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

2025 ANNUAL REPORT
年 度 報 告

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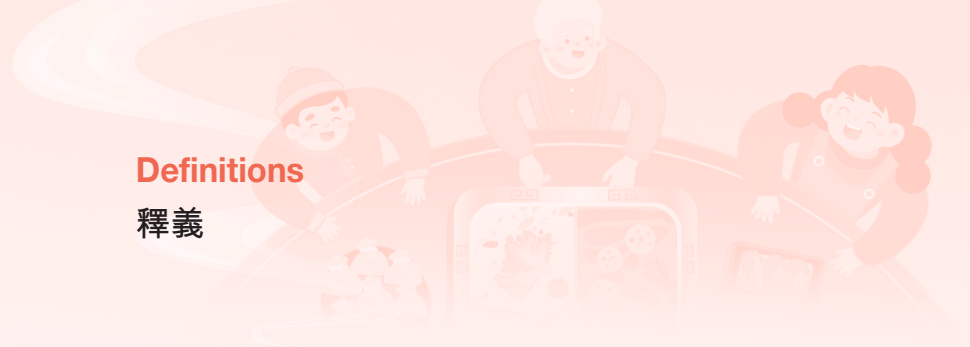
Definitions
釋義

"2026 Senior Notes"	the notes due 2026 issued by the Company in 2021	「2026年優先票據」	指	本公司於2021年發行的2026年到期的票據
"AGM"	the annual general meeting of the Company to be held at DoubleTree by Hilton Hotel Beijing, 168 Guang'anmen Wai Main Street, Xicheng District, Beijing, PRC on Tuesday, May 19, 2026 at 9:00 a.m. or any adjournment thereof	「股東週年大會」	指	將於2026年5月19日(星期二)上午九時正在中國北京市西城區廣安門外大街168號北京希爾頓逸林酒店舉行的本公司股東週年大會或其任何續會
"Apple Trust"	a discretionary trust set up by Mr. Zhang 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", "Chinese Mainland" or "PRC"	the People's Republic of China and, except where the context requires, references in this annual report to the PRC or Chinese Mainland 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提述不包括中國香港、中國澳門及中國台灣
"Commodity Ingredients"	food ingredients which do not require processing, primarily consist of meat, seafood, unwashed vegetables and condiments	「商品食材」	指	毋須進行加工的食材，主要包括肉類、海鮮、未清洗的蔬菜及調味品
"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	海底捞国际控股有限公司,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, 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、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》
"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



Definitions
釋義

"Financial Statements"	the consolidated financial statements of the Group for the year ended December 31, 2025 as audited by Deloitte Touche Tohmatsu	「財務報表」	指	本集團截至2025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 Chinese Mainland, 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 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 "HKD"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"IFRS16"	International Financial Reporting Standards 16 Leases	「國際財務報告準則第16號」	指	國際財務報告準則第16號租賃

"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, which is 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，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 a wholly-owned subsidiary of 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，為四川海底撈的全資附屬公司，並為本公司關連人士
"Jinghai Investment"	Jianyang Jinghai Investment Co., Ltd. (簡陽市靜海投資有限公司), a limited liability company incorporated in the PRC on May 11, 2011, which is a wholly-owned subsidiary of Jingyuan Investment and a connected person of our Company	「靜海投資」	指	簡陽市靜海投資有限公司，一家於2011年5月11日在中國註冊成立的有限責任公司，為靜遠投資的全資附屬公司，並為本公司關連人士
"Jingyuan Investment"	Jianyang Jingyuan Investment Co., Ltd. (簡陽市靜遠投資有限公司), a limited liability company incorporated in the PRC on March 13, 2009, which is owned as to 52.00% 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

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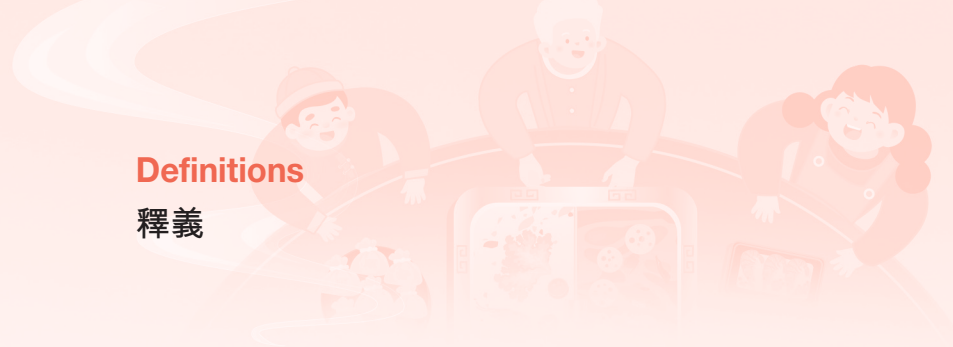
"Latest Practicable Date"	April 21, 2026, being the latest practicable date prior to the printing of this purpose of ascertaining the information contained herein	「最後實際可行日期」	指	2026年4月21日，即本年報付印前確定其中所載資料的最後實際可行日期
"Leda Haisheng"	Shanghai Leda Haisheng Enterprise Management Consulting Co., Ltd. (上海樂達海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 Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange	「主板」	指	由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所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 People's Bank of China 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，即中國人民銀行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
"Prospectus"	the prospectus issued by the Company on September 12, 2018	「招股章程」	指	本公司於2018年9月12日刊發的招股章程
"Remuneration Committee"	the remuneration committee of the Board	「薪酬委員會」	指	董事會轄下的薪酬委員會
"Renminbi" or "RMB"	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣元
"Reporting Period"	the year ended December 31, 2025	「報告期」	指	截至2025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 USD0.000005 each	「股份」	指	本公司股本中每股面值0.000005美元的普通股
"Shareholder(s)"	shareholder(s) of the Company	「股東」	指	本公司股東
"Shuhai"	Shuhai (Beijing) Supply Chain Management Co., Ltd. (蜀海(北京)供應鏈管理有限責任公司), a limited liability company 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)供應鏈管理有限責任公司，一家於2014年6月3日在中國註冊成立的有限責任公司，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責任公司) 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, 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責任公司)，一家於2001年4月16日在中國註冊成立的有限公司，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

"Sichuan Xinpai" or "WFOE"	Sichuan Xinpai Catering Management Co., Ltd. (四川新派餐飲管理集團有限公司), 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	四川新派餐飲管理集團有限公司，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責任公司，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

Definitions
釋義

"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, Blissing 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責任公司，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、Blissing 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%

"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

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Yong *(Chairman)*
Mr. Zhou Zhaocheng *(Vice Chairman)*
Mr. Li Peng
Ms. Li Nana *(appointed on January 13, 2026)*
Ms. Zhu Yinhua *(appointed on January 13, 2026)*
Ms. Jiao Defeng *(appointed on January 13, 2026)*
Ms. Zhu Xuanyi *(appointed on January 13, 2026)*
Mr. Gou Yiqun *(resigned on January 13, 2026)*
Ms. Song Qing *(resigned on January 13, 2026)*
Ms. Gao Jie *(resigned on January 13, 2026)*

Independent Non-executive Directors

Dr. Chua Sin Bin
Mr. Hee Theng Fong
Mr. Qi Daqing
Dr. Ma Weihua
Mr. Wu Xiaoguang
Mr. Zhang Junjie

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
Dr. Ma Weihua *(appointed on June 20, 2025)*
Ms. Li Nana *(appointed on January 13, 2026)*
Ms. Song Qing *(appointed on June 20, 2025 and resigned on January 13, 2026)*

董事會

執行董事

張勇先生*(主席)*
周兆呈先生*(副主席)*
李朋先生
李娜娜女士*(於2026年1月13日獲委任)*
朱銀花女士*(於2026年1月13日獲委任)*
焦德鳳女士*(於2026年1月13日獲委任)*
朱軒宜女士*(於2026年1月13日獲委任)*
苟軼群先生*(於2026年1月13日辭任)*
宋青女士*(於2026年1月13日辭任)*
高潔女士*(於2026年1月13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

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
馬蔚華博士*(於2025年6月20日獲委任)*
李娜娜女士*(於2026年1月13日獲委任)*
宋青女士*(於2025年6月20日獲委任及於2026年1月13日辭任)*

CORPORATE GOVERNANCE COMMITTEE

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

企業管治委員會

馬蔚華博士*(主席)*
蔡新民醫生
吳宵光先生

COMPANY SECRETARIES

Mr. Li Peng
Ms. Oh Sim Yee *(appointed on March 24, 2026)*
Mr. Cheng Ching Kit *(resigned on March 24, 2026)*

公司秘書

李朋先生
胡倩鋤女士*(於2026年3月24日獲委任)*
鄭程傑先生*(於2026年3月24日辭任)*

AUTHORIZED REPRESENTATIVES

Mr. Li Peng
Ms. Oh Sim Yee *(appointed on March 24, 2026)*
Mr. Cheng Ching Kit *(resigned on March 24, 2026)*

授權代表

李朋先生
胡倩鋤女士*(於2026年3月24日獲委任)*
鄭程傑先生*(於2026年3月24日辭任)*

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

LEGAL ADVISER

Kirkland & Ellis

法律顧問

凱易律師事務所

REGISTERED OFFICE

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PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

註冊辦事處

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

CORPORATE HEADQUARTERS

7th Floor, No. 1 Building
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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

Corporate Information
公司資料

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

Email: ir@haidilao.com

投資者關係

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WEBSITE

www.haidilao.com

網站

www.haidilao.com

STOCK CODE

Stock Exchange: 6862

股份代號

聯交所：6862

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				
		2025 2025年	2024 2024年	2023 2023年	2022[1] 2022年[1]	2021 2021年
Revenue	收入	**43,225,355**	42,754,687	41,453,348	34,740,957	41,111,624
Profit (loss) before tax	除税前溢利（虧損）	**5,811,695**	6,624,055	5,833,072	1,913,801	(3,976,019)
Profit (loss) for the year	年內溢利（虧損）	**4,041,885**	4,700,278	4,495,399	1,373,216	(4,161,206)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利（虧損）	**4,049,824**	4,708,084	4,499,080	1,374,477	(4,163,175)
Non-IFRS measure[2]:	*非國際財務報告準則計量*[2]：					
Core operating profit (loss)[3]	核心經營利潤（虧損）[3]	**5,403,233**	6,229,880	5,246,494	1,822,604	(3,486,834)

Notes:

(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.

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

(3) Core operating profit (non-IFRS measure) represents the profit 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, net foreign exchange gain (loss), net gain arising on financial assets at fair value through profit or loss (the "**FVTPL**"), net loss arising on financial liabilities at FVTPL, gain arising from redemption of long term bonds, finance costs and income tax expense.

附註：

(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) 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) 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、税項加計扣除、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、匯兑收益（虧損）淨額、按公允值計入損益（「**按公允值計入損益**」）的金融資產產生的收益淨額、按公允值計入損益的金融負債產生的虧損淨額、贖回長期債券產生的收益、財務成本及所得税開支。

Five-Year Performance Review
五年業績回顧

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				
		2025 2025年	2024 2024年	2023 2023年	2022 2022年	2021 2021年
Non-current assets	非流動資產	**9,662,925**	9,757,099	9,769,959	10,932,565	16,615,985
Current assets	流動資產	**12,427,277**	13,024,158	14,907,039	10,506,590	11,405,502
Total Assets	資產總額	**22,090,202**	22,781,257	24,676,998	21,439,155	28,021,487
Equity attributable to owners of the Company	本公司擁有人應佔權益	**10,013,932**	10,433,794	11,526,630	7,443,187	7,914,560
Total Equity	權益總額	**10,005,135**	10,417,496	11,516,940	7,456,092	7,928,625
Non-current liabilities	非流動負債	**2,761,105**	5,259,940	5,918,246	6,750,973	10,206,993
Current liabilities	流動負債	**9,323,962**	7,103,821	7,241,812	7,232,090	9,885,869
Total Liabilities	負債總額	**12,085,067**	12,363,761	13,160,058	13,983,063	20,092,862
Total Equity and Liabilities	權益及負債總額	**22,090,202**	22,781,257	24,676,998	21,439,155	28,021,487

MR. ZHANG YONG

Chairman

I hereby present our annual report for the year ended December 31, 2025 to the Shareholders.

OVERVIEW

In 2025, the catering consumption market continued to face a complex environment characterized by intensified competition and evolving consumption needs. Haidilao steadfastly adhered to its core management philosophy of "customer satisfaction and employee efforts", and continued to deepen the direction of "refined management" and "multi-brand synergy". During the Reporting Period, the Group's revenue amounted to RMB43,225.4 million, representing a year-on-year increase of 1.1%; the core operating profit reached RMB5,403.2 million, representing a year-on-year decrease of 13.3%; and the profit for the year was recorded at RMB4,041.9 million, representing a year-on-year decrease of 14.0%, primarily driven by a decrease in table turnover rates and the adjustments required for innovative models involving products and scenarios.

During the Reporting Period, the Group owned multiple catering brands. As of December 31, 2025, for the Haidilao brand, we operated a total of 1,383 restaurants, among which, 1,304 were self-operated restaurants, with 79 new restaurants opened during the year; and 79 were franchised restaurants, with 21 new restaurants opened and 45 self-operated restaurants were converted to franchised restaurants during the year. During the Reporting Period, 85 of our self-operated restaurants were proactively shut down due to operating performance falling short of expectations, or relocated as a result of the migration of commercial landmarks or aging facilities. As of December 31, 2025, in addition to Haidilao brand, the Group operated 20 catering brands with a total of 207 restaurants.

In terms of restaurant performance, in 2025, the overall table turnover rate of self-operated Haidilao restaurants was 3.9 times per day, as compared to 4.1 times per day in 2024. Throughout the year, a total of 383.9 million customer visits were tallied, reflecting a decrease of 7.5% from the previous year.

Considering the Group's performance in 2025, the Board recommends the distribution of a final cash dividend of HKD0.384 per share for the year ended December 31, 2025.

張勇先生

主席

本人欣然向各位股東提呈我們截至2025年12月31日止年度的年報。

概覽

2025年，餐飲消費市場仍面臨競爭加劇、消費需求迭代的複雜環境。海底撈繼續堅持「一手抓顧客，一手抓員工」的核心管理理念，繼續在「精細化管理」與「多品牌協同」方面深耕。報告期內，本集團收入為人民幣43,225.4百萬元，同比增長1.1%；核心經營利潤為人民幣5,403.2百萬元，同比下降13.3%；年內溢利人民幣4,041.9百萬元，同比下降14.0%，利潤下降主要受翻檯率下降，以及產品、場景等創新模式方面的調整影響。

報告期內，本集團已擁有多個餐飲品牌。截至2025年12月31日止，海底撈品牌方面，我們共經營1,383家餐廳。其中，自營餐廳共計1,304家，年內新開79家；加盟餐廳共計79家，年內新開21家，年內自營餐廳轉加盟45家。報告期內，我們有85家自營餐廳因經營表現未達預期主動關停或因商業地標遷移或設施老舊而搬遷。截至2025年12月31日止，除海底撈品牌之外，本集團運營20個餐飲品牌，共計207家餐廳。

餐廳表現方面，2025年自營海底撈餐廳整體翻檯率為3.9次／天，2024年為4.1次／天；全年共接待顧客383.9百萬人次，較上年下降7.5%。

基於集團2025年經營情況，董事會建議派發截至2025年12月31日止年度的末期現金股息每股0.384港元。

Chairman's Statement
主席報告

BUSINESS REVIEW

We will continue to implement the following development strategies to enhance the Group's overall operational quality and profitability:

Deepening the Operation of a "Different Haidilao"

The Group comprehensively advanced the "Different Haidilao" strategy, and achieved a deep transformation from standardized operation to differentiated competition through the precise operating model of "one strategy for one restaurant". In terms of diversified restaurant matrix and scenario innovation, targeting the characteristics of different business districts and segmented customer groups, the Group successfully built restaurant models including fresh-cut restaurants, late-night snack restaurants, family-oriented restaurants and pet-friendly restaurants. As of the end of 2025, we had completed the renovation of over 200 themed restaurants in aggregate, among which, fresh-cut restaurants and late-night snack restaurants achieved layout in key cities nationwide; the orderly establishment of scenario-based restaurants such as family-oriented restaurants and pet-friendly restaurants effectively enhanced the brand's penetration and customer stickiness in the existing market. In terms of core product competitiveness building and differentiation strategy, the Group continued to focus on product innovation, and built a competitive moat through the "national + regional" dual-wheel driven product launch mechanism. During the year, we made every effort to create a "fresh-cut" series for meat dishes, and have currently launched several major categories such as fresh-cut seafood, fresh-cut beef, fresh-cut chicken and fresh-cut pork. We adhered to the seasonal update mechanism to ensure that product supply aligns with seasonal needs. To enhance the localized adaptability of regional products, the Group strategically delegated partial product decision-making authority to regional levels, as of the end of 2025, regional specialty products reached a total of over 100 types, covering categories such as soup bases, dishes and desserts, which precisely met the diversified preferences of consumers in different regions.

業務回顧

我們將繼續實施以下幾個發展戰略，提高集團整體運營質量和盈利能力：

深化運營「不一樣的海底撈」

本集團全面推進「不一樣的海底撈」戰略，通過精準的「一店一策」經營模式，實現了從標準化運營向差異化競爭的深度轉型。多元化餐廳矩陣與場景創新方面，本集團針對不同商圈特質與細分客群，成功構建了包括鮮切店、夜宵店、親子店、寵物友好店等餐廳模型。截至2025年末，累計完成特色主題餐廳改造超過200家，其中，鮮切店與夜宵店已實現全國重點城市佈局；親子、寵物等場景化餐廳的有序落地，有效提升了品牌在存量市場的滲透力與顧客黏性。核心產品力建設與差異化策略方面，本集團持續聚焦產品創新，通過「全國+區域」雙輪驅動的產品上新機制，構建競爭護城河。年內，我們全力打造葷菜「鮮切」系列，目前已推出鮮切海鮮、鮮切牛肉、鮮切雞肉、鮮切豬肉等幾大品類。我們堅持時令化更新機制，確保產品供應契合季節性需求。本集團戰略性地將部分產品決策權下放至大區，以提升區域性產品的本地化適配能力，截至2025年末，區域特色產品累計超過100種，涵蓋鍋底、菜品及甜品等品類，精準滿足了不同地域消費者的多元化偏好。

Comprehensively Advancing the "Pomegranate Plan" and Multi-brand Matrix

In 2025, the Group officially entered a new stage of group-level operation characterized by "multi-brand parallel development". Our "Pomegranate Plan" has shifted from internal incubation to market expansion.

As of the end of 2025, the Group has successfully operated 20 sub-brands covering segmented areas such as seafood food stalls, sushi, western light meals, mini hot pot and Chinese fast food, with a total of 207 restaurants; and our revenue from other restaurant operation reached RMB1,520.6 million, representing a notable year-on-year increase. To further enable the synergistic development of entrepreneurial projects and improve quality and efficiency, we reorganized the rules of the "Pomegranate Plan" and established a dual-system incubation mechanism of "Chef" and "People's Restaurant". The "Chef" system focuses on independent entrepreneurship of employees, while the "People's Restaurant" system leans towards project incubation planned and driven by the headquarters. We not only unleashed the potential of internal entrepreneurship through the "Chef" mechanism, but also achieved multi-category and multi-tier market coverage through the "People's Restaurant" model.

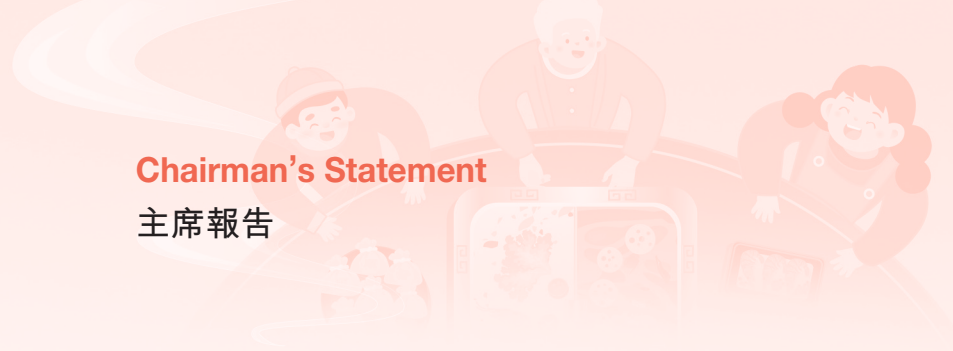
In addition to the dine-in business, the Group's delivery business (including "the single-serving high-quality fast food") recorded significant growth in the past year. The revenue from the delivery business for the year reached RMB2,657.6 million, representing an increase of 111.9% compared to the previous year, and the Haidilao brand achieved a dual-wheel drive through the "in-restaurant + delivery" model. We comprehensively enhanced the supply capacity of the delivery business from four aspects: expanding categories, expanding restaurants, expanding time slots, and expanding channels. We have completed the layout of over 1,200 delivery networks nationwide and engaged in deep cooperation with all mainstream delivery platforms. We are also continuously optimizing the operational mechanism of the delivery business, developing new products that are more suitable for delivery scenarios, and improving the profit margin of the delivery business, while supporting other brands under the "Pomegranate Plan" to explore the delivery business. The delivery business has become an important pillar for the Group's revenue growth, and will contribute to the high-quality development of the Group in the future.

全面推進「紅石榴計劃」與多品牌矩陣

2025年，本集團正式進入「多品牌並行」的集團化運營新階段。我們的「紅石榴計劃」已由內部孵化轉向市場擴張。

截至2025年末，本集團已成功運營20個涵蓋海鮮大排檔、壽司、西式輕食、小火鍋及中式快餐等細分領域的子品牌，共計207家餐廳；其他餐廳經營收入達人民幣1,520.6百萬元，較上年增長顯著。為了進一步推動創業項目協同發展，提質增效，我們重新梳理了「紅石榴計劃」的規則，制定「掌勺人」和「百姓餐廳」雙體系孵化機制，「掌勺人」體系聚焦員工自主創業，「百姓餐廳」體系則偏向總部主導策劃與推動的項目孵化。我們不僅通過「掌勺人」機制激發內部創業潛力，而且通過「百姓餐廳」模式實現了多品類、多層級的市場覆蓋。

堂食業務之外，本集團外賣業務（含「下飯菜」）在過去一年錄得顯著增長，全年外賣業務收入人民幣2,657.6百萬元，較上年增長111.9%，海底撈品牌實現了「到店+到家」雙輪驅動。我們從拓品類、拓門店、拓時段、拓渠道四個方面全面增強外賣業務的供給能力，全國已完成超過1,200個外賣網點的佈局，與所有主流外賣平台深入合作。我們還在持續優化外賣業務運作機制，研發更符合外賣場景的新產品，提高外賣業務利潤率，同時支持「紅石榴計劃」下其他品牌嘗試外賣業務。外賣業務已成為本集團收入增長的重要支柱，並將在未來助力集團優質發展。



Empowering Brand Iteration through Digital and Intelligent Marketing, and Driving Image Revitalization and Upgrade with Dual Wheels

During the Reporting Period, the Group built a multi-dimensional marketing system through "headquarters coordination + regional localized reinforcement + restaurant standard execution". On the product side, we made precise efforts around "seasonal product launches" and festival nodes; on the customer base side, we deepened our reach to customer groups such as college students and family customers. On the marketing side, we achieved a cross-boundary breakthrough in Haidilao IP collaborations, co-branding with ACG, online games, and celebrities, increasing fan-oriented marketing activities, and effectively reaching highly engaged and highly interactive customer groups. During these marketing events, the sales volume of related set meals and the click-through rates of products all significantly increased. At the same time, by setting up the all-platform IP account for "Haidilao's XIAOLAOLAO" and deploying youth-oriented communication channels such as short dramas and animations, we achieved a deep breakthrough in brand image, with a significant increase in social platform exposure throughout the year. These youth-oriented activities reshaped consumers' established brand perception of Haidilao, established the connection between the brand and new scenarios, and accumulated new customer base assets.

Organizational Structure Reshaping: Building a "Front, Middle and Back Office" Synergistic System

To support the multi-brand and multi-track expansion strategy, the Group completed a deep transformation and restructuring of its organizational structure during the Reporting Period, establishing a systematic architecture with clear responsibilities and efficient linkage:

Front office (market breakthrough matrix): Focusing on market penetration and brand incubation, it empowers frontline business units with higher decision-making autonomy, so as to achieve rapid iteration and scaled expansion of various emerging brands in segmented tracks.

Middle office (intelligent strategic hub): Centered on the "intelligent middle office", it undertakes the functions of strategic dispatch, resource coordination and technological empowerment, achieving scale effects and the replicability of experience through cross-brand resource integration.

數智營銷賦能品牌迭代，雙輪驅動形象煥新升級

報告期內，本集團通過「總部統籌+區域本地化加碼+餐廳標準執行」構建多維營銷體系。在產品端，圍繞「四季上新」及節日節點精準發力；在客群端，深耕大學生及家庭顧客等客群；在營銷端，我們實現了海底撈IP聯名的跨界突破，與二次元、網絡遊戲、明星聯名，增加粉絲端營銷動作，有效觸達高參與、高互動的客群。在這些營銷活動舉辦期間，相關套餐售賣量、產品點擊率均顯著提升。同時，通過搭建「海底撈小撈撈」全平台IP賬號，並佈局短劇、動畫等年輕化傳播渠道，實現了品牌形象的深度破圈，全年社交平台曝光量顯著提升。這些年輕化的活動重塑了消費者對海底撈的固有品牌認知，建立了品牌與新場景的連結，沉澱了新的客群資產。

組織架構重塑：構建「前、中、後台」協同體系

為支撐多品牌、多賽道擴張戰略，本集團於報告期內完成了組織架構的深度變革與重組，確立了職責清晰、高效聯動的系統化架構：

前台（市場攻堅矩陣）：聚焦市場滲透與品牌孵化，賦予前線業務單元更高的決策自主權，以實現各新興品牌在細分賽道的快速迭代與規模化擴張。

中台（智能戰略中樞）：以「智能中台」為核心，承擔戰略調度、資源統籌及技術賦能職能，通過跨品牌的資源整合，實現規模效應與經驗的可複製化。

Back office (cornerstone business guarantee): Deepening the fundamental base of the Haidilao brand, it focuses on the ultimate experience of service quality and the deep inheritance of brand culture, continuously consolidating its industry leading position and building a strong market competition barrier.

後台(基石業務保障):深耕海底撈品牌的基本盤,專注於服務品質的極致體驗與品牌文化的深度傳承,不斷鞏固行業領先地位,築牢市場競爭壁壘。

Building and Deepening the Intelligent Middle Office for the Catering Ecosystem

構建和深化餐飲生態智能中台

The Group firmly believes that digital and intelligent technology is the core engine supporting the future scaled expansion of Haidilao's multiple brands. In 2025, the Group planned and established an "intelligent middle office for the catering ecosystem" shared by all brands, establishing a strategic direction of technology-driven expansion. This middle office is not only the technological foundation of the Group, but also the "digital and intelligent hub" for achieving strategic synergy and driving precise decision-making.

本集團堅信,數智化技術是支撐未來海底撈多品牌規模化擴張的核心引擎。2025年,本集團規劃建立全品牌共享的「餐飲生態智能中台」,確立了技術驅動擴張的戰略方向。該中台不僅是集團的技術底座,更是實現戰略協同、驅動精準決策的「數智化中樞」。

Experience standardization and AI empowerment: The intelligent middle office conducts digital modeling of Haidilao's operational experience, service standards and product logic accumulated over thirty years. Through AI algorithms, we have preliminarily achieved automatic scheduling, intelligent ordering and precise inventory management, thereby reducing the difficulty of restaurant operation and management.

經驗標準化與AI賦能:智能中台將海底撈沉澱三十多年的運營經驗、服務標準及產品邏輯進行數字化建模。通過AI算法,我們初步實現了自動排班、智能化要貨及精準庫存管理,降低門店運營管理難度。

Full-link empowerment system: Leveraging this intelligent middle office, the Group has established a full-lifecycle support system encompassing site selection insights, precision marketing, and deep supply chain synergy. Through the intensive management model of "strong middle office", new brands are able to share the core resources and technological capabilities accumulated by the Group, significantly improving the efficiency of resource allocation.

全鏈路賦能體系:依托該智能中台,本集團建立了從選址洞察、精準營銷到供應鏈深度協同的全生命週期支持體系。通過「強中台」的集約化管理模式,新品牌得以共享集團沉澱的核心資源與技術能力,極大地提高了資源配置效率。

Management model transformation: Relying on the highly integrated data dashboards of the intelligent middle office, the management is able to gain insights into consumer behavioral preferences and the evolution of market trends in time, driving a deep transformation of the Group's management model from "experience reliance" to "data-driven decision-making", and enhancing the objectivity, precision and foresight of strategic decisions through quantitative analysis and predictive models.

管理模式變革:依托智能中台的高度集成化數據看板,管理層得以及時洞察消費者行為偏好與市場趨勢演變。此舉推動了本集團管理模式從「經驗依賴」向「數據決策」的深層次轉型,通過量化分析與預測模型,以增強戰略決策的客觀性、精準度與前瞻性。

FUTURE OUTLOOK: RETURNING TO THE ESSENCE AND LEADING THE FUTURE

The Group will continue to adhere to its core management philosophy of "customer satisfaction and employee efforts". Our development initiatives mainly include:

- continuing to enhance the dining experience of consumers, including deepening the insight and perception of consumers' needs, continuously improving product research and development capabilities, and continuously refining our service capabilities to meet the personalized needs of consumers;
- comprehensively advancing the "Pomegranate Plan", and continuing our diversified business strategy through institutional innovation, talent introduction, and management synergy;
- continuously increasing research and development investment in the intelligent middle office, optimizing the synergistic efficiency between franchised and self-operated restaurants, and empowering management with digital operations; 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.

未來展望：回歸本質，引領未來

本集團將繼續秉持「一手抓顧客，一手抓員工」的核心管理理念。我們的發展舉措主要包括：

- 持續提升消費者的用餐體驗，通過深化洞察和感知消費者的需求、不斷提升產品研發能力、不斷精進服務能力，滿足消費者個性化需求；
- 全面推進「紅石榴計劃」，通過制度創新、人才引進、管理協同等方式，繼續多元化的經營戰略；
- 持續加大對智能中台的研發投入，優化加盟與直營的協同效率，並通過數字化運營為管理賦能；及
- 策略性地尋求收購優質資產，進一步豐富我們的餐飲業態和顧客基礎。

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。

REVENUE

The revenue of the Group increased by 1.1% from RMB42,754.7 million for the year ended December 31, 2024 to RMB43,225.4 million in 2025.

