

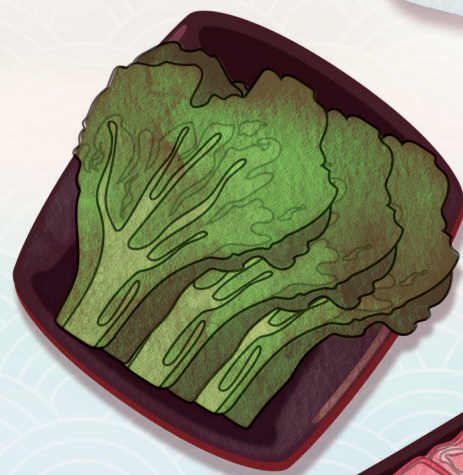


SUPER HI INTERNATIONAL HOLDING LTD. 特海国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9658

2022 Annual Report 年度報告



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Definitions

釋義

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|------------------------------------|---|------------------|---|--|
| “AGM” | the annual general meeting of the Company to be held at Gui Gang Meeting Room of Holiday Inn Beijing Deshengmen, No.71 Deshengmenwai Street, Xicheng District, Beijing, PRC on Tuesday, May 30, 2023 at 10:00 a.m. or any adjournment thereof | 「股東週年大會」 | 指 | 將於2023年5月30日(星期二)上午十時正在中國北京市西城區德勝門外大街71號北京德勝門華宇假日酒店貴港廳舉行的本公司股東週年大會或其任何續會 |
| “Apple Trust” | a discretionary trust set up by Mr. ZHANG Yong with UBS Trustees (B.V.I.) Limited acting as trustee | 「Apple Trust」 | 指 | 由張勇先生與UBS Trustees (B.V.I.) Limited (作為受託人) 設立的全權信託 |
| “Articles of Association” | the articles of association of the Company, as amended from time to time | 「組織章程細則」 | 指 | 本公司的組織章程細則(經不時修訂) |
| “associate(s)” | has the meaning ascribed thereto under the Listing Rules | 「聯繫人」 | 指 | 具有上市規則所賦予的涵義 |
| “Audit Committee” | the audit committee of the Board | 「審計委員會」 | 指 | 董事會轄下的審計委員會 |
| “Board” | the board of Directors of the Company | 「董事會」 | 指 | 本公司董事會 |
| “BVI” | the British Virgin Islands | 「英屬處女群島」 | 指 | 英屬處女群島 |
| “Cheerful Trust” | a discretionary trust set up by Mr. Sean SHI and Ms. Hailey LEE 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) 設立的全權信託 |
| “China”, “mainland China” or “PRC” | The People’s Republic of China and, except where the context requires, references in this report to the PRC or Mainland China excluding Hong Kong, Macau, and Taiwan | 「中國」或「中國大陸」 | 指 | 中華人民共和國，除文義另有所指外，否則本報告對中國或中國大陸的提述不包括港澳台地區 |
| “Cayman Companies Act” | the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands | 「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) |

Definitions

釋義

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|-----------------------------|--|------------|---|---|
| “Company” | SUPER HI INTERNATIONAL HOLDING LTD., a company incorporated in the Cayman Islands with limited liability on May 6, 2022 | 「本公司」 | 指 | 特海国际控股有限公司，一家於2022年5月6日在開曼群島註冊成立的有限公司 |
| “connected person” | has the meaning ascribed there to under the Listing Rules | 「關連人士」 | 指 | 具有上市規則所賦予的涵義 |
| “connected transaction” | has the meaning ascribed there to under the Listing Rules | 「關連交易」 | 指 | 具有上市規則所賦予的涵義 |
| “Controlling Shareholders” | has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. ZHANG Yong, Ms. SHU Ping, together with ZY NP LTD, SP NP LTD and NP UNITED HOLDING LTD | 「控股股東」 | 指 | 具有上市規則所賦予的涵義，以及除非文義另有所指，否則指張勇先生、舒萍女士，連同ZY NP LTD、SP NP LTD及NP UNITED HOLDING LTD |
| “Corporate Governance Code” | Corporate Governance Code as set out in Appendix 14 to the Listing Rules | 「《企業管治守則》」 | 指 | 上市規則附錄十四所載《企業管治守則》 |
| “COSO” | Committee of Sponsoring Organizations of the Treadway Commission | 「COSO」 | 指 | 美國反虛假財務報告委員會下屬的發起人委員會(Committee of Sponsoring Organizations of the Treadway Commission) |
| “COVID-19” | a viral respiratory disease caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) | 「新冠肺炎疫情」 | 指 | 由嚴重急性呼吸綜合症冠狀病毒2(SARS-CoV-2)引起的病毒性呼吸道疾病 |
| “Director(s)” | director(s) of the Company | 「董事」 | 指 | 本公司董事 |

