



 海底捞

海底捞国际控股有限公司  
HAIDILAO INTERNATIONAL HOLDING LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 6862

ANNUAL REPORT 年度報告 2024

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## Definitions

### 釋義

“AGM”	the annual general meeting of the Company to be held at Unit 01-05, 27F, Tower B, Sino-Ocean Office Park, No.10 Jintong Road West, Chaoyang District, Beijing, PRC on Monday, May 19, 2025 or any adjournment thereof	「股東週年大會」	指 將於2025年5月19日(星期一)在中國北京市朝陽區金桐西路10號遠洋光華國際B座27層01-05單元舉行的本公司股東週年大會或其任何續會
“Apple Trust”	a discretionary trust set up by Mr. Zhang Yong with UBS Trustees (B.V.I.) Limited acting as trustee	「Apple Trust」	指 由張勇先生與UBS Trustees (B.V.I.) Limited(作為受託人)成立的全權信託
“Articles of Association”	the articles of association of the Company, as amended from time to time	「組織章程細則」	指 本公司的組織章程細則(經不時修訂)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules	「聯繫人」	指 具有上市規則所賦予的涵義
“Audit Committee”	the audit committee of the Board	「審計委員會」	指 董事會轄下的審計委員會
“Board”	the board of Directors of the Company	「董事會」	指 本公司董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指 英屬處女群島
“Cheerful Trust”	a discretionary trust set up by Mr. Sean Shi (施永宏) and Ms. Hailey Lee (李海燕) with UBS Trustees (B.V.I.) Limited acting as trustee	「Cheerful Trust」	指 由施永宏先生及李海燕女士與UBS Trustees (B.V.I.) Limited(作為受託人)成立的全權信託
“China”, “Mainland China” or “PRC”	the People’s Republic of China and, except where the context requires, references in this annual report to the PRC or Mainland China excluding Hong Kong, China; Macau, China; and Taiwan, China	「中國」或「中國大陸」	指 中華人民共和國，除非文義另有所指，否則本年報對中國或中國大陸的描述不包括港澳台地區
“Commodity Ingredients”	food ingredients which do not require processing, primarily consist of meat, seafood, unwashed vegetables and condiments	「商品食材」	指 毋須進行加工的食材，主要包括肉類、海鮮、未清洗的蔬菜及調味品

“Companies Act” or “Cayman Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands	「公司法」或 「開曼 公司法」	指 開曼群島第22章公司 法(1961年第3號法 例、經綜合及修訂)
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「公司條例」	指 香港法例第622章 公司條例(經不時修 訂、補充或以其他方 式修改)
“Company” or “Haidilao”	Haidilao International Holding Ltd., a company incorporated under the laws of the Cayman Islands with limited liability on July 14, 2015 and, except where the context otherwise requires, all of its subsidiaries	「本公司」或 「海底撈」	指 海底撈国际控股有限 公司，一家於2015年 7月14日根據開曼群 島法律註冊成立的有 限責任公司及(除非 文義另有所指)其所 有附屬公司
“connected person”	has the meaning ascribed to it under the Listing Rules	「關連人士」	指 具有上市規則賦予該 詞的涵義
“connected transaction”	has the meaning ascribed to it under the Listing Rules	「關連交易」	指 具有上市規則賦予該 詞的涵義
“Contractual Agreements”	a series of contractual agreements reached to consolidate our interest in Shanghai Kiwa entered into among, the WFOE, Shanghai Kiwa and its registered shareholder	「合約安排」	指 外商獨資企業、上海 基瓦及其登記股東為 鞏固我們於上海基瓦 的權益而訂立的一系 列合約協議
“Controlling Shareholders”	has the meaning ascribed thereto in the Listing Rules and unless the context requires otherwise, refers to Mr. Zhang Yong, Ms. Shu Ping, NP United Holding Ltd., ZY NP Ltd. and SP NP Ltd.	「控股股東」	指 具有上市規則所賦予 的涵義，除非文義 另有所指，指張勇 先生、舒萍女士、 NP United Holding Ltd.、ZY NP Ltd.及 SP NP Ltd.
“Corporate Governance Code”	Corporate Governance Code as set out in Appendix 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》

## Definitions

### 釋義

“Corporate Governance Committee”	the corporate governance committee of the Board	「企業管治委員會」	指 董事會轄下的企業管治委員會
“Deed of Non-competition”	the deed of non-competition dated September 6, 2018 and entered into by the Controlling Shareholders in favor of our Company, details of which are set out in the section headed “Relationship with our Controlling Shareholders – Deed of Non-competition” of the Prospectus	「不競爭契約」	指 由控股股東以本公司為受益人於2018年9月6日訂立的不競爭契約，詳情載於招股章程「與控股股東的關係 – 不競爭契約」一節
“Director(s)”	director(s) of the Company	「董事」	指 本公司董事
“Financial Statements”	the consolidated financial statements of the Group for the year ended December 31, 2024 as audited by Deloitte Touche Tohmatsu	「財務報表」	指 本集團截至2024年12月31日止年度的綜合財務報表（經德勤•關黃陳方會計師行審核）
“First Loan Agreement”	the loan agreement dated May 29, 2024 was entered into between Sichuan Xinpai and Xi'an Yanqing, pursuant to which, Sichuan Xinpai, as the lender, agreed to grant Xi'an Yanqing, as the borrower, a loan facility in a principal amount of up to RMB20.0 million during the term of the agreement	「第一份貸款協議」	指 由四川新派與西安焰請於2024年5月29日訂立的貸款協議，據此，四川新派（作為貸款人）同意於協議期間內向西安焰請（作為借款人）授予一筆本金不超過人民幣20.0百萬元的貸款融資
“Fuhai”	Fuhai (Shanghai) Food Technology Co., Ltd. (馥海(上海)食品科技有限公司), a company owned as to 60% by Yihai Shanghai and 40% by Shanghai Xinpai as of the Latest Practicable Date	「馥海」	指 馥海(上海)食品科技有限公司，一家截至最後實際可行日期由頤海上海及上海新派分別持有60%及40%的公司
“Global Offering”	has the meaning ascribed thereto in the Prospectus	「全球發售」	指 具有招股章程所賦予的涵義
“Greater China region”	the mainland China, Hong Kong, Macau and Taiwan	「大中華地區」	指 中國大陸、香港、澳門及台灣
“Group”	the Company and its subsidiaries	「本集團」	指 本公司及其附屬公司

“Haidilao Japan”	HAIDILAO JAPAN CO., LTD., a company incorporated in Japan on September 3, 2014 with a share capital of JPY50,000,000, and a wholly-owned subsidiary of Super Hi	「Haidilao Japan」	指 HAIDILAO JAPAN CO., LTD., 一家於2014年9月3日在日本註冊成立的公司，股本為50,000,000日元，為特海的全資附屬公司
“Haidilao Singapore”	Hai Di Lao Holdings Pte. Ltd., a private company limited by shares incorporated in Singapore on February 28, 2013 and a wholly-owned subsidiary of our Company	「Haidilao Singapore」	指 Hai Di Lao Holdings Pte. Ltd., 一家於2013年2月28日在新加坡註冊成立的私人股份有限公司，為本公司全資附屬公司
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 香港法定貨幣港元
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
“IFRS16”	International Financial Reporting Standards 16 Leases	「國際財務報告準則第16號租賃」	指 國際財務報告準則第16號租賃
“instant self-serving products”	instant self-serving food products including the self-serving instant small hot pot products, self-serving instant rice products, instant powder and snacks, and other related products	「即食自助產品」	指 即食自助食品包括自助即食小火鍋產品、自助即食米飯產品、即食粉料及零食以及其他相關產品
“JAPAN HAI”	Japan HAI Co., Ltd., a company incorporated in Japan on September 15, 2023 with a registered capital of JPY50,000,000, and a wholly-owned subsidiary of the Company	「JAPAN HAI」	指 Japan HAI Co., Ltd., 一家於2023年9月15日在日本註冊成立的公司，註冊資本為50,000,000日元，為本公司的全資附屬公司
“Jarud Qi Haidilao”	Jarud Qi Haidilao Food Co., Ltd. (扎魯特旗海底撈食品有限公司), a limited liability company incorporated in the PRC on January 28, 2013, which is wholly owned by Sichuan Haidilao and is a connected person of our Company	「扎魯特旗海底撈」	指 扎魯特旗海底撈食品有限公司，一家於2013年1月28日在中國註冊成立的有限責任公司，由四川海底撈全資擁有，並為本公司關連人士

## Definitions

### 釋義

“Jinghai Investment”	Jianyang Jinghai Investment Co., Ltd. (簡陽市靜海投資有限公司), a limited liability company incorporated in the PRC on May 11, 2011, which is a wholly-owned subsidiary of Jingyuan Investment and is a connected person of our Company	「靜海投資」	指 簡陽市靜海投資有限公司，一家於2011年5月11日在中國註冊成立的有限責任公司，為靜遠投資的全資附屬公司，並為本公司關連人士
“Jingyuan Investment”	Jianyang Jingyuan Investment Co., Ltd. (簡陽市靜遠投資有限公司), a limited liability company incorporated in the PRC on March 13, 2009, which is owned as to 52.00% by Mr. Zhang Yong, 16.00% by Ms. Shu Ping, 16.00% by Mr. Sean Shi and 16.00% by Ms. Hailey Lee, as of the Latest Practicable Date and is a connected person of our Company	「靜遠投資」	指 簡陽市靜遠投資有限公司，一家於2009年3月13日在中國註冊成立的有限責任公司，截至最後實際可行日期分別由張勇先生、舒萍女士、施永宏先生及李海燕女士擁有52.00%、16.00%、16.00%及16.00%，並為本公司關連人士
“JPY”	Japanese Yen, the lawful currency of Japan	「日元」	指 日本法定貨幣日元
“Kiwa Group”	Shanghai Kiwa and any subsidiary it may establish from time to time	「基瓦集團」	指 上海基瓦及其可能不時成立的任何附屬公司
“Latest Practicable Date”	April 17, 2025, being the latest practicable date prior to the printing of this purpose of ascertaining the information contained herein	「最後實際可行日期」	指 2025年4月17日，即本年報付印前確定其中所載資料的最後實際可行日期
“Leda Haisheng”	Shanghai Leda Haisheng Enterprise Management Consulting Co., Ltd. (上海樂達海生企業管理諮詢有限公司), a limited liability company incorporated in the PRC on May 23, 2017, which is held as to 62.70% by Beijing Yihan Consulting Management Co., Ltd. (北京宜涵管理諮詢有限公司), a company controlled by Mr. Zhang Yong and Ms. Shu Ping and each as to 14.85% by Mr. Sean Shi and Ms. Hailey Lee, respectively as of the Latest Practicable Date	「樂達海生」	指 上海樂達海生企業管理諮詢有限公司，一家於2017年5月23日在中國註冊成立的有限責任公司，截至最後實際可行日期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控制的公司)、施永宏先生及李海燕女士擁有62.70%、14.85%及14.85%

“Listing Date”	September 26, 2018, the date on which dealings in our Shares first commence on the Main Board	「上市日期」	指 2018年9月26日，股份首次在主板開始交易的日期
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指 聯交所證券上市規則
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange	「主板」	指 由聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM，但與其並行運作。為避免疑義，主板不包括聯交所GEM
“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》
“Newpai”	Newpai Ltd., a limited liability company incorporated in the British Virgin Islands on July 15, 2015 and a wholly-owned subsidiary of our Company	「Newpai」	指 Newpai Ltd.，一家於2015年7月15日在英屬處女群島註冊成立的有限責任公司，為本公司全資附屬公司
“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
“one-year LPR”	one-year loan prime rate, i.e. the one-year loan prime rate announced by the National Interbank Funding Center (全國銀行間同業拆借中心) of the PRC on the 20th day of each month (or the next Business Day in case of holidays)	「一年期LPR」	指 一年期貸款市場報價利率，即中國全國銀行間同業拆借中心於每月第20日(或倘為假期，則於下一個營業日)公佈的一年期貸款市場報價利率
“Processed Ingredients”	food ingredients which require processing, which primarily consist of meats that require processing and flavoring, vegetables that require washing and cutting, seafood paste (such as shrimp paste and fish balls)	「加工食材」	指 需要加工的食材，主要包括需要加工及調味的肉類、需要洗切的蔬菜、海鮮丸滑類製品(如蝦滑及魚丸)
“Prospectus”	the prospectus issued by the Company on September 12, 2018	「招股章程」	指 本公司於2018年9月12日刊發的招股章程

## Definitions

### 釋義

“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 December 31, 2024	「報告期」	指 截至2024年12月31日止年度
“Rose Trust”	a discretionary trust set up by Ms. Shu Ping with UBS Trustees (B.V.I.) Limited acting as trustee	「Rose Trust」	指 由舒萍女士與UBS Trustees (B.V.I.) Limited(作為受託人)成立的全權信託
“Second Loan Agreement”	the loan agreement dated November 15, 2024 was entered into between Sichuan Xinpai and Xi'an Yanqing, pursuant to which, Sichuan Xinpai, as the lender, agreed to grant Xi'an Yanqing, as the borrower, a loan facility in a principal amount of up to RMB2.0 million during the term of the agreement	「第二份貸款協議」	指 由四川新派與西安焰請於2024年11月15日訂立的貸款協議，據此，四川新派(作為貸款人)同意於協議期間內向西安焰請(作為借款人)授予一筆本金不超過人民幣2.0百萬元的貸款融資
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Shanghai Kiwa”	Shanghai Kiwa Internet Technology Co., Ltd. (上海基瓦網絡科技有限公司), a company established in the PRC on August 20, 2018	「上海基瓦」	指 上海基瓦網絡科技有限公司，一家於2018年8月20日在中國成立的公司
“Shanghai Xinpai”	Xinpai (Shanghai) Catering Management Co., Ltd. (新派(上海)餐飲管理有限公司), a limited liability company incorporated in the PRC on May 12, 2013 and a wholly-owned subsidiary of our Company	「上海新派」	指 新派(上海)餐飲管理有限公司，一家於2013年5月12日在中國註冊成立的有限責任公司，為本公司全資附屬公司
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.000005 each	「股份」	指 本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指 本公司股東

“Shuhai”	Shuhai (Beijing) Supply Chain Management Co., Ltd. (蜀海(北京)供應鏈管理有限公司), a limited liability company incorporated in the PRC on June 3, 2014, which is held as to 42.72% by Leda Haisheng and 26.17% by Jinghai Investment as of the Latest Practicable Date and is a connected person of our Company	「蜀海」	指 蜀海（北京）供應鏈管理有限公司，一家於2014年6月3日在中國註冊成立的有限責任公司，截至最後實際可行日期分別由樂達海生及靜海投資持有42.72%及26.17%，並為本公司關連人士
“Shuhai Group”	the group of companies comprising Shuhai and its subsidiaries	「蜀海集團」	指 包括蜀海及其附屬公司在內的公司集團
“Shuyun Dongfang”	Beijing Shuyun Dongfang Decoration Project Co., Ltd. (北京蜀韻東方裝飾工程有限公司), a limited liability company incorporated in the PRC on May 10, 2006, which is owned as to 80.00% by Mr. Zhang Shuoyi (張碩軼) and 20.00% by his spouse, Ms. Wang Dongyu (王東煜), as of the Latest Practicable Date and is a connected person of our Company	「蜀韻東方」	指 北京蜀韻東方裝飾工程有限公司，一家於2006年5月10日在中國註冊成立的有限責任公司，截至最後實際可行日期分別由張碩軼先生及其配偶王東煜女士持有80.00%及20.00%，並為本公司關連人士
“Sichuan Haidilao”	Sichuan Haidilao Catering Co., Ltd. (四川海底撈餐飲股份有限公司) and its predecessor (as the case maybe) previously known as Sichuan Jianyang Haidilao Catering Co., Ltd. (四川省簡陽市海底撈餐飲有限公司) a limited company incorporated in the PRC on April 16, 2001, which is owned as to 50.00% by Jingyuan Investment, 25.50% by Mr. Zhang Yong, 8.00% by Ms. Shu Ping, 8.00% by Mr. Sean Shi, 8.00% by Ms. Hailey Lee, 0.20% by Ms. June Yang Lijuan (楊利娟), 0.10% by Mr. Gou Yiqun (苟軼群), 0.10% by Mr. Yuan Huaqiang (袁華強), 0.06% by Mr. Chen Yong (陳勇) and 0.04% by Mr. Yang Bin (楊賓) as of the Latest Practicable Date, and is a connected person of our Company	「四川 海底撈」	指 四川海底撈餐飲股份有限公司以及其前身(視情況而定)(前稱為四川省簡陽市海底撈餐飲有限公司)，一家於2001年4月16日在中國註冊成立的有限公司，截至最後實際可行日期分別由靜遠投資、張勇先生、舒萍女士、施永宏先生、李海燕女士、楊利娟女士、苟軼群先生、袁華強先生、陳勇先生及楊賓先生擁有50.00%、25.50%、8.00%、8.00%、8.00%、0.20%、0.10%、0.10%、0.06%及0.04%，並為本公司關連人士

## Definitions

### 釋義

“Sichuan Xinpai” or “WFOE”	Sichuan Xinpai Catering Management Co., Ltd. (四川新派餐飲管理有限公司), a limited liability company incorporated in the PRC on September 28, 2016 and a wholly-owned subsidiary of our Company	「四川新派」 或「外商 獨資企 業」	指 四川新派餐飲管理有 限公司，一家於2016 年9月28日在中國註 冊成立的有限責任公 司，為本公司全資附 屬公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限 公司
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules	「附屬公司」	指 具有上市規則所賦予 的涵義
“Super Hi”	SUPER HI INTERNATIONAL HOLDING LTD. (特 海国际控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on May 6, 2022, which was spun-off from the Group and separately listed on the Main Board of the Stock Exchange (stock code: 9658) and NASDAQ (HDL.NASDAQ)	「特海」	指 特海国际控股有限公 司，一家於2022年 5月6日根據開曼群 島法律註冊成立的有 限公司，其自本集團 分拆並於聯交所主板 (股份代號：9658) 及納斯達克(HDL. NASDAQ)獨立上市
“Third Loan Agreement”	the loan agreement dated December 9, 2024 was entered into between Sichuan Xinpai and Xi'an Yanqing, pursuant to which, Sichuan Xinpai, as the lender, agreed to grant Xi'an Yanqing, as the borrower, a loan facility in a principal amount of up to RMB500.0 million during the term of the agreement	「第三份 貸款 協議」	指 由四川新派與西安焰 請於2024年12月9 日訂立的貸款協議， 據此，四川新派(作 為貸款人)同意於協 議期間內向西安焰請 (作為借款人)授予一 筆本金不超過人民幣 500.0百萬元的貸款融 資
“US\$” or “USD”	United States dollars, the lawful currency of the United States	「美元」	指 美國法定貨幣美元
“Weihai Group”	Weihai Holding and all of its subsidiaries	「微海集團」	指 Weihai Holding及其 所有附屬公司

“Weihai Holding”

Wei Hai International Holding Ltd., an exempted company with limited liability incorporated in the Cayman Islands on January 15, 2020, which was held as to approximately 36.95% by ZY WH LTD., approximately 13.00% by SP WH LTD. and approximately 19.89% by SYH WH LTD. as of the Latest Practicable Date, and is a connected person of the Company

「Weihai Holding」

指 Wei Hai International Holding Ltd.，一家於2020年1月15日在開曼群島註冊成立的獲豁免有限責任公司，截至最後實際可行日期分別由ZY WH LTD.、SP WH LTD.及SYH WH LTD.持有約36.95%、13.00%及19.89%，並為本公司關連人士

“Xi'an Yanqing”

Xi'an Yanqing Catering Management Co., Ltd. (西安焰請餐飲管理有限公司), a limited liability company established in the PRC on April 25, 2024, a connected subsidiary of our Company. As of the Latest Practicable Date, Xi'an Yanqing is held as to 63.50%, 10.00%, 14.00%, 5.00%, 5.00%, 2.00% and 0.50% by Sichuan Hi Series Catering Management Co., Ltd. (a wholly-owned subsidiary of the Company), HITE UNION MANAGEMENT LTD. (wholly owned by Mr. Zhang Yong), Ms. Yang Hua, Blissling Fortuna Investment Ltd. (wholly owned by Mr. Gou Yiqun), KIWI LIMITED (wholly owned by Ms. June Yang Lijuan), Ms. Song Qing and ZCYW Ltd. (wholly owned by Mr. Zhou Zhaocheng), respectively

「西安焰請」

指 西安焰請餐飲管理有限公司，一家於2024年4月25日在中國成立的有限公司，為本公司關連附屬公司。截至最後實際可行日期，西安焰請分別由四川嗨系餐飲管理有限公司(本公司全資附屬公司)、HITE UNION MANAGEMENT LTD. (由張勇先生全資擁有)、楊華女士、Blissling Fortuna Investment Ltd.(由苟軼群先生全資擁有)、KIWI LIMITED (由楊利娟女士全資擁有)、宋青女士及ZCYW Ltd. (由周兆呈先生全資擁有)持有63.50%、10.00%、14.00%、5.00%、5.00%、2.00%及0.50%

## Definitions

### 釋義

“Yihai”	Yihai International Holding Ltd. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on October 18, 2013 and is listed on the Main Board of the Stock Exchange (stock code: 1579), and is a connected person of the Company	「頤海」	指 頤海國際控股有限公司，一家於2013年10月18日在開曼群島註冊成立的獲豁免有限責任公司，於聯交所主板上市(股份代號：1579)，為本公司關連人士
“Yihai Group”	the group of companies comprising Yihai and its subsidiaries	「頤海集團」	指 包括頤海及其附屬公司在內的公司集團
“Yihai Retail Products”	the soup base for hot pot and Chinese-style compound condiment products supplied by Yihai Group manufactured using formulae owned by Yihai Group for display and sales to consumers in our hot pot restaurants and on our various online platforms (e.g. the Haidilao App)	「頤海零售產品」	指 頤海集團供應的火鍋底料及中式複合調味品，採用頤海集團擁有的配方生產，在我們的火鍋店及各種線上平台(如海底撈應用程序)向消費者展示及銷售
“Yihai Shanghai”	Yihai (Shanghai) Food Co., Ltd. (頤海(上海)食品有限公司), a wholly-owned subsidiary of Yihai as of the Latest Practicable Date	「頤海上海」	指 頤海(上海)食品有限公司，截至最後實際可行日期，為頤海的全資附屬公司
“%”	percentage	「%」	指 百分比

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

Mr. Zhang Yong (*Chairman*)  
 Mr. Zhou Zhaocheng (*Vice Chairman*)  
 Mr. Gou Yiqun (*appointed with effect from July 1, 2024*)  
 Mr. Li Peng  
 Ms. Song Qing  
 Ms. Gao Jie  
 Ms. June Yang Lijuan (*resigned with effect from July 1, 2024*)

**Independent Non-executive Directors**

Dr. Chua Sin Bin  
 Mr. Hee Theng Fong  
 Mr. Qi Daqing  
 Dr. Ma Weihua  
 Mr. Wu Xiaoguang  
 Mr. Zhang Junjie (*appointed with effect from August 27, 2024*)

**AUDIT COMMITTEE**

Mr. Qi Daqing (*Chairman*)  
 Mr. Hee Theng Fong  
 Dr. Chua Sin Bin

**REMUNERATION COMMITTEE**

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

**NOMINATION COMMITTEE**

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

**CORPORATE GOVERNANCE COMMITTEE**

Dr. Ma Weihua (*Chairman*)  
 Dr. Chua Sin Bin  
 Mr. Wu Xiaoguang

**董事會****執行董事**

張勇先生 (主席)  
 周兆呈先生 (副主席)  
 苟軼群先生 (於2024年7月1日獲委任)  
 李朋先生  
 宋青女士  
 高潔女士  
 楊利娟女士 (於2024年7月1日辭任)

**獨立非執行董事**

蔡新民醫生  
 許廷芳先生  
 齊大慶先生  
 馬蔚華博士  
 吳宵光先生  
 張俊傑先生 (於2024年8月27日獲委任)

**審計委員會**

齊大慶先生 (主席)  
 許廷芳先生  
 蔡新民醫生

**薪酬委員會**

許廷芳先生 (主席)  
 張勇先生  
 蔡新民醫生

**提名委員會**

張勇先生 (主席)  
 許廷芳先生  
 齊大慶先生

**企業管治委員會**

馬蔚華博士 (主席)  
 蔡新民醫生  
 吳宵光先生

## Corporate Information

### 公司資料

#### COMPANY SECRETARIES

Mr. Li Peng  
Mr. Cheng Ching Kit

#### 公司秘書

李朋先生  
鄭程傑先生

#### AUTHORIZED REPRESENTATIVES

Mr. Li Peng  
Mr. Cheng Ching Kit

#### 授權代表

李朋先生  
鄭程傑先生

#### AUDITOR

Deloitte Touche Tohmatsu

#### 核數師

德勤•關黃陳方會計師行

#### LEGAL ADVISER

Kirkland & Ellis

#### 法律顧問

凱易律師事務所

#### REGISTERED OFFICE

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

#### 註冊辦事處

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

#### CORPORATE HEADQUARTERS

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

#### 公司總部

中國北京市  
昌平區東小口鎮  
中東路398號院  
1號樓7樓

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai  
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  
合和中心17樓  
1712-1716號舖

### INVESTOR RELATIONS

E: ir@haidilao.com

### 投資者關係

電郵 : ir@haidilao.com

### WEBSITE

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

### 網站

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

### STOCK CODE

Stock Exchange: 6862

### 股份代號

聯交所 : 6862

# Five-Year Performance Review

## 五年業績回顧

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

簡明綜合損益及其他全面收益表  
(人民幣千元)

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

	2024 2024年	2023 2023年	2022 <sup>(1)</sup> 2022年 <sup>(1)</sup>	2021 2021年	2020 2020年
Revenue 收入	<b>42,754,687</b>	41,453,348	34,740,957	41,111,624	28,614,255
Profit (loss) before tax 除稅前溢利(虧損)	<b>6,624,055</b>	5,833,072	1,913,801	(3,976,019)	735,142
Profit (loss) for the year 年內溢利(虧損)	<b>4,700,278</b>	4,495,399	1,373,216	(4,161,206)	309,546
Profit (loss) attributable to owners of the Company 本公司擁有人應佔溢利(虧損)	<b>4,708,084</b>	4,499,080	1,374,477	(4,163,175)	309,271
<i>Non-IFRS measure<sup>(2)</sup>:</i> 非國際財務報告準則計量 <sup>(2)</sup> :					
Core operating profit (loss) <sup>(3)</sup> 核心經營利潤(虧損) <sup>(3)</sup>	<b>6,229,880</b>	5,246,494	1,822,604	(3,486,834)	1,183,286

Notes:

附註:

(1) Include both continuing operations and discontinued operations. The discontinued operations in 2022 only include the results of Super Hi from January 1, 2022 to December 30, 2022.

(1) 包括持續經營業務及已終止經營業務。2022年的已終止經營業務僅包括特海於2022年1月1日至2022年12月30日的業績。

(2) Please refer to "Management Discussion and Analysis – Core Operating Profit (Non-IFRS Measure)" in this annual report.

(2) 請參閱本年報「管理層討論與分析－核心經營利潤(非國際財務報告準則計量)」。

(3) Core operating profit (loss) represents the profit (loss) for the year excluding the following: interest income, additional tax deduction, listing expenses, share of results of associates, share of result of a joint venture, gain on disposal of certain restaurant business to franchisees, gain arising from redemption of long term bonds, net foreign exchange (loss) gain, net gain (loss) arising on financial assets at fair value through profit or loss, finance costs and income tax expense.

(3) 核心經營利潤(虧損)為不包括以下項目的年內溢利(虧損):利息收入、稅項加計扣除、上市費用、應佔聯營公司業績、應佔合營企業業績、轉讓若干餐廳業務給加盟商的收益、贖回長期債券產生的收益、匯兌(虧損)收益淨額、按公允值計入損益的金融資產產生的收益(虧損)淨額、財務成本及所得稅開支。

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

簡明綜合財務狀況表  
(人民幣千元)

As of December 31,  
於12月31日

		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
Non-current assets	非流動資產	<b>9,757,099</b>	9,769,959	10,932,565	16,615,985	20,933,888
Current assets	流動資產	<b>13,024,158</b>	14,907,039	10,506,590	11,405,502	6,593,256
Total Assets	資產總額	<b>22,781,257</b>	24,676,998	21,439,155	28,021,487	27,527,144
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>10,433,794</b>	11,526,630	7,443,187	7,914,560	10,233,951
Total Equity	權益總額	<b>10,417,496</b>	11,516,940	7,456,092	7,928,625	10,237,258
Non-current liabilities	非流動負債	<b>5,259,940</b>	5,918,246	6,750,973	10,206,993	7,421,943
Current liabilities	流動負債	<b>7,103,821</b>	7,241,812	7,232,090	9,885,869	9,867,943
Total Liabilities	負債總額	<b>12,363,761</b>	13,160,058	13,983,063	20,092,862	17,289,886
Total Equity and Liabilities	權益及負債總額	<b>22,781,257</b>	24,676,998	21,439,155	28,021,487	27,527,144

## Chairman's Statement

主席報告

### MR. ZHANG YONG

*Chairman*

I hereby present our annual report for the year ended December 31, 2024 to the Shareholders.

#### OVERVIEW

In 2024, China's economy overall maintained a stable yet progressive momentum. Within the catering segment, local governments rolled out a series of policies aimed at stimulating consumption, proactively boosting food and beverage consumption. Catering industry peers also actively innovated and diversified their types of catering operation, with categories such as tea beverages and stir-fried dishes developing and growing rapidly, providing consumers with richer and more diversified choices and facilitating the overall revival and high-quality development of the catering industry. Haidilao steadfastly adhered to its management philosophy of "customer satisfaction and employee efforts" and its core value of "changing your future with your own hands". As the competition in the catering market becomes increasingly fierce, while steadily advancing our core hot pot business, we initiated the "Pomegranate plan" and vigorously expanded our secondary brands. We are on the lookout for new growth drivers and strive to overcome challenges and risks to ensure long-term sustainable development.

For the year ended December 31, 2024, the Group's total revenue amounted to RMB42,754.7 million, representing a year-on-year increase of 3.1%. The core operating profit in 2024 reached RMB6,229.9 million, up by 18.7% year-on-year. The profit for the year in 2024 witnessed a 4.6% uptick compared to the previous year, reaching RMB4,700.3 million. In 2024, the average table turnover rate for our Haidilao restaurants was 4.1 times per day, compared to 3.8 times per day in 2023. Throughout the year, a total of 415.0 million customer visits were tallied, reflecting a 4.5% increase from the previous year.

We kept a relatively stable pace of expansion while continuing to adjust and optimize our restaurants. In 2024, the Haidilao brand launched 62 new restaurants, with 59 being self-operated and 3 being franchised and resumed the operations of 2 Haidilao restaurants that were previously suspended. Meanwhile, 70 Haidilao restaurants were either closed or relocated during the year. By the end of the year, the Haidilao brand had operated a total of 1,368 restaurants. Among them, 1,332 self-operated restaurants were located in mainland China and 23 in the Hong Kong, Macau and Taiwan regions, and 13 were franchised restaurants.

### 張勇先生

主席

本人欣然向各位股東提呈我們截至2024年12月31日止年度的年報。

#### 概覽

2024年，中國經濟運行總體穩中有進。在餐飲板塊，各地政府出台多項刺激消費的政策，積極促進餐飲消費。餐飲業同行亦積極創新，豐富餐飲業態，茶飲、炒菜等類別蓬勃發展、增長迅速，為消費者提供更豐富多元的選擇，推動餐飲業的整體復甦和高質量發展。海底撈繼續堅持「一手抓顧客，一手抓員工」的管理理念、「雙手改變命運」的核心價值觀。隨著餐飲行業競爭的加劇，我們在穩固推進火鍋主業的同時，啟動「紅石榴計劃」，積極拓展第二品牌，尋找新的增長點，努力克服挑戰和風險，以實現長期可持續發展。

截至2024年12月31日止年度，集團整體收入為人民幣42,754.7百萬元，同比上升3.1%。2024年核心經營利潤為人民幣6,229.9百萬元，同比上升18.7%。2024年年內溢利較上年增加4.6%，至人民幣4,700.3百萬元。2024年海底撈餐廳平均翻檯率為4.1次／天，2023年為3.8次／天。全年共接待顧客415.0百萬人次，較上年增加4.5%。

我們保持相對穩健的拓張速度，同時繼續調整優化門店。2024年，海底撈品牌新開62家餐廳，其中自營餐廳59家，加盟餐廳3家，重啟2家前期關停的海底撈餐廳，全年關閉或搬遷70家海底撈餐廳。截至年底，海底撈品牌共經營1,368家餐廳，其中自營餐廳中國大陸地區共1,332家，港澳台地區共23家，加盟餐廳共13家。

The Group officially launched the “Pomegranate plan”, aiming to encourage the incubation and development of more new catering brands and promote innovation in catering services. As of the end of 2024, the Group had established a total of 11 catering brands through internal entrepreneurship, such as “YEAH QING BBQ (焰請烤肉舖子)”, “BarBecue (火焰官)” and “XIAOHAI HUOGUO (小嗨火鍋)”, which collectively operated 74 restaurants. In 2024, revenue from other restaurants amounted to RMB483.3 million, representing a year-on-year growth of 39.6%. We will continue to pay close attention to the market's practical testing on the operation, growth and risks of the new brands.

The Board is dedicated to enhancing returns for shareholders. Considering the Group's performance in 2024, the Board will recommend the distribution of a final cash dividend of HK\$0.507 (equivalent to RMB0.468) per share (amounting to a total dividend of approximately RMB2,534.2 million) for the year ended December 31, 2024 at the forthcoming annual general meeting (the “AGM”) of the Company.

## BUSINESS REVIEW

Reflecting on 2024, the Group encountered challenges such as shifts in the external economic landscape and rapid iteration within the industry. Our efforts were primarily concentrated on the following areas:

- I. Creating “Different Haidilao” Powered by Differentiated Operation.** The Group has set a fundamental limit on restaurant management. As long as it never exceeds the limit, a frontline restaurant is more entitled and fully encouraged to act on differentiated operation in a bid to satisfy customers' individual demands, thereby creating “Different Haidilao”. In 2024, each Haidilao restaurant continued to make flexible adjustments to its products, ambiance and pricing based on the specific dynamics of their local business districts and daily customer flow, aiming to fulfill diverse customer needs and attract potential patrons. We customized our menu offerings and seasoning table options according to regional dietary preferences and ingredient availability. To cater to the extended needs of specific customers, we gradually introduced different forms of specialty themed restaurants in 2024, including private dining rooms, family-oriented venues and late-night snack shops, as well as enterprise restaurants in cooperation with large corporations.

集團正式啟動「紅石榴計劃」，旨在鼓勵孵化和發展更多的餐飲新品牌，推動餐飲服務創新。截至2024年末，集團通過內部創業創立了包括「焰請烤肉舖子」、「火焰官」、「小嗨火鍋」等11個餐飲品牌共計74家門店。2024年，其他餐廳收入人民幣483.3百萬元，同比增長39.6%。對於新品牌的運營、成長及其風險，我們將持續密切關注市場的實際檢驗。

董事會致力為股東增加回報。基於集團2024年的經營情況，董事會將在本公司即將舉行的股東週年大會（「股東週年大會」）上建議派發截至2024年12月31日止年度末期現金股息每股0.507港元（相當於人民幣0.468元）（共計股息約人民幣2,534.2百萬元）。

## 業務回顧

回顧2024年，集團面臨外部經濟環境變化、行業快速迭代等挑戰。我們主要從以下幾個方面入手：

- 一、通過差異化經營，打造「不一樣的海底撈」。集團制定餐廳管理基礎紅線，以基礎紅線為前提，將更多的主動權交予一線餐廳，充分鼓勵餐廳差異化經營，以滿足不同顧客的個性化需求，著力打造「不一樣的海底撈」。2024年，每家海底撈餐廳繼續根據其所處商圈和日常客流情況，在產品、場景、價格三個方面做出靈活調整，以滿足顧客的各種需求，來吸引潛在顧客。我們根據不同地區的飲食習慣和食材供應，調整上架菜品和小料台調料搭配。為滿足特定顧客的延伸需求，2024年我們陸續推出包間店、親子主題店、夜宵主題店以及與大型企業合作的企業店等不同形式特色場景店。

## Chairman's Statement

### 主席報告

In 2025, we will continue to deepen our understanding of customer preferences, ensuring that every restaurant aligns more closely with customer demands. Our product offerings will highlight a blend of “popular” and “personalized” choices, with a focus on a “fresh-cut” series for meat dishes, while other categories will emphasize “seasonal” items. In terms of ambiance, our central theme will remain “happiness”, leading to the creation of a variety of themed restaurants. Regarding pricing, we will adopt a strategy of “absolute quality at a relatively low price”, enabling our restaurants to implement differentiated pricing strategies tailored to their individual circumstances. We will maintain vigilant monitoring of market changes, assess the risks involved, gain insights into consumer needs, and strive for dual growth in attracting new customers as well as promoting repurchase actions.

#### II. Focusing on Enhancing Frontline Operation and Management.

We have optimized the evaluation system for regional and restaurant managers, empowering regional managers with the authority to make product decisions. The restaurant management team monitors performance through tools like the “Three Tables (三張表)” and “Four-color Cards (四色卡)” and take timely actions to ensure steady improvement in our two core metrics “customer satisfaction” and “employee dedication”. In 2024, we implemented the “twin-restaurant manager” model and the “multi-restaurant manager” model to encourage exceptional restaurant managers and employees to increase their earnings through hard work and strengthen their job skills, thereby truly embodying our core value of “changing your future with your own hands”. To further strengthen the relationship between customers and Haidilao and to energize restaurant employees, we introduced a dedicated customer manager program at the end of 2024, which will enable our employees to interact more closely with customers, thereby improving customer satisfaction.

2025年，我們將繼續深挖顧客喜好，使得每一家餐廳都更貼合顧客需求。在產品上突出「大眾化」與「個性化」相結合，葷菜品類重點打造「鮮切」系列，其他品類則推出「時令」系列。場景方面，依然以「快樂」為核心，打造多樣化的場景主題門店。價格方面，採取「絕對好、相對便宜」的定價思路，門店根據自身情況精準執行差異化定價策略。我們會持續密切關注市場變化，評估其中風險，洞察消費者需求，實現拉新、複購雙增長。

二、著重提升一線經營管理水平。我們對大區經理和店經理的考核機制進行了優化，並賦予大區經理產品決策權。門店管理層通過「三張表」和「四色卡」等工具，監督門店表現，並及時採取行動，以確保「顧客滿意度」和「員工努力度」兩大核心指標穩步提升。2024年，我們開始實行「雙管店」、「多管店」模式，鼓勵優秀店經理和員工多勞多得，夯實崗位技能，切實踐行「雙手改變命運」的核心價值觀。為了進一步拉近顧客和海底撈的關係，調動門店員工積極性，我們從2024年年末開始推行專屬客戶經理工作，讓員工與顧客的互動更緊密，提升顧客滿意率。

**III. Advancing the “Pomegranate Plan” to Achieve Diversified Development.** As of the end of 2024, the “Pomegranate plan” has incubated and developed 11 sub-brands that cover different consumption scenarios, including full-service dining, casual dining, and fast food. Meanwhile, to further unleash the potential of internal entrepreneurship, we started with the entrepreneurship mechanism and encouraged more ace employees to participate in the “Pomegranate plan” by means including optimizing the incentives and submission process. By integrating with the “twin-restaurant manager” and the “multi-restaurant manager” models, we achieved the sharing of outstanding talents. Meanwhile, we are also fully aware that the new brand will inevitably face fierce competition and market testing, and we will pay close attention to consumer acceptance and potential risks.

**IV. Bolstering Customer Experience through Brand Upgrade.** In 2024, Haidilao carried out a brand upgrade based on its brand mission of “Igniting joy with delicious food”. We launched a new brand slogan, “Haidilao, Happy Now”, a global brand ambassador named Xiaolaolao, and a brand song. Throughout the year, Haidilao collaborated with multiple well-known IPs to boost the dining experience of customers with added fun. As of the end of 2024, the number of members of Haidilao had exceeded 188.7 million. The number of active members this year exceeded 52 million, representing an increase of 8.8% compared to the previous year. On the other hand, we have introduced and optimized exclusive privileges for our “Black Sea” members, including access to express queue channels, distinctive badges, and invitation-only off-line events, delivering even greater value and exceptional experiences for our “Black Sea” members.

**三、推進「紅石榴計劃」，實現多元化發展。**截至2024年末，「紅石榴計劃」已孵化和發展了11個子品牌，覆蓋正餐、簡餐、快餐等不同消費場景。同時，為進一步釋放內部創業的潛力，我們從創業機制入手，以優化激勵措施和提報流程等方式，鼓勵更多骨幹投身「紅石榴計劃」。與「雙管店」、「多管店」模式結合，實現優秀人才共享。與此同時我們也充分意識到，新品牌必定會面臨激烈競爭和市場考驗，我們將密切關注消費者接受度和潛在風險。

**四、品牌迭代升級，提升顧客體驗。**基於「通過美食傳遞快樂」的品牌使命，海底撈品牌在2024年進行品牌升級。我們發佈了新的品牌口號「一吃海底撈，馬上沒煩惱」、品牌全球代言人小撈撈及品牌歌曲。這一年，海底撈與多個知名IP合作，提升顧客到店用餐趣味性。截至2024年年末，海底撈會員人數已超過188.7百萬人。本年度活躍會員數超過52百萬人，較上年提升8.8%。同時，我們增加和優化了多項「黑海」會員權益，包括快速排隊通道、專屬徽章、專屬線下活動等，為「黑海」會員提供了更多有價值的服務。

## Chairman's Statement

### 主席報告

- V. Steadily Developing the Franchise Business for Contributing an Impetus to the Group's Development.** In 2024, the Company officially launched the franchise business. As of the end of 2024, the Company had successfully completed the review and establishment of 13 franchised restaurants, preliminarily verifying the feasibility of the franchise model for large-scale expansion. Since launching the franchise model, we have observed robust demand in the lower-tier markets. Over 70% of franchise applications originated from third-tier cities and cities in lower tiers, and quite a few were from county-level cities. To ensure the quality of franchisees and business operations of franchised restaurants, the Company established a three-round screening mechanism encompassing "qualification review, operational capacity assessment, and long-term development compatibility" to guarantee the service quality of restaurants and maintain the brand's style right from the source. Moving forward, we will remain committed to our principle of "quality first and steady progress." By optimizing regional resource coordination and enhancing training support systems, we aim to methodically expand our high-quality franchise network.
- VI. Boosting the Efficiency of Management and Operation through Digital Operation.** We have been exploring the use of digital means to improve management and operational efficiency. In terms of enhancing customer experience, by analyzing consumption data, we identified over 3.4 million pieces of feedback data throughout the year. The follow-up rate by restaurants was over 88% and our customer stickiness has improved with lower customer churn rate. Leveraging the analysis of AI-powered post-meal evaluation system, we implemented targeted improvements across key areas such as product quality, service, hygiene, and dining environment. We are also actively exploring the application of new technologies to empower restaurant operations. In the future, our technology department will closely track the development and application of emerging technologies. Empowered by AI, Haidilao will upgrade all working systems in place on all fronts.

**五、加盟業務穩步推進，為集團發展助力。**2024年，公司正式啟動加盟業務。截至2024年末，公司已完成13家加盟餐廳的審核與落地，初步驗證了加盟模式在規模化佈局中的可行性。加盟模式實施以來，下沉市場展現出強勁需求，超70%的加盟申請來自三線及以下城市，其中有不少來自縣級城市。為確保加盟商質量與加盟店經營水平，公司建立了涵蓋「資質審核、運營能力評估、長期發展匹配度」的三輪篩選機制，從源頭保障門店服務品質與品牌調性。未來，我們將繼續秉持「質量優先、穩中求進」的原則，優化區域資源協同與培訓支持體系，穩步推進優質加盟網絡佈局。

**六、數字化運營提高管理及運營效率。**我們不斷嘗試運用數字化方式提升管理及運營效率。在顧客體驗提升方面，通過分析消費數據，全年篩選出超過340萬條回訪數據，門店跟進回訪率超過88%，提高顧客黏性，降低顧客流失率。運用AI智能餐後評價系統的分析，圍繞產品、服務、衛生、環境等方面進行針對性改進。我們還在積極探索運用新技術賦能門店運營。未來，我們的技術部門將密切關注新興技術發展及應用，在AI賦能下，海底撈將對現有各系統進行全面升級。

### OUTLOOK AND STRATEGY

Going forward, our development initiatives mainly include:

- continuing to enhance the dining experience at Haidilao, including the continuous refinement of our service capabilities, offering further value-added services for customers, and empowering management with digital operations;
- continuing to explore a diversified business strategy, implementing the “Pomegranate plan”, and keeping exploring franchise models; and
- strategically pursuing acquisitions of high-quality assets to further diversify our catering business patterns and customer base.

### APPRECIATION

On behalf of the Board, I would like to extend our heartfelt gratitude to all Haidilao employees for their dedication and hard work throughout the year. We are also deeply thankful to our customers, Shareholders and business partners for their unwavering trust and support, which have been instrumental in our success.

Moving forward, we remain committed to delivering exceptional customer satisfaction through attentive service and premium-quality products, ensuring steady and sustainable growth for the years to come.

### 前景展望

展望未來，我們的發展舉措主要包括：

- 持續提升海底撈就餐體驗，包括不斷精進我們的服務能力，為顧客進一步提供增值服務，及數字化運營賦能管理等；
- 繼續探索多元化的經營策略，實施「紅石榴計劃」，並持續對加盟業態的探索等；及
- 策略性地尋求收購優質資產，進一步豐富我們的餐飲業務形態和顧客基礎。

### 致謝

本人謹代表董事會對全體海底撈人一年來的辛勤努力與付出致以衷心感謝。我們亦由衷感謝顧客、股東及業務夥伴對本集團堅定不移的信任與支持，這對我們的成功至關重要。

展望未來，我們將一如既往通過周到服務和優質產品提升客戶滿意度，確保未來的穩健和可持續增長。

# Management Discussion And Analysis

## 管理層討論與分析

### REVENUE

The revenue of the Group increased by 3.1% from RMB41,453.3 million for the year ended December 31, 2023 to RMB42,754.7 million in 2024.

### REVENUE BY SEGMENT

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

### 收入

本集團收入從截至2023年12月31日止年度的人民幣41,453.3百萬元增加3.1%至2024年的人民幣42,754.7百萬元。

### 根據分部劃分的收入

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

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

	2024 2024年	2023 2023年
(RMB'000 except percentages) (人民幣千元，百分比除外)		
Haidilao restaurant operation	海底撈餐廳經營	40,397,616
Delivery business	外賣業務	1,253,869
Sales of condiment products and food ingredients	調味品及食材銷售	575,140
Other restaurant operation	其他餐廳經營	483,335
Franchise business	加盟業務	16,706
Others	其他	28,021
<b>Total revenue</b>	<b>總收入</b>	<b>42,754,687</b>
		100.0%
		41,453,348
		100.0%

The revenue of our Group is mainly generated from Haidilao restaurant operation, which accounted for 94.5% of our total revenue in 2024. The revenue of Haidilao restaurant operation increased by 2.9% from RMB39,266.6 million in 2023 to RMB40,397.6 million in 2024, mainly due to the increase in the restaurants' table turnover rate, which reached 4.1 times per day in 2024. The average spending per guest of our Haidilao restaurants decreased from RMB99.1 in 2023 to RMB97.5 in 2024, primarily due to the change in dishes consumption structure.

Revenue from delivery business increased by 20.4% from RMB1,041.5 million in 2023 to RMB1,253.9 million in 2024, mainly attributed to the revenue generated from the single-serving high-quality fast food business, which commenced in the second half of 2023.

Revenue from other restaurant operation increased by 39.6% from RMB346.2 million in 2023 to RMB483.3 million in 2024, primarily attributed to other innovative catering brands launched under the "Pomegranate plan", and the contribution from various catering scenarios, for instance, camping hot pot restaurants, campus hot pot restaurants and corporate hot pot restaurants.

本集團的收入主要來自海底撈餐廳經營，佔我們2024年總收入的94.5%。海底撈餐廳經營收入從2023年的人民幣39,266.6百萬元增加2.9%至2024年的人民幣40,397.6百萬元，主要由於餐廳翻檯率提升，2024年達到4.1次／天。海底撈餐廳的顧客人均消費從2023年的人民幣99.1元減少至2024年的人民幣97.5元，主要由於菜品消費結構變化。

外賣業務收入從2023年的人民幣1,041.5百萬元增加20.4%至2024年的人民幣1,253.9百萬元，主要歸因於2023年下半年開始的一人食精品快餐業務所產生的收入。

其他餐廳經營收入從2023年的人民幣346.2百萬元增加39.6%至2024年的人民幣483.3百萬元，主要歸因於「紅石榴計劃」下推出的其他創新餐飲品牌，及露營火鍋、校園火鍋、企業火鍋等多種餐飲場景的貢獻。

# Management Discussion And Analysis

## 管理層討論與分析

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

下表載列於所示期間自營海底撈餐廳的若干關鍵表現指標。

	For the year ended December 31, 截至12月31日止年度	
	2024 2024年	2023 2023年
<b>Average spending per guest<sup>(1)</sup> (RMB)</b>		
Tier 1 cities <sup>(2)</sup>	顧客人均消費 <sup>(1)</sup> (人民幣元) 一線城市 <sup>(2)</sup>	104.0
Tier 2 cities <sup>(3)</sup>	二線城市 <sup>(3)</sup>	96.9
Tier 3 cities and below <sup>(4)</sup>	三線及以下城市 <sup>(4)</sup>	91.4
<i>Mainland China restaurants</i>	中國大陸餐廳	95.7
Hong Kong, Macau and Taiwan regions	港澳台地區	199.7
<b>Overall</b>	<b>整體</b>	97.5
<b>Table turnover rate<sup>(5)</sup> (times/day)</b>		
Tier 1 cities <sup>(2)</sup>	翻檯率 <sup>(5)</sup> (次／天) 一線城市 <sup>(2)</sup>	4.0
Tier 2 cities <sup>(3)</sup>	二線城市 <sup>(3)</sup>	4.1
Tier 3 cities and below <sup>(4)</sup>	三線及以下城市 <sup>(4)</sup>	4.0
<i>Mainland China restaurants</i>	中國大陸餐廳	4.0
Hong Kong, Macau and Taiwan regions	港澳台地區	4.3
<b>Overall</b>	<b>整體</b>	4.1
Newly-opened restaurants <sup>(6)</sup>	新開餐廳 <sup>(6)</sup>	4.4
Other restaurants	其他餐廳	4.1
<b>Overall</b>	<b>整體</b>	4.1

Notes:

- (1) Calculated by dividing gross revenue generated from restaurant operation for the period by total guests served for the period.
- (2) Beijing, Shanghai, Guangzhou and Shenzhen.
- (3) All municipalities and provincial capitals excluding tier 1 cities, plus Qingdao, Xiamen, Ningbo, Dalian, Zhuhai, Suzhou and Wuxi.
- (4) All the cities and regions excluding tier 1 cities and tier 2 cities.
- (5) Calculated by dividing the total tables served for the period by the product of total operation days for the period and average table count during the period.
- (6) We define our newly-opened restaurants as those that commenced operations during the Reporting Period.

附註：

- (1) 按期內餐廳經營產生的總收入除以期內服務顧客總數計算。
- (2) 北京、上海、廣州及深圳。
- (3) 除一線城市外，所有直轄市和省會城市，另加青島、廈門、寧波、大連、珠海、蘇州和無錫。
- (4) 除一、二線城市以外的所有城市及地區。
- (5) 按期內服務總桌數除以期內營業總天數及期內平均餐桌數計算。
- (6) 我們對新開餐廳的定義為，於報告期內開始運營的餐廳。

# Management Discussion And Analysis

## 管理層討論與分析

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

下表載列於所示期間自營海底撈餐廳同店銷售詳情。

	<b>For the year ended December 31, 截至12月31日止年度</b>	
	<b>2024 2024年</b>	<b>2023 2023年</b>
<b>Number of same stores<sup>(1)</sup></b>		
Tier 1 cities	203	
Tier 2 cities	478	
Tier 3 cities and below	520	
Hong Kong, Macau and Taiwan regions	21	
<b>Overall</b>	<b>1,222</b>	
<b>Same store sales<sup>(2)</sup> (in thousands of RMB)</b>		
Tier 1 cities	6,628,970	6,511,516
Tier 2 cities	14,508,547	14,283,862
Tier 3 cities and below	15,182,082	14,246,340
Hong Kong, Macau and Taiwan regions	1,309,742	1,286,259
<b>Overall</b>	<b>37,629,341</b>	36,327,977
<b>Average same store sales per day<sup>(3)</sup> (in thousands of RMB)</b>		
Tier 1 cities	89.4	88.1
Tier 2 cities	83.2	82.2
Tier 3 cities and below	80.0	75.4
Hong Kong, Macau and Taiwan regions	171.6	168.7
<b>Overall</b>	<b>84.4</b>	81.8
<b>Average same store table turnover rate<sup>(4)</sup> (times/day)</b>		
Tier 1 cities	4.1	3.9
Tier 2 cities	4.1	4.0
Tier 3 cities and below	4.0	3.7
Hong Kong, Macau and Taiwan regions	4.3	4.2
<b>Overall</b>	<b>4.1</b>	3.8

Notes:

附註：

- (1) Includes restaurants that had commenced operations prior to the beginning of the periods under comparison and opened for more than 300 days in both 2023 and 2024.
- (2) The gross revenue from restaurant operation at our same stores for the period indicated.

