all internal staff, including OA publicity, posting of publicity boards in the factories and online exams based on the latest organizational structure and the importance of the positions, as well as the seriousness of violating the prohibitions and other management systems. After receiving the report, the Audit Department shall confirm the handling department within 24 hours. If the reports involve moral issues such as violation of the Company's prohibitions and Letter of Integrity Commitment or unqualified moral character, whistle-blowing bonuses will be given in accordance with different reward standards after the reports are investigated and verified.

- The reports relating to violation of Yihai's prohibitions, Letter of Integrity Commitment and disciplinary codes for directors and staff, corruption, fraud, and unqualified moral character are handled and investigated by the Audit Department.

#### 舉報機制

本年度，頤海專門制定了《頤海內部舉報投訴管理制度》《頤海員工問題反饋管理辦法》，為員工及與本集團有業務往來的第三方（包括客戶及供貨商）制定了嚴格的舉報政策及體系。頤海專門設立了大陸及海外區域的多種不同舉報渠道，包括郵箱、電話、微信平台等，用於接收關於財務、內部控制及欺詐等方面的內外部舉報，確保各項舉報均得到及時的接收和充分的關注。此外，頤海在釘釘平台上公布了總經理辦公室的聯繫方式、稽查郵箱和聯繫電話，專供內部員工反饋問題。

- 大陸區域：稽查部郵箱(yhnsb@yihchina.com)，電話(18911017772，釘釘同號)，微信公眾號(yhjcgj)；
- 海外區域：舉報郵箱(shenfj@yihchina.com)，電話(+6583035871, 17744492505釘釘同號)。

舉報問題包括但不限於違反禁令、採購銷售廉潔承諾、董事及職員紀律守則、貪污腐敗、舞弊等方面。本年度，公司根據最新的組織架構以及崗位重要性，同時結合違反公司禁令和其他管理制度的嚴重性，重新制定了舉報管理辦法，更新了舉報獎金標準並對內部全員進行了包括OA公示、工廠內黏貼宣傳板、線上考試等不同形式的培訓。稽查部在接收到舉報之後，需在24小時內確認受理部門。舉報內容涉及違反公司禁令、廉潔承諾書或德不配位等道德品質類問題的，經查屬實，將按照不同獎勵標準給予發放舉報獎金。

- 涉及違反頤海禁令、廉潔承諾書、董事及職員紀律守則、貪污腐敗、舞弊、德不配位等問題的，由稽查部受理並調查。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

- The reports relating to unfairness in remuneration and benefits, performance appraisal, employee promotion, or other management issues like implementation not carried out in accordance with relevant policies, as well as various hidden dangers or illegal issues that may exist in the Company, such as food safety, personal safety, property safety, or other issues that need to be reported to the Company, will be forwarded by the head of the Audit Department to the corresponding head of the first-level department of the system for handling.

Upon confirmation by the handling department, the person in charge is required to reply to the whistle-blower within 48 hours that the case has been accepted and to inform him/her of the expected time of investigation and response. The investigation of the reports and complaints must be completed within 10 days after acceptance. If the issue is complex or cannot be completed within the deadline due to special reasons, the whistle-blower must be notified before the deadline. The handling department, the handling person and the reported person, the reported matter shall not have nepotism or interest association. If the whistle-blower challenges the handling department or the handling person, the head of the first-level department of the handling department needs to make an assessment and replace the investigator. In 2023, all reports received by the Audit Department regarding violation of prohibitions have been verified and handled by the Audit Department in accordance with the Company's policy.

The nature, status, and handling result of complaints received under the whistleblowing policy must be reported to the Audit Committee at least twice a year. As of the year ending December 31, 2023, no fraud or misconduct incidents that have a significant impact on the Group's financial statements or overall operations have been discovered. The Audit Committee reviews the whistleblowing policy annually to ensure its effectiveness.

This year, Yihai further updated the protection mechanism for whistleblowing employees, requiring that the handling department and all persons with knowledge of the case must keep the identity of the whistle-blower in strict confidence and must not disclose the report information to unrelated persons. For all reporting employees, the administrative group of the headquarters will strictly protect their personal information when arranging investigation, and for those who report issues truthfully can apply for protective transfer. Furthermore, Yihai will award bonuses to whistle-blowers while ensuring that their identity information remains confidential.

- 涉及薪酬福利、績效考評、員工晉升等方面存在的不公平現象或其他未按制度執行等的管理類問題，以及公司可能存在的各種隱患或違法問題，如食品安全、人身安全、財產安全等或其他需要向公司反映的問題，將由稽查部負責人轉發至對應的體系一級部門負責人進行處理。

受理部門確認後，主責人需在48小時內回覆舉報人已受理並告知預計的調查時間和回覆時間。舉報、投訴事項的調查需在受理後10日內完成，事件較為複雜或因特殊原因無法在期限內完成的，需在到期前告知舉報人。受理部門、受理人不得和被舉報人、被舉報事項存在裙帶關係或利益關聯，如投訴人對受理部門或受理人員提出質疑的，受理部門的一級部門負責人需進行評估並更換調查人員。2023年，稽查部共接收的關於違反禁令的舉報經核實後，均已由公司的稽查部門按照公司制度處理完成。

根據舉報政策所接獲的投訴的性質、狀況及處理結果須每年至少兩次向審計委員會匯報。截至2023年12月31日止年度，概無發現對本集團的財務報表或整體營運有重大影響的欺詐或不當行為事件。審計委員會每年檢討舉報政策，以確保其成效。

此外，頤海在本年度進一步更新了對投訴員工的保護機制，要求受理部門和所有知情人必須為舉報人身份嚴格保密，不得向無關人員透露舉報內容。針對有反饋問題的員工，總部行政組在安排調查時將會嚴格保護員工個人信息，對於如實反映問題的員工可申請保護性調離。此外，頤海會在保護舉報人身份信息不洩露的基礎上，為舉報人發放獎金。

#### Integrity Training

The Group actively organizes the promotion of the integrity system. In particular, all directors are trained on anti-corruption related systems including the *Code of Discipline for Directors and Employees*, the *Conflict of Interest Management System*, and the *Yihai Prohibition Management Measures*. For high-risk positions such as procurement and sales promotion, we require employees to sign the *Letter of Commitment Relating to Procurement Integrity* and the *Letter of Commitment Relating to Sales and Promotion Integrity*, which stipulate the high pressure lines they are not allowed to touch in the course of their work, effectively restrain and regulate their behaviors, and enhance their awareness of ethics and integrity.

We carried out “sunshine publicity” activities and integrity examinations and sent integrity reminders to our partners on public holidays. By above ways, we have trained and publicized the integrity policy of the Group for directors, employees and important partners, further deepening their understanding of the integrity policy and anti-fraud requirements of the Group. This year, the Company made a series of audit case training manuals, which summarized and sent all the cases audited in recent years, including violations of the Company’s prohibitions, to all heads of departments who will organize internal training for their staff. At the same time, the Company synchronized the training courseware to the Company’s online training platform, so as to allow all staff to learn at any time and any place.

#### 廉潔培訓

本集團積極組織關於廉潔制度的宣導，其中，對全體董事進行了包括《董事及職員紀律守則》《利益衝突管理制度》《頤海禁令管理辦法》等反貪污相關制度的培訓。針對採購、銷售推廣等高風險崗位，我們要求崗位從業員工簽署《採購廉潔承諾書》和《銷售推廣承諾書》，規定其在從業過程中不得觸碰的高壓線，有效約束並規範其行為，增強道德操守與廉潔從業意識。

我們開展了陽光宣傳、廉潔制度考試，並在節假日對合作夥伴進行廉潔提醒，通過以上方式對董事、員工和重要合作夥伴進行廉潔政策培訓和宣導，進一步深化其對本集團廉潔政策和反舞弊要求的理解。本年度，公司制定了一系列稽查案例培訓手冊，將近些年稽查到的所有包括違反公司禁令行為的案例進行總結併發送至所有部門，各部門負責人組織員工進行內部培訓，並將培訓課件同步至公司的線上培訓平台，以便全員隨時隨地進行查看和學習。



## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Supply Chain Anti-Corruption

The Group also values integrity and honesty in external business cooperation. Yihai promotes integrity matters on the spot during the first visit to suppliers. This year, Yihai set up a whistle-blowing mechanism for reporting the integrity issues in the supplier management system to ensure an open and transparent business environment together with suppliers. The key partners, including suppliers and distributors, are required to sign *the Letter of Commitment Relating to Supplier Integrity* or *the Letter of Commitment Relating to Distributor Integrity*, prior to officially signing contracts with us. These letters of commitment explicitly express our integrity requirement for suppliers and distributors and inform them of complaints and whistle-blowing channels that aim to prevent possible corruption and fraud to the greatest extent during cooperation. For external partners, we send the required pop-up notification in the CRM customer management system and SRM supplier cooperation system every month to ensure that all partners know the reporting channels; For the suppliers and distributors who have been shut down or no longer cooperate with us, we conduct telephone follow-ups to find out whether there are violations by our employees during the cooperation.

Besides, the Group is entitled to terminate or cease partnership with suppliers, distributors, or other partners under the contracts, if they violate any clause under their commitment to cooperate with integrity, and to hold them liable to any breach of contract pursuant to the liability clause in the contract. The Group also implements a reward incentive system for our partners to incentivize them to report any non-compliance, misconduct or fraud perpetuated by any employees of the Group.

#### 供應鏈反貪污

本集團亦注重在外部商業合作中的廉潔與誠信。頤海在對供應商進行首次拜訪時，就會在現場宣導廉潔事宜。本年度，頤海在供應商管理系統中設置了廉潔情況舉報反饋機制，確保與供應商企業共同建立陽光透明的營商環境。重要商業合作夥伴在與我們正式簽署合同之前，首先需簽署廉潔承諾書，例如供應商需簽訂《供應商廉潔承諾書》、經銷商需簽訂《經銷商廉潔承諾書》，該廉潔承諾書向各供應商與經銷商明確表達了本集團的廉潔要求，並告知其相關投訴和舉報渠道，以最大程度杜絕在合作過程中可能出現的貪腐舞弊事件。對外部合作商，我們每個月會在CRM客戶管理系統和SRM供應商合作系統進行彈窗必讀推送，確保所有合作商可以知曉舉報渠道；針對被關停或不再合作的供應商、經銷商，我們採取電話回訪的措施以了解公司內部人員在合作過程中是否存在違紀違規的行為。

另外，若供應商或經銷商等合作方違反廉潔合作承諾的任一條款，本集團有權按照合同約定解除合作關係，亦可履行合同中約定的相應違約責任承擔條款。合作方如投訴或舉報本集團工作人員有違規、舞弊等行為，相關情況一經查實，我們將對該合作夥伴進行相應獎勵。

During the Reporting Period, the performance indicators related to anti-corruption are as follows:

報告期內，反貪污相關績效指標如下：

### Performance Indicators Related to Anti-corruption

#### 反貪污相關績效指標數據

	Description/Year 項目 / 年度	2023 2023年
Number of concluded legal cases regarding corrupt practices brought against the Group and its employees (cases)	對本集團及本集團員工提出並已審結的貪污訴訟案件的數目 (起)	0
Number of anti-corruption training provided to the Board of Directors (times)	向董事會提供的反貪污培訓次數 (次)	1
Number of directors participating in anti-corruption training (persons)	參與反貪污培訓的董事人數 (人)	9
Number of anti-corruption training provided to employees (times)	向員工提供的反貪污培訓次數 (次)	1
Number of employees participating in anti-corruption training (persons)	參與反貪污培訓員工的人數 (人)	1,296

In 2023, there were no litigation cases arising from corruption, fraud, extortion, and money laundering raised by the Group or its employees, nor were any major internal control deficiencies identified.

2023年，本集團未發生因集團或集團員工提出的貪污、欺詐、勒索及洗黑錢等因素導致的訴訟案件，亦未發現重大內控缺陷。

### Risk and Emergency Management

Yihai is well aware of that the potential risks and opportunities will affect the Company's business strategy, operation and financial performance. Therefore, we attach great importance to our own risk identification and management, and improve the Company's emergency management measures according to the characteristics of the industry and our business model. In addition, we outline the Company's response to risks and opportunities management across different aspects of the business, including products, supply chain, services, etc.

### 風險與应急管理

頤海深知潛在的風險和機遇將影響公司的業務戰略、運營及財務業績，所以我們極度重視自身的風險識別和管理舉措，並根據行業特點以及我們的業務模式完善了公司应急管理辦法。此外，我們還從業務的不同方面，包括產品、供應鏈、服務等，概述了公司對於管理風險和機遇的應對措施。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

In order to avoid risks in production and operation, the Group strengthened the evaluation and audit of factories this year, comprehensively refined the safety management process concerning safety qualification certificates, fire protection, electricity, mechanical injury and special operations of each factory, and compiled the *Safety Qualification Certificate Spot Checklist*, the *Fire Safety Spot Checklist* and the *Electricity Safety Spot Checklist* for factory inspection. At the same time, the Group regularly invites external professional institutions to conduct special safety inspections on fire prevention, electricity usage, machine related injuries and other aspects of plant operation to ensure that problems are timely addressed and 100% of the problems are solved. With reference to third-party inspection standards, the Group revised the internal standards of factories to optimize on-site management.

In August 2023, Yihai issued the *Yihai Emergency Reporting Management Procedures*, which further improved the emergency reporting process applicable to all subsidiaries of Yihai at home and abroad. The emergencies involved in these procedures mainly include food safety, public opinion monitoring and interview reports, government administrative inspection, natural disasters, workplace injuries and group events, and company IT system alarms, etc., which are divided into three levels according to the severity of the emergencies: blue, orange and red. This action further clarifies the main responsible persons of various levels of incidents, which is helpful for linking the authority and responsibility of people in handling emergencies and ensuring a smooth operation and continuous improvement of the Company.

為規避生產運營中的風險問題，集團於本年度加大對工廠的評估審核，全面細化各工廠安全資質證件、消防、用電、機械傷害、特殊作業等安全管理環節，並編製《安全資質證件點檢表》、《消防安全點檢表》、《用電安全點檢表》運用於工廠巡檢。同時，集團定期邀請外部專業機構對運營工廠進行消防、用電、機械傷害等專項安全審核，保證發現問題及時整改、整改問題100%解決，並結合第三方審核標準，對工廠內部標準進行修訂，優化現場管理。

2023年8月，頤海發布了《頤海緊急事件上報管理辦法》，進一步完善了適用於頤海境內外各分子公司的緊急事件上報流程。本辦法所涉及緊急事件主要包含食品安全、輿情監測及採訪報道、政府行政檢查、自然災害、工傷和群體事件、公司IT系統警報等，都將根據事件緊急程度分為藍色、橙色、紅色三個等級。此舉進一步明確了各程度事件的主體責任人，有利於公司在緊急事件處理方面工作的權責掛鉤，保證公司的良好運行及持續改進。

#### CONTRIBUTION TO THE PUBLIC WELFARE

The Group has constantly carried forward the idea of undertaking social responsibility that provides safe and quality food for the market and customers. We give back to society by fulfilling our social responsibility and actively participating in public welfare undertakings. We take the initiative to understand the needs and expectations of local and neighboring communities where we operate and encourage the staff to participate in community public welfare activities. The Group also takes concrete actions to ensure that it has taken the interests of local communities into consideration when conducting our business activities. In addition, we are dedicated to promoting common growth of ourselves and communities and to contributing to public welfare.

The Group focuses on social pain points and continues to increase input in social public welfare extensively and deeply. We continue to focus on social welfare events at home and abroad, supporting national initiatives on rural education, environmental protection, and community construction. We carried out a series of social public welfare activities in 2023, with a total investment of RMB 0.88 million (cost-based).

#### Disaster Relief Activities

Disaster prevention and post-disaster reconstruction is an important task affecting national security and the people's life and property safety. Staying focused on national environmental safety incidents, the Group actively responds to the government's calls. With our advantages in the food industry, we provide material assistance to the front line of disasters, in a bid to help people in disaster areas resume production and life, and to promote local economic development.

#### 以愛為名，助力公益事業

本集團不斷傳承優良的社會責任理念，在為市場和廣大消費者提供安全優質食品的同時，注重履行企業責任，關注公益事業，努力回饋社會。我們主動了解運營所在社區及其周邊的內在需求與期望，鼓勵員工參與各項社區公益活動，以實際行動將社區利益與本集團業務共融，促進企業與社區的共同成長，為公益事業助力。

本集團關注社會痛點，由廣泛到深入不斷加大在社會公益方面的投資力度，持續關注海內外社會公益事件，不斷支持國家關於鄉村教育、環境保護、社區建設等方面倡議。2023年我們開展了一系列形式多樣的社會公益活動，共投入資金折合人民幣0.88百萬元（按成本計）。

#### 賑災活動

災害防治與災後重建是關係國家安全 and 人民生命財產安全的重大工作。本集團持續關注國家環境安全事件，積極配合政府需求，發揮自身食品行業優勢，於災害發生的第一線展開物資援助，以幫助災區民眾恢復生產生活，促進當地經濟發展。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Case: Beijing-Tianjin-Hebei Flood Rescue

On August 4, 2023, in order to support the important work of flood control and minimize negative impacts brought by Typhoon “Doksuri”, Yihai International donated more than RMB550,000 worth of instant food including self-heating hot pot and self-heating rice to the Beijing-Tianjin-Hebei region through the China Foundation for Rural Development to provide emergency assistance for flood control and rescue.

#### 案例：京津冀洪澇災害救援行動

2023年8月4日，為支援防汛救災重要工作，最大程度減輕颱風「杜蘇芮」帶來的消極影響，頤海國際通過中國鄉村發展基金會，向京津冀地區捐贈價值55萬餘元的自煮火鍋、自熱米飯方便速食食品，為防汛救災工作提供緊急援助。



Flood Rescue in the Beijing-Tianjin-Hebei Region  
京津冀洪澇災害救援行動

Case: Earthquake Rescue in Jishishan, Gansu Province

On December 18, 2023, a magnitude 6.2 earthquake hit Jishishan County in Linxia Prefecture of Gansu Province. The winter disaster destroyed the peace of homes and became the top concern of many people. After the earthquake, Yihai International, along with Haidilao and Shuhai Supply Chain Solutions, worked together with the China Foundation for Rural Development to carry out rescue and assistance. We donated 200 boxes of self-heating hot pot, 100 boxes of self-heating rice (equivalent to more than RMB500,000) to the affected areas for emergency rescue and post-disaster reconstruction.

案例：甘肅積石山地震救援行動

2023年12月18日，甘肅省臨夏州積石山縣發生6.2級地震，寒冬災情打破家園寧靜，牽動民心。地震發生後，頤海國際與海底撈、蜀海供應鏈一同通過中國鄉村發展基金會展開救援，向受災地區捐贈自熱火鍋200箱、自熱米飯2,100箱、拌飯1,400箱，物資折合人民幣50萬餘元，用於受災地區的緊急救援和災後重建工作。



Earthquake Rescue in Jishishan, Gansu Province  
甘肅積石山地震救援行動

Caring Donation

The Group pays close attention to social welfare events. We encourage domestic and overseas factories to communicate with local communities, schools, the Red Cross Society and other public welfare organizations, and to participate in various public welfare activities. By actively undertaking social responsibilities both domestically and internationally to demonstrate its corporate accountability.

愛心捐贈

本集團密切關注社會公益事件，倡導國內、國外各地工廠與當地社區、學校、紅十字會及其它公益組織積極展開溝通聯絡、參與各項公益活動，於國內外積極踐行社會責任，展現企業擔當。

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Case: Ma'anshan Starlight School Donation

On June 20, 2023, Fuhai (Ma'anshan) Food Co., Ltd. donated 480 boxes of self-heated hot pot, self-heated rice and other products to Ma'anshan Starlight School to support left-behind children. These instant meals will provide children with nutritious food, allowing them to feel the care and support of the society when studying, and contributing to the healthy growth of left-behind children.

#### Case study: Donations by Overseas Operations

On October 10, 2023, in support of the local Red Cross fund-raising activities, Thailand factory donated Thai Baht, self-heating hot pots, and sauce seasoning products to the Thai Red Cross Society. These supplies and funds will provide the local Red Cross Society with more rescue and assistance capabilities, which not only have a positive local social impact, but also set a good example for international cooperation.

#### 案例：馬鞍山星光學校捐贈活動

2023年6月20日，馥海（馬鞍山）食品有限公司向馬鞍山星光學校捐贈自熱火鍋、自熱米飯等產品480盒，用於留守兒童的慰問工作。這些方便食品將為孩子們提供營養豐富的餐食，讓他們在學習的同時感受到社會的關愛和支持，為留守兒童的健康成長貢獻一份力量。

#### 案例：海外捐贈

2023年10月10日，為支持當地紅十字會募捐活動，泰國工廠向泰國大城紅十字會捐贈泰銖及自熱火鍋及調味醬產品若干。這些物資和資金將為當地紅十字會提供更多的救援和援助能力，不僅在當地產生了積極的社會影響，也為國際間的友好合作樹立了良好的榜樣。



Donations to Thai Red Cross Society  
泰國大城紅十字會捐贈活動

## Environmental, Social and Governance Report 環境、社會及管治 (ESG) 報告

### Case: "99 Giving Day" Enterprise Donation

On September 5, 2023, Kaifeng and Zhengzhou factories actively participated in the "99 Giving Day" Enterprise Donation campaign organized by the local government to donate money for the construction of local communities. In the future, the Company's factories will continue to actively respond to government initiatives and focus on the construction of local communities to contribute to regional development.