Definitions

釋義

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|--------------------|--|-------------|--|
| “ESOP Platform I” | Super Hi Ltd., a company incorporated in the BVI with limited liability and wholly owned and managed by Futu Trustee Limited as the trustee of the ESOP Trust I, for the purpose of holding the Shares underlying awards granted to the grantees other than Directors or any other connected persons of our Company pursuant to the Share Award Scheme | 「ESOP平台 I」 | 指 Super Hi Ltd.，一家於英屬處女群島註冊成立的有限公司，由富途信託有限公司作為ESOP信託I的受託人全資擁有及管理，以持有根據股份獎勵計劃授予除董事或本公司任何其他關連人士以外的承授人的相關股份獎勵 |
| “ESOP Platform II” | Super Hi International Ltd., a company incorporated in the BVI with limited liability and wholly owned and managed by Futu Trustee Limited as the trustee of the ESOP Trust II, for the purpose of holding the Shares underlying awards granted to the Directors or any other connected persons of the Company pursuant to the Share Award Scheme | 「ESOP平台 II」 | 指 Super Hi International Ltd.，一家於英屬處女群島註冊成立的有限公司，由富途信託有限公司作為ESOP信託II的受託人全資擁有及管理，以持有根據股份獎勵計劃授予董事或本公司任何其他關連人士的相關股份獎勵 |
| “ESOP Platforms” | the ESOP Platform I and the ESOP Platform II | 「ESOP平台」 | 指 ESOP平台I及ESOP平台II |
| “ESOP Trust I” | SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust I, a trust set up by our Company for the benefit of the grantees other than the Directors and other connected persons of our Company pursuant to the Share Award Scheme. Futu Trustee Limited is acting as the trustee | 「ESOP信託 I」 | 指 特海国际控股有限公司股份獎勵計劃信託I，由本公司根據股份獎勵計劃為除董事及本公司其他關連人士以外的承授人利益而設立的信託。富途信託有限公司作為受託人 |
| “ESOP Trust II” | SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust II, a trust set up by our Company for the benefit of the grantees who are Directors or other connected persons of our Company under the Share Award Scheme. Futu Trustee Limited is acting as the trustee | 「ESOP信託 II」 | 指 特海国际控股有限公司股份獎勵計劃信託II，由本公司根據股份獎勵計劃為董事或本公司其他關連人士的承授人利益而設立的信託。富途信託有限公司作為受託人 |

Definitions

釋義

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|--------------------------------|---|----------------------|---|---|
| “Financial Statements” | the consolidated financial statements of the Group for the year ended December 31, 2022 as audited by Deloitte & Touche LLP | 「財務報表」 | 指 | 本集團截至2022年12月31日止年度的綜合財務報表（經Deloitte & Touche LLP審核） |
| “Group” | the Company and its subsidiaries | 「本集團」 | 指 | 本公司及其附屬公司 |
| “Haidilao International” | Haidilao International Holding Ltd., a company incorporated in the Cayman Islands with limited liability on July 14, 2015 and listed on the Main Board of the Stock Exchange (stock code: 6862) | 「海底撈國際」 | 指 | 海底撈国际控股有限公司，一家於2015年7月14日在開曼群島註冊成立的有限公司，並於聯交所主板上市（股份代號：6862） |
| “Haidilao International Group” | Haidilao International together with its subsidiaries | 「海底撈國際集團」 | 指 | 海底撈國際連同其附屬公司 |
| “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 Haidilao International | 「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，並為海底撈國際的全資附屬公司 |
| “HK\$” or “HK dollars” | Hong Kong dollars, the lawful currency of Hong Kong | 「港元」 | 指 | 香港法定貨幣港元 |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC | 「香港」 | 指 | 中國香港特別行政區 |
| “IFRS” | International Financial Reporting Standards | 「國際財務報告準則」 | 指 | 國際財務報告準則 |
| “IFRS 16” | 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 |

Definitions

釋義

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|--|---|---------------|---|--|
| “Latest Practicable Date” | April 20, 2023, being the latest practicable date prior to the printing of this annual report for ascertaining certain information contained herein | 「最後實際可行日期」 | 指 | 2023年4月20日，即本年報付印前確定其中所載若干資料的最後實際可行日期 |
| “Listing” | the listing of the Company’s Shares on the Main Board of the Stock Exchange | 「上市」 | 指 | 本公司股份於聯交所主板上市 |
| “Listing Date” | December 30, 2022, the date on which dealings in the Shares first commence on the Main Board | 「上市日期」 | 指 | 2022年12月30日，股份首次於主板開始交易的日期 |
| “Listing Document” | the listing document issued by the Company on December 19, 2022 | 「上市文件」 | 指 | 本公司於2022年12月19日刊發的上市文件 |
| “Listing Rules” | 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 | 聯交所營運的證券交易所（不包括期權市場），其獨立於聯交所GEM並與之並行營運。為免生疑問，主板不包括聯交所GEM |
| “Master Decoration Project Management Service Agreement” | the master decoration project management service agreement entered into by the Company and Shuyun Dongfang on December 12, 2022, pursuant to which Shuyun Dongfang agreed to provide decoration project management and related services to the Group in connection with the interior decoration and renovation of the restaurants | 「總裝修工程管理服務協議」 | 指 | 本公司與蜀韻東方訂立日期為2022年12月12日的總裝修工程管理服務協議，據此，蜀韻東方同意就餐廳的室內裝修及翻新向本集團提供裝修工程管理及相關服務 |
| “Model Code” | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules | 「標準守則」 | 指 | 上市規則附錄十所載上市發行人董事進行證券交易的標準守則 |
| “Newpai” | Newpai Ltd., a company incorporated in the BVI with limited liability on July 15, 2015 and a wholly owned subsidiary of Haidilao International | 「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公司，並為海底撈國際的全資附屬公司 |