收入

本集團收入從截至2024年12月31日止年度的人民幣42,754.7百萬元增加1.1%至2025年的人民幣43,225.4百萬元。

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:

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			
		2025 2025年		2024 2024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	**37,543,043**	**86.9%**	40,397,616	94.5%
Delivery business	外賣業務	**2,657,550**	**6.1%**	1,253,869	2.9%
Other restaurant operation	其他餐廳經營	**1,520,586**	**3.5%**	483,335	1.1%
Sales of condiment products and food ingredients	調味品及食材銷售	**1,155,098**	**2.7%**	575,140	1.4%
Franchise business	加盟業務	**270,420**	**0.6%**	16,706	0.0%
Others	其他	**78,658**	**0.2%**	28,021	0.1%
Total revenue	總收入	**43,225,355**	**100.0%**	42,754,687	100.0%

The revenue of our Group is mainly generated from Haidilao restaurant operation, which accounted for 86.9% of our total revenue in 2025. The revenue of Haidilao restaurant operation decreased by 7.1% from RMB40,397.6 million in 2024 to RMB37,543.0 million in 2025, mainly due to the decrease in the restaurants' table turnover rate and the decrease in the number of self-operated Haidilao restaurants due to the steady progress of the franchise business. The restaurants' table turnover rate was 3.9 times per day in 2025. The average spending per guest of our Haidilao restaurants increased from RMB97.5 in 2024 to RMB97.7 in 2025.

本集團的收入主要來自海底撈餐廳經營，佔我們2025年總收入的86.9%。海底撈餐廳經營收入從2024年的人民幣40,397.6百萬元減少7.1%至2025年的人民幣37,543.0百萬元，主要由於餐廳翻檯率下降以及因加盟業務穩步推進導致自營海底撈餐廳數量減少。2025年餐廳翻檯率3.9次／天。海底撈餐廳的顧客人均消費從2024年的人民幣97.5元增加至2025年的人民幣97.7元。

Revenue from delivery business increased by 111.9% from RMB1,253.9 million in 2024 to RMB2,657.6 million in 2025, mainly because of the rapid growth of the single-serving high-quality fast food business.

外賣業務收入從2024年的人民幣1,253.9百萬元增加111.9%至2025年的人民幣2,657.6百萬元，主要由於「下飯菜」業務的快速增長。

Revenue from other restaurant operation increased by 214.6% from RMB483.3 million in 2024 to RMB1,520.6 million in 2025, primarily attributed to the launch of other innovative catering brands under the "Pomegranate Plan" and contributions from various dining scenarios such as camping hot pot and corporate hot pot.

其他餐廳經營收入從2024年的人民幣483.3百萬元增加214.6%至2025年的人民幣1,520.6百萬元，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、企業火鍋等多種餐飲場景的貢獻。

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本公司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	
		2025 2025年	2024 2024年
Average spending per guest[1] (RMB)	**顧客人均消費[1]（人民幣元）**		
Tier 1 cities[2]	一線城市[2]	**105.0**	104.0
Tier 2 cities[3]	二線城市[3]	**96.8**	96.9
Tier 3 cities and below[4]	三線及以下城市[4]	**91.4**	91.4
Chinese mainland restaurants	*中國大陸餐廳*	**95.7**	95.7
Hong Kong, Macau and Taiwan regions	港澳台地區	**198.4**	199.7
Overall	**整體**	**97.7**	97.5
Table turnover rate[5] (times/day)	**翻檯率[5]（次／天）**		
Tier 1 cities[2]	一線城市[2]	**3.9**	4.0
Tier 2 cities[3]	二線城市[3]	**3.9**	4.1
Tier 3 cities and below[4]	三線及以下城市[4]	**3.9**	4.0
Chinese mainland restaurants	*中國大陸餐廳*	**3.9**	4.0
Hong Kong, Macau and Taiwan regions	港澳台地區	**4.3**	4.3
Overall	**整體**	**3.9**	4.1
Newly-opened restaurants[6]	新開餐廳[6]	**4.2**	4.4
Other restaurants	其他餐廳	**3.9**	4.1
Overall	**整體**	**3.9**	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。

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。

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Number of same stores[1]	**同店數量[1]**		
Tier 1 cities	一線城市	**188**	
Tier 2 cities	二線城市	**433**	
Tier 3 cities and below	三線及以下城市	**491**	
Hong Kong, Macau and Taiwan regions	港澳台地區	**23**	
Overall	**整體**	**1,135**	
Same store sales[2] (in thousands of RMB)	**同店銷售額[2]（人民幣千元）**		
Tier 1 cities	一線城市	**5,803,606**	6,167,763
Tier 2 cities	二線城市	**12,035,710**	13,254,454
Tier 3 cities and below	三線及以下城市	**13,610,069**	14,400,824
Hong Kong, Macau and Taiwan regions	港澳台地區	**1,445,321**	1,446,042
Overall	**整體**	**32,894,706**	35,269,083
Average same store sales per day[3] (in thousands of RMB)	**同店平均日銷售額[3]（人民幣千元）**		
Tier 1 cities	一線城市	**84.7**	89.9
Tier 2 cities	二線城市	**76.2**	83.9
Tier 3 cities and below	三線及以下城市	**76.0**	80.4
Hong Kong, Macau and Taiwan regions	港澳台地區	**172.9**	173.1
Overall	**整體**	**79.5**	85.2
Average same store table turnover rate[4] (times/day)	**同店平均翻檯率[4]（次／天）**		
Tier 1 cities	一線城市	**3.9**	4.1
Tier 2 cities	二線城市	**3.9**	4.2
Tier 3 cities and below	三線及以下城市	**3.9**	4.0
Hong Kong, Macau and Taiwan regions	港澳台地區	**4.3**	4.3
Overall	**整體**	**3.9**	4.1

Notes:

(1) Includes restaurants that had commenced operations prior to the beginning of the periods under comparison and opened for 300 days and above in both 2024 and 2025.

(2) The gross revenue from restaurant operation at our same stores for the period indicated.

附註：

(1) 包括比較期間開始前已開始運營且於2024年及2025年營業300天及以上的餐廳。

(2) 於所示期間我們同店餐廳業務的收入總額。

(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 HAIDILAO RESTAURANT OPERATION BY GEOGRAPHIC REGION

Our business was mainly conducted in Chinese Mainland, Hong Kong, Macau and Taiwan regions. The following table sets forth our breakdown of gross revenue from Haidilao restaurant operation by geographic region 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					
		2025 2025年			2024 2024年		
		Number of restaurants 餐廳數量	**Gross Revenue/ Revenue 總收入／收入 (RMB'000) (人民幣千元)**		Number of restaurants 餐廳數量	Gross Revenue/ Revenue 總收入／收入 (RMB'000) (人民幣千元)	
Chinese Mainland	中國大陸						
Tier 1 cities	一線城市	**223**	**6,616,719**	**17.6%**	220	7,156,988	17.7%
Tier 2 cities	二線城市	**487**	**13,852,621**	**36.9%**	531	15,700,301	38.7%
Tier 3 cities and below	三線及以下城市	**571**	**15,580,589**	**41.6%**	581	16,177,821	40.0%
Subtotal	小計	**1,281**	**36,049,929**	**96.1%**	1,332	39,035,110	96.4%
Hong Kong, Macau and Taiwan regions	港澳台地區	**23**	**1,445,322**	**3.9%**	23	1,446,043	3.6%
Total number of restaurants/ gross revenue	餐廳總數／總收入	**1,304**	**37,495,251**	**100%**	1,355	40,481,153	100%
Credit (net of): Customer loyalty program	加計(扣除)：會員積分計劃		**47,792**			(83,537)	
Total number of restaurants/revenue	餐廳總數／收入	**1,304**	**37,543,043**		1,355	40,397,616	

SYSTEM SALES OF HAIDILAO RESTAURANTS

In 2025, Haidilao restaurants recorded a year-on-year system sales decrease of 3.7%.

Our 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

2025年，海底撈餐廳系統銷售額同比下降3.7%。

我們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 increased by 8.1% from RMB16,211.1 million in 2024 to RMB17,526.2 million in 2025. As a percentage of revenue, our raw materials and consumables used increased from 37.9% in 2024 to 40.5% in 2025, primarily due to (i) the increase in the proportion of revenue from other business segments besides the Haidilao restaurant operation business; and (ii) our optimization of the dish structure to enhance customer experience.

原材料及易耗品成本

我們的原材料及易耗品成本從2024年的人民幣16,211.1百萬元增加8.1%至2025年的人民幣17,526.2百萬元。就所佔收入百分比，我們的原材料及易耗品成本從2024年的37.9%增加至2025年的40.5%，主要由於(i)海底撈餐廳經營業務之外的其他業務板塊收入佔比上升；及(ii)為提升顧客體驗我們優化了菜品結構。

STAFF COSTS

Our staff costs decreased by 0.3% from RMB14,113.3 million in 2024 to RMB14,073.0 million in 2025. As a percentage of revenue, our staff costs remained relatively stable at 33.0% in 2024 and 32.6% in 2025, respectively.

員工成本

我們的員工成本從2024年的人民幣14,113.3百萬元減少0.3%至2025年的人民幣14,073.0百萬元。就所佔收入百分比，我們的員工成本維持穩定，於2024年及2025年分別為33.0%及32.6%。

RENTALS AND RELATED EXPENSES

Our rentals and related expenses increased by 0.7% from RMB425.5 million in 2024 to RMB428.6 million in 2025. As a percentage of revenue, our rentals and related expenses remained stable at 1.0% in 2024 and 2025.

租金及相關開支

我們的租金及相關開支從2024年的人民幣425.5百萬元增加0.7%至2025年的人民幣428.6百萬元。就所佔收入百分比，我們的租金及相關開支維持穩定，於2024年及2025年均為1.0%。

UTILITIES EXPENSES

Our utilities expenses increased by 0.7% from RMB1,465.7 million in 2024 to RMB1,475.5 million in 2025. As a percentage of revenue, our utilities expenses remained relatively stable at 3.4% in 2024 and 2025.

水電開支

我們的水電開支從2024年的人民幣1,465.7百萬元增加0.7%至2025年的人民幣1,475.5百萬元。就所佔收入百分比，我們的水電開支維持相對穩定，於2024年及2025年均為3.4%。

TRAVELLING AND COMMUNICATION EXPENSES

Our travelling and communication expenses increased by 12.4% from RMB257.4 million in 2024 to RMB289.4 million in 2025, 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 0.6% in 2024 and 0.7% in 2025, respectively.

差旅及通訊開支

我們的差旅及通訊開支從2024年的人民幣257.4百萬元增加12.4%至2025年的人民幣289.4百萬元，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，我們的差旅及通訊開支維持相對穩定，2024年及2025年分別為0.6%及0.7%。

DEPRECIATION AND AMORTIZATION

Our depreciation and amortization decreased by 14.7% from RMB2,558.5 million in 2024 to RMB2,182.1 million in 2025, primarily due to the full provision for depreciation and amortization of properties, plants and equipment of certain restaurants previously. As a percentage of revenue, depreciation and amortization decreased from 6.0% in 2024 to 5.0% in 2025, primarily due to the decrease in depreciation and amortization.

折舊及攤銷

我們的折舊及攤銷從2024年的人民幣2,558.5百萬元減少14.7%至2025年的人民幣2,182.1百萬元，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2024年的6.0%減少至2025年的5.0%，主要由於折舊及攤銷減少。

OTHER EXPENSES

Our other expenses increased by 21.8% from RMB1,864.1 million in 2024 to RMB2,270.1 million in 2025. As a percentage of revenue, our other expenses increased from 4.4% in 2024 to 5.3% in 2025, primarily due to (i) an increase of RMB294.2 million in business development expenses and expenses charged by delivery platforms, driven by promotion and support fees associated with our delivery business and more diverse marketing activities; and (ii) an increase of RMB107.9 million in administrative expenses, storage expenses and daily maintenance expenses in line with revenue growth.

其他開支

我們的其他開支從2024年的人民幣1,864.1百萬元增加21.8%至2025年的人民幣2,270.1百萬元。就所佔收入百分比，我們的其他開支從2024年的4.4%增加至2025年的5.3%，主要由於(i)與外賣業務相關的推廣及支持費用增加，以及營銷活動更加多元化，使得業務發展開支及外賣平台費用增加人民幣294.2百萬元；及(ii)隨著收入增長，行政開支、倉儲開支及日常維護開支增加人民幣107.9百萬元。

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 during the Reporting Period; and (iii) other associates invested by Beijing Youdingyou Catering Co., Ltd. (北京優鼎優餐飲管理有限公司), decreased from RMB51.8 million in 2024 to RMB49.3 million in 2025.

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，而該公司報告期內已註銷；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2024年的人民幣51.8百萬元減少至2025年的人民幣49.3百萬元。

OTHER GAINS AND LOSSES

Our other gains and losses was RMB439.5 million of gains in 2025 as compared to a gain of RMB352.2 million in 2024. This increase was primarily due to: (i) an increase of RMB247.8 million in gains from the disposal of certain restaurant business to franchisees; (ii) partly offset by the net loss arising on financial liabilities at FVTPL and the decrease in net gain arising from financial assets at FVTPL as compared with 2024.

其他收益及虧損

我們的其他收益及虧損於2025年錄得收益人民幣439.5百萬元，而2024年為收益人民幣352.2百萬元。該增加主要是由於：(i)出售若干餐廳業務給加盟商產生的收益增加人民幣247.8百萬元；(ii)部分被按公允值計入損益的金融負債產生的虧損淨額及相比2024年減少的按公允值計入損益的金融資產產生的收益淨額所抵消。

FINANCE COSTS

Our finance costs decreased by 13.3% from RMB274.7 million in 2024 to RMB238.2 million in 2025, primarily due to the decrease in interests on lease liabilities.

財務成本

我們的財務成本從2024年的人民幣274.7百萬元減少13.3%至2025年的人民幣238.2百萬元，主要由於租賃負債利息減少。

INCOME TAX EXPENSE

Our income tax expense decreased by 8.0% from RMB1,923.8 million in 2024 to RMB1,769.8 million in 2025, primarily due to the decrease in profit before tax in 2025.

所得稅開支

我們的所得稅開支從2024年的人民幣1,923.8百萬元減少8.0%至2025年的人民幣1,769.8百萬元，主要由於2025年除稅前溢利減少。

PROFIT FOR THE YEAR

As a result of the foregoing, we recorded profit of RMB4,041.9 million in 2025, as compared to the profit of RMB4,700.3 million recorded in 2024.

年內溢利

綜上所述，我們於2025年錄得溢利人民幣4,041.9百萬元，而於2024年錄得溢利人民幣4,700.3百萬元。

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, share of results of associates, share of result of a joint venture, gain on disposal of certain restaurant business to franchisees, net foreign exchange gain (loss), net gain arising on financial assets at FVTPL, net loss arising on financial liabilities at FVTPL, gain arising from redemption of long term bonds, finance costs and income tax expense.

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、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、匯兑收益(虧損)淨額、按公允值計入損益的金融資產產生的收益淨額、按公允值計入損益的金融負債產生的虧損淨額、贖回長期債券產生的收益、財務成本及所得稅開支。

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):

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the year	**年內溢利**	**4,041,885**	4,700,278
Net of the following gains/(losses):	*扣除如下收益/(虧損):*		
Interest income	利息收入	**270,683**	382,926
Share of results of associates	應佔聯營公司業績	**49,348**	56,897
Share of result of a joint venture	應佔合營企業業績	**–**	(5,122)
Gain on disposal of certain restaurant business to franchisees	轉讓若干餐廳業務給加盟商的收益	**347,007**	99,158
Net foreign exchange gain (loss)	匯兑收益(虧損)淨額	**11,600**	(63,708)
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	**92,301**	194,297
Net loss arising on financial liabilities at FVTPL	按公允值計入損益的金融負債產生的虧損淨額	**(124,272)**	–
Gain arising from redemption of long term bonds	贖回長期債券產生的收益	**–**	4,405
Finance costs	財務成本	**(238,205)**	(274,678)
Income tax expense	所得稅開支	**(1,769,810)**	(1,923,777)
Core operating profit (non-IFRS measure)	**核心經營利潤(非國際財務報告準則計量)**	**5,403,233**	6,229,880

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.

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。

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.

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

資金流動性及財政資源

For the year ended December 31, 2025, we primarily funded our operations, expansion, capital expenditures and dividends distribution 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.

截至2025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、資本支出及股息分派提供資金。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。

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 RMB6,406.9 million as of December 31, 2024 to RMB3,950.9 million as of December 31, 2025. In addition, as of December 31, 2025, the Group held certain time deposits with original maturity over three months and the total amount of bank balances and cash was RMB6,602.3 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。現金及現金等價物由截至2024年12月31日的人民幣6,406.9百萬元減少至截至2025年12月31日的人民幣3,950.9百萬元。此外，截至2025年12月31日，本集團持有部分初始到期日超過三個月的定期存款，銀行結餘及現金合計為人民幣6,602.3百萬元。

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, 2025, we recognized right-of-use assets of RMB2,867.7 million.

使用權資產

根據國際財務報告準則第16號，我們就物業及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2025年12月31日，我們確認使用權資產人民幣2,867.7百萬元。

INVENTORIES

Our inventories mainly represented our food ingredients, condiment products, beverage and other materials used in our restaurant operation. Our inventories increased from RMB1,060.6 million as of December 31, 2024 to RMB1,076.9 million as of December 31, 2025. The inventories turnover days decreased from 24.0 days for the year ended December 31, 2024 to 22.3 days for the year ended December 31, 2025.

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2024年12月31日的人民幣1,060.6百萬元增加至截至2025年12月31日的人民幣1,076.9百萬元。存貨周轉天數從截至2024年12月31日止年度的24.0天減少至截至2025年12月31日止年度的22.3天。

TRADE RECEIVABLES

The majority of our trade receivables were from payment platforms such as Alipay or WeChat Pay and from our franchisees. Receivables from these payment platforms and the franchisees were normally settled within a short period of time. Our trade receivables increased from RMB346.3 million as of December 31, 2024 to RMB448.2 million as of December 31, 2025. The turnover days of trade receivables increased from 3.2 days for the year ended December 31, 2024 to 3.4 days for the year ended December 31, 2025.

貿易應收款項

大部分的貿易應收款項來自支付平台如支付寶或微信支付及我們的加盟商。該等支付平台上的應收款項及應收加盟商款項通常會在短期內結清。貿易應收款項從截至2024年12月31日的人民幣346.3百萬元增加至截至2025年12月31日的人民幣448.2百萬元。貿易應收款項周轉天數從截至2024年12月31日止年度的3.2天增加至截至2025年12月31日止年度的3.4天。

TRADE PAYABLES

Trade payables mainly represent the balances due to the independent third party suppliers of food ingredients and consumables. Our trade payables increased from RMB1,796.4 million as of December 31, 2024 to RMB1,910.7 million as of December 31, 2025. The turnover days of trade payables decreased from 41.2 days for the year ended December 31, 2024 to 38.6 days for the year ended December 31, 2025.

貿易應付款項

貿易應付款項主要是指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2024年12月31日的人民幣1,796.4百萬元增加至截至2025年12月31日的人民幣1,910.7百萬元。貿易應付款項周轉天數從截至2024年12月31日止年度的41.2天減少至截至2025年12月31日止年度的38.6天。

BANK BORROWINGS

As of December 31, 2025, we had bank borrowings of RMB399.2 million. In 2025, the Group obtained new bank borrowings amounting to RMB400.0 million and repaid bank borrowings amounting to RMB98.0 million.

銀行借款

截至2025年12月31日，我們有銀行借款人民幣399.2百萬元。於2025年，本集團新增銀行借款人民幣400.0百萬元及償還銀行借款人民幣98.0百萬元。

CONTINGENT LIABILITIES

As of December 31, 2025, 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2025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, 2025, the Group's pledged/restricted bank deposits amounted to RMB113.1 million, primarily as a guarantee for our short-term bank borrowings.

As of December 31, 2025, no property, plant and equipment was charged by the Group.

資產押記

截至2025年12月31日，本集團已抵押／受限制的銀行存款為人民幣113.1百萬元，主要作為我們短期銀行借款的擔保。

截至2025年12月31日，本集團無物業、廠房及設備被抵押。

DEBT-TO-EQUITY RATIO

As of December 31, 2025, the Group's debt-to-equity ratio was 24.3%.

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

資本負債比率

截至2025年12月31日，本集團的資本負債比率為24.3%。

附註： 等於截至同日的長期債券及銀行借款除以權益總額再乘以100%。

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in Chinese Mainland with most of the transaction denominated and settled in RMB. However, the Group has certain business operations outside Chinese Mainland and monetary assets and monetary liabilities denominated in other currencies, which are 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，面臨外匯匯兑風險。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, 2025, the Group had a total of 125,620 employees. For the year ended December 31, 2025, the Group has incurred a total staff costs (including salaries, wages, allowance and benefits) of RMB14,073.0 million.

員工及薪酬政策

截至2025年12月31日，本集團共有125,620名員工。截至2025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14,073.0百萬元。

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not make or hold any significant investments on a standalone basis as of December 31, 2025 (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2025). The Group had no material acquisitions and disposals during the Reporting Period.

重大投資、收購及出售

截至2025年12月31日，本集團並無作出或持有任何重大單獨投資（包括截至2025年12月31日價值佔本集團總資產5%或以上的任何被投資公司投資）。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 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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2025, the Group has no specific plans for any material investments or acquisition of capital assets.

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.

重大投資或資本資產的未來計劃

截至2025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。

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 55, 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. Since January 13, 2026, Mr. Zhang Yong has also been appointed as the chief executive officer of the Company. 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 seven 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 52, 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，55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。自2026年1月13日起，張勇先生亦獲委任為本公司首席執行官。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七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，52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。

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 journalist 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.

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。

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

周兆呈先生亦於本集團十四間附屬公司擔任監事職位。

Mr. Li Peng (李朋), aged 45, 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.

李朋先生，45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。彼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。

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.

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。

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

李朋先生亦於本集團三間附屬公司擔任董事及其他職位。

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, completed the business administration program at Xi'an Jiaotong University (西安交通大學) in December 2020 and obtained a master's degree in business administration from China Europe International Business School in March 2026. He is qualified as Chinese Certified Public Account 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.

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並於2026年3月獲得中歐國際工商學院的工商管理碩士學位。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。

Ms. Li Nana (李娜娜), aged 38, was appointed as an executive Director on January 13, 2026. She has been serving as the Jiangsu regional manager of the Company since November 2023. She is mainly responsible for overseeing and managing the operations of the restaurants within her responsible regions. She joined the Group in October 2005 and served as restaurant manager and coach in certain restaurants and regions of the Group over the course of 20 years, thereby accumulating extensive experience in regional management.

李娜娜女士，38歲，於2026年1月13日獲委任為執行董事。彼自2023年11月起擔任本公司江蘇區域大區經理。其主要負責轄區內餐廳運營管理工作。其於2005年10月加入本集團，20年來在本集團若干餐廳及區域擔任餐廳經理及教練職務，由此積累了豐富的區域管理經驗。

Ms. Li Nana is also holding directorships and other positions at four subsidiaries of the Group.

李娜娜女士亦於本集團四間附屬公司擔任董事及其他職位。

Ms. Li Nana obtained a junior college's diploma in business administration from Huazhong Agricultural University (華中農業大學) in June 2024 and a certificate of completion for the 2024 Executive Master of Business Administration Program from Wuhan University (武漢大學) in May 2025.

李娜娜女士於2024年6月取得華中農業大學工商管理專科文憑，並於2025年5月取得武漢大學2024級高級工商管理培訓班結業證書。

Ms. Zhu Yinhua (朱銀花), aged 44, was appointed as an executive Director on January 13, 2026. She has been serving as the probationary regional manager for Hubei and Chongqing of the Company since September 2025. She is mainly responsible for overseeing and managing the operations of the restaurants within her responsible regions. She joined the Group in March 2007 and served as restaurant manager and coach in different restaurants and regions of the Group over the course of nearly 20 years, thereby accumulating extensive experience in regional management.

朱銀花女士，44歲，於2026年1月13日獲委任為執行董事。彼自2025年9月起擔任本公司湖北和重慶區域實習大區經理。其主要負責轄區內餐廳運營管理工作。其於2007年3月加入本集團，近20年來在本集團多個餐廳及區域擔任餐廳經理及教練職務，由此積累了豐富的區域管理經驗。

Ms. Zhu Yinhua completed the Advanced Executive Program in Business Administration at the School of Management of Zhejiang University (浙江大學) in April 2017.

朱銀花女士於2017年4月完成浙江大學管理學院工商管理高級研修班課程。

Ms. Jiao Defeng (焦德鳳), aged 39, was appointed as an executive Director on January 13, 2026. She has been serving as the head of product management department II of the Company since April 2025. She is mainly responsible for the research, development and procurement of the Group's products.

焦德鳳女士，39歲，於2026年1月13日獲委任為執行董事。彼自2025年4月起擔任本公司產品管理部二部部長，主要負責本集團產品的研發和採購工作。

Ms. Jiao Defeng joined the Group in May 2012 and has successively held positions within different divisions of the Group, including as the supervisor of the overseas human resources center from January 2015 to March 2016, the manager of Nanjing restaurant No. 7 from January 2018 to January 2020, and performance management manager from June 2021 to June 2022. She then served as the project leader of the dessert and beverage group from June 2022 to March 2024, where she drove the development of handcrafted beverage products, introducing popular new items that were well received by the Group's customers. Ms. Jiao Defeng also led the advancement of themed restaurant projects, successfully launching several popular themed concepts such as the themed restaurants that launch fresh-cut beef as featured product.

焦德鳳女士於2012年5月加入本集團，先後於多個部門任職，包括於2015年1月至2016年3月擔任海外人事中心主管、於2018年1月至2020年1月擔任南京七店的餐廳經理，及於2021年6月至2022年6月擔任績效管理經理。其之後於2022年6月至2024年3月擔任甜品及飲料業務組項目負責人，推動手工飲品開發，推出多款深受本集團客戶歡迎的新產品。焦德鳳女士亦主導推進主題餐廳項目，成功推出多個受歡迎的主題概念（例如鮮切牛肉主題餐廳）。

Ms. Jiao Defeng obtained a junior college's diploma in landscape engineering technology from Henan Vocational and Technical College (河南職業技術學院) in July 2010.

焦德鳳女士於2010年7月獲得河南職業技術學院園林工程技術大專文憑。

Ms. Zhu Xuanyi (朱軒宜), aged 35, was appointed as an executive Director on January 13, 2026. She has been serving as the secretary-general of the chief executive officer secretariat since July 2023. She is mainly responsible for providing in-depth support to the chief executive officer in strategic planning, business management decision-making, and the advancement of core business operations of the Company.

朱軒宜女士，35歲，於2026年1月13日獲委任為執行董事。彼自2023年7月起擔任首席執行官秘書處秘書長。其主要負責深度協助首席執行官開展本公司戰略規劃、經營管理決策及核心業務推進工作。

Ms. Zhu Xuanyi joined the Group in January 2018 and has successively held positions including assistant restaurant manager at Xi'an restaurant No. 13, assistant to the general manager office and restaurant manager of Shijiazhuang restaurant No. 1. During her tenure as the restaurants manager of Shijiazhuang restaurant No. 1. from October 2019 to November 2021, she successfully led the team to innovate and optimize operations during the pandemic. She was then promoted to the second deputy secretary-general of the chief executive officer secretariat in December 2021. Ms. Zhu Xuanyi also manages certain restaurants of the Group, demonstrating strong business management and crisis turnaround capabilities.

朱軒宜女士於2018年1月加入本集團，先後擔任西安十三店的餐廳經理助理、總經理辦公室助理及石家莊一店的餐廳經理等職務。於2019年10月至2021年11月任石家莊一店的餐廳經理期間，其成功帶領團隊在疫情期間創新及優化運營。其之後於2021年12月晉升為首席執行官秘書處第二副秘書長。朱軒宜女士亦負責管理本集團一些餐廳，展現出卓越的業務管理及危機應變能力。

Ms. Zhu Xuanyi obtained a bachelor's degree in accounting from Xi'an International Studies University (西安外國語大學) in July 2013.

朱軒宜女士於2013年7月獲得西安外國語大學會計學學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Chua Sin Bin (蔡新民), aged 78, 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，78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
NTUC FairPrice Foundation Ltd. 職總平價合作社基金有限公司	2014 to 2018 2014年至2018年	Board Director 董事會董事
Agrifood Technologies Pte Ltd 農糧科技私人有限公司	2009 to 2019 2009年至2019年	Principal Consultant 總顧問
Accenture 埃森哲	Since 2024 自2024年起	Advisor 顧問

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

Name 名稱	Period of service 任職期間	Positions 職位
National University of Singapore	Since 2013	Chairman, Industrial Academic Advisory Board, Department of Food Science and Technology
新加坡國立大學	自2013年起	食品科學與技術系工業學界諮詢委員會主席
	Since 2008	Adjunct Professor, Department of Food Science and Technology
	自2008年起	食品科學與科技系兼職教授
Singapore Polytechnic	2004 to 2012	Chairman of the School of Chemical & Life Sciences Advisory Committee
新加坡理工學院	2004年至2012年	化學與生命科學學院諮詢委員會主席
	Since 2011	Chairman of Food Innovation and Resource Centre Advisory Panel
	自2011年起	食品創新及資源中心諮詢小組主席
Agency for Science, Technology and Research of Singapore	2005 to 2020	Member of the Genetic Modification Advisory Committee of Singapore
新加坡科技研究局	2005年至2020年	新加坡基因改造諮詢委員會成員
	2010 to 2020	Chairman of GMAC Labelling Sub-Committee
	2010年至2020年	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	Since 2022	Fellow
國際食品科學技術學院	自2022年起	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 71, was appointed as an independent non-executive Director of the Company on May 2, 2018 with his appointment taking effect from the Listing Date.

許廷芳先生，71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。

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). Mr. Hee Theng Fong is currently serving as the ambassador for Singapore International Mediation Centre (SIMC). Mr. Hee Theng Fong is currently an independent director of 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.

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。許廷芳先生現時擔任新加坡國際調解中心的特使。許廷芳先生現時分別任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。

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. He had also served as the deputy chairman of Medishield Life Council, a member of the Compliance and Discipline Committee of Accounting and Corporate Regulatory Authority in Singapore and an independent director of Straco Corporation Limited (S85.SGX).

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。彼亦曾任Medishield Life Council的副主席、新加坡會計與企業管制局合規及紀律委員會成員、Straco Corporation Limited (S85.SGX)獨立董事。

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.

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。

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。

Mr. Qi Daqing (齊大慶), aged 61, was appointed as an independent non-executive Director of the Company on May 2, 2018 with his appointment taking effect from the Listing Date.

齊大慶先生，61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。

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.