### 案例：「99公益日」愛心企業募捐活動

2023年9月5日，開封、鄭州工廠積極參與當地政府組織的「99公益日」愛心企業募捐活動，為所在地社區建設捐贈善款。未來公司各工廠亦將積極響應政府倡議，持續關注所在地社區建設情況，為地區發展貢獻力量。



“99 Giving Day” Enterprise Donation  
「99公益日」愛心企業募捐活動



# Environmental, Social and Governance Report

## 環境、社會及管治 (ESG) 報告

APPENDIX: ESG REPORTING GUIDE INDEX TABLE

附錄：《環境、社會及管治報告指引》索引表

Key Performance Indicators 指標內容	Correspondent Chapters 相關章節
<b>Mandatory Disclosure Requirements</b> 強制披露規定	
Governance Structure: A statement from the Board containing the following elements: (i) a disclosure of the Board’s oversight of ESG issues; (ii) the Board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s businesses); and (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.	Board Statement
管治架構： 由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。	董事會聲明
A description of, or an explanation of, the application of the Reporting Principles (Materiality, Quantitative and Consistency) in the preparation of the ESG report. 描述或解釋在編備環境、社會及管治報告時如何應用匯報原則（重要性、量化和一致性）。	Basis of Preparation 報告編製標準
A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	Reporting Boundary
解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	報告範圍
<b>“Comply or Explain” Provisions</b> 「不遵守就解釋」條文	
<b>A. Environmental</b> A. 環境範疇	

Key Performance Indicators	Correspondent Chapters
指標內容	相關章節
<b>A1 Emissions</b>	
<b>A1 排放物</b>	
<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>	<p>Improvement of Environmental Protection Management System, Emissions Control</p>
<p>一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>完善環保管理體系、控制污染排放</p>
<p>KPI A1.1 The types of emissions and respective emissions data.</p>	<p>Environmental Performance</p>
<p>關鍵績效指標A1.1排放物種類及相關排放數據。</p>	<p>環境數據績效表</p>
<p>KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	<p>Environmental Performance</p>
<p>關鍵績效指標A1.2直接(範圍一)及能源間接(範圍二)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>	<p>環境數據績效表</p>
<p>KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	<p>Environmental Performance</p>
<p>關鍵績效指標A1.3所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>	<p>環境數據績效表</p>
<p>KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	<p>Environmental Performance</p>
<p>關鍵績效指標A1.4所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p>	<p>環境數據績效表</p>
<p>KPI A1.5 Description of emission target(s) set and steps taken to achieve them.</p>	<p>Emissions Control, Environmental Targets</p>
<p>關鍵績效指標A1.5描述所訂立的排放量目標及為達到這些目標所採取的步驟。</p>	<p>控制污染排放、環境目標</p>
<p>KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p>	<p>Emissions Control, Environmental Targets</p>
<p>關鍵績效指標A1.6描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。</p>	<p>控制污染排放、環境目標</p>

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

Key Performance Indicators 指標內容	Correspondent Chapters 相關章節
<b>A2 Use of Resources</b> <b>A2 資源使用</b>	
<p>General Disclosure Policies on the efficient use of resources (including energy, water and other raw materials). Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</p> <p>一般披露 有效使用資源 (包括能源、水及其他原材料) 的政策。 註：資源可用於生產、儲存、交通、樓宇、電子設備等。</p>	<p>Promotion of Energy Conservation and Consumption Reduction</p> <p>推進節能降耗</p>
<p>KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).</p> <p>關鍵績效指標A2.1按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。</p>	<p>Environmental Performance</p> <p>環境數據績效表</p>
<p>KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p> <p>關鍵績效指標A2.2總耗水量及密度 (如以每產量單位、每項設施計算)。</p>	<p>Environmental Performance</p> <p>環境數據績效表</p>
<p>KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.</p> <p>關鍵績效指標A2.3描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。</p>	<p>Environmental Targets</p> <p>環境目標</p>
<p>KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.</p> <p>關鍵績效指標A2.4描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。</p>	<p>Environmental Performance</p> <p>環境數據績效表</p>
<p>KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p> <p>關鍵績效指標A2.5製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。</p>	<p>Environmental Performance</p> <p>環境數據績效表</p>

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## 環境、社會及管治 (ESG) 報告

Key Performance Indicators 指標內容	Correspondent Chapters 相關章節
<b>A3 The Environment and Natural Resources</b>	
<b>A3 環境及天然資源</b>	
<p>General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources.</p> <p>一般披露 減低上市公司對環境及天然資源造成重大影響的政策。</p>	<p>Emissions Control, Promotion of Energy Conservation and Consumption Reduction</p> <p>控制污染排放、推進節能降耗</p>
<p>KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p> <p>關鍵績效指標A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>Emissions Control, Promotion of Energy Conservation and Consumption Reduction</p> <p>控制污染排放、推進節能降耗</p>
<b>A4 Climate Change</b>	
<b>A4 氣候變化</b>	
<p>General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p> <p>一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。</p>	<p>Response to Climate Change</p> <p>應對氣候變化</p>
<p>KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.</p> <p>關鍵績效指標A4.1描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。</p>	<p>Response to Climate Change</p> <p>應對氣候變化</p>
<b>B. Social</b>	
<b>B. 社會範疇</b>	
<b>B1 Employment</b>	
<b>B1 僱傭</b>	

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

#### Key Performance Indicators

##### 指標內容

#### Correspondent Chapters

##### 相關章節

<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Employment and Employee Development, Employee Remuneration and Benefits</p> <p>員工僱傭與發展、員工待遇與福利</p>
<p>KPI B1.1 Total employees by gender, employment type (for example, full – or part-time), age group and geographical region.</p> <p>關鍵績效指標B1.1按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。</p>	<p>Employment and Employee Development</p> <p>員工僱傭與發展</p>
<p>KPI B1.2 Employee turnover rate by gender, age group and geographical region.</p> <p>關鍵績效指標B1.2按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>Employment and Employee Development</p> <p>員工僱傭與發展</p>

#### B2 Health and Safety

##### B2 健康與安全

<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>一般披露 有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Health and Safety of Employees</p> <p>員工健康與安全</p>
<p>KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.</p> <p>關鍵績效指標B2.1過去三年（包括匯報年度）每年因公亡故的人數及比率。</p>	<p>Health and Safety of Employees</p> <p>員工健康與安全</p>

Key Performance Indicators 指標內容	Correspondent Chapters 相關章節
KPI B2.2 Lost days due to work injury. 關鍵績效指標B2.2因工傷損失工作日數。	Health and Safety of Employees 員工健康與安全
KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. 關鍵績效指標B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety of Employees 員工健康與安全
<b>B3 Development and Training</b>	
<b>B3 發展及培訓</b>	
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Training and Development of Employees 員工培訓與發展
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 關鍵績效指標B3.1按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Training and Development of Employees 員工培訓與發展
KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效指標B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Development of Employees 員工培訓與發展
<b>B4 Labor Standards</b>	
<b>B4 勞工準則</b>	
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Employee Development 員工僱傭與發展

## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

Key Performance Indicators 指標內容	Correspondent Chapters 相關章節
KPI B4.1 Description of measures to review employment practices to avoid child and forced labor. 關鍵績效指標B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and Employee Development 員工僱傭與發展
KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效指標B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	Employment and Employee Development 員工僱傭與發展
<b>B5 Supply Chain Management</b>	
<b>B5 供應鏈管理</b>	
General Disclosure Policies on managing environmental and social risks of the supply chain.  一般披露 管理供應鏈的環境及社會風險政策。	Risk-oriented Devotion to Supply Chain System, Strict Criteria for Selecting Suppliers  風險為尺，深耕供應鏈體系、嚴把供應商准入關口
KPI B5.1 Number of suppliers by geographical region. 關鍵績效指標B5.1 按地區劃分的供應商數目。	Suppliers Data 供應商數據統計
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 關鍵績效指標B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察辦法。	Enhancement of the Supplier System, and Suppliers Data  夯實供應商體系建設、供應商數據統計
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效指標B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Strict Selection Criteria for Suppliers, Support for Supplier Management Enhancement  嚴把供應商准入關口、賦能供應商管理提升
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效指標B5.4 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Strict Selection Criteria for Suppliers  嚴把供應商准入關口

Key Performance Indicators	Correspondent Chapters
指標內容	相關章節
<b>B6 Product Responsibility</b>	
<b>B6 產品責任</b>	
<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p>	<p>Focusing on Food Safety, Protection of Information Security, Establishment of Brand Image</p>
<p>一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>專注食品安全、保護信息安全、樹立品牌形象</p>
<p>KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p>	<p>Focusing on Food Safety</p>
<p>關鍵績效指標B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	<p>專注食品安全</p>
<p>KPI B6.2 Number of products and service-related complaints received and how they are dealt with.</p>	<p>Enhancing Customer Experience</p>
<p>關鍵績效指標B6.2接獲關於產品及服務的投訴數目以及應對方法。</p>	<p>提升客戶體驗</p>
<p>KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.</p>	<p>Protection of Intellectual Property Rights</p>
<p>關鍵績效指標B6.3描述與維護及保障知識產權有關的慣例。</p>	<p>保障知識產權</p>
<p>KPI B6.4 Description of quality assurance process and recall procedures.</p>	<p>Focusing on Food Safety</p>
<p>關鍵績效指標B6.4描述質量檢定過程及產品回收程序。</p>	<p>專注食品安全</p>
<p>KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.</p>	<p>Protection of Information Security</p>
<p>關鍵績效指標B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	<p>保護信息安全</p>



## Environmental, Social and Governance Report

### 環境、社會及管治 (ESG) 報告

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

# Environmental, Social and Governance Report

## 環境、社會及管治 (ESG) 報告

Key Performance Indicators 指標內容	Correspondent Chapters 相關章節
<b>B8 Community Investment</b> <b>B8 社區投資</b>	
<p>General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</p> <p>一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	<p>Contribution to the Public Welfare</p> <p>以愛為名，助力公益事業</p>
<p>KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).</p> <p>關鍵績效指標B8.1專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。</p>	<p>Contribution to the Public Welfare</p> <p>以愛為名，助力公益事業</p>
<p>KPI B8.2 Resources contributed (e.g. money or time) to the focus area.</p> <p>關鍵績效指標B8.2在專注範疇所動用資源（如金錢或時間）。</p>	<p>Contribution to the Public Welfare</p> <p>以愛為名，助力公益事業</p>

## Independent Auditor's Report

### 獨立核數師報告

**To the Shareholders of Yihai International Holding Ltd.**  
(incorporated in the Cayman Islands with limited liability)

#### OPINION

##### What we have audited

The consolidated financial statements of Yihai International Holding Ltd. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 218 to 344, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

致頤海國際控股有限公司股東  
(於開曼群島註冊成立的有限公司)

#### 意見

##### 我們已審計的內容

頤海國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第218至344頁的綜合財務報表，包括：

- 於2023年12月31日的綜合資產負債表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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 International Standards on Auditing (“ISAs”). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### 我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

#### 意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則（包含國際獨立性標準）》（以下簡稱「道德守則」），我們獨立於貴集團，並已履行道德守則中的其他職業道德責任。

## 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.

The key audit matter identified in our audit is related to impairment provision for inventories.

#### Key Audit Matter

##### 關鍵審計事項

Impairment provision for inventories  
存貨減值準備

Refer to Notes 2.1(g), 4(a) and 11 to the consolidated financial statements

Inventories are carried at the lower of cost and net realisable value, being the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale, where applicable, and impairment provision is recognised to write down the inventories to their net realisable value.

As at 31 December 2023, the carrying amount of the Group's inventories was RMB370,532,000 and no provision for impairment of inventories has been recognised.

The estimation of impairment provision for inventories involves significant management's judgment and estimates based on the consideration of certain key factors such as aging profile, prior experiences, estimated future selling prices and estimated costs of completion and the estimated costs necessary to make the sale.

The impairment assessment of inventories is an area of focus for us given the estimation of net realisable value of inventories is subject to high degree of estimation uncertainty and the significant amount of the inventory balance.

#### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項是關於存貨減值準備。

請參閱綜合財務報表附註2.1(g)、4(a)及11

存貨乃按其成本與可變現淨值（即為預估的銷售價格減去估計完工成本及進行銷售所需估計成本計算）孰低者列賬，適用時，確認減值準備以將存貨撇減至其可變現淨值。

於2023年12月31日，貴集團存貨的賬面值為人民幣370,532,000元及並無確認存貨減值準備。

存貨的減值準備估計涉及管理層重大判斷及估計，該等判斷及估計需考慮庫齡結構、過往經驗、預估未來售價以及估計完工成本及進行銷售所需估計成本等若干關鍵因素。

鑒於存貨可變現淨值的估計受限於估計高度不確定性以及存貨結額金額龐大，存貨減值評估是我們關注的範疇。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures relating to impairment provision for inventories included the following:

- We obtained and understood the Group's inventory provision policy.
- We understood and evaluated the relevant management's internal controls and assessment process of net realisable value of inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias.
- We evaluated, on sample basis, the assumptions in estimating the future selling prices, costs of completion and costs necessary to make the sale by reference to historical records and sales transactions after year end.
- We tested, on sample basis, the aging profile of the year end inventories.
- We observed the physical conditions of inventories during stocktake to identify if any inventories were slow-moving, damaged or obsolete.

Based on the above, we considered that management's judgement and estimates applied in the assessment of impairment provision for inventories were supportable by the evidence obtained and procedures performed.

我們針對存貨減值準備的審計程式包括以下各項：

- 我們獲得並了解了貴集團的存貨準備政策。
- 我們對管理層就存貨可變現淨值採取的相關內部監控及評估程序進行了解及評估，並通過考慮估計的不確定程度及其他固有風險因素（例如複雜性、主觀性、變動及受管理層偏見影響的程度）水平，評估重大錯誤陳述的固有風險。
- 我們參考歷史記錄及年結日後的銷售交易，在抽樣的基礎上對預估未來售價、估計完工成本及進行銷售所需估計成本的假設進行了評估。
- 在抽樣的基礎上，我們對年結日的存貨的庫齡結構進行了測試。
- 我們在存貨盤點期間查看了存貨的物理狀況，以確定存貨是否出現滯銷、損壞或報廢。

基於上述各項，我們認為管理層在評估存貨減值準備時所作出的判斷及估計有可得的證據及所進行的程序支持。

## 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 all of the information included in Yihai International Holding Ltd. 2023 Annual Report (the “annual report”) other than the consolidated financial statements and our auditor’s report thereon. We have obtained some of the other information including Management Discussion and Analysis, Environmental, Social and Governance Report and Chairman’s Statement prior to the date of this auditor’s report. The remaining other information, including the Five-Year Performance Review, Profiles of Directors and Senior Management, Corporate Governance Report, Directors’ Report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor’s report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee of the Company and take appropriate action considering our legal rights and obligations.

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在頤海國際控股有限公司2023年年報（「年報」）除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部分其他信息包括管理層討論與分析、環境、社會及管治報告以及董事長報告書。餘下的其他信息，包括五年業績回顧、董事及高級管理層簡介、企業管治報告、董事會報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與貴公司審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

#### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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 IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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 ISAs 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.

貴公司董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

貴公司審計委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



## Independent Auditor's Report

### 獨立核數師報告

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - 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.
- 在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
  - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Company 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 the Audit Committee of the Company 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.

From the matters communicated with the Audit Committee of the Company, 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 this independent auditor's report is Wong Cheuk Kay.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 26 March 2024

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與貴公司審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向貴公司審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是黃焯棋。

羅兵咸永道會計師事務所  
執業會計師

香港，2024年3月26日

## Consolidated Balance Sheet

### 綜合資產負債表

		As at 31 December 於12月31日		
		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	1,808,895	1,668,759
Right-of-use assets	使用權資產	8	226,914	239,270
Intangible assets	無形資產	6	11,984	16,883
Deferred income tax assets	遞延所得稅資產	10	65,766	57,717
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	16	197,052	135,687
Term deposits with initial term over one year	初始期限超過一年的定期存款	15	437,172	200,000
Other non-current assets	其他非流動資產	12	119,229	121,492
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,867,012</b>	2,439,808
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	370,532	387,484
Trade receivables	貿易應收款項	13	258,125	155,627
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產	14	19,509	17,383
Other current assets	其他流動資產	12	62,358	54,224
Term deposits with initial term over three months and within one year	初始期限超過三個月及一年以內的定期存款	15	162,533	611,236
Restricted cash	受限制現金	15	5,011	5,000
Cash and cash equivalents	現金及現金等價物	15	2,309,358	1,880,531
<b>Total current assets</b>	<b>流動資產總值</b>		<b>3,187,426</b>	3,111,485
<b>Total assets</b>	<b>資產總值</b>		<b>6,054,438</b>	5,551,293
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	17	67	68
Shares held for restricted share unit scheme	就受限制股份單位計劃持有的股份	18	(4)	(4)
Other reserves	其他儲備	19	317,749	382,959
Retained earnings	保留盈利		4,500,117	3,936,849
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>		<b>4,817,929</b>	4,319,872
Non-controlling interests	非控股權益	9	271,481	217,149
<b>Total equity</b>	<b>權益總額</b>		<b>5,089,410</b>	4,537,021

## Consolidated Balance Sheet

### 綜合資產負債表

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	8	75,730
Deferred income tax liabilities	遞延所得稅負債	10	53,412
Other non-current liabilities	其他非流動負債	24	25,297
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>148,317</b>	154,439
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	21	396,254
Other payables and accruals	其他應付款項及應計費用	22	203,915
Contract liabilities	合約負債	23	102,785
Lease liabilities	租賃負債	8	38,577
Current income tax liabilities	即期所得稅負債		118,302
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>816,711</b>	859,833
<b>Total liabilities</b>	<b>負債總額</b>	<b>965,028</b>	1,014,272
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>6,054,438</b>	5,551,293

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 218 to 344 were approved by the Board of Directors of the Company on 26 March 2024 and were signed on its behalf.

第218頁至第344頁的綜合財務報表於2024年3月26日獲本公司董事會批准，並由下列董事代為簽署。

**GUO QIANG**

郭強  
Director  
董事

**SUN SHENGFENG**

孫勝峰  
Director  
董事

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

		Year ended 31 December 截至12月31日止年度		
		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	5	6,147,573	6,147,011
Cost of sales	銷售成本	25	(4,206,269)	(4,293,129)
<b>Gross profit</b>	<b>毛利</b>		<b>1,941,304</b>	1,853,882
Distribution expenses	經銷開支	25	(589,394)	(646,588)
Administrative expenses	行政開支	25	(275,464)	(227,796)
Other income and gains – net	其他收入及收益淨額	27	118,375	138,214
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,194,821</b>	1,117,712
Finance income	融資收入	28	73,637	30,291
Finance costs	融資成本	28	(4,341)	(5,856)
Finance income – net	融資收入淨額	28	69,296	24,435
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>1,264,117</b>	1,142,147
Income tax expense	所得稅開支	29	(357,089)	(326,161)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>907,028</b>	815,986
<b>Profit is attributable to:</b>	<b>以下人士應佔溢利：</b>			
– Owners of the Company	– 本公司擁有人		852,696	741,987
– Non-controlling interests	– 非控股權益		54,332	73,999
			<b>907,028</b>	815,986
<b>Other comprehensive income/(loss) Items that may be reclassified to profit or loss</b>	<b>其他全面收益／(虧損) 可重新分類至損益的項目</b>			
– Currency translation differences	– 匯兌差額		271	(3,138)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>年內其他全面收益／(虧損) (扣除稅項)</b>		<b>271</b>	(3,138)
<b>Total comprehensive income</b>	<b>全面收益總額</b>		<b>907,299</b>	812,848
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔全面收入總額：</b>			
– Owners of the Company	– 本公司擁有人		852,967	738,849
– Non-controlling interests	– 非控股權益		54,332	73,999
			<b>907,299</b>	812,848
<b>Earnings per share attributable to owners of the Company (expressed in RMB cents per share)</b>	<b>本公司擁有人應佔每股盈利 (以每股人民幣分列示)</b>			
– Basic	– 基本	30	87.5	75.7
– Diluted	– 攤薄	30	87.5	75.7

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital (Note 17)	Shares held for employee share scheme (Note 18) 就僱員股份 計劃持有的 股份 (附註18)	Other reserves (Note 19) 其他儲備 (附註19)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Note 附註		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
<b>Year ended 31 December 2022</b>		<b>截至2022年12月31日止年度</b>						
<b>Balance at 1 January 2022</b>		68	(4)	558,686	3,246,836	3,805,586	303,150	4,108,736
<b>Comprehensive income</b>		<b>全面收益</b>						
Profit for the year		-	-	-	741,987	741,987	73,999	815,986
<b>Other comprehensive loss</b>		<b>其他全面虧損</b>						
Currency translation differences		-	-	(3,138)	-	(3,138)	-	(3,138)
<b>Total comprehensive (loss)/income</b>		-	-	(3,138)	741,987	738,849	73,999	812,848
<b>Transactions with owners in their capacity as owners:</b>		<b>與擁有人(以彼等之擁有人身份)交易:</b>						
Appropriation to statutory reserves		-	-	51,974	(51,974)	-	-	-
Dividends paid to the Company's shareholders		31	-	(224,563)	-	(224,563)	-	(224,563)
Dividends paid to a non-controlling shareholder		9(b)	-	-	-	-	(160,000)	(160,000)
<b>Total transactions with owners</b>		-	-	(172,589)	(51,974)	(224,563)	(160,000)	(384,563)
<b>Balance at 31 December 2022</b>		68	(4)	382,959	3,936,849	4,319,872	217,149	4,537,021
<b>Year ended 31 December 2023</b>		<b>截至2023年12月31日止年度</b>						
<b>Balance at 1 January 2023</b>		68	(4)	382,959	3,936,849	4,319,872	217,149	4,537,021
<b>Comprehensive income</b>		<b>全面收益</b>						
Profit for the year		-	-	-	852,696	852,696	54,332	907,028
<b>Other comprehensive income</b>		<b>其他全面收益</b>						
Currency translation differences		-	-	271	-	271	-	271
<b>Total comprehensive income</b>		-	-	271	852,696	852,967	54,332	907,299
<b>Transactions with owners in their capacity as owners:</b>		<b>與擁有人(以彼等之擁有人身份)交易:</b>						
Appropriation to statutory reserves		-	-	7,950	(7,950)	-	-	-
Share-based compensations		20	-	159	-	159	-	159
Dividends paid to the Company's shareholders		31	-	-	(179,312)	(179,312)	-	(179,312)
Repurchase and cancellation of shares		17	(1)	(73,590)	(102,166)	(175,757)	-	(175,757)
<b>Total transactions with owners</b>		(1)	-	(65,481)	(289,428)	(354,910)	-	(354,910)
<b>Balance at 31 December 2023</b>		67	(4)	317,749	4,500,117	4,817,929	271,481	5,089,410

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

		Year ended 31 December 截至12月31日止年度		
		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	經營活動所得現金流量			
Cash generated from operations	經營所得現金	32(a)	1,244,413	1,541,002
Interest received	已收利息		73,637	30,291
Income tax paid	已付所得稅		(359,051)	(299,467)
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額		958,999	1,271,826
<b>Cash flows from investing activities</b>	投資活動所得現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(299,351)	(413,550)
Proceeds from assets-related government grants	與資產相關的政府補助所得款項	24	10,000	4,000
Purchases of intangible assets	購買無形資產		(1,611)	(3,423)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備以及無形資產所得款項	32(b)	2,393	1,936
Purchases of right-of-use assets	購買使用權資產		(23,388)	-
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產		(677,425)	(2,056,084)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項		624,086	2,050,119
Increase in term deposits	定期存款增加		(399,705)	(561,236)
Decrease in term deposits	定期存款減少		611,236	410,204
Increase in restricted cash	受限制現金增加		(11)	(5,000)
<b>Net cash used in investing activities</b>	投資活動所用現金淨額		(153,776)	(573,034)
<b>Cash flows from financing activities</b>	融資活動所得現金流量			
Dividends paid to the Company's shareholders	向本公司股東派付股息	31	(179,312)	(224,563)
Dividends paid to a non-controlling shareholder	向一名非控股股東派付股息	9(b)	-	(160,000)
Principal and interest element of lease payments	租賃付款本金及利息		(29,138)	(32,083)
Repurchase of shares of the Company	本公司股份購回	17	(175,757)	-
<b>Net cash used in financing activities</b>	融資活動所用現金淨額		(384,207)	(416,646)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額		421,016	282,146
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	15	1,880,531	1,573,621
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動的影響		7,811	24,764
<b>Cash and cash equivalents at end of the year</b>	年末現金及現金等價物	15	2,309,358	1,880,531

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

#### 1. GENERAL INFORMATION

Yihai International Holding Ltd. (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the production and sales of hot pot condiment, Chinese-style compound condiment, and convenient ready-to-eat food products in the People’s Republic of China and certain overseas countries and regions.

The Company was incorporated in the Cayman Islands on 18 October 2013 as an exempted company with limited liability under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

The Company’s global offering of its shares (the “Global Offering”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “HKEx” or the “Stock Exchange”) was completed on 13 July 2016.

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors of the Company (the “Board of Directors”) on 26 March 2024.

#### 1. 一般資料

頤海國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）在中華人民共和國及若干海外國家及地區主要從事火鍋調味料、中式複合調味料及方便速食產品的生產及銷售。

本公司於2013年10月18日在開曼群島根據開曼群島1961年第3號法例第22章公司法（經綜合及修訂）註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。

本公司股份在香港聯合交易所有限公司（「香港聯交所」或「聯交所」）主板的全球發售（「全球發售」）已於2016年7月13日完成。

除非另有指明，否則綜合財務報表以人民幣（「人民幣」）呈列。

該等綜合財務報表已於2024年3月26日獲本公司董事會（「董事會」）批准刊發。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

##### 2.1 Summary of material accounting policies

###### (a) Basis of preparation

- (i) Compliance with IFRS Accounting Standards and HKCO

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards (“IFRS”)
- IAS Standards (“IAS”)
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

#### 2. 會計政策概要

以下載列編製相關綜合財務報表時採納的會計政策。除另有註明外，該等政策於所有列報年度內貫徹應用。綜合財務報表乃為本集團（包括本公司及其附屬公司）編製。

##### 2.1 重大會計政策概要

###### (a) 編製基準

- (i) 遵守國際財務報告會計準則及香港公司條例

本公司的綜合財務報表已按照國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例（「香港公司條例」）（第622章）的披露規定編製。國際財務報告會計準則包括以下權威文獻：

- 國際財務報告會計準則
- 國際會計準則
- 國際財務報告準則詮釋委員會或其前身常設詮釋委員會制定的詮釋。

## 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

## 2. 會計政策概要(續)

## 2.1 Summary of material accounting policies (Continued)

## 2.1 重大會計政策概要(續)

## (a) Basis of preparation (Continued)

## (a) 編製基準(續)

## (ii) Historical cost convention

## (ii) 歷史成本法

The financial statements have been prepared on a historical cost basis, except for certain financial assets which are measured at fair value.