- (1) 包括比較期間開始前已開始運營且於2023年及2024年營業超過300天的餐廳。
- (2) 於所示期間我們同店餐廳業務的收入總額。

## Management Discussion And Analysis

### 管理層討論與分析

- (3) Calculated by dividing the gross revenue from restaurant operation at our same stores for the period by the total operation days at our same stores for the period.
- (4) Calculated by dividing the total tables served at our same stores for the period by the total operation days for the period and average table count during the period.
- (3) 按期內同店餐廳業務的總收入除以期內同店營業總天數計算。
- (4) 按期內同店服務總桌數除以期內營業總天數及期內平均餐桌數計算。

#### REVENUE FROM HAIDLIAO RESTAURANT OPERATION BY GEOGRAPHIC REGION

Our business was mainly conducted in mainland China, Hong Kong, Macau and Taiwan regions. The following table sets forth our breakdown of gross revenue from Haidilao restaurant operation by location for the periods indicated:

#### 根據地理區域劃分的海底撈餐廳經營收入

我們的業務主要於中國大陸、港澳台地區開展。下表載列於所示期間根據地理區域劃分的海底撈餐廳經營總收入明細：

As of and for the year ended December 31,  
截至12月31日及截至該日止年度

	Number of restaurants 餐廳數量	2024 2024年 Gross Revenue/ Revenue 總收入／收入 (RMB'000) (人民幣千元)			2023 2023年 Gross Revenue/ Revenue 總收入／收入 (RMB'000) (人民幣千元)		
		220	7,156,988	17.7%	232	7,195,389	18.3%
Mainland China	中國大陸						
Tier 1 cities	一線城市	220	7,156,988	17.7%	232	7,195,389	18.3%
Tier 2 cities	二線城市	531	15,700,301	38.7%	538	15,610,835	39.7%
Tier 3 cities and below	三線及以下城市	581	16,177,821	40.0%	581	15,160,451	38.5%
Subtotal	小計	1,332	39,035,110	96.4%	1,351	37,966,675	96.5%
Hong Kong, Macau and Taiwan regions	港澳台地區	23	1,446,043	3.6%	23	1,369,938	3.5%
<b>Total restaurants/gross revenue</b>	<b>餐廳總數／總收入</b>	<b>1,355</b>	<b>40,481,153</b>	<b>100%</b>	<b>1,374</b>	<b>39,336,613</b>	<b>100%</b>
Net of: Customer loyalty program	扣除：會員積分計劃		(83,537)			(70,010)	
<b>Total restaurants/revenue</b>	<b>餐廳總數／收入</b>	<b>1,355</b>	<b>40,397,616</b>		<b>1,374</b>	<b>39,266,603</b>	

#### SYSTEM SALES GROWTH FOR HAIDILAO RESTAURANTS

In 2024, Haidilao restaurants achieved a year-on-year system sales growth of 3.0%.

The system sales for Haidilao restaurants represent the total sales generated by all Haidilao-branded restaurants, including both self-operated and franchised restaurants. Although sales from franchised restaurants are not directly recognized as part of the Company's revenue in the consolidated statement of profit or loss and other comprehensive income, they contribute to our revenues through ongoing royalty fees. We consider system sales growth a valuable metric for investors, as it serves as a key driver of our revenue and profit, while reflecting the overall performance of our business.

#### 海底撈餐廳的系統銷售額增長率

2024年，海底撈餐廳系統銷售額同比增長3.0%。

海底撈餐廳的系統銷售額指所有海底撈品牌餐廳所產生的銷售總額，包括自營餐廳及加盟餐廳。儘管加盟餐廳的銷售額並未在綜合損益及其他全面收益表中直接確認為本公司收入的一部分，但其通過持續的特許權使用費為我們的收入作出貢獻。我們認為系統銷售額增長率對投資者而言是一項有價值的指標，因為它是我們收入及利潤的重要驅動因素，同時反映了我們業務的整體表現。

#### RAW MATERIALS AND CONSUMABLES USED

Our raw materials and consumables used decreased by 4.3% from RMB16,946.2 million in 2023 to RMB16,211.1 million in 2024. As a percentage of revenue, our raw materials and consumables used decreased from 40.9% in 2023 to 37.9% in 2024, mainly because of the decrease in the purchase price of raw materials and consumables.

#### 原材料及易耗品成本

原材料及易耗品成本從2023年的人民幣16,946.2百萬元減少4.3%至2024年的人民幣16,211.1百萬元。就所佔收入百分比，原材料及易耗品成本從2023年的40.9%減少至2024年的37.9%，主要由於原材料及易耗品採購價格降低。

#### STAFF COSTS

Our staff costs increased by 8.2% from RMB13,039.8 million in 2023 to RMB14,113.3 million in 2024. As a percentage of revenue, our staff costs increased from 31.5% in 2023 to 33.0% in 2024, mainly attributable to the Company's efforts to raise employees' overall salary and benefit levels, as well as the addition of certain positions to better incentivise staff and enhance the customer experience.

#### 員工成本

員工成本從2023年的人民幣13,039.8百萬元增加8.2%至2024年的人民幣14,113.3百萬元。就所佔收入百分比，員工成本從2023年的31.5%增加至2024年的33.0%，主要歸因於公司提高員工整體薪資福利水準，並增加若干崗位人員，以更好地激勵員工和提升顧客體驗。

#### RENTALS AND RELATED EXPENSES

Our rentals and related expenses increased by 17.6% from RMB361.9 million in 2023 to RMB425.5 million in 2024, primarily driven by the increase in short-term leases and other lease-related expenses, as well as higher variable lease payments resulting from revenue growth. As a percentage of revenue, our rentals and related expenses remained stable at 0.9% and 1.0% in 2023 and 2024, respectively.

#### 租金及相關支出

租金及相關支出從2023年的人民幣361.9百萬元增加17.6%至2024年的人民幣425.5百萬元，主要由於短期租賃及其他租賃相關支出增加以及收入增長令可變租賃付款額增加。就所佔收入百分比，租金及相關支出於2023年及2024年維持穩定，分別為0.9%及1.0%。

## Management Discussion And Analysis

### 管理層討論與分析

#### UTILITIES EXPENSES

Our utilities expenses increased by 6.6% from RMB1,374.3 million in 2023 to RMB1,465.7 million in 2024, broadly in line with the overall revenue growth trend. As a percentage of revenue, utilities expenses remained stable at 3.3% and 3.4% in 2023 and 2024, respectively.

#### 水電開支

水電開支從2023年的人民幣1,374.3百萬元增加6.6%至2024年的人民幣1,465.7百萬元，與整體收入增長趨勢大致一致。就所佔收入百分比，水電開支維持穩定，2023年及2024年分別為3.3%及3.4%。

#### TRAVELLING AND COMMUNICATION EXPENSES

Our travelling and communication expenses increased by 26.0% from RMB204.3 million in 2023 to RMB257.4 million in 2024, primarily due to a higher frequency of employee travel for inspections and business communication. As a percentage of revenue, our travelling and communication expenses remained relatively stable at 0.5% in 2023 and 0.6% in 2024, respectively.

#### 差旅及通訊開支

差旅及通訊開支從2023年的人民幣204.3百萬元增加26.0%至2024年的人民幣257.4百萬元，主要由於員工出差考察和商務交流的頻次增加。就所佔收入百分比，差旅及通訊開支維持相對穩定，2023年及2024年分別為0.5%及0.6%。

#### DEPRECIATION AND AMORTIZATION

Our depreciation and amortization decreased by 13.1% from RMB2,945.4 million in 2023 to RMB2,558.5 million in 2024, primarily due to the full depreciation and amortization of property, plant and equipment at certain restaurants in prior periods. As a percentage of revenue, depreciation and amortization decreased from 7.1% in 2023 to 6.0% in 2024, primarily due to the decrease in depreciation and amortization.

#### 折舊及攤銷

折舊及攤銷從2023年的人民幣2,945.4百萬元減少13.1%至2024年的人民幣2,558.5百萬元，主要由於前期部分餐廳物業、廠房及設備已提足折舊及攤銷。就所佔收入百分比，折舊及攤銷從2023年的7.1%減少至2024年的6.0%，主要由於折舊及攤銷減少。

#### OTHER EXPENSES

Our other expenses increased by 15.7% from RMB1,611.0 million in 2023 to RMB1,864.1 million in 2024. As a percentage of revenue, our other expenses increased from 3.9% in 2023 to 4.4% in 2024, primarily due to (i) an increase of RMB219.6 million in business support and development expenses, driven by more diverse marketing activities in 2024 and higher promotion and support fees associated with our delivery business; and (ii) an increase of RMB69.0 million in daily maintenance expenses, bank charges, and storage expenses in line with revenue growth.

#### 其他開支

其他開支從2023年的人民幣1,611.0百萬元增加15.7%至2024年的人民幣1,864.1百萬元。就所佔收入百分比，其他開支從2023年的3.9%增加至2024年的4.4%，主要由於(i)2024年營銷活動更加多元化，以及與外賣業務相關的推廣及支持費用增加，使得業務支持及發展開支增加人民幣219.6百萬元；及(ii)隨著收入增長，日常維護開支、銀行服務費及倉儲開支增加人民幣69.0百萬元。

## SHARE OF RESULTS OF ASSOCIATES AND A JOINT VENTURE

Our share of results in relation to (i) our associate Fuhai, in which we held a 40% equity interest; (ii) our joint venture Ying Hai Holdings Pte. Ltd., in which we held a 51% equity interest and which had been deregistered as of the date of this annual report; and (iii) other associates invested by Beijing Youdingyou Catering Co., Ltd. (北京優鼎優餐飲管理有限公司), increased from RMB45.9 million in 2023 to RMB51.8 million in 2024.

## 應佔聯營公司及合營企業業績

我們的應佔業績涉及(i)聯營公司馥海，我們持有該公司40%的股東權益；(ii)合營企業Ying Hai Holdings Pte. Ltd.，我們持有該公司51%的股東權益，而該公司截至本年報日期已註銷；及(iii)北京優鼎優餐飲管理有限公司所投資的其他聯營公司，從2023年的人民幣45.9百萬元增加至2024年的人民幣51.8百萬元。

## OTHER GAINS AND LOSSES

Regarding other gains and losses, we recorded gains amounting to RMB352.2 million in 2024, compared to RMB227.5 million in 2023. This increase was primarily attributable to: (i) an increase of RMB141.9 million in net gains arising from financial assets at fair value through profit or loss; and (ii) an increase of RMB99.2 million in gains from the disposal of certain restaurant business to franchisees; partially offset by (iii) the net foreign exchange loss with the amount of RMB63.7 million in 2024, mainly resulting from currency exchange activities, compared to a net foreign exchange gain of RMB84.6 million in 2023.

## 其他收益及虧損

就其他收益及虧損而言，我們於2024年錄得收益人民幣352.2百萬元，而2023年為人民幣227.5百萬元。該增加主要是由於(i)按公允值計入損益的金融資產產生的收益淨額增加人民幣141.9百萬元；及(ii)轉讓若干餐廳業務給加盟商產生的收益增加人民幣99.2百萬元；部分被(iii)2024年主要由於換匯活動產生的匯兌虧損淨額人民幣63.7百萬元所抵銷，而2023年錄得匯兌收益淨額人民幣84.6百萬元。

## FINANCE COSTS

Our finance costs decreased by 21.8% from RMB351.4 million in 2023 to RMB274.7 million in 2024, primarily due to the decrease in interests on bank borrowings and lease liabilities.

## 財務成本

財務成本從2023年的人民幣351.4百萬元減少21.8%至2024年的人民幣274.7百萬元，主要由於銀行借款及租賃負債利息減少。

## INCOME TAX EXPENSE

Our income tax expense increased by 43.8% from RMB1,337.7 million in 2023 to RMB1,923.8 million in 2024, primarily due to the decrease in utilization of tax losses and the increase in profit before tax in 2024.

## 所得稅開支

所得稅開支從2023年的人民幣1,337.7百萬元增加43.8%至2024年的人民幣1,923.8百萬元，主要由於2024年可利用的稅項虧損減少，以及除稅前溢利增加。

## PROFIT FOR THE YEAR

As a result of the foregoing, we recorded profit of RMB4,700.3 million in 2024, as compared to the profit of RMB4,495.4 million recorded in 2023.

## 年內溢利

綜上所述，我們於2024年錄得溢利人民幣4,700.3百萬元，而於2023年錄得溢利人民幣4,495.4百萬元。

## Management Discussion And Analysis

### 管理層討論與分析

#### CORE OPERATING PROFIT (NON-IFRS MEASURE)

To supplement our consolidated financial statements that are presented in accordance with IFRS, we also use core operating profit that is not required by or presented in accordance with IFRS. The core operating profit (non-IFRS measure) represents the profit for the year excluding the following: interest income, additional tax deduction, share of results of associates, share of result of a joint venture, gain on disposal of certain restaurant business to franchisees, net foreign exchange (loss) gain, net gain arising on financial assets at fair value through profit or loss, gain arising from redemption of long term bonds, finance costs and income tax expense.

The following table sets out a reconciliation of the core operating profit (non-IFRS measure) for the year indicated to the profit for the year (the most directly comparable financial measure calculated and presented under IFRS):

#### 核心經營利潤（非國際財務報告準則計量）

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦採用並非國際財務報告準則規定或非根據國際財務報告準則呈列的核心經營利潤。核心經營利潤（非國際財務報告準則計量）為不包括以下項目的年內溢利：利息收入、稅項加計扣除、應佔聯營公司業績、應佔合營企業業績、轉讓若干餐廳業務給加盟商的收益、匯兌（虧損）收益淨額、按公允值計入損益的金融資產產生的收益淨額、贖回長期債券產生的收益、財務成本及所得稅開支。

下表載列所示年內核心經營利潤（非國際財務報告準則計量）與年內溢利（根據國際財務報告準則計算及呈列的最直接可比財務計量）的對賬：

		For the year ended December 31, 截至 12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Profit for the year</b>	年內溢利	<b>4,700,278</b>	4,495,399
<i>Net of the following gains/(losses):</i>	扣除如下收益／(虧損)：		
Interest income	利息收入	<b>382,926</b>	326,889
Additional tax deduction	稅項加計扣除	–	427,470
Share of results of associates	應佔聯營公司業績	<b>56,897</b>	53,372
Share of result of a joint venture	應佔合營企業業績	(5,122)	(7,509)
Gain on disposal of certain restaurant business to franchisees	轉讓若干餐廳業務給加盟商的收益	<b>99,158</b>	–
Net foreign exchange (loss) gain	匯兌（虧損）收益淨額	(63,708)	84,633
Net gain arising on financial assets at fair value through profit or loss	按公允值計入損益的金融資產產生的收益淨額	<b>194,297</b>	52,365
Gain arising from redemption of long term bonds	贖回長期債券產生的收益	<b>4,405</b>	788
Finance costs	財務成本	(274,678)	(351,430)
Income tax expense	所得稅開支	(1,923,777)	(1,337,673)
<b>Core operating profit (non-IFRS measure)</b>	核心經營利潤（非國際財務報告準則計量）	<b>6,229,880</b>	5,246,494

We present the non-IFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. These non-IFRS financial measures are not intended to be a substitute for the presentation of the Company's financial results in accordance with IFRS. Rather, the Company believes that the presentation of such non-IFRS financial measures provides investors with additional information, and removes items that the Company does not believe are indicative of its core operations, to better compare past and current results. We believe that the presentation of core operating profit (non-IFRS measure) provides additional information to further enhance the comparability of our historical results of operations with the trends in their underlying results of operations, while we utilize this metric to assess the performance of our core operations. We consider both quantitative and qualitative factors when assessing whether to adjust for the impact of items that may be material or that may affect the understanding to our ongoing financial and business performance or trends.

The core operating profit (non-IFRS measure) should not be considered in isolation or construed as an alternative to profit for the year or any other measure of performance. Investors are encouraged to examine our historical non-IFRS financial measures with the most directly comparable IFRS measures. The core operating profit (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

我們呈列非國際財務報告準則財務計量數據，乃由於管理層使用該等數據評估我們的經營業績及制定業務計劃。該等非國際財務報告準則財務計量數據並非旨在取代本公司根據國際財務報告準則呈列財務業績。相反，本公司相信該等非國際財務報告準則財務計量數據的呈列可為投資者提供額外資料，剔除本公司認為無法代表其核心營運的項目，可更好地比較過去及目前的業績。我們認為，呈列核心經營利潤（非國際財務報告準則計量）為進一步加強我們過往經營業績與其相關經營業績趨勢的可比性提供了額外資料，同時我們利用該指標來評估核心營運的績效。在評估是否對可能重大或可能影響對我們持續財務和業務表現或趨勢的理解的項目的影響進行調整時，我們會考慮定量和定性因素。

核心經營利潤（非國際財務報告準則計量）不應孤立考慮，亦不應理解為年內溢利或任何業績計量的替代指標。我們鼓勵投資者同時用最直接可比較的國際財務報告準則計量檢驗我們的過往非國際財務報告準則財務計量。此處呈列的核心經營利潤（非國際財務報告準則計量）可能無法與其他公司呈列的類似名稱指標相比較。其他公司可能會以不同的方式計算類似名稱的指標，使該等指標在與我們的數據進行比較時的作用有限。我們鼓勵投資者及其他人士全面審閱我們的財務資料，而不是依賴單一的財務指標。

## CAPITAL LIQUIDITY AND FINANCIAL RESOURCES

For year ended December 31, 2024, we primarily funded our operations, expansion and capital expenditures through cash generated from our operations. We monitor our cash flows and cash balance on a regular basis and strive to maintain an optimum liquidity that can meet our working capital needs while supporting continuing business expansion.

## 資金流動性及財政資源

截至2024年12月31日止年度，我們主要通過經營產生的現金為我們的運營、擴張和資本支出提供資金。我們通過定期監控現金流量和現金結餘，以保持最適宜的流動性來滿足營運資本需求及支持持續的業務擴張。

## Management Discussion And Analysis

### 管理層討論與分析

#### CASH AND CASH EQUIVALENTS

Our principal uses of cash are for procuring food ingredients and consumables, paying staff costs, renovating and decorating our restaurants and other business activities. Our cash and cash equivalents decreased from RMB6,475.5 million as of December 31, 2023 to RMB6,406.9 million as of December 31, 2024. In addition, as of December 31, 2024, the Group held certain time deposits with original maturity over three months, and the total amount of bank balances and cash was RMB7,474.8 million.

#### 現金及現金等價物

現金主要用於採購食材及易耗品，支付員工成本，翻新及裝修餐廳以及其他業務活動。現金及現金等價物從截至2023年12月31日的人民幣6,475.5百萬元減少至截至2024年12月31日的人民幣6,406.9百萬元。此外，截至2024年12月31日，本集團持有部分初始到期日3個月以上的定期存款，銀行結餘及現金合計為人民幣7,474.8百萬元。

#### RIGHT-OF-USE ASSETS

Under IFRS 16, we recognize right-of-use assets with respect to our property and land leases. Our right-of-use assets are depreciated over the lease term or the useful life of the underlying asset, whichever is shorter. As of December 31, 2024, the carrying amount of right-of-use assets was of RMB3,018.8 million.

#### 使用權資產

根據國際財務報告準則第16號，我們就物業和土地租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或使用期限折舊，按較短者為準。截至2024年12月31日，使用權資產的賬面值為人民幣3,018.8百萬元。

#### INVENTORIES

Our inventories mainly represented our food ingredients, condiment products, beverage and other materials used in our restaurant operation. Our inventories decreased from RMB1,074.6 million as of December 31, 2023 to RMB1,060.6 million as of December 31, 2024. The inventories turnover days remained relatively stable at 23.9 days for the year ended December 31, 2023 and 24.0 days for the year ended December 31, 2024.

#### 存貨

存貨主要是指餐廳經營所用的食材、調味品、飲料及其他材料。存貨從截至2023年12月31日的人民幣1,074.6百萬元減少至截至2024年12月31日的人民幣1,060.6百萬元。存貨周轉天數維持相對穩定，截至2023年12月31日止年度及截至2024年12月31日止年度分別為23.9天及24.0天。

#### TRADE RECEIVABLES

The majority of our trade receivables were in connection with bills settled through payment platforms such as Alipay or WeChat Pay. Receivables from these payment platforms were normally settled within a short period of time. Our trade receivables decreased from RMB412.0 million as of December 31, 2023 to RMB346.3 million as of December 31, 2024. The turnover days of trade receivables remained relatively stable at 3.2 days for the year ended December 31, 2023 and 2024.

#### 貿易應收款項

大部分的貿易應收款項與通過支付平台如支付寶或微信支付結算的賬單有關。該等支付平台上的應收款項通常會在短期內結清。貿易應收款項從截至2023年12月31日的人民幣412.0百萬元減少至截至2024年12月31日的人民幣346.3百萬元。貿易應收款項周轉天數維持相對穩定，截至2023年及2024年12月31日止年度均為3.2天。

## TRADE PAYABLES

Trade payables mainly represent the balances due to the independent third party suppliers of food ingredients and consumables. Our trade payables decreased from RMB1,859.4 million as of December 31, 2023 to RMB1,796.4 million as of December 31, 2024. The turnover days of trade payables increased from 34.3 days for the year ended December 31, 2023 to 41.2 days for the year ended December 31, 2024.

## 貿易應付款項

貿易應付款項主要是應付獨立第三方供應商的食材和易耗品的結餘。貿易應付款項從截至2023年12月31日的人民幣1,859.4百萬元減少至截至2024年12月31日的人民幣1,796.4百萬元。貿易應付款項周轉天數從截至2023年12月31日止年度的34.3天增加至截至2024年12月31日止年度的41.2天。

## BANK BORROWINGS

As of December 31, 2024, we had bank borrowings of RMB97.5 million. In 2024, the Group obtained new bank borrowings amounting to RMB97.1 million and repaid bank borrowings amounting to RMB619.7 million.

## 銀行借款

截至2024年12月31日，我們有銀行借款人民幣97.5百萬元。於2024年，本集團新增銀行借款人民幣97.1百萬元及償還銀行借款人民幣619.7百萬元。

## OTHER BORROWING

As of December 31, 2024, all of our other borrowing had been settled.

## 其他借款

截至2024年12月31日，我們的所有其他借款均已償清。

## CONTINGENT LIABILITIES

As of December 31, 2024, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

## 或有負債

截至2024年12月31日，我們並無任何可能對我們的業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何具有重大重要性的未決或針對本集團任何成員公司的訴訟或申索。

## CHARGE OF ASSETS

As of December 31, 2024, the Group's pledged/restricted bank deposits amounted to RMB373.8 million, primarily as a guarantee for our foreign exchange currency forward contracts.

## 資產押記

截至2024年12月31日，本集團已抵押／受限制的銀行存款為人民幣373.8百萬元，主要作為我們外匯遠期合約的擔保。

As of December 31, 2024, no fixed asset was charged by the Group.

截至2024年12月31日，本集團無固定資產被抵押。

## DEBT-TO-EQUITY RATIO

As of December 31, 2024, the Group's debt-to-equity ratio was 20.8%.

## 資本負債比率

截至2024年12月31日，本集團的資本負債比率為20.8%。

Note: Equals long-term bonds, bank borrowings divided by total equity as of the same date and multiplied by 100%.

附註：等於截至同日的長期債券、銀行借款除以權益總額再乘以100%。

## Management Discussion And Analysis

### 管理層討論與分析

#### FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in mainland China with most of the transaction denominated and settled in RMB. However, the Group has certain business operations outside mainland China and monetary assets and monetary liabilities denominated in other currencies, which is exposed to foreign currency exchange risks. We manage foreign exchange risk by performing periodic reviews of our net foreign exchange exposures and try to minimise these exposures through natural hedges, wherever possible and may enter into forward foreign exchange contracts, when necessary.

#### 外匯風險及對沖

本集團主要在中國大陸運營，大多數交易以人民幣列值及結算。然而，本集團有若干在中國大陸以外的業務運營和用其他貨幣列值的貨幣性資產和貨幣性負債，面臨外匯匯兌風險。我們通過定期審查我們的外匯風險敞口淨額管理外匯風險，並盡可能通過自然對沖將該等風險降至最低，並在必要時訂立遠期外匯合約。

#### EMPLOYEES AND REMUNERATION POLICY

As of December 31, 2024, the Group had a total of 137,178 employees. For the year ended December 31, 2024, the Group has incurred a total staff costs (including salaries, wages, allowance and benefits) of RMB14,113.3 million.

#### 員工及薪酬政策

截至2024年12月31日，本集團共有137,178名員工。截至2024年12月31日止年度，本集團的員工成本總額(包括薪金、工資、津貼和福利)為人民幣14,113.3百萬元。

#### MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals during the Reporting Period.

#### 重大收購及出售

本集團於報告期內並無重大收購及出售事項。

#### NO MATERIAL CHANGES

Saved as disclosed in this annual report, during the Reporting Period, there were no material changes affecting the Group's performance that needs to be disclosed under Paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

#### 無重大變化

除本年報所披露者外，於報告期內並無影響本集團表現的重大變動須按上市規則附錄D2第32及40(2)段作出披露。

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2024, the Group has no specific plans for any material investments or acquisition of capital assets.

#### 重大投資或資本資產的未來計劃

截至2024年12月31日，本集團並無任何重大投資或購入資本資產的具體計劃。

The Group will continue to extensively identify potential strategic investment opportunities and seek to acquire potential high-quality target businesses and assets that create synergies for the Group.

本集團將繼續廣泛尋找潛在的策略性投資機會，並尋求收購可為本集團帶來協同效應的潛在優質目標業務及資產。

## EXECUTIVE DIRECTORS

**Mr. Zhang Yong (張勇)**, aged 54, is one of our founders and has over 30 years of experience in restaurant management business. He was appointed as a Director on July 14, 2015 and was subsequently redesignated as an executive Director on May 2, 2018. He was appointed as the chairman of the Board on January 17, 2018 and served as our chief executive officer from January 17, 2018 to March 1, 2022. He is mainly responsible for leading the Board and the senior management team of the Company to guide and supervise the Group's operations, and to formulate the Group's long term strategies. Mr. Zhang Yong has held various positions in our Group since its establishment. From April 1994 to March 2001, he served as the general manager of Sichuan Haidilao. From April 2001 to June 2009, Mr. Zhang Yong served as both the executive director and the general manager of Sichuan Haidilao. Since July 2009, Mr. Zhang Yong has been serving as a director and the chairman of the board of Sichuan Haidilao and was re-designated as a non-executive director in January 2018. Mr. Zhang Yong has been serving as a non-executive director of Yihai since March 2016. Mr. Zhang Yong has been serving as a director of Chagee Holdings Limited (CHA.NASDAQ) since April 2025.

Mr. Zhang Yong is also holding directorships at six subsidiaries of our Group.

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

**Mr. Zhou Zhaocheng (周兆呈)**, aged 51, was re-designated from a non-executive Director to an executive Director and the vice chairman of the Board on December 13, 2023. He served as an executive Director and an authorized representative of the Company from April 2020 to December 2022 and a non-executive Director from December 2022 to December 2023. Mr. Zhou Zhaocheng was also a joint company secretary of the Company from May 4, 2020 to December 30, 2022 and the chief strategy officer of our Company from April 3, 2018 to December 2022. He is responsible for assisting the chairman of the Board in leading the Company in terms of strategic direction and planning, with a focus on regional layout, organizational structure updates, new format incubation, marketing strategy optimization, compliance supervision, corporate ESG and sustainable development etc.. Mr. Zhou Zhaocheng was the chairman of the board of directors and an executive director of Super Hi from May 2022 to December 2023.

## 執行董事

張勇先生，54歲，為創始人之一，擁有逾30年餐廳管理經驗。彼於2015年7月14日獲委任為董事，其後於2018年5月2日調任執行董事。彼於2018年1月17日獲委任為董事會主席，並於2018年1月17日至2022年3月1日擔任本公司首席執行官。彼主要負責領導本公司董事會及高級管理層團隊，指導及監督本集團的運營及制定本集團的長期戰略。張勇先生自本集團成立以來曾任多個職務。1994年4月至2001年3月，彼為四川海底撈總經理。2001年4月至2009年6月，張勇先生任四川海底撈執行董事兼總經理。自2009年7月起，張勇先生一直任四川海底撈董事兼董事長，並於2018年1月調任非執行董事。張勇先生自2016年3月起任頤海非執行董事。張勇先生自2025年4月起任茶姬控股有限公司(CHA.NASDAQ)董事。

張勇先生亦於本集團六間附屬公司擔任董事。

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

周兆呈先生，51歲，於2023年12月13日由非執行董事調任為執行董事及董事會副主席。彼由2020年4月至2022年12月擔任本公司執行董事及授權代表，並由2022年12月至2023年12月擔任非執行董事。周兆呈先生亦由2020年5月4日至2022年12月30日擔任本公司聯席公司秘書，並由2018年4月3日至2022年12月擔任本公司首席戰略官。彼負責協助董事會主席在戰略方向和規劃方面領導公司，並重點深入區域化佈局、組織架構更新、新業態孵化、營銷戰略優化、合規監管、企業ESG及可持續發展等方向。周兆呈先生由2022年5月至2023年12月擔任特海的董事會主席兼執行董事。

## Directors And Senior Management

### 董事及高級管理層

Prior to joining the Group, Mr. Zhou Zhaocheng worked as a journalist at Economic and Trade Reporter from September 1994 to June 1997 and a reporter at Xinhua Daily from June 1997 to July 1998. From September 1999 to October 2015, Mr. Zhou Zhaocheng worked as a senior news sub-editor, the associate chief sub-editor of Lianhe Zaobao and the editor of Zaobao Online in Singapore, successively. During his tenure as the editor of Zaobao Online from 2011 to 2015, Mr. Zhou Zhaocheng was responsible not only for news management, but also for strategic planning and operational management of the internet business of Zaobao Online. From April 2009 to October 2015, Mr. Zhou Zhaocheng also worked as the editor at Crossroads of Lianhe Zaobao. Subsequently, Mr. Zhou Zhaocheng worked as the assistant vice president (new growth) at Lianhe Zaobao from November 2015 to December 2016 and the vice president of new markets at Singapore Press Holdings Limited from January 2017 to March 2018, where he was directly responsible for the new markets outside Singapore and the development and management of new businesses such as electronic commerce. Mr. Zhou Zhaocheng also served as a director at CulCreative International Pte. Ltd. and ZBJ-SPH Pte. Ltd. from June 2017 to March 2018 and from July 2017 to March 2018, respectively, where he was responsible for strategic guidance of corporate management and operations. ZBJ-SPH Pte. Ltd. is a Chinese e-commerce platform jointly established by Singapore Press Holdings Limited and ZBJ.com. Mr. Zhou Zhaocheng worked at Nanyang Centre for Public Administration of Nanyang Technological University as an adjunct assistant professor since September 2012 and was promoted as an adjunct associated professor in October 2016, teaching the Master's programme in Media, Public Communication and Policy Practice. He has been a visiting professor at School of Journalism and Communication of Guangdong University of Foreign Studies (廣東外語外貿大學) since September 2014. He is currently the president of Jiangsu Association (Singapore) and the consultant of Peking University Alumni Association (Singapore), as well as a standing committee member of Singapore Chinese Chamber of Commerce and Industry. From January 2011 to July 2011, he was also a media fellow of the Sanford School of Public Policy at Duke University. Mr. Zhou Zhaocheng is also the author of Public Policy Communications Strategy in Singapore, a monograph focusing on public policy communication.

加入本集團前，周兆呈先生於1994年9月至1997年6月任《經貿導報》記者，1997年6月至1998年7月任《新華日報》記者。周兆呈先生於1999年9月至2015年10月歷任新加坡聯合早報高級新聞編輯、副編輯主任及聯合早報網主編。於2011年至2015年擔任聯合早報網主編期間，周兆呈先生不僅負責新聞管理，亦負責聯合早報網的互聯網業務策略規劃及經營管理。周兆呈先生亦於2009年4月至2015年10月任聯合早報中《新匯點》的主編。其後，周兆呈先生於2015年11月至2016年12月擔任聯合早報助理副總裁（新興業務），然後於2017年1月至2018年3月擔任Singapore Press Holdings Limited新興市場副總裁，直接負責新加坡以外的新市場以及如電子商務等新興業務的開發管理。周兆呈先生亦分別於2017年6月至2018年3月及2017年7月至2018年3月任CulCreative International Pte. Ltd.及ZBJ-SPH Pte. Ltd.董事，負責企業管理及營運的策略指導。ZBJ-SPH Pte. Ltd.是由Singapore Press Holdings Limited及ZBJ.com聯合成立的一家中國電子商務平台。周兆呈先生自2012年9月起在南洋理工大學南洋公共管理研究院擔任兼任助理教授，於2016年10月晉升為兼任副教授，講授媒體、公共傳播及政策實踐的碩士課程。彼自2014年9月起一直擔任廣東外語外貿大學新聞與傳播學院客座教授。周兆呈先生目前亦任新加坡江蘇會會長、北京大學新加坡校友會顧問，以及新加坡中華總商會常務董事。周兆呈先生亦於2011年1月至2011年7月任杜克大學Sanford公共政策學院(Sanford School of Public Policy at Duke University)媒體研究員。周兆呈先生亦曾出版一本專注於公共政策傳播的專著《新加坡公共政策傳播策略》(Public Policy Communications Strategy in Singapore)。

Mr. Zhou Zhaocheng obtained his bachelor's degree in classical literature from Nanjing Normal University (南京師範大學) in 1994, his master's degree in Chinese studies from National University of Singapore in June 2000 and his doctoral degree from Nanyang Technological University in Singapore in January 2007. In August 2020, Mr. Zhou Zhaocheng was awarded as one of the 100 Most Creative People in Business by Fast Company, a business media brand with an editorial focus on innovation.

Mr. Zhou Zhaocheng is also holding supervisory positions at three subsidiaries of our the Group.

**Mr. Gou Yiqun (苟軼群)**, aged 52, was appointed as an executive Director and the chief executive officer of the Company with effect from July 1, 2024. Mr. Gou Yiqun has been a pivotal member of our Group since January 2000, bringing over 25 years of industry and management experience. He has excelled in various leadership roles, significantly enhancing our financial strategies, supply chain efficiency and digital operations. His deep understanding of industry dynamics and expert navigation of complex financial landscapes have been instrumental in our strategic growth and operational excellence. Throughout his tenure with the Group, Mr. Gou Yiqun has ascended through various positions including but not limited to chief financial officer, head of information technology, head of supply chain and procurement management of Haidilao, etc. contributing significantly to our operations and strategies. Prior to his appointment as the chief executive officer of the Company, Mr. Gou Yiqun was our deputy general manager responsible for the investment business.

In addition, Mr. Gou Yiqun has been serving as the chairman of Shuhai since February 2023. He also held the position of chairman at Shuhai previously, from July 2011 to December 2018. Mr. Gou Yiqun also acted as a non-executive director at Yihai, from October 2013 to March 2018, chaired its board of directors from March 2016 to November 2017, and served as a member of its remuneration committee from March 2016 to March 2018 and the chairman of its audit committee from July 2016 to November 2017.

Mr. Gou Yiqun's extensive background also includes several key positions at Sichuan Haidilao, where he served as the financial officer from December 2001 to June 2009, the chief financial officer and vice general manager from July 2009 to December 2014, and as a director from July 2009 to May 2022.

周兆呈先生於1994年取得南京師範大學古典文獻學學士學位，於2000年6月取得新加坡國立大學漢學研究碩士學位及於2007年1月取得新加坡南洋理工大學博士學位。於2020年8月，周兆呈先生榮獲Fast Company(編採內容專注創新範疇的商業媒體品牌)頒授的2020中國商業最具創意人物100強。

周兆呈先生亦於本集團三間附屬公司擔任監事職位。

苟軼群先生，52歲，自2024年7月1日起獲委任為本公司執行董事及首席執行官。苟軼群先生自2000年1月起為本集團的關鍵成員，擁有逾25年的行業及管理經驗。彼曾在多個領導職位上表現出色，顯著提升我們的財務策略、供應鏈效率及數字化運營。彼對行業動態的深入了解及對複雜金融形勢的專業指引對我們的戰略增長及高效運營發揮了重要作用。於本集團任職期間，苟軼群先生曾擔任多個職位，包括但不限於海底撈首席財務官、信息技術負責人、供應鏈及採購管理負責人等，對我們的運營及策略作出重大貢獻。在彼獲委任為本公司首席執行官之前，苟軼群先生為我們的副總經理並負責投資業務。

此外，苟軼群先生自2023年2月起一直擔任蜀海董事長。彼亦曾於2011年7月至2018年12月擔任蜀海董事長一職。苟軼群先生亦於2013年10月至2018年3月擔任頤海的非執行董事，於2016年3月至2017年11月擔任其董事長，並於2016年3月至2018年3月擔任其薪酬委員會成員及於2016年7月至2017年11月擔任其審計委員會主席。

苟軼群先生亦曾於四川海底撈擔任多個重要職位，於2001年12月至2009年6月擔任財務負責人，於2009年7月至2014年12月擔任財務總監兼副總經理，並於2009年7月至2022年5月擔任董事。

## Directors And Senior Management

### 董事及高級管理層

Mr. Gou Yiqun completed his study in commodity business at Shaanxi Commerce College (陝西商業專科學校) in July 1993 and received an executive master of business administration degree from Renmin University of China (中國人民大學) in June 2010.

**Mr. Li Peng (李朋)**, aged 44, was appointed as an executive Director on August 24, 2021 and a joint company secretary and an authorized representative of the Company on December 30, 2022. He has served as the financial director of the Company since April 2020. He is mainly responsible for the finance and budgeting of the Group. He joined the Group in 2014 and successively served as a senior manager of the sharing center of our finance management department and an overseas finance senior manager. He has intensive knowledge and over 20 years of experience in finance and accounting.

Before joining the Group, Mr. Li Peng held various positions in a number of large-scale corporations in consumer sector. Mr. Li Peng successively served as an accountant, a branch finance manager and the central control manager of COFCO Coca-Cola Beverage (Shaanxi) Co., Ltd. (中糧可口可樂飲料(陝西)有限公司), previously known as Xi'an BC Coca-Cola Beverage Co., Ltd. (西安中萃可口可樂飲料有限公司) from March 2002 to March 2012. He served as the finance manager of Anheuser-Busch InBev (China) Sales Co., Ltd., Beijing Branch Co. (百威(中國)銷售有限公司北京分公司) from April 2012 to January 2014.

Mr. Li Peng is also holding directorships and other positions at three subsidiaries of our Group.

Mr. Li Peng obtained his bachelor's degree in accounting (online courses) from Xi'an Jiaotong University (西安交通大學) in September 2018 and completed the business administration program at Xi'an Jiaotong University (西安交通大學) in December 2020. He is qualified as Chinese Certified Public Accountant and is currently a non-practicing member of the Chinese Institute of Certified Public Accountants and a member of the Strategic Development and Finance Committee of the Shaanxi Provincial Institute of Certified Public Accountants.

**Ms. Song Qing (宋青)**, aged 43, was appointed as an executive Director on August 24, 2021. She has served as the president of product committee of the Company since November 2021. She is mainly responsible for the procurement, research and sales of the Group's products. She was appointed as the deputy general manager of the Group in February 2024 and executive deputy general manager of the Group in February 2025, in charge of the product management department, the business expanding and engineering department, the brand marketing department, the quality and safety management center and the new technology innovation center.

苟軼群先生於1993年7月於陝西商業專科學校完成商品經營學習，並於2010年6月獲得中國人民大學高級管理人工商管理碩士學位。

李朋先生，44歲，於2021年8月24日獲委任為執行董事，並於2022年12月30日獲委任為本公司的聯席公司秘書及授權代表。彼自2020年4月起任職本公司財務總監，主要負責本集團的財政及預算。彼於2014年加入本集團，歷任本公司財務管理部共享中心高級經理及海外財務高級經理。彼於財務及會計領域具備豐富知識，擁有逾20年經驗。

於加入本集團前，李朋先生在消費行業眾多大型公司擔任多個職位。於2002年3月至2012年3月，李朋先生於中糧可口可樂飲料(陝西)有限公司(前稱西安中萃可口可樂飲料有限公司)歷任會計師、分公司財務經理及中心控制經理。於2012年4月至2014年1月，彼擔任百威(中國)銷售有限公司北京分公司財務經理。

李朋先生亦於本集團三間附屬公司擔任董事及其他職位。

李朋先生於2018年9月獲得西安交通大學會計學(在線課程)學士學位，於2020年12月在西安交通大學完成工商管理課程。彼擁有中國註冊會計師的資格，現為中國註冊會計師協會的非執業會員及陝西省註冊會計師協會戰略發展與財務委員會的委員。

宋青女士，43歲，於2021年8月24日獲委任為執行董事。彼於2021年11月起任職本公司產品委員會主任，主要負責本集團產品的採購、研發、銷售。彼於2024年2月起獲委任為本集團副總經理，於2025年2月起獲委任為本集團常務副總經理，分管產品管理部，營建部，品牌營銷部，質量安全管理中心和新技術創新中心。

Ms. Song Qing is also holding directorships and other positions at two subsidiaries of our Group.

Ms. Song Qing has held various positions since she joined the Group in August 2000. She successively served as a restaurant manager in various regions from May 2002 to July 2008, a regional manager from August 2008 to May 2015 and a coach of the Company from May 2015 to May 2021.

Ms. Song Qing obtained her junior college's degree in tourism management (online courses) from Nankai University (南開大學) in January 2018.

**Ms. Gao Jie (高潔)**, aged 35, was appointed as an executive Director on August 25, 2020. Ms. Gao Jie has also been the manager and legal representative of Beijing Shi Ba Cuan Restaurant Management Co., Ltd. (北京十八余餐飲管理有限公司) since September 2022 and the director of digital operating center (previously known as Super APP business department) of the Company since August 2020. She is also responsible for the innovation business of the Group. She has served as the general manager of Macau Haidilao Restaurant Limited (澳門海底撈餐飲一人有限公司) since May 2018 and its operation director since July 2019. She served as the assistant restaurant manager of Hai Di Lao Hongkong Company Limited (香港海底撈有限公司) from September 2017 to April 2018. From August 2016 to September 2017, Ms. Gao Jie served as the assistant of the general manager office of the Company.

Prior to joining our Group, she served as a copywriter and was responsible for e-commerce operation in Beijing Wecook Technology Co. Ltd. (北京微酷客科技有限公司) from February 2016 to August 2016. Ms. Gao Jie worked as a game designer of Beijing 4399 Information Technology Co. Ltd. (北京四三九九信息科技有限公司) from December 2014 to February 2016. Ms. Gao Jie also worked as a Chinese teacher in the Confucius Institute of the University of Granada (格拉納達大學孔子學院) in Spain from September 2013 to August 2014.

Ms. Gao Jie is also holding manager position at one subsidiary of our Group.

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

宋青女士亦於本集團兩間附屬公司擔任董事及其他職位。

宋青女士自2000年8月起加入本集團歷任多個職位。彼自2002年5月至2008年7月先後擔任多個地區的門店經理；2008年8月至2015年5月擔任區域經理；2015年5月至2021年5月擔任本公司的教練。

宋青女士於2018年1月獲得南開大學的旅遊管理專業(在線課程)的專科學歷。

高潔女士，35歲，於2020年8月25日獲委任為執行董事。高潔女士亦自2022年9月起擔任北京十八余餐飲管理有限公司經理及法定代表人，以及自2020年8月起擔任本公司數字運營中心(原名：超級APP事業部)總監。彼亦負責本集團創新業務工作。彼自2018年5月起於澳門海底撈餐飲一人有限公司擔任總經理並自2019年7月起擔任其運營總監。自2017年9月至2018年4月，彼擔任香港海底撈有限公司的店經理助理。自2016年8月至2017年9月，高潔女士擔任本公司總經理辦公室助理。

於加入本集團前，自2016年2月至2016年8月，其擔任北京微酷客科技有限公司的文案策劃，負責電商運營。自2014年12月至2016年2月，高潔女士於北京四三九九信息科技有限公司擔任遊戲策劃。自2013年9月至2014年8月，其亦於西班牙格拉納達大學孔子學院擔任漢語教師。

高潔女士亦於本集團一間附屬公司擔任經理職位。

高潔女士於2012年7月取得鄭州大學的TCFL(對外漢語)專業學士學位及英語專業學士學位，並於2015年7月取得北京大學的漢語言文字學專業碩士學位。

## Directors And Senior Management

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Chua Sin Bin** (蔡新民), aged 77, was appointed as an independent non-executive Director of the Company on May 2, 2018 with his appointment taking effect from the Listing Date, and is responsible for providing independent advice and judgement to our board. He has comprehensive experience in the areas of food safety, food science & technology, agriculture and zoonoses. Dr. Chua Sin Bin has been serving in a number of private companies:

#### 獨立非執行董事

蔡新民醫生，77歲，於2018年5月2日獲委任為本公司獨立非執行董事，其委任自上市日期生效，負責向董事會提供獨立意見及判斷。彼於食品安全、食品科技、農業及人畜共患病等領域擁有全面的經驗。蔡新民醫生先後於多家私人公司任職：

Name 名稱	Period of service 任職期間	Positions 職位
NTUC Fairprice Co-operative Ltd. 職工總會平價合作社有限公司	2009 to 2018 2009年至2018年	Board Director 董事會董事
	2015 to 2016 2015年至2016年	Member of Board Property Review Committee 董事會財產審查委員會成員
	2014 to 2018 2014年至2018年	Member of Board Audit and Risk Committee 董事會審核及風險委員會成員
	2014 to 2018 2014年至2018年	Board Director 董事會董事
	2009 to 2019 2009年至2019年	Principal consultant 總顧問
	Since 2024 自2024年起	Advisor 顧問
Accenture 埃森哲		

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

蔡新民醫生一直在多個食品安全和食品科技領域的政府機構、學術機構及專業協會擔任職務：

Name 名稱	Period of service 任職期間	Positions 職位
Agri-Food & Veterinary Authority of Singapore 新加坡農糧獸醫局	2005 to 2009 2005年至2009年 2002 to 2009 2002年至2009年 2002 to 2009	Board Member, Chief Executive Officer and Director-General 董事會成員、行政總裁及總監 Chief Veterinary Officer 首席獸醫官 Deputy Chairman, Food Standards Committee
Standard, Productivity and Innovation Board of Singapore (SPRING) 新加坡標準生產力與改革委員會	2002年至2009年 2009 to 2020 2009年至2020年 Since 2015 自2015年起 2015 to 2018 2015年至2018年 Since 2009 自2009年起 2006 to 2012 2006年至2012年 2011 to 2014 2011年至2014年	食品標準委員會副主席 Advisor, Food Standards Committee 食品標準委員會顧問 Chairman of National Mirror Committee for ISO TC34/SC17 (ISO 22000) Management Systems for Food Safety 食品安全標準ISO TC34/SC17 (ISO 22000)管理體系國家對應委員會(National Mirror Committee)主席 Chairman of Working Group on Hazard Analysis and Critical Control Point and Guidelines for its Application 危害分析和關鍵控制點以及其應用指引工作組主席 Member of the Scientific Committee 科學委員會(Scientific Committee)委員 Member of Expert Committee on Food Safety 食品安全專家委員會委員 Member, Ad Hoc Working Group on Microbiological Safety of Food 食品微生物安全特設工作組成員
Abu Dhabi Food Control Authority of United Arab Emirates 阿拉伯聯合酋長國食品控制局	Since 2009	Member of the Scientific Committee
Health, Welfare and Food Bureau of the Government of the Hong Kong Special Administrative Region 香港特別行政區政府衛生福利及食物局	2006 to 2012 2011 to 2014 2011年至2014年	Member of Expert Committee on Food Safety Member, Ad Hoc Working Group on Microbiological Safety of Food 食品微生物安全特設工作組成員

## Directors And Senior Management

### 董事及高級管理層

Name 名稱	Period of service 任職期間	Positions 職位
National University of Singapore 新加坡國立大學	Since 2013 自2013年起	Chairman, Industrial Academic Advisory Board, Department of Food Science and Technology 食品科學與技術系(Department of Food Science and Technology)工業學界諮詢委員會(Industrial Academic Advisory Board)主席
Singapore Polytechnic 新加坡理工學院	Since 2008 自2008年起 2004 to 2012 2004年至2012年 Since 2011	Adjunct Professor, Department of Food Science and Technology 食品科學與科技系兼職教授 Chairman of the School of Chemical & Life Sciences Advisory Committee 化學與生命科學學院諮詢委員會主席 Chairman of Food Innovation and Resource Centre Advisory Panel 食品創新及資源中心諮詢小組主席
Agency for Science, Technology and Research of Singapore 新加坡科技研究局	2005 to 2020 2005年至2020年 2010 to 2020 2010年至2020年	Member of the Genetic Modification Advisory Committee of Singapore 新加坡基因改造諮詢委員會(Genetic Modification Advisory Committee of Singapore)成員 Chairman of GMAC Labelling Sub-Committee 基因改造諮詢委員會標籤小組(GMAC Labelling Sub-Committee)主席
The International Academy of Food Science and Technology 國際食品科學院	Since 2022 自2022年起	Fellow 院士

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

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

**Mr. Hee Theng Fong (許廷芳)**, aged 70, was appointed as an independent non-executive Director of the Company on May 2, 2018 with his appointment taking effect from the Listing Date.

Mr. Hee Theng Fong is a lawyer in Singapore with over 30 years of experience. Mr. Hee Theng Fong is an experienced arbitrator in international arbitration with many awards written by him in both English and Chinese. He served as the chairman of the Citizenship Committee of Inquiry of Immigration and Checkpoints Authority of Singapore (ICA) from June 2012 to June 2020. He sits on the board of many international arbitration institutions. Mr. Hee Theng Fong is serving as a specialist mediator (China) for Singapore International Mediation Centre (SIMC), a full-time independent arbitrator and mediator of The Arbitration Chambers and an accredited mediator of Singapore Mediation Centre (SMC). He is currently serving as the deputy chairman of Medishield Life Council. Mr. Hee Theng Fong is currently serving as the ambassador for Singapore International Mediation Centre (SIMC) and a member of the Compliance and Discipline Committee of Accounting and Corporate Regulatory Authority in Singapore. Mr. Hee Theng Fong is currently an independent director of Straco Corporation Limited (S85.SGX), Yanlord Land Group Limited (Z25.SGX), and China Aviation Oil (Singapore) Corporation Ltd. (G92.SGX). He is also an independent non-executive director of Huazhu Group Co., Ltd. (1179.HKEX) and an independent non-executive director of Green Link Digital Bank Pte. Ltd. and Hi-p International Pte Ltd. He is currently serving as a board member of the Traditional Chinese Medicine Practitioners Board.

He also served as an independent director of Zheneng Jinjiang Environment Holding Company Limited (BWM.SGX) from 2016 to 2022. Mr. Hee Theng Fong has ceased to serve as a consultant of Harry Elias Partnership LLP since February 2023.

Mr. Hee Theng Fong was awarded the Public Service Medal Awards twice by the Ministry of Home Affairs of Singapore as Pingat Bakti Masyarakat in 2008 and, as Bingtang Bakti Masyarakat in 2015. He was also appointed as a Justice of the Peace (JP) in April 2018.

Mr. Hee Theng Fong graduated from the law faculty in National University of Singapore (formerly known as the University of Singapore) with a bachelor's degree of law (with honours) in May 1979 and obtained a diploma in Chinese law from Suzhou University (蘇州大學) in China in October 2004.

許廷芳先生，70歲，於2018年5月2日獲委任為本公司獨立非執行董事，其委任自上市日期生效。

許廷芳先生為新加坡律師，擁有逾30年經驗。許廷芳先生為於國際仲裁方面擁有豐富經驗的仲裁員，發表過許多英文及中文的裁決書。彼自2012年6月至2020年6月擔任新加坡移民與關卡局公民權委員會主席。彼在多家國際仲裁機構擔任在冊仲裁員。許廷芳先生為新加坡國際調解中心的專家調解員（中國）、The Arbitration Chambers全職獨立仲裁員及調解員，以及新加坡調解中心的認可調解員。彼現為Medishield Life Council的副主席。許廷芳先生現時擔任新加坡國際調解中心的特使及新加坡會計與企業管制局合規及紀律委員會成員。許廷芳先生現時分別任Straco Corporation Limited (S85.SGX)、仁恒置地集團有限公司(Z25.SGX)及中國航油（新加坡）股份有限公司(G92.SGX)獨立董事。彼亦為華住集團有限公司(1179.HKEX)獨立非執行董事，Green Link Digital Bank Pte.Ltd. 及Hi-p International Pte Ltd.獨立非執行董事。彼目前擔任中醫管理委員會委員。

彼亦於2016年至2022年任浙能錦江環境控股有限公司(BWM.SGX)獨立董事。許廷芳先生自2023年2月起不再擔任Harry Elias Partnership LLP的顧問。

許廷芳先生分別於2008年及2015年兩次獲新加坡內政部授予Pingat Bakti Masyarakat及Bingtang Bakti Masyarakat的公共服務獎章。彼亦於2018年4月獲委任為太平紳士。

許廷芳先生於1979年5月畢業於新加坡國立大學（前稱新加坡大學）法律系並取得榮譽級法學學士學位，以及於2004年10月取得蘇州大學中國法律專業文憑。

## Directors And Senior Management

### 董事及高級管理層

**Mr. Qi Daqing (齊大慶)**, aged 60, was appointed as an independent non-executive Director of the Company on May 2, 2018 with his appointment taking effect from the Listing Date.

Mr. Qi Daqing is currently a professor in Accounting in Cheung Kong Graduate School of Business (長江商學院) where he has worked since July 2002 and previously served as a director and the associate dean of the executive master of business administration department. Mr. Qi Daqing's academic research primarily focuses on financial accounting, financial reporting and their impact on corporate business strategy.

Mr. Qi Daqing has served as an independent non-executive director of listed companies in Hong Kong. He has been an independent non-executive director of Bison Finance Group Limited (formerly known as RoadShow Holdings Limited (0888.HKEX) since November 2017, an independent non-executive director of Yunfeng Financial Group Limited (0376.HKEX) since February 2016 and an independent non-executive director of SinoMedia Holding Limited (0623.HKEX) since May 2008. Mr. Qi Daqing also served as an independent non-executive director of Jutal Offshore Oil Services Limited (3303.HKEX) from July 2015 to April 2022, an independent non-executive director of Honghua Group Limited (0196.HKEX) from January 2008 to December 2017 and an independent non-executive director of Dalian Wanda Commercial Properties Co., Ltd. (3699.HKEX), a company delisted from the Stock Exchange on 20 September 2016, from January 2016 to September 2016 and an independent director of China Vanke Co., Ltd. (2202.HKEX; 000002.SZSE) from April 2008 to March 2014. Mr. Qi Daqing has served as an independent director of companies previously listed on NASDAQ. He has been an independent director of Sohu.com Inc. (SOHU.NASDAQ) and Hello Group Inc. (formerly known as Momo Inc.) (MOMO.NASDAQ) since June 2010 and December 2014 respectively. Mr. Qi Daqing also served as an independent director of Focus Media Holding Limited (FMCN.NASDAQ; 002027.SZSE) from February 2006 to June 2013 and an independent director of AutoNavi Holdings Ltd.