Definitions

釋義

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|--------------------------|--|--------------|---|--|
| “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 |
| “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, 2022 | 「報告期」 | 指 | 截至2022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) 設立的全權信託 |
| “SFO” | the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time | 「證券及期貨條例」 | 指 | 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改) |
| “SGX” | The Singapore Exchange Limited | 「新交所」 | 指 | 新加坡交易所有限公司 |
| “Share Award Scheme” | the share award scheme adopted by the Company on June 24, 2022, as amended from time to time | 「股份獎勵計劃」 | 指 | 本公司於2022年6月24日採納的股份獎勵計劃(經不時修訂) |
| “Share(s)” | ordinary share(s) in the share capital of the Company with a nominal value of US\$0.000005 each | 「股份」 | 指 | 本公司股本中每股面值0.000005美元的普通股 |
| “Shareholder(s)” | shareholder(s) of the Company | 「股東」 | 指 | 本公司股東 |
| “Shuyun Dongfang” | Beijing Shuyun Dongfang Decoration Project Co., Ltd., a limited liability company established in the PRC on May 10, 2006, which is owned as to 80.00% by Mr. ZHANG Shuoyi and 20.00% by his spouse, Ms. WANG Dongyu as of the Latest Practicable Date, and a connected person of the 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日在中國成立的有限責任公司，截至最後實際可行日期由張碩軼先生及其配偶王東煜女士分別持有80.00%及20.00%，並為本公司的關連人士 |

Definitions

釋義

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|--------------------------------|--|----------|---|--|
| “Sichuan Haidilao” | Sichuan Haidilao Catering Co., Ltd. and its predecessor (as the case maybe), previously known as Sichuan Jianyang Haidilao Catering Co., Ltd., a limited company established 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, 0.10% by Mr. GOU Yiqun, 0.10% by Mr. YUAN Huaqiang, 0.06% by Mr. CHEN Yong and 0.04% by Mr. YANG Bin as of the Latest Practicable Date, and a connected person of the Company | 「四川海底撈」 | 指 | 四川海底撈餐飲股份有限公司及其前身(視情況而定)(前稱為四川省簡陽市海底撈餐飲有限責任公司)，一家於2001年4月16日在中國成立的有限公司，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持有50.00%、25.50%、8.00%、8.00%、8.00%、0.20%、0.10%、0.10%、0.06%及0.04%，並為本公司的關連人士 |
| “Spin-off” | the spin-off of the Company from Haidilao International by distribution in specie and the separate Listing of the Shares on the Main Board of the Stock Exchange by way of introduction | 「分拆」 | 指 | 本公司以實物分派方式從海底撈國際進行的分拆以及股份以介紹方式於聯交所主板獨立上市 |
| “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 Customized Products” | the hot pot soup flavoring and Chinese-style compound condiment products, which are primarily our signature soup bases, supplied by Yihai Group and manufactured using formulae owned by our Group for use at our hot pot restaurants | 「特海專用產品」 | 指 | 頤海集團供應的火鍋底料及中式複合調味品(主要為我們的招牌底料)，採用本集團擁有的配方生產，在我們的火鍋店使用 |

Definitions

釋義

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| “United States” or “U.S.” | the United States of America, its territories, its possessions and all areas subject to its jurisdiction | 「美國」 | 指 | 美利堅合眾國、其領土和屬地、受其司法管轄的所有地區 |
| “US\$” or “USD” | United States dollars, the lawful currency of the United States | 「美元」 | 指 | 美國法定貨幣美元 |
| “Yihai” | Yihai International Holding Ltd., a company incorporated in the Cayman Islands with limited liability on October 18, 2013 and listed on the Main Board of the Stock Exchange (stock code: 1579), and 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有限責任公司，其於聯交所主板上市（股份代號：1579），並為本公司的關連人士 |
| “Yihai Group” | Yihai together with its subsidiaries | 「頤海集團」 | 指 | 頤海連同其附屬公司 |
| “Yihai Master Purchase Agreement” | the master purchase agreement entered into by the Company and Yihai on December 12, 2022, pursuant to which the Group agreed to purchase Super Hi Customized Products, Yihai Retail Products and instant self-serving products from Yihai Group | 「頤海總購買協議」 | 指 | 本公司與頤海訂立日期為2022年12月12日的總購買協議，據此，本集團同意向頤海集團購買特海專用產品、頤海零售產品及即食自助產品 |
| “Yihai Retail Products” | the hot pot soup flavoring, hot pot dipping sauce and Chinese-style compound condiment products supplied by Yihai Group using formulae owned by the Yihai Group for display and retail sale at the hot pot restaurants | 「頤海零售產品」 | 指 | 頤海集團供應的火鍋底料、火鍋蘸料及中式複合調味品，採用頤海集團擁有的配方，在火鍋店陳列及零售 |
| “%” | percentage | 「%」 | 指 | 百分比 |