齊大慶先生於2002年7月加入長江商學院任高級管理人員工商管理項目主任及副院長，現任會計學教授。齊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。

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 several 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. (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 listed and delisted later on NASDAQ.

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的獨立董事。彼自2010年6月及2014年12月起分別任搜狐網絡有限公司(SOHU.NASDAQ)及摯文集團(前稱陌陌科技公司)(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(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(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.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.

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)。

Dr. Ma Weihua (馬蔚華), aged 77, was appointed as an independent non-executive Director on August 24, 2021, mainly responsible for supervising and providing independent judgement to our Board.

馬蔚華博士，77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。

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 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).

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。

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 a 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. He had also been a director of Shenzhen Royole Technologies Co., Ltd.(深圳柔宇科技股份有限公司).

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月分別在貝森金融集團有限公司(0888.HKEX)擔任主席及非執行董事，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。彼曾任深圳柔宇科技股份有限公司的董事。

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) and the director-general of One Foundation (壹基金公益基金會理事長). He had also been 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).

此外，馬蔚華博士為中國金融學會常務理事及壹基金公益基金會理事長。彼亦曾擔任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.

馬蔚華博士於1999年獲西南財經大學頒授經濟學博士學位。

Mr. Wu Xiaoguang (吳宵光), aged 50, was appointed as an independent non-executive Director on August 24, 2021, mainly responsible for supervising and providing independent judgement to our Board.

吳宵光先生，50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。

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.

吳宵光先生於互聯網業務的產品研發、產品規劃、產品運營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.

吳宵光先生目前擔任China Online Education Group (COE. NYSE)及LexinFintech Holdings Ltd (LX. NASDAQ)的獨立董事。吳宵光先生亦於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。

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

吳宵光先生於1996年獲得南京大學氣象學學士學位。

Mr. Zhang Junjie (張俊傑) (former name: Zhang Jun (張軍)), aged 31, was appointed as an independent non-executive Director on August 27, 2024 mainly responsible for supervising and providing independent judgement to our Board.

張俊傑先生(原名張軍),31歲,於2024年8月27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。

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 14 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技術有限公司)) 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).

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)董事長及首席執行官。張俊傑先生於餐飲行業擁有逾14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技術有限公司),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。

SENIOR MANAGEMENT

高級管理層

Mr. Zhang Yong (張勇), an executive Director, Chairman of the Board and the chief executive officer of the Company. See "－Executive Directors" in this section for his biographical details.

張勇先生,本公司執行董事、董事會主席及首席執行官。有關其履歷詳情,請參閱本節「－執行董事」。

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.

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

The Board of the Company presents this corporate governance report in the Group's annual report for the year ended December 31, 2025.

本公司董事會提呈本集團截至2025年12月31日止年度的年報內所載的本企業管治報告。

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

本公司的企業管治常規

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.

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。

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

本公司已應用上市規則附錄C1所載企業管治守則的原則。

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

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) code provisions, which listed issuers are expected to comply with or to give considered reasons for deviation; and

(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) recommended best practices for guidance only, which listed issuers are encouraged to comply with.

(b) 建議最佳常規，僅屬指引，鼓勵上市發行人遵守。

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

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。

Pursuant to Code Provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Although Mr. Zhang Yong concurrently has been serving as the chairman of the Board and the chief executive officer since January 13, 2026 resulting in the Company's deviation from Code Provision C.2.1, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances within the Board, as decisions to be made by the Board require approval by at least a majority of the Directors, and the Board includes six independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Zhang Yong and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit of and in the best interests of the Company and make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategies and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the separation of the roles of the chairman of the Board and chief executive officer is necessary.

根據上市規則附錄C1所載企業管治守則第二部分守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。儘管自2026年1月13日起由張勇先生兼任董事會主席及首席執行官使本公司偏離守則條文第C.2.1條，董事會認為，這一架構將不會損害董事會與本公司管理層之間的權力及權限平衡，原因如下：(i)董事會已設有充分的制衡機制，因董事會的決策須至少獲得過半數董事批准，而董事會包含六名獨立非執行董事，符合上市規則的規定；(ii)張勇先生及其他董事均知悉並承諾履行其作為董事的受信責任，其中包括其須以本公司的利益及最佳利益行事，並據此為本集團作出決定；及(iii)董事會的運作確保了權力及權限的平衡，董事會由經驗豐富的高素質人士組成，定期開會討論影響本公司運營的問題。此外，本集團的整體戰略及其他主要業務、財務及運營政策均經過董事會及高級管理層充分討論後集體制定。董事會將繼續審視本集團企業管治架構的成效，以評估是否有必要將董事會主席與首席執行官的角色進行區分。

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, 2025.

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2025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。

3. Board Composition

The Board of the Company currently has 13 Directors including four female Directors:

Executive Directors
Mr. Zhang Yong *(Chairman and Chief Executive Officer)*
Mr. Zhou Zhaocheng *(Vice Chairman)*
Mr. Li Peng
Ms. Li Nana
(appointed on January 13, 2026)
Ms. Zhu Yinhua
(appointed on January 13, 2026)
Ms. Jiao Defeng
(appointed on January 13, 2026)
Ms. Zhu Xuanyi
(appointed on January 13, 2026)
Mr. Gou Yiqun
(resigned on January 13, 2026)
Ms. Song Qing
(resigned on January 13, 2026)
Ms. Gao Jie
(resigned on January 13, 2026)

Independent Non-executive Directors
Dr. Chua Sin Bin
Mr. Hee Theng Fong
Mr. Qi Daqing
Dr. Ma Weihua
Mr. Wu Xiaoguang
Mr. Zhang Junjie

Ms. Li Nana, Ms. Zhu Yinhua, Ms. Jiao Defeng, and Ms. Zhu Xuanyi were appointed as executive Directors with effect from January 13, 2026. Ms. Li Nana, Ms. Zhu Yinhua, Ms. Jiao Defeng, and Ms. Zhu Xuanyi obtained legal advice on the effective date of their respective appointments as Directors from Kirkland & Ellis, a firm of solicitors qualified to advise on Hong Kong law, as regards the requirements under the Listing Rules applicable to each of them 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 each of them confirmed that she understood her obligations as a director of a listed issuer.

3. 董事會組成

本公司董事會目前有13名董事，包括4名女性董事：

執行董事
張勇先生*(主席兼首席執行官)*
周兆呈先生*(副主席)*
李朋先生
李娜娜女士
(於2026年1月13日獲委任)
朱銀花女士
(於2026年1月13日獲委任)
焦德鳳女士
(於2026年1月13日獲委任)
朱軒宜女士
(於2026年1月13日獲委任)
苟軼群先生
(於2026年1月13日辭任)
宋青女士
(於2026年1月13日辭任)
高潔女士
(於2026年1月13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

李娜娜女士、朱銀花女士、焦德鳳女士及朱軒宜女士已獲委任為執行董事，自2026年1月13日起生效。李娜娜女士、朱銀花女士、焦德鳳女士及朱軒宜女士已於其各自獲委任為董事的生效日期，就上市規則項下適用於彼等作為上市發行人董事的要求，以及根據上市規則第3.09D條向聯交所作出虛假聲明或提供虛假資料可能導致的後果，向符合資格就香港法律提供意見的律師事務所凱易律師事務所取得法律意見，並各自確認其理解其作為上市發行人董事的責任。

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.

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.

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。

For the gender diversity, the Board currently has four 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.

就性別多元化而言，董事會目前擁有四名女性董事，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。

In 2025, 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.

於2025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。

The Company has received written annual confirmation from each independent non-executive Director of his 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 of the Listing Rules.

本公司已收到各獨立非執行董事根據上市規則第3.13條所載因素就其獨立性發出之年度書面確認。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. Appointment, Re-election and Removal of Directors

4. 董事的委任、重選及罷免

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.

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。

Each of our executive Directors has 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.

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。

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.

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。

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

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. Induction and Continuing Development for Directors

5. 董事的就任導引及持續發展

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.

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

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

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。

During the year ended December 31, 2025, 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.

截至2025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, 2025 is as follows:

根據董事提供的記錄，董事於截至2025年12月31日止年度獲得的培訓概要如下：

Name of Director	**Training***
Mr. Zhang Yong	√
Mr. Zhou Zhaocheng	√
Mr. Gou Yiqun *(resigned on January 13, 2026)*	√
Mr. Li Peng	√
Ms. Song Qing *(resigned on January 13, 2026)*	√
Ms. Gao Jie *(resigned on January 13, 2026)*	√
Dr. Chua Sin Bin	√
Mr. Hee Theng Fong	√
Mr. Qi Daqing	√
Dr. Ma Weihua	√
Mr. Wu Xiaoguang	√
Mr. Zhang Junjie	√

* Each of the Directors has attended training sessions arranged by the Company on competing business and 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.

董事姓名	**培訓***
張勇先生	√
周兆呈先生	√
苟軼群先生 *（於2026年1月13日辭任）*	√
李朋先生	√
宋青女士 *（於2026年1月13日辭任）*	√
高潔女士 *（於2026年1月13日辭任）*	√
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	√

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

6. Attendance Record of Board Meetings

a Number of Meetings and Directors' Attendance

Code provision 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, 2025 for purposes including but not limited to reviewing and approving the audited annual results for the year ended December 31, 2024 and unaudited interim results for the six months ended June 30, 2025.

The chairman of the Board held meeting with the non-executive Directors (including independent non-executive Directors) once during the year ended December 31, 2025 without presence of the other executive Directors.

The Company held one general meeting on May 19, 2025. 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

企業管治守則守則條文第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2025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2024年12月31日止年度的經審核年度業績及截至2025年6月30日止六個月的未經審核中期業績。

截至2025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2025年5月19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, 2025 are set out below:

截至2025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	董事姓名	出席／董事會會議次數	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 *(resigned on January 13, 2026)*	4/5	1/1	苟軼群先生 *(於2026年1月13日辭任)*	4/5	1/1
Mr. Li Peng	5/5	1/1	李朋先生	5/5	1/1
Ms. Song Qing *(resigned on January 13, 2026)*	5/5	1/1	宋青女士 *(於2026年1月13日辭任)*	5/5	1/1
Ms. Gao Jie *(resigned on January 13, 2026)*	5/5	1/1	高潔女士*(於2026年1月13日辭任)*	5/5	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	5/5	1/1	張俊傑先生	5/5	1/1

b Practices and Conduct of Meetings

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

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

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

b 會議常規及指引

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

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

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。

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

7. 董事會可獲得獨立觀點和意見的機制

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:

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) 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.

(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) 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 nonexecutive Directors to ensure that they can continually exercise independent judgement.

(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份的股權薪酬，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。

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:

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) relationship with the Company's internal and external auditors

(i) 與本公司內部及外部核數師的關係

- 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;
- 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；

- 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;
- 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；

- to supervise the internal audit system of the Company and its implementation, to review financial information of the Company and its disclosure;
- 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；

- to be responsible for communication between internal auditors and external auditors; and
- 負責內部審計人員與外部核數師之間的溝通；及

- to perform other responsibilities required by laws, regulations, rules, regulatory documents, and the Articles of Association and assigned by the Board.
- 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

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

(ii) 審閱本集團之審計計劃報告、年度報告、半年度報告；及

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

The Audit Committee held two meetings in 2025 and its main work involved the following:

- reviewing the audited annual results and financial report for the year ended December 31, 2024;
- reviewing the unaudited interim results and financial report for the six months ended June 30, 2025;
- 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2025年，審計委員會共召開2次會議，其主要工作涉及以下各項：

- 審閱截至2024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2025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 had met with the auditor of the Company in the absence of management of the Company in relation to the provision of audit service to the Company in 2025.

於2025年，審計委員會亦在無本公司管理階層出席的情況下與本公司核數師就向本公司提供審計服務舉行了會議。

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

審計委員會會議的出席記錄載列如下：

Name of Committee Member	Attendance/ Number of Meetings
Mr. Qi Daqing	2/2
Mr. Hee Theng Fong	2/2
Dr. Chua Sin Bin	2/2

委員會成員姓名	出席／會議次數
齊大慶先生	2/2
許廷芳先生	2/2
蔡新民醫生	2/2

The Company's annual results for the year ended December 31, 2025 have been reviewed by the Audit Committee on March 24, 2026. The Audit Committee considers that the annual financial results for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

本公司截至2025年12月31日止年度的年度業績已於2026年3月24日經審計委員會審核。審計委員會認為截至2025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

2. 薪酬委員會

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.

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

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

- to make proposals and recommendations to the Board on remuneration plans or proposals and establishment of formal and transparent procedures for the formulation of the above remuneration plans or proposals according to the primary scope, responsibilities, importance of the management positions of Directors and senior management members and the remuneration standards of relevant positions in other relevant enterprises;
- to formulate the specific remuneration packages for all executive Directors and senior management members, and to make recommendation to the Board on remuneration of non-executive Directors;
- to review 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 2025 to review the remuneration policy and structure of the Company, consider and make recommendation to the Board on the remuneration packages of the Directors and the senior management of the Company, and review the matters relating to the Share Award Scheme during the Reporting Period.

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就根據董事及高級管理層成員的管理崗位主要範圍、責任及重要性以及其他相關企業相關崗位的薪酬標準制定上述薪酬計劃或建議而設立正式透明的程序向董事會作出建議及推薦意見；
- 為所有執行董事及高級管理層成員確定特定薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見；
- 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2025年，薪酬委員會舉行了3次會議，以審閱本公司的薪酬政策及架構，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，並審閱報告期內與股份獎勵計劃相關的事宜。

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

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

Details of the Directors' remuneration are set out in note 12 to the Financial Statements. In addition, the remuneration payable to the senior management of the Company (excluding senior management members who are also Directors) by band for the year ended December 31, 2025 are set out in the section headed "Corporate Governance Report – C. Remuneration of Senior Management" of this annual report.

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2025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. Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance with paragraph B.3 of Part 2 of the Corporate Governance Code. During the Reporting Period, the Nomination Committee consists of five Directors, namely, the executive Directors Mr. Zhang Yong and Ms. Song Qing (appointed on June 20, 2025 and resigned on January 13, 2026), and the independent non-executive Directors Mr. Hee Theng Fong, Mr. Qi Daqing and Dr. Ma Weihua (appointed on June 20, 2025). 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;

3. 提名委員會

本公司已按照企業管治守則第二部分第B.3段設立具職權範圍的提名委員會。於報告期間，提名委員會包括五名董事（即執行董事張勇先生及宋青女士（於2025年6月20日獲委任及於2026年1月13日辭任），以及獨立非執行董事許廷芳先生、齊大慶先生及馬蔚華博士（於2025年6月20日獲委任））。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呈推薦建議；

- 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;

- 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；

- to assess the independence of independent non-executive Directors;

- 評估獨立非執行董事的獨立性；

- 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;

- 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；

- 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;

- 制定、審閱、執行及監察(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；

- 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

- 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

- to do such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board.

- 作出其他有助於提名委員會履行董事會賦予其的權力及職責的事宜。

The Nomination Committee held one meeting during the year ended December 31, 2025 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2025年12月31日止年度，提名委員會舉行1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	1/1
Ms. Song Qing *(nominated as a committee member after the meeting and resigned on January 13, 2026)*	0/1
Mr. Hee Theng Fong	1/1
Mr. Qi Daqing	1/1
Dr. Ma Weihua *(nominated as a committee member after the meeting)*	0/1

委員會成員姓名	出席／會議次數
張勇先生	1/1
宋青女士 *(會議舉行後獲提名為委員會成員並於2026年1月13日辭任)*	0/1
許廷芳先生	1/1
齊大慶先生	1/1
馬蔚華博士 *(會議舉行後獲提名為委員會成員)*	0/1

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

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。

Nomination Policy

提名政策

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).

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。

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.

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

The composition and diversity of the Board were considered by adopting the Board Diversity Policy including the necessary balance of skills and experience appropriate for the requirements of the business development of the Company and for effective leadership. All the executive 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:

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：

Purpose:

目的：

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.

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

Board Diversity Policy statement:

董事會成員多元化政策聲明：

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.

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。

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.

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。

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

於報告期間，企業管治委員會舉行了1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
Dr. Ma Weihua	1/1
Dr. Chua Sin Bin	1/1
Mr. Wu Xiaoguang	1/1

委員會成員姓名	出席／會議次數
馬蔚華博士	1/1
蔡新民醫生	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:

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：

(RMB) （人民幣元）	**2025 (members of senior management of the Company) 2025年（本公司高級管理層成員）**	2024 (members of senior management of the Company) 2024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, 2025.

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, 2025.

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2025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本公司僱員亦已遵守證券交易的標準守則。於截至2025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。

E. DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2025.

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.

E. 董事編製財務報表的責任

董事確認彼等編製本公司截至2025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. 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.

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.

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

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.

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

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

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

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. INVESTMENT POLICY

1. Investment Policy and Objectives

The Company's investment policy aims to preserve and grow its assets while exploring strategic opportunities that align with its corporate strategy and principal business operations. The purpose of these investments is to generate long-term value, maintain sufficient liquidity for operational needs, and foster potential synergies with other enterprises to support future growth. The scope of the Company's investments includes, but is not limited to, the following primary asset classes:

G. 投資政策

1. 投資政策及目標

本公司的投資政策旨在為其資產保值及增值，同時探索符合其企業策略及主要業務營運的戰略機會。該等投資的目的為產生長期價值、為營運需要維持充足流動資金及促進與其他企業的潛在協同效應，以支持未來增長。本公司的投資範圍包括但不限於以下主要資產類別：

- Listed Equities: Investments in publicly traded companies with strong growth potential, strategic value, industry synergy and alignment with the Company's long-term goals. These investments are expected to not only deliver financial returns but also provide opportunities for strategic partnerships, co-development initiatives, and knowledge sharing that can drive mutual growth. Investments are limited to stocks traded on recognized stock exchanges (e.g., SSE, SZSE, NYSE, NASDAQ, HKEX, LSE) unless otherwise approved the investment voting committee of the Company (the "Committee"). Investments in companies subject to prolonged trading suspension, significant regulatory or legal uncertainties, or those with clear indicators of delisting risks are generally not permissible.

- 上市股權：投資於具強勁增長潛力、戰略價值、行業協同效應及符合本公司長期目標的上市公司。預期該等投資不僅能帶來財務回報，更可提供戰略合作夥伴關係、共同發展計劃及知識共享的機會，從而推動雙方共同成長。除非獲本公司投資表決委員會(「委員會」)另行批准，否則投資僅限於在認可證券交易所(如上交所、深交所、紐約證券交易所、納斯達克、聯交所、倫敦證券交易所)進行股份買賣。一般不允許對長期停牌、存在重大監管或法律不確定性的公司，或有明顯除牌風險跡象的公司進行投資。

- Unlisted Equities: Investments in private companies that offer opportunities for collaboration, joint ventures, or integration with the Company's business operations. Investments may also target startups or growth-stage companies with innovative business models or untapped market potential, or those operating in emerging industries or markets that align with the Company's long-term strategic priorities.

- 非上市股權：投資於提供合作機會、合資企業或與本公司業務營運整合機會的私營公司。投資亦可鎖定具備創新商業模式或未開發市場潛力的初創企業或成長期公司，或於新興行業或市場中營運且符合本公司長期戰略優先事項的公司。

- Bonds: Investments in government and corporate bonds are evaluated based on creditworthiness, with a preference for bonds rated BBB+ or above by recognized credit rating agencies.

- Other Wealth Management Products: Investments in other low-risk financial instruments, structured deposit, fixed-income products and money market funds and other products classified as or equivalent to risk level of R2 or below to manage liquidity and seize short-term opportunities.

While the above categories represent the primary focus of the Company's investment activities, the Company retains the flexibility to explore investments in trust products, cryptocurrencies and financial derivatives, each of which will undergo review and approval.

- 債券：投資於政府及公司債券以信貸狀況為評估基礎，並優先投資於獲認可信貸評級機構評為BBB+或以上級別的債券。

- 其他理財產品：投資於其他低風險金融工具、結構性存款、固定收益產品及貨幣市場基金，以及其他分類為或相當於風險等級為R2或以下的產品，以管理流動資金及把握短期機會。

雖然上述類別指本公司投資活動的主要焦點，本公司對是否投資於信託產品、加密貨幣及金融衍生工具保持靈活性，上述各項投資均會進行審批。

The investment strategy is closely aligned with the Company's corporate strategy, focusing on assets that complement its principal businesses and strategic priorities. The Company's approach combines long-term investments, which target sustainable growth and strategic collaboration, with short-term investments, which aim to maintain liquidity and capture immediate market opportunities.

投資策略與本公司的企業策略密切相關，並專注於能與其主營業務及戰略優先事項互補的資產。本公司的方針將著重於可持續增長及戰略合作的長期投資與旨在維持流動資金及把握即時市場機遇的短期投資結合。

2. Risk Management and Control Measures

2. 風險管理及控制措施

The Company has established a robust risk management framework to safeguard its investments and ensure a balance between risk and return.

本公司已建立穩健的風險管理框架，以保障其投資及確保風險與回報取得平衡。

Defined Risk Limits and Metrics:

界定風險限額及指標：

The Company assesses risks such as liquidity, valuation, regulatory, and foreign exchange risks. It utilizes measurable metrics such as portfolio concentration, credit ratings, and market exposure to evaluate and mitigate these risks. Diversification across asset classes, sectors, and geographies is employed to reduce overall portfolio risk.

本公司會評估流動性、估值、監管及外匯等方面的風險。其運用可量化的指標（例如投資組合集中度、信貸評級及市場風險敞口）評估及減輕該等風險。整體投資組合風險會透過跨資產類別、跨領域及跨地區的分散投資策略予以降低。

- Liquidity Buffer: The Company maintains a reasonable liquidity buffer to ensure operational flexibility and financial stability. Investments in liquid assets, such as money market funds and short-term bonds, provide the ability to meet financial obligations and respond to market changes promptly. A minimum of 10% of total portfolio will be dynamically maintained in highly liquid assets unless otherwise approved by the Committee.

- 流動性緩衝：本公司會維持合理的流動性緩衝，以確保營運靈活性及財務穩定性。流動性資產投資（例如貨幣市場基金及短期債券）提供履行財務責任的能力，並迅速回應市場變化。除非獲委員會另行批准，否則投資組合總額的至少10%將動態維持於高流動性資產中。

- Credit Risk: Bond investments shall have a minimum credit rating of BBB+ or equivalent unless otherwise approved by the Committee.

- 信用風險：除非獲委員會另行核准，否則債券投資的最低信貸評級應為BBB+或同級。

- Counterparty Risk: The Company conducts thorough due diligence on counterparties, evaluating their creditworthiness, financial stability, and compliance with regulatory requirements. Only counterparties that meet the Company's risk tolerance and performance criteria are selected. Exposure to any single counterparty will not exceed 30% of the Company's total portfolio unless otherwise approved by the Committee.

- Other Risks: Risks such as foreign exchange exposure, valuation risk, and regulatory changes will be carefully assessed.

Investments are reviewed quarterly based on key performance indicators, such as return on investment (ROI), risk-adjusted returns, and contribution to corporate strategy. The Financial Management Department evaluates the financial status and operational performance of all investment portfolios, providing periodic updates to the Committee.

The Company continuously monitors its investments by tracking market developments, regulatory changes, and macroeconomic conditions. Regular reviews are conducted to ensure the portfolio remains aligned with the Company's objectives and risk tolerance.

- 交易對手風險：本公司會對交易對手進行全面的盡職審查、評估其信貸狀況、財務穩定性及監管規定的合規情況。僅會選擇符合本公司風險承受能力及績效標準的交易對手。除非獲委員會另行批准，否則所面臨的任何單一交易對手風險不得超過本公司投資組合總額的30%。

- 其他風險：將審慎評估外匯風險、估值風險及監管變更等風險。

本公司會基於投資回報(ROI)、風險調整後回報及對企業策略的貢獻等主要績效指標，對投資進行季度審查。財務管理部評估所有投資組合的財務狀況及營運績效，定期向委員會提供最新資料。

本公司通過追蹤市場動態、監管變更及宏觀經濟狀況持續監察其投資組合。本公司會定期進行檢討，以確保投資組合持續符合本公司的目標及風險承受能力。

3. Approval and Oversight Mechanisms

The Company's investment policy and activities are governed by the Committee, which ensures that all decisions align with the Company's corporate objectives.

- Roles and Authority of the Committee:

  The Committee is responsible for reviewing and approving significant investment decisions, monitoring portfolio performance, and making necessary adjustments to the investment strategy. It evaluates proposals based on factors such as growth potential, synergy opportunities, risk-adjusted returns, and alignment with the Company's strategy.

- Composition of the Committee:

  The Committee is composed of members of the Company's management who possess relevant professional experience.

  The Committee is structured to ensure that decisions are made with diverse perspectives and strategic insight, leveraging the expertise of its members.

3. 批准及監察機制

本公司的投資政策及活動由委員會監管，確保所有決策與本公司的企業目標一致。

- 委員會的角色及授權：

  委員會負責審核及批准重大投資決策、監控投資組合表現及對投資策略作出必要調整。其基於增長潛力、協同效應機會、風險調整後回報及與本公司策略的一致性等因素對各項建議進行評估。

- 委員會的組成：

  委員會由公司管理層中具備相關專業經驗的人員組成。

  委員會的架構旨在利用其成員的專業知識，確保決策過程能融合多元化觀點及戰略洞見。

- Approval Process:

  All investment proposals will be subject to review and approval by the designated Committee(s) or personnel in accordance with the Company's internal investment management policies. The applicable approval authority is determined based on the risk level and size of the proposed investment. Investment proposals are submitted by management and must include detailed analysis, rationale, and supporting data. The Committee may seek advice from external experts and advisors as needed. Proposals are thoroughly reviewed to ensure compliance with the Company's risk management framework and alignment with its objectives. Unanimous approval is required for the Committee's decision making. The approval of investments by the Board and Shareholders will adhere to the requirements of Chapter 14 and Chapter 14A of the Listing Rules.

- Monitoring and Reporting:

  The Committee conducts annual reviews of the investment portfolio. The Committee discusses the investment opportunities from time to time and quarterly investment return rates by the Financial Management Department are provided to ensure the return performance of the investments continuously meets the established targets and reasonable adjustments are made in a timely manner. Independent audits may be conducted to assess compliance with investment policies and risk management measures.

  By maintaining a clear approval and oversight mechanism, the Company ensures its investment decisions are well-governed, strategically aligned, and consistent with regulatory and corporate governance requirements. The investment policy is subject to review of the Committee from time to time.

- 批准流程：

  所有投資建議須根據本公司的內部投資管理政策經指定的委員會或人員審批。適用的審批權限乃根據建議投資的風險級別及規模釐定。投資建議由管理層提交，當中必須包括詳細分析、決策依據及佐證數據。委員會於有需要時可尋求外部專家及顧問的意見。建議會經過全面審查，以確保符合本公司的風險管理框架，並與其目標一致。委員會的決策須獲得一致通過。董事會及股東對投資的批准須遵守上市規則第14章及第14A章的規定。

- 監察及匯報：

  委員會每年對投資組合進行檢討。委員會不時商討投資機會，且財務管理部每季度提供投資收益率，以確保投資的收益表現持續符合既定目標並及時作出合理調整。委員會可進行獨立審計，以評估是否符合投資政策及風險管理措施。

  通過維持明確的批准及監察機制，本公司確保其投資決策管理完善、與戰略方向一致，並符合監管及企業管治要求。該投資政策有待委員會不時審閱。

H. EXTERNAL AUDITOR AND AUDITOR REMUNERATION

Pursuant to the resolution of the 2025 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, 2025, 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, 2025 amounted to RMB7.4 million and RMB2.0 million, respectively.

During the year ended December 31, 2025, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2025 amounted to RMB1.4 million. The nature of such non-audit services is to provide tax related services.

I. RISK MANAGEMENT AND INTERNAL CONTROLS

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

H. 外部核數師及核數師酬金

根據2025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2025年12月31日止年度，本公司就截至2025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2.0百萬元。

截至2025年12月31日止年度，本公司就截至2025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1.4百萬元。有關非審計服務的性質為提供稅務相關服務。

I. 風險管理及內部控制

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

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.

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。

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.

董事會定期（至少每年一次）收到本集團管理層關於本集團財務、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。

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 31000:2018"Risk management – Guidelines". The Group's management established the overall targets and policies of the risk management system which are in line with the strategic objectives, and identified, 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.

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 31000:2018《風險管理 – 指南》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。

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

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

- The management has conducted an annual review on the design and operating effectiveness of its internal control regarding the financial report as of December 31, 2025, 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, 2025, internal control of the Group in relation to financial reporting was effective.

- 管理層已對本公司截至2025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2025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.

- 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。

- The Group has formulated an inside information policy and regularly reminds its Directors and employees to comply with all inside information policies.

- 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。

- 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.

- 本集團設立了公開的渠道以處理及討論關於財務、內部控制及欺詐等方面的內部和外部舉報，以確保各項舉報均得到充分的關注。重大內部控制缺陷或告發將直接向審計委員會匯報。

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.

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。

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.

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。

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

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

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

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

J. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

J. 與股東及投資者的溝通

The Company 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.

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。

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 and, where applicable, the chairman of the independent Board committee, will be available to answer questions at the general meetings. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll.

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)及(如適用)獨立董事委員會主席將會出席股東大會,並於會上回答提問。會議主席將提供進行投票的詳細程序並就投票表決回答股東的任何提問。

To promote effective communication, the Company maintains a website at 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.

為促進有效溝通,本公司設有網站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。

As part of its regular review, the Board has reviewed these communication channels for the year ended December 31, 2025 and is of the view that this is effective and adequately implemented.

作為定期檢討的一部分，董事會已檢討截至2025年12月31日止年度的該等股東溝通渠道，並認為該溝通渠道有效並已充分實施。

K. AMENDMENTS OF THE ARTICLES OF ASSOCIATION

K. 修訂組織章程細則

For the year ended December 31, 2025, no change had been made to the Articles of Association of the Company. The latest version of the Articles of Association is available on the website of the Stock Exchange and the Company.

截至2025年12月31日止年度，本公司的組織章程細則並無變動。最新版本的組織章程細則可於聯交所及本公司網站查閱。

Reference is made to the announcement of the Company dated March 24, 2026, the Board proposed certain amendments to the current Articles of Association for the purpose of, among others, (i) bringing the Articles of Association in line with the latest regulatory requirements in relation to holding of hybrid general meetings, electronic voting, and treasury shares and the relevant amendments made to the Listing Rules; and (ii) making other consequential and house-keeping amendments, subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company or any adjourned meeting. A circular of the Company containing, inter alia, further details on the aforesaid subject matters, together with a notice of the annual general meeting, will be despatched to the Shareholders, if necessary, in accordance with the requirements of the Listing Rules in due course.