齊大慶先生，60歲，於2018年5月2日獲委任為本公司獨立非執行董事，其委任自上市日期生效。

齊大慶先生於2002年7月加入長江商學院任高級管理人工商管理項目主任及副院長，現任會計學教授。齊大慶先生的學術研究主要專注於財務會計、財務報告及其對公司業務策略的影響。

齊大慶先生擔任多家香港上市公司的獨立非執行董事。彼自2017年11月起任貝森金融集團有限公司（前稱「路訊通控股有限公司」(0888.HKEX)）獨立非執行董事，自2016年2月起任雲鋒金融集團有限公司(0376.HKEX)獨立非執行董事，以及自2008年5月起任中視金橋國際傳媒控股有限公司(0623.HKEX)獨立非執行董事。齊大慶先生亦於2015年7月至2022年4月任巨濤海洋石油服務有限公司(3303.HKEX)獨立非執行董事，於2008年1月至2017年12月任宏華集團有限公司(0196.HKEX)獨立非執行董事，於2016年1月至2016年9月任大連萬達商業地產股份有限公司 (3699.HKEX，2016年9月20日自聯交所除牌) 獨立非執行董事，以及於2008年4月至2014年3月任萬科企業股份有限公司(2202.HKEX; 000002.SZSE)獨立董事。齊大慶先生現任數家曾於納斯達克上市公司獨立董事。彼自2010年6月及2014年12月起分別任搜狐網絡有限公司(Sohu.com Inc.) (SOHU.NASDAQ) 及摯文集

(AMAP.NASDAQ) from June 2010 to July 2014, an independent director of Bona Film Group Limited (BONA.NASDAQ) from December 2010 to April 2016 and an independent director of iKang Healthcare Group, Inc. (KANG.NASDAQ) from July 2014 to January 2019, all of which were previously listed and delisted later on NASDAQ.

團 (Hello Group Inc., 前稱陌陌科技公司(Momo Inc.)) (MOMO.NASDAQ)獨立董事。齊大慶先生亦於2006年2月至2013年6月任分眾傳媒控股有限公司(Focus Media Holding Limited) (FMCN.NASDAQ; 002027.SZSE)獨立董事，2010年6月至2014年7月任高德軟件有限公司(AutoNavi Holdings Ltd.) (AMAP.NASDAQ)獨立董事，2010年12月至2016年4月任博納影業集團有限公司(Bona Film Group Limited) (BONA.NASDAQ)獨立董事以及於2014年7月至2019年1月任愛康國賓健康體檢管理集團有限公司(iKang Healthcare Group, Inc.) (KANG.NASDAQ)獨立董事，上述公司全部曾於納斯達克上市並已於其後除牌。

Mr. Qi Daqing graduated from Michigan State University in the United States with a doctor's degree in accounting in December 1996. He also obtained a master's degree in management from University of Hawaii in the United States in August 1992 and dual bachelor's degrees in biophysics and international news from Fudan University (復旦大學) in China in July 1985 and July 1987, respectively.

**Dr. Ma Weihua (馬蔚華)**, aged 76, was appointed as an independent non-executive Director on August 24, 2021, mainly responsible for supervising and providing independent judgement to our Board.

Dr. Ma Weihua currently serves as an independent non-executive director of China Gas Holdings Limited (0384.HKEX), the chairman of the board of directors and a non-executive director of Modern Innovative Digital Technology Company Limited (2322.HKEX), a director of Shenzhen Investment Holdings Co., Ltd. (深圳市投資控股有限公司), a director of Qianhai Fangzhou Asset Management Co., Ltd. (前海方舟資產管理有限公司), a director of Shenzhen Royole Technologies Co., Ltd. (深圳柔宇科技股份有限公司), a director of Shenzhen Metro Group Co. Ltd. (深圳市地鐵集團有限公司), a director of China Merchants Financial Holdings Company Limited (招商局金融控股有限公司), an independent non-executive director of Sichuan Bank Co., Ltd. (四川銀行股份有限公司) and a supervisor of Fuyao Glass Industry Group Co., Ltd. (福耀玻璃工業集團股份有限公司) (600660. SSE).

齊大慶先生於1996年12月畢業於美國密歇根州立大學並取得會計學博士學位。彼亦於1992年8月取得美國夏威夷大學(University of Hawaii)管理碩士學位，以及於1985年7月及1987年7月分別取得復旦大學雙學士學位(生物物理及國際新聞)。

馬蔚華博士，76歲，於2021年8月24日獲委任為獨立非執行董事，主要負責監察董事會及向其提供獨立判斷。

馬蔚華博士現時擔任中國燃氣控股有限公司(0384.HKEX)的獨立非執行董事、新質數字科技有限公司(2322.HKEX)的董事會主席及非執行董事、深圳市投資控股有限公司的董事、前海方舟資產管理有限公司的董事、深圳柔宇科技股份有限公司的董事、深圳市地鐵集團有限公司的董事、招商局金融控股有限公司的董事、四川銀行股份有限公司的獨立非執行董事以及福耀玻璃工業集團股份有限公司(600660.SSE)的監事。

## Directors And Senior Management

### 董事及高級管理層

Dr. Ma Weihua was also an independent non-executive director of Legend Holdings Corporation (3396.HKEX) from June 2015 to June 2024, the chairman and an non-executive director of Bison Finance Group Limited (貝森金融集團有限公司) (0888.HKEX) from May 2018 to September 2023 and from November 2017 to September 2023, respectively, an independent director of Guangdong Qunxing Toys Joint-Stock Co. Ltd. (廣東群興玩具股份有限公司) (002575.SZSE) from August 2020 to October 2022, an independent non-executive director of China World Trade Center Co. Ltd. (600007.SSE) from August 2014 to June 2020, Postal Savings Bank of China Co., Ltd. (1658.HKEX) from December 2013 to December 2019, and China Eastern Airlines Corporation Limited (0670.HKEX; 600115.SSE) from October 2013 to December 2019.

In addition, Dr. Ma Weihua is a member of the Standing Council of China Society for Finance and Banking (中國金融學會常務理事), the director-general of One Foundation (壹基金公益基金會理事長) and the director-general of Council of National Fund for Technology Transfer and Commercialization (國家科技成果轉化引導基金理事會理事長).

Dr. Ma Weihua was awarded the doctor of philosophy degree in economics from Southwest Finance and Economics University in 1999.

**Mr. Wu Xiaoguang (吳宵光)**, aged 49, was appointed as an independent non-executive Director on August 24, 2021, mainly responsible for supervising and providing independent judgement to our Board.

Mr. Wu Xiaoguang has extensive experience in product research and development, product planning, product operation and marketing of Internet business. Mr. Wu Xiaoguang joined Tencent Holdings Limited (0700.HKEX) in 1999 and had served as the product manager, general manager of instant messaging products, general manager of Internet business division and senior vice president of Internet services division. From 2012 to 2015, Mr. Wu Xiaoguang had served as the chief executive officer of Tencent E-Commerce Holdings Limited and was responsible for the development and management of the e-commerce business of the said company. Mr. Wu Xiaoguang has been the founding partner of Welight Capital (Hongkong) Limited (微光創投(香港)有限公司) since 2015.

馬蔚華博士亦於2015年6月至2024年6月在聯想控股股份有限公司(3396.HKEX)擔任獨立非執行董事，於2018年5月至2023年9月及於2017年11月至2023年9月在貝森金融集團有限公司(0888.HKEX)分別擔任主席兼非執行董事，於2020年8月至2022年10月在廣東群興玩具股份有限公司(002575.SZSE)擔任獨立董事，於2014年8月至2020年6月在中國國際貿易中心股份有限公司(600007.SSE)、於2013年12月至2019年12月在中國郵政儲蓄銀行股份有限公司(1658.HKEX)，以及於2013年10月至2019年12月在中國東方航空股份有限公司(0670.HKEX; 600115.SSE)均曾擔任獨立非執行董事。

此外，馬蔚華博士為中國金融學會常務理事、壹基金公益基金會理事長以及國家科技成果轉化引導基金理事會理事長。

馬蔚華博士於1999年獲西南財經大學頒授經濟學博士學位。

吳宵光先生，49歲，於2021年8月24日獲委任為獨立非執行董事，主要負責監察董事會及向其提供獨立判斷。

吳宵光先生於互聯網業務的產品研發、產品規劃、產品營運及營銷方面擁有豐富經驗。吳宵光先生於1999年加入騰訊控股有限公司(0700.HKEX)，並擔任產品經理、即時通信產品部總經理、互聯網事業部總經理及互聯網業務系統高級副總裁。於2012年至2015年，吳宵光先生擔任Tencent E-Commerce Holdings Limited的行政總裁，負責開發及管理該公司的電子商務業務。吳宵光先生自2015年起為微光創投(香港)有限公司的創始合夥人。

Mr. Wu Xiaoguang currently serves as an independent director of China Online Education Group (COE. NYSE) and LexinFintech Holdings Ltd. (LX. NASDAQ). Mr. Wu Xiaoguang also served as an independent non – executive director of 7Road Holdings Ltd. (0797.HKEX) from June 2018 to August 2019.

Mr. Wu Xiaoguang received his bachelor's degree in meteorology from Nanjing University (南京大學) in 1996.

**Mr. Zhang Junjie (張俊傑) (former name: Zhang Jun (張軍))**, aged 30, was appointed as an independent non-executive Director on August 27, 2024, mainly responsible for supervising and providing independent judgement to our Board.

Mr. Zhang Junjie founded Chagee (霸王茶姬) in June 2017 and is currently serving as the chairman of the board of directors and chief executive officer of Chagee Holdings Limited (CHA.NASDAQ). Mr. Zhang Junjie has more than 13 years of operational and managerial experience in the food and beverage industry. Prior to founding Chagee, Mr. Zhang Junjie worked at Shanghai Muye Robotics Co., Ltd. (上海木爺機器人技術有限公司) (currently known as Shanghai Nuoya Mumu Robotics Technology Co., Ltd. (上海諾亞木木機器人科技有限公司)) from July 2015 to March 2017 and last served as the deputy head of cooperation department in charge of Asia Pacific businesses. Previously, Mr. Zhang Junjie served as a regional deputy manager and subsequently, a franchise partner of Yunnan David's Beverage Co., Ltd. (雲南大維飲品有限公司).

## SENIOR MANAGEMENT

**Mr. Gou Yiqun (苟軼群)**, an executive Director, the chief executive officer of the Company. See “–Executive Directors” in this section for his biographical details.

**Mr. Li Peng (李朋)**, an executive Director, the financial director and company secretary of the Company. See “–Executive Directors” in this section for his biographical details.

吳宵光先生目前擔任 China Online Education Group (COE.NYSE) 以及 LexinFintech Holdings Ltd. (LX. NASDAQ) 的獨立董事。吳宵光先生亦曾於2018年6月至2019年8月擔任第七大道控股有限公司(0797.HKEX)的獨立非執行董事。

吳宵光先生於1996年獲得南京大學氣象學士學位。

張俊傑先生 (原名張軍)，30歲，於2024年8月27日獲委任為獨立非執行董事，主要負責監督本公司董事會並提供獨立判斷。

張俊傑先生於2017年6月創立霸王茶姬品牌，目前擔任茶姬控股有限公司(CHA. NASDAQ)董事長兼首席執行官。張俊傑先生於餐飲行業擁有逾13年營運及管理經驗。在創立霸王茶姬之前，張俊傑先生於2015年7月至2017年3月任職於上海木爺機器人技術有限公司 (現名為上海諾亞木木機器人科技有限公司)，最後擔任合作部副部長，負責亞太區業務。在此之前，張俊傑先生曾擔任雲南大維飲品有限公司的區域副經理，其後擔任特許經營合夥人。

## 高級管理層

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

李朋先生，本公司執行董事、財務總監兼公司秘書。有關其履歷詳情，請參閱本節「–執行董事」。

# Corporate Governance Report

## 企業管治報告

The Board of the Company presents this corporate governance report in the Group's annual report for the year ended December 31, 2024.

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

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

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

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

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

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

The Company regularly reviews its compliance with corporate governance codes and the Company has complied with the code provisions as set out in the Corporate Governance Code for the year ended December 31, 2024.

本公司董事會提呈本集團截至2024年12月31日止年度的年報內所載的本企業管治報告。

### 本公司的企業管治常規

本集團致力達致高水準的企業管治，務求保障股東權益及提高企業價值及責任感。

本公司已應用上市規則附錄C1所載企業管治守則的原則。

企業管治守則訂明的良好企業管治原則及兩個層面的企業管治常規如下：

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

本公司的企業管治常規乃以企業管治守則所載原則及守則條文為依據。

本公司定期審閱遵守企業管治守則的情況，且本公司於截至2024年12月31日止年度一直遵守企業管治守則的守則條文。

## A. THE BOARD

### 1. Responsibilities

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

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

### 2. Delegation of Management Function

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

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

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

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

### 2. 管理層職能授權

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

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

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

# Corporate Governance Report

## 企業管治報告

### 3. Board Composition

The Board of the Company currently has 12 Directors including 2 female Directors:

#### Executive Directors

Mr. Zhang Yong (*Chairman*)  
Mr. Zhou Zhaocheng (*Vice Chairman*)  
Mr. Gou Yiqun  
*(appointed with effect from July 1, 2024)*  
Mr. Li Peng  
Ms. Song Qing  
Ms. Gao Jie  
Ms. June Yang Lijuan  
*(resigned with effect from July 1, 2024)*

#### Independent Non-executive Directors

Dr. Chua Sin Bin  
Mr. Hee Theng Fong  
Mr. Qi Daqing  
Dr. Ma Weihua  
Mr. Wu Xiaoguang  
Mr. Zhang Junjie  
*(appointed with effect from August 27, 2024)*

Mr. Gou Yiqun was appointed as an executive Director and the chief executive officer with effect from July 1, 2024 and Mr. Zhang Junjie was appointed as an independent non-executive Director with effect from August 27, 2024. Mr. Gou Yiqun and Mr. Zhang Junjie obtained legal advice on the effective date of their respective appointment as a Director from Kirkland & Ellis, a firm of solicitors qualified to advise on Hong Kong law, as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange pursuant to Rule 3.09D of the Listing Rules, and confirmed that he understood his obligations as a director of a listed issuer.

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.

### 3. 董事會組成

本公司董事會目前有12名董事，包括兩名女性董事：

#### 執行董事

張勇先生 (主席)  
周兆呈先生 (副主席)  
苟軼群先生  
*(於2024年7月1日獲委任)*  
李朋先生  
宋青女士  
高潔女士  
楊利娟女士  
*(於2024年7月1日辭任)*

#### 獨立非執行董事

蔡新民醫生  
許廷芳先生  
齊大慶先生  
馬蔚華博士  
吳宵光先生  
張俊傑先生  
*(於2024年8月27日獲委任)*

苟軼群先生於2024年7月1日獲委任為執行董事及首席執行官，而張俊傑先生於2024年8月27日獲委任為獨立非執行董事。苟軼群先生及張俊傑先生已於其各自獲委任為董事的生效日期根據上市規則第3.09D條向有資格就香港法律提供意見的律師行凱易律師事務所取得法律意見，理解上市規則中適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，並確認理解其作為上市發行人董事的責任。

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

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.

For the gender diversity, the Board currently has two female Directors and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the shareholders' expectation and international and local recommended best practices.

In 2024, 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 with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

All independent non-executive directors have confirmed their independence pursuant to the factors set out in Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent in accordance with the independence factors set out in Rule 3.13 Listing Rules.

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

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

The executive Directors have each entered into a service contract with the Company pursuant to which each of them agrees to act as an executive Director, 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.

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

就性別多元化而言，董事會目前擁有兩名女性董事，故就董事會而言已達致性別多樣化。我們將參考股東的期望以及國際及本地的最佳實踐建議，繼續致力提升女性比例並實現性別多元化的適當平衡。

於2024年，董事會一直遵守上市規則有關委任至少三名獨立非執行董事（佔董事會成員人數至少三分之一）且至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長的規定。

所有獨立非執行董事已根據上市規則第3.13條所載因素確認彼等之獨立性。本公司認為，根據上市規則第3.13條所載的獨立性因素，所有獨立非執行董事均屬獨立。

#### **4. 董事的委任、重選及罷免**

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

各執行董事已與本公司訂立服務合約，據此，彼等各自同意擔任執行董事，惟須按組織章程細則的規定膺選連任，直至根據服務合約的條款及條件或由其中一方向另一方提前發出不少於一個月的書面通知予以終止為止。

# Corporate Governance Report

## 企業管治報告

Each of our independent non-executive Directors has entered into an appointment letter with our Company. The initial term for their appointment letters shall be three years and is subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

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 casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

### 5. Induction and Continuing Development for Directors

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

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

During the year ended December 31, 2024, each Director has attended training sessions arranged by the Company regarding the continuing obligations of listed companies and its directors, disclosure requirements of listed companies and update on the Listing Rules.

各獨立非執行董事已與本公司訂立委任書。彼等委任書的初始期限為三年，惟須按組織章程細則的規定膺選連任，直至根據委任書的條款及條件或由其中一方向另一方提前發出不少於三個月的書面通知予以終止為止。

根據組織章程細則，全體董事須至少每三年輪值退任一次，而董事會有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何按上述方式獲委任的董事任期將直至本公司下屆股東週年大會為止，屆時將具資格進行再次競選。

### 5. 董事的就任導引及持續發展

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

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

截至2024年12月31日止年度，各董事均已參加由本公司安排的培訓課程，該等課程內容有關上市公司及其董事的持續性義務、上市公司的披露規定及上市規則的更新。

According to records provided by the Directors, a summary of training received by the Directors for the year ended December 31, 2024 is as follows:

Name of Director	Training*	董事姓名	培訓*
Mr. Zhang Yong	√	張勇先生	√
Mr. Zhou Zhaocheng	√	周兆呈先生	√
Mr. Gou Yiqun	√	苟軼群先生	√
Mr. Li Peng	√	李朋先生	√
Ms. Song Qing	√	宋青女士	√
Ms. Gao Jie	√	高潔女士	√
Ms. June Yang Lijuan	√	楊利娟女士	√
Dr. Chua Sin Bin	√	蔡新民醫生	√
Mr. Hee Theng Fong	√	許廷芳先生	√
Mr. Qi Daqing	√	齊大慶先生	√
Dr. Ma Weihua	√	馬蔚華博士	√
Mr. Wu Xiaoguang	√	吳宵光先生	√
Mr. Zhang Junjie	√	張俊傑先生	√

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

根據董事提供的記錄，董事於截至2024年12月31日止年度獲得的培訓概要如下：

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

# Corporate Governance Report

## 企業管治報告

### 6. Attendance Record of Board Meetings

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

Code provision C.5.1 of the Corporate Governance Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

The Board met five times during the year ended December 31, 2024 for purposes including but not limited to reviewing and approving the audited annual results for the year ended December 31, 2023 and unaudited interim results for the six months ended June 30, 2024.

The chairman of the Board held meeting with the non-executive Directors (including independent non-executive Directors) once during the year ended December 31, 2024 without presence of the other executive Directors.

The Company held one general meeting on June 5, 2024. All proposed Shareholders' resolutions put to the above 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 announcements released on the same date of the relevant 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）。

截至2024年12月31日止年度，董事會召開五次會議，包括但不限於審閱及批准截至2023年12月31日止年度的經審核年度業績及截至2024年6月30日止六個月的未經審核中期業績。

截至2024年12月31日止年度，在無其他執行董事出席的情況下，董事會主席與非執行董事（包括獨立非執行董事）舉行了一次會議。

本公司於2024年6月5日召開了一次股東大會。所有於上述股東大會提呈的股東決議案均以投票方式表決並獲正式通過。各項有關決議案的票數統計載於本公司於相關股東大會同日刊發的公告內。

The attendance records of each Director at the Board meetings and general meeting of the Company for the year ended December 31, 2024 are set out below:

截至2024年12月31日止年度，各董事出席本公司董事會會議及股東大會的記錄載列如下：

Name of Directors	Attendance/ Number of Board Meetings	Attendance/ Number of General Meetings	出席／ 董事會 會議 董事姓名	出席／ 股東 大會 次數
Mr. Zhang Yong	5/5	1/1	張勇先生	5/5 1/1
Mr. Zhou Zhaocheng	5/5	1/1	周兆呈先生	5/5 1/1
Mr. Gou Yiqun	3/3	N/A	苟軼群先生	3/3 不適用
Mr. Li Peng	5/5	1/1	李朋先生	5/5 1/1
Ms. Song Qing	5/5	0/1	宋青女士	5/5 0/1
Ms. Gao Jie	5/5	1/1	高潔女士	5/5 1/1
Ms. June Yang Lijuan	2/2	1/1	楊利娟女士	2/2 1/1
Dr. Chua Sin Bin	5/5	1/1	蔡新民醫生	5/5 1/1
Mr. Hee Theng Fong	5/5	1/1	許廷芳先生	5/5 1/1
Mr. Qi Daqing	5/5	1/1	齊大慶先生	5/5 1/1
Dr. Ma Weihua	5/5	0/1	馬蔚華博士	5/5 0/1
Mr. Wu Xiaoguang	5/5	1/1	吳宵光先生	5/5 1/1
Mr. Zhang Junjie	1/1	N/A	張俊傑先生	1/1 不適用

b Practices and Conduct of Meetings

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

b 會議常規及指引

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

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

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

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

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。

# Corporate Governance Report

## 企業管治報告

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.

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

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.

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

### 7. Mechanism for the Board to Obtain Independent Views and Opinions

The Company recognizes that independence of the Board is a key element of good corporate governance. The Board has established mechanisms to ensure independent views and input are available to the Board. A summary of these mechanisms is set out below:

- (1) The Board ensures the appointment of at least three independent non-executive Directors and at least one third of its members being independent non-executive Directors. Further, independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.
- (2) The Nomination Committee strictly adheres to the director nomination policy of the Company with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

### 7. 董事會可獲得獨立觀點和意見的機制

本公司確信董事會具備獨立性是良好企業管治的重要元素。董事會已建立機制，以確保董事會能夠獲得獨立觀點和意見。機制的概要載列如下：

- (1) 董事會確保委任至少三名獨立非執行董事，並且至少有三分之一的成員為獨立非執行董事。此外，獨立非執行董事將根據上市規則的規定並在實際可行情況下獲委任為董事委員會成員，以確保有獨立觀點和意見。
- (2) 提名委員會嚴格遵守有關提名及委任獨立非執行董事的提名政策，並獲授權每年評估獨立非執行董事的獨立性，以確保他們能夠持續地作出獨立判斷。

(3) No equity-based remuneration with performance related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(4) Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

These mechanisms in place are reviewed by the Board annually to ensure the effectiveness.

## 8. Corporate Governance Functions

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

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

(3) 本公司不會向獨立非執行董事發放帶有績效成分的股權薪酬，因為這可能導致他們在決策中出現偏差，並損害他們的客觀性及獨立性。

(4) 董事（包括獨立非執行董事）有權就董事會會議上討論的事項向管理層尋求進一步資料，並尋求外部專業顧問的獨立意見（如需），費用由本公司承擔。

該等機制每年經董事會檢討，以確保其有效性。

## 8. 企業管治職能

董事會認為，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

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

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee, for overseeing particular aspects of the Company's affairs. All of these four 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, the Nomination Committee and the Corporate Governance Committee are independent non-executive Directors.

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

#### 1. Audit Committee

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

### B. 董事委員會

董事會下設四個委員會，即審計委員會、薪酬委員會、提名委員會及企業管治委員會，以監察本公司事務的特定方面。四個委員會均訂有明確的書面職權範圍，且該等職權範圍於聯交所及本公司網站上可供查閱。

審計委員會、薪酬委員會、提名委員會及企業管治委員會的成員大多數為獨立非執行董事。

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

#### 1. 審計委員會

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

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

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

- to propose the appointment, re-appointment or replacement of external audit institution, to provide advice to the Board, to approve the remuneration and engagement terms of external audit institution;
- to review and monitor external audit institution to see if it is independent and objective and whether its auditing process is effective, to discuss the nature, scope and method of auditing and the relevant reporting responsibilities with the audit institution prior to the commencement of audit work, to formulate and implement policies for engaging external audit institutions to provide non-audit services;
- to supervise the internal audit system of the Company and its implementation, to review financial information of the Company and its disclosure;
- to be responsible for communication between internal auditors and external auditors; and
- to perform other responsibilities required by laws, regulations, rules, regulatory documents, and the Articles of Association and assigned by the Board.

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

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

(i) *與本公司內部及外部核數師的關係*

- 建議委任、續聘或更換外部核數機構，向董事會提供意見，批准外部核數機構的薪酬及委聘條款；
- 審閱及監控外部核數機構以查明其是否具有獨立性及客觀性以及其核數過程是否有效，在開始核數工作之前與核數機構討論核數及相關申報責任的性質、範圍及方法，制定並實施委聘外部核數機構提供非核數服務的政策；
- 監督本公司內部審核體系及其實施情況，審閱本公司財務資料及其披露；
- 負責內部審計人員與外部核數師之間的溝通；及
- 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

(ii) *審閱本集團之審計計劃報告、年度報告、半年度報告；及*

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

The Audit Committee held three meetings in 2024 and its main work involved the following:

- reviewing the audited annual results and financial report for the year ended December 31, 2023;
- reviewing the unaudited interim results and financial report for the six months ended June 30, 2024;
- reviewing the financial reporting and the compliance procedures;
- reviewing the policies and practices on corporate governance;
- reviewing the compliance with the Corporate Governance Code and the disclosure requirements in the corporate governance report as contained in Appendix 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.

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

於2024年，審計委員會共召開三次會議，其主要工作涉及以下各項：

- 審閱截至2023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2024年6月30日止六個月的未經審核中期業績及財務報告；
- 審閱財務報告及合規程序；
- 審閱企業管治政策及常規；
- 審閱企業管治守則及上市規則附錄C1所載企業管治報告披露規定的合規情況；
- 審閱僱員及董事操守守則及合規手冊、財務、營運及合規監督；
- 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門的內部審計工作；及
- 審閱外部核數師的工作。

The Audit Committee also met with the auditor of the Company without the presence of management in 2024.

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

Name of Committee Member	Attendance/ Number of Meetings	出席／ 會議次數
Mr. Qi Daqing	3/3	齊大慶先生 3/3
Mr. Hee Theng Fong	3/3	許廷芳先生 3/3
Dr. Chua Sin Bin	3/3	蔡新民醫生 3/3

The Company's annual results for the year ended December 31, 2024 have been reviewed by the Audit Committee on March 25, 2025. The Audit Committee considers that the annual financial results for the year ended December 31, 2024 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

於2024年，審計委員會亦在無公司管理階層出席的情況下與本公司核數師舉行了會議。

審計委員會會議的出席記錄載列如下：

本公司截至2024年12月31日止年度的年度業績已於2025年3月25日經審計委員會審核。審計委員會認為截至2024年12月31日止年度的年度財務業績符合有關會計準則、規則及規例並已妥善作出適當披露。

## 2. Remuneration Committee

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

## 2. 薪酬委員會

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

## Corporate Governance Report

### 企業管治報告

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

- to make proposals and recommendations to the Board on remuneration plans or proposals and establishment of formal and transparent procedures for the formulation of the above remuneration plans or proposals according to the primary scope, responsibilities, importance of the management positions of Directors and senior management members and the remuneration standards of relevant positions in other relevant enterprises;
- to formulate the specific remuneration packages for all executive Directors and senior management members, and to make recommendation to the Board on remuneration of non-executive Directors;
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules (as amended from time to time);
- to review the performance of duties of Directors (non-independent Directors) and senior management members of the Company and to conduct annual performance appraisals on them; and
- to perform other responsibilities required by laws, regulations, rules, regulatory documents and the Articles of Association and assigned by the Board.

The Remuneration Committee held three meetings in 2024 to review the remuneration policy and structure of the Company, and consider and make recommendation to the Board on the remuneration packages of the Directors and the senior management of the Company.

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

- 就薪酬計劃或建議以及根據董事及高級管理層成員的管理崗位主要範圍、責任及重要性以及其他相關企業相關崗位的薪酬標準制定上述薪酬計劃或建議而設立正式透明的程序向董事會作出建議及推薦意見；
- 為所有執行董事及高級管理層成員確定特定薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見；
- 根據上市規則第十七章（經不時修訂）審閱及／或批准股份計劃相關事宜；
- 審閱本公司董事（非獨立董事）及高級管理層成員的履職情況並對其進行年度績效考核；及
- 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

於2024年，薪酬委員會舉行了三次會議，以審閱本公司的薪酬政策及架構，並考慮及向董事會建議董事及本公司高級管理層的薪酬待遇。

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

Name of Committee Member	Attendance/ Number of Meeting	出席／ 會議次數
Mr. Hee Theng Fong	3/3	3/3
Mr. Zhang Yong	3/3	3/3
Dr. Chua Sin Bin	3/3	3/3

Details of the Directors' remuneration are set out in note 12 to the Financial Statements. In addition, the remuneration payable to the senior management of the Company (excluding senior management members who are also Directors) by band for the year ended December 31, 2024 are set out in the section headed "Corporate Governance Report – C. Remuneration of Senior Management" of this annual report.

### 3. Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely, the executive Director Mr. Zhang Yong, and the independent non-executive Directors Mr. Hee Theng Fong and Mr. Qi Daqing. Mr. Zhang Yong serves as the chairman of the Nomination Committee.

The Nomination Committee shall have the following duties and powers:

- to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

薪酬委員會會議的出席記錄載列如下：

委員會成員姓名	出席／ 會議次數
許廷芳先生	3/3
張勇先生	3/3
蔡新民醫生	3/3

董事的薪酬詳情載於財務報表附註12。此外，截至2024年12月31日止年度應付予本公司高級管理層（不包括同時擔任董事的高級管理層成員）的薪酬按等級載於本年報「企業管治報告－C. 高級管理層的薪酬」一節。

### 3. 提名委員會

本公司已按照企業管治守則第B.3段設立具職權範圍的提名委員會。提名委員會包括三名董事（即執行董事張勇先生以及獨立非執行董事許廷芳先生及齊大慶先生）。張勇先生擔任提名委員會主席。

提名委員會具備下列職責及權力：

- 至少每年審閱一次董事會架構、規模及組成（包括技能、知識、經驗及多元化方面），並就任何為配合公司的策略而擬對董事會作出的變動提出推薦建議；

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- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships based on merit and having due regard to the policy in Board diversity (the “**Board Diversity Policy**”) and other factors which are relevant to the Company;
  - to assess the independence of independent non-executive Directors;
  - to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors (in particular the chairman or chairlady and the chief executive), taking into account the Company’s corporate strategy and mix of skills, knowledge, experience and diversity needed in the future;
  - to develop, review, implement and monitor, as appropriate, the policy for the nomination of Directors (the “**Nomination Policy**”) and make recommendations to the Board for consideration and approval;
  - to review the Board Diversity Policy and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosures of its progress its review results in the annual report of the Company annually; and
  - to do such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board.
- 物色合資格成為董事會成員的適當人選，並考慮董事會成員多元化政策（「董事會成員多元化政策」）及其他本公司相關因素後擇優篩選提名董事的人士或就此向董事會提出推薦建議；
  - 評估獨立非執行董事的獨立性；
  - 考慮本公司企業策略以及日後所需綜合技能、知識、經驗及多元化因素就委任或重新委任董事及董事（尤其是主席及首席執行官）繼任計劃向董事會提出推薦建議；
  - 制定、審閱、執行及監督（如適用）提名董事的政策（「提名政策」）及向董事會作出推薦意見以供考量及批准；
  - 審閱董事會成員多元化政策及董事會不時為執行董事會成員多元化政策而採納的可計量目標，並審閱達致該等目標的進度，以及每年在本公司年報內披露其審閱結果進度；及
  - 作出其他有助於提名委員會履行董事會賦予其的權力及職責的事宜。

The Nomination Committee held three meetings during the year ended December 31, 2024 to review the structure, size, composition and diversity (including the skills, knowledge, experience, gender, age, cultural and educational background, ethnicity, professional experience and length of service) of the Board to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company, to nominate suitable Director candidates, to review the training and continuous professional development of the Directors and senior management, and to assess the independence of the independent non-executive Directors.

截至2024年12月31日止年度，提名委員會舉行三次會議，以審閱董事會的架構、規模、組成及多元化（包括技能、知識、經驗、性別、年齡、文化及教育背景、種族、專業經驗及服務年限），以確保董事會達致本公司業務所需的專業知識、技能及經驗的適當平衡，並提名合適的董事候選人，審閱董事及高級管理層的培訓及持續專業發展，以及評估獨立非執行董事的獨立性。

Name of Committee Member	Attendance/ Number of Meeting
Mr. Zhang Yong	3/3
Mr. Hee Theng Fong	3/3
Mr. Qi Daqing	3/3

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

#### Nomination Policy

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

出席／ 委員會成員姓名	會議次數
張勇先生	3/3
許廷芳先生	3/3
齊大慶先生	3/3

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

#### 提名政策

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

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

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

### *Purpose:*

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

### *Board Diversity Policy statement:*

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

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

通過採納董事會成員多元化政策，我們已考慮董事會之組成及多元化，包括本公司業務發展要求及有效領導所適用技能與經驗的必要平衡。全體執行董事均擁有豐富及多元化的管理經驗以及廣泛行業經驗。六名獨立非執行董事分別具備管理、財務、會計及法律專業知識，並分別在商務諮詢及管理方面擁有廣泛而豐富的經驗。董事會成員多元化政策的概要載列如下：

### *目的：*

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

### *董事會成員多元化政策聲明：*

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

*Measurable Objectives:*

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

*Progress on achieving the objectives:*

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

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

#### 4. Corporate Governance Committee

The Company has established the Corporate Governance Committee with terms of reference in compliance with the Corporate Governance Code. The Corporate Governance Committee consists of three Directors, namely, the independent non-executive Directors Dr. Chua Sin Bin, Mr. Wu Xiaoguang and Dr. Ma Weihua. Dr. Ma Weihua serves as the chairman of the Corporate Governance Committee.

**可計量目標：**

候選人的篩選將基於多個多元化的角度（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務任期）。最終決定將基於獲選的候選人可為董事會帶來的價值及貢獻而定。

**達成目標的進度：**

經參考可計量目標後，提名委員會信納董事會成員多元化政策及提名政策順利實行。

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

#### 4. 企業管治委員會

本公司已按照企業管治守則設立具職權範圍的企業管治委員會。企業管治委員會包括三名董事（即獨立非執行董事蔡新民醫生、吳宵光先生及馬蔚華博士）。馬蔚華博士擔任企業管治委員會主席。

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The primary duties and powers of the Corporate Governance Committee should include:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to provide proposal on the major project of the Company for the Board;
- to review the Company's compliance with the code provisions contained in the Corporate Governance Code and disclosure in the corporate governance report; and
- to consider other topics as defined by the Board.

The Corporate Governance Committee has held one meeting during the Reporting Period.

企業管治委員會的主要職責及權力包括：

- 制定及審閱本公司的企業管治政策及常規，並向董事會提出建議；
- 審閱及監察董事及高級管理人員的培訓及持續職業發展；
- 審閱及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、審閱及監察適用於僱員及董事的操守準則及合規手冊（如有）；
- 就本公司重大項目向董事會提出建議；
- 審閱本公司遵守企業管治守則所載守則條文的情況及在企業管治報告內的披露；及
- 考慮董事會界定的其他事宜。

於報告期間，企業管治委員會舉行了一次會議。

The attendance records of the Corporate Governance Committee meetings are set out below:

企業管治委員會會議的出席記錄載列如下：

Name of Committee Member	Attendance/ Number of Meeting	委員會成員姓名	出席／ 會議次數
Dr. Ma Weihua	1/1	馬蔚華博士	1/1
Dr. Chua Sin Bin	1/1	蔡新民醫生	1/1
Mr. Wu Xiaoguang	1/1	吳宵光先生	1/1

### C. REMUNERATION OF SENIOR MANAGEMENT

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

(RMB)	2024 (members of senior management of the Company) 2024年 (本公司高級 管理層成員)	2023 (members of senior management of the Company) 2023年 (本公司高級 管理層成員)
1-10,000,000	-	-
>10,000,000	-	-

### D. MODEL CODE FOR SECURITIES TRANSACTIONS

The Group 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 December 31, 2024.

Our employees, who are likely to be in possession of inside information of our Group, have also been subject to the Model Code for the securities transactions. No incident of non-compliance of the Model Code by our employees was noted by the Group during year ended December 31, 2024.

### C. 高級管理層的薪酬

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

### D. 證券交易的標準守則

本集團已採納標準守則。本公司已向全體董事作出詳細問詢，而董事均已確認彼等於截至2024年12月31日止年度一直遵守標準守則。

可能掌握本集團內幕消息的僱員亦已遵守證券交易的標準守則。於截至2024年12月31日止年度，本集團並無發現僱員不遵守標準守則的事件。

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### E. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2024.

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.

### F. DIVIDEND POLICY

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

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

### E. 董事進行財務申報的責任

董事確認彼等編製本公司截至2024年12月31日止年度財務報表的責任。

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

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

### F. 股息政策

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

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

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

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

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Shareholder upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such

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

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

董事會或本公司在股東大會上議決支付或宣派股息時，董事會可進而決議以分派任何類別的特定資產的方式分派全部或部分股息，尤其是已繳足股份、債權證或可認購本公司或任何其他公司證券的認股權證或以上述一種或多種方式，而如在分派上產生任何難題，董事會可藉其認為合適的方式解決，尤其是可就零碎股份發行股票、不理會零碎配額或將其調高或調低，並可就特定資產或其任何部分的分派釐定價值，亦可決定基於所釐定的價值向任何股東作出現金付款以調整所有

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specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Shareholders. The Board may resolve that no such assets shall be made available to Shareholders with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Shareholders for any purpose whatsoever.

各方的權利，及可在董事會認為合適時將任何該等特定資產轉歸受託人，也可委任任何人士代表享有股息的人士簽署任何所需轉讓文件及其他文件，而該委任屬有效及對股東具約束力。董事會可決議不向登記地址位於任何特定地區或多個地區的股東分派任何上述資產（倘在未有辦理登記聲明或其他特別手續的情況下，董事會認為於該等地區進行有關資產分派將會或可能屬違法或不可行），而在該情況下，上述股東僅可如上所述收取現金款項。因前一文句而受影響的股東不得就任何目的作為或被視為獨立類別的股東。

### G. EXTERNAL AUDITOR AND AUDITOR REMUNERATION

Pursuant to the resolution of the 2024 AGM, Deloitte Touche Tohmatsu was re-appointed by the Company as the auditor of financial statements prepared under International Financial Reporting Standards.

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

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

During the year ended December 31, 2024, the remuneration paid/ payable to the external auditor of the Company for the provision of audit services and audit-related services for the year ended December 31, 2024 amounted to RMB7.4 million and RMB1.9 million, respectively.

### G. 外部核數師及核數師酬金

根據2024年股東週年大會決議案，本公司已續聘德勤•關黃陳方會計師行作為根據國際財務報告準則編製財務報表的核數師。

本公司外部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。

本公司將邀請外部核數師出席股東週年大會，以回答有關審計工作、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2024年12月31日止年度，本公司就截至2024年12月31日止年度接受審計服務及審計相關服務而已付／應付予外部核數師的酬金分別為人民幣7.4百萬元及人民幣1.9百萬元。

During the year ended December 31, 2024, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2024 amounted to RMB2.5 million. The nature of such non-audit services is primarily tax related services.

截至2024年12月31日止年度，本公司就截至2024年12月31日止年度的非審計服務而已付／應付予外部核數師的酬金為人民幣2.5百萬元。有關非審計服務的性質主要為稅務相關服務。

## H. RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

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

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

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

- The management has conducted an annual review on the design and operating effectiveness of its internal control regarding the financial report as of December 31, 2024, and did not identify any material weakness as a result of the evaluation, and were not aware of any areas of concern that would have a material impact on the Company’s financial position or results of operations, and considered the risk management and internal control systems to be generally adequate and effective, including with respect to the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions. On the basis of such evaluation, the Board considers that as of December 31, 2024, internal control of the Group in relation to financial reporting was effective.

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

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

- 管理層已對本公司截至2024年12月31日財務報告內部控制的設計和運行是否有效進行了年度審閱，通過評估並無發現任何重大缺陷，亦無發現任何將對本公司的財務狀況或經營業績造成重大影響而需多加關注的事項，並認為風險管理及內部控制系統整體而言屬充足及有效，包括具備充足的資源、適當的員工資歷及經驗以及培訓課程，並在會計、內部審計及財務匯報職能方面有足夠的預算。在此評估基礎上，董事會認為截至2024年12月31日，本集團與財務報告相關的內部控制屬有效。

- At the same time, the Group has established a mechanism for remediating internal control deficiency under which the person in charge of each unit is assigned with clear responsibilities relating to remediating internal control deficiency of the unit.
- The Group has formulated an inside information policy and regularly reminds its Directors and employees to comply with all inside information policies.
- The Group established an open channel to handle and discuss internal and external whistle-blowing regarding financial, internal control and fraud, to ensure that every accusation receives sufficient attention. Significant internal control deficiencies or accusations will be reported directly to the Audit Committee.

In addition, the Company has established policies and systems that promote and support anti-corruption laws and regulations. We also carry out regular on-the-job compliance training to our senior management and employees to maintain a healthy corporate culture and enhance their compliance perception and responsibility. Our staff can anonymously report any suspected corrupt incident to the Company.

The Company has also established a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about possible improprieties in any matter related to the Company.

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

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

- 同時，本集團建立了一套內部監控缺陷整改機制，各單位的負責人對本單位的內部監控缺陷負有明確的整改責任。
- 本集團已制定了內幕消息政策，並定期提醒董事及僱員遵守所有內幕消息政策。
- 本集團設立了公開的渠道以處理及討論關於財務、內部控制及欺詐等內部和外部舉報，以確保各項舉報均得到充分的關注。重大內部控制缺陷或告發將直接向審計委員會匯報。

另外，本公司已制定促進及支持反貪污法律法規的政策及體系。我們亦向高級管理層及僱員提供定期在職合規培訓，維持健康企業文化，並提高其合規意識及責任。員工可匿名向本公司舉報任何涉嫌貪污事件。

本公司亦為僱員及與本公司進行交易者（如客戶及供應商）制定舉報政策及體系，以對與本公司有關的任何事項中可能存在的任何不當行為，以保密及匿名的方式提出疑慮。

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

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

# Corporate Governance Report

## 企業管治報告

### I. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

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

As part of its regular review, the Board has reviewed these communication channels for the year ended December 31, 2024 and is of the view that this is effective and adequately implemented.

### I. 與股東及投資者的溝通

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

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

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

作為定期檢討的一部分，董事會已檢討截至2024年12月31日止年度的股東溝通渠道，並認為該溝通渠道有效並已充分實施。

## J. AMENDMENTS OF THE ARTICLES OF ASSOCIATION

At the annual general meeting of the Company held on June 5, 2024, a special resolution was passed by the Shareholders approving certain amendments to the Articles of Association to (i) bring the Articles of Association in line with the amendments to the Listing Rules which mandate the electronic dissemination of corporate communications by listed issuers to their securities holders from 31 December, 2023 onwards; and (ii) make other consequential and house-keeping amendments. Details of the amendments were set out in the Company's circular dated April 26, 2024. The second amended and restated Articles of Association is available on the website of the Stock Exchange and the Company.

## K. SHAREHOLDERS' RIGHTS

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

### Convening an Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association, extraordinary general meetings may be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition.

## J. 修訂組織章程細則

在本公司於2024年6月5日舉行的股東週年大會上，股東通過一項特別決議案，批准對組織章程細則作出若干修訂，以(i)使組織章程細則符合上市規則的修訂，該修訂規定上市發行人自2023年12月31日起須以電子方式向其證券持有人發送公司通訊；及(ii)進行其他相應輕微修訂。有關修訂的詳情載於本公司日期為2024年4月26日的通函。第二次經修訂及經重列組織章程細則可於聯交所及本公司網站查閱。

## K. 股東權利

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

### 召開股東特別大會

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

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### Putting Forward Proposals at General Meetings

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

### Putting Forward Enquiries to the Board

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

#### Contact Details:

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

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

Email: ir@haidilao.com

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

#### 在股東大會上提呈決議案

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

#### 向董事會作出查詢

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

#### 聯絡詳情：

股東可通過以下方式發送查詢或上述要求：

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

電郵：ir@haidilao.com

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

## L. USE OF PROCEEDS FROM THE GLOBAL OFFERING AND PLACING

### Use of Proceeds from the Global Offering

The Company's shares were listed on the Stock Exchange on September 26, 2018. The net proceeds from the Global Offering amounted to approximately HK\$7,299.3 million. For the year ended December 31, 2024, the net proceeds have been applied in the manner as set out in the section headed "Future Plans and Use of Proceeds" of the prospectus of our Company dated September 12, 2018 and there was no change in the intended use of net proceeds as previously disclosed in the prospectus. As of December 31, 2024, the Company cumulatively used HK\$7,272.2 million, accounting for approximately 99.6% of the proceeds from the Global Offering. The Company expects to utilize the balance of net proceeds of approximately HK\$27.1 million with the intended uses previously disclosed by the end of 2025.

## L. 全球發售及配售所得款項用途

### 全球發售所得款項用途

本公司股份於2018年9月26日在聯交所上市。全球發售所得款項淨額約7,299.3百萬港元。截至2024年12月31日止年度，所得款項淨額已按本公司日期為2018年9月12日的招股章程「未來計劃及所得款項用途」一節所載方式使用，且先前於招股章程中披露的所得款項淨額的擬定用途並無變更。截至2024年12月31日，本公司已累計使用7,272.2百萬港元，佔全球發售所得款項約99.6%。本公司預期截至2025年年末之前動用所得款項淨額結餘約27.1百萬港元作先前披露的擬定用途。

As of December 31, 2024 截至2024年12月31日					
Percentage 百分比	Net Proceeds 所得款項淨額	Utilized amount during the Reporting Period 報告期內 動用金額			
		Utilized amount 動用金額	Unutilized amount 未動用 金額		
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
For expansion plan	擴張計劃	60.0	4,379.5	-	4,379.5
For development and implementation of new technology	開發及使用新技術	20.0	1,459.9	371.4	1,432.8
For the repayment of loan facility and credit facility	償還貸款融資及信貸融資	15.0	1,094.9	-	1,094.9
For working capital and general corporate purposes	營運資金及一般企業用途	5.0	365.0	-	365.0
Total	總計	100.0	7,299.3	371.4	7,272.2
					27.1

# Corporate Governance Report

## 企業管治報告

### Use of Proceeds from the Placing

The placing of existing shares and top-up subscription of new shares pursuant to the share placing and subscription agreement dated November 12, 2021 was completed on November 22, 2021 (the “**2021 Placing**”).

The net proceeds raised from the 2021 Placing were approximately HK\$2,337.0 million. As of December 31, 2024, the net proceeds had been applied in the manner as set out in the announcements dated November 12, 2021 and November 22, 2021. As of December 31, 2024, the Company cumulatively used HK\$1,691.5 million, accounting for approximately 72.4% of the proceeds from the 2021 placing in accordance with the intended uses, details of which are set forth as follows:

### 配售所得款項用途

根據日期為2021年11月12日的股份配售及認購協議配售現有股份及先舊後新認購新股份已於2021年11月22日完成（「**2021年配售**」）。

2021年配售所得款項淨額約為2,337.0百萬港元。截至2024年12月31日，所得款項淨額已按日期為2021年11月12日及2021年11月22日的公告所載方式使用。截至2024年12月31日，本公司已按擬定用途累計使用1,691.5百萬港元，佔2021年配售所得款項約72.4%，詳情載列如下：

As of December 31, 2024 截至2024年12月31日						
Percentage 百分比	Net Proceeds 所得款項淨額	Utilized amount during the Reporting Period		Utilized amount	Unutilized amount	
		Reporting Period	Utilized amount	Unutilized amount		
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元		
For supply chain management and product development	供應鏈管理和產品開發	30.0	701.1	107.7	701.1	-
For payment of credit facilities	償還信貸融資	30.0	701.1	-	701.1	-
For working capital and general corporate purposes	營運資金及一般企業用途	40.0	934.8	289.3	289.3	645.5
<b>Total</b>	<b>總計</b>	<b>100.0</b>	<b>2,337.0</b>	<b>397.0</b>	<b>1,691.5</b>	<b>645.5</b>

The net proceeds of the 2021 Placing were used and expected to be used according to the intentions previously disclosed in the announcement of the Company dated November 22, 2021 and there was no change in the use of proceeds. The Company expects to utilize the balance of net proceeds of approximately HK\$645.5 million in accordance with the intended uses by end of 2026. This expected timeline is based on the best estimation of future market conditions and business operations made by the Company and remains subject to change based on current and future development of market conditions and actual business needs. For further details of the 2021 Placing, please refer to the announcements of the Company dated November 12, 2021 and November 22, 2021.

#### M. JOINT COMPANY SECRETARIES

Mr. Li Peng and Mr. Cheng Ching Kit of SWCS Corporate Services Group (Hong Kong) Limited, an external service provider, serve as the joint company secretaries and authorized representatives of the Company.

During the year ended December 31, 2024, each of Mr. Li Peng and Mr. Cheng Ching Kit has undertaken over 15 hours of professional training to update his skill and knowledge.

#### N. PRIMARY CORPORATE CONTACT PERSON

Mr. Li Peng, an executive Director and the financial director, is the primary corporate contact person of the joint company secretary, Mr. Cheng Ching Kit.

#### O. GOING CONCERN

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

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

The Board of the Company presents this Directors' report in the Group's annual report for the year ended December 31, 2024.

2021年配售的所得款項淨額已根據及預期根據本公司日期為2021年11月22日的公告先前披露的意向使用，且所得款項用途並無變更。本公司預期將按擬定用途於2026年年末之前動用所得款項淨額結餘約645.5百萬港元。該預期時間表乃基於本公司對未來市況及業務營運的最佳估計作出，仍可根據現時及未來市況發展及實際業務需求予以調整。有關2021年配售的更多詳情，請參閱本公司日期為2021年11月12日及2021年11月22日的公告。

#### M. 聯席公司秘書

李朋先生及外部服務供應商方圓企業服務集團（香港）有限公司的鄭程傑先生擔任本公司聯席公司秘書兼授權代表。

截至2024年12月31日止年度，李朋先生及鄭程傑先生各自己參加15小時以上的專業培訓，以提高技能及知識。

#### N. 公司主要聯絡人

執行董事兼財務總監李朋先生為聯席公司秘書鄭程傑先生的公司主要聯絡人。

#### O. 持續經營能力

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

概無任何事件或情況的重大不明朗因素會對本公司的持續經營能力構成重大疑問。

本公司董事會提呈本集團截至2024年12月31日止年度的年報內所載的董事會報告。



## Corporate Governance Report

### 企業管治報告

#### P. CORPORATE CULTURE

“Kindness” is not only our corporate culture, but also our philosophy of treating employees. We call on restaurant managers to care for employees and settle down to establish emotional bonds among employees, between employees and restaurants and between employees and Haidilao, thereby increasing the cohesiveness. “Changing your future with your own hands” is our core value. We have set up a fair and clear promotion blueprint for restaurant employees and adopt the piece wages system to link their individual remuneration with workloads and working quality directly, which have effectively mobilized the enthusiasm of employees. Once promoted to the restaurant managers, employees have opportunities to enjoy performance commission.

#### P. 企業文化

「與人為善」是我們的企業文化，也是我們對待員工的理念。我們號召店經理關懷員工，並致力於以此形成員工之間、員工與門店之間及員工與海底撈之間的情感紐帶，加強凝聚力。「雙手改變命運」是我們的核心價值觀。我們為門店員工設置了公平、清晰的晉升通道，並實行「計件工資」制度，讓員工的個人薪酬與勞動數量、質量直接掛鈎，有效調動了員工的積極性。而員工一旦晉升為店經理，則有機會享有門店業績提成。

## PRINCIPAL ACTIVITIES

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

The principal activities of the Group were restaurant operation and related delivery business in the Greater China regions.

Save as disclosed above, there were no significant changes in the nature of the Group's principal activities during the year ended December 31, 2024.

## RESULTS

The results of the Group for the year ended December 31, 2024 are set out in the section headed "Consolidated Statement of Profit or Loss and Other Comprehensive Income" of this annual report.

## FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.507 (equivalent to RMB0.468) per share for the year ended December 31, 2024, subject to the approval of the Shareholders at the AGM of this year to be held on Monday, May 19, 2025. The final dividend will be distributed in HK\$ and is calculated based on the average benchmark exchange rate of RMB against HK\$ announced by the People's Bank of China in the five working days prior to but excluding the date of the Board meeting held on Tuesday, March 25, 2025. The recommended dividends will be paid to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, May 28, 2025. Subject to the Shareholders' approval at the AGM, the final dividend is expected to be paid to the Shareholders on or before Thursday, June 19, 2025.

## CHARITABLE DONATIONS

In 2024, charitable and other donations made by the Group amounted to RMB5,523,000.

## 主要業務

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

本集團主要業務為在大中華地區從事餐廳經營及有關外賣業務。

除上文所披露者外，截至2024年12月31日止年度，本集團主要業務性質並無重大變動。

## 業績

本集團截至2024年12月31日止年度的業績載於本年報「綜合損益及其他全面收益表」一節。

## 末期股息

董事會建議就截至2024年12月31日止年度派付末期股息每股0.507港元（相當於人民幣0.468元），惟須待股東於2025年5月19日（星期一）舉行的本年度股東週年大會上批准後方可作實。末期股息按照中國人民銀行於2025年3月25日（星期二）召開的董事會會議日期（不包括該日）前五個工作日公佈的人民幣兌換港元平均基準匯率換算，以港元派付。建議股息將派付予於2025年5月28日（星期三）營業時間結束時名列本公司股東名冊的股東。末期股息如在股東週年大會上獲股東批准，則預期將於2025年6月19日（星期四）或之前派發予股東。

## 慈善捐款

於2024年，本集團作出的慈善及其他捐款為人民幣5,523,000元。

## Directors' Report

### 董事會報告

#### SHARE CAPITAL

Details of the issued shares of the Group during the year ended December 31, 2024 are set out in note 34 to the Financial Statements.

#### 股本

有關本集團於截至2024年12月31日止年度的已發行股份詳情載於財務報表附註34。

#### RESERVES

Details of the movements in reserves of the Group during the year ended December 31, 2024 are set out in the consolidated statement of changes in equity of this annual report.

#### 儲備

有關本集團於截至2024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。

#### DISTRIBUTABLE RESERVES

As of December 31, 2024, the Company has distributable reserves of RMB2,779.1 million in total available for distribution.

#### 可分派儲備

於2024年12月31日，本公司合共擁有可分派儲備人民幣2,779.1百萬元可供分派。

#### 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.

#### 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。

#### BANK BORROWINGS

Details of the bank borrowings of the Group as of December 31, 2024 are set out in note 31 to the Financial Statements.

#### 銀行借款

有關本集團截至2024年12月31日的銀行借款詳情載於財務報表附註31。

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2024 are set out in note 16 to the Financial Statements.

#### 物業、廠房及設備

有關本集團於截至2024年12月31日止年度的物業、廠房及設備變動詳情載於財務報表附註16。

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### 足夠的公眾持股量

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

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF

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

## USE OF PROCEEDS FROM THE GLOBAL OFFERING AND PLACING

The net proceeds from the Global Offering and the 2021 Placing amounted to approximately HK\$7,299.3 million and HK\$2,337.0 million, respectively. For details, please refer to the section headed "Corporate Governance Report – L. Use of Proceeds from the Global Offering and Placing" of this annual report.