Corporate Information

公司資料

BOARD OF DIRECTOR

Executive Directors

Mr. ZHOU Zhaocheng (*Chairman*)
Mr. LI Yu (*appointed on March 30, 2023*)
Mr. WANG Jinping
Ms. LIU Li

Independent Non-executive Directors

Mr. TAN Kang Uei, Anthony
Mr. TEO Ser Luck
Mr. LIEN Jown Jing Vincent

AUDIT COMMITTEE

Mr. TEO Ser Luck (*Chairman*)
Mr. TAN Kang Uei, Anthony
Mr. LIEN Jown Jing Vincent

REMUNERATION COMMITTEE

Mr. LIEN Jown Jing Vincent (*Chairman*)
Mr. TAN Kang Uei, Anthony
Mr. TEO Ser Luck
Mr. ZHOU Zhaocheng

NOMINATION COMMITTEE

Mr. ZHOU Zhaocheng (*Chairman*)
Mr. TEO Ser Luck
Mr. LIEN Jown Jing Vincent
Mr. TAN Kang Uei, Anthony

COMPANY SECRETARIES

Ms. QU Cong
Ms. SO Shuk Yi Betty

AUTHORIZED REPRESENTATIVES

Mr. ZHOU Zhaocheng
Ms. QU Cong

AUDITOR

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
6 Shenton Way, OUE Downtown 2 #33-00
Singapore 068809

董事會

執行董事

周兆呈先生 (主席)
李瑜先生 (於 2023 年 3 月 30 日獲委任)
王金平先生
劉麗女士

獨立非執行董事

陳康威先生
張思樂先生
連宗正先生

審計委員會

張思樂先生 (主席)
陳康威先生
連宗正先生

薪酬委員會

連宗正先生 (主席)
陳康威先生
張思樂先生
周兆呈先生

提名委員會

周兆呈先生 (主席)
張思樂先生
連宗正先生
陳康威先生

公司秘書

瞿驄女士
蘇淑儀女士

授權代表

周兆呈先生
瞿驄女士

核數師

Deloitte & Touche LLP
執業會計師及特許會計師
6 Shenton Way, OUE Downtown 2 #33-00
Singapore 068809

LEGAL ADVISOR

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STOCK CODE

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9658

Four-Year Performance Review

四年業績回顧

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

簡明綜合損益及其他全面收益表
(千美元)

| | | For the year ended December 31, 截至12月31日止年度 | | | |
|---|---------------------|--|---------------|---------------|---------------|
| | | 2022 2022年 | 2021 2021年 | 2020 2020年 | 2019 2019年 |
| Revenue | 收入 | 558,225 | 312,373 | 221,411 | 233,119 |
| Loss before tax | 稅前虧損 | (32,230) | (149,592) | (51,746) | (32,245) |
| Loss for the year | 年內虧損 | (41,263) | (150,752) | (53,760) | (33,019) |
| Loss per share (Basic and diluted) (USD) | 每股虧損 (基本及攤薄)(美元) | (0.07) | (0.27) | (0.10) | (0.06) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (USD'000)

簡明綜合財務狀況表
(千美元)

| | | As of December 31, 於12月31日 | | | |
|-------------------------|----------|-------------------------------|---------------|---------------|---------------|
| | | 2022 2022年 | 2021 2021年 | 2020 2020年 | 2019 2019年 |
| Non-current assets | 非流動資產 | 422,716 | 419,991 | 472,925 | 267,672 |
| Current assets | 流動資產 | 153,396 | 206,732 | 128,660 | 129,640 |
| Total Assets | 資產總額 | 576,112 | 626,723 | 601,585 | 397,312 |
| Non-current liabilities | 非流動負債 | 216,845 | 217,761 | 215,830 | 109,804 |
| Current liabilities | 流動負債 | 117,230 | 596,144 | 452,725 | 298,168 |
| Total Liabilities | 負債總額 | 334,075 | 813,905 | 668,555 | 407,972 |
| Total Equity (Deficits) | 權益(虧絀)總額 | 242,037 | (187,182) | (66,970) | (10,660) |

I am pleased to present our annual report for the year ended December 31, 2022 to the Shareholders.

FINANCIAL AND BUSINESS REVIEW FOR 2022

For the financial year of 2022, our restaurants resumed normal operations gradually following the lifting of dine-in restrictions against the COVID-19 pandemic in various countries. As a result, the Group recorded revenue of US\$558.2 million for the year ended December 31, 2022, representing an increase of 78.7% as compared to US\$312.4 million for the year ended December 31, 2021, and net loss of US\$41.3 million for the year ended December 31, 2022, representing a significant decrease as compared to US\$150.8 million for the year ended December 31, 2021.

During the Reporting Period, the overall average table turnover rate of Haidilao restaurants was 3.3 times per day, and the same-store turnover rate was 3.4 times per day, while the overall turnover rate and the same-store turnover rate for 2021 were 2.1 and 2.2 times per day, respectively. Throughout 2022, the Group opened 17 new Haidilao restaurants, resumed the operations of four restaurants that had been closed previously, and did not further close any restaurant. As of December 31, 2022, the Group was operating 111 Haidilao restaurants in international markets outside mainland China, Hong Kong, Macau and Taiwan.