茲提述本公司日期為2026年3月24日的公告，董事會建議對現行組織章程細則作出若干修訂，目的包括：(i)使組織章程細則符合有關舉行混合式股東大會、電子投票及庫存股份的最新監管要求以及上市規則的相關修訂；及(ii)進行其他相應及輕微修訂，惟須待股東於本公司應屆的股東週年大會或任何續會上以特別決議案方式批准。載有（其中包括）上述事項進一步詳情的本公司通函連同股東週年大會通告將於必要時根據上市規則的要求適時寄發予股東。

L. SHAREHOLDERS' RIGHTS

L. 股東權利

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.

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。

Convening an Extraordinary General Meeting

召開股東特別大會

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.

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。

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.

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」。

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.

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.

向董事會作出查詢

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

股東可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。

M. USE OF PROCEEDS FROM THE GLOBAL OFFERING AND PLACING

M. 全球發售及配售所得款項用途

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, 2025, 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. As of December 31, 2025, the proceeds from the Global Offering of the Company had been fully utilized.

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2025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」一節所載方式應用。截至2025年12月31日，本公司全球發售所得款項已悉數動用。

		Percentage	Net Proceeds	Unutilized amount as of January 1, 2025	Utilized amount during the Reporting Period	As of December 31, 2025 截至2025年12月31日 Utilized amount	Unutilized amount
		百分比	所得款項淨額	截至2025年1月1日未動用金額	報告期內已動用金額	已動用金額	未動用金額
		%	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	HKD 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	27.1	27.1	1,459.9	–
For the repayment of loan facility and credit facility	償還貸款融資及信貸融資	15.0	1,094.9	–	–	1,094.9	–
For working capital and general corporate purposes	營運資金及一般企業用途	5.0	365.0	–	–	365.0	–
Total	總計	100.0	7,299.3	27.1	27.1	7,299.3	–

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, 2025, 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, 2025, the Company cumulatively used HK$2,142.7 million, accounting for approximately 91.7% 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2025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2025年12月31日，本公司已按擬定用途累計使用2,142.7百萬港元，佔2021年配售所得款項約91.7%，詳情載列如下：

						As of December 31, 2025 截至2025年12月31日	
		Percentage	Net Proceeds	Unutilized amount as of January 1, 2025 截至2025年1月1日	Utilized amount during the Reporting Period	Utilized amount	Unutilized amount
		百分比	所得款項淨額	未動用金額	報告期內已動用金額	已動用金額	未動用金額
		%	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	HKD million 百萬港元	HKD 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	–	–	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	645.5	451.2	740.5	194.3
Total	**總計**	**100.0**	**2,337.0**	**645.5**	**451.2**	**2,142.7**	**194.3**

The Company expects to utilize the balance of net proceeds of approximately HK$194.3 million in accordance with the intended uses previously disclosed by the 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.

本公司預期將按先前披露的擬定用途於2026年年末之前動用所得款項淨額結餘約194.3百萬港元。此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，且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。

N. JOINT COMPANY SECRETARIES

N. 聯席公司秘書

During the year ended December 31, 2025, 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 of the Company.

截至2025年12月31日止年度，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。

Mr. Cheng Ching Kit resigned as a joint company secretary of the Company with effect from March 24, 2026. On the same date, Ms. Oh Sim Yee of SWCS Corporate Services Group (Hong Kong) Limited, an external corporate services provider, was appointed as a joint company secretary of the Company. Accordingly, as at the date of this annual report, the joint company secretaries of the Company are Mr. Li Peng and Ms. Oh Sim Yee.

鄭程傑先生已辭任本公司聯席公司秘書，自2026年3月24日起生效。同日，外部服務供應商方圓企業服務集團(香港)有限公司的胡倩鋤女士獲委任為本公司聯席公司秘書。因此，於本年報日期，本公司的聯席公司秘書為李朋先生及胡倩鋤女士。

During the year ended December 31, 2025, each of Mr. Li Peng and Mr. Cheng Ching Kit has undertaken over 15 hours of professional training to update their skills and knowledge.

截至2025年12月31日止年度，李朋先生及鄭程傑先生各自已參加15小時以上的專業培訓，以提高技能及知識。

O. PRIMARY CORPORATE CONTACT PERSON

O. 公司主要聯絡人

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 and Ms. Oh Sim Yee.

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及胡倩鋤女士的公司主要聯絡人。

P. GOING CONCERN

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

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

The Board of the Company presents this Directors' report in the Group's annual report for the year ended December 31, 2025.

P. 持續經營能力

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

概無任何事件或情況的重大不明朗因素會對本公司的持續經營能力構成重大疑問。

本公司董事會提呈本集團截至2025年12月31日止年度的年報內所載的董事會報告。

Q. CORPORATE CULTURE

"Kindness" is not only our corporate culture, but also our philosophy of treating employees. We call on 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 managers, employees have opportunities to enjoy performance commission.

Q. 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。而員工一旦晉升為經理，則有機會享有業績提成。

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, 2025.

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2025年12月31日止年度，本集團主要業務性質並無重大變動。

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the section headed "Consolidated Statement of Profit or Loss and Other Comprehensive Income" of this annual report.

業績

本集團截至2025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。

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK$0.384 per share for the year ended December 31, 2025, subject to the approval of the Shareholders at the forthcoming AGM of this year to be held on Tuesday, May 19, 2026. The proposed final dividend will be distributed in HK$. 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 Friday, May 29, 2026. Subject to the Shareholders' approval at the AGM, the proposed final dividend is expected to be paid to the Shareholders on or before Thursday, June 18, 2026.

末期股息

董事會建議就截至2025年12月31日止年度派付末期股息每股0.384港元，惟須待股東於2026年5月19日（星期二）舉行的應屆股東週年大會上批准後方可作實。建議末期股息將以港元派付。建議股息將派付予於2026年5月29日（星期五）營業時間結束時名列本公司股東名冊的股東。建議末期股息如在股東週年大會上獲股東批准，則預期將於2026年6月18日（星期四）或之前派付予股東。

CHARITABLE DONATIONS

In 2025, charitable and other donations made by the Group amounted to RMB8,624,000.

慈善捐款

於2025年，本集團作出的慈善及其他捐款為人民幣8,624,000元。

SHARE CAPITAL

Details of the issued shares of the Group during the year ended December 31, 2025 are set out in note 35 to the Financial Statements.

股本

有關本集團於截至2025年12月31日止年度的已發行股份詳情載於財務報表附註35。

RESERVES

Details of the movements in reserves of the Group during the year ended December 31, 2025 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2025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, 2025, the Company has distributable reserves of RMB106.7 million in total available for distribution.

可分派儲備

截至2025年12月31日，本公司合共擁有可分派儲備人民幣106.7百萬元可供分派。

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, 2025 are set out in note 31 to the Financial Statements.

銀行借款

有關本集團截至2025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, 2025 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2025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.

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。

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.

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。

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 – M. Use of Proceeds from the Global Offering and Placing" of this annual report.

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 – M.全球發售及配售所得款項用途」一節。

BUSINESS REVIEW

a. Overview and Performance of the Year

Business review and financial review are provided in the section headed "Management's 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.

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。

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.

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. 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.

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. 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, 2025.

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2025年12月31日止年度，來自前五大客戶的收益佔我們收益總額不足5%。

Relationship with Our Suppliers

We primarily procure (i) soup base for our hot pot, (ii) food ingredients, including meat, seafood and vegetables, and (iii) decoration materials and renovation services, decoration project management services, equipment and consumables used in our restaurants. We generally have more than two qualified suppliers for each type of major food ingredient to reduce reliance on a single supplier. Through our years of operations, we have identified and established stable business relationships with high quality suppliers for our major food ingredients.

與供應商的關係

我們主要採購(i)火鍋底料，(ii)食材，包括肉類、海鮮及蔬菜，以及(iii)餐廳使用的裝修材料及翻新服務、裝修工程管理服務、設備及易耗品。我們通常為每類主要食材維持超過兩名合資格供應商以避免對單一供應商的依賴。經過我們多年的經營，我們已為我們的主要食材識別及確立與優質供應商的穩定業務關係。

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 publishment of annual and interim reports and results announcements.

e. Principal Risks and Uncertainties

Risk of Maintaining a Broad Restaurant Network

As of December 31, 2025, there were 1,281 self-operated Haidilao restaurants and 79 franchised Haidilao restaurants in Chinese Mainland and 23 self-operated Haidilao restaurants in Hong Kong, Macau and Taiwan regions. 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能預期在我們公司的職業道路及發展潛力。我們所有的員工都有機會晉升為管理層，不論其開始是何職位。

與股東的關係

我們認識到保護股東權益和與其進行有效溝通的重要性。我們相信與股東溝通是一個雙向的過程，並竭力確保信息披露的質量及有效性、保持與股東的定期對話及認真聆聽來自股東的意見與反饋。這已通過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2025年12月31日，中國大陸地區有1,281家自營海底撈餐廳及79家加盟海底撈餐廳，港澳台地區有23家自營海底撈餐廳。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：

- 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，鑒於我們的業務規模，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.

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

Risk of the Quality of Our Dining Experience

我們的用餐體驗質量風險

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:

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：

- decline in the quality of service provided by our servers;
- 我們的服務人員所提供的服務質量下降；
- inability to pioneer and introduce new services that gain popularity amongst guests;
- 無法開拓及引入受顧客歡迎的新服務；
- inability to meet the needs of our guests and changes in consumer tastes and preferences;
- 無法滿足顧客需求以及消費者口味和喜好變化；
- decline in food quality, or the perception of such decline amongst guests;
- 食品質量下降，或顧客感知食品質量下降；
- any significant liability claims or food contamination complaints from our guests;
- 任何顧客重大責任索償或食品污染投訴；
- inability to offer quality food at affordable prices;
- 無法以大眾化價格提供優質食品；
- 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;
- 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；
- decline in employee satisfaction and increase in employee attrition;
- 員工滿意度下降及員工流失情況增加；

- 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.

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 2025 were our connected persons. For the year ended December 31, 2025, purchases from our five largest suppliers amounted to RMB4,640.4 million, accounting for 23.2% of our total purchases.

- 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。

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2025年，我們五大供應商中有兩名為我們的關連人士。截至2025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4,640.4百萬元，佔我們採購總額23.2%。

During the year ended December 31, 2025, 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2025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.

展望

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

EVENTS AFTER THE REPORTING PERIOD

On January 13, 2026, (i) Mr. Gou Yiqun (苟軼群) has resigned as an executive Director and the chief executive officer; (ii) Ms. Song Qing (宋青) has resigned as an executive Director and a member of the nomination committee; (iii) Ms. Gao Jie (高潔) has resigned as an executive Director; (iv) each of Ms. Li Nana (李娜娜), Ms. Zhu Yinhua (朱銀花), Ms. Jiao Defeng (焦德鳳) and Ms. Zhu Xuanyi (朱軒宜) has been appointed as an executive Director; (v) Mr. Zhang Yong (張勇), the Chairman of the Board and an executive Director of the Company, has been appointed as the chief executive officer; and (vi) Ms. Li Nana has been appointed as a member of the nomination committee. For further details, please refer to the announcement of the Company dated January 13, 2026.

On January 14, 2026, the Company redeemed the 2026 Senior Notes in full at their remaining outstanding principal amount of USD285,480,000. The Company considered that there will be no material impact on its financial position as a result of the redemption of the outstanding Notes at maturity. The Notes have been forthwith cancelled upon redemption and delisted from the Stock Exchange. For further details, please refer to the announcement of the Company dated January 14, 2026.

Save as disclosed above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2025 and up to the date of this annual report.

報告期之後的事項

於2026年1月13日，(i)苟軼群先生已辭任執行董事及首席執行官；(ii)宋青女士已辭任執行董事及提名委員會成員；(iii)高潔女士已辭任執行董事；(iv)李娜娜女士、朱銀花女士、焦德鳳女士及朱軒宜女士已分別獲委任為執行董事；(v)本公司董事會主席兼執行董事張勇先生已獲委任為首席執行官；及(vi)李娜娜女士已獲委任為提名委員會成員。有關更多詳情，請參閱本公司日期為2026年1月13日的公告。

於2026年1月14日，本公司按2026年優先票據剩餘的待償還本金額285,480,000美元悉數贖回票據。本公司認為，到期贖回待償還票據將不會對其財務狀況造成重大影響。票據於贖回後即時註銷，並從聯交所除牌。有關更多詳情，請參閱本公司日期為2026年1月14日的公告。

除上文所披露者外，於2025年12月31日之後及直至本年報日期，董事並不知悉有發生任何須予披露的重大事項。

DIRECTORS

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

Executive Directors

Mr. Zhang Yong *(Chairman)*
Mr. Zhou Zhaocheng *(Vice Chairman)*
Mr. Li Peng
Ms. Li Nana *(appointed on January 13, 2026)*
Ms. Zhu Yinhua *(appointed on January 13, 2026)*
Ms. Jiao Defeng *(appointed on January 13, 2026)*
Ms. Zhu Xuanyi *(appointed on January 13, 2026)*
Mr. Gou Yiqun *(resigned on January 13, 2026)* Note
Ms. Song Qing *(resigned on January 13, 2026)* Note
Ms. Gao Jie *(resigned on January 13, 2026)* Note

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)*
李朋先生
李娜娜女士*(於2026年1月13日獲委任)*
朱銀花女士*(於2026年1月13日獲委任)*
焦德鳳女士*(於2026年1月13日獲委任)*
朱軒宜女士*(於2026年1月13日獲委任)*
苟軼群先生*(於2026年1月13日辭任)* 附註
宋青女士*(於2026年1月13日辭任)* 附註
高潔女士*(於2026年1月13日辭任)* 附註

Independent Non-executive Directors

Dr. Chua Sin Bin
Mr. Hee Theng Fong
Mr. Qi Daqing
Dr. Ma Weihua
Mr. Wu Xiaoguang
Mr. Zhang Junjie

Note:

Due to the adjustment of the composition and roles of the Board serving the Company's strategic development, Mr. Gou Yiqun, Ms. Song Qing and Ms. Gao Jie resigned as executive Directors of the Company with effect from January 13, 2026.

In accordance with Article 83(3) of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing 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. Accordingly, Ms. Li Nana, Ms. Zhu Yinhua, Ms. Jiao Defeng and Ms. Zhu Xuanyi, who were appointed as Directors by the Board with effect from January 13, 2026, shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election as Directors.

In accordance with Article 84(1) of the Articles of Association, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Zhou Zhaocheng, Dr. Chua Sin Bin and Mr. Hee Theng Fong shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election as Directors.

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

附註：

因服務於本公司戰略發展的董事會組成及角色調整，苟軼群先生、宋青女士及高潔女士已辭任本公司執行董事，自2026年1月13日起生效。

根據組織章程細則第83(3)條，董事會有權不時及隨時委任任何人士擔任董事，以填補董事會的臨時空缺或增加現有董事會人數。任何獲委任的董事將留任至本公司下屆股東週年大會為止，並於屆時合資格膺選連任。因此，李娜娜女士、朱銀花女士、焦德鳳女士及朱軒宜女士因彼等於2026年1月13日獲董事會委任為董事，故將於股東週年大會上退任，並合資格膺選連任為董事。

根據組織章程細則第84(1)條，於每屆股東週年大會上，當時三分之一的董事(或如其人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟每名董事(包括按特定任期獲委任者)須至少每三年輪值退任一次。因此，周兆呈先生、蔡新民醫生及許廷芳先生將於股東週年大會上退任，並合資格膺選連任為董事。

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.

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。

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.

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。

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, 2025 and remain so as of the date of this annual report.

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2025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, 2025, 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

截至2025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 董事／最高行政人員姓名	Capacity/Nature of Interest 身份／權益性質	Number of Ordinary Shares 普通股數目	Approximate percentage of shareholding in the total issued share capital (%)[Note 3] 已發行總股本中的概約持股百分比(%)[附註3]
Mr. Zhang Yong[Note 1] 張勇先生[附註1]	Founder of a discretionary trust 全權信託創立人 Beneficiary of a trust 信託受益人 Beneficial owner 實益擁有人	2,784,361,393 (L)	49.95 (L)
Mr. Li Peng 李朋先生	Beneficial owner 實益擁有人	397,500 (L)	0.01 (L)
Ms. Song Qing *(resigned on January 13, 2026)* 宋青女士*(於2026年1月13日辭任)*	Beneficial owner 實益擁有人	795,000 (L)	0.01 (L)
Ms. Gao Jie *(resigned on January 13, 2026)* 高潔女士*(於2026年1月13日辭任)*	Beneficial owner 實益擁有人	1,987,500 (L)	0.04 (L)
Mr. Zhou Zhaocheng[Note 2] 周兆呈先生[附註2]	Interest of spouse 配偶權益 Beneficial owner 實益擁有人	2,087,500 (L)	0.04 (L)
Mr. Gou Yiqun *(resigned on January 13, 2026)* 苟軼群先生 *(於2026年1月13日辭任)*	Beneficial owner 實益擁有人	1,651,000 (L)	0.03(L)

(L) denotes a long position

(L) 代表好倉

Notes:

(1) ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust 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.

(2) 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.

(3) The calculation is based on the total number of 5,574,000,000 Shares in issue as of December 31, 2025.

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。

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。

(2) 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。

(3) 該計算基於截至2025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 董事／最高行政人員姓名	Name of Associated Corporation 相聯法團名稱	Capacity/Nature of Interest 身份／權益性質	Percentage of Shareholding in the Associated Corporation 於相聯法團的持股百分比
Mr. Zhang Yong Note 2	Fuhai Note 1	Founder of a discretionary trust Interest in a controlled corporation Beneficiary of a trust Interest of spouse	60%
張勇先生附註2	馥海附註1	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, 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 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予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予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）被視為於頤海上海所持的馥海股份中擁有權益。

Save as disclosed above, as of December 31, 2025, 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2025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

主要股東於股份及相關股份中的權益及淡倉

As of December 31, 2025, 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:

截至2025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 6] 概約持股百分比(%)[附註6]
UBS Trustees (B.V.I.) Limited[Note 1, 2, 4 and 5] UBS Trustees (B.V.I.) Limited[附註1、2、4及5]	Trustee 受託人	3,824,158,271 (L)	68.61 (L)
Ms. Shu Ping[Note 1 and 2] 舒萍女士[附註1及2]	Founder of a discretionary trust 全權信託創立人 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人	2,784,361,393 (L)	49.95 (L)

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 6] 概約持股百分比(%)[附註6]
ZY NP LTD[Note 1] ZY NP LTD[附註1]	Beneficial owner 實益擁有人	2,081,763,204 (L)	37.35(L)
Ms. Hailey Lee[Note 3, 4 and 5] 李海燕女士[附註3、4及5]	Founder of a discretionary trust 全權信託創立人 Beneficial owner 實益擁有人 Interest of spouse 配偶權益	1,069,071,878 (L)	19.18 (L)
Mr. Sean Shi[Note 3, 4 and 5] 施永宏先生[附註3、4及5]	Founder of a discretionary trust 全權信託創立人 Beneficial owner 實益擁有人 Interest of spouse 配偶權益	1,069,071,878 (L)	19.18 (L)
SP NP Ltd.[Note 2] SP NP Ltd.[附註2]	Beneficial owner 實益擁有人	700,610,689 (L)	12.57 (L)
LHY NP Ltd.[Note 5] LHY NP Ltd.[附註5]	Beneficial owner 實益擁有人	582,503,689 (L)	10.45 (L)
SYH NP Ltd.[Note 4] SYH NP Ltd.[附註4]	Beneficial owner 實益擁有人	459,280,689 (L)	8.24 (L)

(L) denotes a long position

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.

(L) 代表好倉

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。

(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. Ms. Shu Ping. is the spouse of Mr. Zhang Yong. Therefore, Ms. Shu Ping is deemed to be interested in the Shares in which Mr. Zhang Yong is interested 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。舒萍女士為張勇先生之配偶。因此，根據證券及期貨條例，舒萍女士被視為於張勇先生擁有權益的股份中擁有權益。

(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) The calculation is based on the total number of 5,574,000,000 Shares in issue as of December 31, 2025.

(6) 該計算基於截至2025年12月31日已發行股份總數5,574,000,000股。

Save as disclosed above, as of December 31, 2025, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，截至2025年12月31日，本公司董事及最高行政人員並不知悉任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

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, 2025 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.

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2025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, 2025.

除招股章程所披露者外，截至2025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。

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

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

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the year ended December 31, 2025 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.

獨立非執行董事已根據控股股東所提供或自其取得的資料及確認書，審閱截至2025年12月31日止年度不競爭契約的合規情況，並信納控股股東已妥為遵守不競爭契約。

CONVERTIBLE BONDS

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

可換股債券

截至本年報日期，本公司並無發行任何可換股債券。

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.

載有有關控股股東履行特定責任之契諾的貸款協議

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

CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 44 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.

關連交易

於財務報表附註44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.

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，在此份協議有效期內，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。

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.

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，在此份協議有效期內，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，在此份協議有效期內，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。

As one of the key projects under the "Pomegranate Plan", the Company will fully support the development of "YEAH QING BBQ (焰請烤肉鋪子)" 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.

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「焰請烤肉鋪子」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。

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.

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。

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

詳情請參閱本公司日期為2024年12月9日的公告。

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 Haidilao 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, 2025 was RMB1,684,373,000.

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

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.

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2025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1,684,373,000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. 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、羊肉和牛肉副產品及相關肉製品。

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 contemplated thereunder the Renewed Jarud Qi Purchase Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

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擬進行的交易構成上市規則第十四A章下的本公司關連交易。

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, 2025 was RMB61,689,000.

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2025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61,689,000元。

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

詳情請參閱本公司日期為2023年10月17日的公告。

3. Renewed Shuhai Agreements

3. 重續蜀海協議

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.

本公司與蜀海(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。

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.

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。

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, 2025 was RMB653,732,000 and RMB1,495,078,000, respectively.

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2025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653,732,000元及人民幣1,495,078,000元。

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

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

4. 重續蜀韻東方協議

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 Chinese Mainland. 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.

本公司與蜀韻東方(各自為其本身及代表其附屬公司)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。

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.

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。

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.

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。

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, 2025 was RMB209,705,000 and RMB Nil, respectively.

截至2025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209,705,000元及人民幣零元。

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

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. Renewed Master Human Resource Management Service Agreement

5. 重續總人力資源管理服務協議

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 Holding 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.

本公司與Weihai Holding(各自為其本身及代表其附屬公司)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,Weihai Holding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 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 contemplated thereunder the Renewed Master Human Resource Service Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

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擬進行的交易構成上市規則第十四A章下的本公司關連交易。

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, 2025 was RMB103,143,000.

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2025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103,143,000元。

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

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, 2025.

本公司於釐定截至2025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。

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.

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。

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.

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。

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.

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。

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, 2025.

除上文所披露者外，我們於截至2025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。

CONTRACTUAL ARRANGEMENTS

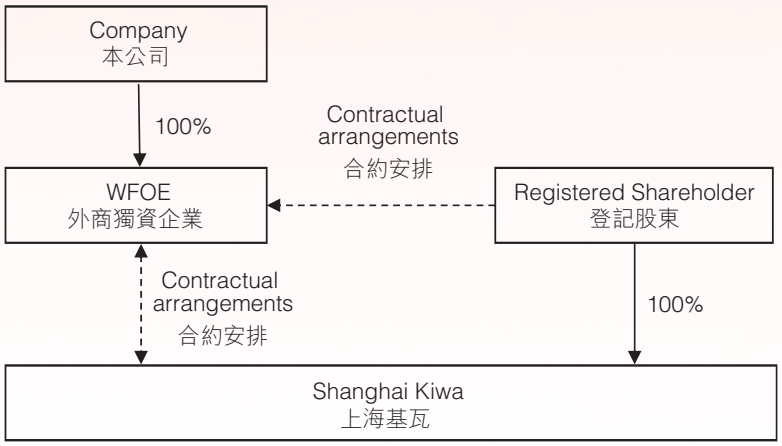
合約安排

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.

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.

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。

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.

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

(b) Exclusive Option Agreement

(b) 獨家選擇權協議

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).

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).

(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) 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).

(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。

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, 2025. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the year ended December 31, 2025.

除上文所披露者外,於截至2025年12月31日止年度,本集團與上海基瓦並無訂立及/或重訂任何其他新合約安排。於截至2025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。

For the year ended December 31, 2025, 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, 2025, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through Shanghai Kiwa under the Contractual Arrangements.

於截至2025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2025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。

The revenue of Shanghai Kiwa was nil for the year ended December 31, 2025.

於截至2025年12月31日止年度，上海基瓦的收入為零。

Reasons for Adopting the Contractual Arrangements

訂立合約安排的原因

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.

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兑換為產品；(3)組織及管理會員活動；(4)其他功能，如廣告。

Pursuant to the Administrative Measures of Foreign Investment Admission (Negative List) 2024 Revision (外商投資准入特別管理措施(負面清單)(2021 年版)) and other relevant regulations, (i) foreign investments in the businesses of online games operation are prohibited (the "**Prohibited Businesses**"); (ii) foreign investments in value-added telecommunication business, such as the operation of electronic mall for members to 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.

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兑換為產品、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。

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, is also a connected person of the Company at the subsidiary level. Therefore, the transactions under the Contractual Arrangements between the Registered Shareholder or Shanghai Kiwa and the Group will constitute connected transactions of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

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

The waiver is subject to the following conditions:

(a) no change without independent non-executive Directors' approval;

(b) no change without independent Shareholders' approval;

(c) the Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by Kiwa Group;

(d) on the basis that the Contractual Arrangements provide an acceptable framework for the relationship between our Company and its subsidiaries in which our Company has direct shareholding, on the one hand, and Kiwa Group, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements; and

(e) we will disclose details relating to the Contractual Arrangements on an on-going basis.

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將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, 2025 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, 2025; 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, 2025: (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2025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2025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2025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' 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, 2025.

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2025年12月31日止年度仍然存續之重要交易、安排或合約。

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 from the Listing Date to December 31, 2025.

重大合約

除上文「關連交易」一節所披露者外，自上市日期至2025年12月31日止期間，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。

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 2025 and up to the date of this annual report.

管理合約

於2025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。

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, 2025.

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2025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, 2025, we had 125,620 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, 2025 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, and medical insurance.

SHARE AWARD 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2025年12月31日，我們擁有125,620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2025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、工傷保險及醫療保險。

股份獎勵計劃

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，以激勵彼等留任本集團，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。

(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 three 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 per cent. (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 shares (excluding treasury shares) as of October 8, 2019. As of 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三年零七個月。

(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截至2019年10月8日已發行股份(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總數(不包括庫存股份)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總數(不包括庫存股份)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總數(不包括庫存股份)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 shares (excluding treasury shares), unless Shareholders approve a further refreshment of the limit or Shareholder approval is obtained in compliance with the Listing Rules.

(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.

(g) *Vesting Period and Outstanding Share Awards*

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.

(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份(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) *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) *歸屬期及未歸屬股份獎勵*

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。

Details of the awards granted under the Share Award Scheme as of December 31, 2025 are as follows[1]:

截至2025年12月31日，根據股份獎勵計劃授出獎勵之詳情如下[1]：

Name 姓名	Position 職位	Number of Shares underlying the unvested (outstanding) awards granted as of January 1, 2025 截至2025年1月1日已授出但未歸屬（未行使）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 (outstanding) awards granted as of December 31, 2025 截至2025年12月31日已授出但未歸屬（未行使）獎勵的相關股份數目	Date of grant[1] 授出日期[1]	Date of vest 歸屬日期	Weighted average closing price of the Shares immediately before the vesting date (HKD) 緊接歸屬日期前的股份加權平均收市價(港幣)	Fair value of awards under the Share Award Scheme at the date of grant during the Reporting Period (RMB'000) 於報告期內股份獎勵計劃項下獎勵於授出日期的公允值（人民幣千元）
Directors **董事**											
Zhang Yong 張勇	Executive Director 執行董事	1,987,500	–	660,477	–	–	1,327,023	May 20, 2021 2021年5月20日	September 22, 2025 2025年9月22日	13.21	–
Zhou Zhaocheng 周兆呈	Executive Director 執行董事	1,987,500	–	214,655	–	–	1,772,845	May 20, 2021 2021年5月20日	September 22, 2025 2025年9月22日	13.21	–
Li Peng 李朋	Executive Director 執行董事	397,500	–	214,655	–	–	182,845	May 20, 2021 2021年5月20日	September 22, 2025 2025年9月22日	13.21	–
Song Qing *(resigned on January 13, 2026)* 宋青*(於2026年1月13日辭任)*	Executive Director 執行董事	795,000	–	297,215	–	–	497,785	May 20, 2021 2021年5月20日	September 22, 2025 2025年9月22日	13.21	–

Name 姓名	Position 職位	Number of Shares underlying the unvested (outstanding) awards granted as of January 1, 2025 截至2025年1月1日已授出但未歸屬(未行使)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 (outstanding) awards granted as of December 31, 2025 截至2025年12月31日已授出但未歸屬(未行使)獎勵的相關股份數目	Date of grant[1] 授出日期[1]	Date of vest 歸屬日期	Weighted average closing price of the Shares immediately before the vesting date (HKD) 緊接歸屬日期前的股份加權平均收市價(港幣)	Fair value of awards under the Share Award Scheme at the date of grant during the Reporting Period (RMB'000) 於報告期內股份獎勵計劃項下獎勵於授出日期的公允值(人民幣千元)
Gao Jie *(resigned on January 13, 2026)* 高潔*(於2026年1月13日辭任)*	Executive Director 執行董事	1,987,500	–	–	–	–	1,987,500	May 20, 2021 2021年5月20日	–	–	–
Li Nana *(appointed on January 13, 2026)* 李娜娜*(於2026年1月13日獲委任)*	Executive Director 執行董事	413,000	–	82,560	–	–	330,440	May 20, 2021 2021年5月20日	September 22, 2025 2025年9月22日	13.21	–
Subtotal 小計		7,568,000	–	1,469,562	–	–	6,098,438				
Service Providers 服務提供者		7,950,000	–	–	–	–	7,950,000			–	–
Employees 僱員		143,482,000	–	2,823,539	–	–	140,658,461			13.21	–
Total **總計**		**159,000,000**	**–**	**4,293,101**	**–**	**–**	**154,706,899**				

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, canceled or lapsed under the Share Award Scheme throughout the year ended December 31, 2025. The number of awards available for grant under the scheme mandate as of January 1, 2025 and December 31, 2025 are 106,000,000 and 106,000,000, respectively.

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2025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2025年1月1日及2025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。

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人權益的機會，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

(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再屬僱員：(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 shall be existing Shares only as referred to under Rule 17.01(1)(b) of the Listing Rules and no Shares are available for issue under the Share Award Scheme as of the Latest Practicable Date.