## BUSINESS REVIEW

### a. Overview and Performance of the Year

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

### b. Environmental Policies and Performance

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

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

## 優先購買權

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

## 稅務寬免

董事並不知悉本公司股東因持有本公司證券而可獲任何稅務寬免。

## 全球發售及配售所得款項用途

全球發售及2021年配售所得款項淨額分別約為7,299.3百萬港元及2,337.0百萬港元。詳情請參閱本年報「企業管治報告 – L. 全球發售及配售所得款項用途」一節。

## 業務回顧

### a. 年度回顧及表現

業務回顧及財務回顧刊載於本年報「管理層討論與分析」一節。

### b. 環境政策及表現

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

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

## Directors' Report

### 董事會報告

Additionally, we have adopted a set of emergency planning, response and control procedures as countermeasures for unexpected environmental pollution accidents to minimize our impact on the environment and the adverse effect on our business. For detailed information on the environment and social practices adopted by the Company, please refer to the Environmental, Social and Governance Report of our Company.

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

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

#### d. Key Relationships with Stakeholders

##### *Relationship with Our Customers*

Haidilao has broad appeal, with a superior dining experience and affordable prices. We have a large and diverse customer base. Our revenue derived from the five largest customers accounted for less than 5% of our total revenue for the year ended December 31, 2024.

##### *Relationship with Our Suppliers*

We primarily procure (i) soup base for our hot pot, (ii) food ingredients, including meat, seafood and vegetables, and (iii) decoration materials and renovation services, equipment and consumables used in our restaurants. We generally have more than two qualified suppliers for each type of major food ingredient to reduce reliance on a single supplier. Through our years of operations, we have identified and established stable business relationships with high quality suppliers for our major food ingredients. We did not experience any incidents of interruption or delay in our supply chain or failure to secure sufficient quantities of food ingredients that had a material and adverse effect on us during the year ended December 31, 2024.

此外，我們已採納一套緊急規劃、應變及控制程序，作為發生出乎意料環境污染意外時的抵禦措施，盡量減少對環境的衝擊及對我們業務的不利影響。有關本公司採納的環境及社會常規的詳細資料，請參閱本公司的環境、社會及管治報告。

#### c. 遵守相關法律法規

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

#### d. 與利益相關方的主要關係

##### *與客戶的關係*

海底撈憑藉極佳的就餐體驗及實惠的價格而具有廣泛吸引力。我們擁有龐大而多元化的客戶基礎。截至2024年12月31日止年度，來自前五大客戶的收益佔我們收益總額不足5%。

##### *與供應商的關係*

我們主要採購(i)火鍋底料，(ii)食材，包括肉類、海鮮及蔬菜，以及(iii)餐廳使用的裝修材料及翻新服務、設備及易耗品。我們通常為每類主要食材維持超過兩名合資格供應商以避免對單一供應商的依賴。經過我們多年的經營，我們已為我們的主要食材識別及確立與優質供應商的穩定業務關係。截至2024年12月31日止年度，我們並無在供應鏈方面經歷任何中斷或延誤事件，或未能獲得足夠數量食材，從而對我們產生重大不利影響。

*Relationship with Our Employees*

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

*Relationship with Shareholders*

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

**e. Principal Risks and Uncertainties***Risk of Maintaining a Broad Restaurant Network*

As of December 31, 2024, the Haidilao brand had operated a total of 1,368 restaurants. Among them, 1,332 self-operated restaurants were located in mainland China and 23 in the Hong Kong, Macau and Taiwan regions, and 13 were franchised restaurants. How to ensure that such a large number of restaurants provide consistent and excellent service and quality is a huge challenge for us. In particular, the challenge entails the following major aspects of our operations:

**與員工的關係**

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

**與股東的關係**

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

**e. 主要風險及不確定性****管理龐大餐廳網絡的風險**

截至2024年12月31日，海底撈品  
牌共經營1,368家餐廳，其中自營  
餐廳中國大陸地區共1,332家，港  
澳台地區共23家，加盟餐廳共13  
家。如何保證如此大體量的餐廳提  
供一致卓越的服務和質量對我們來  
說是一個巨大挑戰。尤其是，該挑  
戰涉及在營運上的以下主要方面：

## Directors' Report

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- Food safety and quality consistency. A large-scale chain restaurant generally has a large number of restaurant staff. Due to the labor-intensive nature of the restaurant business, it becomes more difficult to ensure that the dining experience across all of our restaurants are consistently of high quality, and that all of the staff comply with laws and regulations of multiple jurisdictions, especially the detailed and stringent regulations in relation to food safety.
- Supply chain management. The quality and the taste of hot pot depend significantly on the freshness and quality of food ingredients. It may become increasingly difficult to procure fresh and high quality food ingredients at favorable prices from reliable suppliers and manage the inventory and logistics for food ingredients across all of its restaurants..

Our operation may place substantial demands on our management and our operational, technological, financial and other resources, as well as significant demands on us to maintain consistent service and food quality and inherit our corporate culture to ensure that our brand does not suffer as a result of any deterioration, whether actual or perceived, in the quality of our service or food.

To address these issues, we have significantly refined our management system in recent years to become more effective. Under the current system, our restaurant managers have significant autonomy in the day-to-day operations of the restaurants they manage and are subject to supervision and assessment by regional managers and our headquarters at the same time. Besides, our headquarters is responsible for functions such as products, brand marketing, food safety and project decoration. However, we cannot assure you that our headquarters will be able to effectively manage all of our restaurants directly considering our business scale. In addition, our assessment system focused primarily on guest satisfaction and employees' efforts may not always be effective in managing the quality of our restaurants.

- 食品安全及質量一致性。一家大型連鎖餐廳通常會有大量餐廳員工。由於餐廳業務的勞動密集性質，要確保我們所有餐廳的用餐體驗能保持一貫高質量以及所有員工遵守多個司法權區的法律法規（特別是有關食品安全的詳細且嚴格的規定）將會更為困難。
- 供應鏈管理。火鍋的品質及味道很大程度上視乎食材的新鮮度及質量。向可靠供應商按優惠價格採購新鮮優質食材以及管理所有餐廳食材的存貨及物流可能越趨困難。

我們的運營可能會對我們的管理及我們的營運、技術、財務及其他資源有龐大需求，以及可能會對我們有重大要求以維持一致服務及食品質量同時傳承企業文化，確保我們的品牌不會因我們服務或食品質量方面的任何下降（不論是實際或在感知上）而受損。

為應對該等問題，我們近年一直大幅改善我們的管理體系以使其更加有效。在該現行體系下，我們的店經理在其管理所屬餐廳的日常營運中擁有高度自治權，同時受到大區經理及總部的監督和評估。我們的總部負責產品、品牌營銷、食品安全、工程裝修等範疇。然而，鑑於我們的業務規模，我們無法向閣下保證，我們的總部將能夠直接有效管理我們的所有餐廳。此外，我們主要專注在顧客滿意度及員工努力程度的評估系統未必能夠始終有效地管理我們餐廳的質量。

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

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

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

- decline in the quality of service provided by our servers;
- inability to pioneer and introduce new services that gain popularity amongst guests;
- inability to meet the needs of our guests and changes in consumer tastes and preferences;
- decline in food quality, or the perception of such decline amongst guests;
- any significant liability claims or food contamination complaints from our guests;
- inability to offer quality food at affordable prices;
- declining economic conditions in the markets we operate that may adversely affect average spending per guest, which may constrain consumer budgets and affect their choice in ordering high margin items;
- decline in employee satisfaction and increase in employee attrition;

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

#### **我們的用餐體驗質量風險**

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

- 我們的服務人員所提供的服務質量下降；
- 無法開拓及引入受顧客歡迎的新服務；
- 無法滿足顧客需求以及消費者口味和喜好變化；
- 食品質量下降，或顧客感知食品質量下降；
- 任何顧客重大責任索償或食品污染投訴；
- 無法以大眾化價格提供優質食品；
- 餐廳營運所處市場經濟狀況低迷或會對人均消費水準產生不利影響，這可能收緊消費者預算並影響彼等選擇高利潤菜餚；
- 員工滿意度下降及員工流失情況增加；



## Directors' Report

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- increased competition in the restaurant industry;
- our inability to manage costs;
- opening of new restaurants owned by us or third-party(ies) competitors in the same region; and
- decline in our reputation and consumer perception of our brand in terms of quality, price, value and service.
- 餐飲業競爭加劇；
- 我們管理成本的能力不足；
- 我們或第三方競爭者於同區域新開設餐廳；及
- 我們的聲譽受損及有關我們品牌的質量、價格、價值及服務的消費者認知惡化。

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

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

Two of our five largest suppliers in 2024 were our connected persons. For the year ended December 31, 2024, purchases from our five largest suppliers amounted to RMB4,678.2 million, accounting for 25.8% of our total purchases.

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

#### *依賴關連人士提供物資及服務的風險*

於2024年，我們五大供應商中有兩名為我們的關連人士。截至2024年12月31日止年度，來自我們前五大供應商的採購額為人民幣4,678.2百萬元，佔我們採購總額25.8%。

During the year ended December 31, 2024, we did not experience any incidents of interruption or delay in our supply chain or failure to secure sufficient quantities of food ingredients from our suppliers, including those from our connected person that had a material and adverse effect on us. While we maintain good business relationships with these parties, we cannot assure you that these suppliers will not breach their contractual obligations to us, or that our agreements will not be suspended, terminated or otherwise expired without renewal. The operations of these parties may be subject to any natural disasters or other unanticipated catastrophic events, including adverse weather, natural disasters, fires, technical or mechanical difficulty, storms, explosions, earthquakes, strikes, acts of terrorism, wars and outbreaks of epidemics that could cause a delay or suspension of operations of these parties, which may affect the quality of their products and services, and cause interruptions in our operations. Moreover, we cannot guarantee that these parties will have the capacity to meet our needs as we expand rapidly, or maintain the same level of quality in their products and services. We may not be able to find alternative providers if these parties are no longer able to meet our needs at acceptable costs and in a timely manner. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, particularly when a product or service is provided by a single source, could materially and adversely affect our business, financial condition and results of operations.

截至2024年12月31日止年度，我們並無在供應鏈方面經歷任何中斷或延誤事件，或未能自供應商獲得足夠數量食材（包括採購自關連人士的），從而對我們產生重大不利影響。儘管我們與該等訂約方維持良好的業務合作關係，我們無法向閣下確保該等供應商不會違反與我們訂立的合約條款，亦無法保證我們的協議不會暫停、中止或以其他方式無法續約而屆滿。該等訂約方營運可能受任何自然災害或其他無法預期的災害事件（包括惡劣天氣、自然災害、火災、技術或機械故障、風暴、爆炸、地震、罷工、恐怖行動、戰爭及傳染病爆發）影響，其營運或會受阻或中斷，進而對彼等產品及服務質量產生影響，我們的營運亦會中止。此外，我們無法保證該等訂約方可滿足我們快速拓展的需求，或維持產品及服務的現有質量水準。倘該等訂約方無法滿足我們的需求，我們或會無法按合理成本及時物色其他供應商。未能採取降低該等事件發生的可能性或潛在影響，或有效應對該等事件（尤其當產品或服務僅存在唯一渠道）發生時的恰當措施，將對我們的業務、財務狀況及經營業績產生重大不利影響。

## PROSPECTS

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

## EVENTS AFTER THE REPORTING PERIOD

On February 13, 2025, the Company adopted the Post-IPO Share Scheme (Existing Shares) ("2025 Share Scheme") which does not involve issue of new shares of the Company. As of the date of this annual report, no award has been granted or agreed to be granted, vested, cancelled or lapsed under the 2025 Share Scheme.

## 展望

有關本公司未來業務發展的描述分別載於本年報的「主席報告」及「管理層討論與分析」各節。

## 報告期之後的事項

於2025年2月13日，本公司採納首次公開發售後股份計劃（現有股份）（「2025年股份計劃」），當中並不涉及本公司發行新股份。截至本年報日期，概無根據2025年股份計劃授出或同意授出獎勵，亦概無獎勵獲歸屬、註銷或失效。

# Directors' Report

## 董事會報告

Save as disclosed above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2024 and up to the date of this annual report.

### DIRECTORS

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

#### Executive Directors

Mr. Zhang Yong (*Chairman*)  
Mr. Zhou Zhaocheng (*Vice Chairman*)  
Mr. Gou Yiqun (*appointed with effect from July 1, 2024*)  
Mr. Li Peng  
Ms. Song Qing  
Ms. Gao Jie  
Ms. June Yang Lijuan <sup>Note</sup>  
*(resigned with effect from July 1, 2024)*

#### Independent Non-executive Directors

Dr. Chua Sin Bin  
Mr. Hee Theng Fong  
Mr. Qi Daqing  
Dr. Ma Weihua  
Mr. Wu Xiaoguang  
Mr. Zhang Junjie (*appointed with effect from August 27, 2024*)

Note:

Ms. June Yang Lijuan has resigned as an executive Director and the chief executive officer of the Company with effect from July 1, 2024 in order to devote more attention to her other business commitment.

In accordance with Article 84(1) of the Articles of Association, one-third of the Directors will retire by rotation at every annual general meeting (provided that every Director shall be subject to retirement by rotation at least once every three years) and, being eligible, offer themselves for re-election. Mr. Li Peng, Ms. Song Qing, Mr. Gou Yiqun, Mr. Zhang Junjie, Ms. Gao Jie and Mr. Qi Daqing will retire from the Board by rotation at the AGM and, being eligible, offer themselves for re-election.

除上文所披露者外，董事並不知悉於2024年12月31日之後及直至本年報日期已發生任何須予披露的重大事項。

### 董事

截至本年報日期的董事為：

#### 執行董事

張勇先生 (主席)  
周兆呈先生 (副主席)  
苟軼群先生 (於2024年7月1日獲委任)  
李朋先生  
宋青女士  
高潔女士  
楊利娟女士 <sup>附註</sup>  
*(於2024年7月1日辭任)*

#### 獨立非執行董事

蔡新民醫生  
許廷芳先生  
齊大慶先生  
馬蔚華博士  
吳宵光先生  
張俊傑先生 (於2024年8月27日獲委任)

附註：

楊利娟女士辭任本公司執行董事及首席執行官，自2024年7月1日起生效，以投入更多精力於其他業務。

根據組織章程細則第84(1)條，三分之一的董事將於每屆股東週年大會上輪換退任 (惟每名董事須至少每三年輪換退任一次) 並合資格膺選連任。李朋先生、宋青女士、苟軼群先生、張俊傑先生、高潔女士及齊大慶先生將於股東週年大會上自董事會輪換退任並合資格膺選連任。

## 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 "Directors and Senior Management" of this annual report. Save as disclosed in the section headed "Directors and Senior Management" in this annual report, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## DIRECTORS' SERVICE CONTRACTS

The executive Directors have each entered into a service contract with the Company pursuant to which each of them agrees to act as an 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.

Each of our independent non-executive Directors has entered into an appointment letter with our Company. The initial term for their appointment letters shall be three years and is subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

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

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

We have received from each of the independent non-executive Directors, namely Dr. Chua Sin Bin, Mr. Hee Theng Fong, Mr. Qi Daqing, Dr. Ma Weihua, Mr. Wu Xiaoguang and Mr. Zhang Junjie, the confirmation of their respective independence pursuant to the factors set out in Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. We consider that the independent non-executive Directors have been independent for the year ended December 31, 2024 and remain so as of the date of this annual report.

## 董事及高級管理層的履歷

董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。除本年報「董事及高級管理層」一節所披露外，董事確認概無其他資料須根據上市規則第13.51B(1)條披露。

## 董事服務合約

各執行董事已與本公司訂立服務合約，據此，彼等各自同意擔任執行董事（視情況而定），惟須按組織章程細則的規定膺選連任，直至根據服務合約的條款及條件或由其中一方向另一方提前發出不少於一個月的書面通知予以終止為止。

各獨立非執行董事已與本公司訂立委任書。彼等委任書的初始期限為三年，惟須按組織章程細則的規定膺選連任，直至根據委任書的條款及條件或由其中一方向另一方提前發出不少於三個月的書面通知予以終止為止。

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

## 獨立非執行董事的獨立性確認

我們已接獲各獨立非執行董事（即蔡新民醫生、許廷芳先生、齊大慶先生、馬蔚華博士、吳宵光先生及張俊傑先生）根據上市規則第3.13條所載因素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2024年12月31日止年度均屬獨立，且截至本年報日期仍屬獨立。

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

As of December 31, 2024, 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的權益及淡倉

於2024年12月31日，本公司董事及最高行政人員於本公司及任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條規定須登記於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

## (i) Interest in the Company

## (i) 於本公司的權益

Name of Director/ Chief Executive	Capacity/Nature of Interest	Number of Ordinary Shares	Approximate percentage of shareholding in the total issued share capital (%) <sup>Note 5</sup>
董事／最高行政人員姓名	身份／權益性質	普通股數目	已發行總股本中 的概約持股 百分比(%) <sup>附註5</sup>
Mr. Zhang Yong <sup>Note 1, 2 and 3</sup> 張勇先生 <sup>附註1、2及3</sup>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人 Beneficial owner 實益擁有人	3,363,658,743 (L)	60.35 (L)
Mr. Li Peng 李朋先生	Beneficial owner 實益擁有人	397,500 (L)	0.01 (L)
Ms. Song Qing 宋青女士	Beneficial owner 實益擁有人	795,000 (L)	0.01 (L)
Ms. Gao Jie 高潔女士	Beneficial owner 實益擁有人	1,987,500 (L)	0.04 (L)
Mr. Zhou Zhaocheng <sup>Note 4</sup> 周兆呈先生 <sup>附註4</sup>	Interest of spouse 配偶權益 Beneficial owner 實益擁有人	2,087,500 (L)	0.04 (L)

(L) denotes a long position

(L) 代表好倉

## Notes:

## 附註：

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

- (1) 張勇先生為舒萍女士的配偶。因此，根據證券及期貨條例，張勇先生被視為於舒萍女士擁有權益的股份中擁有權益。

## Directors' Report

### 董事會報告

- (2) ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang Yong as the settlor and protector on August 22, 2018 for the benefit of himself, Ms. Shu Ping and their families. Mr. Zhang Yong (as the founder of the Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP Ltd. under the SFO.

SP NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SP NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Rose Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Rose Trust. Rose Trust is a discretionary trust set up by Ms. Shu Ping as the settlor and protector on August 22, 2018 for the benefit of herself, Mr. Zhang Yong and their families. Ms. Shu Ping (as the founder of the Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP Ltd. under the SFO.

- (3) NP United Holding Ltd. is an investment holding company incorporated in the BVI and is owned as to approximately 51.778% by ZY NP Ltd. and approximately 16.074% by each of SP NP Ltd., SYH NP Ltd. and LHY NP Ltd., respectively. Therefore, Mr. Zhang Yong, ZY NP Ltd. and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP United Holding Ltd. is interested under the SFO.
- (4) Mr. Zhou Zhaocheng is the spouse of Ms. Chen Ying. Therefore, Mr. Zhou Zhaocheng is deemed to be interested in the Shares in which Ms. Chen Ying is interested in under the SFO.
- (5) The calculation is based on the total number of 5,574,000,000 Shares in issue as at December 31, 2024.

(2) ZY NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。ZY NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Apple Trust的受託人身份透過UBS Nominees Limited(以其作為Apple Trust信託代理人身份)全資擁有。Apple Trust為張勇先生以財產授人及保護人的身份為其本身、舒萍女士及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，張勇先生(作為Apple Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於ZY NP Ltd.所持的股份中擁有權益。

SP NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。SP NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Rose Trust的受託人身份透過UBS Nominees Limited(以其作為Rose Trust信託代理人身份)全資擁有。Rose Trust為舒萍女士以財產授人及保護人的身份為其本身、張勇先生及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，舒萍女士(作為Rose Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於SP NP Ltd.所持的股份中擁有權益。

- (3) NP United Holding Ltd.為一家於英屬處女群島註冊成立的投資控股公司，由ZY NP Ltd.擁有約51.778%以及由SP NP Ltd.、SYH NP Ltd.及LHY NP Ltd.各自分別擁有約16.074%。因此，根據證券及期貨條例，張勇先生、ZY NP Ltd.及UBS Trustees (B.V.I.) Limited被視為於NP United Holding Ltd.擁有權益的股份中擁有權益。
- (4) 周兆呈先生為陳穎女士的配偶。因此，根據證券及期貨條例，周兆呈先生被視為於陳穎女士擁有權益的股份中擁有權益。
- (5) 該計算基於截至2024年12月31日已發行股份總數5,574,000,000股。

## (ii) Interest in associated corporations

## (ii) 於相聯法團的權益

Name of Director/ Chief Executive	Name of Associated Corporation	Capacity/Nature of Interest	Percentage of Shareholding in the Associated Corporation
董事／最高行政人員姓名	相聯法團名稱	身份／權益性質	於相聯法團 的持股百分比
Mr. Zhang Yong <sup>Note 2</sup>	Fuhai <sup>Note 1</sup>	Founder of a discretionary trust Interest in a controlled corporation Beneficiary of a trust Interest of spouse	60%
張勇先生 <sup>附註2</sup>	馥海 <sup>附註1</sup>	全權信託創立人 受控法團權益 信託受益人 配偶權益	60%

Notes:

- (1) Fuhai is held as to 40% by the Shanghai Xinpai and 60% by Yihai (Shanghai) Food Co., Ltd., a wholly-owned subsidiary of Yihai, and therefore is an associated corporation of the Company under the SFO.
- (2) Yihai is held as of approximately 31.39% by ZYSP YIHAI Ltd. and SP YIHAI Ltd. The entire share capital of ZYSP YIHAI Ltd. and SP YIHAI Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the ZYSP Trust, a discretionary trust set up by Mr. Zhang Yong and Ms. Shu Ping as the settlors and protectors on June 1, 2016 for the benefit of themselves and their family, and the SP Trust, a discretionary trust set up by Ms. Shu Ping as the settlor and protector on December 31, 2020 for the benefit of herself, Mr. Zhang Yong and their family, respectively. Mr. Zhang Yong (as the founder of the ZYSP Trust and a beneficiary of the SP Trust) is deemed to be interested in the shares of Fuhai held by Yihai (Shanghai) Food Co., Ltd. under the SFO.

附註：

- (1) 馥海由上海新派及頤海的全資附屬公司頤海(上海)食品有限公司分別持有40%及60%，因此，根據證券及期貨條例，為本公司的相聯法團。
- (2) 頤海由ZYSP YIHAI Ltd.及SP YIHAI Ltd.持有約31.39%。ZYSP YIHAI Ltd.及SP YIHAI Ltd.的全部股本由UBS Trustees (B.V.I.) Limited分別以ZYSP Trust及SP Trust的受託人身份全資擁有，ZYSP Trust為張勇先生及舒萍女士以財產授與人及保護人的身份為其本身及其家族的利益於2016年6月1日成立的全權信託，而SP Trust為舒萍女士以財產授與人及保護人的身份分別為其本身、張勇先生及其家族的利益於2020年12月31日成立的全權信託。根據證券及期貨條例，張勇先生(作為ZYSP Trust的創立人及SP Trust的受益人)被視為於頤海(上海)食品有限公司所持的馥海股份中擁有權益。

## Directors' Report

### 董事會報告

Save as disclosed above, as of December 31, 2024, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，截至2024年12月31日，本公司董事或最高行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

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

As of December 31, 2024, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

### 主要股東於股份及相關股份中的權益及淡倉

截至2024年12月31日，除本公司董事或最高行政人員外，下列人士為於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉的人士，或根據證券及期貨條例第XV部第336條本公司須存置的權益登記冊所記錄的權益或淡倉的人士：

Name of Shareholder 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Total number of shares 股份總數	Approximate Percentage of Shareholding (%) Note 7 概約持股百分比(%) 附註7
UBS Trustees (B.V.I.) Limited 附註1、2、4、5及6	Trustee 受託人	3,824,158,271 (L)	68.61 (L)
UBS Trustees (B.V.I.) Limited 附註1、2、4、5及6	Founder of a discretionary trust 全權信託創立人	3,363,658,743 (L)	60.35 (L)
Ms. Shu Ping 附註1、2及6 舒萍女士	Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人		

Name of Shareholder 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Total number of shares 股份總數	Approximate Percentage of Shareholding (%) Note 7 概約持股百分比(%) <sup>附註7</sup>
ZY NP LTD. <sup>Note 1 and 6</sup> ZY NP LTD. <sup>附註1及6</sup>	Beneficial owner 實益擁有人 Interest in a controlled corporation 受控法團權益	2,950,709,229 (L)	52.94 (L)
NP United Holding Ltd. <sup>Note 6</sup> NP United Holding Ltd. <sup>附註6</sup>	Beneficial owner 實益擁有人	1,801,970,108 (L)	32.33 (L)
Ms. Hailey Lee <sup>Note 3, 4 and 5</sup> 李海燕女士 <sup>附註3、4及5</sup>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Beneficial owner 實益擁有人 Interest of spouse 配偶權益	489,774,528 (L)	8.79 (L)
Mr. Sean Shi <sup>Note 3, 4 and 5</sup> 施永宏先生 <sup>附註3、4及5</sup>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Beneficial owner 實益擁有人 Interest of spouse 配偶權益	489,774,528 (L)	8.79 (L)
SP NP Ltd. <sup>Note 2</sup> SP NP Ltd. <sup>附註2</sup>	Beneficial owner 實益擁有人	410,962,014 (L)	7.37 (L)
LHY NP Ltd. <sup>Note 5</sup> LHY NP Ltd. <sup>附註5</sup>	Beneficial owner 實益擁有人	292,855,014 (L)	5.25 (L)

## Notes:

(1) ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang Yong as the settlor and protector on August 22, 2018 for the benefit of himself, Ms. Shu Ping and their families. Mr. Zhang Yong (as the founder of the Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP Ltd. under the SFO.

## 附註：

(1) ZY NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。ZY NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Apple Trust的受託人身份透過UBS Nominees Limited(以其作為Apple Trust信託代名人身份)全資擁有。Apple Trust為張勇先生以財產授予人及保護人的身份為其本身、舒萍女士及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，張勇先生(作為Apple Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於ZY NP Ltd.所持的股份中擁有權益。

## Directors' Report

### 董事會報告

- (2) SP NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SP NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Rose Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Rose Trust. Rose Trust is a discretionary trust set up by Ms. Shu Ping as the settlor and protector on August 22, 2018 for the benefit of herself, Mr. Zhang Yong and their families. Ms. Shu Ping (as the founder of the Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP Ltd. under the SFO.
- (2) SP NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。SP NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Rose Trust的受託人身份透過UBS Nominees Limited(以其作為Rose Trust信託代名人身份)全資擁有。Rose Trust為舒萍女士以財產授予人及保護人的身份為其本身、張勇先生及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，舒萍女士(作為Rose Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於SP NP Ltd.所持的股份中擁有權益。
- (3) Ms. Hailey Lee is the spouse of Mr. Sean Shi. Therefore, Ms. Hailey Lee is deemed to be interested in the Shares in which Mr. Sean Shi is interested and Mr. Sean Shi is deemed to be interested in the Shares in which Ms. Hailey Lee is interested under the SFO.
- (3) 李海燕女士為施永宏先生的配偶。因此，根據證券及期貨條例，李海燕女士被視為於施永宏先生擁有權益的股份中擁有權益，及施永宏先生被視為於李海燕女士擁有權益的股份中擁有權益。
- (4) SYH NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SYH NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on August 22, 2018 for their own benefit and the benefit of their families. Mr. Sean Shi and Ms. Hailey Lee (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SYH NP Ltd. under the SFO.
- (4) SYH NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。SYH NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Cheerful Trust的受託人身份透過UBS Nominees Limited(以其作為Cheerful Trust信託代名人身份)全資擁有。Cheerful Trust為施永宏先生及李海燕女士以財產授予人及保護人的身份為其本身及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士(作為Cheerful Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於SYH NP Ltd.所持的股份中擁有權益。
- (5) LHY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of LHY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on August 22, 2018 for their own benefit and the benefit of their families. Mr. Sean Shi and Ms. Hailey Lee (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by LHY NP Ltd. under the SFO.
- (5) LHY NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。LHY NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Cheerful Trust的受託人身份透過UBS Nominees Limited(以其作為Cheerful Trust信託代名人身份)全資擁有。Cheerful Trust為施永宏先生及李海燕女士以財產授予人及保護人的身份為其本身及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士(作為Cheerful Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於LHY NP Ltd.所持的股份中擁有權益。

- (6) NP United Holding Ltd. is an investment holding company incorporated in the BVI and is owned as to approximately 51.778% by ZY NP Ltd. and 16.074% by each of SP NP Ltd., SYH NP Ltd. and LHY NP Ltd., respectively. Therefore, Mr. Zhang Yong, ZY NP Ltd. and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP United Holding Ltd. is interested under the SFO.

- (7) The calculation is based on the total number of 5,574,000,000 Shares in issue as at December 31, 2024.

Save as disclosed above, as of December 31, 2024, 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.

- (6) NP United Holding Ltd.為一家於英屬處女群島註冊成立的投資控股公司，由ZY NP Ltd.持有約51.778%權益，及分別由SP NP Ltd.、SYH NP Ltd.及LHY NP Ltd.各持有16.074%權益。因此，根據證券及期貨條例，張勇先生、ZY NP Ltd.及UBS Trustees (B.V.I.) Limited被視為於NP United Holding Ltd.擁有權益的股份中擁有權益。

- (7) 該計算基於截至2024年12月31日已發行股份總數5,574,000,000股。

除上文所披露者外，於2024年12月31日，本公司董事及最高行政人員並不悉任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year ended December 31, 2024 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.

## 董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一節所披露者外，於截至2024年12月31日止年度及直至本年報日期，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

## DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

## 董事及控股股東於競爭性業務的權益

Save as disclosed in the Prospectus, none of the Directors and the Controlling Shareholders was interested in any business which competes or is likely to compete with the businesses of the Group for the year ended December 31, 2024.

除招股章程所披露者外，截至2024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。

## Directors' Report

### 董事會報告

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

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the year ended December 31, 2024 based on the information and confirmation provided by or obtained from the Controlling Shareholders, and were satisfied that our Controlling Shareholders have duly complied with the Deed of Non-competition.

#### CONVERTIBLE BONDS

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

#### CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 42 to the Financial Statements, the following transactions constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that save as disclosed below, the remaining related party transactions did not fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 14A of the Listing Rules and the Company had complied with the disclosure requirements about the continuing connected transactions in accordance with Chapter 14A of the Listing Rules, details of which are set forth as follows.

我們已接獲控股股東（包括張勇先生、舒萍女士、ZY NP Ltd.、NP United Holding Ltd.及SP NP Ltd.）就有關控股股東及其緊密聯繫人對不競爭契約條文之遵守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之資料及確認書，審閱截至2024年12月31日止年度不競爭契約的合規情況，並信納控股股東已妥為遵守不競爭契約。

#### 可換股債券

於本年報日期，本公司並無發行任何可換股債券。

#### 載有有關控股股東履行特定責任之契諾的貸款協議

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

#### 關連交易

於財務報表附註42披露的關聯方交易中，下列交易根據上市規則第14A.31條構成本公司的持續關連交易，且根據上市規則第14A.71條須於本年報中披露。本公司確認除下文所披露者外，餘下關聯方交易不歸入上市規則第十四A章有關「關連交易」或「持續關連交易」（視情況而定）的定義及本公司符合上市規則第十四A章有關持續關連交易的披露規定，有關詳情載列如下。

**One-off Connected Transaction**

On December 9, 2024, Sichuan Xinpai and Xi'an Yanqing entered into the Third Loan Agreement, pursuant to which, Sichuan Xinpai, as the lender, agreed to grant Xi'an Yanqing, as the borrower, a loan facility in a principal amount of up to RMB500.0 million during the term of this agreement, at an interest rate equivalent to the one-year LPR plus 20 bps. The initial one year LPR refers to the one-year LPR at the time of the first withdrawal and if there is a change in the one-year LPR, the interest rate will be correspondingly adjusted from the first day of the next month following the effective date of the adjustment.

Prior to the Third Loan Agreement, on May 29, 2024, Sichuan Xinpai and Xi'an Yanqing entered into the First Loan Agreement, pursuant to which, Sichuan Xinpai, as the lender, agreed to grant Xi'an Yanqing, as the borrower, a loan facility in a principal amount of up to RMB20.0 million during the term of this agreement, at an interest rate equivalent to the one-year LPR announced in January yearly. Subsequently, on November 15, 2024, Sichuan Xinpai and Xi'an Yanqing further entered into the Second Loan Agreement, pursuant to which, Sichuan Xinpai, as the lender, agreed to grant Xi'an Yanqing, as the borrower, a loan facility in a principal amount of up to RMB2.0 million during the term of this agreement, at an interest rate equivalent to the one-year LPR announced in January yearly.

As one of the key projects under the “Pomegranate Plan”, the Company will fully support the development of “YEAH QING BBQ (焰請烤肉舖子)” a catering brand under Xi'an Yanqing in terms of capital, technology and personnel. The financial assistance will significantly enhance Xi'an Yanqing's financial position and satisfy its working capital requirements, enabling it to effectively address its development plan for future expansion. Therefore, it is believed that the financial assistance lays a solid foundation for the continuous exploration of subsequent development by Xi'an Yanqing, which in turn will further support the steady expansion of our Group in the entire catering industry and is beneficial to the Group in the long run.

**一次性關連交易**

於2024年12月9日，四川新派與西安焰請訂立第三份貸款協議，據此，在此份協議有效期内，四川新派(作為貸方)同意向西安焰請(作為借方)授出本金上限為人民幣500.0百萬元的貸款融資，利率相當於一年期LPR加20個基點。初始一年期LPR指首次提款時的一年期LPR，一年期LPR發生變動的，將於變動生效日期後的次月1日起相應調整利率。

於第三份貸款協議前，四川新派與西安焰請於2024年5月29日訂立首份貸款協議，據此，在此份協議有效期内，四川新派(作為貸方)同意向西安焰請(作為借方)授出本金上限為人民幣20.0百萬元的貸款融資，利率相當於每年一月公佈的一年期LPR。隨後，於2024年11月15日，四川新派與西安焰請進一步訂立第二份貸款協議，據此，在此份協議有效期内，四川新派(作為貸方)同意向西安焰請(作為借方)授出本金上限為人民幣2.0百萬元的貸款融資，利率相當於每年一月公佈的一年期LPR。

作為「紅石榴計劃」的重點項目之一，本公司將從資金、技術、人員等方面全力支持西安焰請旗下的餐飲品牌「焰請烤肉舖子」的發展。財務資助將顯著提升西安焰請的財務狀況及滿足其營運資金需求，使其能夠有效滿足未來擴張的發展規劃。因此，相信財務資助為西安焰請後續發展的不斷探索奠定了堅實的基礎，從而進一步支持本集團在整個餐飲業態中的穩步擴張，長遠而言對本集團有利。

# Directors' Report

## 董事會報告

Sichuan Xinpai is an indirect wholly-owned subsidiary of our Company. Xi'an Yanqing is a connected subsidiary of our Company. Therefore, the First Loan Agreement, the Second Loan Agreement and the Third Loan Agreement and the transactions thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the First Loan Agreement, the Second Loan Agreement and the Third Loan Agreement, on an aggregated basis, is more than 0.1% but less than 5%, the transactions thereunder are subject to reporting and announcement requirements but are exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated December 9, 2024 for details.

### Continuing Connected Transactions

#### 1. Renewed Yihai Master Purchase Agreements

The Company and Yihai, each for itself and on behalf of its subsidiaries, entered into a new Yihai master purchase agreement (the “**Renewed Yihai Master Purchase Agreement**”) on October 17, 2023 for a term of three years commencing from January 1, 2024 to December 31, 2026 (both days inclusive). During the term of the Renewed Yihai Master Purchase Agreement, the Group agreed to purchase Hailao Customized Products and Yihai Retail Products from Yihai Group and purchase instant self-serving products from Fuhai.

Yihai is controlled by Mr. Zhang Yong and Ms. Shu Ping and thus is our connected person. The transactions under the Renewed Yihai Master Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual caps under the Renewed Yihai Master Purchase Agreements for the years ending December 31, 2024, 2025 and 2026 are RMB2,880,000,000, RMB3,420,000,000 and RMB3,990,000,000, respectively. The aggregate transaction amount incurred by our Group in accordance with the Renewed Yihai Master Purchase Agreement for the year ended December 31, 2024 was RMB1,840,879,000.

Please refer to the announcement of the Company dated October 17, 2023 and the circular of the Company dated November 23, 2023 for details.

四川新派為本公司的間接全資附屬公司。西安焰請為本公司的關連附屬公司。因此，根據上市規則第十四A章，首份貸款協議、第二份貸款協議以及第三份貸款協議及其項下的交易構成本公司的關連交易。由於首份貸款協議、第二份貸款協議加上第三份貸款協議按合併基準計算的最高適用百分比率超過0.1%但低於5%，故該等協議項下的交易須遵守上市規則第十四A章項下的申報及公告規定，惟獲豁免遵守獨立股東批准規定。

詳情請參閱本公司日期為2024年12月9日的公告。

### 持續關連交易

#### 1. 重續頤海總購買協議

本公司與頤海（各自為其本身及代表其附屬公司）於2023年10月17日訂立新頤海總購買協議（「重續頤海總購買協議」），自2024年1月1日起至2026年12月31日止（包括首尾兩日），為期三年。於重續頤海總購買協議期限內，本集團同意向頤海集團購買海底撈定制產品及頤海零售產品，以及向馥海購買即食自助產品。

頤海受張勇先生及舒萍女士控制，故為我們的關連人士。重續頤海總購買協議項下的交易構成上市規則第十四A章項下本公司的持續關連交易。

截至2024年、2025年及2026年12月31日止年度，重續頤海總購買協議項下的年度上限分別為人民幣2,880,000,000元、人民幣3,420,000,000元及人民幣3,990,000,000元。截至2024年12月31日止年度，本集團根據重續頤海總購買協議產生的交易總額為人民幣1,840,879,000元。

詳情請參閱本公司日期為2023年10月17日的公告及日期為2023年11月23日的通函。

## 2. Renewed Jarud Qi Purchase Agreement

The Company (for itself and on behalf of its subsidiaries) and Jarud Qi Haidilao, entered into a new Jarud Qi purchase agreement (the “**Renewed Jarud Qi Purchase Agreement**”) on October 17, 2023 for a term of three years commencing from January 1, 2024 to December 31, 2026 (both days inclusive), pursuant to which, Jarud Qi Haidilao agreed to provide fresh lamb and beef, lamb and beef byproducts and relevant meat products to our Group.

Jarud Qi Haidilao is wholly-owned by Sichuan Haidilao, a company indirectly controlled by Mr. Zhang Yong and Ms. Shu Ping, and thus a connected person of our Company. Therefore, the transactions under the Renewed Jarud Qi Purchase Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual caps under the Renewed Jarud Qi Purchase Agreement for the years ending December 31, 2024, 2025 and 2026 are RMB296,895,000, RMB318,694,000 and RMB318,694,000, respectively. The aggregate transaction amount incurred in accordance with the Renewed Jarud Qi Purchase Agreement for the year ended December 31, 2024 was RMB44,338,000.

Please refer to the announcement of the Company dated October 17, 2023 for details.

## 2. 重續扎魯特旗購買協議

本公司（為其本身及代表其附屬公司）與扎魯特旗海底撈於2023年10月17日訂立新扎魯特旗購買協議（「重續扎魯特旗購買協議」），自2024年1月1日起至2026年12月31日止（包括首尾兩日），為期三年，據此，扎魯特旗海底撈同意向本集團提供新鮮羊肉和牛肉、羊肉和牛副產品及相關肉製品。

扎魯特旗海底撈是由四川海底撈（一間由張勇先生及舒萍女士間接控制的公司）全資擁有的公司，故為本公司關連人士。因此，重續扎魯特旗購買協議項下的交易構成上市規則第十四A章下的本公司關連交易。

截至2024年、2025年及2026年12月31日止年度，重續扎魯特旗購買協議項下的年度上限分別為人民幣296,895,000元、人民幣318,694,000元及人民幣318,694,000元。截至2024年12月31日止年度，根據重續扎魯特旗購買協議產生的總交易金額為人民幣44,338,000元。

詳情請參閱本公司日期為2023年10月17日的公告。

## Directors' Report

### 董事會報告

#### 3. Renewed Shuhai Agreements

The Company and Shuhai, each for itself and on behalf of its subsidiaries, entered into a new warehouse storage and logistics service agreement (the “**Renewed Warehouse Storage and Logistics Service Agreement**”) and a new Shuhai master purchase agreement (the “**Renewed Shuhai Master Purchase Agreement**”, collectively, the “**Renewed Shuhai Agreements**”) on October 17, 2023 for a term of three years commencing from January 1, 2024 to December 31, 2026 (both days inclusive), pursuant to which Shuhai Group agreed to provide (i) warehousing facilities and storage services and logistics services in connection with the Commodity Ingredients and (ii) Processed Ingredients to our Group.

Shuhai is held as to 42.72% by Leda Haisheng and 26.17% by Jinghai Investment, both of which are indirectly controlled by Mr. Zhang Yong and Ms. Shu Ping, and thus a connected person of our Company. Accordingly, the transactions under the Renewed Shuhai Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual caps under the Renewed Warehouse Storage and Logistics Service Agreement for the years ending December 31, 2024, 2025 and 2026 are RMB696,000,000, RMB835,200,000 and RMB1,002,240,000, respectively. The annual caps under the Renewed Shuhai Master Purchase Agreement for the years ending December 31, 2024, 2025 and 2026 are RMB3,251,656,000, RMB4,534,172,000 and RMB6,167,629,000, respectively. The aggregate transaction amount incurred in accordance with the Renewed Warehouse Storage and Logistics Service Agreement and the Renewed Shuhai Master Purchase Agreement for the year ended December 31, 2024 was RMB590,391,000 and RMB1,402,585,000, respectively.

Please refer to the announcement of the Company dated October 17, 2023 and the circular of the Company dated November 23, 2023 for details.

#### 3. 重續蜀海協議

本公司與蜀海（各自為其本身及代表附屬公司）於2023年10月17日訂立新倉儲及物流服務協議（「重續倉儲及物流服務協議」）及新蜀海總購買協議（重續蜀海總購買協議，統稱為「重續蜀海協議」），自2024年1月1日起至2026年12月31日止（包括首尾兩日），為期三年，據此，蜀海集團同意(i)就商品食材向本集團提供倉儲設施以及儲存服務及物流服務，及(ii)向本集團提供加工食材。

蜀海分別由樂達海生及靜海投資（兩者均由張勇先生及舒萍女士間接控制，故為本公司的關連人士）分別持有42.72%及26.17%。因此，重續蜀海協議項下的交易構成上市規則第十四A章下的本公司持續關連交易。

截至2024年、2025年及2026年12月31日止年度，重續倉儲及物流服務協議項下的年度上限分別為人民幣696,000,000元、人民幣835,200,000元及人民幣1,002,240,000元。截至2024年、2025年及2026年12月31日止年度，重續蜀海總購買協議項下的年度上限分別為人民幣3,251,656,000元、人民幣4,534,172,000元及人民幣6,167,629,000元。截至2024年12月31日止年度，根據重續倉儲及物流服務協議及重續蜀海總購買協議產生的總交易金額分別為人民幣590,391,000元及人民幣1,402,585,000元。

詳情請參閱本公司日期為2023年10月17日的公告及日期為2023年11月23日的通函。

#### 4. Renewed Shuyun Dongfang Agreements

The Company and Shuyun Dongfang, each for itself and on behalf of its subsidiaries, entered into a new master decoration project management service agreement ("Renewed Master Decoration Project Management Service Agreement") and a new master decoration project general contract service agreement ("Renewed Master Decoration Project General Contract Service Agreement") (collectively, the "Renewed Shuyun Dongfang Agreements") on October 17, 2023 for a term of three years commencing from January 1, 2024 to December 31, 2026 (both days inclusive). Pursuant to the Renewed Master Decoration Project General Contract Service Agreement, Shuyun Dongfang agreed to provide general project contract services, including but not limited to, selecting and engaging subcontractors to carry out the decoration work and purchasing plants and equipment for the projects, to our Group in connection with the interior decoration and renovation of our restaurants located in mainland China. Pursuant to the Renewed Master Decoration Project Management Service Agreement, Shuyun Dongfang agreed to provide decoration project management and related services, including but not limited to, selecting and supervising the design and construction subcontractors, to our Group in connection with the interior decoration and renovation of our restaurants located in Hong Kong, Macau and Taiwan Regions.

Shuyun Dongfang is wholly owned by Mr. Zhang Shuoyi (Mr. Zhang Yong's brother) and his spouse, Ms. Wang Dongyu, and thus a connected person of our Company. Accordingly, the transactions under the Renewed Shuyun Dongfang Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual caps under the Renewed Master Decoration Project General Contract Service Agreement for the years ending December 31, 2024, 2025 and 2026 are RMB2,699,640,000, RMB2,809,120,000 and RMB2,945,340,000, respectively. The annual caps under the Renewed Master Decoration Project Management Service Agreement for the years ending December 31, 2024, 2025 and 2026 are RMB5,000,000, RMB6,000,000 and RMB5,000,000, respectively.

#### 4. 重續蜀韻東方協議

本公司與蜀韻東方（各自為其本身及代表附屬公司）於2023年10月17日訂立新總裝修工程管理服務協議（「重續總裝修工程管理服務協議」）及新總裝修工程總承包服務協議（「重續總裝修工程總承包服務協議」，統稱為「重續蜀韻東方協議」），自2024年1月1日起至2026年12月31日止（包括首尾兩日），為期三年。根據重續總裝修工程總承包服務協議，蜀韻東方同意向本集團就我們位於中國大陸的餐廳的內部裝修及翻新提供總裝修工程承包服務，包括但不限於挑選、委聘分包商開展裝修工作，以及為工程購買廠房及設備。根據重續總裝修工程管理服務協議，蜀韻東方同意向本集團提供裝修工程管理及相關服務，包括但不限於就我們位於香港、澳門及台灣地區的餐廳的室內裝修及翻新選擇、監督設計及施工分包商。

蜀韻東方由張碩軼先生（張勇先生的胞弟）及其配偶王東煜女士全資擁有，故為本公司的關連人士。因此，重續蜀韻東方協議項下的交易構成上市規則第十四A章下的本公司持續關連交易。

截至2024年、2025年及2026年12月31日止年度，重續總裝修工程總承包服務協議項下的年度上限分別為人民幣2,699,640,000元、人民幣2,809,120,000元及人民幣2,945,340,000元。截至2024年、2025年及2026年12月31日止年度，重續總裝修工程管理服務協議項下的年度上限分別為人民幣5,000,000元、人民幣6,000,000元及人民幣5,000,000元。

## Directors' Report

### 董事會報告

The aggregate transaction amount in accordance with the Renewed Master Decoration Project General Contract Service Agreement and the Renewed Master Decoration Project Management Service Agreement for the year ended December 31, 2024 was RMB264,063,000 and RMB61,000, respectively.

Please refer to the announcement of the Company dated October 17, 2023 and the circular of the Company dated November 23, 2023 for details.

#### 5. Renewed Master Human Resource Management Service Agreement

The Company and Weihai Holding (each for itself and on behalf of its subsidiaries), entered into a new Master Human Resource Service Agreement (the “**Renewed Master Human Resource Service Agreement**”) on October 17, 2023 for a term of three years commencing from January 1, 2024 to December 31, 2026 (both days inclusive), pursuant to which, Weihai Group agreed to provide human resource management and consulting services, including but not limited to, employee recruitment services, training and restaurant performance assessment services, labour outsourcing services, SaaS system services and other customized human resource management consulting services, to our Group.

Weihai Holding is held as to approximately 36.95% by ZY WH LTD. and approximately 13.00% by SP WH LTD., which are indirectly controlled by Mr. Zhang Yong and Ms. Shu Ping, and thus a connected person of our Company. Therefore, the transactions under the Renewed Master Human Resource Service Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual caps under the Renewed Master Human Resource Management Service Agreement for the years ending December 31, 2024, 2025 and 2026 are RMB464,500,000, RMB569,750,000 and RMB673,590,000, respectively. The aggregate transaction amount incurred in accordance with the Renewed Master Human Resource Management Service Agreement for the year ended December 31, 2024 was RMB123,297,000.

Please refer to the announcement of the Company dated October 17, 2023 for details.

截至2024年12月31日止年度，根據重續總裝修工程總承包服務協議及重續總裝修工程管理服務協議產生的總交易金額分別為人民幣264,063,000元及人民幣61,000元。

詳情請參閱本公司日期為2023年10月17日的公告及日期為2023年11月23日的通函。

#### 5. 重續總人力資源管理服務協議

本公司與Weihai Holding (各自為其本身及代表附屬公司)於2023年10月17日訂立新總人力資源服務協議 (「重續總人力資源服務協議」)，自2024年1月1日起至2026年12月31日止 (包括首尾兩日)，為期三年，據此，微海集團同意向本集團提供人力資源管理及諮詢服務，包括但不限於員工招聘服務、培訓及餐廳績效考核服務、勞務外包服務、SaaS系統服務等定制化人力資源管理諮詢服務。

Weihai Holding分別由ZY WH LTD. 及SP WH LTD. (均由張勇先生及舒萍女士間接控制)持有約36.95%及約13.00%，故為本公司的關連人士。因此，重續總人力資源服務協議項下的交易構成上市規則第十四A章下的本公司關連交易。

截至2024年、2025年及2026年12月31日止年度，重續總人力資源管理服務協議項下的年度上限分別為人民幣464,500,000元、人民幣569,750,000元及人民幣673,590,000元。截至2024年12月31日止年度，根據重續總人力資源管理服務協議產生的總交易金額為人民幣123,297,000元。

詳情請參閱本公司日期為2023年10月17日的公告。

The Company has followed the policies and guidelines when determining the price and terms of the above continuing connected transactions conducted for the year ended December 31, 2024.

The auditor of the Group has reviewed the continuing connected transactions referred to above and confirmed to the Board that nothing had come to their attention that caused them to believe the continuing connected transactions: (i) had not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iii) had exceeded the caps.

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

本公司於釐定截至2024年12月31日止年度進行的上述持續關連交易的價格及條款時已遵守政策及指引。

本集團核數師已審閱上述持續關連交易，並向董事會確認並無發現任何事項令彼等認為該等持續關連交易：(i)未經董事會批准；(ii)在所有重大方面均未根據規管該等交易的相關協議訂立；及(iii)已超出上限。

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。

## Directors' Report

### 董事會報告

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

Save for disclosed above, we have not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules for the year ended December 31, 2024.

### CONTRACTUAL ARRANGEMENTS

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

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

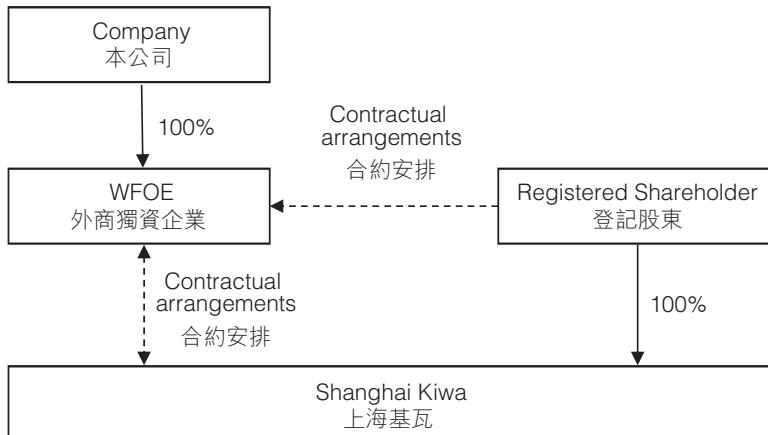
除上文所披露者外，我們於截至2024年12月31日止年度並無訂立任何根據上市規則第14A.49條及第14A.71條須予披露之關連交易或持續關連交易。

### 合約安排

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

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

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



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

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

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

Under the exclusive management consulting service agreement (the “**Exclusive Management Consulting Service Agreement**”) entered into between Shanghai Kiwa and the WFOE, in exchange for an annually service fee, Shanghai Kiwa has agreed to engage the WFOE as its exclusive provider of management consulting services, including the following services: (i) assisting in developing management model and business plan; (ii) assisting in the standardization and establishment of information management system; (iii) assisting in developing market development plan; (iv) providing services in relation to market research, market survey, consulting and business judgment, and providing market information; (v) assisting in establishing operation process management system; (vi) providing management and consulting services in relation to, amongst others, daily operations, finance, investments, debts, human resource and internal informatization; (vii) management, development, upgrading, updating and maintenance of office application system and network system; (viii) assisting in developing maintenance plans for advertisers and media clients and assisting Shanghai Kiwa in maintaining the relationships with such clients; (ix) providing advice and suggestions on the assets and business operations of Shanghai Kiwa; (x) providing advice and suggestions on the negotiation,

#### (a) 獨家管理諮詢服務協議

根據上海基瓦與外商獨資企業訂立的獨家管理諮詢服務協議（「獨家管理諮詢服務協議」），以年度服務費作交換，上海基瓦已同意聘請外商獨資企業作為其管理諮詢服務的獨家供應商，管理諮詢服務包括以下服務：(i)協助制定管理模式及業務計劃；(ii)協助進行標準化及建立信息管理系統；(iii)協助制定市場發展計劃；(iv)提供有關市場研究、市場調查、諮詢及業務判斷的服務，並提供市場信息；(v)協助建立營運程序管理系統；(vi)提供有關（其中包括）日常營運、財務、投資、債務、人力資源及內部信息化的管理及諮詢服務；(vii)辦公應用系統及網絡系統的管理、開發、升級、更新及維護；(viii)協助制定廣告商及媒體客戶的維護計劃，並協助上海基瓦維持與該等客戶的關係；(ix)就上海基瓦的資產及業務營運提供意見及建議；(x)就上海基瓦的重大合約

signing and performance of the material contracts of Shanghai Kiwa; (xi) providing advice and suggestions on mergers and acquisitions or other company expansion plans; (xii) providing information technology supports; (xiii) providing staff training services to relevant employers of Shanghai Kiwa; and (xiv) other relevant services as negotiated between the parties from time to time.

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

### (b) Exclusive Option Agreement

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

的談判、簽署及履行提供意見及建議；(xi)就併購或其他公司擴張計劃提供意見及建議；(xii)提供信息技術支持；(xiii)向上海基瓦的相關僱主提供員工培訓服務；及(xiv)訂約方之間不時協商的其他相關服務。

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

### (b) 獨家選擇權協議

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

## (c) Equity Pledge Agreement

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

## (d) Power of Attorney

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

Save as disclosed above, there were no other new contractual arrangements entered into and/or reproduced between our Group and Shanghai Kiwa during the year ended December 31, 2024. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the year ended December 31, 2024.