財務報表已按歷史成本基準編製，惟若干按公平值計量的金融資產除外。

## (iii) New and amended standards adopted by the Group

## (iii) 本集團採納的新訂及經修訂準則

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2023:

本集團已就自2023年1月1日起的年度報告期間首次採用下列新訂及經修訂準則：

IFRS 17  
國際財務報告準則第17號  
Amendments to IAS 8  
國際會計準則第8號的修訂本  
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聲明第2號的修訂本  
Amendments to IAS 12  
國際會計準則第12號的修訂本  
Amendments to IAS 12  
國際會計準則第12號的修訂本

*Insurance Contracts*  
保險合約  
*Definition of Accounting Estimates*  
會計估計定義  
*Disclosure of Accounting Policies*  
會計政策披露  
*International Tax Reform – Pillar Two Model Rules*  
國際稅務改革 – 支柱二模型規則  
*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*  
單一交易產生的資產及負債相關遞延稅項

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

上述修訂對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (a) Basis of preparation (Continued)

###### (iv) New and amended to standards not yet adopted

Certain amendments accounting standards have been published but are not mandatory for 31 December 2023 reporting period and have not been early adopted by the Group. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (a) 編製基準(續)

###### (iv) 尚未採納的新訂及經修訂準則

若干會計準則的修訂已頒佈但並非於2023年12月31日報告期間強制生效，亦並無獲本集團提早採納。該等修訂預期不會對本集團於本報告期間或未來報告期間以及對可預見未來交易產生重大影響。

	<b>Amendments and interpretations</b> 修訂及詮釋	<b>Effective date</b> 生效日期
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
國際會計準則第1號的修訂本	將負債分類為流動或非流動	2024年1月1日
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>	1 January 2024
國際會計準則第1號的修訂本	附帶契諾的非流動負債	2024年1月1日
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
國際財務報告準則第16號的修訂本	售後回租中的租賃責任	2024年1月1日
Amendments to IAS 7 and IFRS 7	<i>Supplier finance arrangements</i>	1 January 2024
國際會計準則第7號及國際財務報告準則第7號的修訂本	供應商融資安排	2024年1月1日
Amendments to IAS 21	<i>Lack of Exchangeability</i>	1 January 2025
國際會計準則第21號的修訂本	缺乏可交換性	2025年1月1日
Amendments to IAS 28 and IFRS 10	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
國際會計準則第28號及國際財務報告準則第10號的修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資	待定

### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

#### 2.1 Summary of material accounting policies (Continued)

##### (b) Principles of consolidation

###### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 38(a)).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2. 會計政策概要(續)

#### 2.1 重大會計政策概要(續)

##### (b) 合併原則

###### (i) 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其指揮該實體業務的權力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起全部合併入賬，並自控制終止之日起取消合併。

本集團採用收購會計法將業務合併入賬(請參閱附註38(a))。

集團公司間的公司間交易、結餘及未變現交易收益予以對銷。未變現虧損亦會予以抵銷，除非有關交易顯示所轉讓資產的減值證據。附屬公司的會計政策已按需要調整，以確保與本集團採納的政策貫徹一致。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (b) Principles of consolidation (Continued)

###### (i) Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and balance sheet respectively.

###### (ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

#### 2. 會計政策概要 (續)

##### 2.1 重大會計政策概要 (續)

###### (b) 合併原則 (續)

###### (i) 附屬公司 (續)

業績內的非控股權益及附屬公司權益分別獨立呈列於綜合損益及其他全面收益表、權益變動表及資產負債表。

###### (ii) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

**2. SUMMARY OF ACCOUNTING POLICIES (Continued)****2.1 Summary of material accounting policies (Continued)***(b) Principles of consolidation (Continued)**(ii) Changes in ownership interests (Continued)*

When the Group ceases to consolidate an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards.

**2. 會計政策概要 (續)****2.1 重大會計政策概要 (續)***(b) 合併原則 (續)**(ii) 所有權權益變動 (續)*

當本集團因喪失控制權、共同控制權或重大影響力而停止綜合入賬一項投資時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用國際財務報告會計準則所指明／許可的另一權益類別內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (c) Foreign currency translation

###### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency. Some subsidiaries may have other currency as their functional currency, such as Singapore Dollar ("SGD"), Thai Baht ("THB"), Malaysian Ringgit ("MYR").

###### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (c) 外幣換算

###### (i) 功能及呈報貨幣

計入本集團各實體財務報表的項目均採用該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣及呈報貨幣人民幣(「人民幣」)呈列。部分附屬公司或會以其他貨幣作為其功能貨幣，例如新加坡元(「新加坡元」)、泰銖(「泰銖」)、馬來西亞令吉(「馬來西亞令吉」)。

###### (ii) 交易及結餘

外幣交易均按交易當日的匯率折算為功能貨幣。結算該等交易以及將以外幣計價的貨幣資產及負債按年終匯率折算產生的匯兌收入及虧損一般於損益內確認。倘其與合資格現金流量對沖及合資格淨投資對沖有關或屬於海外業務淨投資的一部分，則於權益遞延。

**2. SUMMARY OF ACCOUNTING POLICIES** (Continued)**2. 會計政策概要** (續)**2.1 Summary of material accounting policies** (Continued)**2.1 重大會計政策概要** (續)

## (c) Foreign currency translation (Continued)

## (c) 外幣換算 (續)

## (ii) Transactions and balances (Continued)

## (ii) 交易及結餘 (續)

Foreign exchange gains and losses that relate to borrowing are presented in the consolidated statement of profit or loss and other comprehensive income within 'Finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'Other income and gains/losses – net'.

與借款有關的匯兌收入及虧損乃於綜合損益及其他全面收益表「融資成本」內呈列。所有其他匯兌收入及虧損乃於綜合損益及其他全面收益表「其他收入及收益／虧損淨額」內呈列。

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

按外幣公平值計量的非貨幣項目乃按於釐定公平值當日的匯率換算。按公平值列賬的資產及負債的換算差額呈報為公平值收入或虧損的一部分。例如，非貨幣資產及負債（如按公平值計入損益的權益）的換算差額，於損益內確認為公平值收入或虧損的一部分；而非貨幣資產（如按公平值計入其他全面收益的權益）的換算差額，則於其他全面收益內確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (c) Foreign currency translation (Continued)

###### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (c) 外幣換算(續)

###### (iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中不涉及嚴重通脹經濟體的貨幣)的業績及財務狀況按下列方法換算為呈列貨幣:

- 每份呈報的資產負債表內的資產與負債按該資產負債表日期的收市匯率換算,
- 各損益及其他全面收益表的收入及開支按平均匯率換算(除非該匯率並非在交易當日的匯率累計影響的合理估計內,在此情況下,收入及開支於交易日期換算),及
- 所有由此產生的換算差額於其他全面收益確認。

**2. SUMMARY OF ACCOUNTING POLICIES (Continued)****2.1 Summary of material accounting policies (Continued)***(c) Foreign currency translation (Continued)**(iii) Group companies (Continued)*

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

*(iv) Disposal of foreign operation and partial disposal*

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

**2. 會計政策概要 (續)****2.1 重大會計政策概要 (續)***(c) 外幣換算 (續)**(iii) 集團公司 (續)*

於合併時，換算海外實體任何投資淨額及借款以及指定為對沖有關投資的其他金融工具產生的匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分的任何借款，相關匯兌差額於損益重新歸類為出售的部分收入或虧損。

*(iv) 處置海外業務及部分處置*

於處置海外業務時（即處置本集團於海外業務的全部權益，或處置涉及失去對一家附屬公司（包括海外業務）的控制權）時，所有於本公司擁有人就該項業務應佔的權益累計的匯兌差額重新分類至損益。

對於並不導致本集團喪失對擁有海外業務的附屬公司的控制權的部分處置，本集團在累計匯兌差額中的比例份額重新歸屬於非控股權益並且不在損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (d) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and impairment (if any). Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Freehold land is stated at cost less accumulated impairment losses (if any). Cost represents consideration paid for the purchase of the land. Freehold land is not subject to depreciation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (d) 物業、廠房及設備

物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及減值列賬(如有)。歷史成本包括收購該等項目直接應佔的開支。

永久業權土地按成本減累計減值虧損(如有)列賬。成本指購買土地的已付代價。永久業權土地不計提折舊。

後續成本只有在該項目很可能為本集團帶來與之有關的未來經濟利益，且其成本能可靠計量時，才計入資產的賬面值或確認為一項單獨資產(倘適用)。入賬列作獨立資產的任何部分被替換時，其賬面值會終止確認。所有其他維修及保養費用在其產生的報告期間內於損益扣除。

## 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

## 2.1 Summary of material accounting policies (Continued)

## (d) Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter of lease term and estimated useful lives as follows:

- Buildings 20 years
- Machinery 5-10 years
- Equipment and others 3-5 years
- Vehicles and furniture 5 years
- Leasehold improvements 5 years or over lease term, whichever is shorter

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.1 (e)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

## 2. 會計政策概要(續)

## 2.1 重大會計政策概要(續)

## (d) 物業、廠房及設備(續)

折舊以直線法於其估計可使用年期或(倘為租賃裝修)租期或估計可使用年期(以較短者為準)分配其成本(扣除其剩餘價值),詳情如下:

- 樓宇 20年
- 機器 5-10年
- 設備及 3-5年  
其他
- 車輛及 5年  
家具
- 租賃裝 5年或租期  
修 (以較短者  
為準)

資產的剩餘價值及可使用年期在各呈報期末進行檢討,及在適當時調整。

若資產的賬面值高於其估計可收回金額,其賬面值即時撇減至可收回金額(附註2.1(e))。

出售收入及虧損按所得款項與賬面值的差額釐定,並計入損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (d) Property, plant and equipment (Continued)

Construction-in-progress (“CIP”) represents buildings, plant and machinery under construction or pending for installation and is stated at cost less accumulated impairment losses (if any). Cost includes the costs of construction and acquisition. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to the respective categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

###### (e) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (d) 物業、廠房及設備(續)

在建工程(「在建工程」)指在建或正在安裝的建築、廠房及機器設備，並按成本減累計減值虧損(如有)列賬。成本包括建設成本與收購成本。在建工程不涉及折舊撥備，直至相關資產建設完成至可使用狀態。當相關資產達到可使用狀態時，成本將轉至相應的物業、廠房及設備類別，並根據上述政策進行折舊。

###### (e) 非金融資產減值

資產會於發生事項或情況出現變化而顯示其賬面值未必能夠收回時，進行減值測試。減值虧損按有關資產賬面值超過其可收回金額的數額確認。可收回金額為資產的公平值減出售成本與使用價值兩者的較高者。就減值評估而言，資產按獨立可識別現金流入的最低分類組合(現金產生單位)分類，其所產生的現金流入基本上獨立於其他資產或資產組別。出現減值的非金融資產(商譽除外)於各報告期末檢討是否可能撥回減值。

## 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

## 2. 會計政策概要(續)

## 2.1 Summary of material accounting policies (Continued)

## 2.1 重大會計政策概要(續)

## (f) Investments and other financial assets

## (f) 投資及其他金融資產

## (i) Classification

## (i) 分類

The Group classifies its financial assets in the following measurement categories:

本集團按以下計量類別將其金融資產分類：

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss), and
- those to be measured at amortised cost.

- 隨後按公平值計量(計入其他全面收益(「其他全面收益」)或計入損益)的金融資產，及
- 按攤銷成本計量的金融資產。

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並未持作買賣權益工具投資而言，其將視乎本集團於初步確認時有否作出不可撤回的選擇將股本投資按公平值計入其他全面收益(「按公平值計入其他全面收益」)列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (f) Investments and other financial assets (Continued)

###### (i) Classification (Continued)

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

###### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

###### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (f) 投資及其他金融資產(續)

###### (i) 分類(續)

本集團當且僅當其管理該等資產的業務模式變動時重新分類金融資產。

###### (ii) 確認及終止確認

常規購入及出售的金融資產於交易日(本集團承諾購入或出售該資產的日期)確認。於從該等金融資產收取現金流量的權利屆滿或已轉讓而本集團已實質上轉移一切所有權風險及回報時，終止確認有關金融資產。

###### (iii) 計量

初步確認時，本集團按公平值加(倘並非按公平值計入損益的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流是否僅為支付本金和利息時，需從金融資產的整體進行考慮。

## 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

## 2.1 Summary of material accounting policies (Continued)

## (f) Investments and other financial assets (Continued)

## (iii) Measurement (Continued)

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income and gains/losses – net together with foreign exchange gains and losses.

## 2. 會計政策概要(續)

## 2.1 重大會計政策概要(續)

## (f) 投資及其他金融資產(續)

## (iii) 計量(續)

*債務工具*

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收合同現金流量的資產而言，倘有關資產的現金流量僅為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損連同外匯收益及虧損於損益直接確認，並於其他收入及收益／虧損淨額呈列。





2. SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(f) Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income and gains/losses – net in the period in which it arises.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

(f) 投資及其他金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益標準的資產按公平值計入損益計量。其後按公平值計入損益計量的債務投資的收益或虧損於損益中確認及於其產生期間在其他收入及收益／虧損淨額以淨值呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

(f) Investments and other financial assets (Continued)

(iii) Measurement (Continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income and gains/losses – net when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at FVPL are recognised in other income and gains/losses – net in the consolidated statement of profit or loss and other comprehensive income.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

(f) 投資及其他金融資產(續)

(iii) 計量(續)

##### 權益工具

本集團隨後就所有股本投資按公平值計量。當本集團的管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收入及收益／虧損淨額。按公平值計入其他全面收益計量的股本投資的減值虧損（及減值虧損撥回）不會與其他公平值變動分開呈報。

按公平值計入損益的金融資產的公平值變動於綜合損益及其他全面收益表確認為其他收入及收益／虧損淨額。

**2. SUMMARY OF ACCOUNTING POLICIES (Continued)****2.1 Summary of material accounting policies (Continued)***(f) Investments and other financial assets (Continued)**(iv) Impairment*

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Notes 13 and 3.1(b) for further details.

*(g) Inventories*

Raw materials and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated subsequent production costs of completion and the estimated costs necessary to make the sale.

**2. 會計政策概要 (續)****2.1 重大會計政策概要 (續)***(f) 投資及其他金融資產 (續)**(iv) 減值*

本集團按前瞻基準評估與其按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用減值方法視乎信貸風險有否明顯增加。

就貿易應收款項而言，本集團採用國際財務報告準則第9號允許的簡化方法，規定自初步確認應收款項起確認整個存續期內的預期虧損，詳情請參閱附註13及3.1(b)。

*(g) 存貨*

原材料及產成品按成本與可變現淨值兩者中較低者入賬。成本包括直接材料、直接勞工以及適當比例的可變及固定經常開支(後者按一般運作產能分配)。成本按加權平均成本分配至個別存貨項目。購買存貨的成本乃經扣減回扣及折讓後釐定。可變現淨值按日常業務過程中的估計售價減完成估計其後生產成本及進行銷售所需估計成本計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (h) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are generally due for settlement within 30-90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 13 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

###### (i) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (h) 貿易應收款項

貿易應收款項為在日常業務過程中就銷售的商品而應收客戶的款項。貿易應收款項一般於30至90日內進行結算，因此全部被分類為流動資產。

當貿易應收款項按公平值確認時，初步按無條件的代價金額確認，惟彼等包含重大融資部分除外。本集團持有貿易應收款項旨在收合同約現金流量，從而隨後使用實際利率法按攤銷成本計量。有關本集團貿易應收款項的會計處理的進一步資料請參閱附註13及有關本集團減值政策的描述請參閱附註3.1(b)。

###### (i) 即期及遞延所得稅

本期間的所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅率支付的稅項(就暫時差額及未動用稅項虧損應佔的遞延所得稅資產及負債變動作出調整)。

**2. SUMMARY OF ACCOUNTING POLICIES (Continued)****2.1 Summary of material accounting policies (Continued)***(i) Current and deferred income tax (Continued)*

## Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

**2. 會計政策概要 (續)****2.1 重大會計政策概要 (續)***(i) 即期及遞延所得稅 (續)*

## 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入所在的國家於報告期末已頒佈或實質已頒佈的稅法計算。管理層就適用稅務法規須作出詮釋的情況定期評估報稅表的狀況，並須在適用情況下根據預期向稅務機關支付的稅款計提撥備。

## 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其在綜合財務報表中的賬面值之間的暫時差額計提全額撥備。然而，倘遞延所得稅負債於初步確認商譽時產生，則不予確認；倘自初步確認一項交易（業務合併除外）中的資產或負債而產生的遞延所得稅於交易時對會計或應課稅損益並不構成影響，則該遞延所得稅亦不會列賬。遞延所得稅乃使用於報告期末已頒佈或實質已頒佈且預期將於相關遞延所得稅資產變現或遞延所得稅負債結算時適用的稅率（及稅法）釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (i) Current and deferred income tax (Continued)

###### Deferred income tax (Continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (i) 即期及遞延所得稅(續)

###### 遞延所得稅(續)

遞延所得稅資產僅於可能獲得未來應課稅款項可動用該等暫時差額及虧損的情況下予以確認。

倘本集團能夠控制撥回暫時差額的時間，且該等差額可能不會於可見將來撥回，則不會就海外業務的投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當存在合法可強制執行的權利將即期所得稅資產與負債抵銷，且遞延所得稅結餘涉及同一稅務機關，遞延所得稅資產與負債互相抵銷。倘實體擁有合法可強制執行的權利抵銷並有意以淨額結算或變現資產及同時償付負債，則即期所得稅資產與稅項負債互相抵銷。

除與於其他全面收益或直接於權益確認的項目有關外，即期及遞延所得稅於損益內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

2. SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(j) Revenue recognition

(i) Sale of goods – wholesales

For wholesale business, sales of goods are recognised when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler have accepted the products in accordance with the sales contracts, or the Group has objective evidence that all criteria for acceptance have been satisfied.

No significant element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

(j) 收入確認

(i) 銷售貨品 – 批發

對於批發業務，當產品控制權已轉移（即產品已交付予批發商），批發商對銷售產品的渠道和價格擁有完全決定權，且不存在可能影響批發商對產品接收的未履行義務時，本集團即確認產品銷售收入。當產品已運至指定地點，過時和損失風險已轉讓予批發商，而批發商已根據銷售合約接收產品，或本集團有客觀證據顯示所有接收條款已獲達成後，交付才算產生。

由於銷售的信貸期為30至90日，符合市場慣例，故並不存在重大融資因素。

當產品交付後，並從那一刻開始，可以無條件收到代價（到期付款前的時間流逝除外），便可確認為應收款。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

(j) Revenue recognition (Continued)

(ii) Sale of goods – on-line

Revenue from the sale of goods on the internet is recognised at the point that the control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Transactions are settled by credit or payment card or through on-line payment platforms.

(k) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

(j) 收入確認(續)

(ii) 銷售貨品 – 線上

互聯網上銷售貨品所得收益於產品控制權轉移時(即產品交付客戶及沒有可能會影響客戶接受產品的未履行義務)確認。交易以信用卡或支付卡或透過線上支付平台結算。

(k) 每股盈利

(i) 每股基本盈利

每股基本盈利，乃按：

- 本公司擁有人應佔溢利(不包括普通股以外的服務股權的任何成本)
- 除以財政年度內發行在外普通股加權平均數(就年內已發行普通股的分紅因素而調整且不包括庫存股份)計算。

**2. SUMMARY OF ACCOUNTING POLICIES** (Continued)**2.1 Summary of material accounting policies** (Continued)(k) *Earnings per share* (Continued)

## (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(l) *Leases*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

**2. 會計政策概要** (續)**2.1 重大會計政策概要** (續)(k) *每股盈利* (續)

## (ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用的數字，以計及：

- 與具潛在攤薄效應之普通股有關的利息及其他融資成本的除所得稅後影響；及
- 假設所有具潛在攤薄效應之普通股獲轉換後，發行在外額外普通股之加權平均數。

(l) *租賃*

在本集團預期可使用租賃資產之日，租賃應確認為使用權資產和相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，而是將該等租賃入賬作為單一租賃部分。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (i) Leases (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. 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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if any):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (i) 租賃(續)

租賃條款按個別基準協商，並包含多種不同的條款和條件。除出租人持有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。

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款額的淨現值(如有)：

- 固定付款額(包括實質固定付款額)，扣除應收的租賃激勵；
- 取決於指數或比率的可變租賃付款額；
- 本集團根據餘值擔保預計應付的金額；
- 購買選擇權的行權價，前提是本集團合理確定將行使該選擇權；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團將行使終止租賃選擇權。

**2. SUMMARY OF ACCOUNTING POLICIES** (Continued)**2.1 Summary of material accounting policies** (Continued)*(i) Leases* (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

**2. 會計政策概要** (續)**2.1 重大會計政策概要** (續)*(i) 租賃* (續)

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款額按照租賃內含利率折現。如果無法確定該利率，則應採用承租人的增量借款利率，即個別承租人為在類似經濟環境下獲得價值相近的資產，以類似條款和條件借入資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信用風險（最近並無第三方融資）調整無風險利率，及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (i) Leases (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (i) 租賃(續)

倘個別承租人(通過近期融資或市場數據)可以隨時觀察到攤銷貸款利率,而該等承租人的付款情況與租賃相似,則集團實體可將該利率作為釐定增量借款利率的起點。

租賃付款額均在相應本金與融資成本之間分攤。融資成本在租賃期限內計入損益,以使各期負債餘額產生的利息率保持一致。

使用權資產按照成本計量,包括:

- 租賃負債初始計量金額;
- 在租賃期開始日或之前支付的租賃付款額,扣除收到的租賃激勵;
- 任何初始直接費用;及
- 復原成本。

**2. SUMMARY OF ACCOUNTING POLICIES** (Continued)**2.1 Summary of material accounting policies** (Continued)*(l) Leases* (Continued)

Right-of-use asset are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

*(m) Government grants*

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss as other income and gains – net over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

**2. 會計政策概要** (續)**2.1 重大會計政策概要** (續)*(l) 租賃* (續)

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。

*(m) 政府補助*

當能夠合理地保證補助將可收取及本集團將符合所有附帶條件時，按公平值確認政府補助。

與成本有關的政府補助遞延入賬，並於需要匹配擬補償的相關成本期間在損益確認為其他收入及收益淨額。

與購買物業、廠房及設備有關的政府補助列入非流動負債作為遞延收入，並於有關資產的預計可用年期以直線法計入損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

##### 2.1 Summary of material accounting policies (Continued)

###### (n) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes (including cash and cash equivalents, term deposits with initial term over three months and within one year and term deposits with initial term over one year), see Note 28 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

##### 2.2 Other accounting policies

Besides the material accounting policies as described above, the Group has also adopted other accounting policies in the preparation of these consolidated financial statements. See Note 38 for the summary of other potentially material accounting policies.

#### 2. 會計政策概要(續)

##### 2.1 重大會計政策概要(續)

###### (n) 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入(包括現金及現金等價物、初始期限超過三個月及一年以內的定期存款及初始期限超過一年的定期存款)，請參閱下文附註28。

利息收入是用實際利率乘以金融資產賬面總額計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨額(經扣除虧損撥備)得出。

##### 2.2 其他會計政策

除上述重大會計政策外，本集團於編製該等綜合財務報表時亦採納其他會計政策。有關其他潛在重大會計政策的概要，請參閱附註38。

### 3. FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

Risk 風險	Exposure arising from 風險產生原因
Market risk – foreign exchange 市場風險 – 外匯	Financial assets and liabilities denominated in foreign currency different from the functional currency. 以不同於其功能貨幣的外幣計值的金融資產及負債。
Credit risk 信用風險	Cash and cash equivalents, term deposits, trade receivables and other financial assets at amortised cost. 現金及現金等價物、定期存款、貿易應收款項及按攤銷成本計量的其他金融資產。
Liquidity risk 流動資金風險	Trade payable and other liabilities 貿易應付款項及其他負債

#### 3.1 Financial risk factors

##### (a) Market risk

##### (i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily with respect to US\$ and HK\$. Foreign exchange risk arises from recognised assets and liabilities and net investments denominated in a currency that is not the functional currency of the relevant group entity. The risk is measured through a forecast of highly probable RMB/US\$ and RMB/HK\$ expenditures. The Group did not enter into any financial instrument to hedge its exposure to foreign currency risk for the years ended 31 December 2023 and 2022.

### 3. 財務風險管理

附註闡述本集團面臨的財務風險及該等風險對本集團未來財務表現的影響。倘與增加額外內容有關，則載入本年度溢利及虧損資料。

Measurement 計量
Cash flow forecasting Sensitivity analysis 現金流量預測 敏感性分析
Aging analysis Credit limits 賬齡分析 信用限額
Rolling cash flow forecasts 滾動現金流量預測

#### 3.1 財務風險因素

##### (a) 市場風險

##### (i) 外匯風險

本集團在國際上經營業務及面臨主要由於美元及港元產生的外匯風險。外匯風險來自以非相關集團實體的功能貨幣的貨幣計值的已確認資產及負債以及投資淨額。風險透過對極可能美元兌人民幣及港元兌人民幣支出的預測而計量。於截至2023年及2022年12月31日止年度，本集團並未訂立任何金融工具對沖其外匯風險敞口。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.1 Financial risk factors (Continued)

###### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

###### Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in RMB, was as follows:

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		US\$ 美元	HK\$ 港元	US\$ 美元	HK\$ 港元
		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
Cash and bank deposits	現金及銀行存款	552,481	77,383	405,774	64,074
Term deposits	定期存款	155,819	–	561,236	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	26,044	–	22,266	–
Trade receivables and other assets	貿易應收款項及其他資產	3,651	29	1,702	212
Trade payables, other payables and accruals and contract liabilities	貿易應付款項、其他應付款項及應計費用以及合約負債	(6,973)	(699)	(3,382)	(1,674)

#### 3. 財務風險管理 (續)

##### 3.1 財務風險因素 (續)

###### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

###### 風險敞口

本集團於報告期末以人民幣列示的外匯風險敞口如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.1 Financial risk factors (Continued)

###### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

###### Sensitivity

As shown in the table above, the Group is primarily exposed to changes in RMB/US\$ and RMB/HK\$ exchange rates. The sensitivity of profit or loss to changes in the exchange rates of US\$ and HK\$ against RMB, the functional currency of the Company and its mainland China subsidiaries are as below.