2022 was a momentous year for the Group. Following the Spin-off from Haidilao International Group and the separate Listing by way of introduction on the Main Board of the Stock Exchange in December 2022, the Company became an independent public company. For more details of the Spin-off, please refer to the Company's Listing Document.

本人欣然向各位股東提呈我們截至2022年12月31日止年度的年報。

2022年財務及業務回顧

於2022年財政年度，多個國家取消因新冠肺炎疫情而實施的堂食限制令後，我們的餐廳逐步恢復正常運營，截至2022年12月31日止年度，我們的收入為558.2百萬美元，較截至2021年12月31日止年度的312.4百萬美元增長78.7%；截至2022年12月31日止年度，淨虧損為41.3百萬美元，較截至2021年12月31日止年度的150.8百萬美元已顯著下降。

於報告期內，海底撈餐廳的總體平均翻檯率為3.3次／天，同店翻檯率為3.4次／天，2021年總體及同店翻檯率分別為2.1次／天及2.2次／天。2022全年我們新開17家海底撈餐廳，先前4家休整中的餐廳也恢復營業，且並未進一步關閉任何一家餐廳。截至2022年12月31日，我們在中國大陸及港澳台地區以外的國際市場經營111家海底撈餐廳。

2022年對本集團而言是值得紀念的一年。我們自海底撈國際集團分拆，並於2022年12月以介紹方式在聯交所主板獨立上市後，成為了一家獨立運營的公眾公司。有關分拆的進一步詳情，請參閱本公司刊發的上市文件。

Chairman's Statement

主席報告

MANAGEMENT REFORM

The Group continued to optimize the internal management system throughout 2022 in various aspects to improve the business management, including but not limited to:

- Optimizing the “Regions – Restaurants” management system, reviewing and clarifying the scope of work, performance indicators, reward and punishment mechanism, and promotion and elimination mechanism at each level. The regional managers are responsible for the overall operation of each region while the store managers are responsible for the specific operation of each restaurant. Up to now, there are a total of 12 regional managers and intern regional managers within the Group, absorbing more outstanding front-line employees for promotion on one hand, and on the other hand, narrowing the management radius of each region to improve the management efficiency.
 - Adjusting the salary structure of management team at each level. The Company encouraged and guided the management team at each level to pay more attention to the operation efficiency of the restaurants by implementing the “Low Basic Salary + High Bonus” compensation structure, which helped the Company make great strides towards the proven management implementing philosophy of “aligned interests and disciplined management.”
 - Reorganizing the functional departments, including but not limited to products, food safety, finance, information, human resource, brand marketing and engineering. On one hand, each department assisted regional managers and store managers to undertake the relevant functional work; on the other hand, the Company systematically established internal standards to regulate the specific implementation of policies in the restaurants, allowing the Company to better coordinate global resources and experience to empower the restaurants in each region more efficiently.
- 管理變革**
- 為了提升業務管理水平，2022年期間我們持續優化公司內部管理體系，包括但不限於：
- 優化了「區域－門店」的管理體系，重新梳理和明確了各層級的工作範圍、考核指標、獎懲機制、晉升和淘汰機制等。區域經理負責各區域的整體運營，同時由各區域內的店經理負責各門店的具體經營。截止目前，集團內共有12位區域經理和實習區域經理，一方面吸納了更多的優秀一線員工晉升，另一方面縮小了各區域的管理半徑以提升管理效率。
 - 調整了各層級管理人員的薪資結構，實施「低底薪+高分紅」的薪酬結構，激勵和引導各層級管理人員更加關注門店的經營效率，更好的實現我們「連住利益，鎖住管理」的管理理念。
 - 重組了職能部門，包括但不限於產品、食品安全、財務、信息、人事、品牌營銷、工程等，一方面由各部門幫助區域經理、店經理承擔相關職能工作，另一方面系統性的建立內部標準以規範我們餐廳政策的具體執行，以更好地協調全球的資源和經驗，更高效地為各區域的餐廳賦能。

CUSTOMERS AND EMPLOYEES

We always place the utmost priority on customer experience. As a China-originated cuisine restaurant brand, we pay special attention to providing a good dining experience for local customers of various countries through the menu items and service styles closer to their respective consumption habits. Throughout 2022, more than 21 million customers visited our restaurants, and the accumulative number of registered members is more than four million. We have launched a total of 233 new products during the year and have achieved certain success in the localization of our products, through which we hope to better meet the demands of our customers in different regions. At the same time, in order to get closer to customers, we opened social media accounts in all 11 countries overseas where we had business operations, and constantly updated contents in the local languages for interacting with customers.

Employees at all levels are a solid force for our growth. As of the end of 2022, we had more than ten thousands of employees. Although our brand was originated in China, our restaurant staff in various countries were mainly hired and trained locally. On the one hand, we provided employees with a fair and equitable working environment where they would get completely open promotion channels; on the other hand, we fully respected the culture and customs of employees from different countries and tried our best to let them fully integrate into the environment.