## (c) 股權質押協議

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

## (d) 授權書

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

除上文所披露者外，於截至2024年12月31日止年度，本集團與上海基瓦並無訂立及／或重訂任何其他新訂合約安排。於截至2024年12月31日止年度，合約安排及／或其獲採納的情況並無重大變動。

## Directors' Report

### 董事會報告

For the year ended December 31, 2024, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of December 31, 2024, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through Shanghai Kiwa under the Contractual Arrangements.

The revenue of Shanghai Kiwa was nil for the year ended December 31, 2024.

#### Reasons for Adopting the Contractual Arrangements

Shanghai Kiwa is principally engaged in the operation of Haidilao app, which is a social media platform for the Haidilao's members and Haidilao related Wechat Mini Program. Functions of the Haidilao app and Wechat Mini Program mainly consist of: (1) ordering-related functions such as online ordering and queuing or delivery services; (2) electronic mall for members to shop online or exchange their membership points for products; (3) organizing and managing member activities; (4) other functions such as advertising.

Pursuant to the Administrative Measures of Foreign Investment Admission (Negative List) 2021 Revision (外商投資准入特別管理措施(負面清單)(2024年版)) and other relevant regulations, (i) foreign investments in the businesses of online games operation are prohibited (the “**Prohibited Businesses**”); (ii) for foreign investments in value-added telecommunication business, such as the operation of electronic mall for members to exchange their membership points for products, online community function that allows users to post text, pictures, videos, etc. and comment on information posted by other users, there is a limit on the proportion of shares held by foreign investors (the “**Restricted Businesses**”); (iii) as for other businesses operated through Haidilao app, such as the operation of electronic mall for members to shop online, ordering-related functions such as online ordering and queuing or delivery services, organizing and managing member activities and advertising, foreign investments are not prohibited or restricted, that being said, according to the Company, such businesses are interconnected with each other and are altogether an integral part of Haidilao app, which share the same database and cannot be separated.

於截至2024年12月31日止年度，由於導致採納合約安排的限制並無消除，故並無合約安排獲解除。截至2024年12月31日，我們根據合約安排透過上海基瓦經營業務並未遭受任何中國政府部門干預或阻撓。

於截至2024年12月31日止年度，上海基瓦的收入為零。

#### 訂立合約安排的原因

上海基瓦主要從事運營海底撈應用程序（為海底撈會員的社交媒體平台）及海底撈相關微信小程序。海底撈應用程序及微信小程序的功能主要包括：(1)訂餐相關功能，如網上訂餐及排號或外賣服務；(2)電子商城，可供會員進行網上購物或將其會員積分兌換為產品；(3)組織及管理會員活動；(4)其他功能，如廣告。

根據《外商投資准入特別管理措施(負面清單)(2024年版)》及其他相關法規，(i)禁止外商投資網絡遊戲運營業務（「禁止類業務」）；(ii)就外商投資增值電信業務，如經營電子商城供會員將其會員積分兌換為產品、允許用戶發佈文字、圖片、視頻等信息及評論其他用戶發佈的信息的網上社區功能等，對外商投資者存在持股比例限制（「限制類業務」）；(iii)對於透過海底撈應用程序經營的其他業務，如經營電子商城供會員進行網上購物、網上訂餐及排號或外賣服務等訂餐相關功能、組織及管理會員活動及廣告等，外商投資不被禁止或不受限制，雖然如此，據本公司告知，該等業務相互關連並共同構成海底撈應用程序不可或缺的部分，共享數據庫且不可分離。

### Risks Relating to the Contractual Arrangements

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

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

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

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

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

### 與合約安排有關的風險

與合約安排有關的若干風險包括：

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

有關該等風險的詳情，請參閱本公司日期為2019年11月1日的公告。

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

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

## Directors' Report

### 董事會報告

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

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

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

The waiver is subject to the following conditions:

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

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

#### **上市規則涵義及聯交所豁免**

梁楊兵先生（上海基瓦的登記股東）在訂立合約安排時為本公司若干附屬公司的董事或最高行政人員，故此為附屬公司層面本公司的關連人士。上海基瓦（登記股東的聯繫人）亦曾為本公司附屬公司層面的關連人士。因此，根據上市規則第十四A章，登記股東或上海基瓦與本集團之間的合約安排下的交易構成本公司附屬公司層面的關連交易。

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

豁免須受以下條件規限：

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

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

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

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

- (a) the transactions carried out during the year ended December 31, 2024 had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (b) no dividends or other distributions had been made by Shanghai Kiwa to the holders of its equity interests which were not otherwise subsequently assigned or transferred to our Group;
- (c) no new contracts had been entered into, renewed and/or reproduced between our Group and Shanghai Kiwa during the year ended December 31, 2024; and
- (d) the Contractual Arrangements had been entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are fair and reasonable and in the interest of our Group and our Shareholders as a whole.

Our auditor has confirmed in a letter to the Board that nothing has come to their attention that causes them to believe the transactions carried out pursuant to the Contractual Arrangements during the year ended December 31, 2024: (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iii) any dividends or other distributions have been made by Shanghai Kiwa to the holder of its equity interest which are not otherwise subsequently assigned or transferred to the Group.

由獨立非執行董事及核數師進行的年度審核

獨立非執行董事已審閱合約安排並確認：

- (a) 於截至2024年12月31日止年度內進行的交易乃根據合約安排的相關條文訂立；
- (b) 上海基瓦並無向其股權持有人分派股息或作出其他分派，而該等分派隨後並未以其他方式轉移或轉讓給本集團；
- (c) 本集團與上海基瓦於截至2024年12月31日止年度並無訂立、續期及／或重訂任何新合約；及
- (d) 合約安排乃於本集團一般及日常業務過程中按正常商業條款訂立，屬公平合理，且符合本集團及股東整體之利益。

核數師在致董事會函件中已確認彼等並無注意到任何事項令彼等相信，於截至2024年12月31日止年度根據合約安排進行的交易：(i)未獲董事會批准；(ii)在所有重大方面未有根據規管該等交易的相關協議訂立；及(iii)上海基瓦向其股權持有人分派股息或作出其他分派，而該等分派隨後並未以其他方式轉移或轉讓給本集團。

## Directors' Report

### 董事會報告

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

Save as disclosed in the section headed "Connected Transactions" above, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or its connected entity (within the meaning of Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, and subsisting during the year ended December 31, 2024.

#### CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "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 for the year ended December 31, 2024.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed in 2024 and up to the date of this annual report.

#### DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to Article 164 of the Articles of Association and subject to Cayman Islands Companies 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 December 31, 2024.

#### 董事於重要交易、安排或合約中的重大權益

除上文「關連交易」一節所披露者外，並無本公司或其任何附屬公司屬其中一名訂約方且董事或其有關連實體（定義見公司條例第486條）於其中直接或間接擁有重大權益以及於截至2024年12月31日止年度仍然存續之重要交易、安排或合約。

#### 重大合約

除上文「關連交易」一節所披露者外，截至2024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

於2024年及直至本年報日期，概無訂立或存在任何有關本公司全部或任何重大部分業務之管理及行政的合約。

#### 董事獲准許的彌償條文

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

截至2024年12月31日止年度，本公司已為本集團董事安排適當的董事責任保險。

## REMUNERATION POLICY, DIRECTORS' REMUNERATION AND PENSION SCHEME

As of December 31, 2024, we had 137,178 employees. The remuneration of our employees includes salaries and allowances. We provide training to our staff to envision their career paths and growth potential with us. We reward hard work by offering a highly mobile promotion system and a piece-rate compensation system, with wages clearly defined based on the units of specific work performed.

The Group offers competitive remuneration packages to the Directors. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group. Details of the Directors' remuneration during the year ended December 31, 2024 are set out in note 12 to the Financial Statements.

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

## SHARE INCENTIVE SCHEME

A share award scheme (the “**Share Award Scheme**”) has been adopted by the Company on October 8, 2019 and amended on May 20, 2021. Pursuant to the scheme rule of the Share Award Scheme, the award shares will be satisfied by (i) existing Shares to be acquired by the trustee on the market, and/or (ii) new Shares to be allotted and issued to the trustee.

### Principal Terms of the Share Award Scheme

#### (a) Purpose

The purpose of the Share Award Scheme is to recognize the contributions by any individual, being an employee, a director, a consultant or an adviser or any member of the Group in order to incentivize them to remain with the Group or to provide consulting services to the Group, and to motivate them to strive for the future development and expansion of the Group.

## 薪酬政策、董事薪酬及退休金計劃

截至2024年12月31日，我們擁有137,178名僱員。僱員的薪酬包括薪金及津貼。我們為員工提供培訓，使員工能預期在我們公司的職業道路及發展潛力。為對辛勤工作給予回報，我們制定了高度流動的晉升制度和計件薪酬制度，按所從事具體工作量明確工資。

本集團為董事提供具競爭力的薪酬待遇。其他酬金由董事會經參照董事職務、職責及表現以及本集團的業績而釐定。截至2024年12月31日止年度，董事薪酬的詳情載於財務報表附註12。

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

## 股份激勵計劃

本公司已於2019年10月8日採納股份獎勵計劃（「股份獎勵計劃」）並於2021年5月20日修訂該計劃。根據股份獎勵計劃的計劃規則，獎勵股份將透過以下方式履行：(i)受託人於市場上收購現有股份，及／或(ii)向受託人配發及發行新股份。

### 股份獎勵計劃的主要條款

#### (a) 目的

股份獎勵計劃旨在認可作出貢獻之人士，可為本集團任何成員公司的員工、董事、顧問或諮詢顧問，以激勵彼等留住本集團，或向本集團提供諮詢服務，以及鼓勵彼等致力於本集團之未來發展及擴張。

## Directors' Report

### 董事會報告

#### (b) Eligible Person

Eligible persons under the Share Award Scheme include any individual, being an employee, a director, a consultant or an adviser of any member of the Group who the Board of its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group.

#### (c) Remaining Life

Unless terminated earlier by the Board in accordance with the scheme rules, the Share Award Scheme is valid and effective from October 8, 2019 to the business day immediately prior to the 10th anniversary of the date of October 8, 2019, after which period no further Awards shall be granted, and thereafter for so long as there are any non-vested award shares granted hereunder prior to the expiration of the Share Award Scheme, in order to give effect to the vesting of such award shares or otherwise as may be required in accordance with the provisions of the scheme rules of the Share Award Scheme. The remaining life of the Share Award Scheme was approximately four years and seven months.

#### (d) Maximum number of Shares to be Granted

The total number of the Award Shares underlying all grants made pursuant to the Share Award Scheme shall not exceed in total five percent (5%) (i.e. 265,000,000 Shares representing approximately 4.75% of the total issued shares (excluding treasury shares) of the Company as of date of this annual report) of the Company's issued share capital (excluding treasury shares) as at the October 8, 2019. As at the date of this report, a total of 159,000,000 Shares has been issued pursuant to the Share Award Scheme, representing approximately 2.85% of the total issued shares (excluding treasury shares) of the Company. As of the date of this annual report, 106,000,000 Shares are available for issuing underlying awards under the Share Award Scheme, representing approximately 1.90% of the total number of Shares in issue (excluding treasury shares) as of the same date.

#### (b) 合資格人士

股份獎勵計劃項下的合資格人士為董事會或其代表以絕對酌情權認為已經或將為本集團作出貢獻的人士，可為本集團任何成員公司的員工、董事、顧問或諮詢顧問。

#### (c) 剩餘年期

除非董事會根據計劃規則提前終止，否則股份獎勵計劃將自2019年10月8日起至緊接2019年10月8日第十個週年前的營業日有效及生效，其後將不會再進一步授出獎勵，倘於獎勵期間後尚有任何於股份獎勵計劃屆滿前已授出而仍未歸屬的獎勵股份，根據股份獎勵計劃的計劃規則之條款，為落實歸屬該等獎勵股份或其他所需事宜，其乃仍然有效。股份獎勵計劃的剩餘年期約為四年零七個月。

#### (d) 將授出的股份數目上限

所有根據股份獎勵計劃授出的有關獎勵股份總數不得超過本公司於2019年10月8日已發行股本(不包括庫存股份)的百分之五(5%) (即265,000,000股股份，佔本公司截至本年報日期已發行股份(不包括庫存股份)總數約4.75%)。截至本報告日期，已根據股份獎勵計劃發行合共159,000,000股股份，佔本公司已發行股份(不包括庫存股份)總數約2.85%。截至本年報日期，根據股份獎勵計劃可用於發行相關獎勵的股份為106,000,000股，約佔截至同日已發行股份(不包括庫存股份)總數的1.90%。

## (e) Maximum number of Shares to be Granted to Each Individual

The Company shall not make any further grant of awards to grantees which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme and any other share schemes (excluding award Shares that have been forfeited in accordance with the Share Award Scheme) granted to such person to exceed 1% of the Company's issued share capital (excluding treasury shares), unless Shareholders approve a further refreshment of the limit or Shareholder approval is obtained in compliance with the Listing Rules.

## (e) 向每名個人授出的股份數目上限

本公司不得進一步向承授人授出任何獎勵致使根據股份獎勵計劃及任何其他股份計劃向該人士授出的所有獎勵的相關股份總數(不包括根據股份獎勵計劃已被沒收的獎勵股份)超過本公司已發行股本(不包括庫存股份)的1%，除非股東批准進一步更新限額或根據上市規則取得股東批准。

## (f) Purchase Price

The purchase price (if any) shall be such price determined by the Board or its delegate(s) in their absolute discretion, based on considerations such as the prevailing closing price of the Shares, the purpose of the Share Award Scheme and the characteristics and profile of the grantee, and notified to the grantee in the award letter. Such room for discretion provides the administrator with flexibility to stipulate, if necessary, a purchase price for awards, while balancing the purpose of the Share Award Scheme and the interests of Shareholders.

## (f) 購買價

購買價(如有)應由董事會或其代表根據股份的現行收市價、股份獎勵計劃的目的及承授人的特點和背景等因素以其絕對酌情權釐定，並於獎勵函中通知承授人。有關自由裁量權使管理人可在必要時靈活釐定獎勵的購買價，同時平衡股份獎勵計劃的目的及股東的利益。

## (g) Vesting Period

The Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested thereunder.

## (g) 歸屬期

於股份獎勵計劃有效期內及根據所有適用法律，董事會或董事委員會或獲董事會授權人士可不時釐定相關歸屬標準及條件或獎勵將獲歸屬之期間。

# Directors' Report

## 董事會報告

Details of the awards granted under the Share Award Scheme as of December 31, 2024 are as follows<sup>(1)</sup>:

截至2024年12月31日，根據股份獎勵計劃授出獎勵之詳情如下<sup>(1)</sup>：

Name	Position	Number of Shares underlying the unvested awards granted as of January 1, 2024 截至2024年1月1日已授出但未歸屬獎勵的相關股份數目	Granted during the Reporting Period 於報告期內授出	Vested during the Reporting Period 於報告期內歸屬	Cancelled during the Reporting Period 於報告期內註銷	Lapsed during the reporting Period 於報告期內失效	Number of Shares underlying the unvested awards granted as of December 31, 2024 截至2024年12月31日已授出但未歸屬獎勵的相關股份數目	Date of grant 授出日期
<b>Directors</b>								
董事								
Zhang Yong 張勇	Executive Director 執行董事	1,987,500	-	-	-	-	1,987,500	May 20, 2021 2021年5月20日
Zhou Zhaocheng 周兆呈	Executive Director 執行董事	1,987,500	-	-	-	-	1,987,500	May 20, 2021 2021年5月20日
Li Peng 李朋	Executive Director 執行董事	397,500	-	-	-	-	397,500	May 20, 2021 2021年5月20日
Song Qing 宋青	Executive Director 執行董事	795,000	-	-	-	-	795,000	May 20, 2021 2021年5月20日
Gao Jie 高潔	Executive Director 執行董事	1,987,500	-	-	-	-	1,987,500	May 20, 2021 2021年5月20日
Subtotal 小計		7,155,000	-	-	-	-	7,155,000	
Service Providers 服務提供者		7,950,000	-	-	-	-	7,950,000	May 20, 2021 2021年5月20日
Employees 僱員		143,895,000 <sup>(2)</sup>	-	-	-	-	143,895,000 <sup>(2)</sup>	May 20, 2021 2021年5月20日
<b>Total</b> 總計		<b>159,000,000</b>	-	-	-	-	<b>159,000,000</b>	

## Notes:

- (1) The maximum vesting period of above unvested awards is ten years from the date of agreement of the vesting conditions by the Company and the relevant Grantees. The Board has established an incentive evaluation committee and performance targets guidelines (mainly including future performance indicators and contributions to the Group). Whether the awards are vested will be determined based on when the performance targets will be set by the Board or the incentive evaluation committee from time to time and whether the performance targets will be met by the relevant grantee according to performance targets guidelines. Upon satisfaction of the relevant vesting conditions, Shares will be transferred to the Grantees at no consideration. The closing price of the Shares of the Company immediately before the date of grant was HK\$44.43.
- (2) The number of awards also contain awards granted to the former employees which are not lapsed and outstanding.

Save as disclosed above, no award has been granted or agreed to be granted, vested, cancelled or lapsed under the Share Award Scheme throughout the year ended December 31, 2024. The number of awards available for grant under the scheme mandate as at January 1, 2024 and December 31, 2024 are 106,000,000 and 106,000,000, respectively. The number of Shares that may be issued in respect of awards granted under the scheme of the Company during the Reporting Period (i.e. nil) divided by weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is nil.

### POST-IPO SHARE SCHEME (EXISTING SHARES)

The Post-IPO Share Scheme (Existing Shares) (the “**2025 Share Scheme**”) was adopted by our Company on February 13, 2025. A summary of the principal terms of the 2025 Share Scheme is set forth below:

#### Purpose

The purpose of the 2025 Share Scheme is:

- (a) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants;
- (b) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in the Company; and

## 附註：

- (1) 上列未歸屬獎勵的最長歸屬期為本公司與有關承授人協定歸屬條件日期起十年。董事會已設立獎勵評估委員會及表現指標指引(主要包括未來表現指標及對本集團的貢獻)。是否歸屬獎勵將按董事會或獎勵評估委員會將不時設立的表現指標及相關承授人是否將根據表現指標指引達到表現指標確定。於相關歸屬條件獲滿足後，股份將無償轉讓予承授人。本公司股份緊接授出日期前的收市價為44.43港元。
- (2) 獎勵數目亦包括授予前僱員的未失效且尚未行使的獎勵。

除上文所披露者外，截至2024年12月31日止整個年度，概無根據股份獎勵計劃授出或同意授出獎勵，亦概無獎勵獲歸屬、註銷或失效。於2024年1月1日及2024年12月31日，根據計劃授權可授出的獎勵數目分別為106,000,000份及106,000,000份。於報告期內就本公司可就計劃授出的獎勵而發行的股份數目(即，零)除以報告期內已發行股份(不包括庫存股份)的加權平均數為零。

### 首次公開發售後股份計劃(現有股份)

本公司於2025年2月13日採納首次公開發售後股份計劃(現有股份)(「**2025年股份計劃**」)。2025年股份計劃的主要條款摘要載列如下：

#### 目的

2025年股份計劃的目的為：

- (a) 為本公司提供靈活的方式酬謝、激勵、留聘、獎勵、補償及／或提供福利予合資格參與者；
- (b) 透過向合資格參與者提供獲得本公司所有權益的機會，使該等合資格參與者的利益與本公司及股東的利益保持一致；及

# Directors' Report

## 董事會報告

- (c) to encourage Eligible Participants to contribute to the long-term growth and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

### Eligible Participants

Eligible Participants as determined by the Board or a committee of the Board or any person(s) deemed appropriate at the sole discretion of the Board (the “**Scheme Administrator**”) from time to time shall be eligible to participate in the 2025 Share Scheme, including:

- (a) any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under the 2025 Share Scheme as an inducement to enter into employment contracts with any member of the Group, provided that such person shall not cease to be an employee in the case of (i) any leave of absence approved by the relevant member of the Group, provided that no such leave may exceed 90 calendar days; or (ii) any transfer of employment amongst members of the Group or any successor, and provided further that such person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment;
- (b) any person who is an employee (whether full-time or part-time), director or officer of (i) a holding company of the Company; (ii) any subsidiary of the holding company of the Company (other than members of the Group); or (iii) any company which is an associate of the Company; or
- (c) any consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, franchiser, joint venture business partner or service provider of the Group or any Related Entity, who as determined by the Scheme Administrator in its sole discretion has contributed or will contribute to the growth of the Group.

No person who is resident in a place where the grant, acceptance or exercise of an Award pursuant to the 2025 Share Scheme is not permitted under the laws and regulations of such place or where, in the view of the Scheme Administrator, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person, shall be entitled to participate in the 2025 Share Scheme and such person shall therefore not be an Eligible Participant for the purposes of the 2025 Share Scheme.

- (c) 鼓勵合資格參與者為本公司的長期增長及利潤作出貢獻，並提升本公司及其股份的價值，從而使本公司及股東整體受益。

### 合資格參與者

由董事會或董事委員會或董事會全權酌情視為恰當的任何人士（「計劃管理人」）不時釐定合資格參與2025年股份計劃的合資格參與者包括：

- (a) 身為本集團任何成員公司的僱員（不論全職或兼職）、董事或高級人員的任何人士，包括根據2025年股份計劃獲授獎勵作為與本集團任何成員公司訂立僱傭合同的誘因的人士，惟該人士不會因以下情況而不屬僱員：(i)本集團有關成員公司批准的任何缺席假，但該缺席假不得超過90個日曆日；或(ii)於本集團成員公司或任何繼承人之間進行僱傭調動，並進一步規定該人士（為免生疑問）在其終止受僱日期（包括當日）起不再屬僱員；
- (b) 身為(i)本公司之控股公司；(ii)本公司控股公司的任何附屬公司（本集團成員公司除外）；或(iii)本公司聯營公司的任何僱員（不論全職或兼職）、董事或高級人員的任何人士；或
- (c) 計劃管理人全權酌情釐定已對或將對本集團發展作出貢獻的本集團或任何關聯實體的任何諮詢人、顧問、經銷商、承辦商、客戶、供應商、代理、業務夥伴、加盟商、合營企業業務夥伴或服務提供商。

倘任何人士，其所處居住地之法律及規例禁止根據2025年股份計劃授出、接納或行使獎勵，或計劃管理人認為，為遵守該地的適用法律及規例而排除該等人士屬必要或合適，則有關人士無權參與2025年股份計劃，並因此不可作為2025年股份計劃的合資格參與者。

### Maximum Number of Shares and Shares Available for Issue

The total number of Shares which may be granted under the 2025 Share Scheme is 278,700,000 Shares (the “**Scheme Mandate Limit**”), which shall consist of existing Shares only. For the avoidance of doubt, no new Shares (including treasury shares) shall be issued by the Company pursuant to the 2025 Share Scheme. Accordingly, as of the date of this annual report, the number of Shares available for issue under the 2025 Share Scheme and the percentage of the issued Shares (excluding treasury shares) of our Company that it represents were both nil. The total number of Shares which are available for grant under the 2025 Share Scheme is 278,700,000 Shares which shall consist of existing Shares only as referred to under Rule 17.01(1)(b) of the Listing Rules.

Shares underlying the Awards which have lapsed in accordance with the terms of the Scheme Rules shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The Company may refresh the Scheme Mandate Limit at any time, with the prior approval of the Board or the Scheme Administrator and subject to compliance with any additional requirements set out in the Listing Rules.

### Maximum Entitlement of Eligible Participants

Where any grant to an Eligible Participant would result in the Shares issued and to be issued in respect of all share options and awards granted to such person, pursuant to the 2025 Share Scheme and any other schemes adopted by the Company (excluding share options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total issued and outstanding Shares of the Company in issue (excluding treasury shares) at the relevant time, such grant must be separately approved by Shareholders in general meeting with such Eligible Participant and their close associates (or associates if the Eligible Participant is a connected person) abstain from voting.

### 股份及可供發行股份數目上限

2025年股份計劃項下可予授出的股份總數為278,700,000股股份（「計劃授權限額」），僅由現有股份組成。為免生疑問，本公司不得根據2025年股份計劃發行任何新股份（包括庫存股份）。因此，截至本年報日期，根據2025年股份計劃可供發行的股份數目及佔本公司已發行股份（不包括庫存股份）的百分比均為零。2025年股份計劃下可供授予的股份總數為278,700,000股，且僅限現有股份，如上市規則第17.01(1)(b)條所述。

在計算計劃授權限額時，根據計劃規則條款已失效的獎勵相關股份不得計算在內。

經董事會或計劃管理人事先批准，本公司可隨時更新計劃授權限額，惟須遵守上市規則所載的任何額外規定。

### 合資格參與者可獲授權益上限

倘根據2025年股份計劃及本公司採納的任何其他計劃向合資格參與者授出任何獎勵將導致於截至有關授出日期（包括該日）止12個月期間向有關人士授出的所有購股權及獎勵（不包括根據相關計劃規則失效的購股權或獎勵）涉及的已發行及將予發行的股份數目合共超過本公司於相關時間已發行及發行在外的股份總數（不包括庫存股份）的1%，則有關授出須經股東於股東大會上另行批准，而有關合資格參與者及其緊密聯繫人（或倘合資格參與者為關連人士，則為聯繫人）須放棄投票。

#### Exercise Period of Share Options

For Awards which take the form of share options, the Scheme Administrator shall in their absolute discretion determine and notify the Grantee in the award letter the Exercise Period for such share options, provided that the Exercise Period shall in any event be not longer than ten years from the Grant Date. A share option shall lapse automatically and shall not be exercisable (to the extent not been exercised) on the expiry of the tenth anniversary from the Grant Date.

#### Vesting of Awards

The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such vesting criteria and conditions or periods for vesting of Awards in its sole and absolute discretion. The relevant Vesting Date of any Award shall be set out in the award letter.

Unless the Board or the Scheme Administrator determines otherwise at its absolute discretion, the Vesting Date in respect of any Award shall be not less than 12 months from the Grant Date, provided that for Employee Participants the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances:

- (a) grants of "make whole" share awards to new Employee Participants to replace share awards such Employee Participants forfeited when leaving their previous employers;

#### 購股權的行使期

就採用購股權形式的獎勵而言，計劃管理人應絕對酌情釐定並於獎勵函中通知承授人有關購股權的行使期，惟行使期無論如何不得超過自授出日期起計十年。於自授出日期起第十週年屆滿時，購股權將自動失效，且不得行使(如尚未行使)。

#### 獎勵歸屬

計劃管理人可就各獎勵全權及絕對酌情釐定歸屬獎勵的有關歸屬標準及條件或期間，惟須遵守所有適用法律、規則及法規。任何獎勵的相關歸屬日期應載於獎勵函。

除非董事會或計劃管理人以絕對酌情權另行釐定，否則任何獎勵的歸屬日期應自授出日期起計不少於12個月，惟就僱員參與者而言，在以下情況下歸屬日期可自授出日期(包括授出日期)起計少於12個月：

- (a) 向新僱員參與者授出「補償性」股份獎勵，以取代有關僱員參與者離開前僱主時沒收的股份獎勵；

- |  |  |
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| <p>(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;</p> <p>(c) grants of Awards which are subject to the fulfilment of performance targets (if any) as set out in the award letter;</p> <p>(d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;</p> <p>(e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or</p> <p>(f) grants of share options and share awards with a total vesting and holding period of more than 12 months.</p> | <p>(b) 授予因身故或殘疾或不可抗力事件而被終止僱傭關係的僱員參與者；</p> <p>(c) 授出的獎勵根據獎勵函中規定的業績目標（如有）的達成情況所限；</p> <p>(d) 授出獎勵的時間由管理或合規要求釐定，與相關僱員參與者的表現無關，在該情況下，歸屬日期可作調整，以考慮若非有關管理或合規要求而授出獎勵的時間；</p> <p>(e) 授出的獎勵附帶混合歸屬時間表，令獎勵可在12個月期間內平均歸屬；或</p> <p>(f) 授出的購股權及股份獎勵的歸屬及持有期間合共超過12個月。</p> |
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If a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

#### **Amount Payable on Application or Acceptance of Awards**

The Scheme Administrator may determine at their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the award letter.

#### **申請或接受獎勵時應支付的金額**

計劃管理人可絕對酌情釐定申請或接受獎勵時應支付的金額（如有）及必須作出任何有關付款的期限，金額（如有）及期限應載於獎勵函。

## Directors' Report

### 董事會報告

#### Basis of Determining the Exercise Price of Share Options and Purchase Price of Share Awards

For Awards which take the form of share options, the Scheme Administrator shall in their absolute discretion determine and notify the Grantee in the award letter: the exercise price for such share options, provided that the exercise price shall in any event be no less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; and
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Grant Date.

unless the Board or the Scheme Administrator determines otherwise in its absolute discretion.

For Awards which take the form of share awards, the purchase price for such share awards shall be such price determined by the Scheme Administrator in their absolute discretion and notified to the Grantee in the award letter. For the avoidance of doubt, the Scheme Administrator may determine the purchase price to be at nil consideration.

#### Remaining Life of the Scheme

The 2025 Share Scheme shall be valid and effective for the period of ten years commencing on the Adoption Date, being February 13, 2025, and ending on the 10th anniversary of the Adoption Date (the “**Scheme Period**”), after which no further Awards will be granted under the Scheme, and thereafter for so long as there are any unvested Awards granted prior to the expiration of the Scheme Period, in order to give effect to the vesting of such Awards or otherwise as may be required in accordance with the provisions of the Scheme Rules. The remaining life of the 2025 Share Scheme is nine years and ten months.

#### 釐定購股權行使價及股份獎勵購買價的基準

對於採取購股權形式的獎勵，計劃管理人應以絕對酌情權釐定並在獎勵函中通知承授人：有關購股權的行使價，惟行使價在任何情況下均不得低於以下兩者中的較高者：

- (a) 股份於授出日期在聯交所發出的每日報價表中的收市價；及
- (b) 股份於緊接授出日期前五個營業日在聯交所發出的每日報價表中的平均收市價。

除非董事會或計劃管理人以絕對酌情權另行釐定。

對於採取股份獎勵形式的獎勵，有關股份獎勵的購買價應為計劃管理人以絕對酌情權釐定，並在獎勵函中通知承授人的價格。為免生疑問，計劃管理人可釐定購買價為零代價。

#### 計劃剩餘年期

2025年股份計劃於自採納日期（即2025年2月13日）起至採納日期第十個週年當日止十年期間（「計劃期間」）有效及生效，其後將不會再根據計劃進一步授出獎勵，倘於計劃期間後尚有任何於計劃期間屆滿前已授出而仍未歸屬的獎勵，根據計劃規則之條款，為落實歸屬該等獎勵或其他所需事宜，其乃仍然有效。2025年股份計劃的剩餘年期為九年零十個月。

## EQUITY-LINKED AGREEMENT

There was no equity-linked agreement entered into by the Company during the year ended December 31, 2024.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2024, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 11.0% and 25.8%. Our largest supplier was Shuhai Group, second largest supplier was Yihai Group.

As a restaurant chain, we have a large and diverse customer base. Our revenue derived from our five largest customers accounted for less than 5% of our total revenue for the year ended December 31, 2024.

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

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

With respect to the US\$600 million 2.150% 2026 Senior Notes, the Company made an on-market repurchase of the 2026 Senior Notes in the principal amount of US\$11,500,000 for a consideration of US\$10,795,120 in April 2024.

As of December 31, 2024, such repurchased 2026 Senior Notes has been cancelled and a total of US\$285,480,000 principal amount of the 2026 Senior Notes remained outstanding.

As of December 31, 2024, the Company's issued share capital included 159,000,000 ordinary shares held by the trust established under the Company's Share Award Scheme. The trust was established to hold shares for the benefit of participants under the Share Award Scheme. As the trust acts solely as a custodian of the shares, these shares are presented as treasury shares in the Group's consolidated financial statements. Save as disclosed above, as of December 31, 2024, the Company did not hold any other treasury shares.

## 股權掛鈎協議

本公司於截至2024年12月31日止年度並無訂立股權掛鈎協議。

## 主要客戶及供應商

截至2024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11.0%及25.8%。我們最大的供應商為蜀海集團，第二大供應商為頤海集團。

作為一家連鎖餐廳，我們擁有一個龐大而多元化的客戶基礎。我們來自五大客戶的收入佔我們截至2024年12月31日止年度總收入少於5%。

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

## 本公司上市證券的購買、出售或贖回

關於600百萬美元、2.150%的2026年優先票據，本公司於2024年4月在市場回購本金為11,500,000美元的2026年優先票據，代價為10,795,120美元。

截至2024年12月31日，該筆回購的2026年優先票據已被註銷，仍未償還的2026年優先票據本金總額為285,480,000美元。

截至2024年12月31日，本公司已發行股本包括由根據本公司股份獎勵計劃設立的信託持有的159,000,000股普通股。該信託乃為股份獎勵計劃下參與者的利益持有股份而設立。由於信託僅作為股份的託管人，該等股份於本集團綜合財務報表中以庫存股份呈列。除上述披露者外，截至2024年12月31日，本公司並無持有任何其他庫存股份。

## Directors' Report

### 董事會報告

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Group 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 Reporting Period and up to the date of this annual report.

Our employees, who are likely to be in possession of inside information of our Group, have also been subject to the Model Code for the securities transactions. No incident of non-compliance of the Model Code by our employees was noted by the Group during the Reporting Period and up to the date of this annual report.

#### 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 during the Reporting Period.

#### AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2024 have been audited by Deloitte Touche Tohmatsu, certified public accountants.

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

除上文所披露者外，本公司或任何其附屬公司於報告期內概無購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。

#### 證券交易的標準守則

本集團已採納標準守則。已向所有董事作出特別查詢，而董事已確認彼等於報告期內及直至本年報日期一直遵守標準守則。

可能掌握本集團內幕消息的本集團僱員亦須遵守證券交易的標準守則。於報告期內及直至本年報日期，本集團並無注意到出現我們的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所載的原則及守則條文並於報告期內一直遵守企業管治守則內的守則條文。

#### 核數師

本集團截至2024年12月31日止年度的綜合財務報表乃由執業會計師德勤•關黃陳方會計師行審核。

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

## CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

### For AGM:

The register of members of the Company will be closed from Wednesday, May 14, 2025 to Monday, May 19, 2025, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Monday, May 19, 2025. 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 Tuesday, May 13, 2025.

### 暫停辦理過戶登記手續及記錄日期

### 就股東週年大會而言：

本公司將於2025年5月14日(星期三)至2025年5月19日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定合資格出席將於2025年5月19日(星期一)舉行的股東週年大會並於會上投票的股東。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票及過戶表格，須於2025年5月13日(星期二)下午4時30分前送交本公司之香港證券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1712-1716號舖。

### For the entitlement of receiving dividend:

The register of members of the Company will also be closed from Friday, May 23, 2025 to Wednesday, May 28, 2025, both days inclusive, in order to determine the entitlement of the Shareholders to the final dividend. The Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, May 28, 2025, will be entitled to the final dividend. In order to be eligible to be entitled to the final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, May 22, 2025.

### 有關收取股息的權利：

本公司亦將於2025年5月23日(星期五)至2025年5月28日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定股東收取末期股息的權利。於2025年5月28日(星期三)營業時間結束時名列本公司股東名冊的股東，將有權收取末期股息。為符合有權收取末期股息的資格，所有過戶文件連同有關股票及過戶表格，須於2025年5月22日(星期四)下午4時30分前送交本公司之香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

By order of the Board

**Zhang Yong**

*Chairman of the Board*

Hong Kong, March 25, 2025

承董事會命

**張勇**

*董事會主席*

香港，2025年3月25日

## Independent Auditor's Report

### 獨立核數師報告

# Deloitte.

# 德勤

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

(Incorporated in the Cayman Islands with limited liability)

致海底撈國際控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

#### OPINION

#### 意見

We have audited the consolidated financial statements of Haidilao International Holding Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 141 to 268, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

吾等已審核列載於第141至268頁海底撈國際控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）的綜合財務報表，當中包括於2024年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註（包括重大會計政策資料及其他解釋性資料）。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，綜合財務報表已根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則會計準則真實而公平地反映了 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《香港公司條例》的披露要求妥為編製。

#### BASIS FOR OPINION

#### 意見的基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

吾等已根據香港會計師公會（「香港會計師公會」）頒佈的香港核數準則（「香港核數準則」）進行審核。吾等在該等準則下承擔的責任已在吾等的報告「核數師就審核綜合財務報表承擔的責任」一節作出進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Key audit matter

###### 關鍵審計事項

###### *Impairment of property, plant and equipment and right-of-use assets in restaurants*

###### 餐廳的物業、廠房及設備以及使用權資產減值

As disclosed in Notes 4 and 16 to the consolidated financial statements of the Group, the management of the Group has conducted impairment assessment by estimating the recoverable amounts of property, plant and equipment and right-of-use assets for restaurants (each restaurant of the Group is identified as a cash generating unit ("CGU")) with indications of impairment and indications that the impairment loss recognized in prior years may no longer exist or may have decreased as at December 31, 2024. As at December 31, 2024, the carrying amounts of property, plant and equipment and right-of-use assets were RMB3,319,749,000 and RMB3,018,798,000, respectively.

如 貴集團綜合財務報表附註4及16所披露，於2024年12月31日， 貴集團管理層已通過估計有減值跡象及有跡象表明於過往年度確認的減值虧損可能不再存在或可能已減少的餐廳（ 貴集團各餐廳被視為現金產生單位（「現金產生單位」）的物業、廠房及設備以及使用權資產之可收回金額進行減值評估。於2024年12月31日，物業、廠房及設備以及使用權資產的賬面值分別為人民幣3,319,749,000元及人民幣3,018,798,000元。

#### 關鍵審計事項

關鍵審計事項是吾等根據專業判斷，認為對本期間綜合財務報表的審核至關重要的事項。吾等在審核整體綜合財務報表及就此出具意見時進行處理該等事項。吾等不會對此等事項提供單獨的意見。

##### How our audit addressed the key audit matter

###### 吾等的審核如何處理關鍵審計事項

Our audit procedures in relation to impairment of property, plant and equipment and right-of-use assets in restaurants included the following:

吾等就餐廳物業、廠房及設備以及使用權資產減值進行的審計程序包括下列各項：

- 獲得管理層所識別的存在減值跡象及有跡象表明於過往年度確認的減值虧損可能不再存在或可能已減少的餐廳（「相關現金產生單位」）名單，檢測基於管理層識別基準的名單是否完整；
- 按樣基準將管理層未識別的存在減值跡象的餐廳的賬面值與可收回金額相比較，以進一步識別出管理層所識別的餐廳以外的存在減值跡象的任何餐廳；

## Independent Auditor's Report

### 獨立核數師報告

#### Key audit matter

##### 關鍵審計事項

The recoverable amount of each restaurant is mainly determined by the management based on the value-in-use calculation of each restaurant with indications of impairment or indications that the impairment loss recognized in prior years may no longer exist or may have decreased. The value-in-use model involves significant management estimation and judgement, in particular in determining certain key assumptions adopted in the cash flow forecasts.

各餐廳的可收回金額主要由管理層根據存在減值跡象或有跡象表明於過往年度確認的減值虧損可能不再存在或可能已減少的各餐廳的使用價值計算予以釐定。使用價值模型涉及重大管理層估計及判斷，特別是在釐定現金流量預測所採納的若干主要假設時。

We identified the impairment of property, plant and equipment and right-of-use assets in restaurants as a key audit matter because of the significance of the balances on the consolidated statement of financial position at December 31, 2024 and the significant degree of estimates made by the management in determining the recoverable amounts of property, plant and equipment and right-of-use assets.

由於結餘對於2024年12月31日之綜合財務狀況表有重要性及管理層所作估計於釐定物業、廠房及設備以及使用權資產可收回金額具重要程度，吾等將餐廳物業、廠房及設備以及使用權資產減值識別為關鍵審計事項。

#### How our audit addressed the key audit matter

##### 吾等的審核如何處理關鍵審計事項

- Understanding controls relevant to our audit in relation to verification and authorization of inputs to the value-in-use calculation of property, plant and equipment and right-of-use assets of the Relevant CGUs;
- 了解與吾等的審計有關的控制措施，包括對相關現金產生單位的物業、廠房及設備以及使用權資產的使用價值計算的輸入數據進行驗證及審批；
- Comparing on a sample basis, the key assumptions used in the value-in-use calculation to historical performance, the performance of the Group's other restaurants in the same region and relevant improvement plans, if applicable;
- 按抽樣基準將計算使用價值所用的主要假設與過往表現、同一地區 貴集團其他餐廳表現及相關改進計劃(如適用)相比較；
- Selecting samples to compare the discount rates applied in value-in-use calculation for the Relevant CGUs with the acceptable ranges calculated by our internal valuation professionals; and
- 選擇抽樣以將計算相關現金產生單位使用價值時所應用之貼現率與吾等內部估值專業人士所計算之可接納範圍相比較；及
- Checking on a sample basis, the arithmetic accuracy of value-in-use calculation of property, plant and equipment and right-of-use assets of the Relevant CGUs.
- 按抽樣基準檢查相關現金產生單位的物業、廠房及設備以及使用權資產的使用價值計算的算術準確性。

#### OTHER INFORMATION

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

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

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

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

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

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

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

#### 其他資料

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

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

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

#### 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督 貴集團的財務報告過程。

## Independent Auditor's Report

### 獨立核數師報告

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

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

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

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

#### 核數師就審核綜合財務報表須承擔的責任

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

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

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

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當修訂吾等的意見。吾等的結論乃基於直至核數師報告日期所取得的審核憑證得出。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈報方式、結構和內容，包括披露資料，以及綜合財務報表是否公平反映相關交易和事項。
- 計劃和執行集團審計，以就集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表形成意見的基礎。吾等負責指導、監督和覆核為集團審計而執行的審計工作。吾等為審核意見承擔全部責任。

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

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

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

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

## Independent Auditor's Report

### 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

出具本獨立核數師報告的審核項目合夥人是LUNG, Kwok Hung。

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

March 25, 2025

**德勤•關黃陳方會計師行**

**執業會計師**

香港

2025年3月25日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended December 31, 2024

截至2024年12月31日止年度

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

	Notes 附註	2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	5	42,754,687
Other income	其他收入	6	635,651
Raw materials and consumables used	原材料及易耗品成本		(16,211,077)
Staff costs	員工成本		(14,113,263)
Rentals and related expenses	租金及相關開支		(425,543)
Utilities expenses	水電開支		(1,465,696)
Depreciation and amortization	折舊及攤銷		(2,558,496)
Travelling and communication expenses	差旅及通訊開支		(257,408)
Other expenses	其他開支	7	(1,864,070)
Share of results of associates	應佔聯營公司業績		56,897
Share of result of a joint venture	應佔合營企業業績		(5,122)
Other gains and losses	其他收益及虧損	8	352,173
Finance costs	財務成本	9	(274,678)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>6,624,055</b>
Income tax expense	所得稅開支	10	(1,923,777)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>11</b>	<b>4,700,278</b>
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(開支)</b>		
<b>Item that will not be reclassified to profit or loss:</b>	<b>將不會重新分類至損益的項目：</b>		
Fair value gain on investments in equity instruments at fair value through other comprehensive income	按公允值計入其他全面收益的 權益工具投資的公允值收益		174,076
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益的 項目：</b>		
Exchange differences arising on translation of foreign operations	換算海外業務產生匯兌差額		20,792
Share of other comprehensive income of associates, net of related income tax	應佔聯營公司其他全面收益， 扣除相關所得稅		(22)
			75
		<b>20,770</b>	<b>(38,855)</b>
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>	<b>194,846</b>	<b>63,754</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>4,895,124</b>	<b>4,559,153</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended December 31, 2024

截至2024年12月31日止年度

		For the year ended December 31, 截至12月31日止年度	
	Notes 附註	2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Profit (loss) for the year attributable to:		以下人士應佔年內溢利(虧損)：	
Owners of the Company		本公司擁有人	4,708,084 4,499,080
Non-controlling interests		非控股權益	(7,806) (3,681)
			4,700,278 4,495,399
Total comprehensive income (expense) attributable to:		以下人士應佔全面收益(開支)總額：	
Owners of the Company		本公司擁有人	4,902,930 4,562,834
Non-controlling interests		非控股權益	(7,806) (3,681)
			4,895,124 4,559,153
<b>EARNINGS PER SHARE</b>		<b>每股盈利</b>	
Basic (RMB)		基本(人民幣元)	15 0.87 0.83
Diluted (RMB)		攤薄(人民幣元)	15 0.87 0.83

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at December 31, 2024

於2024年12月31日

**As at December 31,  
於12月31日**

	Notes 附註	<b>2024</b>		<b>2023</b>	
		<b>2024年</b>		<b>2023年</b>	
		<b>RMB'000</b> <b>人民幣千元</b>	<b>RMB'000</b> <b>人民幣千元</b>		
<b>Non-current Assets</b>		<b>非流動資產</b>			
Property, plant and equipment	16	<b>3,319,749</b>		3,921,154	
Right-of-use assets	17	<b>3,018,798</b>		3,461,284	
Goodwill		<b>84,845</b>		84,845	
Other intangible assets	18	<b>52,198</b>		73,690	
Interests in associates	19	<b>179,959</b>		295,184	
Interest in a joint venture		<b>-</b>		8,336	
Deferred tax assets	20	<b>602,527</b>		617,029	
Other financial assets	21	<b>1,981,265</b>		947,489	
Financial assets at fair value through profit or loss	25	<b>17,227</b>		13,433	
Financial assets at fair value through other comprehensive income	22	<b>323,929</b>		149,853	
Rental deposits		<b>174,430</b>		195,539	
Pledged/restricted bank deposits	26	<b>2,172</b>		2,123	
		<b>9,757,099</b>		9,769,959	
<b>Current Assets</b>		<b>流動資產</b>			
Inventories	23	<b>1,060,641</b>		1,074,627	
Trade and other receivables and prepayments	24	<b>1,517,431</b>		2,028,657	
Amounts due from related parties	42	<b>274,395</b>		397,632	
Other financial assets	21	<b>964,975</b>		1,255,082	
Financial assets at fair value through profit or loss	25	<b>1,139,998</b>		778,745	
Rental deposits		<b>70,244</b>		25,848	
Security deposits for other borrowing		<b>-</b>		5,060	
Pledged/restricted bank deposits	26	<b>371,676</b>		11,373	
Bank balances and cash	26	<b>7,474,820</b>		9,330,015	
		<b>12,874,180</b>		14,907,039	
Assets classified as held for sale	35	<b>149,978</b>		-	
		<b>13,024,158</b>		14,907,039	

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at December 31, 2024

於2024年12月31日

As at December 31,  
於12月31日

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Current Liabilities</b>			
Trade payables	貿易應付款項 27	1,796,362	1,859,438
Other payables	其他應付款項 28	2,246,186	2,134,231
Amounts due to related parties	應付關聯方款項 42	373,495	360,721
Long term bonds	長期債券 29	45,308	44,266
Dividend payable	應付股息	3,805	3,805
Tax payable	應付稅項	620,244	379,016
Lease liabilities	租賃負債 30	888,821	933,093
Bank borrowings	銀行借款 31	97,549	618,898
Other borrowing	其他借款	-	17,014
Contract liabilities	合約負債 32	938,400	859,066
Provisions	撥備	10,867	32,264
		7,021,037	7,241,812
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的 負債 35	82,784	-
		7,103,821	7,241,812
<b>Net Current Assets</b>	流動資產淨值	5,920,337	7,665,227
<b>Total Assets less Current Liabilities</b>	資產總額減流動負債	15,677,436	17,435,186
<b>Non-current Liabilities</b>	非流動負債		
Long term bonds	長期債券 29	2,027,867	2,076,067
Deferred tax liabilities	遞延稅項負債 20	106,144	210,282
Lease liabilities	租賃負債 30	3,108,701	3,614,744
Provisions	撥備	17,228	17,153
		5,259,940	5,918,246
<b>Net Assets</b>	資產淨值	10,417,496	11,516,940

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at December 31, 2024

於2024年12月31日

**As at December 31,  
於12月31日**

	Notes 附註	<b>2024</b>		<b>2023</b>	
		<b>2024年</b>		<b>2023年</b>	
		<b>RMB'000</b> <b>人民幣千元</b>	<b>RMB'000</b> <b>人民幣千元</b>		
<b>Capital and Reserves</b>					
Share capital		股本	34	183	183
Reserves		儲備		10,433,611	11,526,447
Equity attributable to owners of the Company		本公司擁有人應佔權益		10,433,794	11,526,630
Non-controlling interests		非控股權益		(16,298)	(9,690)
<b>Total Equity</b>		<b>權益總額</b>		<b>10,417,496</b>	<b>11,516,940</b>

The consolidated financial statements on pages 141 to 268 were approved and authorized for issue by the Board of Directors on March 25, 2025 and are signed on its behalf by:

董事會已於2025年3月25日批准及授權  
刊發載於第141至268頁之綜合財務報  
表，並由下列人士代為簽署：

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**Gou Yiqun**  
苟軼群  
*DIRECTOR*  
董事

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**Li Peng**  
李朋  
*DIRECTOR*  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended December 31, 2024

截至2024年12月31日止年度

### Attributable to owners of the Company

本公司擁有人應佔

	Attributable to owners of the Company 本公司擁有人應佔											
	Shares held		Fair value						Non-controlling interests			
	Share capital	under share award scheme	Share premium	Merger reserve	comprehensive income reserve	Translation reserve	Statutory reserve	Retained profits	Subtotal		Total	
	股份獎勵計劃項下	股份獎勵計劃項下	股份益價	合併儲備	按公允值計入其他全面收益的儲備	換算儲備	法定儲備	保留溢利	小計	非控股權益		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at January 1, 2023	於2023年1月1日	183	(5)	5,613,428	(6,645)	-	(215,726)	552,043	1,499,909	7,443,187	12,905	7,456,092
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	-	4,499,080	4,499,080	(3,681)	4,495,399
Other comprehensive income (expense)	其他全面收益(開支)	-	-	-	-	102,609	(38,855)	-	-	63,754	-	63,754
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	-	102,609	(38,855)	-	4,499,080	4,562,834	(3,681)	4,559,153
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	(4,000)	-	-	-	24,136	20,136	(19,821)	315
Acquisition of a subsidiary under common control (Note ii)	收購受共同控制的附屬公司(附註ii)	-	-	-	6,976	-	-	-	-	6,976	-	6,976
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	589,992	(589,992)	-	-	-
Dividends recognized as distribution (Note 14)	確認為分派的股息(附註14)	-	-	(553,798)	-	-	-	-	(553,798)	-	(553,798)	
Others	其他	-	-	47,244	-	-	-	-	51	47,295	907	48,202
As at December 31, 2023	於2023年12月31日	183	(5)	5,106,874	(3,669)	102,609	(254,581)	1,142,035	5,433,184	11,526,630	(9,690)	11,516,940
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	-	4,708,084	4,708,084	(7,806)	4,700,278
Other comprehensive income	其他全面收益	-	-	-	-	174,076	20,770	-	-	194,846	-	194,846
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	-	174,076	20,770	-	4,708,084	4,902,930	(7,806)	4,895,124
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	536,222	(536,222)	-	-
Dividends recognized as distribution (Note 14)	確認為分派的股息(附註14)	-	-	(4,061,454)	-	-	-	-	(1,934,312)	(5,995,766)	-	(5,995,766)
Immediately vesting of restricted shares granted by a subsidiary	附屬公司授予的立即可行權限制性股份	-	-	-	-	-	-	-	-	-	1,198	1,198
As at December 31, 2024	於2024年12月31日	183	(5)	1,045,420	(3,669)	276,685	(233,811)	1,678,257	7,670,734	10,433,794	(16,298)	10,417,496

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended December 31, 2024

截至2024年12月31日止年度

### Notes:

- i. According to the People's Republic of China ("PRC") Company Law and the Articles of Association of the PRC subsidiaries of the Group, these companies are required to transfer 10% of their respective after-tax profits, calculated in accordance with the relevant accounting principles and financial regulations applicable to entities established in the PRC, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilized, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital.
- ii. On October 31, 2023, Newpai Ltd., a subsidiary of the Company, entered into a share transfer agreement with Haidilao Japan Co., Ltd. ("Haidilao Japan"), an entity ultimately controlled by the Controlling Shareholders (as defined in Note 1). Pursuant to the share transfer agreement, Newpai Ltd. agreed to purchase all the equity interests in Japan Hai Co., Ltd., a subsidiary of Haidilao Japan, at a consideration of JPY2,600,000,000 (equivalent to approximately RMB124,769,000). Japan Hai Co., Ltd. was incorporated on September 15, 2023.

The merger reserve with the amount of RMB6,976,000 represents the difference between the consideration paid by Newpai Ltd. and the share capital and share premium of Japan Hai Co., Ltd. at acquisition date.