#### 3. 財務風險管理 (續)

##### 3.1 財務風險因素 (續)

###### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

###### 敏感度

如上表所示，本集團主要承受美元兌人民幣以及港元兌人民幣匯率的變動風險。本公司及其中國內地附屬公司以人民幣為功能貨幣，其損益對匯率變動的敏感度源於美元及港元。

#### Impact on post tax profit

##### 對稅後溢利的影響

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB/US\$ exchange rate – increase 10%	美元兌人民幣匯率 – 上升10%	(54,827)	(74,070)
RMB/US\$ exchange rate – decrease 10%	美元兌人民幣匯率 – 下降10%	54,827	74,070
RMB/HK\$ exchange rate – increase 10%	港元兌人民幣匯率 – 上升10%	(5,753)	(4,696)
RMB/HK\$ exchange rate – decrease 10%	港元兌人民幣匯率 – 下降10%	5,753	4,696

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.1 Financial risk factors (Continued)

###### (b) Credit risk

Credit risk arises from cash and cash equivalents, term deposits, trade receivables and other financial assets at amortised cost.

###### (i) Risk management

The Group is exposed to credit risk primarily in relation to its bank balances, trade receivables and other financial assets at amortised cost.

The carrying amounts of each class of the above financial assets represent the Group's maximum exposures to credit risk in relation to financial assets. To manage this risk arising from bank balances, the Group only transacts with state-owned financial institutions and reputable commercial banks which are all high-credit quality financial institutions. There has been no recent history of default in relation to these financial institutions.

#### 3. 財務風險管理(續)

##### 3.1 財務風險因素(續)

###### (b) 信用風險

信用風險產生自現金及現金等價物、定期存款、貿易應收款項及按攤銷成本計量的其他金融資產。

###### (i) 風險管理

本集團面對主要與銀行結餘、貿易應收款項及按攤銷成本計量的其他金融資產有關的信用風險。

上述各類金融資產的賬面值為本集團所面對與金融資產有關的最大信用風險。為管理由銀行結餘所引起的風險，本集團僅與國有金融機構及信譽良好的商業銀行（均為高信用質量金融機構）交易。近期並無與該等金融機構有關的違約記錄。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

Trade receivables at the end of each reporting period were mainly due from Haidilao International Holding Ltd. and its subsidiaries (the “Haidilao Group”) and the distributors in cooperation with the Group. As at 31 December 2023, the amounts due from Haidilao Group represented approximately 96% of total trade receivables of the Group. Management of the Group believes the credit risk on amounts due from related parties is limited because they continuously monitor the credit quality and financial conditions of the related parties. Aging analysis of the Group’s trade receivables is disclosed in Note 13. The directors of the Company believe that the credit risk inherent in the Group’s outstanding trade receivables balances due from the distributors is low.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信用風險 (續)

##### (i) 風險管理 (續)

各報告期末的貿易應收款項主要為應收海底撈國際控股有限公司及其附屬公司(「海底撈集團」)及與本集團合作的經銷商的款項。於2023年12月31日，應收海底撈集團的款項佔本集團貿易應收款項總額的約96%。本集團管理層認為，應收關聯方款項的信用風險有限，因為彼等持續監察關聯方的信用質量及財務狀況。對本集團貿易應收款項的賬齡分析於附註13中披露。本公司董事認為本集團應收經銷商的未收取貿易應收款項結餘固有的信用風險較低。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.1 Financial risk factors (Continued)

###### (b) Credit risk (Continued)

###### (i) Risk management (Continued)

For other financial assets at amortised cost, management makes periodic collective assessments as well as individual assessment on the recoverability of other financial assets at amortised cost based on historical settlement records and past experience. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other financial assets at amortised cost.

###### (ii) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model.

- trade receivables, and
- other financial assets at amortised cost

While cash and cash equivalents and term deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

#### 3. 財務風險管理 (續)

##### 3.1 財務風險因素 (續)

###### (b) 信用風險 (續)

###### (i) 風險管理 (續)

就按攤銷成本計量的其他金融資產而言，管理層根據過往結算記錄及過往經驗對按攤銷成本計量的其他金融資產的可收回性定期進行整體及個別評估。歷史虧損率予以調整以反映影響客戶結算應收款項能力的宏觀經濟因素的現有及前瞻性資料。本公司董事認為本集團按攤銷成本計量的其他金融資產的未結餘額並無重大固有信用風險。

###### (ii) 金融資產減值

本集團擁有兩類金融資產需採用預期信貸虧損模型。

- 貿易應收款項，及
- 按攤銷成本計量的其他金融資產

雖然現金及現金等價物以及定期存款亦須遵守國際財務報告準則第9號的減值規定，但已識別到的減值虧損並不重大。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2023 or 1 January 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險(續)

##### (ii) 金融資產減值(續)

##### 貿易應收款項

本集團採用國際財務報告準則第9號簡化法計量預期信貸虧損，就所有貿易應收款項採用整個存續期預期虧損撥備。

為計算預期信貸虧損，已根據共有信用風險特徵及到期日將貿易應收款項分組。

預期虧損率乃分別基於2023年12月31日或2023年1月1日之前12個月期間的銷售付款情況及該期間內所錄得之相應過往信貸虧損。過往虧損率已經調整以反映影響客戶結清應收款項能力的宏觀經濟因素的現時及前瞻性資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3. 財務風險管理 (續)

##### 3.1 Financial risk factors (Continued)

##### 3.1 財務風險因素 (續)

###### (b) Credit risk (Continued)

###### (b) 信用風險 (續)

###### (ii) Impairment of financial assets (Continued)

###### (ii) 金融資產減值 (續)

###### Trade receivables (Continued)

###### 貿易應收款項 (續)

On that basis, the loss allowance as at 31 December 2023 and 2022 was determined as follows for trade receivables:

按該基準計算，貿易應收款項於2023年及2022年12月31日的虧損撥備釐定如下：

		Current	More than 30 days past due 逾期超過30日	More than 90 days past due 逾期超過90日	Total
<b>31 December 2023</b>	<b>2023年12月31日</b>	即期	30日	90日	總計
Expected loss rate	預期虧損率	0.07%	N/A 不適用	N/A 不適用	
Gross carrying amount – trade receivables	總賬面值 – 貿易應收款項	258,313	–	–	258,313
Loss allowance	虧損撥備	188	–	–	188
		Current	More than 30 days past due 逾期超過30日	More than 90 days past due 逾期超過90日	Total
31 December 2022	2022年12月31日	即期	30日	90日	總計
Expected loss rate	預期虧損率	0.12%	N/A 不適用	N/A 不適用	
Gross carrying amount – trade receivables	總賬面值 – 貿易應收款項	155,815	–	–	155,815
Loss allowance	虧損撥備	188	–	–	188

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.1 Financial risk factors (Continued)

## (b) Credit risk (Continued)

## (ii) Impairment of financial assets (Continued)

## Trade receivables (Continued)

Movements in the loss allowances for trade receivables are as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
As at 1 January	於1月1日	188	210
Net reversal of impairment losses for the year	年內減值虧損撥回淨額	-	(22)
As at 31 December	於12月31日	188	188

The creation and release of provision for impaired receivables have been included in 'Administrative expenses' in the consolidated statement of profit or loss and other comprehensive income.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

## 3. 財務風險管理(續)

## 3.1 財務風險因素(續)

## (b) 信用風險(續)

## (ii) 金融資產減值(續)

## 貿易應收款項(續)

貿易應收款項的虧損撥備變動如下：

已減值應收款項撥備增設及解除已計入綜合損益及其他全面收益表的「行政開支」內。

倘無合理預期可收回貿易應收款項，則予撇銷。無合理預期收回的指標包括(其中包括)債務人未能參予本集團的還款計劃及未能就逾期超過180日的賬款作出合約付款。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.1 Financial risk factors (Continued)

###### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets (Continued)

###### *Other financial assets at amortised cost*

Other financial assets at amortised cost mainly include deposits for utilities and leases and other receivables. The management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences. The Group measures credit risk using Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”).

- Other receivables that are not credit-impaired on initial recognition are classified in ‘Stage 1’ and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.

#### 3. 財務風險管理 (續)

##### 3.1 財務風險因素 (續)

###### (b) 信用風險 (續)

###### (ii) 金融資產減值 (續)

###### *按攤銷成本計量的其他金融資產*

按攤銷成本計量的其他金融資產主要包括公用事業存款、租賃及其他應收款項。本集團管理層根據過往結算記錄及過往經驗，定期對其他應收款項的可收回性進行集體評估及個別評估。本集團利用違約概率（「違約概率」）、違約風險敞口（「違約風險敞口」）及違約虧損率（「違約虧損率」）計量信用風險。

- 於初始確認時並無信貸減值的其他應收款項分類為「第一階段」，並由本集團持續監控其信貸風險。預期信貸虧損按12個月基準計量。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

*Other financial assets at amortised cost (Continued)*

- If a significant increase in credit risk (specifically, when the debtor is more than 1 day past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired (specifically, when the debtor is more than 90 days past due on its contractual payments), the financial instrument is then moved to 'Stage 3'. The expected credit loss is measured on lifetime basis.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險 (續)

(ii) 金融資產減值 (續)

*按攤銷成本計量的其他金融資產 (續)*

- 倘從初始確認起信貸風險顯著增加 (尤其是當債務人的合同付款逾期超過1天時)，金融工具將轉移至「第二階段」，惟尚未視為信貸減值。預期信貸虧損按存續期基準計量。
- 倘金融工具出現信貸減值 (尤其是當債務人的合同付款逾期超過90天時)，金融工具將轉移至「第三階段」。預期信貸虧損按存續期基準計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.1 Financial risk factors (Continued)

###### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets (Continued)

###### Other financial assets at amortised cost (Continued)

In view of the history of cooperation with the debtors and collection from them, the management of the Group believes that all of the Group's other receivables are classified in Stage 1 as at 31 December 2023 and 2022, and the credit risk inherent in the Group's outstanding other receivables is not significant.

###### Net impairment losses on financial assets recognised in profit or loss

During the year, the following losses were recognised in profit or loss in relation to impaired financial assets:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Impairment losses</b>	<b>減值虧損</b>		
Net provision/(reversal) of impairment losses on other financial assets at amortised cost	按攤銷成本計量的其他金融資產的減值虧損撥備／(撥回)淨額	22	(3)
Net reversal of impairment losses on trade receivables	貿易應收款項減值虧損撥回淨額	-	(22)
Net provision/(reversal) of impairment losses on financial assets	金融資產的減值虧損撥備／(撥回)淨額	22	(25)

#### 3. 財務風險管理 (續)

##### 3.1 財務風險因素 (續)

###### (b) 信用風險 (續)

###### (ii) 金融資產減值 (續)

###### 按攤銷成本計量的 其他金融資產 (續)

鑒於本集團與該等債務人合作及向其收款的歷史，本集團管理層認為，於2023年及2022年12月31日，本集團所有其他應收款項應分類為第一階段，且本集團的未清償其他應收款項的固有信用風險並不重大。

###### 在損益確認的金融 資產的減值虧損淨 額

年內，下列虧損就已減值金融資產於損益中確認：

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.1 Financial risk factors (Continued)

## (c) Liquidity risk

The Group has significant cash and bank balances and term deposits and liquidity risk is considered to be minimal. Due to the dynamic nature of the underlying business, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

Cash flow forecasting is performed by the finance department of the Group. The Group's finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs as well as the liabilities to other parties.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
		少於1年 RMB'000 人民幣千元	1至2年 RMB'000 人民幣千元	2至5年 RMB'000 人民幣千元	超過5年 RMB'000 人民幣千元	合約現金 流量合計 RMB'000 人民幣千元	負債賬面值 RMB'000 人民幣千元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>						
Trade payables (Note 21)	貿易應付款項(附註21)	402,788	-	-	-	402,788	402,788
Other payables and accruals	其他應付款項及應計費用	68,450	-	-	-	68,450	68,450
Lease liabilities (Note 8)	租賃負債(附註8)	36,051	16,042	22,523	29,072	103,688	86,260
<b>Total</b>	<b>總計</b>	<b>507,289</b>	<b>16,042</b>	<b>22,523</b>	<b>29,072</b>	<b>574,926</b>	<b>557,498</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>						
Trade payables (Note 21)	貿易應付款項(附註21)	396,254	-	-	-	396,254	396,254
Other payables and accruals	其他應付款項及應計費用	82,188	-	-	-	82,188	82,188
Lease liabilities (Note 8)	租賃負債(附註8)	40,888	15,369	35,787	29,737	121,781	114,307
<b>Total</b>	<b>總計</b>	<b>519,330</b>	<b>15,369</b>	<b>35,787</b>	<b>29,737</b>	<b>600,223</b>	<b>592,749</b>

## 3. 財務風險管理(續)

## 3.1 財務風險因素(續)

## (c) 流動資金風險

本集團有大量現金及銀行結餘及定期存款，流動資金風險被視為極微。由於相關業務屬動態性質，本集團的財務部持有充足的現金及現金等價物從而維持資金方面的靈活性。

現金流量預測乃由本集團財務部作出。本集團財務部監控對本集團流動資金需求的滾動預測以確保持有充足現金滿足營運需求及對其他方的負債。

下表載列本集團的金融負債按照由資產負債表日期至合約到期日的餘下期間分成相關的到期組別進行的分析。表內所披露金額為合約未貼現現金流量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.2 Capital management

###### (a) Risk management

The Group's objectives when managing capital are to

- safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, or return capital to shareholders, issue new shares or sell assets to reduce debt.

As the Group has no external borrowing and has a net cash position (see Note 32(b)) in 2023 and 2022, the directors of the Company consider that the capital risk is low.

##### 3.3 Fair value estimation

###### *Financial assets and liabilities*

###### (a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

#### 3. 財務風險管理(續)

##### 3.2 資本管理

###### (a) 風險管理

本集團的資本管理目標為

- 保障本集團的持續運營，以繼續為股東提供回報及為其他股權持有人帶來利益，及
- 保持最優資本架構以降低資本成本。

為維持或調整資本架構，本集團可調整分派予股東的股息金額，或向股東返還資本、發行新股或出售資產以減少債務。

由於本集團於2023年及2022年並無向外借款，且有淨現金狀況(請參閱附註32(b))，因此本公司董事認為資本風險較低。

##### 3.3 公平值估計

###### *金融資產及負債*

###### (a) 公平值層級

本節說明於釐定綜合財務報表內按公平值確認及計量的金融工具公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級的說明如下表所示。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### 3.3 Fair value estimation (Continued)

#### 3.3 公平值估計 (續)

#### Financial assets and liabilities (Continued)

#### 金融資產及負債 (續)

#### (a) Fair value hierarchy (Continued)

#### (a) 公平值層級 (續)

At 31 December 2023	於2023年12月31日	Note 附註	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>					
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益 (按公平值計入損益) 的金融資產	16				
- Unlisted equity securities (Note 3.3(d)(ii))	- 非上市股本證券 (附註3.3(d)(ii))		-	-	74,466	74,466
- Private equity fund investments	- 私募股權基金投資		-	-	66,862	66,862
- Unlisted investment in AFTP (i)	- 於集合資金信託計劃的非上市投資(i)		-	55,724	-	55,724
<b>Total</b>	<b>總計</b>		-	55,724	141,328	197,052
At 31 December 2022	於2022年12月31日	Note 附註	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>					
Financial assets at fair value through profit or loss (FVPL)	按公平值計入損益 (按公平值計入損益) 的金融資產	16				
- Unlisted equity securities (Note 3.3(d)(ii))	- 非上市股本證券 (附註3.3(d)(ii))		-	-	69,434	69,434
- Private equity fund investments	- 私募股權基金投資		-	-	42,187	42,187
- Unlisted investment in AFTP (i)	- 於集合資金信託計劃的非上市投資(i)		-	24,066	-	24,066
<b>Total</b>	<b>總計</b>		-	24,066	111,621	135,687

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.3 Fair value estimation (Continued)

###### Financial assets and liabilities (Continued)

###### (a) Fair value hierarchy (Continued)

- (i) As at 31 December 2023 and 2022, the Group's financial assets that are measured at fair value using level 2 inputs represent investment in an assemble fund trust plan (the "AFTP") that are redeemable on demand and with quoted net worth (i.e. the unit return) published by the trust company on a weekly basis. Although the quoted net worth of the AFTP is considered observable, it is included in level 2 as such AFTP is not traded in an active market.

There were no transfers between each level for recurring fair value measurement during the year.

#### 3. 財務風險管理(續)

##### 3.3 公平值估計(續)

###### 金融資產及負債(續)

###### (a) 公平值層級(續)

- (i) 於2023年及2022年12月31日，本集團採用第二層輸入數據按公平值計量的金融資產為對集合資金信託計劃(「集合資金信託計劃」)的投資，可按要求贖回，並由信託公司每週發佈淨值報價(即單位回報)。儘管集合資金信託計劃的淨值報價被認為是可觀察的，但由於該集合資金信託計劃未有在活躍市場上交易，其被計入第二層。

年內經常性公平值計量各層級之間並無轉移。

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.3 Fair value estimation (Continued)

## Financial assets and liabilities (Continued)

## (a) Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

## 3. 財務風險管理(續)

## 3.3 公平值估計(續)

## 金融資產及負債(續)

## (a) 公平值層級(續)

本集團政策為確認於報告期末公平值層級的轉入及轉出。

**第一層：**對於在市場上交易活躍的金融工具(如公開買賣的衍生工具與股本證券)，其公平值乃根據於報告期末市場報價而計算。本集團持有的金融資產所用市場報價為即期市價。該等工具計入第一層。

**第二層：**對於未有在活躍市場上交易的金融工具(如場外衍生工具)，其公平值乃使用估值技術而釐定。該等估值技術盡量使用可觀察市場數據並極少依賴針對實體的估計。倘工具公平值所需的所有重大輸入數據可觀察，則該工具計入第二層。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.3 Fair value estimation (Continued)

###### *Financial assets and liabilities (Continued)*

###### (a) Fair value hierarchy (Continued)

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for private equity fund investments, unlisted equity securities, and wealth management products.

#### 3. 財務風險管理(續)

##### 3.3 公平值估計(續)

###### *金融資產及負債(續)*

###### (a) 公平值層級(續)

**第三層：**倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層。私募股權基金投資、非上市股本證券及理財產品即屬此種情況。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.3 Fair value estimation (Continued)

###### Financial assets and liabilities (Continued)

- (b) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the periods ended 31 December 2023 and 31 December 2022:

		Private equity fund investments 私募股權基金投資 RMB'000 人民幣千元	Unlisted equity securities 非上市股本證券 RMB'000 人民幣千元	Wealth management products (WMP) 理財產品 RMB'000 人民幣千元	Total 總計 RMB'00 人民幣千元
<b>Opening balance as at 1 January 2022</b>	於2022年1月1日的年初結餘	32,692	60,033	5,000	97,725
Acquisitions	購買	25,004	-	2,031,080	2,056,084
Disposals (including realised gains recognised in profit or loss)	出售(包括於損益確認的已變現收益)	(7,412)	-	(2,042,707)	(2,050,119)
(Loss) / gains recognised in other income and gains – net *	於其他收入及收益淨額確認的(虧損)/收益*	(8,097)	9,401	6,627	7,931
<b>Closing balance as at 31 December 2022</b>	於2022年12月31日的年末結餘	42,187	69,434	-	111,621
Acquisitions	購買	24,868	-	622,557	647,425
Disposals (including realised gains recognised in profit or loss)	出售(包括於損益確認的已變現收益)	-	-	(624,086)	(624,086)
(Loss) / gains recognised in other income and gains – net *	於其他收入及收益淨額確認的(虧損)/收益*	(193)	5,032	1,529	6,368
<b>Closing balance as at 31 December 2023</b>	於2023年12月31日的年末結餘	66,862	74,466	-	141,328
* Includes unrealised (loss)/gains recognised in profit or loss attributable to balances held at the end of the reporting period	*包括報告期末所持結餘中於損益確認的未變現(虧損)/收益				
<b>2023</b>	<b>2023年</b>	<b>(193)</b>	<b>5,032</b>	<b>-</b>	<b>4,839</b>
2022	2022年	(9,156)	9,401	-	245

#### 3. 財務風險管理(續)

##### 3.3 公平值估計(續)

###### 金融資產及負債(續)

- (b) 公平值計量使用重大不可觀察輸入數據(第三層)

下表呈列截至2023年12月31日及2022年12月31日止期間第三層工具的變動：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.3 Fair value estimation (Continued)

###### *Financial assets and liabilities (Continued)*

###### (c) Valuation processes

The Group has a team of personnel who performs valuation on these level 3 instruments for financial reporting purposes. The team determines the fair value of these level 3 instruments based on available information obtained from the relevant counter parties (including the general partners of the private equity funds, the management of unlisted investees as well as the banks sponsoring and managing the WMPs, etc), at least twice every financial year, which coincides with the Group's semi-annually reporting dates.

#### 3. 財務風險管理(續)

##### 3.3 公平值估計(續)

###### *金融資產及負債(續)*

###### (c) 估值程序

本集團有一隊專員出於財務報告目的對該等第三層工具進行估值。該隊人員每個財政年度至少兩次(與本集團每半年的報告日期一致)根據從有關對手方(包括私募股權基金普通合夥人、非上市投資對象管理層以及發起及管理理財產品的銀行等)獲得的可用資料釐定該等第三層工具的公平值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### 3.3 Fair value estimation (Continued)

#### 3.3 公平值估計 (續)

##### Financial assets and liabilities (Continued)

##### 金融資產及負債 (續)

##### (d) Valuation inputs and relationships to fair value

##### (d) 估值輸入數據及與公平值的關係

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

下表概述與第三層公平值計量所用重大不可觀察輸入數據相關的定量資料：

Description	Fair value at 公平值於		Valuation Techniques	Significant un-observable inputs	Range of inputs 輸入數據範圍		Relationship of unobservable inputs to fair value
	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元			31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日	
Private equity fund investments (i) 私募股權基金投資(i)	66,862	42,187	Net Asset Value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	N/A
Unlisted equity securities (ii) 非上市股本證券(ii)	74,466	69,434	Market comparable companies 市場可比較公司	PS (price to sales/sales) DLOM (discount for lack of marketability) PS (市銷率) DLOM (缺乏市場流通性貼現率)	PS: 3.9 DLOM: 15.7% PS: 3.9 DLOM: 15.7%	PS: 4.1 DLOM: 15.8% PS: 4.1 DLOM: 15.8%	Increased or decreased PS by 1 would increase or decrease fair value by RMB21,326,000 (2022: RMB18,809,000). Increased or decreased DLOM by 10% would decrease or increase fair value by RMB1,455,000 (2022: RMB1,440,000). PS增加或減少1將使公平值增加或減少人民幣21,326,000元(2022年: 人民幣18,809,000元)。 DLOM增加或減少10%將使公平值減少或增加人民幣1,455,000元(2022年: 人民幣1,440,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.3 Fair value estimation (Continued)

###### Financial assets and liabilities (Continued)

#### (d) Valuation inputs and relationships to fair value (Continued)

##### Notes:

- (i) The Group determines the fair value of the private equity fund investments as at 31 December 2023 based on the net asset values of the private equity funds with underlying assets and liabilities measured at fair value as reported by the general partners of the funds.
- (ii) For unlisted equity securities as at 31 December 2023, the fair values are determined by using the market approach and the significant unobservable inputs include the valuation multiples, such as PS and DLOM. Management determines the valuation multiples with reference to the respective multiples of comparable companies, as adjusted by the lack of marketability that market participants would consider when estimating the fair value of these investments.

#### 3. 財務風險管理(續)

##### 3.3 公平值估計(續)

###### 金融資產及負債(續)

#### (d) 估值輸入數據及與公平值的關係(續)

##### 附註：

- (i) 本集團基於私募股權基金的資產淨值(相關資產及負債按基金普通合夥人所報的公平值計量)釐定於2023年12月31日私募股權基金投資的公平值。
- (ii) 對於2023年12月31日的非上市股本證券，公平值乃使用市場法釐定，而重大不可觀察輸入數據包括估值乘數(如PS及DLOM)。管理層參照可比公司各自的乘數釐定估值乘數，其中已就市場參與者在估算該等投資公平值時會考慮的缺乏市場流通性作出調整。

#### 4. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

##### (a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market condition and historical experience of manufacturing and selling products of similar nature. Management reassesses these estimates at each balance sheet date.

#### 4. 重大估計及判斷

編製財務報表需要使用會計估計，顧名思義，該等估計甚少符合實際結果。管理層亦須在應用本集團會計政策時作出判斷。

估計及判斷會予以持續評估，且基於歷史經驗及其他因素，包括對未來事件的預期，而該等事件可能對實體造成財務影響且據信在某些情況下屬合理。

##### (a) 存貨的可變現淨值

存貨的可變現淨值按日常業務過程中的估計售價減估計完工成本及作出銷售的估計必要成本計算。該等估計乃基於當前市況以及製造及銷售類似性質產品的過往經驗作出。管理層於各資產負債表日期重估該等估計。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 4. CRITICAL ESTIMATES AND JUDGEMENTS (Continued)

##### (b) Current and deferred income taxes

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will be reflected in the income tax expense and deferred income tax provisions in the period in which such determination is made. In addition, the realisation of future income tax assets is dependent on the Group's ability to generate sufficient taxable income in future years to utilise income tax benefits and tax loss carry-forwards. Deviations of future profitability from estimates or in the income tax rate would result in adjustments to the value of future income tax assets and liabilities that could have a significant effect on the income tax expenses.