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應僅為上市規則第17.01(1)(b)條所述之現有股份,且截至最後實際可行日期,股份獎勵計劃項下概無股份可供發行。

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；

(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;

(c) grants of Awards which are subject to the fulfilment of performance targets (if any) as set out in the award letter;

(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;

(e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or

(f) grants of share options and share awards with a total vesting and holding period of more than 12 months.

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.

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.

(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；

(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；

(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；

(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

(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。

倘歸屬日期並非營業日，則該歸屬日期(受於聯交所停牌或暫停交易任何股份規限)應被視為緊接其後的下一個營業日。

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。

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。

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 eight years and ten months.

Vesting Period and Outstanding Share Awards

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 2025 Share 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.

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八年零十個月。

歸屬期及未歸屬股份獎勵

於2025年股份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。

Details of the awards granted under the 2025 Share Scheme as of December 31, 2025 are as follows[1]:

截至2025年12月31日，根據2025年股份計劃授出獎勵之詳情如下[1]：

Name 姓名	Position 職位	Number of Shares underlying the unvested (outstanding) awards granted as of January 1, 2025 截至2025年1月1日已授出但未歸屬(未行使)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 (outstanding) awards granted as of December 31, 2025 截至2025年12月31日已授出但未歸屬(未行使)獎勵的相關股份數目	Date of grant[1] 授出日期[1]	Date of vest 歸屬日期	Weighted average closing price of the Shares immediately before the vesting date (HKD) 緊接歸屬日期前的股份加權平均收市價(港幣)	Fair value of awards under the Share Award Scheme at the date of grant during the Reporting Period[2] (RMB'000) 於報告期內股份獎勵計劃項下獎勵於授出日期的公允值[2]（人民幣千元）
Directors **董事**											
Gou Yiqun *(resigned on January 13, 2026)* 苟軼群*(於2026年1月13日辭任)*	Director 董事	-	1,651,000	330,239	-	-	1,320,761	September 22, 2025 2025年9月22日	September 22, 2025 2025年9月22日	13.21	3,916
Total **總計**		**-**	**1,651,000**	**330,239**	**-**	**-**	**1,320,761**				

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 Guarantees. 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$13.21.

(2) The fair value of the awards was calculated based on the HKD market prices of the Company's shares as at the respective grant dates, and translated into RMB based on the exchange rate of RMB against HKD announced by the People's Bank of China on the respective grant dates.

Save as disclosed above, no award has been granted or agreed to be granted, vested, canceled or lapsed under the 2025 Share Scheme throughout the year ended December 31, 2025. The number of awards available for grant under the scheme mandate as of January 1, 2025 and December 31, 2025 are nil and 277,049,000, respectively.

The number of Shares that may be issued in respect of awards granted under the all share schemes of the Company during the Reporting Period (i.e. nil) divided by weighted average number of Shares in issue for the Reporting Period is nil.

EQUITY-LINKED AGREEMENT

There was no equity-linked agreement entered into by the Company during the year ended December 31, 2025.

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13.21港元。

(2) 獎勵的公允值乃根據本公司股份於各授出日期的港幣市場價格計算，並按授出日期中國人民銀行公佈的人民幣兑港幣匯率折算為人民幣。

除上文所披露者外，截至2025年12月31日止整個年度，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。於2025年1月1日及2025年12月31日，根據計劃授權可授出的獎勵數目分別為零及277,049,000份。

於報告期內就本公司所有股份計劃授出的獎勵而可能發行的股份數目(即，零)除以報告期內已發行股份的加權平均數為零。

股權掛鈎協議

本公司於截至2025年12月31日止年度並無訂立股權掛鈎協議。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2025, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 10.7% and 23.2%. 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, 2025.

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.

主要客户及供應商

截至2025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10.7%及23.2%。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2025年12月31日止年度總收入不足5%。

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

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

With respect to the USD600 million 2.150% 2026 Senior Notes, as of December 31, 2025, a total of USD285,480,000 principal amount of the 2026 Senior Notes remained outstanding. The Company has redeemed the 2026 Senior Notes in full at their remaining outstanding principal amount of USD285,480,000 on the maturity date.

As of December 31, 2025, the Company's issued share capital included 158,521,660 ordinary shares held by the trusts established under the Company's Share Award Scheme and the 2025 Share Scheme, which were established by the Company to hold the shares for the benefit of the participants of the Share Award Scheme and the 2025 Share Scheme. As the trusts act solely as custodians of the shares, these shares are presented as treasury shares (as ascribed in the Listing Rules) in the consolidated financial statements of the Group.

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，截至2025年12月31日，仍未償還的2026年優先票據本金總額為285,480,000美元。本公司已按其剩餘未償還本金總額285,480,000美元於到期日全數贖回2026年優先票據。

截至2025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及2025年股份計劃設立的信託持有的158,521,660股普通股。該信託乃本公司為股份獎勵計劃及2025年股份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（具有上市規則賦予的涵義）呈列。

During the Reporting Period, the Company through the trustee of the 2025 Share Scheme purchased 4,145,000 shares of the Company at cash consideration of HK$54,890,000 on the Stock Exchange.

於報告期內，本公司透過2025年股份計劃的受託人在聯交所購買4,145,000股本公司股份，現金代價為54,890,000港元。

Save as disclosed above, as of December 31, 2025, the Company did not hold any other treasury shares.

除上述所披露者外，截至2025年12月31日，本公司並無持有任何其他庫存股份。

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.

除上文所披露者外，本公司或其任何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)。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易的標準守則

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.

本集團已採納標準守則。已向所有董事作出特別查詢，而董事均已確認彼等於報告期內一直遵守標準守則。

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.

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，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。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

遵守企業管治守則

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.

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。

Pursuant to Code Provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Although Mr. Zhang Yong concurrently has been serving as the chairman of the Board and the chief executive officer since January 13, 2026 resulting in the Company's deviation from Code Provision C.2.1, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances within the Board, as decisions to be made by the Board require approval by at least a majority of the Directors, and the Board includes six independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Zhang Yong and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit of and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategies and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the separation of the roles of the chairman of the Board and chief executive officer is necessary.

根據上市規則附錄C1所載企業管治守則第二部分守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。儘管自2026年1月13日起由張勇先生兼任董事會主席及首席執行官使本公司偏離守則條文第C.2.1條，董事會認為，這一架構將不會損害董事會與本公司管理層之間的權力及權限平衡，原因如下：(i)董事會已設有充分的制衡機制，因董事會的決策須至少獲得過半數董事批准，而董事會包含六名獨立非執行董事，符合上市規則的規定；(ii)張勇先生及其他董事均知悉並承諾履行其作為董事的受信責任，其中包括其須以本公司的利益及最佳利益行事，並據此為本集團作出決定；及(iii)董事會的運作確保了權力及權限的平衡，董事會由經驗豐富的高素質人士組成，定期開會討論影響本公司運營的問題。此外，本集團的整體戰略及其他主要業務、財務及運營政策均經過董事會及高級管理層充分討論後集體制定。董事會將繼續審視本集團企業管治架構的成效，以評估是否有必要將董事會主席與首席執行官的角色進行區分。

AUDITOR

核數師

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Deloitte Touche Tohmatsu, certified public accountants.

本集團截至2025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。

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.

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。

There was no change in auditor of the Company in the preceding three years.

過去三年本公司核數師並無任何變動。

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For AGM:

The register of members of the Company will be closed from Thursday, May 14, 2026 to Tuesday, May 19, 2026, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Tuesday, May 19, 2026. The record date for determining the Shareholders entitled to attend and vote at the AGM will be Tuesday, May 19, 2026. In order to be eligible to attend and vote at the AGM, all share transfer documents 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 Wednesday, May 13, 2026.

For the entitlement of receiving dividend:

The register of members of the Company will also be closed from Tuesday, May 26, 2026 to Friday, May 29, 2026, both days inclusive, in order to determine the entitlement of the Shareholders to the proposed final dividend. The Shareholders whose names appear on the register of members of the Company at the close of business on Friday, May 29, 2026, will be entitled to the proposed final dividend. In order to be eligible to be entitled to the proposed final dividend, all transfers documents 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 Friday, May 22, 2026.

By order of the Board
Zhang Yong
Chairman of the Board
Hong Kong, March 24, 2026

暫停辦理股份過户登記手續及記錄日期

就股東週年大會而言：

本公司將於2026年5月14日(星期四)至2026年5月19日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定合資格出席將於2026年5月19日(星期二)舉行的股東週年大會並於會上投票的股東。釐定股東有權出席股東週年大會並於會上投票的資格之記錄日期將為2026年5月19日(星期二)。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格須於2026年5月13日(星期三)下午四時三十分前送達本公司於香港的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)。

有關收取股息的權利：

本公司亦將於2026年5月26日(星期二)至2026年5月29日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定股東收取建議末期股息的權利。於2026年5月29日(星期五)營業時間結束時名列本公司股東名冊的股東均有權收取建議末期股息。為符合資格收取建議末期股息，所有股份過戶文件連同相關股票及過戶表格須於2026年5月22日(星期五)下午四時三十分前送達本公司於香港的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)。

承董事會命
張勇
董事會主席
香港，2026年3月24日

Deloitte.

德勤

TO THE SHAREHOLDERS OF HAIDILAO INTERNATIONAL HOLDING LTD.
(Incorporated in the Cayman Islands with limited liability)

致海底捞国际控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Haidilao International Holding Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 151 to 284, which comprise the consolidated statement of financial position as at December 31, 2025, 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.

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, 2025, 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.

意見

吾等已審核列載於第151至284頁海底捞国际控股有限公司(「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2025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)。

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2025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

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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"), as applicable to audits of the financial statements of public interest entities. We have also 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.

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在吾等的報告「核數師就審核綜合財務報表承擔的責任」一節作出進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),吾等獨立於 貴集團(如適用於公共利益實體財務報表審核),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.

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。

Key audit matter **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**
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, 2025. As at December 31, 2025, the carrying amounts of property, plant and equipment and right-of-use assets were RMB3,511,284,000 and RMB2,867,679,000, respectively. 如　貴集團綜合財務報表附註4及16所披露，於2025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2025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3,511,284,000元及人民幣2,867,679,000元。	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： • Obtaining the list of restaurants identified by the management with indications of impairment and indications that the impairment loss recognized in prior years may no longer exist or may have decreased (the "Relevant CGUs"), and testing the completeness of the list based on the management's basis of identification; • 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； • Comparing on a sample basis, the carrying amounts with the recoverable amounts of the restaurants not identified by the management with indications of impairment to identify any further restaurants with indications of impairment other than those identified by the management; • 按抽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；

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, 2025 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2025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.

其他資料

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

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。

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.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當修訂吾等的意見。吾等的結論乃基於直至核數師報告日期所取得的審核憑證得出。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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。

- 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.

- 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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。

The engagement partner on the audit resulting in this independent auditor's report is LUNG, Kwok Hung (practising certificate number: P04937).

出具本獨立核數師報告的審核項目合夥人是LUNG, Kwok Hung（執業證書編號：P04937）。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 24, 2026

德勤•關黃陳方會計師行
執業會計師
香港
2026年3月24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, 2025

截至2025年12月31日止年度

		Notes 附註	For the year ended December 31, 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	5	**43,225,355**	42,754,687
Other income	其他收入	6	**580,505**	635,651
Raw materials and consumables used	原材料及易耗品成本		**(17,526,186)**	(16,211,077)
Staff costs	員工成本		**(14,072,970)**	(14,113,263)
Rentals and related expenses	租金及相關開支		**(428,606)**	(425,543)
Utilities expenses	水電開支		**(1,475,499)**	(1,465,696)
Depreciation and amortization	折舊及攤銷		**(2,182,061)**	(2,558,496)
Travelling and communication expenses	差旅及通訊開支		**(289,372)**	(257,408)
Other expenses	其他開支	7	**(2,270,102)**	(1,864,070)
Share of results of associates	應佔聯營公司業績		**49,348**	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	**439,488**	352,173
Finance costs	財務成本	9	**(238,205)**	(274,678)
Profit before tax	**除稅前溢利**		**5,811,695**	6,624,055
Income tax expense	所得稅開支	10	**(1,769,810)**	(1,923,777)
Profit for the year	**年內溢利**	11	**4,041,885**	4,700,278
Other comprehensive (expense) income	**其他全面(開支)收益**			
Item that will not be reclassified subsequently to profit or loss:	**其後將不會重新分類至損益的項目：**			
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益(「按公允值計入其他全面收益」)的權益工具投資的公允值(虧損)收益		**(141,258)**	174,076
Items that may be reclassified subsequently to profit or loss:	**其後可能重新分類至損益的項目：**			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**(135,991)**	20,792
Share of other comprehensive gain (expense) of associates, net of related income tax	應佔聯營公司其他全面收益(開支)，扣除相關所得稅		**55**	(22)
			(135,936)	20,770
Other comprehensive (expense) income for the year	年內其他全面(開支)收益		**(277,194)**	194,846
Total comprehensive income for the year	**年內全面收益總額**		**3,764,691**	4,895,124

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, 2025

截至2025年12月31日止年度

		Notes 附註	For the year ended December 31, 截至12月31日止年度 **2025** **2025年** **RMB'000** 人民幣千元	 2024 2024年 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		**4,049,824**	4,708,084
Non-controlling interests	非控股權益		**(7,939)**	(7,806)
			4,041,885	4,700,278
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		**3,772,630**	4,902,930
Non-controlling interests	非控股權益		**(7,939)**	(7,806)
			3,764,691	4,895,124
EARNINGS PER SHARE	**每股盈利**			
Basic (RMB)	基本(人民幣元)	15	**0.75**	0.87
Diluted (RMB)	攤薄(人民幣元)	15	**0.75**	0.87

		Notes 附註	As at December 31, 於12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current Assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**3,511,284**	3,319,749
Right-of-use assets	使用權資產	17	**2,867,679**	3,018,798
Goodwill	商譽		**84,845**	84,845
Other intangible assets	其他無形資產	18	**49,252**	52,198
Interests in associates	聯營公司權益	19	**173,115**	179,959
Deferred tax assets	遞延稅項資產	20	**407,568**	602,527
Other financial assets	其他金融資產	21	**2,142,022**	1,981,265
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值計入損益」)的金融資產	25	**57,451**	17,227
Financial assets at FVTOCI	按公允值計入其他全面收益的金融資產	22	**182,671**	323,929
Rental deposits	租賃按金		**184,913**	174,430
Pledged/restricted bank deposits	已抵押／受限制銀行存款	26	**2,125**	2,172
			9,662,925	9,757,099
Current Assets	**流動資產**			
Inventories	存貨	23	**1,076,904**	1,060,641
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	24	**1,503,657**	1,517,431
Amounts due from related parties	應收關聯方款項	44	**279,149**	274,395
Other financial assets	其他金融資產	21	**1,397,641**	964,975
Financial assets at FVTPL	按公允值計入損益的金融資產	25	**1,228,803**	1,139,998
Rental deposits	租賃按金		**91,305**	70,244
Pledged/restricted bank deposits	已抵押／受限制銀行存款	26	**110,996**	371,676
Bank balances and cash	銀行結餘及現金	26	**6,602,348**	7,474,820
			12,290,803	12,874,180
Assets classified as held for sale	分類為持作出售的資產	36	**136,474**	149,978
			12,427,277	13,024,158

Consolidated Statement of Financial Position

綜合財務狀況表

As at December 31, 2025

於2025年12月31日

		Notes 附註	As at December 31, 於12月31日 **2025** **2025年** **RMB'000** 人民幣千元	 2024 2024年 RMB'000 人民幣千元
Current Liabilities	**流動負債**			
Trade payables	貿易應付款項	27	**1,910,661**	1,796,362
Other payables	其他應付款項	28	**2,297,502**	2,246,186
Amounts due to related parties	應付關聯方款項	44	**354,804**	373,495
Long term bonds	長期債券	29	**2,028,881**	45,308
Dividend payable	應付股息		**–**	3,805
Tax payable	應付稅項		**395,395**	620,244
Lease liabilities	租賃負債	30	**856,802**	888,821
Bank borrowings	銀行借款	31	**399,183**	97,549
Financial liabilities at FVTPL	按公允值計入損益的金融負債	32	**121,152**	–
Contract liabilities	合約負債	33	**895,767**	938,400
Provisions	撥備		**6,227**	10,867
			9,266,374	7,021,037
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關的負債	36	**57,588**	82,784
			9,323,962	7,103,821
Net Current Assets	**流動資產淨值**		**3,103,315**	5,920,337
Total Assets less Current Liabilities	**資產總額減流動負債**		**12,766,240**	15,677,436
Non-current Liabilities	**非流動負債**			
Long term bonds	長期債券	29	**–**	2,027,867
Deferred tax liabilities	遞延稅項負債	20	**94,445**	106,144
Lease liabilities	租賃負債	30	**2,649,704**	3,108,701
Provisions	撥備		**16,956**	17,228
			2,761,105	5,259,940
Net Assets	**資產淨值**		**10,005,135**	10,417,496

As at December 31, 2025
於2025年12月31日

		Notes 附註	As at December 31, 於12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Capital and Reserves	**資本及儲備**			
Share capital	股本	35	**183**	183
Reserves	儲備		**10,013,749**	10,433,611
Equity attributable to owners of the Company	本公司擁有人應佔權益		**10,013,932**	10,433,794
Non-controlling interests	非控股權益		**(8,797)**	(16,298)
Total Equity	**權益總額**		**10,005,135**	10,417,496

The consolidated financial statements on pages 151 to 284 were approved and authorized for issue by the board of directors on March 24, 2026 and are signed on its behalf by:

董事會已於2026年3月24日批准及授權刊發載於第151至284頁之綜合財務報表，並由下列人士代為簽署：

Zhang Yong
張勇
DIRECTOR
董事

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, 2025

截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 RMB'000 人民幣千元	Shares held under share award schemes 股份獎勵計劃項下所持股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserve 股份支付儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note) (附註)	Retained profits 保留溢利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2024	**於2024年1月1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 subsidiaries	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**
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	-	-	4,049,824	4,049,824	(7,939)	4,041,885
Other comprehensive expense	其他全面開支	-	-	-	-	-	(141,258)	(135,936)	-	-	(277,194)	-	(277,194)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	-	-	(141,258)	(135,936)	-	4,049,824	3,772,630	(7,939)	3,764,691

For the year ended December 31, 2025
截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 RMB'000 人民幣千元	Shares held under share award schemes 股份獎勵計劃項下所持股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserve 股份支付儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note) (附註)	Retained profits 保留溢利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	9,439	9,439
Dividends recognized as distribution (Note 14)	確認為分派的股息（附註14）	-	-	(739,141)	-	-	-	-	-	(3,452,974)	(4,192,115)	(2,922)	(4,195,037)
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	198,737	(198,737)	-	-	-
Repurchase of shares (Note 34)	股份回購（附註34）	-	(50,207)	-	-	-	-	-	-	-	(50,207)	-	(50,207)
Recognition of equity-settled share-based payments (Note 34)	確認以權益結算的股份支付（附註34）	-	-	-	54,825	-	-	-	-	-	54,825	-	54,825
Immediately vesting of share awards granted by the Company (Note 34)	本公司授予的立即可行權股份獎勵（附註34）	-	4,000	50,825	(54,825)	-	-	-	-	-	-	-	-
Immediately vesting of restricted shares granted by subsidiaries	附屬公司授予的立即可行權限制性股份	-	-	-	-	(4,501)	-	-	(152)	(342)	(4,995)	8,923	3,928
As at December 31, 2025	**於2025年12月31日**	183	(46,212)	357,104	-	(8,170)	135,427	(369,747)	1,876,842	8,068,505	10,013,932	(8,797)	10,005,135

Note:

According to the People's Republic of China ("PRC") Company Law and the Articles of Association of the PRC subsidiaries of the Group, these companies are required to transfer 10% of their respective after-tax profits, calculated in accordance with the relevant accounting principles and financial regulations applicable to entities established in the PRC, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve can be utilized, upon approval of the relevant authorities, to offset accumulated losses or to increase registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital.

附註：

根據中華人民共和國（「中國」）公司法及本集團中國附屬公司的組織章程細則，該等公司須將其各自根據適用於中國成立實體的相關會計原則及財務法規計算的除稅後溢利的10%撥至法定盈餘儲備，直至儲備結餘達到註冊資本的50%。經相關機關批准後，法定盈餘儲備可用於抵銷累計虧損或增加該等公司的註冊資本，惟該等資金至少應維持在註冊資本25%的水平。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended December 31, 2025

截至2025年12月31日止年度

		For the year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating activities	**經營活動**		
Profit before tax	除税前溢利	**5,811,695**	6,624,055
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	**238,205**	274,678
Interest income	利息收入	**(270,683)**	(382,926)
Share of results of associates	應佔聯營公司業績	**(49,348)**	(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	**1,422,264**	1,808,050
Depreciation of right-of-use assets	使用權資產折舊	**742,739**	726,607
Amortization of other intangible assets	其他無形資產攤銷	**17,058**	23,839
Net impairment loss recognized in respect of	確認的減值虧損淨額		
– property, plant and equipment	– 物業、廠房及設備	**16,318**	3,595
– right-of-use assets	– 使用權資產	**3,109**	9,279
– interests in associates	– 於聯營公司的權益	**16,247**	4,100
Impairment losses (including reversals of impairment losses) on financial assets:	金融資產減值虧損（包括減值虧損撥回）		
– trade receivables	– 貿易應收款項	**1,572**	–
– rental deposits	– 租賃按金	**6,422**	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	**(96,350)**	(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	**(347,007)**	(99,158)
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	**(92,301)**	(194,297)
Net loss arising on financial liabilities at FVTPL	按公允值計入損益的金融負債產生的虧損淨額	**124,272**	–
Gain arising from redemption of long term bonds	贖回長期債券產生的收益	**–**	(4,405)
Net foreign exchange (gain) loss	匯兑（收益）虧損淨額	**(11,600)**	62,537
Share-based payment expense	股份支付費用	**58,753**	1,368
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	**7,591,365**	8,714,364
(Increase) decrease in inventories	存貨（增加）減少	**(16,263)**	13,986
Decrease in trade and other receivables and prepayments	貿易及其他應收款項及預付款項減少	**43,133**	511,226
Increase in rental deposits	租賃按金增加	**(23,023)**	(6,675)
(Increase) decrease in amounts due from related parties	應收關聯方款項（增加）減少	**(4,754)**	123,237
Increase (decrease) in trade payables	貿易應付款項增加（減少）	**114,299**	(63,076)
(Decrease) increase in other payables	其他應付款項（減少）增加	**(150,944)**	38,817
(Decrease) increase in contract liabilities	合約負債（減少）增加	**(42,633)**	79,334
Decrease in provisions	撥備減少	**(16,901)**	(17,337)
(Decrease) increase in amounts due to related parties	應付關聯方款項（減少）增加	**(18,691)**	12,774
Cash generated from operations	經營所得現金	**7,475,588**	9,406,650
Income taxes paid	已付所得税	**(1,811,399)**	(1,772,185)
Net cash from operating activities	經營活動所得現金淨額	**5,664,189**	7,634,465

		For the year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investing activities	**投資活動**		
Interest received from bank deposits	自銀行存款收取的利息	**151,272**	237,598
Interest received from other financial assets	自其他金融資產收取的利息	**40,529**	74,594
Purchase of financial assets at FVTPL	購買按公允值計入損益的金融資產	**(793,889)**	(1,020,900)
Proceeds from redemption of financial assets at FVTPL	贖回按公允值計入損益的金融資產的所得款項	**753,749**	858,174
Purchase of other financial assets	購買其他金融資產	**(2,976,212)**	(4,171,596)
Proceeds from redemption of other financial assets	贖回其他金融資產所得款項	**2,414,888**	3,464,333
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	**1,056,084**	3,004,717
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	**(2,681,530)**	(1,150,977)
Purchase of property, plant and equipment	購買物業、廠房及設備	**(1,672,555)**	(1,299,048)
Payments for right-of-use assets	使用權資產付款	**(61,538)**	–
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	**13,385**	175
Proceeds from disposals of restaurant business	轉讓餐廳業務所得款項	**493,120**	122,893
Dividends received from an associate	已收一間聯營公司股息	**40,000**	168,000
Funds recovered from the liquidation of a joint venture	合營企業清盤收回的資金	**–**	3,214
Payments for rental deposits	租賃按金付款	**(31,046)**	(16,358)
Collection of rental deposits	收回租賃按金	**8,303**	1,650
Purchase of other intangible assets	購買其他無形資產	**(14,282)**	(10,131)
Withdrawal of pledged/restricted bank deposits	撤回已質押／受限制銀行存款	**371,676**	10,805
Placement of pledged/restricted bank deposits	存放已質押／受限制銀行存款	**(110,995)**	(368,631)
New interest-bearing loans to employees	向員工提供新的計息貸款	**(30,931)**	–
Net cash used in investing activities	投資活動所用現金淨額	**(3,029,972)**	(91,488)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended December 31, 2025

截至2025年12月31日止年度

		For the year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financing activities	**融資活動**		
Dividends paid	已付股息	**(4,133,303)**	(6,071,486)
Repayments of bank borrowings	償還銀行借款	**(98,000)**	(619,668)
New bank borrowings raised	新籌集銀行借款	**400,000**	97,080
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)
Repayments of lease liabilities	償還租賃負債	**(1,023,766)**	(891,815)
Payments on repurchase of shares	股份回購付款	**(50,207)**	–
Redemption of long term bonds	贖回長期債券	**–**	(76,948)
Interest paid	已付利息	**(50,097)**	(55,331)
Capital injection from non-controlling shareholders	非控股股東注資	**9,439**	–
Net cash used in financing activities	融資活動所用現金淨額	**(4,945,934)**	(7,630,060)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(2,311,717)**	(87,083)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	**6,406,880**	6,475,515
Effect of foreign exchange rate changes	匯率變動的影響	**(144,243)**	18,448
Cash and cash equivalents at end of the year	年末現金及現金等價物	**3,950,920**	6,406,880
Represented by:	指：		
Bank balances and cash	銀行結餘及現金	**6,602,348**	7,474,820
Less: bank deposits with original maturity over three months	減：原到期日三個月以上之銀行存款	**2,651,428**	1,067,940
		3,950,920	6,406,880

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 7th Floor, No. 1 Building, No. 398 Yard, Zhongdong Road, Dongxiaokou Town, Changping District in Beijing, the PRC. The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (collectively the "Controlling Shareholders").

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

The Company is an investment holding company. Its subsidiaries are engaged in restaurant operation, delivery business, sales of condiment products and food ingredients, franchise business and others mainly located in Chinese mainland 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 Chinese mainland.

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。

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 an IFRS Accounting Standard as issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21 國際會計準則第21號的修訂	Lack of Exchangeability 缺乏可兑換性

2. 新發佈及經修訂的國際財務報告準則會計準則的應用

本年度強制生效的國際財務報告準則會計準則修訂內容

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2025年1月1日開始之本集團年度期間強制生效的下列經修訂的國際財務報告準則會計準則，以編製綜合財務報表：

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(Cont'd)*

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year *(Cont'd)*

The application of the amendments to an IFRS Accounting Standard 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.

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 IAS 21 國際會計準則第21號的修訂	Translation to a Hyperinflationary Presentation Currency[3] 換算為惡性通貨膨脹呈列貨幣[3]
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 the Classification and Measurement of Financial Instruments[2] 金融工具分類及計量的修訂[2]
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	Contracts Referencing Nature – dependent Electricity[2] 依賴自然資源的電力合同[2]
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] 投資者與其聯營公司或合營企業間的資產出售或投入[1]
Amendments to IFRS Accounting Standards 國際財務報告準則會計準則的修訂	Annual Improvements to IFRS Accounting Standards – Volume 11[2] 國際財務報告準則會計準則年度改進 – 第11卷[2]
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements[3] 財務報表的呈列及披露[3]

1 Effective for annual periods beginning on or after a date to be determined
2 Effective for annual periods beginning on or after January 1, 2026
3 Effective for annual periods beginning on or after January 1, 2027

Except for the new IFRS Accounting Standard 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.

2. 新發佈及修訂的國際財務報告準則會計準則的應用*(續)*

本年度強制生效的國際財務報告準則會計準則修訂內容*(續)*

本年度應用修訂的國際財務報告準則會計準則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。

已頒佈但尚未生效的新發佈及經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經修訂的國際財務報告準則會計準則：

1 於待釐定日期或之後開始的年度期間生效
2 於2026年1月1日或之後開始的年度期間生效
3 於2027年1月1日或之後開始的年度期間生效

除下文所述的新發佈國際財務報告準則會計準則外，本公司董事(「董事」)預期，應用全部其他經修訂的國際財務報告準則會計準則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。

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 (MPMs) 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 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. 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. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

2. 新發佈及經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(MPM)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*會計政策、會計估計變更及差錯*（其標題將於國際財務報告準則第18號生效後變更為財務報表編製基準）及國際財務報告準則第7號*金融工具：披露*。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，並允許提早應用。國際財務報告準則第18號要求追溯應用並設有特定過渡條文。預期應用新準則在確認及計量方面不會對本集團的財務表現及狀況產生重大影響。然而，預期其將影響綜合損益表的結構及呈列。本集團MPM所需的額外披露將於綜合財務報表的獨立附註中披露。

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 as 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。

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 considers that 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 component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the 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視為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部分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仍為本公司擁有人及非控股權益應佔。

如有需要，附屬公司的財務報表將予調整，使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產、負債、權益、收入、開支以及本集團各成員公司間交易的現金流量於綜合入賬時悉數對銷。

附屬公司的非控股權益與本集團於其中的權益分開呈列，為賦予其持有人於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

3. 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。

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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

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 unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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，包括收購物業所有權權益的合約，該物業包含租賃土地及非租賃樓宇部分，除非該分配無法可靠地進行。

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，除非有其他系統性的基礎更能代表租賃資產的經濟效益被消耗的時間模式。

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 amounts of the initial measurement of the lease liabilities;
- 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。

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 incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the Loan Prime Rate published by the People's Bank of China; a country-specific risk adjustment; a credit risk adjustment and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group.

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。增量借款利率取決於租期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：中國人民銀行公佈的貸款市場報價利率；國家特定的風險調整；信貸風險調整以及就訂立租賃的實體之風險概況是否與本集團不同而作出的實體特定調整。

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。

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)。

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。

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 in the foreseeable future (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 the foreign operation.

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兑差額於其產生期間在損益中確認，除未計劃或在可預見未來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兑差額外（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海外業務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。所產生的匯兑差額（如有）乃於其他全面收益內確認，並於權益內的外匯儲備項下累計（屬於非控股權益（倘適用））。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 Material accounting policy information *(Cont'd)*

Equity-settled share-based payment transactions

Share awards granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

For shares that vest immediately at the date of grant, the fair value of the shares granted is expensed immediately to profit or loss.

When share awards granted are vested, the amount previously recognized in share-based payments reserve will be transferred to share premium.