### 附註：

- i. 根據中華人民共和國（「中國」）公司法及本集團中國附屬公司的組織章程細則，該等公司須將其各自根據適用於中國成立實體的相關會計原則及財務法規計算的除稅後溢利的10%撥至法定盈餘儲備，直至儲備結餘達到註冊資本的50%。經相關機關批准後，法定盈餘儲備可用於抵銷累計虧損或增加該公司的註冊資本，惟該等資金至少應維持在註冊資本25%的水平。
- ii. 於2023年10月31日，本公司的附屬公司Newpai Ltd.與控股股東（定義見附註1）最終控制的實體Haidilao Japan Co., Ltd.（「Haidilao Japan」）訂立股份轉讓協議。根據股份轉讓協議，Newpai Ltd.同意購買於Haidilao Japan的附屬公司Japan Hai Co., Ltd.的全部股權，代價為2,600,000,000日元（相等於約人民幣124,769,000元）。Japan Hai Co., Ltd.設立於2023年9月15日。

合併儲備人民幣6,976,000元為收購日期Newpai Ltd.支付的代價與Japan Hai Co., Ltd.的股本及股份溢價之間的差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended December 31, 2024

截至2024年12月31日止年度

For the year  
ended December 31,  
截至 12 月 31 日 止 年 度

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
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<b>Operating activities</b>		<b>經營活動</b>	<b>For the year ended December 31, 截至 12 月 31 日 止 年 度</b>
Profit before tax		除稅前溢利	6,624,055
Adjustments for:		就以下各項作出調整：	5,833,072
Finance costs		財務成本	274,678
Interest income		利息收入	(382,926)
Share of results of associates		應佔聯營公司業績	(56,897)
Share of result of a joint venture		應佔合營企業業績	5,122
Depreciation of property, plant and equipment		物業、廠房及設備折舊	1,808,050
Depreciation of right-of-use assets		使用權資產折舊	726,607
Amortization of other intangible assets		其他無形資產攤銷	23,839
Net impairment loss recognized (reversed) in respect of		確認(撥回)的減值虧損淨額	
– property, plant and equipment		– 物業、廠房及設備	3,595
– right-of-use assets		– 使用權資產	9,279
– Interests in associates		– 於聯營公司的權益	4,100
Expected credit loss on rental deposits		租賃按金的預期信貸虧損	2,670
Gain on disposal of property, plant and equipment, other intangible assets and termination of leases, net		出售物業、廠房及設備、其他無形資產以及終止租賃收益淨額	(93,853)
Gain on disposal of certain restaurant business to franchisees		轉讓若干餐廳業務給加盟商的收益	(99,158)
Net gain arising on financial assets at fair value through profit or loss		按公允值計入損益的金融資產產生的收益淨額	(194,297)
Gain arising from redemption of long term bonds		贖回長期債券產生的收益	(4,405)
Net foreign exchange loss (gain)		匯兌虧損(收益)淨額	62,537
Share-based payment expense		股份支付費用	1,368
Operating cash flows before movements in working capital		營運資金變動前經營現金流量	8,714,364
Decrease in inventories		存貨減少	13,986
Decrease (increase) in trade and other receivables and prepayments		貿易及其他應收款項及預付款項減少(增加)	511,226
(Increase) decrease in rental deposits		租賃按金(增加)減少	(6,675)
Decrease (increase) in amounts due from related parties		應收關聯方款項減少(增加)	123,237
(Decrease) increase in trade payables		貿易應付款項(減少)增加	(63,076)
Increase in other payables		其他應付款項增加	38,817
Increase in contract liabilities		合約負債增加	79,334
Decrease in provisions		撥備減少	(17,337)
Increase in amounts due to related parties		應付關聯方款項增加	12,774
Cash generated from operations		經營所得現金	9,406,650
Income taxes paid		已付所得稅	(1,772,185)
Net cash from operating activities		經營活動所得現金淨額	7,634,465

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended December 31, 2024

截至2024年12月31日止年度

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

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
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<b>Investing activities</b>	<b>投資活動</b>	
Interest received from bank deposits	自銀行存款收取的利息	205,605
Interest received from other financial assets	自其他金融資產收取的利息	11,681
Purchase of financial assets at fair value through profit or loss	購買按公允值計入損益的金融資產	(622,660)
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公允值計入損益的金融資產的所得款項	305,742
Purchase of other financial assets	購買其他金融資產	(2,069,613)
Proceeds from redemption of other financial assets	贖回其他金融資產所得款項	69,630
Withdrawal of bank deposits with original maturity over three months	提取原到期日三個月以上之銀行存款	8,094,078
Placement of bank deposits with original maturity over three months	存放原到期日三個月以上之銀行存款	(10,542,504)
Purchase of property, plant and equipment	購買物業、廠房及設備	(452,410)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	12,859
Proceeds from disposals of restaurant business	轉讓餐廳業務所得款項	–
Payments for right-of-use assets	使用權資產付款	(170,154)
Dividends received from an associate	已收一間聯營公司股息	–
Funds recovered from the liquidation of a joint venture	合營企業清盤收回的資金	–
Payments for rental deposits	租賃按金付款	(9,980)
Collection of rental deposits	收回租賃按金	1,352
Purchase of other intangible assets	購買其他無形資產	(8,168)
Withdrawal of pledged/restricted bank deposits	撤回已質押／受限制銀行存款	–
Placement of pledged/restricted bank deposits	存放已質押／受限制銀行存款	(11,373)
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司的現金流出淨額	(124,769)
Net cash used in investing activities	<b>投資活動所用現金淨額</b>	<b>(91,488)</b>
		(5,310,684)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended December 31, 2024

截至2024年12月31日止年度

For the year  
ended December 31,  
截至 12 月 31 日 止 年 度

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
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<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid	已付股息	(6,071,486)	(553,798)
Repayments of bank borrowings	償還銀行借款	(619,668)	(3,005,288)
New bank borrowings raised	新籌集銀行借款	97,080	1,054,490
Collection of security deposits for other borrowing	收回其他借款的保證金	5,060	-
Repayments of other borrowing	償還其他借款	(16,952)	(22,602)
Repayments of lease liabilities	償還租賃負債	(891,815)	(880,634)
Redemption of long term bonds	贖回長期債券	(76,948)	(6,422)
Interest paid	已付利息	(55,331)	(87,793)
Capital injection from non-controlling shareholders	非控股股東注資	-	315
 Net cash used in financing activities	 融資活動所用現金淨額	 (7,630,060)	 (3,501,732)
 Net (decrease) increase in cash and cash equivalents	 現金及現金等價物(減少)增加淨額	 (87,083)	 187,934
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	6,475,515	6,300,826
Effect of foreign exchange rate changes	匯率變動的影響	18,448	(13,245)
 Cash and cash equivalents at end of the year	 年末現金及現金等價物	 6,406,880	 6,475,515
 Represented by:	 指:		
Bank balances and cash	銀行結餘及現金	7,474,820	9,330,015
Less: bank deposits with original maturity over three months	減: 原到期日三個月以上之銀行存款	1,067,940	2,854,500
		6,406,880	6,475,515

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on July 14, 2015 under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 in Cayman Islands, and the address of the principal place of business is 7<sup>th</sup> Floor, No. 1 Building, No. 398 Yard, Zhongdong Road, Dongxiaokou Town, Changping District in Beijing, the PRC. The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (collectively the "Controlling Shareholders").

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

The Company is an investment holding company. Its subsidiaries are engaged in restaurant operation, delivery business, sales of condiment products and food ingredients, franchise business and others mainly located in mainland China and Hong Kong, Macau and Taiwan regions.

Items included in the financial statements of each of the Group's entities are recorded using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and its subsidiaries in mainland China.

### 1. 一般資料

本公司於2015年7月14日在開曼群島根據開曼群島1961年第3部法例(經綜合及修訂)第22章公司法註冊成立為獲豁免有限公司。本公司的開曼群島註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111及主要營業地點地址為中國北京市昌平區東小口鎮中東路398號院1號樓7樓。最終控制方為張勇先生及其配偶舒萍女士(統稱「控股股東」)。

本公司股份已自2018年9月26日起於香港聯合交易所有限公司上市。

本公司為投資控股公司。其附屬公司主要於中國大陸及港澳台地區從事餐廳經營、外賣業務、調味品及食材銷售、加盟業務以及其他業務。

計入本集團各實體財務報表的項目乃按相關實體經營所處的大體經濟環境的貨幣(「功能貨幣」)列賬。綜合財務報表以本公司及其中國大陸附屬公司的功能貨幣人民幣(「人民幣」)呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

#### Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2024 for the preparation of the consolidated financial statements:

- Amendments to IFRS 16  
國際財務報告準則第16號的修訂
- Amendments to IAS 1  
國際會計準則第1號的修訂
- Amendments to IAS 1  
國際會計準則第1號的修訂
- Amendments to IAS 7 and IFRS 7  
國際會計準則第7號及國際財務報告準則第7號的修訂

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 2. 新發佈及修訂的國際財務報告準則會計準則的應用

於本年度強制生效的國際財務報告準則會計準則修訂

於本年度，本集團已首次應用由國際會計準則理事會頒佈且已於2024年1月1日開始之本集團年度期間強制生效的下列國際財務報告準則會計準則的修訂，以編製綜合財務報表：

- Lease Liability in a Sale and Leaseback  
售後租回中的租賃負債
- Classification of Liabilities as Current or Non-current  
負債分類為流動或非流動
- Non-current Liabilities with Covenants  
附有契約條件的非流動負債
- Supplier Finance Arrangements  
供應商融資安排

本年度應用國際財務報告準則會計準則的修訂對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (*Cont'd*)

#### New and amendments to IFRS Accounting Standards in issue but not yet effective

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

##### Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及國際財務報告準則第7號的修訂

##### Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及國際財務報告準則第7號的修訂

##### Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及國際會計準則第28號的修訂

##### Amendments to IFRS Accounting Standards

##### 國際財務報告準則會計準則的修訂

##### Amendments to IAS 21

國際會計準則第21號的修訂

##### IFRS 18

國際財務報告準則第18號

### 2. 新發佈及修訂的國際財務報告準則會計準則的應用 (續)

#### 已頒佈但尚未生效的新發佈及修訂的國際財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新發佈及修訂的國際財務報告準則會計準則：

##### Amendments to the Classification and Measurement of Financial Instruments<sup>3</sup>

金融工具分類及計量的修訂<sup>3</sup>

##### Contracts Referencing Nature – dependent Electricity<sup>3</sup>

依賴自然資源的電力合同<sup>3</sup>

##### Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup>

投資者與其聯營公司或合營企業間的資產出售或投入<sup>1</sup>

##### Annual Improvements to IFRS Accounting Standards – Volume 11<sup>3</sup>

國際財務報告準則會計準則年度改進 – 第11卷<sup>3</sup>

##### Lack of Exchangeability<sup>2</sup>

缺乏可兌換性<sup>2</sup>

##### Presentation and Disclosure in Financial Statements<sup>4</sup>

財務報表的呈列及披露<sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>1</sup> 於待釐定日期或之後開始的年度期間生效

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2025

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2026

<sup>3</sup> 於2026年1月1日或之後開始的年度期間生效

<sup>4</sup> Effective for annual periods beginning on or after January 1, 2027

<sup>4</sup> 於2027年1月1日或之後開始的年度期間生效

Except for IFRS 18 mentioned below, the directors of the Company (the "Directors") anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

除下文所述的國際財務報告準則第18號外，本公司董事（「董事」）預期，應用全部其他國際財務報告準則會計準則的修訂於可預見未來不會對本集團的綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Cont'd)

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

## 2. 新發佈及修訂的國際財務報告準則會計準則的應用 (續)

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，並將取代國際會計準則第1號財務報表的呈列。該項新發佈國際財務報告準則會計準則沿用國際會計準則第1號多項規定，同時引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註提供有關管理層界定之表現計量的披露，並改進財務報表中將予披露的合併及細分資料。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出細微修訂。

國際財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始之年度期間生效，並允許提前應用。預期應用新準則將影響未來財務報表中損益表的呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的詳細影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

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

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

#### 3. 綜合財務報表之編製基準及重大會計政策資料

##### 3.1 綜合財務報表之編製基準

綜合財務報表根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及《香港公司條例》所規定的適用披露。

綜合財務報表按歷史成本基準編製，惟若干金融工具按各報告期末的公允值計量，如下文所載的會計政策所解釋。

##### 3.2 重大會計政策資料

##### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制的實體（包括結構性實體）的財務報表。本公司在下列情況下取得控制權：

- 具有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力以影響其回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團重新評估其是否控制投資對象。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *綜合基準(續)*

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

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

損益及其他全面收益的各項為本公司擁有人及非控股權益應佔。即使非控股權益業績存在赤字差額，附屬公司全面收益總額為本公司擁有人及非控股權益應佔。

如有需要，附屬公司的財務報表將予調整，使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產、負債、權益、收入、開支以及本集團各成員公司間交易的現金流量於綜合入賬時悉數對銷。

附屬公司的非控股權益與本集團於其中的權益分開呈列，為賦予其持有人於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### *Non-current assets held for sale*

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

##### *Revenue from contracts with customers*

Information about the Group's accounting policies relating to contracts with customers is provided in Note 5.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *持作出售的非流動資產*

倘非流動資產(及出售組別)的賬面值將主要通過銷售交易而非持續使用收回，則有關非流動資產(及出售組別)分類為持作出售。僅在資產(或出售組別)可按其當時狀況並根據出售此類資產(或出售組別)的通常及慣用條款即時出售及出售很可能進行時，此條件方可作實。管理層必須致力於出售，預期在從分類當日起一年內合資格確認為已完成出售。

分類為持作出售的非流動資產(及出售組別)乃按其賬面值與公允值減出售成本兩者的較低者計量。

##### *自客戶合約產生的收入*

本集團有關客戶合約會計政策的資料載於附註5。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as lessee

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

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

###### Short-term leases

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃

本集團於合約開始時根據國際財務報告準則第16號租賃的定義評估合約是否為或包含租賃。該合約將不會重新進行評估，除非該合約中的條款及條件隨後被改動。

##### 本集團作為承租人

###### 將合約代價分配至各組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總和，將合約代價分配至各租賃組成部分。

非租賃組成部分與租賃組成部分分開，並應用其他適用準則入賬。

###### 短期租賃

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### Leases (Cont'd)

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

###### Right-of-use assets

The cost of right-of-use assets includes:

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

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

###### Refundable rental deposits

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### 本集團作為承租人(續)

###### 使用權資產

使用權資產成本包括：

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

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

###### 可退還租賃按金

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### Leases (Cont'd)

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

###### Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- 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 the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### 本集團作為承租人(續)

###### 租賃負債

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

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 依賴於指數或利率的可變租賃付款，最初於開始日期使用指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的金額；
- 倘本集團合理確定行使選擇權，則為購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期之後，租賃負債根據利息增長及租賃付款進行調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### Leases (Cont'd)

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

###### Lease liabilities (Cont'd)

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### 本集團作為承租人(續)

###### 租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為單獨租賃入賬（「租賃修改」的會計政策請參閱下文）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### Leases (Cont'd)

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

###### Lease modifications

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

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

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### 本集團作為承租人(續)

###### 租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

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

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

本集團通過對有關使用權資產作出相應調整對重新計量租賃負債入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (RMB) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目乃按當日之現行匯率重新換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日之現行匯率重新換算。以外幣按過往成本計量之非貨幣項目則毋須重新換算。

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

就呈列綜合財務報表而言，本集團業務的資產及負債乃使用於報告期末當前的匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目按期間平均匯率換算，除非期間匯率劇烈波動，則使用交易日期的匯率換算。所產生的匯兌差額(如有)乃於其他全面收益內確認，並於權益內的外匯儲備項下累計(屬於非控股權益(倘適用))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and interests in associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項

所得稅開支指現時及遞延所得稅開支的總和。

現時應繳稅項乃按年度應課稅利潤計算。應課稅利潤因其他年度的應課稅或可扣稅的收益或費用及毋須課稅或不可扣稅的項目而有別於除稅前利潤(虧損)。本集團的即期稅項負債乃按報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產則一般在有可能出現應課稅溢利可用作抵銷可扣減暫時性差異的情況下就所有可扣減暫時性差異作確認。倘暫時性差異因一項不會影響應課稅溢利或會計溢利及於交易時不會產生等額應課稅及可扣減暫時性差異的交易中的資產及負債獲初始確認(業務合併除外)而產生，則該等遞延稅項資產及負債將不予確認。此外，倘暫時性差異產生自商譽的初始確認，則遞延稅項負債將不予確認。

遞延稅項負債就於附屬公司的投資及於聯營公司的權益以及於合營企業的權益有關的應課稅暫時性差異確認，除非本集團能夠控制暫時性差異的撥回及暫時性差異有可能於可預見將來不會撥回。有關該等投資及權益的可扣減暫時性差異產生的遞延稅項資產僅於可能有足夠應課稅利潤以動用暫時性差異的利益時並預期於可預見將來撥回才予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### Taxation (Cont'd)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項資產的賬面值於各報告期末審閱。倘不再可能有足夠應課稅利潤以收回全部或部分資產，則削減遞延稅項資產的賬面值。

遞延稅項資產及負債乃按預期於清償負債或變現資產期間應用的稅率(按報告期末已頒佈或已大致頒佈的稅率(及稅法))計算。

遞延稅項負債及資產計量反映本集團於報告期末所預期對收回或清償其資產及負債的賬面值方式所產生的稅務結果。

為計量租賃交易的遞延稅項，本集團首先確認稅項扣減歸屬於使用權資產或租賃負債，而本集團在該等交易中確認使用權資產及相關租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### Taxation (Cont'd)

For leasing transactions in which the tax deductions are attributable to the lease liabilities and ultimate costs incurred for provisions for decommissioning and restoration, the Group applies IAS 12 requirements to the lease liabilities, the provisions for decommissioning and restoration and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities and provisions for decommissioning and restoration to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

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

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

就稅項扣減歸屬於租賃負債之租賃交易以及拆遷及修復設備所產生之最終成本而言，本集團將國際會計準則第12號之規定分別應用於租賃負債、拆遷及修復設備以及相關資產。本集團在有可能出現應課稅溢利可用作抵銷可扣減暫時性差異的情況下確認與租賃負債以及拆遷及修復設備有關的遞延稅項資產，並就所有應課稅暫時性差異確認遞延稅項負債。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，且遞延稅項與由同一稅務機構就同一稅務實體徵收之所得稅相關，則遞延稅項資產及負債可以互相抵銷。

即期及遞延稅項於損益確認，除非其與於其他全面收益確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認)。倘即期稅項或遞延稅項產生自業務合併的初始會計處理，稅務影響計入業務合併的會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment other than freehold lands and renovation in progress as described below are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses, if any.

Renovation in progress are carried at cost, less any recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost of assets other than freehold lands and renovation in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *物業、廠房及設備*

物業、廠房及設備指持有用作生產或提供貨物或服務或作行政用途的有形資產。物業、廠房及設備(下文所述永久業權土地及進行中的裝修除外)乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

永久業權土地不計折舊，並按成本減其後累計減值虧損(如有)計量。

進行中的裝修按成本減任何已確認減值虧損列賬。成本包括將資產運至所需地點及達到所需條件而能按管理層擬定的方式運作所直接產生的任何成本。當資產可作擬定用途時，該等資產開始按與其他物業資產相同之基準計算折舊。

確認折舊旨在按其估計可使用年期內以直線法撇銷資產(永久業權土地及進行中的裝修除外)成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於報告期末審閱，而任何估計變動之影響按前瞻基準列賬。

物業、廠房及設備項目於出售或預期不會因持續使用該資產產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按資產之出售所得款項與賬面值之差額釐定並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值

於報告期末，本集團審閱其有限可使用年期的物業、廠房及設備、使用權資產及有限可使用年期的無形資產的賬面值，以確定是否有任何跡象顯示該等資產已承受減值虧損。倘存在任何該等跡象，則估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

單獨估計物業、廠房及設備、使用權資產及無形資產的可收回金額。如不可能單獨估計可收回金額，本集團估計該類資產所屬的現金產生單位的可收回金額。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

可收回金額為以公允值減銷售成本及使用價值之較高者。於評估使用價值時，估計未來現金流以能反映現時市場評估貨幣時間值及該資產(或現金產生單位)特有風險的稅前貼現率貼現至其現值，而未來現金流的估計則並尚未被調整。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較現金產生單位組別賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於分配減值虧損時，減值虧損首先分配至下調任何商譽(如適用)的賬面值，其後按該單位或現金產生單位組別各項資產的賬面值所佔比例分配至其他資產。資產的賬面值不會扣減至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

##### *Cash and cash equivalents*

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of:

- (a) cash, which comprises of cash on hand, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

##### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括：

- (a) 現金，包括手頭現金，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)，可隨時轉換已知數額現金且價值變動風險不大的高流動性資產。現金等價物用作滿足短期現金承擔，而非用於投資或其他目的。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

##### *Inventories*

Inventories, representing food ingredients, condiment products beverages and other materials, are stated at the lower of cost and net realizable value. Cost of inventories are determined on a weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Financial instruments*

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *存貨*

存貨，指食材、調味品、飲料及其他原材料，乃按成本與可變現淨值兩者中的較低者入賬。存貨成本乃採用加權平均法釐定。可變現淨值為存貨的估計售價減所有估計完工成本及作出銷售所需成本。作出銷售所需成本包括銷售直接應佔的增量成本及本集團作出銷售須產生的非增量成本。

##### *金融工具*

當集團實體成為有關工具合約條款之一方時，會確認金融資產及金融負債。所有以常規方式買賣金融資產按照交易日期基準確認及終止確認。以常規方式買賣金融資產指須按照市場規定或慣例所設定的時限交付資產的買賣。

除客戶合約產生的貿易應收款項初始按國際財務報告準則第15號計量外，金融資產及金融負債初始按公允值計量。直接歸屬於購置或發行金融資產及金融負債(按公允值計入損益('按公允值計入損益'))的金融資產或金融負債除外)之交易成本，在初始確認時按適用情況計入或扣自金融資產或金融負債之公允值。直接歸屬於購置按公允值計入損益的金融資產或金融負債之交易成本即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### **Financial assets**

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *金融工具(續)*

實際利率法指於有關期間計算金融資產或金融負債的攤餘成本及分配利息收入及利息開支的方法。實際利率指在金融資產或金融負債的預期年期內或(如適用)更短期間內，將估計未來現金收款及付款(包括所支付或收取屬實際利率組成部分的所有費用及費率、交易成本及其他溢價或折讓)準確貼現至初始確認時賬面淨值的利率。

##### **金融資產**

金融資產的分類及其後計量

滿足下列條件的金融資產其後按攤餘成本計量：

- 金融資產以目標為收取合約現金流量的業務模式持有；及
- 合約條款規定，於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的分類及其後計量(續)

符合下列條件的金融資產其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量：

- 於同時收取合約現金流量及出售金融資產而達成為目的而持有業務模式持下之金融資產；及
- 合約條款規定，於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公允值計入損益計量，惟於金融資產的初始確認日期，如該項股本投資既非持作買賣，亦非收購方於業務合併(適用於國際財務報告準則第3號業務合併)中確認的或然代價，則本集團或會不可撤銷地選擇於其他全面收益呈列股本投資公允值的其後變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

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

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
  - on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
  - it is a derivative that is not designated and effective as a hedging instrument.
- (i) Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的分類及其後計量(續)

金融資產如屬以下各項，則為持作買賣：

- 收購目的主要為於短期內出售；或
  - 於初始確認時，其屬於本集團集中管理的已識別金融工具組合的一部分且近期確實出現短期獲利模式；或
  - 為未被指定及可有效作為對沖工具的衍生工具。
- (i) 攤餘成本及利息收入

其後按攤餘成本計量的金融資產的利息收入使用實際利率法確認。利息收入按將實際利率應用到金融資產(其後成為信貸減值的金融資產除外)的賬面總值計算。就其後出現信貸減值的金融資產而言，利息收入乃透過對金融資產於下個報告期之攤餘成本應用實際利率而確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，將實際利率應用於自報告期初起計的金融資產賬面總值確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

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

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

###### (ii) Equity instruments designated as at FVTOCI

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

Dividends from these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

###### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

###### 金融資產(續)

金融資產的分類及其後計量(續)

###### (ii) 指定為按公允值計入其他全面收益計量的股本工具

按公允值計入其他全面收益的股本工具投資其後按公允值計量，而其公允值變動產生的收益及虧損於其他全面收入確認，並於按公允值計入其他全面收益儲備中累計；而毋須進行減值評估。累計收益或虧損將不會於出售權益投資時重新分類至損益，並將轉撥至保留盈利。

當本集團獲得股息的權利確立時，這些股本工具投資的股息計入損益，除非股息明確表示收回部分投資成本。股息包含在損益的「其他收入」項目中。

###### (iii) 按公允值計入損益的金融資產

不符合按攤餘成本或指定為按公允值計入其他全面收益計量標準的金融資產按公允值計入損益計量。

按公允值計入損益的金融資產於各報告期末按公允值計量，而任何公允值收益或虧損於損益確認。於損益確認的收益或虧損淨額除就金融資產所賺取的任何股利或利息外計入「其他收益及虧損」項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

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

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including rental deposits, security deposits for other borrowing, trade and other receivables, other financial assets, amounts due from related parties, pledged bank deposits and bank balances) which are subject to impairment assessment under IFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant financial instrument. In contrast, 12-months ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables. The ECL on these assets are assessed on a collective basis for portfolios of financial instruments that share similar economic risk characteristics.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

本集團就須根據國際財務報告準則第9號金融工具計提減值評估的金融資產(包括租賃按金、其他借款保證金、貿易及其他應收款項、其他金融資產、應收關聯方款項、抵押銀行存款以及銀行結餘)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險的變動。

整個生命期的預期信貸虧損指於有關金融工具預期年期內所有可能發生的違約事件產生的預期信貸虧損。相反，12個月的預期信貸虧損(「12個月的預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預期將產生的信貸虧損，是整個生命期的預期信貸虧損的一部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況以及報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團通常就貿易應收款項確認整個生命期的期間預期信貸虧損。對該等資產的預期信貸虧損就經濟風險特點相似的金融工具組合按綜合基準進行評估。

就所有其他工具而言，本集團會計量相等於12個月的預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險顯著增加，則在此情況下本集團會確認整個生命期的預期信貸虧損。評估是否應確認整個生命期的預期信貸虧損乃基於自初始確認以來是否可能發生違約事件或風險是否顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

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

##### *Impairment of financial assets (Cont'd)*

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險顯著增加

評估信貸風險自初始確認以來是否顯著增加時，本集團會比較於報告日期金融工具發生違約事件的風險與在初始確認日期金融工具發生違約事件的風險。於作出有關評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力可取得的前瞻性資料。

本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監控識別信貸風險是否出現顯著增加所用標準的有效性，並對其作出適當修訂以確保在款項逾期前有關標準能識別信貸風險的顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

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

##### Impairment of financial assets (Cont'd)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，惟本集團擁有合理有據資料證明更寬鬆的違約標準更為合適除外。

##### (iii) 預期信貸虧損的計量及確認

計量預期信貸虧損起到計算違約概率、違約損失率(即違約的虧損大小)及違約風險暴露的作用。評估違約概率及違約損失率乃基於歷史數據及前瞻性資料。估計預期信貸虧損反映公正的概率加權金額，並以各自出現違約的風險為權重而釐定。本集團經考慮歷史信貸虧損經驗後使用撥備矩陣並採用可行權益方法估計貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

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

##### Impairment of financial assets (Cont'd)

##### (iii) Measurement and recognition of ECL (Cont'd)

The Group measures ECL on an individual basis for certain rental deposits, amounts due from related parties and credit-impaired financial assets, or on a collective basis for portfolios of financial instruments that share similar economic risk characteristics. Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information. For collective assessment, the Group takes into consideration past-due status when formulating the grouping.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (iii) 預期信貸虧損的計量及確認(續)

本集團按個別基準計量若干租賃按金、應收關聯方款項及信貸減值金融資產的預期信貸虧損，對於經濟風險特點相似的金融工具組合，則按綜合基準計量。若干貿易應收款項的整個生命期的預期信貸虧損乃經考慮了逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)的基礎上綜合考慮。就集體評估而言，本集團在制定分組時會考慮逾期情況。

管理層定期檢討分組方法，確保各組別的組成持續具有相似的信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

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

###### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the "Other gains and losses" line item as part of the net foreign exchange gain/(loss);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) from changes in fair value of financial assets;
- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the FVTOCI reserve.

###### Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

###### 金融資產(續)

###### 匯兌收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告期末的即期匯率換算。具體而言：

- 對於不構成指定對沖關係一部分按攤餘成本計量的金融資產，匯兌差額於「其他收益及虧損」項目的損益中確認，作為匯兌收益／(虧損)淨額的一部分；
- 對於不構成指定對沖關係一部分按公允值計入損益的金融資產計量的金融資產，匯兌差額於「其他收益及虧損」項目的損益中確認，作為來自金融資產公允值變動的收益／(虧損)的一部分；
- 對於按公允值計入其他全面收益計量的權益工具，匯兌差額於按公允值計入其他全面收益的儲備項下的其他全面收益中確認。

###### 終止確認金融資產

僅當從資產中收取現金流量的合約權利到期，或金融資產轉讓且資產所有權的絕大部分風險及回報轉予另一實體時，本集團終止確認金融資產。

終止確認按攤餘成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

###### **Financial liabilities and equity**

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

###### Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities including bank borrowings, other borrowing, long term bonds, amounts due to related parties, trade payables, dividend payable and other payables are subsequently measured at amortized cost, using the effective interest method.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

###### **金融負債及股本**

###### 分類為債務或股權

債務及股本工具按照合約安排內容及金融負債與股本工具的定義分類為金融負債或股本工具。

###### 股本工具

股本工具為證明本集團在扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團發行的股本工具按收取的所得款項扣除直接發行成本予以確認。

###### 金融負債

所有金融負債其後採用實際利率法按攤餘成本計量。

金融負債(包括銀行借款、其他借款、長期債券、應付關聯方款項、貿易應付款項、應付股息及其他應付款項)其後按攤餘成本使用實際利率法計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

#### 3.2 Material accounting policy information (Cont'd)

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

##### **Financial liabilities and equity (Cont'd)**

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the "Other gains and losses" line item in profit or loss as part of net foreign exchange gain/(loss) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

##### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及股本(續)

##### 匯兌收益及虧損

對於以外幣計值並於各報告期末按攤餘成本計量的金融負債，匯兌收益及虧損按該工具的攤餘成本計量釐定。該等匯兌收益及虧損於損益內的「其他收益及虧損」項目中確認，作為不構成指定對沖關係一部分的金融負債的匯兌收益／(虧損)淨額的一部分。

以外幣計值的金融負債的公允值以該外幣釐定，並按各報告期末的即期匯率換算。

##### 終止確認金融負債

當且僅當本集團的責任獲履行、解除或到期時，本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Contract liability related to the customer loyalty scheme

The contract liability related to the customer loyalty scheme substantially reflects the amount of revenue attributable to the award credits earned by the members of the Group under the customer loyalty scheme. The transaction price is allocated between the restaurant operation service provided and the award credits on a relative stand-alone selling price basis. The contract liability of the customer loyalty scheme is calculated based on the stand-alone selling price of unredeemed award credits and expected redemption rate which are estimated with reference to the historical experience and data. Any changes in estimate of expected redemption rate would affect profit or loss in future years. As at December 31, 2024, contract liabilities related to the customer loyalty scheme of RMB809,381,000 (2023: RMB725,844,000) was recognized.

### 4. 估計不明朗因素的主要來源

於應用本集團之會計政策（其於附註3內闡述）時，董事須就有關未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會不時被檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，或倘若修訂影響現時及未來期間，則會計估計之修訂於修訂期間及未來期間內予以確認。

以下為於報告期末就未來和其他估計不明朗因素的主要來源所作出的主要假設，此等假設可致使對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

#### 與會員積分計劃相關的合約負債

與會員積分計劃相關的合約負債實質上反映本集團會員積分計劃的會員所獲得的獎勵積分的收入金額。交易價格在相對獨立的售價基礎上在所提供的餐廳經營服務及獎勵積分之間分配。會員積分計劃的合約負債乃根據未兌換獎勵積分的獨立售價及參考過往經驗及數據進行估計的預期兌換率計算。估計預期兌換率的任何變化將影響未來年度的損益。於2024年12月31日，本公司確認與會員積分計劃相關的合約負債人民幣809,381,000元（2023年：人民幣725,844,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (*Cont'd*)

#### Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired or whether the impairment losses recognized in prior years may no longer exist or may have decreased, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred, circumstances have changed or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rates in the cash flow projections, could materially affect the recoverable amounts.

As at December 31, 2024, the carrying amounts of property, plant and equipment and right-of-use assets were RMB3,319,749,000 (2023: RMB3,921,154,000) and RMB3,018,798,000 (2023: RMB3,461,284,000), respectively, after taking into account the accumulated impairment losses of RMB438,753,000 (2023: RMB610,110,000) and RMB218,009,000 (2023: RMB303,443,000) in respect of property, plant and equipment and right-of-use assets, respectively. Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in Note 16.

### 4. 估計不明朗因素的主要來源 (續)

物業、廠房及設備以及使用權資產的估計減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產有否減值或於往年確認的減值虧損有否可能不再發生或減少時，本集團須行使判斷及作出估計，尤其是評估：(1)是否發生、改變或出現可能影響資產價值的事件、狀況或跡象；(2)資產賬面值能否以可收回金額(如為使用價值，則以根據持續使用資產估計之未來現金流量現值淨額)支持；及(3)估計可收回金額所採用的適當主要假設，包括現金流量預測及適用貼現率。倘不可能估計一項獨立資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額，包括在能夠建立合理一致的分配基礎時對公司資產的分配，否則，可收回金額按已分配相關公司資產的最小現金產生單位組別釐定。變更假設及估計(包括現金流量預測貼現率或增長率)可能對可收回金額產生重大影響。

於2024年12月31日，在考慮物業、廠房及設備以及使用權資產的累計減值虧損分別為人民幣438,753,000元(2023年：人民幣610,110,000元)及人民幣218,009,000元(2023年：人民幣303,443,000元)後，物業、廠房及設備以及使用權資產的賬面值分別為人民幣3,319,749,000元(2023年：人民幣3,921,154,000元)及人民幣3,018,798,000元(2023年：人民幣3,461,284,000元)。有關物業、廠房及設備以及使用權資產減值的詳情於附註16披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Determination on discount rates of lease contracts

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management judgment, which may significantly affect the amount of lease liabilities and right-of-use assets. As at December 31, 2024, the carrying amounts of right-of-use assets (excluding prepayments for leasehold lands) and lease liabilities are RMB2,869,365,000 and RMB3,997,522,000 (2023: RMB3,307,986,000 and RMB4,547,837,000), respectively.

#### Deferred tax asset

As at December 31, 2024, deferred tax assets of RMB62,360,000 (2023: RMB63,548,000) in relation to unused tax losses has been recognized in the consolidated statement of financial position. No deferred tax asset has been recognized on the tax losses of RMB1,095,406,000 (2023: RMB1,106,919,000) due to the unpredictability of future profit streams. The realizability of the deferred tax asset mainly depends on sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such a reversal or further recognition takes place.

### 4. 估計不明朗因素的主要來源(續)

#### 租賃合約貼現率的釐定

本集團將增量借款利率作為租賃負債的貼現率，則要求基於相關市場利率進行融資價差調整及租賃特別調整。於釐定貼現率時對調整的評估涉及管理層判斷，從而對租賃負債及使用權資產的金額造成重大影響。於2024年12月31日，使用權資產(扣除預付租賃土地款)及租賃負債的賬面值分別為人民幣2,869,365,000元及人民幣3,997,522,000元(2023年：人民幣3,307,986,000元及人民幣4,547,837,000元)。

#### 遞延稅項資產

於2024年12月31日，於綜合財務狀況表確認有關未動用稅項虧損的遞延稅項資產人民幣62,360,000元(2023年：人民幣63,548,000元)。由於不可預測之日後溢利趨勢，我們未就稅項虧損人民幣1,095,406,000元(2023年：人民幣1,106,919,000元)確認遞延稅項資產。遞延稅項資產的變現主要取決於未來是否有足夠可供動用的應課稅溢利或預計於同期撥回的應課稅暫時性差異(隨著可扣減暫時性差異的預計撥回)，此乃估計不明朗因素的主要來源。倘所產生的實際未來應課稅溢利低於或高於預期，或發生可導致修訂未來應課稅溢利估計的事實或情況變動，則可能須就遞延稅項資產作出重大撥回或進一步確認，並於此撥回或進一步確認發生期間於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (*Cont'd*)

#### Useful lives of property, plant and equipment

The Group determines the estimated useful lives of its property, plant and equipment in determine the related depreciation charge. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

The Group will increase the depreciation charge where useful lives are shorter than previously estimated lives, or will write-off or write-down obsolete assets that have been abandoned or sold. As at December 31, 2024, the carrying amount of property, plant and equipment is RMB3,319,749,000 (2023: RMB3,921,154,000). Details of the useful lives of property, plant and equipment are disclosed in Note 16.

### 4. 估計不明朗因素的主要來源 (續)

#### 物業、廠房及設備的可使用年期

本集團在釐定有關折舊費用時，釐定其物業、廠房及設備的估計可使用年期。該估計乃根據對類似性質及功能之物業、廠房及設備實際可使用年期的過往經驗作出。

當可使用年期短於先前估計年期時，本集團會增加折舊費用，或會減記或減值已廢棄或出售的陳舊資產。於2024年12月31日，物業、廠房及設備的賬面值為人民幣3,319,749,000元(2023年：人民幣3,921,154,000元)。物業、廠房及設備可使用年期的詳情披露於附註16。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

#### (i) Disaggregation of revenue from contracts with customers

During the year, the Group's revenue which represents the amount received and receivable, net of discounts and sales related taxes, from the restaurant operation, delivery business, sales of condiment products and food ingredients, franchise business and others, are as follows:

### 5. 收入及分部資料

#### (i) 分拆客戶合約收入

年內，本集團的收入（指餐廳經營、外賣業務、調味品及食材銷售、加盟業務以及其他業務的已收及應收款項，已扣除折扣及銷售相關稅項）如下：

		For the year ended December 31, 截至 12 月 31 日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Types of services or goods:</b>	服務或商品種類：		
Restaurant operation	餐廳經營	40,880,951	39,612,779
Delivery business	外賣業務	1,253,869	1,041,475
Sales of condiment products and food ingredients	調味品及食材銷售	575,140	788,651
Franchise business	加盟業務	16,706	-
Others	其他	28,021	10,443
		<b>42,754,687</b>	41,453,348
<b>Timing of revenue recognition:</b>	收入確認時間：		
At a point in time	於某一時間點	42,737,981	41,453,348
Over time	於一段時間內	16,706	-
		<b>42,754,687</b>	41,453,348

Information reported to the chief executive officer of the Company, who is identified as the chief operating decision maker of the Company, in order to allocate resources and to assess performance, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

No revenue from individual customer contributing over 10% of total revenue of the Group during the year ended December 31, 2024 (2023: Nil).

本公司就資源分配及績效評估而向本公司首席執行官（被視為本公司主要營運決策者）報告的資料主要為本集團的整體經營業績，因為本集團的資源已整合且並無獨立的經營分部財務資料可供審閱。因此，並無呈列經營分部資料。

截至2024年12月31日止年度，無個別客戶對本集團的總收入貢獻超過10%（2023年：零）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### (i) Disaggregation of revenue from contracts with customers (Cont'd)

The following table set forth the breakdown of the Group's revenue during the years ended December 31, 2024 and 2023, and the breakdown of the Group's non-current assets as at December 31, 2024 and 2023 based on location of operation:

### 5. 收入及分部資料(續)

#### (i) 分拆客戶合約收入(續)

下表載列基於經營地點本集團截至2024年及2023年12月31日止年度的收入明細及於2024年及2023年12月31日本集團非流動資產明細情況：

	Revenue 收入		Non-current assets (Note) 非流動資產(附註)	
	For the year ended December 31, 截至12月31日止年度		As at December 31, 於12月31日	
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mainland China	中國大陸	41,254,963	39,980,748	5,973,857
Outside mainland China	中國大陸以外	1,499,724	1,472,600	681,692
		42,754,687	41,453,348	6,655,549
				7,844,493

Note:

Non-current assets presented above excluded other financial assets, financial assets at FVTPL, financial assets at FVTOCI, rental deposits, pledged/restricted bank deposits and deferred tax assets.

附註：

以上呈列的非流動資產不包括其他金融資產、按公允值計入損益的金融資產、按公允值計入其他全面收益的金融資產、租賃按金、已抵押／受限制銀行存款及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### (ii) Performance obligations for contracts with customers and revenue recognition policies

The Group principally generates revenue from restaurant operation, delivery business, sales of condiment products and food ingredients and franchise business.

##### *Restaurant operation*

Revenue from restaurant operation is recognized when a customer takes possession of the food and pays the bill in the restaurant, which is when the promised services have been rendered.

The Group operates a customer loyalty scheme through which award credits are granted to the customers on consuming in the restaurants or ordering the delivery services, that entitle them to consume by offsetting the award credits on future purchases and consumptions in the restaurants. The promise to provide the right to the customer is therefore a separate performance obligation. The transaction price is allocated between the restaurant operation service or delivery service provided and the award credits on a relative stand-alone selling price basis. The stand-alone selling price of each award credit is estimated based on the right to be given when the award credits are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience.

Award credits under the customer loyalty scheme are recognized as contract liabilities when the transaction price for the initial restaurant services received from the customers. Revenue from the loyalty scheme is recognized when the award credits are redeemed by the customer. Revenue for award credits that are not expected to be redeemed is recognized in proportion to the pattern of rights exercised by customers.

Proceeds received from the prepaid cards and vouchers issued by the Group, which can be utilized in the future consumption in restaurants by the customers are recognized as contract liabilities and recognized as revenue when utilized by the customers.

### 5. 收入及分部資料(續)

#### (ii) 客戶合約履約責任及收入確認政策

本集團的收入主要來自餐廳經營、外賣業務、調味品及食材銷售以及加盟業務。

##### **餐廳經營**

餐廳經營收入於顧客取得食物並於餐廳支付賬單時(即已獲提供承諾的服務時)確認。

本集團設立會員積分計劃，藉以向於餐廳消費或下達外賣服務訂單的顧客授予積分獎勵，而顧客日後於餐廳購買及消費時可動用獎勵積分進行抵銷。因此，對顧客的權利承諾構成獨立履約責任。交易價格按相對獨立的售價基準於所提供之餐廳經營服務或外賣服務與獎勵積分之間作出分配。各項獎勵積分的獨立售價乃根據顧客兌換獎勵積分時所給予的權利及本集團過往經驗顯示的積分兌換可能性進行估計。

會員積分計劃項下的獎勵積分於自顧客收取初始餐廳服務的交易價格時確認為合約負債。積分計劃所得收入於顧客兌換獎勵積分時予以確認。預期不會進行兌換的獎勵積分之收入乃根據顧客行使權利的模式按比例確認。

自本集團發行的預付卡及禮券獲得的收益，顧客可於日後在餐廳消費時使用，乃確認為合約負債，並於客戶消費時確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### (ii) Performance obligations for contracts with customers and revenue recognition policies (Cont'd)

##### *Delivery business*

The Group also offers food delivery service to the customers who can order the take-away food through applications of the Group, third-party aggregators' platforms or from certain of the Group's restaurants. The Group recognizes revenue when control of the take-away food has transferred, being at the point the customers receive the take-away food.

##### *Sales of condiment products and food ingredients*

For sales of condiment products and food ingredients, revenue is recognized when control of the relevant goods has been transferred to the customers.

Advance from customers for which the goods have not been transferred to customers are recognized as contract liabilities and recognized as revenue when the relevant goods are delivered.

##### *Franchise business*

The Group enters into contracts with customers to grant franchise license that provides the customers (also referred as "franchisees") to operate restaurants under the brand name of "Haidilao" and provide management services. As franchisor, the Group is also obliged to develop customary business practice to undertake restaurant operation such as analyzing consumers' changing preferences and implementing cuisine improvements, pricing strategies, marketing campaigns and operational efficiencies to support the franchise name. The Group concludes that these activities are not distinct from the promise to grant franchise license.

The revenue from franchise business is recognized over time as the franchisees simultaneously receive and consume the benefits provided by the Group's franchise license and management services. The sales-based royalty fee is recognized as the franchisee's subsequent sales occurs. The revenue relating to the management services is recognized when the service is provided.

### 5. 收入及分部資料 (續)

#### (ii) 客戶合約履約責任及收入確認政策 (續)

##### 外賣業務

本集團亦向顧客提供送餐服務，顧客可通過本集團的應用程序、第三方外賣平台或本集團若干餐廳訂購外賣食物。本集團當外賣食物的控制權轉移時(即顧客收到外賣食物時)確認收入。

##### 調味品及食材銷售

就調味品及食材銷售而言，收入於相關商品的控制權轉移至客戶時確認。

客戶就尚未轉讓予其商品的預付款確認為合約負債，並於相關商品交付時確認為收入。

##### 加盟業務

本集團與客戶訂立合約以授予特許經營許可證，允許客戶(亦稱為「加盟商」)以「海底撈」品牌經營餐廳並提供管理服務。作為特許權授予者，本集團亦有義務制定開展餐廳經營業務的慣常商業慣例，例如分析消費者不斷變化的喜好，並改良菜餚、調整定價策略及營銷活動，提高營運效率，以支持特許經營品牌。本集團認為，該等活動與承諾授予特許經營許可證並無區別。

特許經營業務的收入是於一段時間內確認的，因為加盟商在接受服務的同時也在消耗集團特許經營許可和管理服務所提供的益處。基於銷售額的特許權使用費在加盟商後續產生銷售時確認。與管理服務相關的收入則在服務提供時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31, 2024 and 2023 and the expected timing of recognizing revenue are as follows:

### 5. 收入及分部資料(續)

#### (iii) 分配至客戶合約的剩餘履約責任之交易價格

於2024年及2023年12月31日分配至剩餘履約責任的交易價格(未達成或部分未達成)及預期確認收入時間如下：

As at December 31, 2024 於2024年12月31日			As at December 31, 2023 於2023年12月31日		
Customer loyalty scheme 會員積分計劃	Prepaid cards and issued vouchers 預付卡及已發行禮券	Advance from customers 預付款	Customer loyalty scheme 會員積分計劃	Prepaid cards and issued vouchers 預付卡及已發行禮券	Advance from customers 預付款
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Note i) (附註i)	(Note ii) (附註ii)		(Note i) (附註i)	(Note ii) (附註ii)	
Within one year 一年內	616,987	41,409	3,917	565,256	42,201
More than one year but within two years 超過一年但於兩年內	192,394	6,994	-	160,588	7,394
More than two years 超過兩年	-	76,699	-	-	77,972
	809,381	125,102	3,917	725,844	127,567
					5,655

Notes:

- i. The customer loyalty points have a valid period between 24 months to 25 months since the award credits were granted to customers and can be redeemed anytime within the valid period at customers' discretion. The amounts disclosed above represented the Group's expectation on the timing of redemption made by customers.
- ii. The Group issued prepaid cards and vouchers which have no expiration and can be utilized in the future consumption in restaurants at customers' direction. The amounts disclosed above represented the Group's expectation on the timing of utilization made by customers.

附註 :

- i. 會員積分有24個月到25個月有效期，因獎勵積分已授予客戶且可於有效期内由客戶決定隨時兌換。上述所披露的金額指本集團對客戶作出兌換的時間預期。
- ii. 本集團發行無屆滿期限的預付卡及憑證，可按客戶需求用於餐廳未來消費。上述所披露的金額指本集團對客戶作出動用的時間預期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 6. OTHER INCOME

### 6. 其他收入

	For the year ended December 31, 截至 12 月 31 日 止 年 度	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元	
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	275,632	264,794
– other financial assets	– 其他金融資產	98,275	52,411
– rental deposits	– 租賃按金	9,019	9,245
– financial assets at FVTOCI	– 按公允值計入其他全面收益的金融資產	–	439
		<b>382,926</b>	326,889
Government grants (Note i)	政府補助 (附註i)	68,713	56,360
Compensation claim income	索賠收入	29,570	26,182
Additional tax deduction (Note ii)	稅項加計扣除 (附註ii)	–	427,470
Others	其他	<b>154,442</b>	103,880
		<b>635,651</b>	940,781

Notes:

附註 :

- i. The amounts represent the subsidies received from the local governments for the Group's business development. There were no unfulfilled conditions or contingencies relating to these government grants in the years that the relevant income was recognized.
- ii. The amounts represent the additional input value added tax deduction, pursuant to the announcement of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs of the PRC, which became effective from April 1, 2019 onwards and was terminated as at December 31, 2023.

i. 該款項指就本集團業務發展自各地政府收取的補助。於相關收益獲確認的年度，概無條件或該等政府補助相關或有事項未獲達成。

ii. 根據中國財政部、國家稅務總局及海關總署自2019年4月1日起生效並於2023年12月31日終止的公告，該款項指增值稅加計扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 7. OTHER EXPENSES

### 7. 其他開支

	For the year ended December 31, 截至12月31日止年度		
	2024 2024年	2023 2023年	
	RMB'000 人民幣千元	RMB'000 人民幣千元	
Business support and development expenses	業務支持及發展開支	460,025	240,446
Storage expenses	倉儲開支	382,368	373,100
Daily maintenance expenses	日常維護開支	333,570	294,713
Human resource and other consulting service expenses	人力資源及其他諮詢開支	321,935	352,644
Bank charges	銀行服務費	123,761	102,929
Other administrative expenses (Note)	其他行政開支(附註)	242,411	247,183
		1,864,070	1,611,015

Note:

Other administrative expenses mainly include expenses incurred on employee activities, commercial insurance, conference and other miscellaneous expenses, which individually are not material to the Group.

附註：

其他行政開支主要包括組織員工活動、商業保險、會議以及其他雜項所產生的開支，單獨而言對本集團並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

	For the year ended December 31, 截至12月31日止年度	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元	
Net impairment loss (recognized) reversed in respect of	(確認)撥回的減值虧損淨額		
– property, plant and equipment (Note 16)	– 物業、廠房及設備 (附註16)	(3,595)	4,174
– right-of-use assets (Note 16)	– 使用權資產 (附註16)	(9,279)	7,942
– Interests in associates	– 於聯營公司的權益	(4,100)	–
		<b>(16,974)</b>	12,116
Expected credit loss on rental deposits	租賃按金的預期信貸虧損	(2,670)	(4,978)
Gain on disposal of property, plant and equipment, other intangible assets and termination of leases, net	出售物業、廠房及設備、 其他無形資產以及終止 租賃收益淨額	93,853	43,620
Gain on disposal of certain restaurant business to franchisees	轉讓若干餐廳業務給加盟商的 收益	99,158	–
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(63,708)	84,633
Net gain arising on financial assets at FVTPL	按公允值計入損益的金融資產 產生的收益淨額	194,297	52,365
Gain arising from redemption of long term bonds (Note 29)	贖回長期債券產生的收益 (附註29)	4,405	788
Others	其他	43,812	38,950
		<b>352,173</b>	227,494

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 9. FINANCE COSTS

### 9. 財務成本

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interests on lease liabilities	租賃負債利息	213,345	244,697
Interests on bank borrowings	銀行借款利息	11,987	56,147
Interests on long term bonds	長期債券利息	48,379	48,623
Interests on other borrowing	其他借款利息	260	1,275
Interests charge on provisions	撥備的利息開支	707	688
		274,678	351,430

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

	For the year ended December 31, 截至12月31日止年度	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元	
Current tax:	即期稅項：		
– current year	– 本年度		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	1,672,027	1,070,036
– withholding tax	– 預扣稅	283,510	179,965
– other jurisdictions	– 其他司法權區	54,143	59,358
		<b>2,009,680</b>	1,309,359
– under (over) provision in prior years	– 過往年度撥備不足(超額)		
– PRC EIT	– 中國企業所得稅	926	(8,349)
– other jurisdictions	– 其他司法權區	2,807	–
		<b>3,733</b>	(8,349)
		<b>2,013,413</b>	1,301,010
Deferred tax (Note 20)	遞延稅項(附註20)	<b>(89,636)</b>	36,663
		<b>1,923,777</b>	1,337,673

Under the Law of the PRC on Enterprise Income Tax (“EIT Law”) and Implementation Regulation of the EIT Law, the statutory tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司兩個年度內的法定稅率為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 10. INCOME TAX EXPENSE (*Cont'd*)

Under the EIT Law, withholding tax is also imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from January 1, 2008 onwards. As at December 31, 2024, deferred tax liability RMB102,650,000 (2023: RMB190,000,000) was recognized in respect of the undistributed earnings expected to be distributed in the foreseeable future with the tax rate of 5%. Deferred tax liabilities have not been provided for the remaining undistributed earnings amounting to RMB998,171,000 as at December 31, 2024 (2023: RMB854,663,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions at 8.25% to 28% (2023: 8.25% to 25%) on the estimated assessable profits for the year.

No provision for taxation in Hong Kong has been made as no taxable profit derived from Hong Kong in 2024 and 2023.

### 10. 所得稅開支(續)

根據企業所得稅法，自2008年1月1日起亦就中國附屬公司所賺取的溢利向非中國居民所宣派及派付的股息徵收預扣稅。於2024年12月31日，本公司預期於可預見未來分派的未分派盈利按5%的稅率確認遞延稅項負債人民幣102,650,000元(2023年：人民幣190,000,000元)。於2024年12月31日，並無就餘下未分派盈利人民幣998,171,000元(2023年：人民幣854,663,000元)計提遞延稅項負債，乃由於本集團能夠控制撥回暫時性差異的時間，且暫時性差異在可預見未來很可能不會撥回。

在其他司法權區產生之稅項乃根據相關司法權區本年度估計應課稅溢利稅率8.25%至28%(2023年：8.25%至25%)之現行稅率計算。

由於2024年及2023年於香港並無產生應課稅溢利，因此並無於香港就稅項計提撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 10. INCOME TAX EXPENSE (*Cont'd*)

The income tax expense for the years ended December 31, 2024 and 2023 can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

截至2024年及2023年12月31日止年度的所得稅開支可與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Profit before tax	除稅前溢利	6,624,055	5,833,072
Tax at 25%	按25%計算的稅項	1,656,014	1,458,268
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	165,908	88,114
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(14,224)	(13,475)
Tax effect of tax losses not recognized	未確認稅項虧損的稅務影響	103,768	34,941
Tax effect of deductible temporary differences not recognized	未確認可扣減暫時性差異的 稅務影響	11,028	7,809
Utilization of tax losses previously not recognized	動用未曾確認的稅項虧損	(96,997)	(316,066)
Tax effect of deductible temporary differences previously not recognized	先前未曾確認的可扣減暫時性 差異的稅務影響	(67,060)	(130,529)
Withholding tax	預扣稅	196,160	273,965
Under (over) provision of current tax in respect of prior years	過往年度即期稅項撥備不足 (超額)	3,733	(8,349)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬 公司稅率不同的影響	(34,553)	(57,005)
Income tax expense for the year	本年度所得稅開支	1,923,777	1,337,673

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 11. PROFIT FOR THE YEAR

The Group's profit for the year has been arrived at after charging (crediting):

### 11. 年內溢利

本集團年內溢利經扣除(計入)以下計算：

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,808,050	2,178,211
Depreciation of right-of-use assets	使用權資產折舊	726,607	730,634
Amortization of other intangible assets	其他無形資產攤銷	23,839	36,554
Total depreciation and amortization	折舊及攤銷總額	<b>2,558,496</b>	2,945,399
Cost of inventories recognized as an expense	確認為開支的存貨成本	<b>16,211,077</b>	16,946,214
Property and equipment rentals – office premises, quarters and equipment (short-term leases)	物業及設備租金 – 辦公室物業、宿舍及設備 (短期租賃)	11,152	4,370
– restaurants (variable lease payments)	– 餐廳(可變租賃付款)	114,927	100,209
		<b>126,079</b>	104,579
Other rental related expenses	其他租金相關開支	<b>299,464</b>	257,324
Total rentals and related expenses	租金總額及相關開支	<b>425,543</b>	361,903
Directors' emoluments	董事薪酬	161,575	98,291
Other staff cost:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	11,568,116	10,822,859
Employee welfare	員工福利	1,085,560	982,806
Retirement benefit scheme contributions	退休福利計劃供款	1,296,644	1,134,930
Share-based payment expense	股份支付費用	1,368	958
Total staff costs	員工成本總額	<b>14,113,263</b>	13,039,844
Auditor's remuneration	核數師薪酬	<b>7,380</b>	7,380

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 12. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

Mr. Gou Yiqun is the chief executive of the Company and his emolument disclosed below included those for services rendered by him as the chief executive of the Company and other group entities.