Dividends derived from the Company's subsidiaries in mainland China to foreign investors are subject to withholding tax at the rate of 5% (2022: 5%). The Group regularly assesses its needs to make distributions out of its subsidiaries in mainland China. In this regard, deferred income tax liability will be provided on the undistributed profits to the extent they are expected to be distributed in the future.

#### 4. 重大估計及判斷(續)

##### (b) 即期及遞延所得稅

於日常業務過程中有若干交易及計算難以明確作出最終的稅務釐定。本集團根據對是否將繳付額外稅項的估計確認負債。倘該等事宜的最終稅務結果與初步記錄的金額有所差異，則有關差異將於作出有關釐定期間內所得稅開支及遞延所得稅撥備中反映。此外，未來所得稅資產能否變現視乎本集團於未來年度能否產生足夠應課稅收入，以使用所得稅利益及結轉稅項虧損的能力而定。倘估計的未來盈利能力或所得稅稅率有所偏離，則須對未來所得稅資產及負債價值作出調整，繼而可能對所得稅開支構成重大影響。

本公司於中國內地的附屬公司向境外投資者分派股息須按5% (2022年：5%) 的稅率繳納預扣稅。本集團定期評估自其中國內地的附屬公司作出分派的需求。就此而言，將就未分派溢利(倘預期日後將獲分派)作出遞延所得稅負債撥備。

## 5. REVENUE AND SEGMENT INFORMATION

Management determines the operating segments based on the reports reviewed by the chief operating decision makers (“CODM”) that are used to make strategic decisions. The Group’s revenue, expenses, assets, liabilities and capital expenditure are primarily attributable to the manufacturing and sales of hot pot condiment, Chinese-style compound condiment, convenient ready-to-eat food products and others to third party and related party customers, which are considered by the CODM as one segment. The Group’s principal market is Mainland China and its sales to overseas customers contributed to less than 10% of the total revenues. Accordingly, no geographical information is presented. As at 31 December 2023, the total non-current assets (other than financial assets and deferred income tax assets) located in the PRC amounted to RMB1,890,154,000 (2022: RMB1,771,896,000) and those located in other countries and regions amounted to RMB276,868,000 (2022: RMB274,508,000).

Breakdown of revenue by product category is as follows:

## 5. 收入及分部資料

管理層基於主要經營決策者（「主要經營決策者」）審閱的報告（用以作出戰略決策）釐定經營分部。本集團的收入、開支、資產、負債及資本開支主要來源於製造及向第三方和關聯方客戶銷售火鍋調味料、中式複合調味料、方便速食品及其他（獲主要經營決策者視為一個分部）。本集團的主要市場為中國內地，其向海外客戶的銷售額佔總收入不足10%。因此，並無呈列地區資料。於2023年12月31日，在中國除金融資產及遞延所得稅資產以外的非流動資產總值為人民幣1,890,154,000元（2022年：人民幣1,771,896,000元），而在其他國家及地區則為人民幣276,868,000元（2022年：人民幣274,508,000元）。

按產品系列劃分的收入明細如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue recognised at point in time</b>	<b>於某一時點確認的收入</b>		
Hot pot condiment	火鍋調味料		
– Related parties	– 關聯方	1,899,247	1,400,798
– Third parties	– 第三方	2,192,419	2,263,898
Subtotal	小計	4,091,666	3,664,696
Chinese-style compound condiment	中式複合調味料		
– Related parties	– 關聯方	28,806	10,414
– Third parties	– 第三方	592,591	558,449
Subtotal	小計	621,397	568,863
Convenient ready-to-eat food products	方便速食品		
– Related parties	– 關聯方	82,714	78,430
– Third parties	– 第三方	1,304,408	1,791,639
Subtotal	小計	1,387,122	1,870,069
Others	其他		
– Related parties	– 關聯方	–	9
– Third parties	– 第三方	47,388	43,374
Subtotal	小計	47,388	43,383
<b>Total</b>	<b>總計</b>	<b>6,147,573</b>	<b>6,147,011</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from sales attributable to related parties accounted for approximately 32.7% and 24.2% of the Group's total revenue for the years ended 31 December 2023 and 2022, respectively.

#### 5. 收入及分部資料(續)

關聯方應佔銷售收入分別佔截至2023年及2022年12月31日止年度本集團總收入約32.7%及24.2%。

#### 6. INTANGIBLE ASSETS

#### 6. 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>At 1 January 2022</b>	於2022年1月1日			
Cost	成本	160	37,098	37,258
Accumulated amortisation	累計攤銷	(59)	(16,904)	(16,963)
<b>Net book amount</b>	賬面淨值	101	20,194	20,295
<b>Year ended 31 December 2022</b>	截至2022年12月31日止年度			
Opening net book amount	年初賬面淨值	101	20,194	20,295
Additions	添置	–	3,423	3,423
Disposal	處置	–	(100)	(100)
Amortisation charge	攤銷費用	(16)	(6,719)	(6,735)
<b>Closing net book amount</b>	年末賬面淨值	85	16,798	16,883
<b>At 31 December 2022</b>	於2022年12月31日			
Cost	成本	160	40,241	40,401
Accumulated amortisation	累計攤銷	(75)	(23,443)	(23,518)
<b>Net book amount</b>	賬面淨值	85	16,798	16,883
<b>Year ended 31 December 2023</b>	截至2023年12月31日止年度			
Opening net book amount	年初賬面淨值	85	16,798	16,883
Additions	添置	–	1,611	1,611
Amortisation charge	攤銷費用	(16)	(6,494)	(6,510)
<b>Closing net book amount</b>	年末賬面淨值	69	11,915	11,984
<b>At 31 December 2023</b>	於2023年12月31日			
Cost	成本	160	41,852	42,012
Accumulated amortisation	累計攤銷	(91)	(29,937)	(30,028)
<b>Net book amount</b>	賬面淨值	69	11,915	11,984

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6. INTANGIBLE ASSETS (Continued)

Amortisation expenses has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

#### 6. 無形資產(續)

攤銷費用已於綜合損益及其他全面收益表中扣除，列示如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of sales	銷售成本	461	516
Distribution expenses	經銷開支	758	441
Administrative expenses	行政開支	5,291	5,778
<b>Total</b>	<b>總計</b>	<b>6,510</b>	<b>6,735</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 7. PROPERTY, PLANT AND EQUIPMENT

#### 7. 物業、廠房及設備

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Vehicles and furniture 車輛及家具 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2022</b>	於2022年1月1日								
Cost	成本	33,914	360,123	607,162	174,905	11,286	41,873	315,105	1,544,368
Accumulated depreciation	累計折舊	-	(51,015)	(133,089)	(59,582)	(5,765)	(11,658)	-	(261,109)
<b>Net book amount</b>	賬面淨值	33,914	309,108	474,073	115,323	5,521	30,215	315,105	1,283,259
<b>Year ended 31 December 2022</b>	截至2022年12月31日止年度								
Opening net book amount	年初賬面淨值	33,914	309,108	474,073	115,323	5,521	30,215	315,105	1,283,259
Additions	添置	-	-	147,972	16,962	2,369	14,899	320,683	502,885
Disposals/write-off	處置/報廢	-	-	(5,981)	(1,343)	(30)	(1,261)	-	(8,615)
Transfers	轉讓	-	343,899	13,167	78,693	144	14,846	(450,749)	-
Depreciation charge	折舊費用	-	(16,380)	(70,279)	(22,264)	(1,665)	(7,485)	-	(118,073)
Exchange rate difference	匯率差異	1,818	2,833	742	1,234	24	82	2,570	9,303
<b>Closing net book amount</b>	年末賬面淨值	35,732	639,460	559,694	188,605	6,363	51,296	187,609	1,668,759
<b>As at 31 December 2022</b>	於2022年12月31日								
Cost	成本	35,732	706,855	757,211	268,142	13,741	70,440	187,609	2,039,730
Accumulated depreciation	累計折舊	-	(67,395)	(197,517)	(79,537)	(7,378)	(19,144)	-	(370,971)
<b>Net book amount</b>	賬面淨值	35,732	639,460	559,694	188,605	6,363	51,296	187,609	1,668,759
<b>As at 1 January 2023</b>	於2023年1月1日								
Cost	成本	35,732	706,855	757,211	268,142	13,741	70,440	187,609	2,039,730
Accumulated depreciation	累計折舊	-	(67,395)	(197,517)	(79,537)	(7,378)	(19,144)	-	(370,971)
<b>Net book amount</b>	賬面淨值	35,732	639,460	559,694	188,605	6,363	51,296	187,609	1,668,759
<b>Year ended 31 December 2023</b>	截至2023年12月31日止年度								
Opening net book amount	年初賬面淨值	35,732	639,460	559,694	188,605	6,363	51,296	187,609	1,668,759
Additions	添置	-	6,071	61,290	41,546	3,586	6,624	168,349	287,466
Disposals/write-off	處置/報廢	-	-	(5,309)	(2,179)	(107)	(58)	-	(7,653)
Transfers	轉讓	-	150,809	-	6,994	5	-	(157,808)	-
Depreciation charge	折舊費用	-	(28,096)	(77,974)	(30,393)	(1,766)	(7,789)	-	(146,018)
Exchange rate difference	匯率差異	1,053	3,207	421	862	13	(99)	884	6,341
<b>Closing net book amount</b>	年末賬面淨值	36,785	771,451	538,122	205,435	8,094	49,974	199,034	1,808,895
<b>As at 31 December 2023</b>	於2023年12月31日								
Cost	成本	36,785	866,973	805,354	312,098	16,951	76,964	199,034	2,314,159
Accumulated depreciation	累計折舊	-	(95,522)	(267,232)	(106,663)	(8,857)	(26,990)	-	(505,264)
<b>Net book amount</b>	賬面淨值	36,785	771,451	538,122	205,435	8,094	49,974	199,034	1,808,895

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 7. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of sales	銷售成本	128,214	96,618
Distribution expenses	經銷開支	3,414	3,894
Administrative expenses	行政開支	14,390	17,561
<b>Total</b>	<b>總計</b>	<b>146,018</b>	<b>118,073</b>

#### 8. LEASES

This note provides information for leases where the Group is a lessee. The Group leases various offices, warehouses and has land use rights under long-term lease agreements. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

#### 7. 物業、廠房及設備(續)

折舊開支已於綜合損益及其他全面收益表中扣除，列示如下：

#### 8. 租賃

該附註載列有關本集團作為承租人所訂立租約的資料。本集團按長期租賃協議租賃多個辦公室、倉庫並擁有土地使用權。租賃條款乃按個別基準磋商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾，但租賃資產不得用作借款擔保。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 8. LEASES (Continued)

##### (i) Amounts recognised in the balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use rights	土地使用權	146,200	126,488
Leased properties and warehouses	租賃物業及倉庫	80,714	112,782
<b>Total</b>	<b>總計</b>	<b>226,914</b>	239,270

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	31,993	38,577
Non-current	非流動	54,267	75,730
<b>Total</b>	<b>總計</b>	<b>86,260</b>	114,307

During the year ended 31 December 2023, the additions to land use rights and leased properties and warehouse amounted to RMB23,388,000 and RMB34,712,000 (2022: Nil and RMB7,899,000), respectively.

截至2023年12月31日止年度，土地使用權和租賃物業及倉庫新增金額分別為人民幣23,388,000元及人民幣34,712,000元（2022年：零及人民幣7,899,000元）。

#### 8. 租賃 (續)

##### (i) 於資產負債表內確認的款項

綜合資產負債表所載列與租賃有關的款項如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 8. LEASES (Continued)

##### (i) Amounts recognised in the balance sheet (Continued)

Movements on the Group's right-of-use assets are as follow:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>At 1 January</b>	<b>於1月1日</b>		
Cost	成本	323,561	333,988
Accumulated depreciation	累計折舊	(84,291)	(52,885)
<b>Opening net book amount</b>	<b>年初賬面淨值</b>	<b>239,270</b>	<b>281,103</b>
<b>Year ended 31 December</b>	<b>截至12月31日止年度</b>		
Opening net book amount	年初賬面淨值	239,270	281,103
Additions	添置	58,100	7,899
Depreciation charge	折舊費用	(36,188)	(40,777)
Termination of leases	租賃終止	(34,246)	(9,262)
Exchange rate difference	匯率差異	(22)	307
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>226,914</b>	<b>239,270</b>
<b>At 31 December</b>	<b>於12月31日</b>		
Cost	成本	309,212	323,561
Accumulated depreciation	累計折舊	(82,298)	(84,291)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>226,914</b>	<b>239,270</b>

#### 8. 租賃(續)

##### (i) 於資產負債表內確認的款項(續)

本集團使用權資產變動如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 8. LEASES (Continued)

##### (ii) Amounts recognised in profit or loss

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	使用權資產的折舊費用		
Land use rights	土地使用權	3,676	3,384
Leased properties and warehouses	租賃物業及倉庫	32,512	37,393
<b>Total</b>	<b>總計</b>	<b>36,188</b>	<b>40,777</b>
Interest expense (included in finance costs)	利息支出(計入融資成本)	4,341	5,856
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關的開支(計入銷售成本及行政開支)	9,612	13,735
(Gains)/losses on termination of leases, net	租賃終止(收益)/虧損淨額	(514)	506

(iii) The total cash outflow for leases in 2023 was RMB38,876,000 (2022: RMB43,711,000).

#### 8. 租賃(續)

##### (ii) 於損益內確認的款項

綜合損益及其他全面收益表所載列與租賃有關的款項如下：

(iii) 2023年租賃相關現金流出總額為人民幣38,876,000元(2022年：人民幣43,711,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9. SUBSIDIARIES

(a) The Group's subsidiaries at 31 December 2023 are set out below:

#### 9. 附屬公司

(a) 本集團於2023年12月31日的附屬公司載列如下：

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的所有權益		Ownership interest held by non-controlling interests 非控股權益持有的 所有權益	
				2023 2023年 %	2022 2022年 %	2023 2023年 %	2022 2022年 %
<i>Directly held:</i> 直接持有：							
Yihai Ltd.	British Virgin Islands Limited liability company	Investment holding and consulting in British Virgin Islands	US\$1	100%	100%	-	-
Yihai Ltd.	英屬處女群島有限責任公司	在英屬處女群島從事投資控 股與諮詢	1美元	100%	100%	-	-
<i>Indirectly held:</i> 間接持有：							
Yihai (China) Food Co., Ltd.	Hong Kong Limited liability company	Investment holding, consulting, and sales of hot pot condiment in Hong Kong	HK\$10,000,000	100%	100%	-	-
頤海(中國)食品有限公司	香港有限責任公司	在香港從事投資控股、諮詢 及銷售火鍋調味料	10,000,000港元	100%	100%	-	-
Yihai (Singapore) Food Pte. Ltd.	Singapore Limited liability company	Sales of hot pot condiment in Singapore	SGD 5,000,000	100%	100%	-	-
頤海(新加坡)食品有限公司	新加坡有限責任公司	在新加坡銷售火鍋調味料	5,000,000新加坡元	100%	100%	-	-
Yihai (US) Food Inc.	USA Incorporated company	Sales of hot pot condiment in the United States	US\$100,000	100%	100%	-	-
頤海(美國)食品有限公司	在美國註冊成立公司	在美國銷售火鍋調味料	100,000美元	100%	100%	-	-
Yihai (Australia) Food Proprietary Limited	Australia Limited liability company	Sales of hot pot condiment in Australia	AUD 10,000	100%	100%	-	-
頤海(澳洲)食品專營有限公司	澳大利亞有限責任公司	在澳大利亞銷售火鍋 調味料	10,000澳大利亞元	100%	100%	-	-



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9. SUBSIDIARIES (Continued)

(a) The Group's subsidiaries at 31 December 2023 are set out below: (Continued)

#### 9. 附屬公司 (續)

(a) 本集團於2023年12月31日的附屬公司載列如下：(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的 所有權權益	
				2023 2023年 %	2022 2022年 %	2023 2023年 %	2022 2022年 %
<i>Indirectly held:</i> 間接持有：							
Taiwan Yihai Food Co., Ltd.	Taiwan Limited liability company	Sales of hot pot condiment in Taiwan	TWD 6,500,000	100%	100%	-	-
Taiwan Yihai Food Co., Ltd.	台灣有限責任公司	在台灣銷售火鍋調味料	6,500,000新台幣	100%	100%	-	-
Yihai Food (Thailand) Co., Ltd.	Thailand Limited liability company	Manufacture and sales of hot pot condiment in Thailand	THB 523,000,000	100%	100%	-	-
頤海食品(泰國)有限公司	泰國有限責任公司	在泰國生產及銷售火鍋 調味料	523,000,000泰銖	100%	100%	-	-
Yihai (Korea) Food Co., Ltd.	South Korea Limited liability company	Sales of hot pot condiment in South Korea	KRW 989,990,000	100%	100%	-	-
Yihai (Korea) Food Co., Ltd.	韓國有限責任公司	在韓國銷售火鍋調味料	989,990,000韓元	100%	100%	-	-
Yihai Natural Food Manufacturing Sdn. Bhd.	Malaysia Private limited company	Manufacture and sales of hot pot condiment in Malaysia	MYR 9,000,000	100%	100%	-	-
Yihai Natural Food Manufacturing Sdn. Bhd.	馬來西亞私人有限責任公司	在馬來西亞生產及銷售火鍋 調味料	9,000,000 馬來西亞令吉	100%	100%	-	-
Yihai (UK) Food Ltd.	The United Kingdom Limited liability company	Sales of hot pot condiment in the United Kingdom	GBP 1,000,000	100%	100%	-	-
頤海(英國)食品有限公司	英國有限責任公司	在英國銷售火鍋調味料	1,000,000英鎊	100%	100%	-	-
Yihai (Shanghai) Food Co., Ltd. (i)	Mainland China Limited liability company	Sales of hot pot condiment in China	US\$50,000,000	100%	100%	-	-
頤海(上海)食品有限公司(i)	中國內地有限責任公司	在中國銷售火鍋調味料	50,000,000美元	100%	100%	-	-

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9. SUBSIDIARIES (Continued)

(a) The Group's subsidiaries at 31 December 2023 are set out below: (Continued)

#### 9. 附屬公司 (續)

(a) 本集團於2023年12月31日的附屬公司載列如下：(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的 所有權權益	
				2023 2023年 %	2022 2022年 %	2023 2023年 %	2022 2022年 %
<i>Indirectly held:</i> 間接持有：							
Yihai (Zhengzhou) Food Co., Ltd. 頤海(鄭州)食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of hot pot condiment in China 在中國生產及銷售火鍋調味 料	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-
Chengdu Yueyihai Co., Ltd. 成都悅頤海商貿有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of hot pot condiment in China 在中國生產及銷售火鍋調味 料	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-
Yihai Beijing Trading Co., Ltd. 頤海(北京)商貿有限責任公司	Mainland China Limited liability company 中國內地有限責任公司	Sales of hot pot condiment in China 在中國銷售火鍋調味料	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-
Yihai (Bazhou) Food Co., Ltd. 頤海(霸州)食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of hot pot condiment in China 在中國生產及銷售火鍋調味 料	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-
Yihai (Maanshan) Food Co., Ltd. 頤海(馬鞍山)食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of hot pot condiment in China 在中國生產及銷售火鍋調味 料	RMB100,000,000 人民幣30,000,000元	100%	100%	-	-
Fuhai (Maanshan) Food Co., Ltd. 馥海(馬鞍山)食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of convenient ready-to-eat food products in China 在中國生產及銷售方便速食 品	RMB10,000,000 人民幣10,000,000元	60%	60%	40%	40%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9. SUBSIDIARIES (Continued)

(a) The Group's subsidiaries at 31 December 2023 are set out below: (Continued)

#### 9. 附屬公司 (續)

(a) 本集團於2023年12月31日的附屬公司載列如下：(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的 所有權權益	
				2023 2023年 %	2022 2022年 %	2023 2023年 %	2022 2022年 %
<i>Indirectly held:</i> 間接持有：							
Fuhai (Shanghai) Food Technology Co., Ltd. 馥海(上海)食品科技有限公司	Mainland China Limited liability company 中國內地有限責任公司	Sales of convenient ready-to-eat food products in China 在中國銷售方便速食品	RMB50,000,000 人民幣50,000,000元	60%	60%	40%	40%
Fuhai Bazhou Food Co., Ltd. 馥海霸州食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of convenient ready-to-eat food products in China 在中國生產及銷售方便速食品	RMB1,000,000 人民幣1,000,000元	60%	60%	40%	40%
Yihai (Chengdu) Food Co., Ltd. 頤海(成都)食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of hot pot condiment in China 在中國生產及銷售火鍋調味料	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-
Yihai (Luohe) Food Co., Ltd. 頤海(漯河)食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of hot pot condiment in China 在中國生產及銷售火鍋調味料	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-
Yihai Japan Co., Ltd. Yihai Japan Co., Ltd.	Japan Limited liability company 日本有限責任公司	Sales of hot pot condiment in Japan 在日本銷售火鍋調味料	JPY 99,000,000 99,000,000日圓	100%	100%	-	-

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9. SUBSIDIARIES (Continued)

(a) The Group's subsidiaries at 31 December 2023 are set out below: (Continued)

#### 9. 附屬公司 (續)

(a) 本集團於2023年12月31日的附屬公司載列如下：(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的 所有權權益	
				2023 2023年 %	2022 2022年 %	2023 2023年 %	2022 2022年 %
<i>Indirectly held:</i> 間接持有：							
Yihai (Canada) Food Inc. 頤海(加拿大)食品公司	Canada Limited liability company 加拿大有限責任公司	Sales of hot pot condiment in Canada 在加拿大銷售火鍋調味料	CAD 10 10加元	100%	100%	-	-
Yihai Malaysia Food SDN. BHD. Yihai Malaysia Food SDN.BHD.	Malaysia Limited liability company 馬來西亞有限責任公司	Sales of hot pot condiment in Malaysia 在馬來西亞銷售火鍋調味料	MYR 10,000,000 10,000,000 馬來西亞令吉	100%	100%	-	-
Chengdu Fuhai Food Co., Ltd. 成都馥海食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of convenient ready-to-eat food products in China 在中國生產及銷售方便速食 品	RMB1,000,000 人民幣1,000,000元	60%	60%	40%	40%
Yihai (Kaifeng) Food Co., Ltd 頤海(開封)食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of hot pot condiment in China 在中國生產及銷售火鍋調味 料	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-
Fuhai (Henan) Food Co., Ltd 馥海(河南)食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of convenient ready-to-eat food products in China 在中國生產及銷售方便速食 品	RMB1,000,000 人民幣1,000,000元	60%	60%	40%	40%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9. SUBSIDIARIES (Continued)

(a) The Group's subsidiaries at 31 December 2023 are set out below: (Continued)

#### 9. 附屬公司 (續)

(a) 本集團於2023年12月31日的附屬公司載列如下：(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法定實體類型	Principal activities and place of operation 主要活動及經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本／ 註冊資本	Ownership interest held by the Group 本集團持有的所有權權益		Ownership interest held by non-controlling interests 非控股權益持有的 所有權權益	
				2023 2023年 %	2022 2022年 %	2023 2023年 %	2022 2022年 %
<i>Indirectly held:</i> 間接持有：							
Fuhai (Zhaoqing) Food Co., Ltd. 馥海(肇慶)食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of convenient ready-to-eat food products in China 在中國生產及銷售方便速食 品	RMB5,000,000 人民幣5,000,000元	60%	60%	40%	40%
Yihai (Zhaoqing) Food Co., Ltd. 頤海(肇慶)食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Yet to commence operation in China 尚未在中國營運	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-
Fuhai (Singapore) Food Pte.Ltd. 馥海(新加坡)食品有限公司	Singapore Limited liability company 新加坡有限責任公司	Yet to commence operation in Singapore 尚未在新加坡營運	SGD 1,000,000 1,000,000新加坡元	60%	60%	40%	40%
Sichuan Yihai Food Chopsticks And Hands Co., LTD 四川頤海筷子食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Sales of hot pot condiment in China 在中國銷售火鍋調味料	RMB25,000,000 人民幣25,000,000元	100%	100%	-	-
Yihai (Anhui) Food Technology Co., Ltd 頤海(安徽)食品科技有限公司	Mainland China Limited liability company 中國內地有限責任公司	Manufacture and sales of hot pot condiment in China 在中國生產及銷售火鍋調味 料	RMB30,000,000 人民幣30,000,000元	100%	100%	-	-
NanChong Yihai Food Co., Ltd 南充頤海食品有限公司	Mainland China Limited liability company 中國內地有限責任公司	Yet to commence operation in China 尚未在中國營運	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-
Yihai Food Limited Liability Company (iii) Yihai Food Limited Liability Company (iii)	Vietnam Limited liability company 越南有限責任公司	Sales of hot pot condiment in Vietnam 在越南銷售火鍋調味料	USD100,000 100,000美元	100%	-	-	-

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9. SUBSIDIARIES (Continued)

##### (a) The Group's subsidiaries at 31 December 2023 are set out below: (Continued)

Notes:

- (i) This subsidiary is a wholly foreign owned enterprises with limited liability established in mainland China.
- (ii) Other subsidiaries established in the mainland China are wholly domestic owned companies.
- (iii) This subsidiary is newly established during the year ended 31 December 2023.