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.

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)*

以權益結算的股份支付交易

授予員工的股份獎勵

向員工作出的以權益結算的股份支付按權益工具於授予日期的公允值計量。

對於在授出日期立即歸屬的股份，授出的股份的公允值即刻於損益中列支。

當所授予的獎勵股份歸屬時，先前於股份支付儲備中確認的金額將轉撥至股份溢價。

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。

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)

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(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅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。

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。

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撥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、拆遷及修復撥備以及相關資產。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撥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。

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.

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

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。

當本集團就包括租賃土地及樓宇的物業所有權權益支付款項時，全部代價按初始確認時的相對公允值比例在租賃土地及樓宇之間進行分配。在相關款項的分配能可靠進行的範圍內，租賃土地權益在綜合財務狀況表中呈列為「使用權資產」。當代價無法在非租賃樓宇與相關租賃土地的不可分割權益之間可靠分配時，則整項物業分類為物業、廠房及設備。

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 (Cont'd)

Depreciation is recognized so as to write off the cost of assets other than freehold lands and renovation in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

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.

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(續)

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。

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。

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)

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.

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

3. 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)

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。

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。

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)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3. 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)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較現金產生單位組別賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於分配減值虧損時，減值虧損首先分配至下調任何商譽(如適用)的賬面值，其後按該單位或現金產生單位組別各項資產的賬面值所佔比例分配至其他資產。資產的賬面值不會扣減至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 Material accounting policy information *(Cont'd)*

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.

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, including costs to be incurred in marketing, selling and distribution.

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)*

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。

存貨

存貨，指食材、調味品、飲料及其他材料，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，包括營銷、銷售及分銷產生的費用。

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

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument.

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 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 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

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。

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*自客戶合約產生的收入*計量外，金融資產及金融負債初始按公允值計量。直接歸屬於購置或發行金融資產及金融負債（按公允值計入損益的金融資產或金融負債除外）之交易成本，在初始確認時按適用情況計入或扣自金融資產或金融負債之公允值。直接歸屬於購置按公允值計入損益的金融資產或金融負債之交易成本即時於損益中確認。

實際利率法指於有關期間計算金融資產或金融負債的攤餘成本及分配利息收入及利息開支的方法。實際利率指在金融資產或金融負債的預期年期內或（如適用）更短期間內，將估計未來現金收款及付款（包括所支付或收取屬實際利率組成部分的所有費用及費率、交易成本及其他溢價或折讓）準確貼現至初始確認時賬面淨值的利率。

3. 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

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 concerned.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the 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)

金融資產

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有關市場規定或慣例所設定的時限交付資產的買賣。

所有已確認金融資產其後根據金融資產的分類按攤餘成本或公允值整體計量。

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。

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)*

Debt instruments that meet the following conditions are subsequently measured at 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)*

滿足下列條件的金融資產其後按公允值計入其他全面收益計量：

- 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下持有金融資產；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。

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, except for a derivative that is a 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
- 為衍生工具，惟被指定及可有效作為對沖工具的衍生工具除外。

(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。

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的儲備中累計；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，並將轉撥至保留溢利。

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。

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 subject to impairment assessment under IFRS 9 Financial Instruments

The Group performs impairment assessment under 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 past events and current conditions at the reporting date as well as the forecast of future economic 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)*

須根據國際財務報告準則第9號金融工具進行減值評估的金融資產減值

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、已抵押銀行存款以及銀行結餘)按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、一般經濟狀況以及對報告日期的過往事件及當前狀況以及對未來經濟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顯著增加。

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 subject to impairment assessment under IFRS 9 Financial Instruments *(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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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)*

須根據國際財務報告準則第9號金融工具進行減值評估的金融資產減值*(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。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景(獲取自經濟專家報告、財務分析師、政府機構、相關智庫及其他類似機構)，以及考慮與本集團核心業務相關的各種外部實際及預測經濟資料來源。

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。

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 subject to impairment assessment under IFRS 9 Financial Instruments *(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 factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, 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)*

須根據國際財務報告準則第9號金融工具進行減值評估的金融資產減值*(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，並按債務人特定因素、一般經濟狀況及毋需花費不必要成本或精力可取得的前瞻性資料(包括適當情況下的貨幣時間價值)作出調整。

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 subject to impairment assessment under IFRS 9 Financial Instruments *(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)*

須根據國際財務報告準則第9號金融工具進行減值評估的金融資產減值*(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，利息收入根據金融資產的攤餘成本計算。

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)*

匯兑收益及虧損

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，匯兑差額於「其他收益及虧損」項目的損益中確認，作為匯兑收益／(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計量的金融資產，匯兑差額於「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，匯兑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。

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.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 *Business Combinations* applies, (ii) held for trading or (iii) it is designated as at FVTPL.

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。

購回本公司自身權益工具於權益中直接確認及扣除。購買、出售、發行或註銷本公司自身權益工具時，概不於損益中確認任何收益或虧損。

金融負債

所有金融負債其後採用實際利率法按攤餘成本或按公允值計入損益計量。

按公允值計入損益的金融負債

當金融負債為(i)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)中的或然代價；(ii)持作買賣或(iii)其被指定為按公允值計入損益時，則金融負債分類為按公允值計入損益。

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)*

Financial liabilities at FVTPL *(Cont'd)*

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; or
- on initial recognition it is 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, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at amortized cost

Financial liabilities at amortized cost including bank borrowings, 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.

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.

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)*

按公允值計入損益的金融負債*(續)*

金融負債在下列情況下屬持作買賣：

- 其產生的主要目的是為了在短期內購回；或
- 於初始確認時，其屬於本集團共同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
- 其為衍生工具，惟作為財務擔保合約或指定且有效的對沖工具的衍生工具除外。

按攤餘成本計量的金融負債

按攤餘成本計量的金融負債(包括銀行借款、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。

匯兑收益及虧損

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，匯兑收益及虧損按該工具的攤餘成本釐定。該等匯兑收益及虧損於損益內的「其他收益及虧損」項目中確認，作為不屬於指定對沖關係組成部分的金融負債的匯兑收益／(虧損)淨額的一部分。

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 *(Cont'd)*

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. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

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.

Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current 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)*

金融工具(續)

金融負債及股本*(續)*

匯兑收益及虧損*(續)*

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。對於按公允值計入損益計量的金融負債，就並不屬於指定對沖關係組成部分的金融負債而言，外匯組成部分構成公允值收益或虧損的一部分，並於損益中確認。

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。

衍生金融工具

衍生工具於訂立衍生工具合約當日按公允值進行初始確認，其後於報告期末按其公允值重新計量。由此產生的收益或虧損於損益中確認。倘衍生工具的剩餘到期日超過12個月且預期不會在12個月內變現或結算，則衍生工具呈列為非流動資產或非流動負債。其他衍生工具呈列為流動資產或流動負債。

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, 2025, contract liabilities related to the customer loyalty scheme of RMB761,589,000 (2024: RMB809,381,000) 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兑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兑換率計算。估計預期兑換率的任何變化將影響未來年度的損益。於2025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761,589,000元(2024年：人民幣809,381,000元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired 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, 2025, the carrying amounts of property, plant and equipment and right-of-use assets were RMB3,511,284,000 (2024: RMB3,319,749,000) and RMB2,867,679,000 (2024: RMB3,018,798,000), respectively, after taking into account the accumulated impairment losses of RMB360,618,000 (2024: RMB438,753,000) and RMB136,931,000 (2024: RMB218,009,000) 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2025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360,618,000元(2024年：人民幣438,753,000元)及人民幣136,931,000元(2024年：人民幣218,009,000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3,511,284,000元(2024年：人民幣3,319,749,000元)及人民幣2,867,679,000元(2024年：人民幣3,018,798,000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。

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, 2025, the carrying amounts of right-of-use assets (excluding prepayments for leasehold lands) and lease liabilities are RMB2,662,123,000 and RMB3,506,506,000 (2024: RMB2, 869,365,000 and RMB3,997,522,000), respectively.

Deferred tax asset

As at December 31, 2025, deferred tax assets of RMB42,122,000 (2024: RMB62,360,000) 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 RMB1,312,653,000 (2024: RMB1,095,406,000) 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 foreseeable 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2025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2,662,123,000元及人民幣3,506,506,000元(2024年：人民幣2,869,365,000元及人民幣3,997,522,000元)。

遞延稅項資產

於2025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42,122,000元(2024年：人民幣62,360,000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1,312,653,000元(2024年：人民幣1,095,406,000元)確認遞延稅項資產。遞延稅項資產的變現主要取決於在可預見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。

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, 2025, the carrying amount of property, plant and equipment is RMB3,511,284,000 (2024: RMB3,319,749,000). 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2025年12月31日，物業、廠房及設備的賬面值為人民幣3,511,284,000元(2024年：人民幣3,319,749,000元)。物業、廠房及設備可使用年期的詳情披露於附註16。

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	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Types of services or goods:	**服務或商品種類：**		
Restaurant operation	餐廳經營	**39,063,629**	40,880,951
Delivery business	外賣業務	**2,657,550**	1,253,869
Sales of condiment products and food ingredients	調味品及食材銷售	**1,155,098**	575,140
Franchise business	加盟業務	**270,420**	16,706
Others	其他	**78,658**	28,021
		43,225,355	42,754,687
Timing of revenue recognition:	**收入確認時間：**		
At a point in time	於某一時間點	**42,880,345**	42,737,981
Over time	於一段時間內	**345,010**	16,706
		43,225,355	42,754,687

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.

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。

No revenue from individual customer contributing over 10% of total revenue of the Group during the year ended December 31, 2025 (2024: Nil).

截至2025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%（2024年：零）。

5. REVENUE AND SEGMENT INFORMATION *(Cont'd)*

5. 收入及分部資料*(續)*

(i) Disaggregation of revenue from contracts with customers *(Cont'd)*

(i) 分拆客戶合約收入*(續)*

The following table set forth the breakdown of the Group's revenue during the years ended December 31, 2025 and 2024, and the breakdown of the Group's non-current assets as at December 31, 2025 and 2024 based on location of operation:

下表載列基於經營地點本集團截至2025年及2024年12月31日止年度的收入明細及於2025年及2024年12月31日本集團非流動資產明細情況：

		Revenue 收入 For the year ended December 31, 截至12月31日止年度		Non-current assets (Note) 非流動資產(附註) As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Chinese Mainland	中國大陸	**41,689,007**	41,254,963	**5,969,025**	5,973,857
Outside Chinese Mainland	中國大陸以外	**1,536,348**	1,499,724	**717,150**	681,692
		43,225,355	42,754,687	**6,686,175**	6,655,549

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。

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 redeemed 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兑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兑換可能性進行估計。

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兑換獎勵積分時予以確認。預期不會進行兑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，並於客戶兑換時確認為收入。

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 has simultaneously receives and consumes the benefits from the franchise license and the management services provided by the Group. The sales-based royalty fee is recognized as the franchisee's subsequent sales occurs. The revenue relating to the management services is recognized periodically during the service period.

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。

加盟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特許經營許可和本集團提供的管理服務帶來的益處。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期間定期確認。

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, 2025 and 2024 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2025年及2024年12月31日分配至剩餘履約責任(未達成或部分未達成)的交易價格及預期確認收入時間如下：

		As at December 31, 2025 於2025年12月31日			As at December 31, 2024 於2024年12月31日		
		Customer loyalty scheme 會員積分計劃 RMB'000 人民幣千元 (Note i) (附註i)	**Prepaid cards and issued vouchers 預付卡及已發行禮券 RMB'000 人民幣千元 (Note ii) (附註ii)**	**Advance from customers 客戶預付款 RMB'000 人民幣千元**	Customer loyalty scheme 會員積分計劃 RMB'000 人民幣千元 (Note i) (附註i)	Prepaid cards and issued vouchers 預付卡及已發行禮券 RMB'000 人民幣千元 (Note ii) (附註ii)	Advance from customers 客戶預付款 RMB'000 人民幣千元
Within one year	一年內	**574,761**	**45,902**	**4,468**	616,987	41,409	3,917
More than one year but within two years	超過一年但於兩年內	**186,828**	**8,525**	**–**	192,394	6,994	–
More than two years	超過兩年	**–**	**75,283**	**–**	–	76,699	–
		761,589	**129,710**	**4,468**	809,381	125,102	3,917

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內由客戶決定隨時兑換。上述所披露的金額指本集團對客戶作出兑換的時間預期。

ii. 本集團發行無屆滿期限的預付卡及禮券，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。

6. OTHER INCOME

6. 其他收入

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	**151,272**	275,632
– other financial assets	– 其他金融資產	**108,698**	98,275
– rental deposits	– 租賃按金	**10,713**	9,019
		270,683	382,926
Government grants (Note i)	政府補助（附註i）	**87,559**	68,713
Compensation claim income	索賠收入	**44,694**	29,570
Others (Note ii)	其他（附註ii）	**177,569**	154,442
		580,505	635,651

Notes:

i. The amounts represented 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. Others mainly included other income from sales of kitchen waste, service fee income from third-party e-commerce platforms and other items, which individually are not material to the Group.

附註：

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，就該等政府補助而言，概無尚未達成之條件或不確定性事項。

ii. 其他主要包括銷售餐廚廢料的其他收入、來自第三方電子商務平台的服務費收入及其他項目，就單獨而言對本集團並不重大。

7. OTHER EXPENSES

7. 其他開支

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Business development expenses and expenses charged by delivery platforms	業務發展開支及外賣平台收取的開支	**754,231**	460,025
Storage expenses	倉儲開支	**409,873**	382,368
Daily maintenance expenses	日常維護開支	**353,460**	333,570
Human resource and other consulting service expenses	人力資源及其他諮詢服務開支	**324,330**	321,935
Bank charges	銀行服務費	**125,269**	123,761
Other administrative expenses (Note)	其他行政開支(附註)	**302,939**	242,411
		2,270,102	1,864,070

Note:

Other administrative expenses mainly included expenses incurred on employee activities, commercial insurance, conference and other miscellaneous expenses, which individually are not material to the Group.

附註：

其他行政開支主要包括組織員工活動、商業保險、會議以及其他雜項所產生的開支，單獨而言對本集團並不重大。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net impairment loss recognized in respect of	確認的減值虧損淨額		
– property, plant and equipment (Note 16)	– 物業、廠房及設備（附註16）	**(16,318)**	(3,595)
– right-of-use assets (Note 16)	– 使用權資產（附註16）	**(3,109)**	(9,279)
– interests in associates	– 於聯營公司的權益	**(16,247)**	(4,100)
		(35,674)	(16,974)
Impairment losses (including reversals of impairment losses) on financial assets:	金融資產減值虧損（包括減值虧損撥回）		
– trade receivables	– 貿易應收款項	**(1,572)**	–
– rental deposits	– 租賃按金	**(6,422)**	(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	**96,350**	93,853
Gain on disposal of certain restaurant business to franchisees (Note 37)	轉讓若干餐廳業務給加盟商的收益（附註37）	**347,007**	99,158
Net foreign exchange gain (loss)	匯兑收益（虧損）淨額	**11,600**	(63,708)
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	**92,301**	194,297
Net loss arising on financial liabilities at FVTPL	按公允值計入損益的金融負債產生的虧損淨額	**(124,272)**	–
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
Others	其他	**60,170**	43,812
		439,488	352,173

9. FINANCE COSTS

9. 財務成本

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interests on lease liabilities	租賃負債利息	**186,028**	213,345
Interests on long term bonds	長期債券利息	**45,952**	48,379
Interests on bank borrowings	銀行借款利息	**5,434**	11,987
Interests on other borrowing	其他借款利息	**–**	260
Interest charge on provisions	撥備的利息開支	**791**	707
		238,205	274,678

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax:	即期稅項：		
– PRC Enterprise Income Tax ("EIT")	– 中國企業所得稅（「企業所得稅」）	**1,321,945**	1,672,027
– withholding tax	– 預扣稅	**207,190**	283,510
– other jurisdictions	– 其他司法權區	**55,612**	54,143
		1,584,747	2,009,680
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	**5,557**	926
– other jurisdictions	– 其他司法權區	**(3,754)**	2,807
		1,803	3,733
		1,586,550	2,013,413
Deferred tax (Note 20)	遞延稅項（附註20）	**183,260**	(89,636)
		1,769,810	1,923,777

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%。

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, 2025, deferred tax liability RMB91,000,000 (2024: RMB102,650,000) was recognized in respect of the undistributed earnings expected to be distributed in the foreseeable future with the tax rate of 5% (2024: 5%). Deferred tax liabilities have not been provided for the remaining undistributed earnings amounting to RMB1,296,623,000 as at December 31, 2025 (2024: RMB998,171,000), 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.

Certain subsidiary is entitled to a preferential income tax rate of 15% for the years ended December 31, 2025 and 2024, as the subsidiary was qualified as a High-Tech Enterprises since 2022.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions at 8.25% to 30% (2024: 8.25 % to 28%) on the estimated assessable profits for the year.

No provision for taxation in Hong Kong has been made as no taxable profit was derived from Hong Kong in 2025 and 2024.

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2025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%（2024年：5%）的稅率確認遞延稅項負債人民幣91,000,000元（2024年：人民幣102,650,000元）。於2025年12月31日，並無就餘下未分派盈利人民幣1,296,623,000元（2024年：人民幣998,171,000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。

截至2025年及2024年12月31日止年度，若干附屬公司享有15%的優惠所得稅率，乃由於該附屬公司自2022年起獲評定為高新技術企業。

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30%（2024年：8.25%至28%）之現行稅率計算。

由於2025年及2024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。

10. INCOME TAX EXPENSE *(Cont'd)*

The income tax expense for the years ended December 31, 2025 and 2024 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2025年及2024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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**5,811,695**	6,624,055
Tax at 25%	按25%計算的稅項	**1,452,924**	1,656,014
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**90,382**	165,908
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	**(13,944)**	(14,224)
Tax effect of tax losses not recognized	未確認稅項虧損的稅務影響	**95,741**	103,768
Tax effect of deductible temporary differences not recognized	未確認可扣減暫時性差異的稅務影響	**16,104**	11,028
Utilization of tax losses previously not recognized	動用未曾確認的稅項虧損	**(43,170)**	(96,997)
Utilization of deductible temporary differences previously not recognized	動用先前未曾確認的可扣減暫時性差異	**(6,734)**	(67,060)
Withholding tax	預扣稅	**195,540**	196,160
Under provision of current tax in respect of prior years	過往年度即期稅項撥備不足	**1,803**	3,733
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	**(16,887)**	(34,553)
Others	其他	**(1,949)**	–
Income tax expense for the year	本年度所得稅開支	**1,769,810**	1,923,777

11. PROFIT FOR THE YEAR

11. 年內溢利

The Group's profit for the year has been arrived at after charging:

本集團年內溢利經扣除以下計算：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,422,264**	1,808,050
Depreciation of right-of-use assets	使用權資產折舊	**742,739**	726,607
Amortization of other intangible assets	其他無形資產攤銷	**17,058**	23,839
Total depreciation and amortization	折舊及攤銷總額	**2,182,061**	2,558,496
Cost of inventories recognized as an expense	確認為開支的存貨成本	**17,526,186**	16,211,077
Property and equipment rentals	物業及設備租金		
– office premises, quarters and equipment (short-term leases)	– 辦公室物業、宿舍及設備（短期租賃）	**9,644**	11,152
– restaurants (variable lease payments)	– 餐廳（可變租賃付款）	**120,834**	114,927
		130,478	126,079
Other rental related expenses	其他租金相關開支	**298,128**	299,464
Total rentals and related expenses	租金總額及相關開支	**428,606**	425,543
Directors' emoluments (Note 12)	董事薪酬（附註12）	**155,099**	161,575
Other staff costs:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	**11,529,717**	11,568,116
Employee welfare	員工福利	**1,107,683**	1,085,560
Retirement benefit scheme contributions	退休福利計劃供款	**1,242,082**	1,296,644
Share-based payment expense	股份支付費用	**38,389**	1,368
Total staff costs	員工成本總額	**14,072,970**	14,113,263
Auditor's remuneration	核數師薪酬	**7,380**	7,380

12. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

Mr. Gou Yiqun was the chief executive of the Company and his emolument disclosed below included those for services rendered by him as the chief executive of the Company and other group entities.

The emoluments paid or payable to the directors and chief executive of the Company by entities comprising the Group for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

12. 董事及最高行政人員薪酬

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如下：

		For the year ended December 31, 2025 截至2025年12月31日止年度					
		Directors' fee 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Performance-based bonuses 績效相關花紅 RMB'000 人民幣千元 (Note vi) (附註vi)	Equity-settled share-based payments 以權益結算的股份支付 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors (Note i):	執行董事(附註i)：						
Mr. Zhang Yong (張勇)	張勇先生	-	8,826	70,802	7,832	19	87,479
Mr. Gou Yiqun (苟軼群) (Note ii, Note v)	苟軼群先生（附註ii、附註v）	-	3,722	14,606	3,916	29	22,273
Ms. Song Qing (宋青) (Note v)	宋青女士(附註v)	-	6,953	9,281	3,524	57	19,815
Mr. Li Peng (李朋)	李朋先生	-	2,290	4,023	2,546	44	8,903
Mr. Zhou Zhaocheng (周兆呈)	周兆呈先生	-	1,170	5,044	2,546	29	8,789
Ms. Gao Jie (高潔) (Note v)	高潔女士(附註v)	-	488	949	-	68	1,505
Subtotal	小計	-	23,449	104,705	20,364	246	148,764
Independent non-executive directors (Note iii):	獨立非執行董事（附註iii）：						
Mr. Zhang Junjie (張俊傑) (Note iv)	張俊傑先生(附註iv)	1,200	-	-	-	-	1,200
Mr. Qi Daqing (齊大慶)	齊大慶先生	1,027	-	-	-	-	1,027
Mr. Ma Weihua (馬蔚華)	馬蔚華先生	1,027	-	-	-	-	1,027
Mr. Wu Xiaoguang (吳宵光)	吳宵光先生	1,027	-	-	-	-	1,027
Mr. Chua Sin Bin (蔡新民)	蔡新民先生	1,027	-	-	-	-	1,027
Mr. Hee Theng Fong (許廷芳)	許廷芳先生	1,027	-	-	-	-	1,027
Subtotal	小計	6,335	-	-	-	-	6,335
Total	總計	6,335	23,449	104,705	20,364	246	155,099

12. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE *(Cont'd)*

12. 董事及最高行政人員薪酬*(續)*

		For the year ended December 31, 2024 截至2024年12月31日止年度				
		Directors' fee 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Performance-based bonuses 績效相關花紅 RMB'000 人民幣千元 (Note vi) (附註vi)	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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. Gou Yiqun (苟軼群) (Note ii, Note v)	苟軼群先生 (附註ii、附註v)	–	5,086	25,323	29	30,438
Ms. Song Qing (宋青) (Note v)	宋青女士(附註v)	–	7,295	8,935	50	16,280
Mr. Zhou Zhaocheng (周兆呈)	周兆呈先生	10	2,367	5,230	29	7,636
Ms. June Yang Lijuan (楊利娟) (Note ii)	楊利娟女士(附註ii)	–	684	6,534	12	7,230
Mr. Li Peng (李朋)	李朋先生	–	3,044	1,694	44	4,782
Ms. Gao Jie (高潔) (Note v)	高潔女士(附註v)	–	1,029	860	66	1,955
Subtotal	小計	10	30,765	125,193	259	156,227
Independent non-executive directors (Note iii):	**獨立非執行董事 (附註iii):**					
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 iv)	張俊傑先生(附註iv)	318	–	–	–	318
Subtotal	小計	5,348	–	–	–	5,348
Total	總計	5,358	30,765	125,193	259	161,575

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. 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.

iii. The independent non-executive directors' emoluments shown above were paid for their services as independent non-executive directors of the Company.

iv. Mr. Zhang Junjie was appointed as independent non-executive director on August 27, 2024.

v. Mr. Gou Yiqun, Ms. Song Qing and Ms. Gao Jie resigned as executive directors of the Company and Ms. Li Nana, Ms. Zhu, Yinhua, Ms. Jiao, Defeng and Ms. Zhu, Xuanyi were appointed as executive directors of the Company on January 13, 2026.

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, 2025.

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. 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。

iii. 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。

iv. 張俊傑先生於2024年8月27日獲委任為獨立非執行董事。

v. 於2026年1月13日，苟軼群先生、宋青女士及高潔女士辭任本公司執行董事職務，及李娜娜女士、朱銀花女士、焦德鳳女士及朱軒宜女士獲委任為執行董事。

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2025年12月31日止年度末時或年內任何時間仍然存續。

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group for the year ended December 31, 2025 included 3 (2024: 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, 2025 and 2024 were as follows:

13. 五名最高薪員工

於截至2025年12月31日止年度，本集團五名最高薪員工包括3名(2024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2025年及2024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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	**811**	5,476
Performance-based bonuses	績效相關花紅	**22,910**	13,030
Retirement benefit scheme contributions	退休福利計劃供款	**36**	66
Equity-settled share-based payments	以權益結算的股份支付	**5,091**	–
		28,848	18,572

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	
		2025 2025年 No. of employees 員工人數	2024 2024年 No. of employees 員工人數
Hong Kong Dollar ("HKD") 9,500,001 to HKD10,000,000	9,500,001港元(「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
HKD15,000,001 to HKD15,500,000	15,000,001港元至15,500,000港元	**1**	–
HKD16,000,001 to HKD16,500,000	16,000,001港元至16,500,000港元	**1**	–
Total	總計	**2**	2

For the year ended December 31, 2025, 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 (2024: Nil).

於截至2025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(2024年：無)。

14. DIVIDENDS

14. 股息

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognized as distribution during the year	年內確認為分派的本公司普通股股東股息		
– Interim dividend (Note i)	– 中期股息(附註i)	**1,666,754**	1,934,312
– Final dividend (Note ii)	– 末期股息(附註ii)	**2,525,361**	4,061,454
Dividends declared and paid to non-controlling shareholders of a subsidiary (Note iii)	向一間附屬公司非控股股東宣派及派付的股息(附註iii)	**2,922**	–
		4,195,037	5,995,766

Notes:

i. On August 25, 2025, an interim dividend of HKD0.338 (equivalent to RMB0.308*) per share with a total amount of HKD1,830,270,000 (equivalent to RMB1,666,754,000*) was declared to be distributed to the shareholders for the six months ended June 30, 2025 by the Company out of retained profits. The dividend was paid in October 2025.

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 profits. The dividend was paid in October 2024.

附註:

i. 於2025年8月25日,本公司宣佈自保留溢利向股東派發截至2025年6月30日止六個月的中期股息每股0.338港元(相當於人民幣0.308元*),總額達1,830,270,000港元(相當於人民幣1,666,754,000元*)。該股息已於2025年10月派付。

於2024年8月27日,本公司宣佈自保留溢利向股東派發截至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。

14. DIVIDENDS *(Cont'd)*

Notes: *(Cont'd)*

ii. On May 19, 2025, as approved by the shareholders at the annual general meeting, a final dividend of HKD0.507 (equivalent to RMB0.466*) per share with a total amount of HKD2,745,405,000 (equivalent to RMB2,525,361,000*) was declared to be distributed to shareholders for the year ended December 31, 2024 by the Company out of share premium and retained profits. The dividend was paid in June 2025.

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.

iii. During the year ended December 31, 2025, dividends in the amount of RMB2,922,000 were declared and paid to non-controlling shareholders of a subsidiary.

* *calculated based on the exchange rate of RMB against HKD announced by the People's Bank of China on the approval date.*

Subsequent to the end of the reporting period, a final dividend in respect of the year ended December 31, 2025 of HKD0.384 per share, amounting to approximately HKD2,079,544,000 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, 2026.

14. 股息*(續)*

附註：*(續)*

ii. 於2025年5月19日，經股東於股東週年大會上批准，本公司宣佈自股份溢價及保留溢利向股東派發截至2024年12月31日止年度的末期股息每股0.507港元（相當於人民幣0.466元*），總額達2,745,405,000港元（相當於人民幣2,525,361,000元*）。該股息已於2025年6月派付。

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。

iii. 截至2025年12月31日止年度，向一間附屬公司非控股股東宣派及派付金額為人民幣2,922,000元的股息。

* *按批准日中國人民銀行公佈的人民幣兌港元匯率計算。*

於報告期末後，董事建議就截至2025年12月31日止年度宣派末期股息每股0.384港元，總額約為2,079,544,000港元，惟須待股東於將於2026年5月19日舉行的應屆股東週年大會批准後方可作實。

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 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	**4,049,824**	4,708,084

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 '000 千股	2024 2024年 '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	**5,415,080**	5,415,000

No diluted earnings per share for the years ended December 31, 2025 and 2024 were calculated as there were no potential ordinary shares in issue for the years ended December 31, 2025 and 2024.