The emoluments paid or payable to the directors and chief executive of the Company (including, if applicable, emoluments for services as employee/directors of the group entities prior to becoming the Directors) by entities comprising the Group for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

### 12. 董事及最高行政人員薪酬

苟軼群先生為本公司最高行政人員，下文所披露其薪酬包括就其擔任本公司及其他集團實體最高行政人員提供服務所獲支付的薪酬。

根據適用上市規則及《香港公司條例》披露之本集團旗下實體於年內已付或應付本公司董事及最高行政人員之薪酬（包括（如適用）成為董事前作為集團實體員工／董事提供服務的薪酬）如下：

For the year ended December 31, 2024 截至2024年12月31日止年度						
	Directors' fee	Salaries and allowances	Retirement benefit		Total	
			Performance-based bonuses	scheme contributions		
			績效相關 薪金及津貼	退休福利 花紅		
Executive directors (Note i):	執行董事 (附註i):					
Mr. Zhang Yong (張勇)	張勇先生	-	11,260	76,617	29	87,906
Mr. Zhou Zhaocheng (周兆呈) (Note ii)	周兆呈先生 (附註ii)	10	2,367	5,230	29	7,636
Mr. Gou Yiqun (苟軼群) (Note iii)	苟軼群先生 (附註iii)	-	5,086	25,323	29	30,438
Ms. June Yang Lijuan (楊利娟) (Note iii)	楊利娟女士 (附註iii)	-	684	6,534	12	7,230
Mr. Li Peng (李朋)	李朋先生	-	3,044	1,694	44	4,782
Ms. Song Qing (宋青)	宋青女士	-	7,295	8,935	50	16,280
Ms. Gao Jie (高潔)	高潔女士	-	1,029	860	66	1,955
Subtotal	小計	10	30,765	125,193	259	156,227
Independent non-executive directors (Note iv):	獨立非執行董事 (附註iv):					
Mr. Chua Sin Bin (蔡新民)	蔡新民先生	1,006	-	-	-	1,006
Mr. Hee Theng Fong (許廷芳)	許廷芳先生	1,006	-	-	-	1,006
Mr. Qi Daqing (齊大慶)	齊大慶先生	1,006	-	-	-	1,006
Mr. Ma Weihua (馬蔚華)	馬蔚華先生	1,006	-	-	-	1,006
Mr. Wu Xiaoguang (吳宵光)	吳宵光先生	1,006	-	-	-	1,006
Mr. Zhang Junjie (張俊傑) (Note v)	張俊傑先生 (附註v)	318	-	-	-	318
Subtotal	小計	5,348	-	-	-	5,348
Total	總計	5,358	30,765	125,193	259	161,575

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 12. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE      12. 董事及最高行政人員薪酬(續)

*(Cont'd)*

For the year ended December 31, 2023

截至2023年12月31日止年度

	Directors' fee	Salaries and allowances	Performance-based bonuses	Retirement benefit		Total
				scheme	contributions	
	董事袍金	薪金及津貼	花紅	退休福利		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note vi)		
				(附註vi)		
<b>Executive directors (Note i):</b>	<b>執行董事(附註i) :</b>					
Mr. Zhang Yong (張勇)	張勇先生	-	10,957	43,950	29	54,936
Ms. June Yang Lijuan (楊利娟)	楊利娟女士	-	4,133	10,828	17	14,978
Mr. Li Peng (李朋)	李朋先生	-	1,610	2,722	40	4,372
Ms. Song Qing (宋青)	宋青女士	-	3,184	13,937	44	17,165
Ms. Gao Jie (高潔)	高潔女士	-	1,576	-	63	1,639
Mr. Zhou Zhaocheng (周兆呈) (Note ii)	周兆呈先生(附註ii)	-	-	-	-	-
<b>Subtotal</b>	<b>小計</b>	<b>-</b>	<b>21,460</b>	<b>71,437</b>	<b>193</b>	<b>93,090</b>
<b>Non-executive director:</b>	<b>非執行董事 :</b>					
Mr. Zhou Zhaocheng (周兆呈) (Note ii)	周兆呈先生(附註ii)	276	-	-	-	276
<b>Independent non-executive directors (Note iv):</b>	<b>獨立非執行董事 (附註iv) :</b>					
Mr. Chua Sin Bin (蔡新民)	蔡新民先生	985	-	-	-	985
Mr. Hee Theng Fong (許廷芳)	許廷芳先生	985	-	-	-	985
Mr. Qi Daqing (齊大慶)	齊大慶先生	985	-	-	-	985
Mr. Ma Weihua (馬蔚華)	馬蔚華先生	985	-	-	-	985
Mr. Wu Xiaoguang (吳宵光)	吳宵光先生	985	-	-	-	985
<b>Subtotal</b>	<b>小計</b>	<b>4,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,925</b>
<b>Total</b>	<b>總計</b>	<b>5,201</b>	<b>21,460</b>	<b>71,437</b>	<b>193</b>	<b>98,291</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 12. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

(*Cont'd*)

Notes:

- i. The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.
- ii. Mr. Zhou Zhaocheng changed from a non-executive director to an executive director on December 13, 2023.
- iii. Ms. June Yang Lijuan resigned as executive director of the Company and Mr. Gou Yiqun was appointed as an executive director of the Company on July 1, 2024.
- iv. The independent non-executive directors' emoluments shown above were paid for their services as independent non-executive directors of the Company.
- v. Mr. Zhang Junjie was appointed as independent non-executive director on August 27, 2024.
- vi. Performance-based bonuses were determined based on the individual's performance.
- vii. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

Save for the disclosure in the "Connected and Continuing Connected Transactions" section of this annual report, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended December 31, 2024.

### 12. 董事及最高行政人員薪酬(續)

附註:

- i. 以上所示執行董事的薪酬乃就彼等與管理本公司及本集團事務有關的服務而支付。
- ii. 周兆呈先生於2023年12月13日由非執行董事變更為執行董事。
- iii. 於2024年7月1日，楊利娟女士辭任本公司執行董事職務及苟軼群先生獲委任為本公司執行董事。
- iv. 以上所示獨立非執行董事的薪酬乃就彼等擔任本公司獨立非執行董事而支付。
- v. 張俊傑先生於2024年8月27日獲委任為獨立非執行董事。
- vi. 績效相關花紅乃根據個人表現釐定。
- vii. 於年內，董事概無根據任何安排放棄或同意放棄領取酬金。

除本年報「關連交易及持續關連交易」一節所披露者外，概無其他有關本集團業務而本公司為其中訂約方，且本公司董事直接或間接擁有重大權益的重要交易、安排及合約，於截至2024年12月31日止年度末時或年內任何時間仍然存續。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group for the year ended December 31, 2024 included 3 (2023: 3) directors, details of whose remuneration are set out in Note 12 above. Details of the remuneration for the remaining individuals who are neither a director nor chief executive for the years ended December 31, 2024 and 2023 were as follows:

### 13. 五名最高薪員工

於截至2024年12月31日止年度，本集團五名最高薪員工包括3名(2023年：3名)董事，有關薪酬詳情載於上文附註12。餘下既非董事亦非最高行政人員之人士於截至2024年及2023年12月31日止年度的薪酬詳情如下：

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	5,476	10,374
Performance-based bonuses	績效相關花紅	13,030	9,033
Retirement benefit scheme contributions	退休福利計劃供款	66	103
		<b>18,572</b>	<b>19,510</b>

The emoluments of the remaining individuals are within the following bands:

餘下人士的薪酬介乎以下範圍：

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		No. of employees 員工人數	No. of employees 員工人數
Hong Kong Dollar ("HKD") 9,000,001 to HKD9,500,000	9,000,001港元至9,500,000港元	-	1
HKD9,500,001 to HKD10,000,000	9,500,001港元至10,000,000港元	1	-
HKD10,500,001 to HKD11,000,000	10,500,001港元至11,000,000港元	1	-
HKD12,000,001 to HKD12,500,000	12,000,001港元至12,500,000港元	-	1
Total	總計	2	2

For the year ended December 31, 2024, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil).

於截至2024年12月31日止年度，本集團概無向董事或五名最高薪人士支付任何酬金作為吸引其加入或加入本集團時的獎勵或離職補償(2023年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 14. DIVIDENDS

### 14. 股息

		For the year ended December 31, 截至 12 月 31 日止年度	
		2024 2024 年	2023 2023 年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognized as distribution during the year	年內確認為分派的本公司普通股股東股息		
– Interim dividend (Note i)	– 中期股息 (附註i)	1,934,312	–
– Final dividend (Note ii)	– 末期股息 (附註ii)	4,061,454	553,798
Total	總計	5,995,766	553,798

Notes:

i. On August 27, 2024, an interim dividend of HKD0.391 (equivalent to RMB0.358) per share with a total amount of HKD2,117,265,000 (equivalent to RMB1,934,312,000) was declared to the shareholders for the six months ended June 30, 2024 by the Company out of retained earnings. The dividend was paid in October, 2024

ii. On June 5, 2024, as approved by the shareholders at the annual general meeting, a final dividend of HKD0.824 (equivalent to RMB0.750) per share with a total amount of HKD4,461,960,000 (equivalent to RMB4,061,454,000) was declared to be distributed to shareholders for the year ended December 31, 2023 by the Company out of share premium. The dividend was paid in July, 2024.

On June 7, 2023, as approved by the shareholders at the annual general meeting, a final dividend of HKD0.116 (equivalent to RMB0.102) per share with a total amount of HKD628,488,926 (equivalent to RMB553,798,000) was declared to shareholders for the year ended December 31, 2022 by the Company out of share premium. The dividend was paid in July 2023.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended December 31, 2024 of HKD0.507 (equivalent to RMB0.468) per share, amounting to approximately HKD2,745,405,000 (equivalent to RMB2,534,220,000) has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting, which will be held on May 19, 2025.

附註 :

i. 於2024年8月27日，本公司宣佈自留存收益向股東派發截至2024年6月30日止六個月的中期股息每股0.391港元(相當於人民幣0.358元)，總額達2,117,265,000港元(相當於人民幣1,934,312,000元)。該股息已於2024年10月派付。

ii. 於2024年6月5日，經股東於股東週年大會上批准，本公司宣佈自股份溢價向股東派發截至2023年12月31日止年度的末期股息每股0.824港元(相當於人民幣0.750元)，總額達4,461,960,000港元(相當於人民幣4,061,454,000元)。該股息已於2024年7月派付。

於2023年6月7日，經股東於股東週年大會上批准，本公司宣佈自股份溢價向股東派發截至2022年12月31日止年度的末期股息每股0.116港元(相當於人民幣0.102元)，總額達628,488,926港元(相當於人民幣553,798,000元)。該股息已於2023年7月派付。

於報告期末後，董事就截至2024年12月31日止年度建議宣派末期股息每股0.507港元(相當於人民幣0.468元)，金額達約2,745,405,000港元(相當於人民幣2,534,220,000元)，惟須待股東於將於2025年5月19日舉行的應屆股東週年大會批准後方可作實。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 15. 每股盈利

本公司擁有人應佔每股基本及攤薄  
盈利乃根據以下數據計算：

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	4,708,084	4,499,080

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股 加權平均數	5,415,000	5,415,000

No diluted earnings per share for the years ended December 31, 2024 and 2023 were calculated as there were no potential ordinary shares in issue for the years ended December 31, 2024 and 2023.

由於截至2024年及2023年12月31  
日止年度並無已發行潛在普通股，  
故並無計算截至2024年及2023年  
12月31日止年度的每股攤薄盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

	Leasehold land and building 租賃土地及樓宇 RMB'000 人民幣千元 (Note) (附註)	Freehold land 永久業權土地 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Furniture and fixture 傢俱及裝置 RMB'000 人民幣千元	Renovation in progress 未完工裝修工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b> 成本								
At January 1, 2023	於2023年1月1日	12,101	-	11,287,878	868,757	586,370	2,031,554	248,948
Exchange adjustments	匯兌調整	316	1,714	6,085	233	7,365	738	425
Additions	添置	-	-	60,876	92,882	2,221	134,399	159,164
Acquired on acquisition of a subsidiary	收購一間附屬公司時所購入	13,576	73,070	102	66	2,581	927	18,155
Transfer from renovation in progress	轉自未完工裝修工程	-	-	267,345	-	-	-	(267,345)
Disposals	處置	-	-	(435,047)	(217,933)	(14,400)	(230,113)	-
								(897,493)
At December 31, 2023	於2023年12月31日	25,993	74,784	11,187,239	744,005	584,137	1,937,505	159,347
Exchange adjustments	匯兌調整	(1,938)	(7,003)	(5,201)	(403)	6,302	(1,362)	(1,896)
Additions	添置	62,873	23,317	1,577	72,880	7,323	127,336	1,076,879
Transfer from renovation in progress	轉自未完工裝修工程	-	-	772,379	-	-	-	(772,379)
Disposals	處置	(308)	-	(676,776)	(92,188)	(24,117)	(181,764)	-
Reclassified as held for sale (Note 35)	重新分類為持作出售(附註35)	-	-	(261,809)	(14,150)	(340)	(37,187)	-
								(313,486)
At December 31, 2024	於2024年12月31日	86,620	91,098	11,017,409	710,144	573,305	1,844,528	461,951
<b>DEPRECIATION</b> 折舊								
At January 1, 2023	於2023年1月1日	4,327	-	6,430,174	387,621	129,308	1,547,723	-
Exchange adjustments	匯兌調整	82	-	4,382	99	1,350	377	-
Charge for the year	年內扣除	859	-	1,835,163	141,526	27,132	173,531	-
Acquired on acquisition of a subsidiary	收購一間附屬公司時所購入	4,953	-	-	46	1,395	309	-
Eliminated on disposals	處置時撤銷	-	-	(306,247)	(80,627)	(7,106)	(114,631)	-
								(508,611)
At December 31, 2023	於2023年12月31日	10,221	-	7,963,472	448,665	152,079	1,607,309	-
Exchange adjustments	匯兌調整	(482)	-	(3,673)	(223)	1,481	(986)	-
Charge for the year	年內扣除	2,867	-	1,538,660	112,215	29,249	125,059	-
Eliminated on disposals	處置時撤銷	(157)	-	(495,769)	(69,606)	(16,251)	(148,369)	-
Reclassified as held for sale (Note 35)	重新分類為持作出售(附註35)	-	-	(193,857)	(9,152)	(320)	(25,879)	-
								(229,208)
At December 31, 2024	於2024年12月31日	12,449	-	8,808,833	481,899	166,238	1,557,134	-
								11,026,553

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 16. 物業、廠房及設備(續)

	Leasehold land and building	Freehold land	Leasehold improvement	Machinery	Transportation equipment	Furniture and fixture	Renovation in progress	Total
	租賃土地 及樓宇	永久業權 土地	租賃物業 裝修	機器	運輸設備	傢俱及裝置	未完工 裝修工程	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>(Note) (附註)</b>								
<b>IMPAIRMENT</b>	<b>減值</b>							
At January 1, 2023	於2023年1月1日	-	-	606,438	102,330	341	182,574	- 891,683
Net reversal	撥回淨額	-	-	(3,473)	-	-	(701)	- (4,174)
Eliminated on disposals	處置時撤銷	-	-	(113,973)	(72,820)	(341)	(90,265)	- (277,399)
At December 31, 2023	於2023年12月31日	-	-	488,992	29,510	-	91,608	- 610,110
Net recognized (reversal)	確認(撥回)淨額	-	-	7,428	(1,675)	-	(2,158)	- 3,595
Eliminated on disposals	處置時撤銷	-	-	(136,090)	(16,981)	-	(21,881)	- (174,952)
At December 31, 2024	於2024年12月31日	-	-	360,330	10,854	-	67,569	- 438,753
<b>CARRYING AMOUNT</b>	<b>賬面值</b>							
At December 31, 2024	於2024年12月31日	74,171	91,098	1,848,246	217,391	407,067	219,825	461,951 3,319,749
At December 31, 2023	於2023年12月31日	15,772	74,784	2,734,775	265,830	432,058	238,588	159,347 3,921,154

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

#### Note:

In the opinion of the Directors, allocations of the carrying amounts between the leasehold land and buildings elements cannot be made reliably and therefore the entire carrying amounts of the leasehold land and buildings is presented as property, plant and equipment.

The above items of property, plant and equipment, except for renovation in progress and freehold land, after taking into account the residual value, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	4.75%
Leasehold improvement	10.00% – 20.00% or lease term, whichever is shorter
Machinery	18.56% – 33.00%
Transportation equipment	4.95% – 24.75%
Furniture and fixtures	19.00% – 31.67%

#### Impairment assessment

The management of the Group noticed that some restaurants have achieved significant improvement in their operations as a result of the optimization of the internal management on products and services and the steady improvement of consumer and catering business, while the performance of certain restaurants was worse than expected or affected by certain unfavorable external factors. Accordingly, the management of the Group concluded that there were indications for impairment/reversal of impairment on certain property, plant and equipment and right-of-use assets. The Group estimated the recoverable amounts of the restaurants (cash generating units ("CGUs")) to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

### 16. 物業、廠房及設備 (續)

#### 附註：

董事認為，租賃土地及樓宇部分的賬面值無法可靠地分配，因此租賃土地及樓宇的整體賬面值以物業、廠房及設備呈列。

上述物業、廠房及設備項目（未完工裝修工程及永久業權土地除外）經計及剩餘價值後按直線基準以下列年率折舊：

租賃土地及樓宇	4.75%
租賃物業裝修	10.00%-20.00%或 租期(以較短者為準)
機器	18.56%-33.00%
運輸設備	4.95%-24.75%
傢俱及裝修	19.00%-31.67%

#### 減值評估

本集團管理層注意到，由於內部產品及服務管理優化以及消費及餐飲業務的穩步改善，部分餐廳的經營取得顯著改善，但仍存在若干不利外部因素，使部分餐廳的表現仍遜於預期或遭受影響。因此，本集團管理層認為若干物業、廠房及設備以及使用權資產存在減值／減值撥回跡象。倘無法個別估計可收回金額，本集團估計該類資產所屬餐廳（現金產生單位）的可收回金額，包括於能夠建立合理一致基礎時對公司資產進行分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (*Cont'd*)

#### Impairment assessment (*Cont'd*)

The recoverable amounts of CGUs have been determined based on value in use calculation. That calculation used discounted cash flow projections based on financial budgets approved by the management of the Group covering the following 1 to 5 years with pre-tax discount rates ranging from 13% to 33% as at December 31, 2024 (2023: 13% to 33%), which varies among restaurants operated in different regions. For those CGUs with remaining lease terms more than 5 years, cash flows beyond the 5-year period (2023: 5-year) are extrapolated using a steady 0% to 3% growth rate (2023: 0%). Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows included revenue growth rate and average percentage of costs and operating expenses of revenue for the forecast periods, which are based on the CGUs' past performance and the management's expectations for the market development.

Based on the results of the assessments, the management of the Group determined that: (1) the recoverable amounts of certain CGUs are lower than the carrying amounts. The impairment loss has been allocated to each category of property, plant and equipment and right-of-use assets, such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero; and (2) the recoverable amounts of certain CGUs are higher than their carrying amounts. The reversal of impairment loss for the CGUs has been allocated to each category of property, plant and equipment and right-of-use assets, such that the carrying amount of each category of asset is not increased above its recoverable amount (if determinable) and the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Based on the value in use calculation and the allocation, impairment losses of RMB21,344,000 (2023: RMB36,906,000) and RMB24,036,000 (2023: RMB18,706,000) and the reversal of impairment losses of RMB17,749,000 (2023: RMB41,080,000) and RMB14,757,000 (2023: RMB26,648,000), respectively, have been recognized against the carrying amount of property, plant and equipment and right-of-use assets during the year.

### 16. 物業、廠房及設備 (續)

#### 減值評估 (續)

現金產生單位的可收回金額乃根據使用價值計算釐定。該項計算使用貼現現金流量預測，乃基於本集團管理層批准的涵蓋未來1至5年的財務預算，稅前貼現率於2024年12月31日介乎13%至33% (2023年：13%至33%)，貼現率在不同地區經營餐廳有所不同。就剩餘租期超過5年的該等現金產生單位而言，超出5年期 (2023年：5年) 的現金流量乃採用穩定增長率0%至3% (2023年：0%) 推算。其他使用價值計算的主要假設與現金流入／流出的估計有關，當中包括收益增長率及於預測期內成本及收入經營開支的平均百分比，有關估計乃基於現金產生單位的過往表現及管理層對市場發展的預期。

根據評估的結果，本集團管理層認為：(1)若干現金產生單位的可收回金額低於其賬面值。減值虧損已分配至各類物業、廠房及設備以及使用權資產，以致各類資產的賬面值不會減至低於其公允值減去處置成本、使用價值及零的最高者；及(2)若干現金產生單位的可收回金額高於其賬面值。現金產生單位的減值虧損撥回已分配至各類物業、廠房及設備以及使用權資產，以致各類資產的賬面值不會增至高於其可收回金額 (倘可釐定) 及假設過往年度並無就該項資產確認減值虧損時原應釐定的賬面值。根據使用價值計算及分配，年內已就物業、廠房及設備以及使用權資產的賬面值分別確認減值虧損人民幣21,344,000元 (2023年：人民幣36,906,000元) 及人民幣24,036,000元 (2023年：人民幣18,706,000元) 以及減值虧損撥回人民幣17,749,000元 (2023年：人民幣41,080,000元) 及人民幣14,757,000元 (2023年：人民幣26,648,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	Leasehold lands 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At December 31, 2024</b>	<b>於2024年12月31日</b>			
Carrying amount	賬面值	2,815,215	203,583	3,018,798
<b>At December 31, 2023</b>	<b>於2023年12月31日</b>			
Carrying amount	賬面值	3,252,420	208,864	3,461,284
<b>For the year ended December 31, 2024</b>	<b>截至2024年12月31日止年度</b>			
Depreciation charge	折舊費用	721,327	5,280	726,607
Net impairment loss recognized (Note 16)	確認的減值虧損淨額 (附註16)	9,279	–	9,279
<b>For the year ended December 31, 2023</b>	<b>截至2023年12月31日止年度</b>			
Depreciation charge	折舊費用	729,046	1,588	730,634
Net impairment loss reversed (Note 16)	撥回的減值虧損淨額 (附註16)	7,942	–	7,942
<b>For the year ended December 31, 2023, 截至12月31日止年度</b>				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	
Expense relating to short-term leases	與短期租賃有關的開支	11,152	4,370	
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	114,927	100,209	
Total cash outflow for leases (Note)	租賃現金流出總額 (附註)	1,017,894	1,155,367	
Additions to right-of-use assets of leased properties	添置租賃物業使用權資產	457,287	347,833	
Additions to right-of-use assets of leasehold lands	添置租賃土地使用權資產	–	210,452	
Increase (decrease) due to lease modification	租賃修改引致增加(減少)	30,836	(96,035)	
Decrease due to lease termination	終止租賃引致減少	129,023	143,952	
Reclassified as held for sale (Note 35)	重新分類為持作出售 (附註35)	65,700	–	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 17. RIGHT-OF-USE ASSETS (*Cont'd*)

Note:

The amount includes payments of principal and interest portion of lease liabilities, variable lease payments and short-term leases, which could be presented in financing or operating cash flows, respectively.

For the years ended December 31, 2024 and 2023, the Group leases various buildings or lands for its operations. For the year ended December 31, 2024, lease contracts are entered into for fixed terms of 12 months to 40 years (2023: 12 months to 40 years), but may have termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

#### Variable lease payments

Leases of restaurants, office premises and lands are either with only fixed lease payments or contain variable lease payment that are based on 0.5% to 15% of sales with or without minimum annual lease payments that are fixed over the lease term for the year ended December 31, 2024 (2023: 1% to 12%). The payment terms are common in restaurants in the areas where the Group operates. The amounts of fixed and variable lease payments paid to relevant lessors for the years are as follows:

**For the year ended December 31, 2024**

		Number of leases 租約數目	Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Office premises, quarters and equipment without variable lease payments	不具有可變租賃付款的辦公室物業、宿舍及設備	20	23,842	-	23,842
Restaurants without variable lease payments	不具有可變租賃付款的餐廳	1,124	524,056	-	524,056
Restaurants with variable lease payments	具有可變租賃付款的餐廳	529	351,408	114,927	466,335
Lands without variable lease payments	不具有可變租賃付款的土地	2	3,661	-	3,661
<b>Total</b>	<b>總計</b>	<b>1,675</b>	<b>902,967</b>	<b>114,927</b>	<b>1,017,894</b>

### 17. 使用權資產 (續)

附註：

該金額包括租賃負債的本金及利息部分付款、可變租賃付款及短期租賃，可分別於融資或經營現金流量中呈列。

截至2024年及2023年12月31日止年度，本集團租賃各種樓宇或土地用於其營運。截至2024年12月31日止年度，租賃合約的固定期限為12個月至40年（2023年：12個月至40年），但可能具有如下所述的終止選擇權。租賃條款乃根據個別基準協商，包含各種不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

#### 可變租賃付款

截至2024年12月31日止年度，餐廳、辦公室物業及土地的租賃為僅具有固定租賃付款或包含基於銷售額0.5%至15%（2023年：1%至12%）的可變租賃付款，而最低年度租賃付款於租賃期間固定或不固定。付款條款於本集團經營所在地區普遍適用。年內已付予有關出租人的固定及可變租賃付款如下：

**截至2024年12月31日止年度**

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 17. RIGHT-OF-USE ASSETS (Cont'd)

#### Variable lease payments (Cont'd)

For the year ended December 31, 2023

### 17. 使用權資產(續)

#### 可變租賃付款(續)

截至2023年12月31日止年度

	Number of leases 租約數目	Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Office premises, quarters and equipment without variable lease payments	不具有可變租賃付款的辦公室物業、宿舍及設備	19	21,059	21,059
Restaurants without variable lease payments	不具有可變租賃付款的餐廳	1,042	514,144	514,144
Restaurants with variable lease payments	具有可變租賃付款的餐廳	557	347,982	100,209
Lands without variable lease payments	不具有可變租賃付款的土地	2	171,973	171,973
Total	總計	1,620	1,055,158	1,155,367

The overall financial effect of using variable payment terms is that higher rental costs are incurred by restaurants with higher sales. Variable rental expenses are expected to continue to represent a similar proportion of restaurant sales in future years.

使用可變付款條款的整體財務影響為銷售額較高的門店將產生更高的租金成本。於未來年度，預期可變租金開支佔門店銷售額的比例將繼續類似。

#### Termination options

The Group has termination options in a number of leases for restaurants. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of termination options held are exercisable only by the Group and not by the respective lessors.

#### 終止選擇權

本集團的多項餐廳租賃具有終止選擇權。就管理本集團運營中使用的資產而言，該等選擇權可最大程度地提高運營靈活性。持有的大多數終止選擇權只能由本集團行使，而非由相關出租人行使。

The Group assessed at lease commencement date and concluded it is reasonably certain not to exercise the termination options. In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee.

本集團於租賃開始日期進行評估，並合理確定不會行使終止選擇權。此外，在發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否可合理確定不會行使終止選擇權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 17. RIGHT-OF-USE ASSETS (*Cont'd*)

#### Termination options (*Cont'd*)

For the years ended December 31, 2024 and 2023, the Group decided to discontinue the operations of certain restaurants before the expiry of original lease terms of those restaurants. As a result, the Group is reasonably certain to exercise the termination option stipulated in the lease agreements for the relevant restaurants, and lease liabilities and right-of-use assets have been adjusted accordingly.

#### Restrictions or covenants on leases

As at December 31, 2024, lease liabilities of RMB3,997,522,000 (2023: RMB4,547,837,000) are recognized with related right-of-use assets of RMB2,869,365,000 (2023: RMB3,307,986,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased properties may not be used as security for borrowing purposes.

#### Leases committed

As at December 31, 2024, the Group has entered into new leases for several restaurants that have yet to commence, with non-cancellable period ranging from 2 to 10 years, the total future undiscounted cash flows over the non-cancellable period amounted to RMB19,091,000 (2023: Nil).

Details of impairment of right-of-use assets are set out in Note 16.

### 17. 使用權資產 (續)

#### 終止選擇權 (續)

截至2024年及2023年12月31日止年度，本集團決定於該等餐廳原租期到期前終止經營若干餐廳。因此，本集團合理確認行使有關餐廳租賃協議規定的終止選擇權，並已相應調整租賃負債及使用權資產。

#### 租賃限制或契諾

於2024年12月31日，確認租賃負債人民幣3,997,522,000元(2023年：人民幣4,547,837,000元)及相應使用權資產人民幣2,869,365,000元(2023年：人民幣3,307,986,000元)。除出租人持有的於租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃物業不得用作借款抵押。

#### 租賃承擔

於2024年12月31日，本集團已就若干餐廳訂立尚未開始的新租賃，不可撤銷期介乎2至10年，不可撤銷期間的未來未貼現現金流量總額為人民幣19,091,000元(2023年：無)。

使用權資產減值詳情載於附註16。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 18. OTHER INTANGIBLE ASSETS

### 18. 其他無形資產

		Trademark 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>			
At January 1, 2023	於2023年1月1日	64,939	149,496	214,435
Exchange adjustments	匯兌調整	–	494	494
Additions	添置	24	8,144	8,168
Acquired on acquisition of a subsidiary	收購一間附屬公司時所購入	–	61	61
Disposals	處置	–	(11,564)	(11,564)
At December 31, 2023	於2023年12月31日	64,963	146,631	211,594
Exchange adjustments	匯兌調整	–	(49)	(49)
Additions	添置	3	10,128	10,131
Disposals	處置	–	(14,577)	(14,577)
At December 31, 2024	於2024年12月31日	64,966	142,133	207,099
<b>AMORTIZATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>			
At January 1, 2023	於2023年1月1日	27,737	82,074	109,811
Exchange adjustments	匯兌調整	–	34	34
Charge for the year	年內扣除	5,636	30,918	36,554
Eliminated on disposals	處置時撤銷	–	(8,495)	(8,495)
At December 31, 2023	於2023年12月31日	33,373	104,531	137,904
Exchange adjustments	匯兌調整	–	(48)	(48)
Charge for the year	年內扣除	5,636	18,203	23,839
Eliminated on disposals	處置時撤銷	–	(6,794)	(6,794)
At December 31, 2024	於2024年12月31日	39,009	115,892	154,901
<b>CARRYING AMOUNT</b>	<b>賬面值</b>			
At December 31, 2024	於2024年12月31日	25,957	26,241	52,198
At December 31, 2023	於2023年12月31日	31,590	42,100	73,690

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 18. OTHER INTANGIBLE ASSETS (Cont'd)

The above intangible assets have finite useful lives. Such intangible assets are amortized on a straight-line basis over the following periods:

Trademark	10 years
Software	3 – 5 years

### 18. 其他無形資產(續)

上述無形資產具有有限的可使用年期。有關無形資產按直線基準於下列期間攤銷：

商標	10年
軟件	3-5年

### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司的權益

As at December 31,  
於12月31日

	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost of investments in associates	40,071	63,624
Share of post acquisition profits and other comprehensive income, net of dividends received	139,888	231,560
	179,959	295,184

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 19. INTERESTS IN ASSOCIATES (Cont'd)

Details of each of the Group's associates as at December 31, 2024 and 2023 are as follows:

### 19. 於聯營公司的權益(續)

於2024年及2023年12月31日，本集團各聯營公司的詳情如下：

Name of entities 實體名稱	Country of incorporation/ registration 註冊成立／註冊國家	Proportion of ownership interest and voting rights held by the Group as at 本集團所持擁有權權益 及投票權比例			
		December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日	Principal activities 主要業務	
		%	%		
馥海(上海)食品科技有限公司 ("Fuhai") (「馥海」)	The PRC 中國	40.00	40.00	Manufacturing of instant hot pot products 即食火鍋產品的製造	
北京海盜蝦餐飲管理有限公司	The PRC 中國	25.00	25.00	Restaurants operation 餐廳經營	
上海淵古餐飲管理有限公司(Note i) (附註i)	The PRC 中國	N/A 不適用	25.00	Restaurants operation 餐廳經營	
天津許小樹餐飲管理有限公司(Note ii) (附註ii)	The PRC 中國	15.00	15.00	Restaurants operation 餐廳經營	
北京甲乙餅餐飲管理有限公司 (Note ii) (附註ii)	The PRC 中國	17.65	17.65	Restaurants operation 餐廳經營	

Notes:

- i. The business license of 上海淵古餐飲管理有限公司 was revoked in 2024.
- ii. The Group is able to exercise significant influence over 天津許小樹餐飲管理有限公司 and 北京甲乙餅餐飲管理有限公司 because it has the power to appoint one out of the three directors of those companies under the investment agreements with other investors.

附註：

- i. 上海淵古餐飲管理有限公司的營業執照於2024年被吊銷。
- ii. 據與其他投資者訂立的投資協議，本集團有權委任天津許小樹餐飲管理有限公司及北京甲乙餅餐飲管理有限公司三名董事中的其中一名，故本集團能夠對該等公司施加重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 19. INTERESTS IN ASSOCIATES (*Cont'd*)

#### Summarized financial information of material associate

Summarized financial information in respect of the Group's material associate is set out below. The summarized financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Accounting Standards.

The associate is accounted for using the equity method in these consolidated financial statements.

**Fuhai**

### 19. 於聯營公司的權益(續)

#### 重要聯營公司的財務資料概要

有關本集團重要聯營公司的財務資料概要載於下文。以下財務資料概要為根據國際財務報告準則會計準則編製的聯營公司財務報表中的所示金額。

聯營公司於該等綜合財務報表中使用權益法入賬。

**馥海**

**As at December 31,  
於12月31日**

	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Current assets	流動資產	418,907
Non-current assets	非流動資產	185,002
Current liabilities	流動負債	(155,112)
Non-current liabilities	非流動負債	(40,547)

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

	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	1,399,485
Profit and other comprehensive income for the year	年內溢利及其他全面收益	150,194
Dividends received from the associate during the year	年內自聯營公司收取的股息	168,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 19. INTERESTS IN ASSOCIATES (Cont'd)

#### Fuhai (Cont'd)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

		For the year ended December 31, 截至 12 月 31 日 止 年 度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Net assets of Fuhai	馥海資產淨值	408,250	678,056
Proportion of the Group's ownership interest in Fuhai	本集團於馥海所有權權益的比例	40%	40%
The Group's share of net assets of Fuhai	本集團應佔馥海資產淨值	163,300	271,222
Carrying amount of the Group's interest in Fuhai	本集團於馥海權益的賬面值	163,300	271,222

#### Aggregate information of associates that are not individually material

個別非重大聯營公司的匯總資料

		For the year ended December 31, 截至 12 月 31 日 止 年 度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
The Group's share of results and total comprehensive expense	本集團分佔業績及全面開支總額	(3,203)	(444)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的總賬面值	16,659	23,962

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 20. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for the financial reporting purpose:

### 20. 遲延稅項資產／負債

為呈列於綜合財務狀況表，若干遜延稅項資產及負債已予抵銷。遜延稅項結餘分析如下，供財務申報之用：

	As at December 31, 於12月31日	
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	1,339,699
Deferred tax liabilities	遞延稅項負債	(843,316)
		496,383

The followings are the major deferred tax assets and liabilities recognized and movements thereon during the years ended December 31, 2024 and 2023:

下表為於截至2024年及2023年12月31日止年度確認的主要遜延稅項資產及負債及其變動：

	Customer loyalty scheme	Distributable profits of subsidiaries	Right-of- use assets	Lease liabilities	Provisions	Impairment losses	Others	Total	
	會員積分 計劃	附屬公司的 可分派溢利	稅項虧損	使用權資產	租賃負債	撥備	減值虧損	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2023	於2023年1月1日	163,958	(96,000)	71,443	(949,278)	1,188,889	1,350	62,542	522
Credit/(charge) to profit or loss	於損益計入／(扣除)	17,503	(94,000)	(7,895)	146,127	(131,234)	241	(3,819)	36,414
Exchange adjustments	匯兌調整	-	-	-	-	-	-	-	(16)
<b>At December 31, 2023</b>	<b>於2023年12月31日</b>	<b>181,461</b>	<b>(190,000)</b>	<b>63,548</b>	<b>(803,151)</b>	<b>1,057,655</b>	<b>1,591</b>	<b>58,723</b>	<b>36,920</b>
Credit/(charge) to profit or loss	於損益計入／(扣除)	20,750	87,350	(1,188)	90,976	(71,507)	595	(33,812)	(3,528)
<b>At December 31, 2024</b>	<b>於2024年12月31日</b>	<b>202,211</b>	<b>(102,650)</b>	<b>62,360</b>	<b>(712,175)</b>	<b>986,148</b>	<b>2,186</b>	<b>24,911</b>	<b>33,392</b>
									<b>496,383</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 20. DEFERRED TAX ASSETS/LIABILITIES (Cont'd)

Deferred tax assets have not been recognized in respect of the following items:

### 20. 遲延稅項資產／負債(續)

並無就下列項目確認遞延稅項資產：

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Tax losses	稅項虧損	1,095,406	1,106,919
Deductible temporary differences	可扣減暫時性差異	138,666	430,485
		1,234,072	1,537,404

The unrecognized tax losses will expire in the following years:

未確認稅項虧損將於以下年份到期：

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
2024	2024年	-	16,539
2025	2025年	17,344	21,860
2026	2026年	105,164	303,016
2027	2027年	116,258	234,138
2028	2028年	315,717	324,062
2029	2029年	394,735	-
2030	2030年	-	4,053
2031	2031年	4,053	3,148
2032	2032年	3,007	472
2033	2033年	388	222
2034	2034年	791	-
2037	2037年	-	26,123
2038	2038年	-	50,892
Indefinite	無限	137,949	122,394
		1,095,406	1,106,919

Tax losses arising in jurisdictions other than mainland China have various expiration time from 10 years to indefinite (2023: 3 years to indefinite).

中國大陸以外司法權區產生的稅項虧損的到期時間介乎10年至無限期不等(2023年：介乎三年至無限期不等)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 20. DEFERRED TAX ASSETS/LIABILITIES (Cont'd)

No deferred tax asset has been recognized in relation to the above tax losses and deductible temporary difference due to the unpredictability of future profit streams of those loss-making subsidiaries and it is not probable that taxable profit will be available against which the tax losses can be utilized.

### 20. 遲延稅項資產／負債（續）

由於無法預測該等虧損附屬公司的未來溢利流且不大可能有應課稅溢利可抵銷可動用稅項虧損，故並無就上述稅項虧損及可扣減暫時性差異確認遞延稅項資產。

### 21. OTHER FINANCIAL ASSETS

### 21. 其他金融資產

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Certificates of deposit issued by banks (Note i)	由銀行發行的存款證（附註i）	1,619,948	920,504
Fixed rate notes issued by banks (Note ii)	由銀行發行的固定利率票據 (附註ii)	943,207	1,162,426
Structured deposits (Note iii)	結構性存款（附註iii）	369,891	-
Other debt instruments at amortized cost (Note iv)	以攤餘成本計量的其他債務 工具（附註iv）	13,194	119,641
Total	總計	<b>2,946,240</b>	2,202,571
Analyzed as:	分析為：		
Non-current	非即期	1,981,265	947,489
Current	即期	964,975	1,255,082
		<b>2,946,240</b>	2,202,571

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 21. OTHER FINANCIAL ASSETS (*Cont'd*)

Notes:

- i. As at December 31, 2024, certificates of deposit issued by banks, which were measured at amortized cost, carried fixed interest rates at 2.40% to 4.90% (2023: 2.80% to 3.25%) per annum and were with original maturity of 3 to 36 months (2023: 36 months).
- ii. As at December 31, 2024, fixed rate notes issued by banks, which were measured at amortized cost, carried fixed interest rates at 5.00% to 6.30% (2023: 5.50% to 6.00%) per annum and were with original maturity of 12 to 84 months (2023: 6 to 12 months). Certain fixed rate notes can be redeemed, in whole but not in part, by the bank at an amount equal to the principal of the notes plus any accrued interest on the predetermined redemption dates.
- iii. As at December 31, 2024, the structured deposits issued by a bank, which were measured at amortized cost, carried fixed interest rates at 5.85% to 6.20% per annum and were with original maturity of 60 to 84 months.
- iv. As at December 31, 2024, other debt instruments at amortized cost represented corporate bonds, with original maturity of 25 to 60 months (2023: 12 to 60 months) and carrying fixed coupon interest rate at 1.63% to 3.80% (2023: 1.63% to 5.63%) per annum.

### 21. 其他金融資產(續)

附註：

- i. 於2024年12月31日，銀行發行的存款證按攤餘成本計量，按固定年利率2.40%至4.90% (2023年：2.80%至3.25%)計息，原到期日為3至36個月 (2023年：36個月)。
- ii. 於2024年12月31日，銀行發行的固定利率票據按攤餘成本計量，按固定年利率5.00%至6.30% (2023年：5.50%至6.00%)計息，原到期日為12至84個月 (2023年：6至12個月)。部分固定利率票據可由銀行按相等於票據本金加預設贖回日期的任何應計利息的金額進行全部而非部分提前贖回。
- iii. 於2024年12月31日，銀行發行的結構性存款按攤餘成本計量，按固定年利率5.85%至6.20%計息，原到期日為60至84個月。
- iv. 於2024年12月31日，以攤餘成本計量的其他債務工具指原到期日為25至60個月 (2023年：12至60個月)且按固定票面年利率1.63%至3.80% (2023年：1.63%至5.63%)計息的公司債券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 22. 按公允值計入其他全面收益的金融資產

	As at December 31, 於12月31日	
	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Listed equity securities (Note)	上市之股本證券(附註)	323,929 149,853

Note:

The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realizing their performance potential in the long run.

附註 :

上述上市股本投資指於香港上市實體的普通股。該等投資並非持作買賣，相反，彼等持作長期策略用途。本公司董事選擇將於股本工具的該等投資指定為按公允值計入其他全面收益，是由於彼等認為於損益確認該等投資的公允值短期波動不符合本集團將該等投資持作長期用途並實現長期潛在業績的策略。

### 23. INVENTORIES

### 23. 存貨

	As at December 31, 於12月31日	
	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Food ingredients	食材	622,022 649,044
Condiment products	調味品	157,015 157,341
Beverage	飲料	90,911 45,809
Other materials	其他材料	190,693 222,433
		1,060,641 1,074,627

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2024年12月31日止年度

### 24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 24. 貿易及其他應收款項及預付款項

	As at December 31, 於12月31日	
	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables (Note)	貿易應收款項 (附註)	346,347 411,995
Other receivables and prepayments:	其他應收款項及預付款項 :	
Prepayment to suppliers	向供應商預付款項	406,737 507,097
Prepaid operating expenses	預付經營開支	330,415 334,670
Input value-added tax recoverable	可抵扣進項增值税	328,643 567,114
Loans to employees	給予員工的貸款	22,130 39,469
Others	其他	83,159 168,312
Subtotal	小計	1,171,084 1,616,662
Total trade and other receivables and prepayments	貿易及其他應收款項及預付款項總額	1,517,431 2,028,657

Note:

Majority of trade receivables were due from payment platforms which are normally settled within 30 days. Trade receivables are aged within 30 days based on the date of rendering of services. There were no past due trade receivables.

附註 :

大多數貿易應收款項來自支付平台，通常須於30天內結付。根據提供服務的日期，貿易應收款項的賬齡為30天內。並無已逾期貿易應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS      25. 按公允值計入損益的金融資產

		As at December 31, 於12月31日	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Private fund investment (Note i)	私募基金投資 (附註i)	1,134,330	764,591
Unquoted equity shares (Note ii)	無報價權益股份 (附註ii)	13,633	13,433
Debt instruments	債務工具	7,322	14,154
Foreign currency forward contracts (Note iii)	外匯遠期合約 (附註iii)	1,940	-
<b>Total</b>	<b>總計</b>	<b>1,157,225</b>	<b>792,178</b>
Analyzed as:	分析為：		
Non-current	非即期	17,227	13,433
Current	即期	1,139,998	778,745
		<b>1,157,225</b>	<b>792,178</b>

Notes:

附註：

- i. As at December 31, 2024 and 2023, the private fund investment represented investment in private equity investment funds initiated by certain asset management corporations in the PRC and overseas, which mainly invested in the shares of listed companies and other financial assets.
- ii. As at December 31, 2024 and 2023, the investments in unquoted equity shares represented the unquoted equity interests in a company incorporated in Australia, in which the equity interest held by the Group is less than 1%.
- iii. The Group entered into several foreign currency forward contracts with certain banks as an economic hedge of the currency risk arising from HKD. The Group agreed to sell RMB with the aggregation amount of RMB3,600,000,000 and purchase HKD at the agreed forward exchange rates on settlement dates, which were within one year from the contract dates. The fair value changes of the foreign currency forward contracts were recognized in other gains and losses.

- i. 於2024年及2023年12月31日，私募基金投資即投資於中國及海外的若干資產管理公司發起的私募股權投資基金，主要投資於上市公司股份及其他金融資產。
- ii. 於2024年及2023年12月31日，於無報價權益股份的投資即一家在澳大利亞註冊成立的公司的無報價股權，本集團於該公司持有的股權不到1%。
- iii. 本集團與若干銀行訂立若干外匯遠期合約，以對港元貨幣風險進行經濟對沖。本集團同意於結算日（合約日期起計一年內）以約定的遠期匯率賣出合共人民幣3,600,000,000元並買入港元。該等外匯遠期合約的公允值變動已於其他收益及虧損中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 26. PLEDGED/RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

### 26. 已抵押／受限制銀行存款／銀行結餘及現金

	As at December 31, 於12月31日	
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	
– Cash on hand	– 手頭現金	2,569 3,678
– Bank balances (Note i)	– 銀行結餘(附註i)	7,472,251 9,326,337
		7,474,820 9,330,015
Pledged/restricted bank deposits	已抵押／受限制銀行存款	
(Note ii)	(附註ii)	373,848 13,496
		7,848,668 9,343,511

Notes:

附註:

- i. Bank balances carry interest at market rates ranging from nil to 5.54% (2023: nil to 6.01%) per annum as at December 31, 2024.

- i. 銀行結餘按於2024年12月31日介乎零至5.54% (2023年: 零至6.01%) 的市場年利率計息。

As at December 31, 2024, bank balances of RMB4,326,614,000 (2023: RMB5,895,555,000) represented time deposits, with original maturity of two days to nine months (2023: two months to nine months) and carried fixed interest rate at 0.66 % to 5.54% (2023: 0.53% to 6.01%) per annum, while the remaining bank balances carry variable interest rates.

於2024年12月31日，銀行結餘人民幣4,326,614,000元 (2023年: 人民幣5,895,555,000元) 指定期存款，原到期日為兩天至九個月 (2023年: 兩個月至九個月) 並按0.66%至5.54% (2023年: 0.53%至6.01%) 的固定年利率計息，而餘下銀行結餘則按浮動利率計息。

As at December 31, 2024, bank balances denominated in RMB held by mainland China subsidiaries were placed with licensed banks in the PRC and the conversion of such balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

於2024年12月31日，中國大陸附屬公司持有的以人民幣計值的銀行結餘存放於中國的持牌銀行，而將此等結餘兌換為外幣時須遵守中國政府頒佈的外匯管制規例與規章。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### **26. PLEDGED/RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH (Cont'd)**

Notes: (Cont'd)

- ii. As at December 31, 2024, bank deposits of RMB8,848,000 (2023: RMB11,373,000) that are carrying interest at a rate of 0.10% (2023: 0.25%) per annum are restricted for litigation purpose.

As at December 31, 2024, time deposits of United States Dollar ("USD") 45,900,000 (equivalent to RMB329,948,000) that are carrying interest at a rate of 4.53% per annum are pledged as securities to a bank to secure foreign currency forward contracts.

As at December 31, 2024, bank deposits of RMB35,052,000 (2023: RMB2,123,000) that are carrying interest at a rate of nil to 1.40% (2023: nil to 0.34%) per annum are pledged to banks to secure the payments for rental expenses and renovation fee.

### **26. 已抵押／受限制銀行存款／銀行結餘及現金(續)**

附註：(續)

- ii. 於2024年12月31日，按年利率0.10% (2023年：0.25%) 計息的銀行存款人民幣8,848,000元 (2023年：人民幣11,373,000元) 受限於訴訟目的。

於2024年12月31日，按年利率4.53% 計息的定期存款45,900,000美元 ('美元') (相當於人民幣329,948,000元) 已抵押予銀行，作為獲得外匯遠期合約的擔保。

於2024年12月31日，按年利率零至1.40% (2023年：零至0.34%) 計息的銀行存款人民幣35,052,000元 (2023年：人民幣2,123,000元) 已抵押予銀行，作為租金開支及裝修費付款的擔保。

**As at December 31,  
於12月31日**

	<b>2024 2024年</b>	<b>2023 2023年</b>
	<b>RMB'000 人民幣千元</b>	<b>RMB'000 人民幣千元</b>
Pledged/restricted bank deposits, bank balance and cash denominated in various currencies are as follows:	已抵押／受限制銀行存款、銀行結餘及現金以下列多個貨幣單位計值：	
- RMB	- 人民幣	4,130,378
- USD	- 美元	2,886,455
- New Taiwan Dollar ("TWD")	- 新台幣 ('新台幣')	455,591
- HKD	- 港元	267,213
- Singapore Dollar ("SGD")	- 新加坡元 ('新加坡元')	76,281
- Macau Pataca ("MOP")	- 澳門元 ('澳門元')	16,479
- Japanese Yen ("JPY")	- 日元 ('日元')	9,354
- New Zealand Dollar ("NZD")	- 新西蘭元 ('新西蘭元')	6,775
- Malaysian Ringgit ("MYR")	- 馬來西亞令吉 ('馬來西亞令吉')	142
- South Korean Won	- 韓元	-
		5,071
		<b>7,848,668</b>
		9,343,511

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 27. TRADE PAYABLES

Trade payables are non-interest bearing and the majority are with a credit term of 30-60 days. An aged analysis of the Group's trade payables, as at the end of the reporting period, based on the invoice date, is as follows:

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 60 days	60日內	1,685,304	1,784,199
61 to 180 days	61至180日	79,748	49,292
More than 181 days	181日以上	31,310	25,947
		1,796,362	1,859,438

### 28. OTHER PAYABLES

### 28. 其他應付款項

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Staff costs payable	員工成本應付款項	1,691,335	1,749,831
Other taxes payables	其他應付稅項	185,341	205,765
Renovation fee payables	應付裝修費	157,043	83,905
Deposits from suppliers	供應商按金	67,266	25,761
Others	其他	145,201	68,969
		2,246,186	2,134,231

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 29. LONG TERM BONDS

The carrying amounts of long term bonds are repayable:

### 29. 長期債券

長期債券須於以下期限償還的賬面值：

		As at December 31, 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within one year	一年內	45,308	44,266
Within a period of more than one year but not exceeding two years	為期超過一年但不超過兩年	2,027,867	44,464
Within a period of more than two years but not exceeding five years	為期超過兩年但不超過五年	-	2,031,603
		<b>2,073,175</b>	2,120,333
Less: Amounts due within one year shown under current liabilities	減：列作流動負債於一年內到期的金額	45,308	44,266
Amounts shown under non-current liabilities	列作非流動負債的金額	<b>2,027,867</b>	2,076,067

Note:

On January 14, 2021, the Company issued long term bonds ("Bonds") in an aggregate principal amount of USD600 million which will mature on January 14, 2026 with an interest rate of 2.15% per annum (effective interest rate: 2.29% per annum). The issue price of the Bonds was 99.854% of the principal amount and the gross proceeds, before deducting underwriting discounts and commissions and other offering expenses, amounted to approximately USD599.1 million. The Company intended to use the net proceeds for general corporate operating purposes of the Group.

During the year ended December 31, 2024, part of the Bonds in an aggregate carrying amount of USD11,500,000 (equivalent to approximately RMB81,353,000) (2023: USD1,000,000 (equivalent to approximately RMB7,210,000)) have been repurchased by the Company from market with a gain of RMB4,405,000 (2023: RMB788,000) recognized in the profit and loss.

As at December 31, 2024, the principal amount of the Bonds remained outstanding was USD285,480,000 (2023: USD296,980,000).

附註：

於2021年1月14日，本公司發行本金總額為600百萬美元的長期債券（「債券」）（將於2026年1月14日到期），按年利率2.15%（實際年利率：2.29%）計息。債券之發行價為其本金金額的99.854%，而扣除包銷折扣、佣金及其他發售開支前的所得款項總額約為599.1百萬美元。本公司擬將所得款項淨額用於本集團一般企業經營用途。

截至2024年12月31日止年度，本公司從市場購回賬面總值為11,500,000美元（相當於約人民幣81,353,000元）（2023年：1,000,000美元（相當於約人民幣7,210,000元））的部分債券，收益人民幣4,405,000元（2023年：人民幣788,000元）於損益確認。

於2024年12月31日，仍未償還的債券本金為285,480,000美元（2023年：296,980,000美元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 30. LEASE LIABILITIES

### 30. 租賃負債

As at December 31,  
於12月31日

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	888,821	933,093
Within a period of more than one year but not exceeding two years	為期超過一年但不超過兩年	793,413	844,932
Within a period of more than two years but not exceeding five years	為期超過兩年但不超過五年	1,620,219	1,914,343
Within a period of more than five years	為期超過五年	695,069	855,469
		3,997,522	4,547,837
Less: Amounts due for settlement within one year shown under current liabilities	減：列作流動負債之於一年內到期結算的金額	888,821	933,093
Amounts due for settlement after one year shown under non-current liabilities	列作非流動負債之於一年後到期結算的金額	3,108,701	3,614,744

As at December 31, 2024, the incremental borrowing rates applied to lease liabilities range from 2.44% to 6.25% (2023: 2.63% to 5.88%).

於2024年12月31日，租賃負債的增量借款利率介乎2.44%至6.25% (2023年：2.63%至5.88%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 31. BANK BORROWINGS

### 31. 銀行借款

		As at December 31, 於12月31日	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unsecured and unguaranteed (Note)	無抵押及無擔保 (附註)	97,549	618,898

Note:

As at December 31, 2024, the above fixed-rate bank borrowings are repayable within one year and carry interest at 1.80% (2023: 2.30% to 3.01%) per annum.

附註：

於2024年12月31日，上述定息銀行借款須於一年內償還，且按1.80% (2023年：2.30%至3.01%)的年利率計息。

### 32. CONTRACT LIABILITIES

### 32. 合約負債

		As at December 31, 於12月31日	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Customer loyalty scheme (Note)	會員積分計劃 (附註)	809,381	725,844
Prepaid cards and issued vouchers	預付卡及已發行代金券	125,102	127,567
Advance from customers	客戶預付款	3,917	5,655
		<b>938,400</b>	<b>859,066</b>

Note:

The estimated award credits which can be used in future purchases and consumptions in the restaurants arising from the customer loyalty scheme at the end of the reporting period represents the transaction price allocated to unsatisfied performance obligation.