##### (b) Non-controlling interests ("NCI")

Set out below is summarized consolidated financial information for a subsidiary group (including the subsidiary and its subsidiaries) that has non-controlling interests which are material to the Group.

The amounts disclosed for the subsidiaries are before inter-company eliminations.

##### Summarised balance sheet

資產負債表概要

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產	600,223	558,193
Current liabilities	流動負債	(113,658)	(200,582)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>486,565</b>	<b>357,611</b>
Non-current assets	非流動資產	226,178	216,031
Non-current liabilities	非流動負債	(34,050)	(30,769)
<b>Net non-current assets</b>	<b>非流動資產淨值</b>	<b>192,128</b>	<b>185,262</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>678,693</b>	<b>542,873</b>
Accumulated NCI	累計非控股權益	271,481	217,149

#### 9. 附屬公司 (續)

##### (a) 本集團於2023年12月31日的附屬公司載列如下：(續)

附註：

- (i) 該附屬公司為於中國內地成立的外商獨資企業有限責任公司。
- (ii) 其他於中國內地成立的附屬公司為國內獨資公司。
- (iii) 該附屬公司在截至2023年12月31日止年度內新成立。

##### (b) 非控股權益 (「非控股權益」)

以下所載為一家擁有對本集團而言屬重大的非控股權益的附屬公司集團 (包括該附屬公司及其附屬公司) 的綜合財務資料摘要。

就該等附屬公司披露的金額尚未進行公司間對銷。

**Fuhai (Shanghai)  
Food Technology Co., Ltd.**  
馥海(上海)食品科技  
有限公司  
**As at 31 December**  
於12月31日

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9. SUBSIDIARIES (Continued)

##### (b) Non-controlling interests (“NCI”) (Continued)

##### Summarised statement of profit or loss and other comprehensive income

損益及其他全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	1,306,018	1,805,812
<b>Profit for the year</b>	<b>年內溢利</b>	<b>135,830</b>	184,999
Other comprehensive income	其他全面收益	-	-
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>135,830</b>	184,999
Profit allocated to NCI	分配至非控股權益的溢利	54,332	73,999

##### Summarised cash flows

現金流量概要

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash flows generated from operating activities	經營活動所得現金流量	77,996	165,884
Cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量	(74,563)	89,648
Cash flows used in financing activities (note)	融資活動所用現金流量(附註)	(7,360)	(411,320)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,927)	(155,788)

Note:

On 10 June 2022, a non-wholly owned subsidiary of the Group has declared a final dividend of RMB400,000,000, among which RMB160,000,000 was distributed to the non-controlling shareholder which held 40% equity interest of the non-wholly owned subsidiary.

#### 9. 附屬公司(續)

##### (b) 非控股權益(「非控股權益」)(續)

##### Summarised statement of profit or loss and other comprehensive income

損益及其他全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	1,306,018	1,805,812
<b>Profit for the year</b>	<b>年內溢利</b>	<b>135,830</b>	184,999
Other comprehensive income	其他全面收益	-	-
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>135,830</b>	184,999
Profit allocated to NCI	分配至非控股權益的溢利	54,332	73,999

##### Summarised cash flows

現金流量概要

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash flows generated from operating activities	經營活動所得現金流量	77,996	165,884
Cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量	(74,563)	89,648
Cash flows used in financing activities (note)	融資活動所用現金流量(附註)	(7,360)	(411,320)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,927)	(155,788)

附註：

於2022年6月10日，本集團一家非全資附屬公司宣派末期股息人民幣400,000,000元，其中人民幣160,000,000元分派予持有該非全資附屬公司40%股權的非控股股東。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 10. DEFERRED INCOME TAX

##### (i) Deferred income tax assets

#### 10. 遞延所得稅

##### (i) 遞延所得稅資產

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>The balance comprises temporary differences attributable to:</b>	結餘包括歸屬於下列各項的暫時差異：		
Unrealised profit on intra-group sales	集團內部銷售未變現溢利	4,283	2,687
Tax losses	稅項虧損	48,459	45,965
Lease liabilities	租賃負債	23,406	29,070
Government grants	政府補助	8,474	6,324
Others	其他	1,200	1,200
Total deferred income tax assets	遞延所得稅資產總值	85,822	85,246
Set-off of deferred income tax liabilities	抵銷遞延所得稅負債	(20,056)	(27,529)
Net deferred income tax assets	遞延所得稅資產淨額	65,766	57,717
Deferred income tax assets:	遞延稅項資產：		
– to be recovered within 12 months	– 於12個月內收回	4,283	2,687
– to be recovered after more than 12 months	– 超過12個月後收回	61,483	55,030
		65,766	57,717



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 10. DEFERRED INCOME TAX (Continued)

##### (i) Deferred income tax assets (Continued)

The movement in deferred income tax assets during the year ended 31 December 2023, without taking into consideration of the offsetting of balances within the same tax jurisdiction, is as follows:

		Unrealised profit on intra-group sales 集團內部 銷售未變 現溢利 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Government grants 政府補助 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	3,394	34,373	34,754	5,641	929	79,091
(Charged)/credited to profit or loss	於損益(扣除)/計入	(707)	11,592	(5,684)	683	271	6,155
As at 31 December 2022	於2022年12月31日	2,687	45,965	29,070	6,324	1,200	85,246
Credited/(charged) to profit or loss	於損益計入/(扣除)	1,596	2,494	(5,664)	2,150	-	576
As at 31 December 2023	於2023年12月31日	4,283	48,459	23,406	8,474	1,200	85,822

The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilise those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As of 31 December 2023, the Group did not recognise deferred income tax assets of RMB15,675,000 (2022: RMB9,683,000) in respect of cumulative tax losses amounting to RMB62,700,000 (2022: RMB38,732,000). These tax losses will expire from 2026 to 2028.

#### 10. 遞延所得稅(續)

##### (i) 遞延所得稅資產(續)

在不考慮相同稅務司法權區內可抵銷餘額的情況下，於截至2023年12月31日止年度的遞延所得稅資產變動如下：

僅在未來很可能會有應課稅金額用於動用該等稅項虧損時，本集團才會就累計稅項虧損確認遞延所得稅資產。管理層將繼續評估未來匯報期間遞延所得稅資產的確認。於2023年12月31日，本集團未就金額為人民幣62,700,000元(2022年：人民幣38,732,000元)的累計稅項虧損確認遞延所得稅資產人民幣15,675,000元(2022年：人民幣9,683,000元)。該等稅項虧損將於2026年至2028年到期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 10. DEFERRED INCOME TAX (Continued)

##### (ii) Deferred income tax liabilities

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>The balance comprises temporary differences attributable to:</b>	結餘包括歸屬於下列各項的暫時差異：		
Withholding income tax on profit distribution of mainland China subsidiaries	中國內地附屬公司分派溢利的預提所得稅	42,000	37,000
Right-of-use assets	使用權資產	21,835	28,342
Fair value changes of investments in financial assets	金融資產投資公平值變動	16,463	15,599
Total deferred income tax liabilities	遞延所得稅負債總額	80,298	80,941
Set-off of deferred income tax assets	抵銷遞延所得稅資產	(20,056)	(27,529)
Net deferred income tax liabilities	遞延所得稅負債淨值	60,242	53,412
Deferred income tax liabilities:	遞延稅項負債：		
– to be settled within 12 months	– 於12個月內結算	42,000	37,000
– to be settled after more than 12 months	– 超過12個月後結算	18,242	16,412
		60,242	53,412

#### 10. 遞延所得稅(續)

##### (ii) 遞延所得稅負債

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 10. DEFERRED INCOME TAX (Continued)

##### (ii) Deferred income tax liabilities (Continued)

Movements	變動	Withholding income tax on profit distribution of mainland China subsidiaries 中國內地附屬公司分派溢利的預提所得稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Fair value changes of investments in financial assets 金融資產投資公平值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	20,000	37,222	12,769	69,991
Charged/(credited) to the profit or loss	於損益扣除/(計入)	17,000	(8,880)	2,830	10,950
As at 31 December 2022	於2022年12月31日	37,000	28,342	15,599	80,941
Charged/(credited) to the profit or loss	於損益扣除/(計入)	5,000	(6,507)	864	(643)
As at 31 December 2023	於2023年12月31日	42,000	21,835	16,463	80,298

#### 11. INVENTORIES

#### 11. 存貨

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Raw materials	原材料	122,557	145,004
Finished goods	製成品	247,975	242,480
Total inventories	存貨總額	370,532	387,484

The cost of inventories recognised as expense and included in 'cost of sales' amounted to RMB4,206,269,000 (2022: RMB4,293,129,000), which included write-off of obsolete inventories of RMB2,474,000 (2022: RMB2,533,000).

確認為開支並計入「銷售成本」的存貨成本為人民幣4,206,269,000元(2022年: 人民幣4,293,129,000元), 其包括存貨報廢人民幣2,474,000元(2022年: 人民幣2,533,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 12. OTHER ASSETS

#### 12. 其他資產

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	119,229	121,492
Value-added tax recoverable	可收回增值稅	41,279	26,660
Prepayments for marketing and consulting expenses	營銷及諮詢費用預付款	14,211	12,861
Prepayments for purchase of raw materials	購買原材料預付款項	2,056	7,383
Prepayments for short-term leases of warehouses and staff quarters	倉庫及員工宿舍短期租約預付款項	1,218	1,215
Others	其他	3,594	6,105
		181,587	175,716
Less: non-current items	減：非即期項目	(119,229)	(121,492)
Other current assets	其他流動資產	62,358	54,224

#### 13. TRADE RECEIVABLES

#### 13. 貿易應收款項

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– Third parties	– 第三方	11,326	6,163
– Related parties (Note 34(d))	– 關聯方(附註34(d))	246,987	149,652
		258,313	155,815
Less: provision for impairment	減：減值撥備	(188)	(188)
Trade receivables – net	貿易應收款項 – 淨額	258,125	155,627

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13. TRADE RECEIVABLES (Continued)

- (i) The majority of the Group's third party sales are conducted through receiving advances from customers before delivering the goods to customers, with only a few customers who are granted with credit periods ranged from 30 to 90 days. The related party customers of the Group are granted with credit period of 30 days. Ageing analysis based on recognition date of the trade receivables at the respective balance sheet dates is as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	3個月內	258,313	155,815
More than 3 months	3個月以上	–	–
		<b>258,313</b>	<b>155,815</b>

- (ii) The carrying amounts of trade receivables approximate their fair values.
- (iii) **Impairment and risk exposure**

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Information about the impairment of trade receivables and the Group's exposure to credit risk and foreign currency risk has been set out in Note 3.1(b).

#### 13. 貿易應收款項 (續)

- (i) 本集團的第三方銷售大部分以向客戶交付貨物前收取客戶墊款的方式進行，當中僅有少數客戶獲授出介乎30至90天的信貸期。本集團的關聯方客戶獲授出30天的信貸期。根據貿易應收款項的確認日期於各結算日的賬齡分析如下：

- (ii) 貿易應收款項的賬面值與其公平值相若。
- (iii) **減值及風險承擔**

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，就所有貿易應收款項整個存續期計量預期虧損撥備。有關貿易應收款項減值及本集團信貸風險與外幣風險承擔的資料載於附註3.1(b)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 14. OTHER FINANCIAL ASSETS AT AMORTISED COST

#### 14. 按攤銷成本計量的其他金融資產

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deposit for utilities and leases	公用設施及租賃押金	17,025	15,365
Others	其他	2,681	2,193
		<b>19,706</b>	17,558
Less: provision for impairment	減：減值撥備	(197)	(175)
Other financial assets at amortised cost – net	按攤銷成本計量的其他 金融資產 – 淨額	<b>19,509</b>	17,383

(i) The carrying amounts of other financial assets at amortised cost approximate their fair values.

(i) 按攤銷成本計量的其他金融資產的賬面值與其公平值相若。

**(ii) Impairment and risk exposure**

**(ii) 減值及風險承擔**

Note 3.1(b) sets out information about the impairment of financial assets and the Group's exposure to credit risk.

附註3.1(b)載列有關金融資產減值及本集團信貸風險承擔的資料。

Other financial assets at amortised cost are all denominated in RMB and there is no exposure to any foreign currency risk.

其他按攤銷成本計量的金融資產均以人民幣計值，且並無面臨任何外匯風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 15. CASH AND BANK BALANCES

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents (a)	現金及現金等價物(a)	2,309,358	1,880,531
Term deposits with initial term over one year (b)	初始期限超過一年的定期存款(b)	437,172	200,000
Term deposits with initial term over three months and within one year (b)	初始期限超過三個月及一年以內的定期存款(b)	162,533	611,236
Restricted cash (d)	受限制現金(d)	5,011	5,000
		<b>2,914,074</b>	2,696,767

(a) Cash and cash equivalents include current deposits and term deposits with initial term within three months.

(b) These term deposits earn interests at fixed rates based on prevailing market rates. The interest rates on term deposits with initial term over three months and within one year as at 31 December 2023 is 5.40% (2022: 3.00%-4.34%) per annum. The interest rates on term deposits with initial term over one year as at 31 December 2023 range from 3.10% to 3.55% (2022: 3.25%-3.55%) per annum.

#### 15. 現金及銀行結餘

(a) 現金及現金等價物包括活期存款及初始期限為三個月內的定期存款。

(b) 該等定期存款根據當下市場利率按固定利率賺取利息。於2023年12月31日，初始期限超過三個月及一年內的定期存款年利率為5.40%（2022年：3.00%至4.34%）。於2023年12月31日，初始期限超過一年的定期存款年利率介乎3.10%至3.55%（2022年：3.25%至3.55%）。

## 15. CASH AND BANK BALANCES (Continued)

- (c) As at 31 December 2023 and 2022, cash and bank balances (excluding restricted cash) were denominated in the following currencies:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	2,017,404	1,536,340
US\$	美元	708,300	967,010
HK\$	港元	77,383	64,074
MYR\$	馬來西亞令吉	7,278	40,137
Others	其他	98,698	84,206
Total	總計	2,909,063	2,691,767

- (d) The restricted cash represents bank deposit as restricted guarantee for the Group's investment in a new plant under construction and therefore not available for general use by the other entities within the Group.

As at 31 December 2023, cash and cash equivalents of RMB8,282,000 (2022: RMB7,754,000) represented deposits held in certain online payment platforms which can be withdrawn at any time at the Group's discretion.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of mainland China are subject to relevant rules and regulations of foreign exchange control promulgated by the mainland China government.

## 15. 現金及銀行結餘 (續)

- (c) 於2023年及2022年12月31日，現金及銀行結餘(不包括受限制現金)以下列貨幣列值：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	2,017,404	1,536,340
US\$	美元	708,300	967,010
HK\$	港元	77,383	64,074
MYR\$	馬來西亞令吉	7,278	40,137
Others	其他	98,698	84,206
Total	總計	2,909,063	2,691,767

(d) 受限制現金指用於本集團投資於在建新工廠而作為受限制擔保的銀行存款，故不可由本集團旗下其他實體作一般用途。

於2023年12月31日，現金及現金等價物人民幣8,282,000元(2022年：人民幣7,754,000元)為在若干網絡付款平台持有的存款，並可供本集團隨時酌情提取。

將以人民幣列值的結餘換算為外幣及將該等外幣計值的銀行結餘及現金匯出中國內地，須遵守中國內地政府頒佈的有關外匯管制規則及法規。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

##### (i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI;
- equity investments that are held for trading; and
- equity investments for which the Group has not elected to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

#### 16. 按公平值計入損益的金融資產

##### (i) 按公平值計入損益的金融資產的分類

本集團將下列金融資產分類為按公平值計入損益（按公平值計入損益）：

- 不合資格按攤銷成本或按公平值計入其他全面收益計量的債務投資；
- 持作交易的股本投資；及
- 本集團並無選擇透過其他全面收益確認公平值收益及虧損的股本投資。

按公平值計入損益計量的金融資產包括以下各項：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
- Unlisted equity securities	- 非上市股本證券	74,466	69,434
- Private equity fund investments	- 私募股權基金投資	66,862	42,187
- Unlisted investment in AFTP	- 於集合資金信託計劃 的非上市投資	55,724	24,066
		<b>197,052</b>	<b>135,687</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

##### (i) Classification of financial assets at fair value through profit or loss (Continued)

Financial assets at FVPL are denominated in the following currencies:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
- RMB	- 人民幣	171,008	113,421
- US\$	- 美元	26,044	22,266
		197,052	135,687

##### (ii) Amounts recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fair value change on WMPs	理財產品公平值變動	1,529	6,627
Fair value change on private equity fund investments	私募股權基金投資公平值變動	(193)	(8,097)
Fair value change on unlisted investment in AFTP	於集合資金信託計劃的非上市投資公平值變動	1,658	1,863
Fair value change on unlisted equity securities	非上市股本證券公平值變動	5,032	9,401
Total	總計	8,026	9,794

##### (iii) Risk exposure and fair value measurements

Information about the methods and assumptions used in determining fair value has been set out in Note 3.3.

#### 16. 按公平值計入損益的金融資產 (續)

##### (i) 按公平值計入損益的金融資產的分類 (續)

按公平值計入損益計量的金融資產以下列貨幣計值：

As at 31 December  
於12月31日

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

171,008	113,421
26,044	22,266
197,052	135,687

##### (ii) 於損益內確認的金額

年內，下列收益／(虧損)於損益內確認：

Year ended 31 December  
截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

1,529	6,627
(193)	(8,097)
1,658	1,863
5,032	9,401
8,026	9,794

##### (iii) 風險承擔及公平值計量

有關釐定公平值時所用的方法及假設的資料載於附註3.3。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 17. SHARE CAPITAL

		2023 2023年 Number of shares 股份數目	2022 2022年 Number of shares 股份數目	2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
<b>Authorised:</b>	法定：				
Ordinary shares of US\$0.00001 each	每股0.00001美元的普通股				
On 1 January 2022, 31 December 2022 and 2023	於2022年1月1日、2022年及2023年12月31日	5,000,000,000	5,000,000,000	50	50

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股 等額面值 RMB'000 人民幣千元
Ordinary shares of US\$0.00001 each on 1 January 2022, 31 December 2022 and 1 January 2023	於2022年1月1日、2022年12月31日及2023年1月1日每股0.00001美元的普通股	1,046,900,000	10,469	68
Repurchase and cancellation of shares (Note)	購回及註銷普通股(附註)	(10,200,000)	(102)	(1)
Ordinary shares of US\$0.00001 each on 31 December 2023	於2023年12月31日每股0.00001美元的普通股	1,036,700,000	10,367	67

Note:

During the year ended 31 December 2023, the Company has repurchased a total of 10,200,000 of its own ordinary shares through the Stock Exchange at an aggregate consideration of approximately RMB175,757,000. The highest price per share and the lowest per share paid for such repurchases in May 2023 are HK\$21.95 and HK\$17.54, respectively. All the repurchased shares were cancelled as of 31 December 2023. As a result of the above repurchase and cancellation of shares, the Company's share capital, share premium and retained earnings have been decreased by US\$102 (equivalent to approximately RMB1,000), RMB73,590,000 and RMB102,166,000, respectively.

附註：

截至2023年12月31日止年度，本公司於聯交所購回其本身合共10,200,000股普通股，總代價約為人民幣175,757,000元。於2023年5月就該等購回支付的最高每股價格及最低每股價格分別為21.95港元及17.54港元。截至2023年12月31日，所有購回的股份已全部註銷。由於上述股份購回與註銷，公司的股本、股份溢價及保留盈利分別減少102美元（約合人民幣1,000元）、人民幣73,590,000元及人民幣102,166,000元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 18. SHARES HELD FOR RESTRICTED SHARE UNIT SCHEME

#### 18. 就受限制股份單位計劃持有的股份

		2023 2023年 Number of shares 股份數目	2022 2022年 Number of shares 股份數目	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Shares held for restricted share unit scheme of US\$0.00001 each	就受限制股份單位計劃持有每股0.00001美元的股份	66,568,000	66,568,000	4	4

These shares are held by the Company's Share Award Trust for the purpose of issuing shares under the Company's Share Award Scheme (see Note 20 for further information).

該等股份由本公司的股份獎勵信託持有，以根據本公司的股份獎勵計劃發行股份（詳情見附註20）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 19. OTHER RESERVES

The following table shows the movements in other reserves during the year.

		Share premium	Merger reserve (Note a)	Statutory reserve (Note b)	Capital reserve	Share-based payment reserves	Foreign currency translation reserve	Total
		股份溢價	合併儲備 (附註a)	法定儲備 (附註b)	資本儲備	股份為基礎的付款儲備	外幣換算儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2022</b>	於2022年1月1日	359,221	(445)	211,579	(3,144)	-	(8,525)	558,686
Currency translation differences	匯兌差額	-	-	-	-	-	(3,138)	(3,138)
Appropriation to statutory reserves	撥作法定儲備	-	-	51,974	-	-	-	51,974
Dividends paid (Note 31)	已付股息 (附註31)	(224,563)	-	-	-	-	-	(224,563)
<b>As at 31 December 2022</b>	於2022年12月31日	134,658	(445)	263,553	(3,144)	-	(11,663)	382,959
<b>As at 1 January 2023</b>	於2023年1月1日	134,658	(445)	263,553	(3,144)	-	(11,663)	382,959
Currency translation differences	匯兌差額	-	-	-	-	-	271	271
Appropriation to statutory reserves	撥作法定儲備	-	-	7,950	-	-	-	7,950
Share-based compensations	股份為基礎的薪酬	-	-	-	-	159	-	159
Repurchase and cancellation of shares (Note 17)	購回及註銷股份 (附註17)	(73,590)	-	-	-	-	-	(73,590)
<b>As at 31 December 2023</b>	於2023年12月31日	61,068	(445)	271,503	(3,144)	159	(11,392)	317,749

(a) The merger reserve represented the aggregate difference between the considerations paid and the carrying amounts of the assets acquired in the reorganisation as completed for the Listing.

(b) The Company's subsidiaries incorporated in mainland China are required to make appropriations to statutory reserves from their profits for the year after offsetting accumulated losses carried forward from prior years as determined under mainland China accounting regulations and before distribution to equity holders. The percentages to be appropriated to such statutory reserve are determined according to the relevant regulations in mainland China, and further appropriation is optional when the accumulated fund reached 50% or more of the registered capital of the subsidiaries.

#### 19. 其他儲備

下表列示其他儲備於年內的變化。

(a) 合併儲備指已付代價與為上市完成重組中所收購資產的賬面值之間的總差額。

(b) 本公司於中國內地註冊成立的附屬公司須自年內溢利中，經抵銷根據中國內地會計規例釐定的過往年度結轉累計虧損後以及於向股權持有人分派前，提撥法定儲備。向法定儲備撥款的百分比乃按照中國內地相關規例釐定，而倘累計資金達附屬公司註冊資本的50%或以上，則可選擇是否作進一步提撥。

**20. RESTRICTED SHARE UNIT SCHEME**

The Company adopted Restricted Share Unit (the “RSU”) Scheme on 24 February 2016 with a duration of 10 years commencing from the adoption date. The objective of the RSU Scheme is to encourage and retain selected participants which include directors, employees, officers, and distributors of the Group, to work with the Group and to provide additional incentive for them to achieve performance goals.

Under the RSU Scheme, the Company repurchased 53,680,000 ordinary shares from JLJH YIHAI Ltd., one of the shareholders of the Company, at a total consideration of US\$638,108 (equivalent to RMB4,166,000) in 2016. The shares under the RSU Scheme have been increased to 77,220,000 after the capitalisation issue on 13 July 2016. These RSU shares have been held by Vistra Fiduciary (HK) Limited (“RSU Trustee”) in trust for the benefit of the participants to the scheme and will be released to participants upon vesting of each RSU.

The maximum number of ordinary shares that may be awarded by the Board of Directors of the Company pursuant to the Share Award Scheme must not, on an aggregate basis, exceed 10% of the issued ordinary shares in the share capital of the Company as at 24 February 2016.

The fair value of Restricted Shares based on the market value of the Company’s shares on the grant date is charged to profit or loss as employee benefit expenses of the Group over the vesting period of the awarded shares.

The Group has granted an aggregate of 10,652,000 shares under the Share Award Scheme and all awarded shares were vested before the year of 2019.