由於截至2025年及2024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2025年及2024年12月31日止年度的每股攤薄盈利。

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)	Owned properties 自有物業 RMB'000 人民幣千元	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
COST	成本									
At January 1, 2024	於2024年1月1日	25,993	–	74,784	11,187,239	744,005	584,137	1,937,505	159,347	14,713,010
Exchange adjustments	匯兌調整	(1,938)	–	(7,003)	(5,201)	(403)	6,302	(1,362)	(1,896)	(11,501)
Additions	添置	62,873	–	23,317	1,577	72,880	7,323	127,336	1,076,879	1,372,185
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)	–	(975,153)
Reclassified as held for sale	重新分類為持作出售	–	–	–	(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	14,785,055
Exchange adjustments	匯兌調整	(577)	–	(2,445)	(3,482)	(67)	(9,879)	(267)	(2,393)	(19,110)
Additions	添置	–	–	–	30,254	89,186	14,774	357,438	1,383,163	1,874,815
Transfer from renovation in progress	轉自未完工裝修工程	–	110,801	–	1,043,897	–	–	–	(1,154,698)	–
Transfer from assets classified as held for sale	轉自分類為持作出售之資產	–	–	–	94,937	4,522	–	12,690	–	112,149
Disposals	處置	–	–	–	(536,235)	(66,974)	(8,074)	(168,325)	–	(779,608)
Reclassified as held for sale	重新分類為持作出售	–	–	–	(410,181)	(19,645)	–	(66,406)	–	(496,232)
At December 31, 2025	於2025年12月31日	86,043	110,801	88,653	11,236,599	717,166	570,126	1,979,658	688,023	15,477,069
DEPRECIATION	折舊									
At January 1, 2024	於2024年1月1日	10,221	–	–	7,963,472	448,665	152,079	1,607,309	–	10,181,746
Exchange adjustments	匯兌調整	(482)	–	–	(3,673)	(223)	1,481	(986)	–	(3,883)
Charge for the year	年內扣除	2,867	–	–	1,538,660	112,215	29,249	125,059	–	1,808,050
Eliminated on disposals	處置時撤銷	(157)	–	–	(495,769)	(69,606)	(16,251)	(148,369)	–	(730,152)
Reclassified as held for sale	重新分類為持作出售	–	–	–	(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
Exchange adjustments	匯兌調整	(211)	–	–	(3,119)	(34)	(2,883)	(190)	–	(6,437)
Charge for the year	年內扣除	4,263	–	–	1,148,709	95,517	31,053	142,722	–	1,422,264
Transfer from assets classified as held for sale	轉自分類為持作出售之資產	–	–	–	79,714	3,331	–	9,982	–	93,027
Eliminated on disposals	處置時撤銷	–	–	–	(418,990)	(51,392)	(6,640)	(128,954)	–	(605,976)
Reclassified as held for sale	重新分類為持作出售	–	–	–	(270,365)	(12,845)	–	(41,054)	–	(324,264)
At December 31, 2025	於2025年12月31日	16,501	–	–	9,344,782	516,476	187,768	1,539,640	–	11,605,167

16. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)* 16. 物業、廠房及設備*(續)*

		Leasehold land and building 租賃土地及樓宇 RMB'000 人民幣千元 (Note) (附註)	Owned properties 自有物業 RMB'000 人民幣千元	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
IMPAIRMENT	減值									
At January 1, 2024	於2024年1月1日	–	–	–	488,992	29,510	–	91,608	–	610,110
Net loss recognized (reversal)	確認(撥回)的虧損淨額	–	–	–	7,428	(1,675)	–	(2,158)	–	3,595
Eliminated on disposals	處置時撇銷	–	–	–	(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
Net loss recognized	確認的虧損淨額	–	–	–	7,535	2,526	–	6,257	–	16,318
Eliminated on disposals	處置時撇銷	–	–	–	(77,291)	(4,937)	–	(12,225)	–	(94,453)
At December 31, 2025	於2025年12月31日	–	–	–	290,574	8,443	–	61,601	–	360,618
CARRYING AMOUNT	賬面值									
At December 31, 2025	於2025年12月31日	69,542	110,801	88,653	1,601,243	192,247	382,358	378,417	688,023	3,511,284
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

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%
Owned properties	4.75%
Leasehold improvement	10.00% – 20.00% or lease term, whichever is shorter
Machinery	18.56% – 33.00%
Transportation equipment	4.95% – 33.00%
Furniture and fixtures	19.80% – 33.00%

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%
自有物業	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% – 33.00%
傢俱及裝修	19.80% – 33.00%

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(「現金產生單位」))的可收回金額，包括於能夠建立合理一致基礎時對公司資產進行分配。

16. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

Impairment assessment *(Cont'd)*

The recoverable amounts of CGUs have been determined based on value in use calculation. That calculation used discounted cash flow projections based on financial budgets approved by the management of the Group covering the forthcoming 1 to 5 years with pre-tax discount rates ranging from 13% to 38% as at December 31, 2025 (2024: 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 (2024: 5-year) are extrapolated using a steady growth rate of 0% to 3% (2024: 0% to 3%). 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 of 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 RMB22,945,000 (2024: RMB21,344,000) and RMB14,626,000 (2024: RMB24,036,000) and the reversal of impairment losses of RMB6,627,000 (2024: RMB17,749,000) and RMB11,517,000 (2024: RMB14,757,000), 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2025年12月31日介乎13%至38%(2024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(2024年：5年)的現金流量乃採用穩定增長率0%至3%(2024年：0%至3%)推算。其他使用價值計算的主要假設與現金流入／流出的估計有關，當中包括收益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22,945,000元(2024年：人民幣21,344,000元)及人民幣14,626,000元(2024年：人民幣24,036,000元)以及減值虧損撥回人民幣6,627,000元(2024年：人民幣17,749,000元)及人民幣11,517,000元(2024年：人民幣14,757,000元)。

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
At January 1, 2024	於2024年1月1日	3,252,420	208,864	3,461,284
Additions	添置	457,287	–	457,287
Termination of leases	終止租賃	(129,023)	–	(129,023)
Lease modification	租賃修改	30,836	–	30,836
Depreciation charge	折舊費用	(721,326)	(5,281)	(726,607)
Net impairment loss recognized	確認的減值虧損淨額	(9,279)	–	(9,279)
Reclassified as held for sale	重新分類為持作出售	(65,700)	–	(65,700)
At December 31, 2024	於2024年12月31日	**2,815,215**	**203,583**	**3,018,798**
Additions	添置	**834,701**	**61,538**	**896,239**
Termination of leases	終止租賃	**(220,038)**	**–**	**(220,038)**
Lease modification	租賃修改	**(1,100)**	**–**	**(1,100)**
Depreciation charge	折舊費用	**(735,921)**	**(6,818)**	**(742,739)**
Transfer from assets classified as held for sale	轉自分類為持作出售之資產	**16,826**	**–**	**16,826**
Net impairment loss recognized	確認的減值虧損淨額	**(3,109)**	**–**	**(3,109)**
Reclassified as held for sale	重新分類為持作出售	**(97,198)**	**–**	**(97,198)**
At December 31, 2025	於2025年12月31日	**2,609,376**	**258,303**	**2,867,679**

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Expense relating to short-term leases	與短期租賃有關的開支	**9,644**	11,152
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	**120,834**	114,927
Total cash outflow for leases (Note)	租賃現金流出總額(附註)	**1,227,343**	1,017,894

17. RIGHT-OF-USE ASSETS *(Cont'd)*

Note:

The amount includes payments of principal and interest portion of lease liabilities, payments for leasehold lands, variable lease payments and short-term leases.

For the years ended December 31, 2025 and 2024, the Group leases various buildings or lands for its operations. For the year ended December 31, 2025, lease contracts are entered into for fixed terms of 12 months to 40 years (2024: 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, 2025 (2024: 0.5% to 15%). 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:

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、租賃土地付款、可變租賃付款及短期租賃。

截至2025年及2024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2025年12月31日止年度，租賃合約的固定期限為12個月至40年（2024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2025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%（2024年：0.5%至15%）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的餐廳中普遍適用。年內已付予有關出租人的固定及可變租賃付款如下：

For the year ended December 31, 2025

截至2025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 without variable lease payments	不具有可變租賃付款的辦公室物業	**21**	**17,928**	**–**	**17,928**
Restaurants without variable lease payments	不具有可變租賃付款的餐廳	**1,102**	**584,702**	**–**	**584,702**
Restaurants with variable lease payments	具有可變租賃付款的餐廳	**626**	**430,910**	**120,834**	**551,744**
Lands without variable lease payments	不具有可變租賃付款的土地	**3**	**63,325**	**–**	**63,325**
Total	總計	**1,752**	**1,096,865**	**120,834**	**1,217,699**

17. RIGHT-OF-USE ASSETS *(Cont'd)*

17. 使用權資產*(續)*

Variable lease payments *(Cont'd)*

可變租賃付款*(續)*

For the year ended December 31, 2024

截至2024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	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
Total	總計	1,675	902,967	114,927	1,017,894

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

終止選擇權

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.

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。

17. RIGHT-OF-USE ASSETS *(Cont'd)*

Termination options *(Cont'd)*

For the years ended December 31, 2025 and 2024, 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, 2025, lease liabilities of RMB3,506,506,000 (2024: RMB3,997,522,000) are recognized with related right-of-use assets of RMB2,662,123,000 (2024: RMB2,869,365,000). 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, 2025, the Group has entered into new leases for several restaurants that have yet to commence, with non-cancellable period ranging from 1 to 10 years, the total future undiscounted cash flows over the non-cancellable period amounted to RMB26,356,000 (2024: RMB19,091,000).

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2025年及2024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2025年12月31日，確認租賃負債人民幣3,506,506,000元(2024年：人民幣3,997,522,000元)及相應使用權資產人民幣2,662,123,000元(2024年：人民幣2,869,365,000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2025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1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26,356,000元(2024年：人民幣19,091,000元)。

使用權資產減值詳情載於附註16。

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
COST	成本			
At January 1, 2024	於2024年1月1日	64,963	146,631	211,594
Exchange adjustments	匯兑調整	–	(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
Exchange adjustments	匯兑調整	–	(16)	(16)
Additions	添置	3,780	10,502	14,282
Disposals	處置	–	(310)	(310)
At December 31, 2025	於2025年12月31日	68,746	152,309	221,055
AMORTIZATION AND IMPAIRMENT	攤銷及減值			
At January 1, 2024	於2024年1月1日	33,373	104,531	137,904
Exchange adjustments	匯兑調整	–	(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
Exchange adjustments	匯兑調整	–	(16)	(16)
Charge for the year	年內扣除	5,696	11,362	17,058
Eliminated on disposals	處置時撤銷	–	(140)	(140)
At December 31, 2025	於2025年12月31日	44,705	127,098	171,803
CARRYING AMOUNT	賬面值			
At December 31, 2025	於2025年12月31日	24,041	25,211	49,252
At December 31, 2024	於2024年12月31日	25,957	26,241	52,198

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of investments in associates	於聯營公司的投資成本	**40,071**	40,071
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收益，扣除已收股息	**163,715**	154,312
Impairment losses recognized in respect of investments in associates	就聯營企業投資所確認之減值虧損	**(30,671)**	(14,424)
		173,115	179,959

19. INTERESTS IN ASSOCIATES *(Cont'd)*

19. 於聯營公司的權益*(續)*

Details of each of the Group's associates as at December 31, 2025 and 2024 are as follows:

於2025年及2024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, 2025 2025年12月31日 %**	December 31, 2024 2024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
天津許小樹餐飲管理有限公司 (Note) (附註)	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) (附註)	The PRC 中國	**17.65**	17.65	Restaurants operation 餐廳經營

Note:

The Group is able to exercise significant influence over 天津許小樹餐飲管理有限公司 and 北京甲乙餅餐飲管理有限公司 because it has the power to appoint one out of the three directors of those companies under the investment agreements with other investors.

附註：

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。

19. INTERESTS IN ASSOCIATES *(Cont'd)*

19. 於聯營公司的權益*(續)*

Summarized financial information of material associate

重要聯營公司的財務資料概要

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.

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。

The associate is accounted for using the equity method in these consolidated financial statements.

聯營公司於該等綜合財務報表中使用權益法入賬。

Fuhai

馥海

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	**385,790**	418,907
Non-current assets	非流動資產	**197,599**	185,002
Current liabilities	流動負債	**(98,797)**	(155,112)
Non-current liabilities	非流動負債	**(51,805)**	(40,547)

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	**1,317,206**	1,399,485
Profit and other comprehensive income for the year	年內溢利及其他全面收益	**124,537**	150,194
Dividends received from the associate during the year	年內自聯營公司收取的股息	**40,000**	168,000

19. INTERESTS IN ASSOCIATES *(Cont'd)*

19. 於聯營公司的權益*(續)*

Fuhai *(Cont'd)*

馥海*(續)*

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

上述財務資料概要與綜合財務報表中確認的聯營公司權益賬面值的對賬：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net assets of Fuhai	馥海資產淨值	**432,787**	408,250
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	**173,115**	163,300
Carrying amount of the Group's interest in Fuhai	本集團於馥海權益的賬面值	**173,115**	163,300

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 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	**(410)**	(3,203)
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

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. 遞延稅項資產／負債

為呈列於綜合財務狀況表，若干遞延稅項資產及負債已予抵銷。遞延稅項結餘分析如下，供財務申報之用：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**1,053,419**	1,339,699
Deferred tax liabilities	遞延稅項負債	**(740,296)**	(843,316)
		313,123	496,383

The followings are the major deferred tax assets and liabilities recognized and movements thereon during the years ended December 31, 2025 and 2024:

下表為於截至2025年及2024年12月31日止年度確認的主要遞延稅項資產及負債及其變動：

		Customer loyalty scheme 會員積分計劃 RMB'000 人民幣千元	Distributable profits of subsidiaries 附屬公司的可分派溢利 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Provisions 撥備 RMB'000 人民幣千元	Impairment losses 減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	181,461	(190,000)	63,548	(803,151)	1,057,655	1,591	58,723	36,920	406,747
Credit/(charge) to profit or loss	於損益計入／(扣除)	20,750	87,350	(1,188)	90,976	(72,293)	1,381	(33,812)	(3,528)	89,636
At December 31, 2024	**於2024年12月31日**	**202,211**	**(102,650)**	**62,360**	**(712,175)**	**985,362**	**2,972**	**24,911**	**33,392**	**496,383**
(Charge)/credit to profit or loss	(扣除)／計入於損益	**(12,058)**	**11,650**	**(20,238)**	**114,393**	**(202,956)**	**(801)**	**(13,983)**	**(59,267)**	**(183,260)**
At December 31, 2025	**於2025年12月31日**	**190,153**	**(91,000)**	**42,122**	**(597,782)**	**782,406**	**2,171**	**10,928**	**(25,875)**	**313,123**

20. DEFERRED TAX ASSETS/LIABILITIES *(Cont'd)*

20. 遞延税項資產／負債*(續)*

Deferred tax assets have not been recognized in respect of the following items:

並無就下列項目確認遞延税項資產：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	税項虧損	**1,312,653**	1,095,406
Deductible temporary differences	可扣減暫時性差異	**176,145**	138,666
		1,488,798	1,234,072

The unrecognized tax losses will expire in the following years:

未確認税項虧損將於以下年份到期：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	**–**	17,344
2026	2026年	**85,872**	105,164
2027	2027年	**136,561**	116,258
2028	2028年	**186,149**	315,717
2029	2029年	**380,500**	394,735
2030	2030年	**369,016**	–
2031	2031年	**4,053**	4,053
2032	2032年	**3,007**	3,007
2033	2033年	**388**	388
2034	2034年	**791**	791
2035	2035年	**1,049**	–
Indefinite	無限	**145,267**	137,949
		1,312,653	1,095,406

Tax losses arising in jurisdictions other than Chinese Mainland have various expiration time from 10 years to indefinite (2024: 10 years to indefinite).

中國大陸以外司法權區產生的税項虧損的到期時間介乎10年至無限期不等(2024年：介乎10年至無限期不等)。

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. 遞延稅項資產／負債*(續)*

由於無法預測該等虧損附屬公司的未來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	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	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)	**2,308,356**	1,619,948
Fixed rate notes issued by banks (Note ii)	由銀行發行的固定利率票據(附註ii)	**724,809**	943,207
Structured deposits (Note iii)	結構性存款(附註iii)	**506,498**	369,891
Other debt instruments at amortized cost	以攤餘成本計量的其他債務工具	**–**	13,194
Total	總計	**3,539,663**	2,946,240
Analyzed as:	分析為：		
Non-current	非即期	**2,142,022**	1,981,265
Current	即期	**1,397,641**	964,975
		3,539,663	2,946,240

21. OTHER FINANCIAL ASSETS *(Cont'd)*

Notes:

i. As at December 31, 2025, certificates of deposit issued by banks, which were measured at amortized cost, carried fixed interest rates at 1.35% to 4.30% (2024: 2.40% to 4.90%) per annum and were with original maturity of 5 to 36 months (2024: 3 to 36 months).

ii. As at December 31, 2025, fixed rate notes issued by banks, which were measured at amortized cost, carried fixed interest rates at 4.83% to 6.30% (2024: 5.00% to 6.30%) per annum and were with original maturity of 60 to 84 months (2024: 12 to 84 months). Certain fixed rate notes can be redeemed, in whole but not in part, by the banks at an amount equal to the principal of the notes plus any accrued interest on the predetermined redemption dates.

iii. As at December 31, 2025, the structured deposits issued by a bank, which were measured at amortized cost, carried fixed interest rates at 5.10% to 5.50% (2024:5.85% to 6.20%) per annum and were with original maturity of 60 to 84 months (2024:60 to 84 months).

21. 其他金融資產*(續)*

附註：

i. 於2025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1.35%至4.30%（2024年：2.40%至4.90%）計息，原到期日為5至36個月（2024年：3至36個月）。

ii. 於2025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4.83%至6.30%（2024年：5.00%至6.30%）計息，原到期日為60至84個月（2024年：12至84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贖回。

iii. 於2025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5.10%至5.50%（2024年：5.85%至6.20%）計息，原到期日為60至84個月（2024年：60至84個月）。

22. FINANCIAL ASSETS AT FVTOCI

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	
		2025年 2025年 RMB'000 人民幣千元	2024年 2024年 RMB'000 人民幣千元
Listed equity securities (Note)	上市之股本證券(附註)	**182,671**	323,929

Note:

The above listed equity investments represented 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Food ingredients	食材	**631,995**	622,022
Condiment products	調味品	**150,195**	157,015
Beverage	飲料	**108,333**	90,911
Other materials	其他材料	**186,381**	190,693
		1,076,904	1,060,641

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables (Note)	貿易應收款項(附註)	**449,786**	346,347
Less: allowance for credit losses	減：信貸虧損撥備	**(1,572)**	–
Subtotal	小計	**448,214**	346,347
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	**431,615**	406,737
Prepaid operating expenses	預付經營開支	**192,097**	330,415
Input value-added tax recoverable	可抵扣進項增值税	**282,818**	328,643
Loans to employees	給予員工的貸款	**53,142**	22,130
Others	其他	**95,771**	83,159
Subtotal	小計	**1,055,443**	1,171,084
Total trade and other receivables and prepayments	貿易及其他應收款項及預付款項總額	**1,503,657**	1,517,431

Note:

Majority of trade receivables were due from payment platforms and franchisees 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 significant past due trade receivables.

附註：

大多數貿易應收款項來自支付平台及加盟商，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。並無重大已逾期貿易應收款項。

25. FINANCIAL ASSETS AT FVTPL

25. 按公允值計入損益的金融資產

		As at December 31, 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Private fund investments (Note i)	私募基金投資(附註i)	**1,263,947**	1,134,330
Unquoted equity shares (Note ii)	無報價權益股份(附註ii)	**13,331**	13,633
Quoted equity shares (Note iii)	報價權益股份(附註iii)	**8,976**	–
Debt instruments	債務工具	**–**	7,322
Foreign currency forward contracts	外匯遠期合約	**–**	1,940
Total	總計	**1,286,254**	1,157,225
Analyzed as:	分析為：		
Non-current	非即期	**57,451**	17,227
Current	即期	**1,228,803**	1,139,998
		1,286,254	1,157,225

Notes:

i. As at December 31, 2025 and 2024, the private fund investments 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, 2025 and 2024, 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. As at December 31, 2025, the investments in quoted equity shares represented the quoted equity interests in a company listed on The Stock Exchange of Hong Kong Limited, in which the equity interest held by the Group is less than 1%.

附註：

i. 於2025年及2024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2025年及2024年12月31日，於無報價權益股份的投資即一家在澳大利亞註冊成立的公司的無報價股權，本集團於該公司持有的股權不到1%。

iii. 於2025年12月31日，於報價權益股份的投資即一家於香港聯合交易所有限公司上市的公司的報價股權，本集團於該公司持有的股權不到1%。

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**2,481**	2,569
– Bank balances (Note i)	– 銀行結餘（附註i）	**6,599,867**	7,472,251
		6,602,348	7,474,820
Pledged/restricted bank deposits (Note ii)	已抵押／受限制銀行存款（附註ii）	**113,121**	373,848
		6,715,469	7,848,668

Notes:

i. Bank balances carry interest at market rates ranging from nil to 4.84% (2024: nil to 5.54 %) per annum as at December 31, 2025.

As at December 31, 2025, bank balances of RMB3,846,758,000 (2024: RMB4,326,614,000) represented time deposits, with original maturity of seven days to twelve months (2024: two days to nine months) and carried fixed interest rate at 1.11% to 4.84% (2024: 0.66% to 5.54%) per annum, while the remaining bank balances carry variable interest rates.

As at December 31, 2025 and 2024, bank balances denominated in RMB held by Chinese Mainland 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.

附註：

i. 銀行結餘按於2025年12月31日介乎零至4.84%（2024年：零至5.54%）的市場年利率計息。

於2025年12月31日，銀行結餘人民幣3,846,758,000元（2024年：人民幣4,326,614,000元）指定期存款，原到期日為七天至十二個月（2024年：兩天至九個月）並按1.11%至4.84%（2024年：0.66%至5.54%）的固定年利率計息，而餘下銀行結餘則按浮動利率計息。

於2025年及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，而將此等結餘兑換為外幣時須遵守中國政府頒佈的外匯管制規例與規章。

26. PLEDGED/RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH *(Cont'd)*

Notes: *(Cont'd)*

ii. As at December 31, 2025, bank deposits of RMB20,654,000 (2024: RMB8,848,000) that are carrying interest at a rate of 0.05% (2024: 0.10%) per annum are restricted for litigation purpose.

As at December 31, 2025, bank deposits of RMB2,320,000 (2024: RMB35,052,000) that are carrying interest at a rate of 0.05% to 0.34% (2024: nil to 1.40%) per annum are pledged to banks to secure the payments for rental expenses and renovation fee.

As at December 31, 2025, bank deposits of RMB90,147,000 (2024: nil) that are carrying interest at a rate of 0.95% per annum are pledged to banks to secure the Group's bank borrowings.

26. 已抵押／受限制銀行存款／銀行結餘及現金*(續)*

附註：*(續)*

ii. 於2025年12月31日，按年利率0.05%（2024年：0.10%）計息的銀行存款人民幣20,654,000元（2024年：人民幣8,848,000元）受限於訴訟目的。

於2025年12月31日，按年利率0.05%至0.34%（2024年：零至1.40%）計息的銀行存款人民幣2,320,000元（2024年：人民幣35,052,000元）已抵押予銀行，作為租金開支及裝修費付款的擔保。

於2025年12月31日，按年利率0.95%計息的銀行存款人民幣90,147,000元（2024年：無）已抵押予銀行，作為本集團銀行借款的擔保。

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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：		
– United States Dollar ("USD")	– 美元（「美元」）	**3,800,641**	2,886,455
– RMB	– 人民幣	**1,779,689**	4,130,378
– New Taiwan Dollar ("TWD")	– 新台幣（「新台幣」）	**579,758**	455,591
– HKD	– 港元	**402,773**	267,213
– Japanese Yen ("JPY")	– 日元（「日元」）	**67,271**	9,354
– Macau Pataca ("MOP")	– 澳門元（「澳門元」）	**31,685**	16,479
– New Zealand Dollar	– 新西蘭元	**29,313**	6,775
– Singapore Dollar ("SGD")	– 新加坡元（「新加坡元」）	**24,152**	76,281
– Malaysian Ringgit	– 馬來西亞令吉	**187**	142
		6,715,469	7,848,668

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:

27. 貿易應付款項

貿易應付款項不計息，大多數的信貸期在30至60日內。於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 60 days	60日內	**1,657,632**	1,685,304
61 to 180 days	61至180日	**193,759**	79,748
More than 181 days	181日以上	**59,270**	31,310
		1,910,661	1,796,362

28. OTHER PAYABLES

28. 其他應付款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Staff costs payable	員工成本應付款項	**1,414,251**	1,691,335
Other taxes payables	其他應付稅項	**107,067**	185,341
Renovation fee payables	應付裝修費	**359,303**	157,043
Deposits from suppliers and franchisees	供應商及加盟商按金	**204,880**	67,266
Others	其他	**212,001**	145,201
		2,297,502	2,246,186

29. LONG TERM BONDS

The carrying amounts of long term bonds are repayable as follows:

29. 長期債券

長期債券須於以下期限償還的賬面值如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	**2,028,881**	45,308
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
		2,028,881	2,073,175
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	**2,028,881**	45,308
Amounts shown under non-current liabilities	列作非流動負債的金額	**–**	2,027,867

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) have been repurchased by the Company from market with a gain of RMB4,405,000 recognized in the profit and loss.

As at December 31, 2025, the principal amount of the Bonds remained outstanding was USD285,480,000 (2024: USD285,480,000).

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)的部分債券，收益人民幣4,405,000元於損益確認。

於2025年12月31日，仍未償還的債券本金為285,480,000美元(2024年：285,480,000美元)。

30. LEASE LIABILITIES

30. 租賃負債

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**856,802**	888,821
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	**757,664**	793,413
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	**1,352,969**	1,620,219
Within a period of more than five years	為期超過五年	**539,071**	695,069
		3,506,506	3,997,522
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	**856,802**	888,821
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	**2,649,704**	3,108,701

As at December 31, 2025, the incremental borrowing rates applied to lease liabilities range from 3.22% to 5.74% (2024: 2.44% to 6.25%).

於2025年12月31日，租賃負債的增量借款利率介乎3.22%至5.74%（2024年：2.44%至6.25%）。

31. BANK BORROWINGS

31. 銀行借款

		As at December 31, 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Secured and unguaranteed	有抵押及無擔保	**299,903**	–
Unsecured and unguaranteed	無抵押及無擔保(附註)	**99,280**	97,549
Total	總計	**399,183**	97,549

Note:

As at December 31, 2025, the bank borrowings are repayable within one year and carry fixed interest rate range from 0.41% to 1.80% (2024: 1.80%) per annum.

Bank borrowings relating to discounted bills represented the cash received on bills receivables discounted to a bank with full recourse relates to discounted bills issued among subsidiaries of the Group for intra-group transactions. During the year ended December 31, 2025, the Group has raised RMB300,000,000 (2024: RMB Nil) borrowings in respect of such discounted bills.

As at December 31, 2025, bank borrowings of RMB299,903,000 are secured by bank deposits with the amount of RMB90,147,000.

附註：

於2025年12月31日，銀行借款須於一年內償還，且按介乎0.41%至1.80%(2024年：1.80%)的固定年利率計息。

與貼現票據相關的銀行借款指就貼現至銀行並具有完全追索權的應收票據所收取的現金，當中涉及本集團附屬公司之間就集團內部交易發行的已貼現票據。截至2025年12月31日止年度，本集團已就該等貼現票據籌集人民幣300,000,000元(2024年：人民幣零元)的借款。

截至2025年12月31日，銀行借款人民幣299,903,000元以銀行存款人民幣90,147,000元作抵押。

32. FINANCIAL LIABILITIES AT FVTPL

32. 按公允值計入損益的金融負債

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Foreign currency forward contracts (Note)	外匯遠期合約(附註)	**121,152**	–
Total	總計	**121,152**	–

Note:

The Group entered into several foreign currency forward contracts with certain banks as an economic hedge of the currency risk arising from USD. As at December 31, 2025, the Group agreed to sell RMB with the aggregation amount of RMB4,000,000,000 (December 31, 2024: RMB3,600,000,000) and purchase USD, which were to be matured from 17 months to 22 months (2024: 5 months to 10 months) since the contract dates. The fair value changes of the foreign currency forward contracts were recognized in other gains and losses.

附註：

本集團與若干銀行訂立若干外匯遠期合約，以對美元貨幣風險進行經濟對沖。於2025年12月31日，本集團同意賣出合共人民幣4,000,000,000元(2024年12月31日：人民幣3,600,000,000元)並買入美元。該等合約自簽訂日起計17個月至22個月內到期(2024年：5個月至10個月)。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。

33. CONTRACT LIABILITIES

33. 合約負債

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer loyalty scheme (Note)	會員積分計劃(附註)	**761,589**	809,381
Prepaid cards and issued vouchers	預付卡及已發行禮券	**129,710**	125,102
Advance from customers	客戶預付款	**4,468**	3,917
		895,767	938,400

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 represented 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。

33. 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.

33. 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer loyalty scheme	會員積分計劃	**625,693**	533,858
Prepaid cards and issued vouchers	預付卡及已發行禮券	**49,771**	43,039
Advance from customers	客戶預付款	**3,917**	5,655
		679,381	582,552

34. SHARE-BASED PAYMENTS

Pursuant to the board announcements dated on October 8, 2019 and May 20, 2021, the board of directors of 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").

34. 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」）。

34. SHARE-BASED PAYMENTS *(Cont'd)*

During the year ended December 31, 2025, the board of directors of the Company approved the grant of up to 278,700,000 shares to eligible participants (the "2025 Share Scheme"). This scheme is established to incentivize the participants to contribute to the long-term growth and profitability of the Company, as well as to enhance the value of the Company and its shares, thereby benefiting the Company and its shareholders as a whole.

During the year ended December 31, 2025, 4,145,000 shares of the Company were repurchased by the Company with the consideration of RMB50,207,000 for 2025 Share Scheme as detailed in Note 35. During the year ended December 31, 2025, 4,293,101 share awards and 330,239 share awards were granted to Directors and other employees under the Share Award Scheme and 2025 Share Scheme, respectively, which were all immediately vested with no conditions. Total expense of RMB54,825,000 was recognized in relation to the equity settled share-based payments for the year ended December 31, 2025, which was determined based on the quoted price of the shares of the Company on the grant date.

As at December 31, 2025, the vesting conditions (including both service conditions and performance conditions) of the remaining 154,706,899 shares and 278,369,761 shares under Share Award Scheme and 2025 Share Scheme respectively have not yet been determined by the Company.

34. 股份支付*(續)*

截至2025年12月31日止年度，本公司董事會批准向合資格參與者授出最多278,700,000股股份(「2025年股份計劃」)。設立本計劃旨在激勵參與者為本公司之長期增長及盈利能力作出貢獻並提升本公司及其股份之價值，從而使本公司及其股東整體受益。

截至2025年12月31日止年度，本公司以代價人民幣50,207,000元回購4,145,000股本公司股份，用於2025年股份計劃(如附註35詳述)。截至2025年12月31日止年度，根據股份獎勵計劃及2025年股份計劃分別向董事及其他員工授出4,293,101份股份獎勵及330,239份股份獎勵，該等股份獎勵均無條件立即歸屬。截至2025年12月31日止年度，已就以權益結算的股份支付確認總開支人民幣54,825,000元，該開支乃根據本公司股份於授出日期的報價釐定。

於2025年12月31日，本公司尚未釐定股份獎勵計劃及2025年股份計劃項下分別餘下154,706,899股股份及278,369,761股股份的歸屬條件(包括服務條件及表現條件)。

35. SHARE CAPITAL

35. 股本

		Par value 面值 USD 美元	Number of shares 股份數目	Nominal amount 面值 USD'000 千美元	Shown in the consolidated financial statements 於綜合財務報表表示為 RMB'000 人民幣千元
Authorized:	法定：				
At beginning and end of 2024 and 2025	於2024年及2025年年初及年末	0.000005	10,000,000,000	50	
Issued:	已發行：				
At beginning and end of 2024 and 2025 (Note)	於2024年及2025年年初及年末（附註）	0.000005	5,574,000,000	29	183

Note:

As at December 31, 2025 and 2024, the share capital issued included 158,521,660 and 159,000,000 ordinary shares held by the Share Award Scheme and 2025 Share Scheme trusts which were established by the Company to hold the shares for the benefit of the participants of the Share Award Scheme and 2025 Share Scheme, respectively. As the Share Award Scheme and 2025 Share Scheme trusts act solely as custodians for the Company's shares, the shares held by the Share Award Scheme and 2025 Share Scheme trust were presented as treasury shares and were debited to equity in the consolidated financial statements of the Group.