顧客與員工

我們一直將顧客體驗放在首位。作為源自中國的餐飲品牌，我們格外注重通過更貼近各國本地消費習慣的菜式和服務方式，為各國本地顧客提供良好的就餐體驗。2022全年，超過21百萬人次顧客光顧了我們的門店，註冊會員累計超過4百萬人。我們在2022年全年共上新了233款產品，並在產品的本地化方面取得了一定效果，希望能夠以此更好地滿足各地顧客的需求。同時為了更好的貼近顧客，我們在海外已進入的11個國家，均開設了社交媒體賬號，絕大部分已經開始使用本地語言持續更新內容、與顧客交互。

各層級員工是公司發展的堅實力量，截止2022年底，我們的員工人數已超過萬名。儘管我們的品牌源自中國，但是我們在各國的餐廳員工都主要在當地聘請、培訓。我們一方面給員工提供公平公正、充分開放晉升通道的工作環境；另一方面充分尊重各國員工的文化和習俗，盡可能讓員工充分融入環境。

Chairman's Statement

主席報告

FUTURE PROSPECT

Going forward, our development initiatives mainly include:

- continuing to enhance the Haidilao dining experience by further improving our service capabilities, products and environments, and offering more value-added services to our customers;
- continuing to expand our restaurant network, including continuously growing our presence in the countries where we have business operations, as well as entering new markets whenever opportunities arise;
- continuing to enhance our internal management, and constantly improving the quality of our management and operations of the restaurants in different regions by reviewing our business process standards, training, supervision and assessment, etc.;
- developing additional brands and businesses through incubation, exploration and strategic acquisitions, among others, to further enrich our business and customer base.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt thanks to all our employees for their hard work over the past year, and my gratitude also goes to all customers, Shareholders and business partners for their trust and support to the Group.

With the excellent management ability of our management team and the striving spirit of all employees, I am convinced that we are able to make joint efforts to continually maintain the brand advantage and market position of Haidilao and overcome various challenges in order to be well-positioned for longer-term and higher-quality development.

Mr. ZHOU Zhaocheng
Chairman

未來前景

展望未來，我們的發展舉措主要包括：

- 持續提升海底撈的就餐體驗，包括不斷精進我們的服務能力、產品及環境等，為顧客進一步提供增值服務等；
- 繼續擴大我們的餐廳網絡，既包括在已進入的國家繼續發展，也會擇機進入新的國家市場；
- 繼續提升我們的內部管理水平，通過梳理業務流程標準、培訓、監督考核等方式，持續提升我們在不同區域餐廳的管理和經營質量；
- 通過包括但不限於孵化、探索、策略性收購的方式發展其他品牌及業態，進一步豐富我們的業務和顧客基礎。

致謝

本人謹代表董事會衷心感謝我們全體員工一年來的辛勤付出，亦向所有顧客、股東、業務夥伴對本集團的信任與支持表示感謝。

憑借集團管理團隊的卓越管理才能及全體員工積極奮鬥的精神，我深信我們能團結一致，繼續維護海底撈的品牌優勢和市場地位，並克服各種挑戰，為更長遠而優質的發展做好準備。

周兆呈先生
主席

Revenue

We generate revenue from (i) restaurant operation; (ii) delivery business; and (iii) others, consisting primarily of sales of hot pot condiment products to local guests and food ingredients to retailers. The revenue of the Group increased significantly by 78.7% from US\$312.4 million for the year ended December 31, 2021 to US\$558.2 million for the year ended December 31, 2022, primarily driven by an increase of US\$249.5 million in revenue from restaurant operation.

Restaurant Operation

Our revenue from restaurant operation increased significantly by 84.3% from US\$296.1 million for the year ended December 31, 2021 to US\$545.6 million for the year ended December 31, 2022, primarily because of (i) many countries having successively lifted the dine-in restrictions previously imposed in response to the COVID-19 pandemic, which has enabled the Group's restaurants to resume normal operations gradually and brought a significant increase in guest visits and table turnover rate in 2022; and (ii) the further expansion of the restaurant network as compared to 2021.

收入

我們的收入來自(i)餐廳經營；(ii)外賣業務；及(iii)其他（主要包括向當地顧客銷售火鍋調味品及向零售商銷售食材）。本集團收入由截至2021年12月31日止年度的312.4百萬美元大幅增加78.7%至截至2022年12月31日止年度的558.2百萬美元，主要由於來自餐廳經營的收入增長249.5百萬美元。

餐廳經營

我們來自餐廳經營的收入由截至2021年12月31日止年度的296.1百萬美元大幅增加84.3%至截至2022年12月31日止年度的545.6百萬美元，主要由於(i)許多國家相繼取消了先前為應對新冠肺炎疫情而實施的堂食限制，這使本集團餐廳得以逐步恢復正常運營，並令2022年的顧客人次及翻檯率顯著上升；及(ii)與2021年相比，餐廳網絡進一步擴張。

Management Discussion and Analysis

管理層討論與分析

We had gradually expanded our restaurant network to 111 restaurants in 11 countries in Asia, North America, Europe and Oceania as of December 31, 2022. The following table summarizes the number of Haidilao restaurants and the breakdown of revenue from restaurant operation by geographic region for the periods indicated:

截至2022年12月31日，我們已將餐廳網絡逐步擴大到亞洲、北美洲、歐洲及大洋洲11個國家的111家餐廳。下表概述於所示期間按地理區域劃分的海底撈餐廳數量及餐廳經營收入明細：

| | | For the year ended December 31, 截至12月31日止年度 | | | | | | | | | |
|-----------------------|-------------------|--|---------------|---|--|--------------|---|---------------|----------------|---------------|--------------|
| | | 2022 2022年 | | | 2021 2021年 | | | | | | |
| | | # of restaurants | Revenue | Average revenue per restaurant ⁽²⁾ | # of restaurants | Revenue | Average revenue per restaurant ⁽²⁾ | | | | |
| | | 餐廳數量 | 收入 | 每家餐廳平均收入 ⁽²⁾ | 餐廳數量 | 收入 | 每家餐廳平均收入 ⁽²⁾ | | | | |
| | | <i>(US\$'000, except # of restaurants and percentages)</i> | | | <i>(US\$'000, except # of restaurants and percentages)</i> | | | | | | |
| | | <i>(千美元，餐廳數量及百分比除外)</i> | | | <i>(千美元，餐廳數量及百分比除外)</i> | | | | | | |
| Southeast Asia | 東南亞 | 68 | 61.3% | 325,553 | 59.7% | 4,788 | 55 | 58.5% | 165,942 | 56.1% | 3,017 |
| East Asia | 東亞 | 17 | 15.3% | 57,137 | 10.5% | 3,361 | 17 | 18.1% | 37,251 | 12.6% | 2,191 |
| North America | 北美洲 | 18 | 16.2% | 113,374 | 20.8% | 6,299 | 16 | 17.0% | 68,064 | 23.0% | 4,254 |
| Others ⁽¹⁾ | 其他 ⁽¹⁾ | 8 | 7.2% | 49,548 | 9.0% | 6,194 | 6 | 6.4% | 24,802 | 8.3% | 4,134 |
| Total | 總計 | 111 | 100.0% | 545,612 | 100.0% | 4,915 | 94 | 100.0% | 296,059 | 100.0% | 3,150 |

Notes:

- (1) Others include Australia and the United Kingdom.
- (2) Average revenue per restaurant is calculated by dividing revenue generated from restaurant operation in the region by the number of restaurants as of year end. As such, average revenue per restaurant has not taken into consideration of the different operating days for each restaurant.

附註：

- (1) 其他包括澳大利亞及英國。
- (2) 每家餐廳平均收入按該地區餐廳經營所產生的收入除以截至年末的餐廳數量計算。因此，每家餐廳平均收入並未計及每家餐廳不同的營運日數。

Management Discussion and Analysis

管理層討論與分析

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

下表載列於所示期間我們海底撈餐廳的若干關鍵績效指標。

| | | For the year ended December 31, 截至12月31日止年度 | |
|--|---------------------------------------|---|---------------|
| | | 2022 2022年 | 2021 2021年 |
| Average spending per guest⁽¹⁾ (US\$) | 顧客人均消費⁽¹⁾ (美元) | | |
| Southeast Asia | 東南亞 | 20.2 | 24.8 |
| East Asia | 東亞 | 26.6 | 28.8 |
| North America | 北美洲 | 52.0 | 54.3 |
| Others ⁽⁵⁾ | 其他 ⁽⁵⁾ | 40.3 | 45.6 |
| Overall | 整體 | 25.2 | 30.3 |
| Table turnover rate⁽²⁾ (times/day) | 翻檯率⁽²⁾ (次/天) | | |
| Southeast Asia | 東南亞 | 3.4 | 2.2 |
| East Asia | 東亞 | 3.0 | 1.9 |
| North America | 北美洲 | 3.1 | 2.1 |
| Others ⁽⁵⁾ | 其他 ⁽⁵⁾ | 3.1 | 1.9 |
| Overall | 整體 | 3.3 | 2.1 |
| New and existing restaurants | 新餐廳及現有餐廳 | | |
| Newly-opened restaurants ⁽³⁾ | 新開餐廳 ⁽³⁾ | 3.3 | 1.9 |
| Other restaurants | 其他餐廳 | 3.3 | 2.1 |
| Overall | 整體 | 3.3 | 2.1 |
| Total guest visits (million) | 總客流量 (百萬人次) | | |
| Southeast Asia | 東南亞 | 16.1 | 6.7 |
| East Asia | 東亞 | 2.2 | 1.3 |
| North America | 北美洲 | 2.2 | 1.3 |
| Others ⁽⁵⁾ | 其他 ⁽⁵⁾ | 1.2 | 0.5 |
| Overall | 整體 | 21.7 | 9.8 |
| Average daily revenue per restaurant⁽⁴⁾ (US\$'000) | 每家餐廳平均每日收入⁽⁴⁾ (千美元) | | |
| Southeast Asia | 東南亞 | 15.1 | 10.5 |
| East Asia | 東亞 | 11.0 | 5.9 |
| North America | 北美洲 | 18.4 | 12.2 |
| Others ⁽⁵⁾ | 其他 ⁽⁵⁾ | 20.5 | 13.7 |
| Overall | 整體 | 15.4 | 10.0 |

Management Discussion and Analysis

管理層討論與分析

Notes:

- (1) Calculated by dividing gross revenue of restaurant operation for the period by total guests served for the period.
- (2) Calculated by dividing the total number of tables served for the period by the product of total restaurant operation days for the period and the average table count during the period. The average table count included the tables count in the areas that were not opened due to the COVID-19 pandemic prevention and control.
- (3) We define our newly-opened restaurants as those that commenced operations during the periods.
- (4) Calculated by dividing the revenue of restaurant operation for the year by the total restaurant operation days of the year in the same geographic region.
- (5) Others include Australia and the United Kingdom.