**20. 受限制股份單位計劃**

本公司於2016年2月24日採納受限制股份單位（「受限制股份單位」）計劃，自採納日期起計為期10年。受限制股份單位計劃的目的為鼓勵及留住特定參與者（包括本集團董事、僱員、高級職員及經銷商）於本集團工作，並為彼等提供額外獎勵以實現業績目標。

根據受限制股份單位計劃，於2016年，本公司自本公司其中一名股東 JLJH YIHAI Ltd. 購回53,680,000股普通股，總代價為638,108美元（相等於人民幣4,166,000元）。於2016年7月13日資本化發行後，受限制股份單位計劃中的股份已增加至77,220,000股。該等受限制股份單位股份以信託方式由Vistra Fiduciary (HK) Limited（「受限制股份單位受託人」）就計劃參與者的利益持有，並將於每個受限制股份單位歸屬後發放予參與者。

本公司董事會根據股份獎勵計劃可能授出的普通股數目上限合共不得超過本公司股本於2016年2月24日已發行普通股的10%。

按本公司股份於授出日期的市場價值計算的受限制股份的公平值在獎勵股份歸屬期內於本集團損益內作為僱員福利開支扣除。

本集團根據股份獎勵計劃授出合共10,652,000股股份，所有獎勵股份於2019年前已歸屬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 20. RESTRICTED SHARE UNIT SCHEME (Continued)

In November 2023, the Group has granted 125,000 RSUs, representing 125,000 shares of the Company, to one eligible participant with the vesting period of one year. The number of shares available for grant under the RSU Scheme as at 31 December 2023 was 66,443,000.

Movements in the number of Restricted Shares granted and related fair value are as follows:

		2023 2023年	
		Weighted average fair value (per share) 加權平均公平值 (每股)	Number of Restricted Shares granted 已授出受限制 股份數目
As at 1 January	於1月1日	-	-
Granted	已授出	12.30	125,000
As at 31 December	於12月31日	12.30	125,000

The fair value of the Restricted Share Award Scheme is charged to the consolidated income statement over the vesting period of the awarded shares. The related amount charged to profit or loss during the year ended 31 December 2023 amounted to RMB159,000 (2022: Nil).

#### 20. 受限制股份單位計劃(續)

於2023年11月，本集團向一名合資格參與者授出125,000個受限制股份單位(相當於本公司125,000股股份)，歸屬期為一年。於2023年12月31日，根據受限制股份單位計劃可供授出的股份數目為66,443,000股。

已授出受限制股份數目的變動及相關公平值如下：

受限制股份獎勵計劃的公平值於獎勵股份的歸屬期內按計入綜合收益表。截至2023年12月31日止年度，計入損益的相關金額為人民幣159,000元(2022年：零)。

## 21. TRADE PAYABLES

Trade payables mainly arose from the purchase of materials. The credit terms of trade payables granted by the vendors are usually 30 to 90 days.

At 31 December 2023 and 2022, the ageing analysis of the trade payables based on invoice date is as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months	3個月內	395,481	394,221
3 to 6 months	3個月至6個月	6,863	1,599
6 months to 1 year	6個月至1年	444	434
Total	總計	402,788	396,254

## 21. 貿易應付款項

貿易應付款項主要源自購買材料。賣方授出的貿易應付款項信貸期通常為30至90天。

於2023年及2022年12月31日，基於發票日期的貿易應付款項賬齡分析如下：

## 22. OTHER PAYABLES AND ACCRUALS

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and other employee benefits	工資、薪金及其他僱員福利	71,767	57,154
Other tax payables	其他應付稅項	46,803	64,573
Suppliers' deposits	供應商按金	28,662	33,154
Payables for property, plant and equipment	應付物業、廠房及設備款項	10,155	24,303
Payables for labour outsourcing fee	應付勞務外包費用	8,470	5,675
Payables for legal and professional fees	應付法律及專業費用	7,053	9,699
Payables for utilities	應付公用事業	6,851	4,361
Payables for storage fee	應付存儲費用	2,117	1,785
Amounts due to related parties (Note 34(d))	應付關聯方款項(附註34(d))	106	113
Others	其他	5,036	3,098
Total	總計	187,020	203,915

## 22. 其他應付款項及應計費用



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23. CONTRACT LIABILITIES

		As at 31 December 於12月31日		As at 1 January 於1月1日
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Advances from customers	預收客戶款項	77,351	102,785	108,466

(i) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 RMB'000	2022 2022年 RMB'000 RMB'000
Revenue recognised that was included in the contract liability balance at the beginning of the reporting period	計入報告期初合約負債結餘的已確認收益	102,785	108,466

Management expects that the contract liabilities as of 31 December 2023 will be recognised as revenue during the next reporting period. The Group applied the practical expedient of not to disclose the transaction price allocated to the unsatisfied performance obligations as contracts term less than 12 months.

#### 23. 合約負債

(i) 就合約負債確認的收益：

下表列示於本報告期確認的與結轉合約負債有關的收益金額。

管理層預期於2023年12月31日的合約負債將於下一報告期確認為收入。由於合約期少於12月，本集團採用實際可行之方法不披露分配至未達成履約責任的交易價格。

#### 24. OTHER NON-CURRENT LIABILITIES

During the years ended 31 December 2023 and 2022, the Group received government grants amounting to RMB10,000,000 and RMB4,000,000, respectively, mainly for the construction of manufacturing plants. Such government grants were included in non-current liability as deferred income and were credited to profit or loss on a straight-line basis over the expected useful lives of the related asset of 20-50 years. The amounts of deferred income not expected to be realised to profit or loss within the next twelve months from 31 December 2023 amounted to approximately RMB33,808,000 as at 31 December 2023 (2022: RMB25,297,000).

#### 24. 其他非流動負債

截至2023年及2022年12月31日止年度，本集團主要就建設生產廠房分別收到政府補助人民幣10,000,000元及人民幣4,000,000元。該等政府補助列入非流動負債作為遞延收入，並按有關資產的20-50年預計使用年期以直線法計入損益。於2023年12月31日，預期不會自2023年12月31日起計未來12個月內變現至損益的遞延收入金額約為人民幣33,808,000元(2022年：人民幣25,297,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25. EXPENSES BY NATURE

Expenses included in cost of sales, distribution expenses and administrative expenses are analysed as follows:

#### 25. 按性質劃分的開支

計入銷售成本、經銷開支及行政開支的開支分析如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Changes in inventories of finished goods	製成品存貨變動	(5,495)	(6,409)
Raw materials and consumables used	已使用原材料及耗材	3,664,956	3,801,383
Employee benefit expenses (Note 26)	僱員福利開支(附註26)	581,512	545,352
Transportation and related charges	運輸及相關支出	183,672	211,013
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	146,018	118,073
Advertising and other marketing expenses	廣告及其他營銷開支	97,259	135,783
Utilities	公共事業	86,984	71,424
Warehouse expenses	倉儲費用	49,405	54,636
Taxes and surcharges	稅項及附加費	47,487	40,786
Travel and entertainment expenses	差旅及招待費	46,576	29,464
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	36,188	40,777
Technical supporting fees, professional fees and other services fees	技術支援費用、專業費用及其他服務費用	34,823	24,350
Maintenance costs	維護費用	18,040	14,953
Expense relating to short-term leases (Note 8)	與短期租賃有關的開支(附註8)	9,612	13,735
Amortisation of intangible assets (Note 6)	無形資產攤銷(附註6)	6,510	6,735
Auditor's remuneration	核數師薪酬		
– Audit services	– 審計服務	3,430	3,330
– Non-audit services	– 非審計服務	924	837
Write-off of obsolete inventories	存貨報廢	2,474	2,533
Provision for/(reversal of) impairment on financial assets (Note 3.1(b))	金融資產的減值撥備/(撥回)(附註3.1(b))	22	(25)
Other expenses	其他開支	60,730	58,783
<b>Total</b>	<b>總計</b>	<b>5,071,127</b>	<b>5,167,513</b>

## 26. EMPLOYEE BENEFIT EXPENSES

## 26. 僱員福利費用

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	531,917	500,817
Contributions to pension plans (a)	退休金計劃的供款(a)	25,257	22,875
Share-based compensation expenses (Note 20)	股份為基礎的薪酬開支 (附註20)	159	–
Other benefits	其他福利	24,179	21,660
<b>Total</b>	<b>總計</b>	<b>581,512</b>	<b>545,352</b>

## (a) Contributions to pension plans

Employees of the group companies in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees. During the year ended 31 December 2023, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2022: Nil).

## (a) 退休金計劃供款

本集團中國公司的僱員須參加由當地市政府管理及運作的界定供款退休計劃。本集團按當地市政府設定的僱員薪金的固定比率(受下限及上限所規限)向當地各計劃供款,為僱員的退休福利提供資金。截至2023年12月31日止年度,本集團概無使用已沒收供款以減低其於本年度的供款(2022年:無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 26. EMPLOYEE BENEFIT EXPENSES (Continued)

##### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include 4 (2022: 3) directors whose emoluments are reflected in the analysis shown in Note 36. The emoluments payable to the remaining 1 (2022: 2) highest paid individuals during the current year are as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	4,533	5,650
Contributions to pension plans	退休金計劃供款	63	93
Other benefits	其他福利	62	119
<b>Total</b>	<b>總計</b>	<b>4,658</b>	<b>5,862</b>

The emoluments fell within the following bands:

酬金介於以下範圍：

		Number of individuals 人數	
		For the year ended 31 December 2023 截至12月31日 止年度 2023年	For the year ended 31 December 2022 截至12月31日 止年度 2022年
Emolument bands:	酬金範圍：		
HKD3,000,001 to HKD3,500,000	3,000,001港元至 3,500,000港元	-	1
HKD3,500,001 to HKD4,000,000	3,500,001港元至 4,000,000港元	-	1
HKD5,000,001 to HKD5,500,000	5,000,001港元至 5,500,000港元	1	-

#### 26. 僱員福利費用(續)

##### (b) 五名最高薪酬人士

本集團截至2023年12月31日止年度的五名最高薪酬人士包括4名董事(2022年：3名)，其酬金於附註36所示的分析反映。本年內應付其餘1名最高薪酬人士(2022年：2名)的酬金如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 27. OTHER INCOME AND GAINS – NET

#### 27. 其他收入及收益淨額

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grants	政府補助	88,929	83,704
Net foreign exchange gains	外匯收益淨額	18,872	36,462
Change in fair value of financial assets at fair value through profit or loss (Note 16(ii))	按公平值計入損益的金融資產的公平值變動(附註16(ii))	8,026	9,794
Sales of scrap materials	廢料銷售	9,473	9,896
Losses on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	(5,260)	(6,679)
Gains/(losses) on disposal of right-of-use assets	處置使用權資產的收益/(虧損)	514	(506)
Losses on disposal of intangible assets	處置無形資產的虧損	–	(100)
Donation	捐贈	(878)	(532)
Others	其他	(1,301)	6,175
<b>Total other income and gains – net</b>	<b>其他收入及收益淨額總額</b>	<b>118,375</b>	<b>138,214</b>

Government grant is mainly from tax refund for growing local economic development and amortization of deferred income from assets-related government grants. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of government assistance.

政府補助主要來自用於提升地方經濟開發的退稅及來自資產相關政府補助遞延收入的攤銷。概無有關該等補助的未履行情況或其他或然情況。本集團並無直接受惠於任何其他形式的政府資助。

#### 28. FINANCE INCOME - NET

#### 28. 融資收入淨額

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Finance income</i>	融資收入		
– Interest income	– 利息收入	73,637	30,291
<i>Finance costs</i>	融資成本		
– Interest on lease liabilities (Note 8(ii))	– 租賃負債利息 (附註8(ii))	(4,341)	(5,856)
<b>Finance income – net</b>	<b>融資收入淨額</b>	<b>69,296</b>	<b>24,435</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 29. INCOME TAX EXPENSE

Current income tax	即期所得稅
Deferred income tax (credit)/expense (Note 10)	遞延所得稅(抵免)/開支 (附註10)
Income tax expense	

##### (a) Cayman Islands income tax

The Company was incorporated in Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of local income tax.

##### (b) Hong Kong profits tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of a qualifying group entity subject to Hong Kong profit tax will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities subject to Hong Kong profit tax not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate 16.5%.

##### (c) Overseas income tax

The Company's subsidiaries incorporated overseas (primarily in Singapore, Thailand and Malaysia) are subject to overseas profits tax at 0% to 30% on estimated assessable profit for the year ended 31 December 2023 (2022: 0% to 30%).

#### 29. 所得稅開支

Year ended 31 December  
截至12月31日止年度

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
358,308	321,366
(1,219)	4,795
357,089	326,161

##### (a) 開曼群島所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，故獲豁免繳納當地所得稅。

##### (b) 香港利得稅

在利得稅兩級制下，合資格集團實體的首2百萬港元應評稅利潤將按8.25%稅率繳納香港利得稅，其後超過2百萬港元的應評稅利潤則按16.5%徵稅。不符合利得稅兩級制的其他集團實體的利潤將繼續按16.5%的統一稅率繳納香港利得稅。

##### (c) 海外所得稅

本公司在海外註冊成立的附屬公司(主要於新加坡、泰國及馬來西亞)須就截至2023年12月31日止年度估計應課稅溢利按0%至30%的稅率繳納海外利得稅(2022年:0%至30%)。

## 29. INCOME TAX EXPENSE (Continued)

## (d) Mainland China Corporate Income Tax (“CIT”)

The income tax provision of the Group in respect of operations in mainland China has been calculated at the tax rate of 25% on the estimated assessable profits for the years ended 31 December 2023 and 2022, based on the existing legislation, interpretations and practices in respect thereof.

## (e) Mainland China withholding tax (“WHT”)

According to the applicable mainland China tax regulations, dividends distributed by a company established in mainland China to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to WHT at the rate of 10%. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between mainland China and Hong Kong, the relevant withholding tax rate will be 5%.

In anticipation of distributing a proportion of the profit earned for the year ended 31 December 2023 by one of the Company’s mainland China subsidiaries to its overseas shareholder, also a subsidiary of the Company, a deferred income tax liability of RMB42,000,000 (2022: RMB37,000,000) was recognised as of 31 December 2023 (Note 10).

Deferred income tax liabilities of RMB152,534,000 (2022: RMB152,534,000) have not been recognised in these consolidated financial statements in respect of the withholding tax that would be payable on the distributable retained earnings of the Company’s subsidiaries in mainland China. The related distributable retained earnings totalling RMB3,050,678,000 (2022: RMB3,050,678,000) are currently not intended to be distributed to the subsidiaries incorporated overseas in the foreseeable future.

## 29. 所得稅開支(續)

## (d) 中國內地企業所得稅(「企業所得稅」)

本集團已根據現行法例、詮釋及有關慣例於截至2023及2022年12月31日止年度就估計應課稅溢利按25%的稅率計算其中國內地業務的所得稅撥備。

## (e) 中國內地預扣稅(「預扣稅」)

根據適用的中國內地稅務法規，於中國內地成立的公司就2008年1月1日之後賺取的溢利向境外投資者分派股息一般須按10%稅率繳納預扣稅。倘若境外投資者於香港註冊成立，並符合中國內地與香港訂立的雙邊稅務安排項下的條件及規定，則相關預扣稅稅率將為5%。

預計將截至2023年12月31日止年度本公司其中一家中國內地附屬公司賺取的部分溢利分配予其境外股東(亦為本公司的附屬公司)，已於2023年12月31日確認遞延所得稅負債人民幣42,000,000元(2022年：人民幣37,000,000元)(附註10)。

本集團並未於該等綜合財務報表將遞延所得稅負債人民幣152,534,000元(2022年：人民幣152,534,000元)確認為本公司中國內地附屬公司產生的可分派保留盈利而可能需支付的預扣稅。相關可分派保留盈利合共為人民幣3,050,678,000元(2022年：人民幣3,050,678,000元)，目前並無計劃在可見將來分配予在海外註冊成立的附屬公司。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 29. INCOME TAX EXPENSE (Continued)

##### (f) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in certain jurisdictions in which some of the Group's overseas subsidiaries are incorporated, and will come into effect from 1 January 2024 or 1 January 2025. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. As and when any top-up tax is incurred, this will be accounted for as a current tax for the period to which it relates.

Under the legislation, the Group is liable to pay a top-up tax (if any) for the difference between the Global Anti-Base Erosion Proposal ('GloBE') effective tax rate for each jurisdiction which the group entities operate and the 15% minimum rate. The Group is currently in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar Two tax implications.

#### 29. 所得稅開支(續)

##### (f) OECD第二支柱標準規則

本集團屬OECD第二支柱標準規則的範圍內。第二支柱法例已於本集團部分海外附屬公司註冊成立的若干司法權區頒佈，並於2024年1月1日或2025年1月1日生效。由於第二支柱法例於報告日期尚未生效，因此本集團目前並無相關稅務風險。根據2023年5月發佈的國際會計準則第12號的修訂本的規定，本集團應用確認及披露與第二支柱所得稅相關的遞延稅項資產及負債資料的例外情況。當產生任何補足稅項時，其將作為相關期間的即期稅項入賬。

根據該法例，本集團須就集團實體經營所在的各司法權區的全球反稅基侵蝕建議(「GloBE」)實際稅率與最低稅率15%之間的差額支付補足稅(如有)。本集團目前正評估第二支柱法例生效時對集團構成的風險。基於應用法例及計算GloBE收入的複雜性，已頒佈或已實質推行的法例的定量影響尚無法合理估計。因此，即使對於會計實際稅率高於15%的實體，仍可能存在第二支柱稅務影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 29. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the domestic tax rates applicable to profits in the respective countries are as follows:

#### 29. 所得稅開支(續)

對本集團除所得稅前溢利所徵稅款與按有關國家適用於溢利的國內稅率產生的理論稅款的差額如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	1,264,117	1,142,147
Tax calculated at domestic tax rates applicable to profits in the respective countries	按有關國家適用於溢利的國內稅率計算的稅項	313,249	279,706
Expenses not deductible for tax purposes	不可扣稅開支	1,297	5,275
Income not subject to tax	毋須課稅收入	(5,449)	(109)
Withholding taxation on the distribution of profits of a mainland China subsidiary to an overseas subsidiary during the year	年內中國內地附屬公司向境外附屬公司所分派溢利的預扣稅	42,000	37,000
Tax losses for which no deferred income tax assets was recognised	尚未確認遞延所得稅資產的稅項虧損	5,992	4,289
Income tax expense	所得稅開支	357,089	326,161

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 30. EARNINGS PER SHARE

##### a. Basic earnings per share

Basic earnings per share for each of the years ended 31 December 2023 and 2022 are calculated by dividing the profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue less shares held for restricted share unit scheme during the year.

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	852,696	741,987
Weighted average number of ordinary shares in issue less shares held for RSU Scheme (thousands)	已發行普通股的加權平均 數減去就受限制股份 單位計劃持有的股份 (千股)	974,005	980,332
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	87.5	75.7

#### 30. 每股盈利

##### a. 每股基本盈利

截至2023年及2022年12月31日止年度各年的每股基本盈利乃按本公司擁有人應佔本集團溢利除以已發行普通股加權平均數與年內根據受限制股份單位計劃所持股份數目之差額計算。

## 30. EARNINGS PER SHARE (Continued)

## b. Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Profit attributable to owners of the Company and profit used to determine diluted earnings per share (RMB'000)	本公司擁有人應佔溢利及用於釐定每股攤薄盈利的溢利(人民幣千元)	852,696	741,987
Weighted average number of ordinary shares in issue less shares held for RSU Scheme (thousands)	已發行普通股的加權平均數減去就受限制股份單位計劃持有的股份(千股)	974,005	980,332
Adjustment for – Restricted Shares (thousands)	就以下項目調整 – 受限制股份(千股)	–*	–
Weighted average number of shares for diluted earnings per shares (thousands)	每股攤薄盈利的加權平均股數(千股)	974,005	980,332
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	87.5	75.7

\* The amount of adjustment to the denominator for the calculation of diluted earnings per share in respect of the Company's restricted shares is 257 shares.

For the year ended 31 December 2023 and 2022, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be vested under the Share Award Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding shares granted under the Share Award Scheme (defined as the "Restricted Shares"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Restricted Shares.

## 30. 每股盈利(續)

## b. 每股攤薄盈利

每股攤薄盈利透過調整發行在外普通股的加權平均數以假設轉換所有潛在攤薄普通股而計算。

\* 計算本公司受限制股份每股攤薄盈利的分母調整為257股。

截至2023年及2022年12月31日止年度，每股攤薄盈利乃通過調整發行在外的普通股加權平均數計算，以假設所有潛在攤薄普通股經已轉換。本公司的潛在攤薄普通股包括根據股份獎勵計劃可能歸屬的股份。根據股份獎勵計劃授出的發行在外股份所附帶的認購權貨幣價值，計算應可按公平值(按本公司股份的平均年度市價釐定)收購的股份數目(定義為「受限制股份」)。上述所計算的股份數目乃與假設受限制股份獲行使而應發行的股份數目作比較。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 31. DIVIDENDS

The total dividends paid in 2023 amounted to RMB179,312,000 or RMB17.72 cents per ordinary share (2022: RMB224,563,000 or RMB21.9563 cents per ordinary share) (which are net of the dividend of RMB12,324,000 (2022: RMB15,374,000) attributable to the shares held for the RSU Scheme).

Pursuant to resolution passed on 26 March 2024, the Board of Directors of the Company of proposed a final dividend of RMB0.74 cents per ordinary share, amounting to RMB767,158,000, for the year ended 31 December 2023 to be distributed from the Company's retained earnings. The final dividend is to be proposed for approval by the shareholders of the Company at the annual general meeting to be held on 23 May 2024. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation from retained earnings for the year ending 31 December 2024.

#### 31. 股息

於2023年已付股息總額為人民幣179,312,000元或每股普通股人民幣17.72分(2022年:人民幣224,563,000元或每股普通股人民幣21.9563分)(已扣除為受限制股份計劃持有的股份應佔股息人民幣12,324,000元(2022年:人民幣15,374,000元))。

根據於2024年3月26日通過的決議案,本公司董事會建議以本公司的保留盈利派付截至2023年12月31日止年度末期股息每股普通股人民幣0.74元,金額為人民幣767,158,000元。末期股息將於2024年5月23日舉行的股東週年大會上提呈本公司股東批准。建議派發的股息不會於該等綜合財務報表中反映為應付股息,而是反映為截至2024年12月31日止年度的自保留盈利轉撥。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 32. THE CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION

#### 32. 綜合現金流量表資料：

##### (a) Cash generated from operations:

##### (a) 經營所得現金：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	1,264,117	1,142,147
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	146,018	118,073
Depreciation of right-of-use assets	使用權資產折舊	36,188	40,777
Amortisation of intangible assets	無形資產攤銷	6,510	6,735
Amortization of deferred income from government grant	來自政府補助的遞延收入的攤銷	(1,489)	(1,266)
Write-off of obsolete inventories	存貨報廢	2,474	2,533
Losses on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	5,260	6,679
Losses on disposal of intangible assets	處置無形資產的虧損	-	100
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	(8,026)	(9,794)
Finance income – net	融資收入淨額	(69,296)	(24,435)
Provision for/(reversal of) impairment on financial assets	金融資產的減值撥備／(撥回)	22	(25)
(Gains)/losses on termination of leases	租賃終止的(收益)／虧損	(514)	506
Net foreign exchange gains	匯兌收益淨額	(18,872)	(36,462)
Share-based compensation expenses	股份為基礎的薪酬開支	159	-
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	14,478	5,263
– Trade receivables, other financial assets at amortised cost and other current assets	– 貿易應收款項、按攤銷成本計量的其他金融資產及其他流動資產	(112,780)	193,643
– Trade payables, other payables and accruals and contract liabilities	– 貿易應付款項、其他應付款項及應計費用以及合約負債	(19,836)	96,528
Cash generated from operations	經營所得現金	1,244,413	1,541,002

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 32. THE CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION (Continued)

(b) Proceeds from disposal of property, plant and equipment comprise:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net book amount of property, plant and equipment disposed (Note 7)	已處置物業、廠房及設備的賬面淨值(附註7)	7,653	8,615
Loss on disposal of property, plant and equipment (Note 27)	處置物業、廠房及設備的虧損(附註27)	(5,260)	(6,679)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	2,393	1,936

(c) Major non-cash transactions

Other than the additions to right-of-use assets in respect of leased properties and warehouses as described in Note 8 and the corresponding lease liabilities, there were no other material non-cash transactions during the years ended December 31, 2023 and 2022.