附註：

於報告期末會員積分計劃產生的估計獎勵積分 (日後可用於餐廳購物及消費) 指分配至未清償履約責任的交易價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 32. CONTRACT LIABILITIES (*Cont'd*)

The following table shows how much of the revenue recognized in the current year are related to brought forward contract liabilities.

		For the year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer loyalty scheme	會員積分計劃	533,858	534,576
Prepaid cards and issued vouchers	預付卡及已發行代金券	43,039	44,253
Advance from customers	客戶預付款	5,655	2,581
		582,552	581,410

### 33. SHARE-BASED PAYMENTS

Pursuant to the board announcements dated on October 8, 2019 and May 20, 2021, the board of directors the Company had approved, subject to acceptance by the grantees, the grant of an aggregate of 159,000,000 ordinary shares of the Company to over 1,500 grantees, including employees, several consultants of the Company and several directors and chief executives of the Company and its subsidiaries, mainly to recognize their contributions in order to incentivize them to remain with the Group, and to motivate them to strive for the future development of the Group (the "Share Award Scheme").

As at December 31, 2024, the vesting conditions (including both service conditions and performance conditions) of the Share Award Scheme have not yet been determined by the Company, and accordingly, no share-based payment transaction has been accounted for under the Share Award Scheme mentioned above during the year.

### 32. 合約負債(續)

下表列示本年度內由合約負債中結轉確認的收入金額。

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

	2024	2023
	2024年	2023年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

### 33. 股份支付

根據日期為2019年10月8日及2021年5月20日的董事會公告，本公司董事會已批准向超過1,500名承授人（包括本公司員工、多名顧問以及本公司及其附屬公司的多名董事及最高行政人員）授出合共159,000,000股本公司普通股（惟須獲承授人接納），主要為認可他們的貢獻以激勵彼等留任本集團，以及鼓勵彼等致力於本集團之未來發展（「股份獎勵計劃」）。

於2024年12月31日，本公司尚未釐定股份獎勵計劃的歸屬條件（包括服務條件及表現條件），因此，年內並無根據上述股份獎勵計劃須進行列賬的股份支付交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 34. SHARE CAPITAL

### 34. 股本

		Par value	Number of shares	Nominal amount	Shown in the consolidated financial statements 於綜合財務報表 表示為
		面值 USD 美元	股份數目	面值 USD'000 千美元	RMB'000 人民幣千元
<b>Authorized:</b> At beginning and end of 2023 and 2024	法定： 於2023年及2024年 年初及年末	0.000005	10,000,000,000	50	
<b>Issued:</b> At beginning and end of 2023 and 2024 (Note)	已發行： 於2023年及2024年 年初及年末(附註)	0.000005	5,574,000,000	29	183

Note:

As at December 31, 2024 and 2023, the share capital issued included 159,000,000 ordinary shares issued to the Share Award Scheme trust which was established to hold the shares for the benefit of the participants of the Share Award Scheme. As the trust acts solely a custodian for the Company's shares, the shares held by the trust were presented as treasury shares in the consolidated financial statements of the Group.

附註：

於2024年及2023年12月31日，已發行股本包括發行予股份獎勵計劃信託的159,000,000股普通股，該信託乃為股份獎勵計劃下參與者的利益持有股份而設立。由於信託僅作為本公司股份的託管人，信託所持股份於本集團綜合財務報表中以庫存股份呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 35. DISPOSAL GROUP HELD FOR SALE

As at December 31, 2024, the Group entered into sale agreements or reached a preliminary agreements with counterparties to dispose of certain restaurants. The disposals did not meet the definition of a discontinued operation, and the assets and liabilities attributable to these restaurants, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position. The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognized.

The major classes of assets and liabilities of the restaurants to be disposed classified as held for sale are as follows:

### 35. 持作出售的出售組別

於2024年12月31日，本集團與對手方訂立出售協議或達成初步協議以出售若干餐廳。出售事項不符合已終止經營業務的定義，該等餐廳（預期將於十二個月內出售）應佔資產及負債已分類為持作出售的出售組別，並於綜合財務狀況表中單獨呈列。出售所得款項淨額預期將超過相關資產及負債的賬面淨值，因此，並無確認減值虧損。

分類為持作出售的擬出售餐廳資產及負債主要類別如下：

		As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	84,278
Right-of-use assets	使用權資產	65,700
Total assets classified as held for sale	分類為持作出售的資產總額	149,978
Lease liabilities	租賃負債	82,784
Total liabilities associated with assets classified as held for sale	與分類為持作出售資產相關的負債總額	82,784

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2024年12月31日止年度

### 36. RETIREMENT BENEFIT SCHEMES

The Group participates in defined contribution retirement schemes organized by the relevant local government authorities in the PRC and other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resign before their retirement, at a percentage that is specified by the local government authorities.

The Group also participates in a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employee.

The total expense recognized in profit or loss of approximately RMB1,296,903,000 for the year ended December 31, 2024 (2023: RMB1,135,123,000), represents contributions paid/payable to these plans by the Group at rates specified in the rules of the plans. During the years ended December 31, 2024 and 2023, the Group had no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the defined social security contribution schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available as at December 31, 2024 and 2023 to be utilized for such use.

### 36. 退休福利計劃

本集團參與本集團經營業務的中國及其他司法權區的相關地方政府部門組織的界定供款退休計劃。本集團符合資格參加退休計劃的若干員工有權享有該等計劃的退休福利。本集團須按當地政府部門規定的百分比向該等退休計劃作出供款，直至合資格員工退休為止，不包括於退休前辭任的有關員工。

本集團亦為全體合資格香港僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團資產分開持有，並由受託人控制的基金持有。就強積金計劃的成員而言，本集團按相關薪金成本的5%向該計劃供款，而所供款項與僱員所供款項相符。

截至2024年12月31日止年度，於損益內確認的開支總額約為人民幣1,296,903,000元（2023年：人民幣1,135,123,000元），為本集團按計劃規則規定的比率已向／應向該等計劃作出的供款。截至2024年及2023年12月31日止年度，本集團於定額社會保障供款計劃下並無已被沒收的供款（即僱員在有關供款悉數歸其所有前退出該計劃，由僱主代僱員處理的供款）可被其動用以減低現有的供款水平。於2024年及2023年12月31日亦無可用作該用途的已被沒收供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities:

### 37. 融資活動產生的負債對賬

下表載列本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債為將於本集團綜合現金流量表中分類為融資活動現金流量的現金流量或未來現金流量：

Non-cash movements 非現金變動									
					Lease liabilities				
	At January 1, 2024	Financing cash flows	Interest accruals	Gain on redemption of bonds	Other changes of lease liabilities	derecognized on termination of leases	Dividends recognized as distribution	Exchange difference	At December 31 2024
	於2024年 1月1日	融資 現金流量	應計利息	贖回債券 的收益	租賃負債的 其他變動	終止確認	已確認為 分派的股息	匯兌差額	於2024年 12月31日
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note i) (附註i)			(Note ii) (附註ii)		(Note 14) (附註14)	
Bank borrowings (Note 31)	銀行借款 (附註31)	618,898	(522,588)	1,239	-	-	-	-	97,549
Long term bonds (Note 29)	長期債券 (附註29)	2,120,333	(76,948)	4,118	(4,405)	-	-	-	30,077 2,073,175
Lease liabilities (Note 30)	租賃負債 (附註30)	4,547,837	(891,815)	213,345	-	404,479	(276,324)	-	3,997,522
Interest payable	應付利息	-	(55,331)	55,331	-	-	-	-	-
Dividend payable	應付股息	3,805	(6,071,486)	-	-	-	5,995,766	75,720	3,805
Other borrowing	其他借款	17,014	(16,952)	(62)	-	-	-	-	-
		7,307,887	(7,635,120)	273,971	(4,405)	404,479	(276,324)	5,995,766	105,797 6,172,051

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

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### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Cont'd)      37. 融資活動產生的負債對賬(續)

#### Non-cash movements

非現金變動

	At January 1, 2023	Lease liabilities					Dividends recognized as distribution	At December 31 2023
		Financing cash flows	Interest accruals	Gain on redemption of bonds	Other changes of lease liabilities	on termination of leases		
於2023年 1月1日	融資 現金流量	應計利息	的收益	贖回債券	租賃負債的 其他變動	終止租賃時 租賃負債	已確認為 分派的股息	於2023年 12月31日
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Note i) (附註i)				(Note ii) (附註ii)			(Note 14) (附註14)	
Bank borrowings (Note 31)	銀行借款 (附註31)	2,556,242	(1,950,798)	14,429	-	-	-	(975) 618,898
Long term bonds (Note 29)	長期債券 (附註29)	2,088,307	(6,422)	3,917	(788)	-	-	35,319 2,120,333
Lease liabilities (Note 30)	租賃負債 (附註30)	5,193,601	(880,634)	244,697	-	286,218	(296,045)	- - 4,547,837
Interest payable	應付利息	-	(87,793)	87,793	-	-	-	- - -
Dividend payable	應付股息	3,805	(553,798)	-	-	-	553,798	- 3,805
Other borrowing	其他借款	39,710	(22,602)	(94)	-	-	-	- 17,014
		9,881,665	(3,502,047)	350,742	(788)	286,218	(296,045)	553,798 34,344 7,307,887

Notes:

附註 :

- i. The cash flows represent dividends paid, new bank borrowings raised, repayments of bank borrowings, repayments of lease liabilities, repayments of other borrowing, redemption of long term bonds and interest paid.
- ii. Other changes of lease liabilities were mainly due to the lease contracts newly entered into and lease modification made.

- i. 現金流量指已付股息、新籌集的銀行借款、償還銀行借款、償還租賃負債、償還其他借款、贖回長期債券及已付利息。
- ii. 租賃負債的其他變動主要是由於新訂立的租賃合約及租賃變更所致。

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## 綜合財務報表附註

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### 38. CAPITAL COMMITMENTS

As at December 31, 2024 and 2023, the Group had the following capital commitments:

### 38. 資本承諾

於2024年及2023年12月31日，本集團有以下資本承諾：

	As at December 31, 於12月31日	
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 就收購物業、廠房及設備的資本開支 已訂約但未於綜合財務報表撥備的資本開支	660,331	459,565

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

### 39. 金融工具及金融風險管理

#### Categories of the financial instruments

#### 金融工具類別

	As at December 31, 於12月31日	
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Financial assets:</b>	金融資產：	
Financial assets at amortized cost	按攤餘成本計量的金融資產	11,492,611
Financial assets at FVTPL	按公允值計入損益的金融資產	1,157,225
Financial assets at FVTOCI	按公允值計入其他全面收益的金融資產	323,929
		12,392,692
		792,178
		149,853
<b>Financial liabilities:</b>	金融負債：	
Financial liabilities at amortized cost	按攤餘成本計量的金融負債	4,713,896
		5,158,844

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

### 39. 金融工具及金融風險管理(續)

#### Financial risk management objectives and policies

The Group's major financial instruments include rental deposits, trade and other receivables, amounts due from related parties, financial assets at FVTPL, financial assets at FVTOCI, security deposits for other borrowing, other financial assets, pledged/restricted bank deposits, bank balances and cash, trade payables, amounts due to related parties, other payables, bank borrowings, other borrowing, long term bonds and dividend payable. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 金融風險管理目標及政策

本集團的主要金融工具包括租賃按金、貿易及其他應收款項、應收關聯方款項、按公允值計入損益的金融資產、按公允值計入其他全面收益的金融資產、其他借款的保證金、其他金融資產、已抵押／受限制銀行存款、銀行結餘及現金、貿易應付款項、應付關聯方款項、其他應付款項、銀行借款、其他借款、長期債券及應付股息。該等金融工具的詳情於有關附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。如何降低該等風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時採取有效措施。

#### Market risk

#### 市場風險

#### Foreign currency risk

#### 外幣風險

The Group undertakes certain transactions in foreign currencies, which expose the Group to foreign currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and may enter into foreign currency forward contracts, when necessary, to manage its foreign exchange exposure.

本集團以外幣訂立若干交易，本集團因此面臨外幣風險。管理層透過密切監控外幣匯率變動來管理貨幣風險，並可能在必要時訂立外幣遠期合約，以管理其外匯風險。

The loans to foreign operations within the Group that form part of the Group's net investment in the foreign operations are denominated in USD, other than the functional currency of the lender.

本集團內構成本集團於海外業務的淨投資一部分的海外業務貸款乃以美元計值，而非以放款人的功能貨幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Market risk (Cont'd)

##### Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities, including intra-group balances with several subsidiaries denominated in foreign currencies, as at the end of the reporting period are as follows:

### 39. 金融工具及金融風險管理 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外幣風險 (續)

本集團於報告期末的外幣計值貨幣資產及貨幣負債（包括以外幣計值的與若干附屬公司的集團內公司間結餘）的賬面值如下：

		Assets 資產	
		As at December 31, 於12月31日	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
USD	美元	5,351,266	9,212,153
RMB	人民幣	1,616,174	6,938
HKD	港元	498,193	188,337
SGD	新加坡元	75,245	74,665
JPY	日元	7,247	–
TWD	新台幣	3,678	–
Great Britain Pound ("GBP")	英鎊（「英鎊」）	–	10,486
European Union Registry ("EUR")	歐元（「歐元」）	–	2,424

		Liabilities 負債	
		As at December 31, 於12月31日	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
HKD	港元	–	595,915
USD	美元	3,005,424	3,613,086
RMB	人民幣	312,330	415,319
SGD	新加坡元	–	30,892

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

### 39. 金融工具及金融風險管理(續)

#### Financial risk management objectives and policies (Cont'd)

#### 金融風險管理目標及政策(續)

##### Market risk (Cont'd)

##### 市場風險(續)

##### Foreign currency risk (Cont'd)

##### 外幣風險(續)

##### Sensitivity analysis

##### 敏感度分析

The following table details the Group's sensitivity to a 5% (2023: 5%) decrease in the functional currency of the relevant group entities against the relevant foreign currencies. 5% is the sensitivity rate used in the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2023: 5%) change in foreign currency rates. A positive/negative number below indicates an increase/decrease in post-tax profit where the functional currency of relevant group entities weakening 5% (2023: 5%) against the relevant currency. For a 5% (2023: 5%) strengthen of the functional currency of relevant group entities against the relevant currency, there would be an equal and opposite impact on the profit and other comprehensive income.

下表詳述相關集團實體功能貨幣兌相關外幣貶值5% (2023年：5%)時，本集團的敏感度。5%為管理層評估外幣匯率合理可能變動所用的敏感度比率。敏感度分析僅包括尚未償還的外幣計值貨幣項目，並就5% (2023年：5%)的外幣匯率變動調整報告期末的換算。下表正數／負數表示相關集團實體功能貨幣兌相關貨幣貶值5% (2023年：5%)時的除稅後溢利增加／減少。若相關集團實體的功能貨幣兌相關貨幣升值5% (2023年：5%)，會對溢利及其他全面收益構成同等程度的相反影響。

For the year  
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	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元
USD	美元	116,931
RMB	人民幣	54,013
HKD	港元	23,621
SGD	新加坡元	3,123
JPY	日元	301
TWD	新台幣	153
GBP	英鎊	—
EUR	歐元	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Market risk (Cont'd)

##### Foreign currency risk (Cont'd)

##### Sensitivity analysis (Cont'd)

For loans to foreign operations that form part of a net investment, a 5% (2023: 5%) weakening in the functional currency of relevant group entities against USD, there would be a decrease in other comprehensive income with the amount of RMB169,452,000 (2023: RMB147,553,000). For a 5% strengthen of the functional currency of relevant group entities, there would be an equal and opposite impact on the other comprehensive income.

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged/restricted bank deposits (Note 26), fixed-rate bank balances (Note 26), other financial assets (Note 21), fixed-rate bank borrowings (Note 31), long term bonds (Note 29) and lease liabilities (Note 30). The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances (Note 26) and other borrowing which carry prevailing market interests. The management of the Group manages the interest rate risk by maintaining a balanced portfolio of fixed rate and floating rate bank borrowings, other borrowing, long term bonds and bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

### 39. 金融工具及金融風險管理(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 外幣風險(續)

##### 敏感度分析(續)

就構成淨投資一部分的海外業務貸款而言，若相關集團實體的功能貨幣兌美元貶值5% (2023年：5%)，則其他全面收益將減少人民幣169,452,000元 (2023年：人民幣147,553,000元)。若相關集團實體的功能貨幣增值5%，則會對其他全面收益產生等同及相反影響。

編製上述敏感度分析乃假設於報告期末未償還的金融工具於整個年度均為未償還。

##### 利率風險

就已抵押／受限制銀行存款 (附註26)、固定利率銀行結餘 (附註26)、其他金融資產 (附註21)、固定利率銀行借款 (附註31)、長期債券 (附註29) 及租賃負債 (附註30) 而言，本集團面臨公允值利率風險。就按現行市場利率計息的浮動利率銀行結餘 (附註26) 及其他借款而言，本集團亦面臨現金流量利率風險。本集團管理層透過維持固定利率及浮動利率銀行借款、其他借款、長期債券及銀行結餘組合的平衡管理利率風險。本集團通過評估基於利率水平及前景的任何利率變動所產生的潛在影響來管理其利率風險。管理層將審閱固定及浮動利率的借款比例，並確保其在合理範圍內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### *Interest rate risk (Cont'd)*

No sensitivity analysis on interest rate risk is presented as the management consider the sensitivity on interest rate risk on variable-rate bank balances, bank borrowings and other borrowings is insignificant.

##### *Credit risk*

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position (including rental deposits, security deposits for other borrowing, trade receivables, other receivables, other financial assets, amounts due from related parties, pledged/restricted bank deposits and bank balances).

The management of the Group considers majority of pledged/restricted bank deposits and bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms such as UnionPay, Alipay or WeChat Pay are also with high credit rating. The management of the Group considers the majority of pledged/restricted bank deposits, bank balances and trade receivables are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at December 31, 2024 and 2023, and accordingly, no ECL was recognized as at December 31, 2024 and 2023.

In determining the ECL for other financial assets, the management of the Group considers the issuers of other financial assets are with high credit rating and no past due history, therefore the loss rates of other financial assets are estimated to be low, and accordingly, no ECL was recognized in respect of other financial assets as at December 31, 2024 and 2023.

### 39. 金融工具及金融風險管理(續)

#### 金融風險管理目標及政策(續)

##### *利率風險(續)*

管理層認為浮動利率銀行結餘、銀行借款及其他借款的利率風險敏感度並不重大，因此並無呈列利率風險的敏感度分析。

##### *信貸風險*

本集團因對手方未能履行責任而將會導致本集團蒙受財務虧損的最高信貸風險乃自綜合財務狀況表所載各已確認金融資產(包括租賃按金、其他借款的保證金、貿易應收款項、其他應收款項、其他金融資產、應收關聯方款項、已抵押／受限制銀行存款及銀行結餘)的賬面值產生。

本集團的管理層將存放入國有銀行或獲給予高信用評級的金融機構的大部分已抵押／受限制銀行存款及銀行結餘視為低信貸風險金融資產。此外，與通過銀聯、支付寶或微信支付等支付平台結算的賬單有關的貿易應收款項亦擁有高信用評級。本集團管理層認為大部分已抵押／受限制銀行存款及銀行結餘以及貿易應收款項屬短期資產，且於2024年及2023年12月31日高信用評級發行人的違約可能性可忽略不計，因此於2024年及2023年12月31日並無確認預期信貸虧損。

本集團的管理層在釐定其他金融資產的預期信貸虧損時認為其他金融資產的發行人擁有高信用評級及並無逾期記錄，因此估計其他金融資產的虧損率較低，且於2024年及2023年12月31日並無就其他金融資產確認預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至2024年12月31日止年度

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Credit risk (Cont'd)

In determining the ECL for amounts due from related parties, the management of the Group has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these related parties and considered the future prospects of the industry in which these related parties operate, the management of the Group does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, therefore the loss rates of amounts due from related parties are estimated to be low, and accordingly, no expected credit loss was recognized in respect of the amounts due from related parties as at December 31, 2024 and 2023.

In determining the ECL for other receivables and security deposits for other borrowing, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate and the strong financial capability of the debtor of other receivables and security deposits for other borrowing, and concluded that credit risk inherent in the Group's outstanding other receivables and security deposits for other borrowing is insignificant. The management of the Group has assessed that other receivables and security deposits for other borrowing have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no expected credit loss has been recognized in respect of the other receivables and security deposits for other borrowing as at December 31, 2024 and 2023.

### 39. 金融工具及金融風險管理(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險(續)

本集團的管理層在釐定應收關聯方款項的預期信貸虧損時按過往結算記錄及對前瞻性資料的調整就可收回性進行定期評估以及獨立評估。鑑於該等關聯方財政實力雄厚，並經考慮該等關聯方經營業務所在行業的未來前景，本集團的管理層認為不存在違約風險且預期不會因該等關聯方不履約而招致任何損失，因此估計應收關聯方款項的虧損率較低，且於2024年及2023年12月31日並無就應收關聯方款項確認預期信貸虧損。

本集團的管理層在釐定其他應收款項及其他借款的保證金的預期信貸虧損時已計及過往違約經驗及前瞻性資料(如適用)，例如本集團曾考慮其他應收款項及其他借款的保證金債務人過往違約率一直不高及財政實力雄厚，本集團所得出的結論是本集團未收回的其他應收款項及其他借款的保證金固有信貸風險不大。本集團的管理層已評定其他應收款項及其他借款的保證金自初始確認以來信貸風險並無顯著增加及違約風險不大，因此於2024年及2023年12月31日並無就其他應收款項及其他借款的保證金確認預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

#### Financial risk management objectives and policies (Cont'd)

##### Credit risk (Cont'd)

As the management of the Group decided to close certain restaurants permanently during the year ended December 31, 2024 and 2023, the Directors assessed the relevant rental deposits of these restaurant to be irrecoverable after considering relevant factors such as the corresponding contractual terms or mutually agreed arrangements. Expected credit risk loss on rental deposits has been recognized as disclosed in Note 8.

Except as described above, there has been no material change in the estimation techniques or significant assumptions made throughout the years ended December 31, 2024 and 2023.

##### Liquidity risk

In the management of the liquidity risk, the management of the Group monitors and maintains a reasonable level of cash and cash equivalents which is deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on the cash generated from operating activities as the main source of liquidity. For the year ended December 31, 2024, the Group had net cash generated from operating activities of RMB7,634,465,000 (2023: RMB9,000,350,000). As at December 31, 2024, the Group also had unused banking facilities of RMB2,623 million (2023: RMB2,240 million).

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group could be required to pay.

### 39. 金融工具及金融風險管理(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險(續)

由於截至2024年及2023年12月31日止年度期間本集團管理層決定永久關閉若干餐廳，董事於考慮相應合約條款或互相協定的安排後，評估該等餐廳的有關租賃按金將無法收回。租賃按金的預期信貸風險虧損已確認(於附註8披露)。

除上文所述外，截至2024年及2023年12月31日止年度估計技術或重大假設並無重大改變。

##### 流動資金風險

於管理流動資金風險時，本集團的管理層監督並維持管理層視為充足的合理現金及現金等價物水平，為本集團的營運提供資金及減輕現金流量波動的影響。本集團依靠經營活動產生的現金為主要流動資金來源。截至2024年12月31日止年度，本集團經營活動產生的現金淨額為人民幣7,634,465,000元(2023年：人民幣9,000,350,000元)。於2024年12月31日，本集團亦有未動用銀行授信人民幣2,623百萬元(2023年：人民幣2,240百萬元)。

下表為本集團金融負債的餘下合約到期情況詳情。下表根據本集團可能被要求付款的最早日期按金融負債的未貼現現金流量編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd) 39. 金融工具及金融風險管理(續)

#### Financial risk management objectives and policies (Cont'd)

##### Liquidity risk (Cont'd)

The table includes both interests and principal cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate at the end of the reporting period.

#### 金融風險管理目標及政策(續)

##### 流動資金風險(續)

下表載有利息及現金流量本金。倘利率為浮動利率，未貼現金額乃根據報告期末的利率計算。

	As at December 31, 2024	於2024年12月31日	Over 2 months but			Over 1 year but			Total 未貼現 現金流量 總額 RMB'000	Carrying amount RMB'000
			Weighted average interest rate	On demand or within 2 months	within 1 year	Over 2 years	undiscounted cash flows			
			加權 平均利率	按要求 或兩個月內	超過兩個月 但少於一年	超過一年但 少於兩年	超過兩年			
	Financial liabilities	金融負債								
	Trade payables	貿易應付款項	-	1,796,362	-	-	-	1,796,362	1,796,362	
	Other payables	其他應付款項	-	67,266	302,244	-	-	369,510	369,510	
	Bank borrowings	銀行借款	1.80%	-	98,000	-	-	98,000	97,549	
	Long term bonds	長期債券	2.29%	22,061	22,061	2,074,205	-	2,118,327	2,073,175	
	Amounts due to related parties	應付關聯方款項	-	373,495	-	-	-	373,495	373,495	
	Dividend payable	應付股息	-	3,805	-	-	-	3,805	3,805	
	Subtotal	小計	-	2,262,989	422,305	2,074,205	-	4,759,499	4,713,896	
	Lease liabilities	租賃負債	4.65%	156,893	780,756	910,617	2,590,145	4,438,411	3,997,522	
	Total	總計		2,419,882	1,203,061	2,984,822	2,590,145	9,197,910	8,711,418	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 39. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd) 39. 金融工具及金融風險管理 (續)

#### MANAGEMENT (Cont'd)

##### Financial risk management objectives and policies (Cont'd)

##### 金融風險管理目標及政策 (續)

##### Liquidity risk (Cont'd)

##### 流動資金風險 (續)

	Weighted average interest rate	On demand or within 2 months	Over 2 months but within 1 year	Over 1 year but within 2 years	Over 2 years	undiscounted cash flows	Total	Carrying amount 未貼現 現金流量 總額 RMB'000 人民幣千元
	加權 平均利率	按要求 或兩個月內	超過兩個月 但少於一年	超過一年但 少於兩年				
		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>As at December 31, 2023</b>	<b>於2023年12月31日</b>							
<b>Financial liabilities</b>	<b>金融負債</b>							
Trade payables	貿易應付款項	-	1,859,438	-	-	-	1,859,438	1,859,438
Other payables	其他應付款項	-	25,761	152,874	-	-	178,635	178,635
Bank borrowings	銀行借款	2.64%	2,726	623,353	-	-	626,079	618,898
Other borrowing	其他借款	4.62%	5,851	11,454	-	-	17,305	17,014
Long term bonds	長期債券	2.29%	22,612	22,612	45,224	2,126,032	2,216,480	2,120,333
Amounts due to related parties	應付關聯方款項	-	360,721	-	-	-	360,721	360,721
Dividend payable	應付股息	-	3,805	-	-	-	3,805	3,805
<b>Subtotal</b>	<b>小計</b>		<b>2,280,914</b>	<b>810,293</b>	<b>45,224</b>	<b>2,126,032</b>	<b>5,262,463</b>	<b>5,158,844</b>
<b>Lease liabilities</b>	<b>租賃負債</b>	<b>4.72%</b>	<b>163,501</b>	<b>814,749</b>	<b>938,599</b>	<b>3,323,599</b>	<b>5,240,448</b>	<b>4,547,837</b>
<b>Total</b>	<b>總計</b>		<b>2,444,415</b>	<b>1,625,042</b>	<b>983,823</b>	<b>5,449,631</b>	<b>10,502,911</b>	<b>9,706,681</b>

### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;

### 40. 金融工具的公允值計量

本集團的部分金融資產按各報告期末的公允值計量。下表列示如何釐定金融資產公允值 (尤其是所使用的估值方法及輸入數據) 的資料，以及公允值計量根據其輸入數據的可觀察程度而分類歸入的公允值等級 (第一至第三級)。

- 第一級公允值計量乃基於相同資產或負債於活躍市場的報價 (未經調整) 所進行之計量；

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### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Fair value hierarchy as at December 31, 2024**

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets at FVTPL</b>	按公允值計入損益的金融資產				
Private fund investment	私募基金投資	-	37,445	1,096,885	1,134,330
Unquoted equity shares	無報價權益股份	-	-	13,633	13,633
Debt instruments	債務工具	7,322	-	-	7,322
Foreign currency forward contracts	外幣遠期合約	-	1,940	-	1,940
<b>Total</b>	<b>總計</b>	<b>7,322</b>	<b>39,385</b>	<b>1,110,518</b>	<b>1,157,225</b>
<b>Financial assets at FVTOCI</b>	按公允值計入其他全面收益的金融資產	323,929	-	-	323,929

**Fair value hierarchy as at December 31, 2023**

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets at FVTPL</b>	按公允值計入損益的金融資產				
Unquoted equity shares	無報價權益股份	-	-	13,433	13,433
Private fund investment	私募基金投資	-	35,149	729,442	764,591
Debt instruments	債務工具	14,154	-	-	14,154
<b>Total</b>	<b>總計</b>	<b>14,154</b>	<b>35,149</b>	<b>742,875</b>	<b>792,178</b>
<b>Financial assets at FVTOCI</b>	按公允值計入其他全面收益的金融資產	149,853	-	-	149,853

### 40. 金融工具的公允值計量(續)

- 第二級公允值計量乃基於資產或負債的可直接(即價格)或間接(即按價格推算)觀察的輸入數據所進行之計量，惟第一級所包括的報價除外；及
- 第三級公允值計量乃基於並非基於可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值方法所進行的計量。

於2024年12月31日公允值等級

# Notes to the Consolidated Financial Statements

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For the year ended December 31, 2024

截至2024年12月31日止年度

### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd) 40. 金融工具的公允值計量(續)

#### **Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

根據經常性基準按公允值計量的本集團金融資產的公允值

Financial assets 金融資產	Fair value as at December 31, 於12月31日的公允值		Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	2024 2024年	2023 2023年			
	RMB'000 人民幣千元	RMB'000 人民幣千元			
Financial assets at FVTOCI 按公允值計入其他全面收益的 金融資產	<b>323,929</b>	149,853	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報之買入價	N/A 不適用
Financial assets at FVTPL: 按公允值計入損益的金融 資產：					
Private fund investment 私募基金投資	<b>1,096,885</b>	729,442	Level 3 第三級	Asset-based approach 資產基準法	Net value of the underlying investments, adjusted by related fees (Note i) 相關投資淨值，經相關費用調整(附 註i)
Private fund investment 私募基金投資	<b>37,445</b>	35,149	Level 2 第二級	Redemption value quoted by financial institutions 金融機構所報之贖回價值	N/A 不適用
Unquoted equity Shares 無報價權益股份	<b>13,633</b>	13,433	Level 3 第三級	Market approach 市場法	Comparable companies and liquidity risk discount 可資比較公司及流動資金風險貼現
Debt instruments 債務工具	<b>7,322</b>	14,154	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報之買入價	N/A 不適用
Foreign currency forward contracts 外幣遠期合約	<b>1,940</b>	-	Level 2 第二級	Markets value quoted by banks 銀行所報之市場價值	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

Notes:

- i. The fair value of private fund investments is calculated according to asset-based approach, the significant unobservable input is the net assets value of the underlying investments. The higher the net assets value of the underlying investments, the higher the fair value of private fund investments will be.
- ii. There was no transfer between Level 1, Level 2 and Level 3 during the current year.

#### Reconciliation of Level 3 Measurements

The following table represents the reconciliation of Level 3 fair value measurements throughout the years ended December 31, 2024 and 2023:

	Unquoted equity shares 由銀行發行的 無報價權益股份	Financial products issued by banks 金融產品	Private fund investment 私募基金投資	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2023	於2023年1月1日	13,209	10,000	365,356
Purchase	購買	-	-	550,000
Redemption	贖回	-	(27,595)	(218,227)
Net gain	淨收益	-	17,595	32,313
Exchange adjustments	匯兌調整	224	-	-
At December 31, 2023	於2023年12月31日	13,433	-	729,442
Purchase	購買	-	-	303,594
Net gain	淨收益	-	-	63,849
Exchange adjustments	匯兌調整	200	-	-
At December 31, 2024	於2024年12月31日	13,633	-	1,096,885
				1,110,518

### 40. 金融工具的公允值計量(續)

#### 根據經常性基準按公允值計量的本集團金融資產的公允值(續)

附註：

- i. 私募基金投資的公允值按照資產基準法計算，重大不可觀察輸入數據為相關投資的資產淨值。相關投資的資產淨值越高，私募基金投資的公允值就越高。
- ii. 本年度內第一級、第二級與第三級之間並無轉換。

#### 第三級計量對賬

下表列報截至2024年及2023年12月31日止年度第三級公允值計量的對賬：

	Unquoted equity shares 由銀行發行的 無報價權益股份	Financial products issued by banks 金融產品	Private fund investment 私募基金投資	Total
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2023	於2023年1月1日	13,209	10,000	365,356
Purchase	購買	-	-	550,000
Redemption	贖回	-	(27,595)	(218,227)
Net gain	淨收益	-	17,595	32,313
Exchange adjustments	匯兌調整	224	-	-
At December 31, 2023	於2023年12月31日	13,433	-	729,442
Purchase	購買	-	-	303,594
Net gain	淨收益	-	-	63,849
Exchange adjustments	匯兌調整	200	-	-
At December 31, 2024	於2024年12月31日	13,633	-	1,096,885
				1,110,518

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### 40. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (*Cont'd*)

#### Reconciliation of Level 3 Measurements (*Cont'd*)

The total gains or losses for the year included RMB63,849,000 unrealized gain relating to financial assets that are at level 3 fair value measurement as at December 31, 2024 (2023: RMB29,606,000). Such fair value gains are included in "other gains and losses".

#### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The fair value of the long term bonds was USD275,179,000 (equivalent to RMB1,978,099,000) (2023: USD272,233,000 (equivalent to RMB1,928,142,000)) which was classified as Level 1 of the fair value hierarchy based on quoted prices in active markets and its carrying amount amounted to USD288,406,000 (equivalent to RMB2,073,175,000) as at December 31, 2024 (2023: USD299,368,000 (equivalent to RMB2,120,333,000)).

The management considers that the carrying amounts of other financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

### 40. 金融工具的公允值計量(續)

#### 第三級計量對賬(續)

年內損益總額包括有關於2024年12月31日按第三級公允值計量的金融資產未變現收益人民幣63,849,000元(2023年:人民幣29,606,000元)。該等公允值損益載於「其他收益及虧損」。

並非根據經常性基準按公允值計量的本集團金融資產及金融負債的公允值(惟須作出公允值披露)

長期債券的公允值為275,179,000美元(相當於人民幣1,978,099,000元)(2023年:272,233,000美元(相當於人民幣1,928,142,000元)),根據活躍市場上的報價被歸類為第一級公允值等級且其於2024年12月31日的賬面價值為288,406,000美元(相當於人民幣2,073,175,000元)(2023年:299,368,000美元(相當於人民幣2,120,333,000元))。

管理層認為於綜合財務報表確認的其他金融資產及金融負債的賬面值與其公允值相若。

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### 41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in Note 31, other borrowing, lease liabilities disclosed in Note 30, long term bonds disclosed in Note 29, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new shares issues as well as raising, extension and early repayment of borrowings.

### 41. 資本風險管理

本集團管理其資本旨在確保本集團內實體可持續經營，同時透過優化債務及權益平衡，盡量為股東帶來最大回報。本集團的整體策略自先前年度起保持不變。

本集團的資本架構由負債淨額（包括附註31所披露的銀行借款、其他借款、附註30所披露的租賃負債、附註29所披露的長期債券、扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）組成。

本集團管理層定期覆核資本架構。作為覆核的一部分，本集團管理層考慮各類資本的成本及相關風險。根據管理層的建議，本集團將透過支付股息、發行新股份及籌集、延期及提前償還借款以平衡其整體資本架構。

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## 綜合財務報表附註

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### 42. RELATED PARTY DISCLOSURES

#### (A) Related party transactions

During the year, the Group has entered into the following transactions with related parties:

*Purchase of goods/services from related parties*

### 42. 關聯方披露

#### (A) 關聯方交易

本集團於年內已與關聯方達成下列交易：

*購買關聯方商品／服務*

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

Relationships 關係	Nature of transaction 交易性質	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of food ingredients 購買食材	1,446,923	2,419,994
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of condiment products and instant hot pot products 購買調味品及即食火鍋產品	1,761,447	1,828,983
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of storage services 購買倉儲服務	346,708	343,229
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of transportation services 購買運輸服務	243,683	222,850
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of human resource consulting services 購買人力資源諮詢服務	123,297	123,550
An associate invested by the Group 一間本集團投資的聯營公司	Purchase of instant hot pot products 購買即食火鍋產品	79,432	69,523
An associate invested by the Controlling Shareholders 一間控股股東投資的聯營公司	Purchase of property, plant and equipment 購買物業、廠房及設備	19,137	—
Associates invested by the Controlling Shareholders 控股股東投資的聯營公司	Purchase of software services 購買軟件服務	9,657	10,432
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of management services 購買管理服務	1,796	5,031
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Purchase of property management services 購買物業管理服務	382	373

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### 42. RELATED PARTY DISCLOSURES (Cont'd)

#### (A) Related party transactions (Cont'd)

*Purchase of goods/services from related parties (Cont'd)*

### 42. 關聯方披露 (續)

#### (A) 關聯方交易 (續)

Relationships 關係	Nature of transaction 交易性質	For the year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
A joint venture invested by the Group 一間本集團投資的合營企業	Purchase of property, plant and equipment 購買物業、廠房及設備	-	30,779
Associates invested by the Controlling Shareholders 控股股東投資的聯營公司	Purchase of software 購買軟件	-	6,216
A joint venture invested by the Group 一間本集團投資的合營企業	Purchase of equipment maintenance services 購買設備維護服務	-	1,044
A joint venture invested by the Group 一間本集團投資的合營企業	Purchase of patent 購買專利	-	262

*Income from related parties*

來自關聯方收入

Relationships 關係	Nature of transaction 交易性質	For the year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Sales of devices 銷售設備	3,884	3,025
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Provision of network and other management services 提供網絡及其他管理服務	2,010	16
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Provision of logistics services 提供後勤服務	749	-

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### 42. RELATED PARTY DISCLOSURES (Cont'd)

#### (A) Related party transactions (Cont'd)

##### *Income from related parties (Cont'd)*

The Group is licensed by Sichuan Haidilao Catering Co., Ltd., a company controlled by the Controlling Shareholders, to use the trademark of "Haidilao (海底撈)" and the WeChat public account named "海底撈火鍋" on a royalty-free basis.

The Group owns the proprietary rights to the formulas of Haidilao Customized Products (the "Condiments Formulae") and licenses the Condiments Formulae to Yihai International Holding Ltd. and its subsidiaries (companies controlled by the Controlling Shareholders) and its contracted manufacturers to use for production on a royalty-free basis.

#### (B) Related party balances

##### *Amounts due from related parties:*

### 42. 關聯方披露 (續)

#### (A) 關聯方交易 (續)

##### 來自關聯方收入 (續)

本集團獲四川海底撈餐飲股份有限公司(控股股東控制的公司)授權按免特許權使用費為基準使用「海底撈」商標及微公眾號「海底撈火鍋」。

本集團擁有海底撈定制產品配方(「調味品配方」)的所有權，並按免特許權使用費為基準許可頤海國際控股有限公司、其附屬公司(控股股東控制的公司)及其合約生產商使用調味品配方進行生產。

#### (B) 關聯方結餘

##### 應收關聯方款項：

**As at December 31,  
於12月31日**

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade nature:		
Prepayments for purchase of goods to related companies controlled by the Controlling Shareholders	交易性質： 向控股股東控制的關聯公司作出的購買貨物預付款項	273,001
Rental deposit from a related company controlled by the Controlling Shareholders	來自控股股東控制的關聯公司的租賃按金	83
Trade receivables from related companies controlled by the Controlling Shareholders	來自控股股東控制的關聯公司的貿易應收款項	1,311
Total	總計	274,395
		397,245
		30
		357
		397,632

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 42. RELATED PARTY DISCLOSURES (Cont'd)

#### (B) Related party balances (Cont'd)

*Amounts due to related parties:*

### 42. 關聯方披露 (續)

#### (B) 關聯方結餘 (續)

*應付關聯方款項：*

	As at December 31, 於12月31日	
	2024 2024年	2023 2023年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade nature (Note):	交易性質 (附註) :	
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	354,597 347,656
An associate invested by the Group	一間本集團投資的聯營公司	16,626 7,690
Associates invested by the Controlling Shareholders	控股股東投資的聯營公司	2,272 5,375
Total	總計	373,495 360,721

Note:

Amounts due to related parties arising from the purchase of food ingredients, condiment products, instant hot pot products, software maintenance services, storage services, transportation services, human resource consulting services, etc., were with a credit term of 30-60 days. As at December 31, 2024 and 2023, the amounts were aged within 30-60 days from the invoice date.

附註：

採購食材、調味品、即食火鍋產品、軟件維護服務、倉儲服務、運輸服務、人力資源諮詢服務等產生的應付關聯方款項的信用期為30至60天。於2024年及2023年12月31日，該等款項的賬齡為發票日期起計30至60天內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 42. RELATED PARTY DISCLOSURES (Cont'd)

**(C) Remuneration of key management personnel of the Group**

### 42. 關聯方披露 (續)

**(C) 本集團主要管理層人員薪酬**

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

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Directors' fee	董事袍金	5,358
Short term employee benefits	短期員工福利	30,765
Performance related bonuses	表現花紅	125,193
Retirement benefit scheme contributions	退休福利計劃供款	259
	<b>161,575</b>	<b>93,366</b>

**(D) Lease**

**(D) 租賃**

*Recognition of right-of-use assets:*

確認使用權資產：

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

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	3,453
The shareholders of the Company	本公司股東	-
	<b>3,453</b>	<b>4,644</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 42. RELATED PARTY DISCLOSURES (Cont'd)

#### (D) Lease (Cont'd)

*Lease liabilities:*

		As at December 31, 於12月31日	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
The shareholders of the Company	本公司股東	-	1,239

*Depreciation on right-of-use assets:*

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	3,655	3,652
The shareholders of the Company	本公司股東	599	595
Total	總計	4,254	4,247

*Interest expenses of lease liabilities:*

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	126	129
The shareholders of the Company	本公司股東	47	45
Total	總計	173	174

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company are set out below:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立地點／ 成立地點 及主要營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股股本／ 註冊資本	Proportion ownership interest and voting power held by the Company as at December 31, 2024 本公司所持擁有權 權益及投票權比例		Principal activities 主要業務
			December 31, 2024 2024年 12月31日 %	December 31, 2023 2023年 12月31日 %	
Newpai Ltd. (Note i) (附註i)	The BVI 英屬處女群島	Ordinary share capital USD1 普通股股本 1美元	100	100	Investment holding 投資控股
Hai Di Lao Holdings Pte. Ltd.	Singapore 新加坡	Ordinary share capital SGD3,000,000 普通股股本 3,000,000新加坡元	100	100	Investment holding 投資控股
新派(上海)餐飲管理有限公司	The PRC 中國	Paid registered capital RMB86,113,598 已繳註冊資本 人民幣86,113,598元	100	100	Restaurant operation 餐廳經營
四川新派餐飲管理有限公司 (Note ii) (附註ii)	The PRC 中國	Paid registered capital SGD621,205,683 已繳註冊資本 621,205,683新加坡元	100	100	Restaurant operation 餐廳經營
海底撈火鍋股份有限公司	Taiwan 台灣	Ordinary share capital TWD115,000,000 普通股股本 115,000,000新台幣	100	100	Restaurant operation 餐廳經營

### 43. 本公司附屬公司的詳情

本公司直接或間接持有的附屬公司詳情載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

### 43. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立地點／ 成立地點 及主要營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股股本／ 註冊資本	Proportion ownership interest and voting power held by the Company as at December 31, 2024 本公司所持擁有權 權益及投票權比例		Principal activities 主要業務
			December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日	
			%	%	
SINGAPORE HAI DI LAO CATERING PTE. LTD.	Singapore 新加坡	Ordinary share capital SGD3,000,000 普通股股本 3,000,000新加坡元	100	100	Restaurant operation 餐廳經營
HAI DI LAO HONGKONG COMPANY LIMITED 香港海底撈有限公司	Hong Kong 香港	Ordinary share capital HKD1,000,000 普通股股本 1,000,000港元	100	100	Restaurant operation 餐廳經營
上海海雁貿易有限公司 (Note ii) (附註ii)	The PRC 中國	Paid registered capital SGD2,000,000 已繳註冊資本 2,000,000新加坡元	100	100	Trading 貿易
廈門海底撈餐飲管理有限公司	The PRC 中國	Paid registered capital RMB10,000,000 已繳註冊資本 人民幣10,000,000元	100	100	Restaurant operation 餐廳經營
上海撈派餐飲管理有限公司	The PRC 中國	Paid registered capital RMB18,000,000 已繳註冊資本 人民幣18,000,000元	100	100	Restaurant operation 餐廳經營

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY 43. 本公司附屬公司的詳情(續)

*(Cont'd)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立地點／ 成立地點 及主要營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股股本／ 註冊資本	Proportion ownership interest and voting power held by the Company as at		Principal activities 主要業務
			December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日	
			%	%	
江蘇海底撈餐飲管理有限公司	The PRC 中國	Paid registered capital RMB16,000,000 已繳註冊資本 人民幣16,000,000元	100	100	Restaurant operation 餐廳經營
杭州撈派餐飲有限公司	The PRC 中國	Paid registered capital RMB5,100,000 已繳註冊資本 人民幣5,100,000元	100	100	Restaurant operation 餐廳經營
武漢撈派餐飲管理有限公司	The PRC 中國	Paid registered capital RMB11,200,000 已繳註冊資本 人民幣11,200,000元	100	100	Restaurant operation 餐廳經營
深圳市海底撈餐飲有限公司	The PRC 中國	Paid registered capital RMB3,800,000 已繳註冊資本 人民幣3,800,000元	100	100	Restaurant operation 餐廳經營
海鴻達(北京)餐飲管理有限公司	The PRC 中國	Paid registered capital RMB325,000,000 已繳註冊資本 人民幣325,000,000元	100	100	Restaurant operation 餐廳經營

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY 43. 本公司附屬公司的詳情(續) (Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立地點／ 成立地點 及主要營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股股本／ 註冊資本	Proportion ownership interest and voting power held by the Company as at December 31, 2024 本公司所持擁有權 權益及投票權比例		Principal activities 主要業務
			December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日	
			%	%	
簡陽市海撈餐飲管理有限公司	The PRC 中國	Paid registered capital RMB10,000,000 已繳註冊資本 人民幣10,000,000元	100	100	Restaurant operation 餐廳經營
天津海底撈餐飲管理有限公司	The PRC 中國	Paid registered capital RMB100,000,000 已繳註冊資本 人民幣100,000,000元	100	100	Restaurant operation 餐廳經營
每客美餐餐飲管理(上海)有限公司	The PRC 中國	Paid registered capital RMB1,000,000 已繳註冊資本 人民幣1,000,000元	100	100	Delivery business 外賣業務
四川萌海企業管理諮詢有限公司 (Note ii) (附註ii)	The PRC 中國	Registered capital RMB1,100,000,000 註冊資本 人民幣1,100,000,000元	100	100	Property investment management and consulting business 物業投資管理及諮詢服務
四川海之雁貿易有限公司	The PRC 中國	Paid registered capital RMB10,000,000 已繳註冊資本 人民幣10,000,000元	100	100	Trading 貿易

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY 43. 本公司附屬公司的詳情(續)

*(Cont'd)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立地點／ 成立地點 及主要營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股股本／ 註冊資本	Proportion ownership interest and voting power held by the Company as at		Principal activities 主要業務
			December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日	
			%	%	
上海基瓦網絡科技有限公司 (Note v) (附註v)	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	N/A 不適用	N/A 不適用	Technology service 科技服務
沁海(上海)食品有限公司	The PRC 中國	Paid registered capital RMB80,000,000 已繳註冊資本 人民幣80,000,000元	100	100	Trading 貿易
四川悅食悅嗨餐飲管理有限公司	The PRC 中國	Registered capital RMB25,000,000 註冊資本 人民幣25,000,000元	75	75	Restaurant operation 餐廳經營
北京優海網絡科技有限公司	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	95	95	Technology service 科技服務
四川錦海企業管理諮詢有限公司	The PRC 中國	Paid registered capital RMB1,000,000 已繳註冊資本 人民幣1,000,000元	100	100	Restaurant operation 餐廳經營

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY 43. 本公司附屬公司的詳情(續) (Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立地點／ 成立地點 及主要營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股股本／ 註冊資本	Proportion ownership interest and voting power held by the Company as at December 31, 2024 本公司所持擁有權 權益及投票權比例		Principal activities 主要業務
			December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日 %	
上海渤海餐飲管理有限公司	The PRC 中國	Paid registered capital RMB20,000,000 已繳註冊資本 人民幣20,000,000元	80	80	Restaurant operation 餐廳經營
Macau Haidilao Restaurant Limited 澳門海底撈餐飲一人有限公司	Macau 澳門	Ordinary share capital MOP100,000 普通股股本 100,000澳門元	100	100	Restaurant operation 餐廳經營
HDL Smart Technology Ltd.	The BVI 英屬處女群島	Ordinary share capital USD1 普通股股本 1美元	100	100	Investment holding 投資控股
JAPAN HAI.LTD.	Japan 日本	Ordinary share capital JYP50,000,000 普通股股本 50,000,000日元	100	100	Hotel operation 酒店經營
北京嗨撈餐飲管理有限公司	The PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	70	80	Restaurant operation 餐廳經營

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY 43. 本公司附屬公司的詳情(續)

*(Cont'd)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立地點／ 成立地點 及主要營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及 繳足普通股股本／ 註冊資本	Proportion ownership interest and voting power held by the Company as at		Principal activities 主要業務
			December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日	
			%	%	
四川嗨系餐飲管理有限公司 (Note ii) (附註ii)	The PRC 中國	Registered capital RMB160,000,000 註冊資本 人民幣160,000,000元	100	100	Investment holding 投資控股
鄭州苗哥餐飲管理有限公司	The PRC 中國	Registered capital RMB25,000,000 註冊資本 人民幣25,000,000元	75	75	Restaurant operation 餐廳經營
聚海祥順(上海)實業有限公司 (Note ii) (附註ii)	The PRC 中國	Paid registered capital SGD100,000 已繳註冊資本 100,000新加坡元	100	100	Trading 貿易
西安焰請餐飲管理有限公司	The PRC 中國	Registered capital RMB32,000,000 註冊資本 人民幣32,000,000元	70.5	N/A	Restaurant operation 餐廳經營

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(*Cont'd*)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Notes:

- (i) This subsidiary is directly held by the Company. All other subsidiaries are indirectly held by the Company.
- (ii) These companies are wholly foreign owned enterprises with limited liability established in the PRC. Other subsidiaries established in the PRC are wholly domestic owned companies.
- (iii) The place of operation of all these subsidiaries are the same as their established place except for SINGAPORE HAI DI LAO CATERING PTE. LTD., which was established in Singapore but operated in Taiwan.
- (iv) None of the subsidiaries had issued any debt securities at the end of the year.
- (v) On November 1, 2019, the Company acquired 100% equity interest of 上海基瓦網絡科技有限公司 at nil consideration through a series of contractual arrangements which are designed to provide the Company with the right and power to control over and the right to enjoy the economic benefits generated by 上海基瓦網絡科技有限公司. The assets and liabilities of 上海基瓦網絡科技有限公司 at acquisition date is insignificant.

### 43. 本公司附屬公司的詳情(續)

上表載述本公司之附屬公司。董事認為該等公司對本集團業績或資產有重大影響。董事認為，若詳述其他附屬公司將導致提供之資料過於冗長。

附註：

- (i) 該附屬公司由本公司直接持有。所有其他附屬公司由本公司間接持有。
- (ii) 該等公司為於中國成立的外商獨資企業的有限責任公司。其他於中國成立的附屬公司為國內獨資公司。
- (iii) 除 SINGAPORE HAI DI LAO CATERING PTE. LTD. 於新加坡成立，但於台灣經營外，所有附屬公司的經營地點與其成立地點一致。
- (iv) 概無附屬公司於年末發行任何債務證券。
- (v) 於2019年11月1日，本公司透過一系列合約安排收購上海基瓦網絡科技有限公司的100%股權，代價為零，合約安排旨在賦予本公司權利及權力控制及享有上海基瓦網絡科技有限公司產生的經濟利益的權利。於收購日期，上海基瓦網絡科技有限公司的資產及負債並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表

	As at December 31, 於12月31日	2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	1,711,831	1,711,831
Other financial assets	其他金融資產	852,284	-
Amounts due from subsidiaries	應收附屬公司款項	-	2,686,178
		<b>2,564,115</b>	4,398,009
<b>Current Assets</b>	<b>流動資產</b>		
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	11,779	1,025
Amounts due from subsidiaries	應收附屬公司款項	-	917,874
Dividend receivable	應收股息	-	142,066
Other financial assets	其他金融資產	460,815	1,162,426
Bank balances and cash	銀行結餘及現金	1,905,669	3,796,575
		<b>2,378,263</b>	6,019,966
<b>Total Assets</b>	<b>資產總額</b>	<b>4,942,378</b>	10,417,975
<b>Current Liabilities</b>	<b>流動負債</b>		
Long term bonds	長期債券	45,308	44,266
Amounts due to subsidiaries	應付附屬公司款項	88,926	-
Trade payables	貿易應付款項	1,034	330
		<b>135,268</b>	44,596
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>2,242,995</b>	5,975,370
<b>Total Assets Less Current Liabilities</b>	<b>資產總額減流動負債</b>	<b>4,807,110</b>	10,373,379
<b>Non-current liability</b>	<b>非流動負債</b>		
Long term bonds	長期債券	2,027,867	2,076,067
		<b>2,027,867</b>	2,076,067
<b>Net Assets</b>	<b>資產淨值</b>	<b>2,779,243</b>	8,297,312
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	183	183
Reserves	儲備	2,779,060	8,297,129
<b>Total Equity</b>	<b>權益總額</b>	<b>2,779,243</b>	8,297,312

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2024

截至2024年12月31日止年度

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表(續)

(Cont'd)

#### Reserves

#### 儲備

		Share premium RMB'000 人民幣千元	Retained profits RMB'000 人民幣千元	Total RMB'000 人民幣千元
<b>As at January 1, 2023</b>	於2023年1月1日	5,613,428	1,733,742	7,347,170
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	1,520,438	1,520,438
Dividends recognized as distribution	已確認為分派的股息	(570,479)	–	(570,479)
<b>As at December 31, 2023</b>	於2023年12月31日	5,042,949	3,254,180	8,297,129
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	653,751	653,751
Dividends recognized as distribution	已確認為分派的股息	(4,180,711)	(1,991,109)	(6,171,820)
<b>As at December 31, 2024</b>	於2024年12月31日	862,238	1,916,822	2,779,060