附註：

於2025年及2024年12月31日，已發行股本分別包括股份獎勵計劃及2025年股份計劃信託持有的158,521,660股及159,000,000股普通股，該等信託乃由本公司為股份獎勵計劃及2025年股份計劃下參與者的利益持有股份而設立。由於股份獎勵計劃及2025年股份計劃信託僅作為本公司股份的託管人，股份獎勵計劃及2025年股份計劃信託所持股份於本集團綜合財務報表中以庫存股份呈列並扣減權益。

During the year ended December 31, 2025, the Company repurchased its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

截至2025年12月31日止年度，本公司於香港聯合交易所有限公司購回其自身普通股如下：

Month of repurchase	購回月份	Number of ordinary shares 普通股數目	Price per share 每股價格 Highest 最高 HKD 港元	Price per share 每股價格 Lowest 最低 HKD 港元	Aggregate consideration paid 支付的總代價 HKD'000 千港元
September 2025	2025年9月	**4,145,000**	**13.39**	**13.02**	**54,890***

* *equivalent to RMB50,207,000*

* *相當於人民幣50,207,000元*

Among the repurchased ordinary shares during the year ended December 31, 2025, 3,814,761 (2024: Nil) shares were remained as treasury shares at the end of the reporting period.

截至2025年12月31日止年度購回的普通股中，3,814,761股股份（2024年：無）於報告期末仍作為庫存股份持有。

36. DISPOSAL GROUP HELD FOR SALE

As at December 31, 2025 and 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:

36. 持作出售的出售組別

於2025年及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, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	**89,350**	84,278
Right-of-use assets	使用權資產	**47,124**	65,700
Total assets classified as held for sale	分類為持作出售的資產總額	**136,474**	149,978
Lease liabilities	租賃負債	**57,588**	82,784
Total liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關的負債總額	**57,588**	82,784

37. DISPOSAL OF BUSINESS

During the years ended December 31, 2025 and 2024, the Group entered into several sale agreements with counterparties to dispose of certain restaurants. The net assets of the restaurants at the date of disposal were as follows:

37. 出售業務

於截至2025年及2024年12月31日止年度，本集團與對手方訂立多份出售協議，以出售若干餐廳。該等餐廳於出售日期的資產淨值如下：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysis of assets and liabilities disposed of:	**已出售資產及負債分析：**		
Property, plant and equipment	物業、廠房及設備	**147,774**	23,735
Right-of-use assets	使用權資產	**98,948**	12,880
Lease liabilities	租賃負債	**(100,609)**	(12,880)
Consideration received:	**已收代價：**		
Cash received	已收現金	**493,120**	122,893
Gain on disposal of restaurants:	**出售餐廳收益：**		
Consideration received	已收代價	**493,120**	122,893
Net assets disposed	已出售資產淨值	**146,113**	23,735
Gain on disposal	出售收益	**347,007**	99,158
Net cash inflow arising on disposal:	**出售產生的現金流入淨額：**		
Cash consideration	現金代價	**493,120**	122,893

38. 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 RMB1,242,329,000 for the year ended December 31, 2025 (2024: RMB1,296,903,000), 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, 2025 and 2024, 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, 2025 and 2024 to be utilized for such use.

38. 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2025年12月31日止年度，於損益內確認的開支總額約為人民幣1,242,329,000元(2024年：人民幣1,296,903,000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2025年及2024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2025年及2024年12月31日亦無可用作該用途的已被沒收供款。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

39. 融資活動產生的負債對賬

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:

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					
		At January 1, 2025 於2025年1月1日 RMB'000 人民幣千元	Financing cash flows 融資現金流量 RMB'000 人民幣千元 (Note i) (附註i)	Interest accruals 應計利息 RMB'000 人民幣千元	Other changes of lease liabilities 租賃負債的其他變動 RMB'000 人民幣千元 (Note ii) (附註ii)	Lease liabilities derecognized on termination of leases (including those classified as held for sale) 終止租賃(包括分類為持作出售的租賃)時終止確認租賃負債 RMB'000 人民幣千元	Dividends recognized as distribution 已確認為分派的股息 RMB'000 人民幣千元 (Note 14) (附註14)	Exchange difference 匯兑差額 RMB'000 人民幣千元	At December 31 2025 於2025年12月31日 RMB'000 人民幣千元
Bank borrowings (Note 31)	銀行借款(附註31)	97,549	301,183	451	-	-	-	-	399,183
Long term bonds (Note 29)	長期債券(附註29)	2,073,175	-	1,655	-	-	-	(45,949)	2,028,881
Lease liabilities (Note 30)	租賃負債(附註30)	3,997,522	(1,023,766)	186,028	840,283	(493,561)	-	-	3,506,506
Interest payable	應付利息	-	(49,280)	49,280	-	-	-	-	-
Dividend payable	應付股息	3,805	(4,133,303)	-	-	-	4,195,037	(65,539)	-
		6,172,051	(4,905,166)	237,414	840,283	(493,561)	4,195,037	(111,488)	5,934,570

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES *(Cont'd)*

39. 融資活動產生的負債對賬*(續)*

				Non-cash movements 非現金變動						
		At January 1, 2024 於2024年1月1日 RMB'000 人民幣千元	Financing cash flows 融資現金流量 RMB'000 人民幣千元 (Note i) (附註i)	Interest accruals 應計利息 RMB'000 人民幣千元	Gain on redemption of bonds 贖回債券的收益 RMB'000 人民幣千元	Other changes of lease liabilities 租賃負債的其他變動 RMB'000 人民幣千元 (Note ii) (附註ii)	Lease liabilities derecognized on termination of leases (including those classified as held for sale) 終止租賃(包括分類為持作出售的租賃)時終止確認租賃負債 RMB'000 人民幣千元	Dividends recognized as distribution 已確認為分派的股息 RMB'000 人民幣千元 (Note 14) (附註14)	Exchange difference 匯兑差額 RMB'000 人民幣千元	At December 31 2024 於2024年12月31日 RMB'000 人民幣千元
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:

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.

附註：

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以及租賃變更所致。

40. CAPITAL COMMITMENTS

As at December 31, 2025 and 2024, the Group had the following capital commitments:

40. 資本承諾

於2025年及2024年12月31日，本集團有以下資本承諾：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備已訂約但未於綜合財務報表撥備的資本開支	**648,017**	660,331

41. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

41. 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets:	**金融資產：**		
Financial assets at amortized cost	按攤餘成本計量的金融資產	**11,130,407**	11,492,611
Financial assets at FVTPL	按公允值計入損益的金融資產	**1,286,254**	1,157,225
Financial assets at FVTOCI	按公允值計入其他全面收益的金融資產	**182,671**	323,929
Financial liabilities:	**金融負債：**		
Financial liabilities at FVTPL	按公允值計入損益的金融負債	**121,152**	–
Financial liabilities at amortized cost	按攤餘成本計量的金融負債	**5,469,713**	4,713,896

41. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT *(Cont'd)*

41. 金融工具及金融風險管理*(續)*

Financial risk management objectives and policies

金融風險管理目標及政策

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, other financial assets, pledged/restricted bank deposits, bank balances and cash, trade payables, amounts due to related parties, other payables, bank borrowings, 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 and interest 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.

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、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(貨幣風險及利率風險)、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。

41. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT *(Cont'd)*

41. 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)*

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:

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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
USD	美元	**3,847,418**	5,351,266
HKD	港元	**370,577**	498,193
SGD	新加坡元	**46,271**	75,245
RMB	人民幣	**31,749**	1,616,174
JPY	日元	**7,021**	7,247
TWD	新台幣	**3,682**	3,678
MOP	澳門元	**996**	–

		Liabilities 負債 As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
USD	美元	**3,248,073**	3,005,424
RMB	人民幣	**870,873**	312,330
TWD	新台幣	**45,673**	–
SGD	新加坡元	**11,187**	–
HKD	港元	**995**	–

41. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT *(Cont'd)*

Financial risk management objectives and policies *(Cont'd)*

Market risk (Cont'd)

Foreign currency risk *(Cont'd)*

Sensitivity analysis

The following table details the Group's sensitivity to a 5 % (2024: 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 % (2024: 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 % (2024: 5%) against the relevant currency. For a 5 % (2024: 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.

41. 金融工具及金融風險管理*(續)*

金融風險管理目標及政策*(續)*

市場風險(續)

外幣風險*(續)*

敏感度分析

下表詳述相關集團實體功能貨幣兑相關外幣貶值5%(2024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%(2024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兑相關貨幣貶值5%(2024年:5%)時的除税後溢利增加/減少。若相關集團實體的功能貨幣兑相關貨幣升值5%(2024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 ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
USD	美元	**25,846**	116,931
HKD	港元	**17,205**	23,621
SGD	新加坡元	**1,470**	3,123
JPY	日元	**291**	301
MOP	澳門元	**50**	–
TWD	新台幣	**(1,743)**	153
RMB	人民幣	**(34,920)**	54,013

41. 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 % (2024: 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 RMB165,689,000 (2024: RMB169,452,000). 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) 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.

41. 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兑美元貶值5%(2024年：5%)，則其他全面收益將減少人民幣165,689,000元(2024年：人民幣169,452,000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)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。

41. 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 and bank 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, 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. The management of the Group considers the majority of pledged/restricted bank deposits and bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at December 31, 2025 and 2024, and accordingly, the management of the Group has assessed that pledged/restricted bank deposits and bank balances have not had a significant increase in credit risk since initial recognition and risk of default is insignificant.

Majority of trade receivables were due from payment platforms and franchisees which are normally settled within 30 days. The management of the Group considers the majority of trade receivables are short-term in nature, and accordingly, the management of the Group has assessed that the loss rate of trade receivables are estimated to be low.

41. 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及銀行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、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。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屬短期資產，且於2025年及2024年12月31日高信用評級發行人的違約可能性可忽略不計，因此本集團管理層已評定已抵押／受限制銀行存款及銀行結餘自初始確認以來信貸風險並無顯著增加及違約風險不大。

大多數貿易應收款項來自支付平台及加盟商，通常須於30天內結付。本集團管理層認為大多數貿易應收款項屬短期性質，因此本集團管理層評估貿易應收款項的估計虧損率處於低水平。

41. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT *(Cont'd)*

Financial risk management objectives and policies *(Cont'd)*

Credit risk (Cont'd)

In determining the ECL for other 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, 2025 and 2024.

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, 2025 and 2024.

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate and the strong financial capability of the debtor of other receivables, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant. and accordingly, no ECL was recognized in respect of other receivables as at December 31, 2025 and 2024.

41. 金融工具及金融風險管理*(續)*

金融風險管理目標及政策*(續)*

信貸風險(續)

本集團的管理層在釐定其他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2025年及2024年12月31日並無就其他金融資產確認預期信貸虧損。

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。鑒於該等關聯方財政實力雄厚，並經考慮該等關聯方經營業務所在行業的未來前景，本集團的管理層認為不存在違約風險且預期不會因該等關聯方不履約而招致任何損失，因此估計應收關聯方款項的虧損率較低，且於2025年及2024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固有信貸風險不大。本集團的管理層已評定其他應收款項自初始確認以來信貸風險並無顯著增加及違約風險不大，因此，於2025年及2024年12月31日，並無就其他應收款項確認預期信貸虧損。

41. 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, 2025 and 2024, 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 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, 2025 and 2024.

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, 2025, the Group had net cash generated from operating activities of RMB5,664,189,000 (2024: RMB7,634,465,000). As at December 31, 2025, the Group also had unused banking facilities of RMB2,613 million (2024: RMB2,623 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.

41. 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2025年及2024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虧損已確認(於附註8披露)。

除上文所述外，截至2025年及2024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2025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5,664,189,000元(2024年：人民幣7,634,465,000元)。於2025年12月31日，本集團亦有未動用銀行授信人民幣2,613百萬元(2024年：人民幣2,623百萬元)。

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。

41. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT *(Cont'd)*

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.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted gross (inflows) and outflows on those derivatives that require gross settlement. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management of the Group considers that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

41. 金融工具及金融風險管理*(續)*

金融風險管理目標及政策*(續)*

流動資金風險(續)

下表同時載有利息及本金現金流量。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。

此外，下表詳述本集團衍生金融工具的流動性分析。該等表格乃根據須以總額結算的衍生工具的未貼現總(流入)及流出編製。倘應付金額並非固定，則披露的金額乃參考報告期末存在的收益率曲線所示的預計利率釐定。本集團衍生金融工具的流動性分析乃根據合約結算日期編製，原因為本集團管理層認為結算日期對了解衍生工具的現金流量時間至關重要。

41. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT *(Cont'd)*

41. 金融工具及金融風險管理*(續)*

Financial risk management objectives and policies *(Cont'd)*

金融風險管理目標及政策*(續)*

Liquidity risk (Cont'd)

流動資金風險(續)

		Weighted average interest rate 加權平均利率	On demand or within 2 months 按要求或兩個月內 RMB'000 人民幣千元	Over 2 months but within 1 year 超過兩個月但少於一年 RMB'000 人民幣千元	Over 1 year but within 2 years 超過一年但少於兩年 RMB'000 人民幣千元	Over 2 years 超過兩年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at December 31, 2025	**於2025年12月31日**							
Financial liabilities	**金融負債**							
Trade payables	貿易應付款項	–	1,910,661	–	–	–	1,910,661	1,910,661
Other payables	其他應付款項	–	204,880	571,303	–	–	776,183	776,184
Bank borrowings	銀行借款	0.68%	300,000	100,000	–	–	400,000	399,183
Long term bonds	長期債券	2.29%	2,028,881	–	–	–	2,028,881	2,028,881
Amounts due to related parties	應付關聯方款項	–	354,804	–	–	–	354,804	354,804
Subtotal	小計		4,799,226	671,303	–	–	5,470,529	5,469,713
Lease liabilities	**租賃負債**	4.49%	147,214	748,458	871,591	2,238,180	4,005,443	3,506,506
Total	總計		4,946,440	1,419,761	871,591	2,238,180	9,475,972	8,976,219
Derivatives – gross settlement	**衍生工具 – 總額結算**							
Foreign exchange forward contracts:	外匯遠期合約：							
– inflow	– 流入		(290,654)	(3,587,654)	–	–	(3,878,308)	–
– outflow	– 流出		300,000	3,700,000	–	–	4,000,000	–
Total	總計		9,346	112,346	–	–	121,692	121,152

41. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT *(Cont'd)*

41. 金融工具及金融風險管理*(續)*

Financial risk management objectives and policies *(Cont'd)*

金融風險管理目標及政策*(續)*

Liquidity risk (Cont'd)

流動資金風險(續)

		Weighted average interest rate 加權平均利率	On demand or within 2 months 按要求或兩個月內 RMB'000 人民幣千元	Over 2 months but within 1 year 超過兩個月但少於一年 RMB'000 人民幣千元	Over 1 year but within 2 years 超過一年但少於兩年 RMB'000 人民幣千元	Over 2 years 超過兩年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at December 31, 2024	**於2024年12月31日**							
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
Derivatives – gross settlement	**衍生工具 – 總額結算**							
Foreign exchange forward contracts	外匯遠期合約：							
– inflow	– 流入		–	(3,601,940)	–	–	(3,601,940)	
– outflow	– 流出		–	3,600,000	–	–	3,600,000	
Total	總計		–	(1,940)	–	–	(1,940)	(1,940)

42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

42. 金融工具的公允值計量

本集團的部分金融資產按各報告期末的公允值計量。下表列示如何釐定金融資產公允值(尤其是所使用的估值方法及輸入數據)的資料，以及公允值計量根據其輸入數據的可觀察程度而分類歸入的公允值等級(第一至第三級)。

- 第一級公允值計量乃基於相同資產或負債於活躍市場的報價(未經調整)所進行之計量；
- 第二級公允值計量乃基於資產或負債的可直接(即價格)或間接(即按價格推算)觀察的輸入數據所進行之計量，惟第一級所包括的報價除外；及
- 第三級公允值計量乃基於並非基於可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值方法所進行的計量。

42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)*

42. 金融工具的公允值計量*(續)*

Fair value hierarchy as at December 31, 2025 **於2025年12月31日公允值等級**

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	**按公允值計入損益的金融資產**				
Private fund investments	私募基金投資	**–**	**38,513**	**1,225,434**	**1,263,947**
Unquoted equity shares	無報價權益股份	**–**	**–**	**13,331**	**13,331**
Quoted equity shares	報價權益股份	**8,976**	**–**	**–**	**8,976**
Total	總計	**8,976**	**38,513**	**1,238,765**	**1,286,254**
Financial assets at FVTOCI	**按公允值計入其他全面收益的金融資產**	**182,671**	**–**	**–**	**182,671**
Financial liabilities at FVTPL	**按公允值計入損益的金融負債**	**–**	**121,152**	**–**	**121,152**

Fair value hierarchy as at December 31, 2024 **於2024年12月31日公允值等級**

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	**按公允值計入損益的金融資產**				
Private fund investments	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	外匯遠期合約	–	1,940	–	1,940
Total	總計	7,322	39,385	1,110,518	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	–	–	323,929

42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)*

42. 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/ financial liabilities 金融資產／金融負債	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
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元			
Financial assets at FVTOCI	**182,671**	323,929	Level 1	Quoted bid prices in an active market	N/A
按公允值計入其他全面收益的金融資產			第一級	於活躍市場所報之買入價	不適用
Financial assets at FVTPL: 按公允值計入損益的金融資產：					
Private fund investments	**1,225,434**	1,096,885	Level 3	Asset-based approach	Net value of the underlying investments, adjusted by related fees (Note i)
私募基金投資			第三級	資產基準法	相關投資淨值，經相關費用調整（附註i）
Private fund investments	**38,513**	37,445	Level 2	Redemption value quoted by financial institutions	N/A
私募基金投資			第二級	金融機構所報之贖回價值	不適用
Unquoted equity shares	**13,331**	13,633	Level 3	Market approach	Comparable companies and liquidity risk discount
無報價權益股份			第三級	市場法	可資比較公司及流動資金風險貼現
Quoted equity shares	**8,976**	–	Level 1	Quoted bid prices in an active market	N/A
報價權益股份			第一級	於活躍市場所報之買入價	不適用
Debt instruments	**–**	7,322	Level 1	Quoted bid prices in an active market	N/A
債務工具			第一級	於活躍市場所報之買入價	不適用
Foreign currency forward contracts	**Liabilities: 121,152**	Assets: 1,940	Level 2	Markets value quoted by banks	N/A
外匯遠期合約	**負債： 121,152**	資產： 1,940	第二級	銀行所報之市值	不適用

42. 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, 2025 and 2024:

42. 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2025年及2024年12月31日止年度第三級公允值計量的對賬：

		Unquoted equity shares 無報價權益股份 RMB'000 人民幣千元	Private fund investments 私募基金投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	13,433	729,442	742,875
Purchase	購買	–	303,594	303,594
Net gain	淨收益	–	63,849	63,849
Exchange adjustments	匯兑調整	200	–	200
At December 31, 2024	於2024年12月31日	13,633	1,096,885	1,110,518
Purchase	購買	**–**	**779,832**	**779,832**
Redemption	贖回	**–**	**(749,140)**	**(749,140)**
Net gain	淨收益	**–**	**97,938**	**97,938**
Exchange adjustments	匯兑調整	**(302)**	**(81)**	**(383)**
At December 31, 2025	於2025年12月31日	**13,331**	**1,225,434**	**1,238,765**

42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)*

42. 金融工具的公允值計量*(續)*

Reconciliation of Level 3 Measurements *(Cont'd)*

第三級計量對賬*(續)*

The total gains or losses for the year included RMB97,938,000 gain relating to financial assets that are at level 3 fair value measurement as at December 31, 2025 (2024: RMB63,849,000). Such fair value gains are included in "other gains and losses".

年內損益總額包括有關於2025年12月31日按第三級公允值計量的金融資產收益人民幣97,938,000元(2024年：人民幣63,849,000元)。該等公允值收益載於「其他收益及虧損」。

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)

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)

The fair value of the long term bonds was USD284,838,000 (equivalent to RMB2,002,067,000) (2024: USD275,179,000 (equivalent to RMB1,978,099,000)) which was classified as Level 1 of the fair value hierarchy based on quoted prices in active markets and its carrying amount amounted to USD288,707,000 (equivalent to RMB2,028,881,000) as at December 31, 2025 (2024: USD288,406,000 (equivalent to RMB2,073,175,000)).

長期債券的公允值為284,838,000美元(相當於人民幣2,002,067,000元)(2024年：275,179,000美元(相當於人民幣1,978,099,000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2025年12月31日的賬面價值為288,707,000美元(相當於人民幣2,028,881,000元)(2024年：288,406,000美元(相當於人民幣2,073,175,000元))。

The management considers that the carrying amounts of other financial assets and financial liabilities that are not measured at fair value in the consolidated financial statements approximate their fair values.

管理層認為於綜合財務報表並非按公允值計量的其他金融資產及金融負債的賬面值與其公允值相若。

43. 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, 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.

43. 資本風險管理

本集團管理其資本旨在確保本集團內實體可持續經營，同時透過優化債務及權益平衡，盡量為股東帶來最大回報。本集團的整體策略自先前年度起保持不變。

本集團的資本架構由負債淨額（包括附註31所披露的銀行借款、附註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，本集團管理層考慮資本成本及與各類資本相關之風險。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。

44. RELATED PARTY DISCLOSURES

44. 關聯方披露

(A) Related party transactions

(A) 關聯方交易

During the year, the Group has entered into the following transactions with related parties:

本集團於年內已與關聯方達成下列交易：

Purchase of goods/services from related parties

購買關聯方商品／服務

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 **2025** **2025年** **RMB'000** 人民幣千元	 2024 2024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	**1,556,767**	1,446,923
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	**1,621,244**	1,761,447
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	**374,916**	346,708
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	**278,816**	243,683
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	**103,143**	123,297
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	**63,129**	79,432
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	**19,347**	19,137

44. RELATED PARTY DISCLOSURES *(Cont'd)*

44. 關聯方披露*(續)*

(A) Related party transactions *(Cont'd)*

(A) 關聯方交易*(續)*

Purchase of goods/services from related parties (Cont'd)

購買關聯方商品／服務(續)

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 2025 2025年 RMB'000 人民幣千元	 2024 2024年 RMB'000 人民幣千元
Associates invested by the Controlling Shareholders 控股股東投資的聯營公司	Purchase of software services 購買軟件服務	**10,523**	9,657
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	**4,839**	1,796
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	**649**	382
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of property, plant and equipment 購買物業、廠房及設備	**656**	–

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 2025 2025年 RMB'000 人民幣千元	 2024 2024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	**4,389**	3,884
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	**1,816**	2,010
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Provision of logistics services 提供物流服務	**1,488**	749

44. 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.

44. 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」商標及微信公眾號「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) Related party balances

(B) 關聯方結餘

Amounts due from related parties:

應收關聯方款項:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade nature:	交易性質:		
Prepayments for purchase of goods to related companies controlled by the Controlling Shareholders	向控股股東控制的關聯公司作出的購買貨物預付款項	**277,219**	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	**89**	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	**1,841**	1,311
Total	總計	**279,149**	274,395

44. RELATED PARTY DISCLOSURES *(Cont'd)*

(B) Related party balances *(Cont'd)*

Amounts due to related parties:

44. 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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade nature (Note):	交易性質(附註)：		
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	**342,408**	354,597
An associate invested by the Group	一間本集團投資的聯營公司	**5,128**	16,626
Associates invested by the Controlling Shareholders	控股股東投資的聯營公司	**7,268**	2,272
Total	總計	**354,804**	373,495

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, 2025 and 2024, 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2025年及2024年12月31日，該等款項的賬齡為發票日期起計30至60天內。

44. RELATED PARTY DISCLOSURES *(Cont'd)*

44. 關聯方披露*(續)*

(C) Remuneration of key management personnel of the Group

(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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Directors' fee	董事袍金	**6,335**	5,358
Short term employee benefits	短期員工福利	**23,449**	30,765
Performance related bonuses	表現花紅	**104,705**	125,193
Retirement benefit scheme contributions	退休福利計劃供款	**246**	259
Equity-settled share-based payments	以權益結算的股份支付	**20,364**	–
		155,099	161,575

(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	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**5,037**	3,453
The Controlling Shareholders	控股股東	**282**	–
		5,319	3,453

44. RELATED PARTY DISCLOSURES *(Cont'd)*

44. 關聯方披露*(續)*

(D) Lease *(Cont'd)*

(D) 租賃*(續)*

Depreciation on right-of-use assets:

使用權資產的折舊：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**3,668**	3,655
The Controlling Shareholders	控股股東	**282**	599
Total	總計	**3,950**	4,254

Interest expenses of lease liabilities:

租賃負債的利息開支：

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**164**	126
The Controlling Shareholders	控股股東	**9**	47
Total	總計	**173**	173

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

45. 本公司主要附屬公司的詳情

Details of the subsidiaries directly and indirectly held by the Company are set out below:

本公司直接及間接持有的附屬公司詳情載列如下：

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 本公司所持擁有權權益及投票權比例		Principal activities 主要業務
			December 31, 2025 2025年12月31日 %	December 31, 2024 2024年12月31日 %	
Newpai Ltd. (Note i) Newpai Ltd.（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
四川新派餐飲管理集團有限公司 (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

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Cont'd)*

45. 本公司主要附屬公司的詳情*(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 本公司所持擁有權權益及投票權比例		Principal activities 主要業務
			December 31, 2025 2025年12月31日 %	December 31, 2024 2024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
江蘇海底撈餐飲管理有限責任公司	The PRC 中國	Paid registered capital RMB16,000,000 已繳註冊資本 人民幣16,000,000元	**100**	100	Restaurant operation 餐廳經營

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Cont'd)*

45. 本公司主要附屬公司的詳情*(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 本公司所持擁有權權益及投票權比例		Principal activities 主要業務
			December 31, 2025 2025年12月31日 %	December 31, 2024 2024年12月31日 %	
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責任公司	The PRC 中國	Paid registered capital RMB3,800,000 已繳註冊資本 人民幣3,800,000元	**100**	100	Restaurant operation 餐廳經營
海鴻達(北京)餐飲管理有限公司	The PRC 中國	Paid registered capital RMB325,000,000 已繳註冊資本 人民幣325,000,000元	**100**	100	Restaurant operation 餐廳經營
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

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Cont'd)*

45. 本公司主要附屬公司的詳情*(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 本公司所持擁有權權益及投票權比例		Principal activities 主要業務
			December 31, 2025 2025年12月31日 %	December 31, 2024 2024年12月31日 %	
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 RMB1100,000,000 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業務
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
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

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Cont'd)*

45. 本公司主要附屬公司的詳情*(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 本公司所持擁有權權益及投票權比例		Principal activities 主要業務
			December 31, 2025 2025年12月31日 %	December 31, 2024 2024年12月31日 %	
北京優海網絡科技有限公司	The PRC 中國	Paid registered capital RMB10,000,000 已繳註冊資本人民幣10,000,000元	88	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
上海澍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

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Cont'd)*

45. 本公司主要附屬公司的詳情*(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 本公司所持擁有權權益及投票權比例		Principal activities 主要業務
			December 31, 2025 2025年12月31日 %	December 31, 2024 2024年12月31日 %	
Japan HAI Co., Ltd.	Japan 日本	Ordinary share capital JYP9,000,000,000 普通股股本 9,000,000,000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**	70	Restaurant operation 餐廳經營
四川嗨系餐飲管理有限公司 (Note ii) （附註ii）	The PRC 中國	Paid registered capital RMB240,000,000 已繳註冊資本 人民幣240,000,000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	Paid registered capital RMB32,000,000 已繳註冊資本 人民幣32,000,000元	**63.5**	70.5	Restaurant operation 餐廳經營

45. PARTICULARS OF PRINCIPAL 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.

45. 本公司主要附屬公司的詳情*(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。

46. EVENTS AFTER THE REPORTING PERIOD

On January 14, 2026, the Company redeemed the 2026 Senior Notes in full at their remaining outstanding principal amount of USD285,480,000.

46. 報告期後事項

於2026年1月14日，本公司按2026年優先票據剩餘的待償還本金額285,480,000美元悉數贖回票據。

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司財務狀況表

		As at December 31, 於12月31日	
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Non-current Assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**1,737,285**	1,711,831
Other financial assets	其他金融資產	**1,216,034**	852,284
		2,953,319	2,564,115
Current Assets	**流動資產**		
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	**15,745**	11,779
Other financial assets	其他金融資產	**–**	460,815
Bank balances and cash	銀行結餘及現金	**285,688**	1,905,669
		301,433	2,378,263
Total Assets	**資產總額**	**3,254,752**	4,942,378
Current Liabilities	**流動負債**		
Long term bonds	長期債券	**2,028,881**	45,308
Amounts due to subsidiaries	應付附屬公司款項	**1,118,952**	88,926
Trade payables	貿易應付款項	**28**	1,034
		3,147,861	135,268
Net Current (Liabilities)/Assets	**流動(負債)／資產淨值**	**(2,846,428)**	2,242,995
Total Assets Less Current Liabilities	**資產總額減流動負債**	**106,891**	4,807,110
Non-current liability	**非流動負債**		
Long term bonds	長期債券	**–**	2,027,867
		–	2,027,867
Net Assets	**資產淨值**	**106,891**	2,779,243
Capital and Reserves	**資本及儲備**		
Share capital	股本	**183**	183
Reserves	儲備	**106,708**	2,779,060
Total Equity	**權益總額**	**106,891**	2,779,243

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Cont'd)*

47. 本公司財務狀況表*(續)*

Reserves 儲備

		Shares held under share award schemes 股份獎勵計劃項下所持股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserve 股份支付儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2024	**於2024年1月1日**	(5)	5,042,954	–	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	確認為分派的股息	–	(4,180,711)	–	(1,991,109)	(6,171,820)
As at December 31, 2024	**於2024年12月31日**	(5)	862,243	–	1,916,822	2,779,060
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	1,638,242	1,638,242
Repurchase of shares (Note 34)	股份回購（附註34）	(50,207)	–	–	–	(50,207)
Dividends recognized as distribution	確認為分派的股息	–	(800,692)	–	(3,514,520)	(4,315,212)
Recognition of equity-settled share-based Payments (Note 34)	確認以權益結算的股份支付（附註34）	–	–	54,825	–	54,825
Immediately vesting of share awards granted by the Company (Note 34)	本公司授予的立即可行權股份獎勵（附註34）	4,000	50,825	(54,825)	–	–
As at December 31, 2025	**於2025年12月31日**	(46,212)	112,376	–	40,544	106,708

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