#### 32. 綜合現金流量表資料：(續)

(b) 處置物業、廠房及設備所得款項包括：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net book amount of property, plant and equipment disposed (Note 7)	已處置物業、廠房及設備的賬面淨值(附註7)	7,653	8,615
Loss on disposal of property, plant and equipment (Note 27)	處置物業、廠房及設備的虧損(附註27)	(5,260)	(6,679)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	2,393	1,936

(c) 主要非現金交易

除附註8所述有關租賃物業及倉庫的添置使用權資產及相應租賃負債外，截至2023年及2022年12月31日止年度概無其他重大非現金交易。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 32. THE CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION (Continued)

#### 32. 綜合現金流量表資料：(續)

##### (d) Net cash

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

##### (d) 現金淨額

這部分列示了所呈列各期的現金淨額分析及現金淨額變動。

		As at 31 December 於12月31日		
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
Cash and cash equivalents	現金及現金等價物	2,309,358	1,880,531	
Lease liabilities	租賃負債	(86,260)	(114,307)	
Net cash	現金淨額	2,223,098	1,766,224	
			Liabilities from financing activities – Leases liabilities 融資活動 負債 – 租賃負債	Total 合計
		Cash and cash equivalents 現金及 現金等價物 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>As at 1 January 2022</b>	於2022年1月1日	1,573,621	(141,391)	1,432,230
Cash flows	現金流	282,146	32,083	314,229
Addition – leases liabilities	新增 – 租賃負債	–	(7,899)	(7,899)
Termination – leases liabilities	終止 – 租賃負債	–	8,756	8,756
Interest on lease liabilities	租賃負債利息	–	(5,856)	(5,856)
Foreign exchange adjustments	外匯調整	24,764	–	24,764
<b>As at 31 December 2022</b>	於2022年12月31日	1,880,531	(114,307)	1,766,224
Cash flows	現金流	421,016	29,138	450,154
Addition – leases liabilities	新增 – 租賃負債	–	(31,369)	(31,369)
Termination – leases liabilities	終止 – 租賃負債	–	34,619	34,619
Interest on lease liabilities	租賃負債利息	–	(4,341)	(4,341)
Foreign exchange adjustments	外匯調整	7,811	–	7,811
<b>As at 31 December 2023</b>	於2023年12月31日	2,309,358	(86,260)	2,223,098



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 33. COMMITMENTS

##### Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follow:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	230,081	266,856

In July 2021, the Group entered into a limited partnership agreement with Yunfeng Fund IV with a total investment commitment of US\$5 million. As of 31 December 2023, the Group has paid a capital investment of US\$2.2 million, with a balance of US\$2.8 million (equivalent to approximately RMB19.7 million) remaining outstanding. As of 31 December 2022, the remaining balance of the investment commitment was US\$2.9 million (equivalent to approximately RMB20 million).

In August 2022, the Group entered into a limited partnership agreement with Huarun runxiang with a total committed investment amount of RMB60 million. As of 31 December 2023, the Group has paid a capital investment of RMB48 million, with a balance of RMB12 million remaining outstanding. As of 31 December 2022, the remaining balance of the investment commitment was RMB36 million.

#### 33. 承擔

##### 資本承擔

報告期末已訂約但尚未確認為負債的重大資本開支如下：

於2021年7月，本集團與雲鋒基金IV訂立一份有限合夥協議，總投資承擔5百萬美元。於2023年12月31日，本集團支付資本投資2.2百萬美元，仍有尚未償還結餘2.8百萬美元（相當於約人民幣19.7百萬元）。於2022年12月31日，投資承擔餘下結餘為2.9百萬美元（相當於約人民幣20百萬元）。

於2022年8月，本集團與華潤潤湘基金訂立一份有限合夥協議，總承擔投資人民幣60百萬元。於2023年12月31日，本集團支付資本投資人民幣48百萬元，仍有尚未償還結餘人民幣12百萬元。於2022年12月31日，尚未償還結餘為人民幣36百萬元。

## 34. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties. The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (collectively the “Controlling Shareholders”).

Save as disclosed elsewhere in these consolidated financial statements, the Group has the following related party transactions, and they were carried out in the ordinary course of the Group’s business and were determined based on mutually agreed terms.

Name and relationship with related parties:

## Names of the related parties

關聯方名稱

Haidilao International Holding Ltd. and its subsidiaries  
(collectively the “Haidilao Group”)  
海底撈國際控股有限公司及其附屬公司(統稱「海底撈集團」)  
Shuhai (Beijing) Supply Chain Management Co., Ltd.  
and its subsidiaries (collectively the “Shuhai Group”)  
蜀海(北京)供應鏈管理有限責任公司及其附屬公司(統稱「蜀海集團」)  
Sichuan Haidilao Catering Co., Ltd. (“Sichuan Haidilao”)  
四川海底撈餐飲股份有限公司(「四川海底撈」)  
Super Hi International Holding Ltd.  
特海國際控股有限公司

## (a) Transactions with related parties (Note)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Sales of goods to related parties (Note 5)	向關聯方銷售商品 (附註5)	2,010,767	1,489,651
Purchase of goods from related parties	向關聯方採購商品	4,930	11,942

## 34. 關聯方交易

如一方有能力直接或間接控制另一方或對另一方作出財務及經營決策行使重大影響力，則各方被視為有關聯。如彼等受共同控制，各方亦被視為有關聯。本集團主要管理層成員及其近親亦被視為關聯方。最終控股方為張勇先生及其配偶舒萍女士(統稱「控股股東」)。

除該等綜合財務報表其他部分所披露者外，本集團有以下關聯方交易，該等交易於本集團日常業務過程中進行且基於相互協定的條款釐定。

關聯方名稱及與關聯方的關係：

## Nature of relationship

關係性質

Companies beneficially owned by  
Controlling Shareholders  
由控股股東實益擁有的公司  
Companies beneficially owned by  
Controlling Shareholders  
由控股股東實益擁有的公司  
Companies beneficially owned by  
Controlling shareholders  
由控股股東實益擁有的公司  
Companies beneficially owned by  
Controlling shareholders  
由控股股東實益擁有的公司

## (a) 與關聯方的交易(附註)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 34. RELATED PARTY TRANSACTIONS (Continued)

##### (b) Rental expenses (Note)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Rental expenses	租賃開支	-	1,070

Note:

During the year ended 31 December 2023, the above related transactions constituted connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

##### (c) Key management compensation

The compensations paid or payable to key management personnel for employee services are show below:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	32,879	15,426
Contributions to pension plans	退休金計劃的供款	331	292
Other benefits	其他福利	196	169
Total	總計	33,406	15,887

The amounts disclosed above include wages, salaries and bonuses payable of RMB15,704,000 (2022: RMB1,291,000) which were unpaid as at year end and are included in other payables and accruals.

#### 34. 關聯方交易 (續)

##### (b) 租賃開支 (附註)

Year ended 31 December  
截至12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Rental expenses	租賃開支	-	1,070

附註：

截至2023年12月31日止年度，上述關聯交易屬於香港聯合交易所有限公司證券上市規則（「上市規則」）的關連交易。

##### (c) 主要管理人員薪酬

向主要管理人員支付或應付的僱員服務薪酬如下：

Year ended 31 December  
截至12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	32,879	15,426
Contributions to pension plans	退休金計劃的供款	331	292
Other benefits	其他福利	196	169
Total	總計	33,406	15,887

上文披露的金額包括應付工資、薪金及花紅人民幣15,704,000元（2022年：人民幣1,291,000元），該等款項於年末尚未支付，並計入其他應付款項及應計費用。

## 34. RELATED PARTY TRANSACTIONS (Continued)

(d) Year-end balances with related parties were as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Assets</b>			
Trade receivables	資產 貿易應收款項	246,987	149,652
<b>Liabilities</b>			
Trade payables	負債 貿易應付款項	791	2,630
Other payables and accruals	其他應付款項及 應計費用	106	113
Contract liabilities	合約負債	227	48
		<b>1,124</b>	<b>2,791</b>

Except for trade receivables/payables with related parties which are with credit terms of 30-90 days, all the balances with related parties are unsecured, interest free and have no fixed terms of repayment.

除與關聯方的貿易應收款項／應付款項信貸期為30至90天外，所有與關聯方的結餘均屬於無抵押、免息且無固定償還期。

(e) Free trademark license agreement

On 1 December 2015, the Group entered into two trademark license agreements with Sichuan Haidilao in respect of certain trademarks which had been registered by the name of Sichuan Haidilao in mainland China and certain trademarks which are in the process of registration by Sichuan Haidilao in mainland China (collectively, the “Trademark License Agreements”), pursuant to which Sichuan Haidilao agreed to license such trademarks for the Group to use in connection with the Group’s operations on an exclusive and royalty-free basis for a perpetual term commencing from 1 January 2007 to the extent permissible under the Listing Rules of the Stock Exchange, relevant laws and regulations.

(e) 免費商標許可協議

於2015年12月1日，本集團與四川海底撈就四川海底撈已在中國內地以四川海底撈名義註冊的若干商標和正在中國內地辦理註冊的若干商標訂立兩份商標許可協議（統稱「商標許可協議」），據此，四川海底撈同意按獨家及免特許權使用費基準許可本集團在聯交所上市規則及相關法律法規允許的情況下就其業務營運永久使用該等商標，自2007年1月1日開始。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 35. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

##### Balance sheet of the Company

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	1,198,482	1,198,323
<b>Current assets</b>	<b>流動資產</b>		
Dividends receivable	應收股息	850,000	341,816
Other receivables (a)	其他應收款項(a)	85,248	584,965
Cash and cash equivalents	現金及現金等價物	147,083	18,383
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,082,331</b>	<b>945,164</b>
<b>Total assets</b>	<b>資產總值</b>	<b>2,280,813</b>	<b>2,143,487</b>
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	67	68
Reserves (b)	儲備(b)	1,989,464	1,503,241
<b>Total equity</b>	<b>權益總額</b>	<b>1,989,531</b>	<b>1,503,309</b>
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	291,060	639,361
Other payables and accruals	其他應付款項及應計款項	222	817
<b>Total liabilities</b>	<b>負債總額</b>	<b>291,282</b>	<b>640,178</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>2,280,813</b>	<b>2,143,487</b>

The balance sheet of the Company was approved by the Board of Directors of the Company on 26 March 2024 and was signed on its behalf.

##### 本公司資產負債表

#### 35. 本公司資產負債表及儲備變動

本公司資產負債表已於2024年3月26日獲本公司董事會批准，並已代其簽署。

GUO QIANG

郭強  
Director  
董事

SUN SHENGFENG

孫勝峰  
Director  
董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 35. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

##### (a) Other receivables

Other receivables of the Company primarily represent the amounts due from subsidiaries which are unsecured, interest-free and repayable on demand.

##### (b) Reserve movement of the Company

#### 35. 本公司資產負債表及儲備變動 (續)

##### (a) 其他應收款項

本公司的其他應收款項主要指應收附屬公司款項，該等款項為無抵押、免息及須按要求償還。

##### (b) 本公司儲備變動

		Share premium RMB'000 人民幣千元	Share-based payment reserve 股份為基礎 的付款儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	313,527	-	1,130,000	114,754	1,558,281
Profit for the year	年內溢利	-	-	-	184,897	184,897
Dividends paid	已付股息	(239,937)	-	-	-	(239,937)
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	73,590	-	1,130,000	299,651	1,503,241
<b>As at 1 January 2023</b>	<b>於2023年1月1日</b>	<b>73,590</b>	-	<b>1,130,000</b>	<b>299,651</b>	<b>1,503,241</b>
Profit for the year	年內溢利	-	-	-	853,456	853,456
Share-based compensation expenses	股份為基礎的薪酬開支	-	159	-	-	159
Repurchase and cancellation of shares (Note 17)	購回及註銷股份 (附註17)	(73,590)	-	-	(102,166)	(175,756)
Dividends paid	已付股息	-	-	-	(191,636)	(191,636)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	-	159	1,130,000	859,305	1,989,464

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36. BENEFITS AND INTERESTS OF DIRECTORS

##### (a) Directors' and chief executives' emoluments

The remuneration of each director and chief executives for the year ended 31 December 2023 is set out below:

Name	姓名	Fees	Salary and other benefits	Discretionary bonuses (i)	Retirement benefit scheme	Total
					contributions	
		袍金	薪資及其他福利	酌情花紅(i)	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
<b>Executive directors</b>						
Mr. Sean Shi ( <i>Chairman</i> ) (ii)	施永宏先生(主席)(ii)	-	3,802	7,224	66	11,092
Mr. Guo Qiang	郭強先生	-	6,066	4,333	68	10,467
Mr. Sun Shengfeng	孫勝峰先生	-	3,262	1,156	63	4,481
Ms. Shu Ping	舒萍女士	-	1,520	-	66	1,586
Mr. Zhao Xiaokai	趙曉凱先生	-	4,268	1,444	68	5,780
<b>Non-executive directors</b>						
Mr. Zhang Yong	張勇先生	-	-	-	-	-
<b>Independent non-executive directors</b>						
Mr. Yau Ka Chi	邱家賜先生	360	-	-	-	360
Mr. Qian Mingxing	錢明星先生	360	-	-	-	360
Ms. Ye Shujun	葉蜀君女士	360	-	-	-	360
<b>Total</b>	<b>總計</b>	<b>1,080</b>	<b>18,918</b>	<b>14,157</b>	<b>331</b>	<b>34,486</b>

#### 36. 董事利益及權益

##### (a) 董事及主要行政人員酬金

各董事及主要行政人員截至2023年12月31日止年度的薪酬如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

##### (a) Directors' and chief executives' emoluments (Continued)

The remuneration of each director and chief executives for the year ended 31 December 2022 is set out below:

Name	姓名	Fees	Salary and other benefits	Discretionary bonuses	Retirement benefit	Total
					scheme contributions	
		袍金	薪資及其他福利	酌情花紅(i)	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
<b>Executive directors</b>						
Mr. Sean Shi (Chairman) (ii)	施永宏先生(主席)(ii)	-	238	-	61	299
Mr. Guo Qiang	郭強先生	-	6,049	-	53	6,102
Mr. Sun Shengfeng	孫勝峰先生	-	3,264	-	55	3,319
Ms. Shu Ping	舒萍女士	-	1,788	-	61	1,849
Mr. Zhao Xiaokai	趙曉凱先生	-	4,256	-	62	4,318
<b>Non-executive directors</b>						
Mr. Zhang Yong	張勇先生	-	-	-	-	-
<b>Independent non-executive directors</b>						
Mr. Yau Ka Chi	邱家賜先生	342	-	-	-	342
Mr. Qian Mingxing	錢明星先生	342	-	-	-	342
Ms. Ye Shujun	葉蜀君女士	342	-	-	-	342
<b>Total</b>	<b>總計</b>	<b>1,026</b>	<b>15,595</b>	<b>-</b>	<b>292</b>	<b>16,913</b>

(i) Discretionary bonuses represent the amounts of performance bonuses paid or payable for the year ended 31 December 2023.

(ii) During the year ended 31 December 2022, Mr. Sean Shi waived emoluments of RMB3 million. No emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as a compensation for loss of office as director.

#### 36. 董事利益及權益(續)

##### (a) 董事及主要行政人員酬金(續)

各董事及主要行政人員截至2022年12月31日止年度的酬金如下：

Name	姓名	Fees	Salary and other benefits	Discretionary bonuses	Retirement benefit	Total
					scheme contributions	
		袍金	薪資及其他福利	酌情花紅(i)	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
<b>Executive directors</b>						
Mr. Sean Shi (Chairman) (ii)	施永宏先生(主席)(ii)	-	238	-	61	299
Mr. Guo Qiang	郭強先生	-	6,049	-	53	6,102
Mr. Sun Shengfeng	孫勝峰先生	-	3,264	-	55	3,319
Ms. Shu Ping	舒萍女士	-	1,788	-	61	1,849
Mr. Zhao Xiaokai	趙曉凱先生	-	4,256	-	62	4,318
<b>Non-executive directors</b>						
Mr. Zhang Yong	張勇先生	-	-	-	-	-
<b>Independent non-executive directors</b>						
Mr. Yau Ka Chi	邱家賜先生	342	-	-	-	342
Mr. Qian Mingxing	錢明星先生	342	-	-	-	342
Ms. Ye Shujun	葉蜀君女士	342	-	-	-	342
<b>Total</b>	<b>總計</b>	<b>1,026</b>	<b>15,595</b>	<b>-</b>	<b>292</b>	<b>16,913</b>

(i) 酌情花紅指截至2023年12月31日止年度已付或應付的績效花紅金額。

(ii) 於截至2022年12月31日止年度，施永宏先生放棄人民幣三百萬元的酬金。本集團並無向本公司任何董事支付任何酬金，作為彼等加入本集團時或加入本集團後的獎勵或作為失去董事職位的補償。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 36. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

##### (b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking.

##### (c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the years ended 31 December 2023 and 2022.

##### (d) Consideration provided to third parties for making available directors' service

No payment was made to the former employer of directors for making available the services of them as a director of the Company.

##### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the years ended 31 December 2023 and 2022.

##### (f) Directors' material interests in transactions, arrangements or contracts

Save for the transactions with related parties as disclosed in Notes 34(a) and 34(b), 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 years ended 31 December 2023 and 2022.

#### 36. 董事利益及權益 (續)

##### (b) 董事的退休福利

概無董事就彼等有關本公司或其附屬公司事務管理的其他服務而收取或應收取任何退休福利。

##### (c) 董事的離職福利

截至2023年及2022年12月31日止年度，本公司並無就提前終止任期向董事作出任何付款作為補償。

##### (d) 就董事提供董事服務向第三方支付代價

本公司並無就董事提供董事服務而向其前任僱主作出任何付款。

##### (e) 有關以董事、有關董事的受控制法人團體及關聯實體為受益人的貸款、準貸款及其他交易的資料

截至2023年及2022年12月31日止年度，概無以董事、有關董事的受控制法人團體及關聯實體為受益人的貸款、準貸款及其他交易。

##### (f) 董事於交易、安排或合約中的重大權益

除附註34(a)及34(b)所披露的關聯方交易外，截至2023年及2022年12月31日止年度結束時或於該年內任何時間，概無本公司參與訂立且本公司董事於其中擁有重大權益（無論是直接或間接）的與本集團業務有關的任何重大交易、安排及合約存續。

**37. CONTINGENT LIABILITIES**

The Group did not have any material contingent liabilities as at 31 December 2023 and 2022.

**38. SUMMARY OF OTHER ACCOUNTING POLICIES****(a) Business combinations**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

**37. 或然負債**

於2023年及2022年12月31日，本集團並無任何重大或然負債。

**38. 其他會計政策概要****(a) 業務合併**

所有業務合併均以收購會計法入賬，無論所收購者為權益工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值，
- 所收購業務先前擁有人產生的負債，
- 本集團發行的股權，
- 或然代價安排產生的任何資產或負債的公平值，及
- 任何先前存在的附屬公司股權的公平值。

除少數例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債，初步按收購日期的公平值計量。本集團根據個別收購交易按公平值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38. SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

##### (a) Business combinations (Continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 38. 其他會計政策概要(續)

##### (a) 業務合併(續)

下列各項：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 於被收購實體先前的任何股本權益於收購日期的公平值，

超出所收購可識別資產淨值的公平值時，其差額以商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公平值，有關差額會作為一項議價購買直接於損益確認。

或然代價歸類為權益或金融負債。歸類為金融負債的金額其後重新計量至公平值，公平值變動於損益確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公平值計量。任何因該項重新計量產生的收益或虧損於損益中確認。

#### 38. SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

##### (b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

##### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

#### 38. 其他會計政策概要 (續)

##### (b) 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收股息及應收款項基準入賬。

倘股息超出附屬公司宣派股息期間綜合收益總額，或倘獨立財務報表中投資賬面值超出合併財務報表所示投資對象資產淨值（包括商譽）的賬面值，則須於自該投資收取股息時，對該等投資進行減值測試。

##### (c) 分部報告

經營分部的報告方式須與主要經營決策者獲提供的內部報告方式一致。負責分配資源及評估經營分部表現的主要經營決策者被識別為作出策略性決策的本公司執行董事。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38. SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

##### (d) Intangible assets

###### (i) Trademarks

Acquired trademarks are shown at historical cost. Trademarks are recognised at fair value at the acquisition date. They have a finite useful lives of 10 years and are subsequently carried at cost less accumulated amortisation and impairment losses.

###### (ii) Software

Acquired computer software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives of 5 years.

##### (e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

#### 38. 其他會計政策概要(續)

##### (d) 無形資產

###### (i) 商標

收購的商標按歷史成本列示。商標按收購日期的公平值確認。商標具有10年的有限可使用年期且隨後按成本減累計攤銷及減值虧損列賬。

###### (ii) 軟件

購買的電腦軟件按購買及投入使用特定軟件所產生的成本資本化。該等成本於其估計可使用年期5年內按直線法進行攤銷。

##### (e) 抵銷金融工具

當本集團現有法定可強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在資產負債表報告其淨值。本集團亦已訂立不符合抵銷標準但仍可於某些情況下對銷相關金額（如歸類為破產或終止合約）的安排。

**38. SUMMARY OF OTHER ACCOUNTING POLICIES** (Continued)**(f) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

**(g) Share capital and shares held for restricted share unit scheme**

Ordinary shares are classified as equity.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Restricted Share Unit Scheme ("RSU" Scheme) Trustee are disclosed as treasury shares and deducted from contributed equity.

**38. 其他會計政策概要 (續)****(f) 現金及現金等價物**

就於現金流量表的呈列而言，現金及現金等價物包括手頭現金、金融機構通知存款，以及其他初始到期期限為三個月或以下、可即時轉換為已知金額的現金及價值變動風險微小的短期高流動性投資。

**(g) 股本及就受限制股份單位計劃持有的股份**

普通股分類為權益。

倘集團公司購買（例如因股份購回或以股份為基礎支付計劃）本公司的權益工具，已付代價（包括任何直接應佔增支成本，扣除所得稅）從列為庫存股份的本公司擁有人應佔權益中扣除，直至股份被註銷或重新發行為止。倘其後重新發行該等普通股，則任何已收代價（扣除任何直接應佔增支交易成本及相關所得稅影響）計入本公司擁有人應佔權益。

根據受限制股份單位計劃（「受限制股份單位」計劃）信託持有的股份從權益股轉換為庫存股。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38. SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

##### (h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

##### (i) Employee benefits

###### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

###### (ii) Pension obligations

In accordance with the rules and regulations in mainland China, the Group has arranged for its mainland China employees to join defined contribution plans, including pension, medical, housing and other welfare benefits, recognised by the mainland China government. According to the relevant regulations, the monthly contributions that should be borne by mainland China subsidiaries of the Company are calculated based on percentages of the total salary of employees, subject to a certain ceiling. The assets of these plans are held separately from those of the Group in independent funds managed by the mainland China government.

#### 38. 其他會計政策概要(續)

##### (h) 貿易及其他應付款項

該等款項指於財政年度結束前向本集團提供商品及服務的尚未支付負債。該等款項為無抵押，且通常於確認後30至90日內支付。除非付款並非於報告期後12個月內到期，否則貿易及其他應付款項呈列為流動負債。其初步按公平值確認，隨後使用實際利率法按攤銷成本計量。

##### (i) 僱員福利

###### (i) 短期責任

預期將於僱員提供相關服務之期間結束後12個月內全數清償之工資及薪金(包括非貨幣福利及累計病假)負債，就截至報告期末止之僱員服務而確認，並按預期於清償負債時將支付之款項計量。該等負債於資產負債表內呈列為即期僱員福利責任。

###### (ii) 退休責任

根據中國內地的規則及法規，本集團已安排中國內地僱員參與中國內地政府組織的界定供款計劃，包括退休、醫療、住房及其他福利。根據有關規例，每月供款應由本公司的中國內地附屬公司承擔，供款額按僱員總薪金的百分比計算，但設有若干上限。該等計劃的資產與本集團其他資產分開，由中國內地政府管理的獨立基金持有。

**38. SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)****(i) Employee benefits (Continued)***(ii) Pension obligations (Continued)*

The Group has no further payment obligations once the above contributions have been paid. The Group's contributions to these plans are charged to profit or loss as incurred.

**(j) Share-based payments**

Share-based compensation benefits are provided to employees via restricted share unit scheme plans. Information relating to the schemes is set out in Note 20. The fair value of the services received in exchange for the grant of the restricted shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the restricted shares granted as at date of grant, including any market performance conditions, excluding the impacts of any service and non-market performance vesting conditions as well as including any non-vesting conditions, when applicable. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

For the Company's separate financial statements, fair value of restricted shares granted to its subsidiaries' employees is recognised as increase in investment in subsidiaries and equity.

At the end of each reporting period, the Group revises its estimates of the number of restricted shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the shares are exercised.

**38. 其他會計政策概要 (續)****(i) 僱員福利 (續)***(ii) 退休責任 (續)*

本集團於支付上述供款後不再承擔支付責任。本集團對上述計劃的供款於產生時計入損益。

**(j) 以股份為基礎的付款**

通過受限制股份單位計劃向僱員提供以股份為基礎的薪酬福利。有關計劃的資料載於附註20。為獲授受限制股份而提供的服務的公平值確認為開支。將予支銷總額乃參考授出日期授出受限制股份的公平值釐定，包括任何市場表現條件，但不包括任何服務及非市場表現歸屬條件的影響以及包括任何非歸屬條件（如適用）。已支銷總額於歸屬期內確認，期內所有特定歸屬條件將獲達成。

對於本公司單獨財務報表，授予附屬公司僱員受限制股份的公平值確認為對附屬公司的投資和權益增加。

於各報告期末，本集團會根據非市場歸屬條件修改其估計預期將予歸屬的受限制股份數目，並於損益內確認修改原來估計數字（如有）的影響，以及對權益作出的相應調整。

倘股份獲行使，所收取的所得款項扣除任何直接應佔交易成本後計入股本（面值）及股份溢價內。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38. SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

##### (k) Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### 38. 其他會計政策概要(續)

##### (k) 股息分派

就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額(已經適當授權及不再由實體酌情決定)作出撥備。



**颐海國際控股有限公司**  
YIHAI INTERNATIONAL HOLDING LTD.