附註：

- (1) 按期內餐廳業務的總收入除以期內服務顧客總數計算。
- (2) 按期內服務總桌數除以期內餐廳總營業日數及平均餐桌數計算。平均餐桌數包括因新冠肺炎疫情防控需要而未開放區域的餐桌數。
- (3) 我們對新開餐廳的定義為，於期內開始運營的餐廳。
- (4) 按年內餐廳業務的收入除以年內相同地理區域餐廳總營業日數計算。
- (5) 其他包括澳大利亞及英國。

Management Discussion and Analysis

管理層討論與分析

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

下表載列於所示期間我們的海底撈餐廳同店銷售詳情。

| | | For the year ended December 31, 截至12月31日止年度 | |
|---|---|---|---------------|
| | | 2022 2022年 | 2021 2021年 |
| Number of same stores⁽¹⁾ | 同店數量⁽¹⁾ | | |
| Southeast Asia | 東南亞 | 29 | |
| East Asia | 東亞 | 12 | |
| North America | 北美洲 | 13 | |
| Others ⁽⁵⁾ | 其他 ⁽⁵⁾ | 4 | |
| Overall | 整體 | 58 | |
| Same store sales⁽²⁾ (US\$'000) | 同店銷售額⁽²⁾ (千美元) | | |
| Southeast Asia | 東南亞 | 175,482 | 118,784 |
| East Asia | 東亞 | 51,770 | 30,996 |
| North America | 北美洲 | 89,254 | 57,982 |
| Others ⁽⁵⁾ | 其他 ⁽⁵⁾ | 35,303 | 20,658 |
| Overall | 整體 | 351,809 | 228,420 |
| Average same store sales per day⁽³⁾ (US\$'000) | 同店平均日銷售額⁽³⁾ (千美元) | | |
| Southeast Asia | 東南亞 | 16.7 | 11.8 |
| East Asia | 東亞 | 11.9 | 7.2 |
| North America | 北美洲 | 18.8 | 12.2 |
| Others ⁽⁵⁾ | 其他 ⁽⁵⁾ | 24.2 | 14.2 |
| Overall | 整體 | 16.7 | 11.1 |
| Average same store table turnover rate⁽⁴⁾ (times/day) | 同店平均翻檯率⁽⁴⁾ (次/天) | | |
| Southeast Asia | 東南亞 | 3.5 | 2.3 |
| East Asia | 東亞 | 3.3 | 2.2 |
| North America | 北美洲 | 3.1 | 2.1 |
| Others ⁽⁵⁾ | 其他 ⁽⁵⁾ | 3.4 | 1.9 |
| Overall | 整體 | 3.4 | 2.2 |

Management Discussion and Analysis

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Notes:

- (1) Includes restaurants that commenced operations prior to the beginning of the periods under comparison, remained open as of December 31, 2022 and opened for more than 300 days in both 2021 and 2022.
- (2) The gross revenue of restaurant operation at our same stores for the period indicated.
- (3) Calculated by dividing the gross revenue of restaurant operation at our same stores for the period by the total restaurant operation days at our same stores for the period.
- (4) Calculated by dividing the total tables served at our same stores for the period by the product of total restaurant operation days of our same stores for the period and average table count at our same stores during the period. The average table count included the tables count in the areas that was not opened due to the COVID-19 pandemic prevention and control.
- (5) Others include Australia and the United Kingdom.

Delivery Business

Revenue from delivery business decreased from US\$11.8 million for the year ended December 31, 2021 to US\$6.6 million for the year ended December 31, 2022, primarily because many countries have lifted or eased restrictive measures on dine-in and social gatherings in response to the COVID-19 pandemic and therefore more guests prefer to dine at the restaurants.

Others

Others mainly consisted of revenue from sales of hot pot condiment products to local guests and food ingredients to retailers, which increased from US\$4.5 million for the year ended December 31, 2021 to US\$6.0 million for the year ended December 31, 2022, reflecting the growing popularity of the hot pot condiment products and food ingredients.

附註：

- (1) 包括比較期間開始前已開始運營且於截至2022年12月31日仍開業及於2021年及2022年均開放超過300天的餐廳。
- (2) 於所示期間我們同店餐廳業務的收入總額。
- (3) 按期內同店餐廳業務的總收入除以期內同店總營業日數計算。
- (4) 按期內同店服務總桌數除以期內同店總營業日數及同店平均餐桌數計算。平均餐桌數包括因新冠肺炎疫情防控需要而未開放區域的餐桌數。
- (5) 其他包括澳大利亞及英國。

外賣業務

來自外賣業務的收入由截至2021年12月31日止年度的11.8百萬美元減少至截至2022年12月31日止年度的6.6百萬美元，主要由於多個國家已撤銷或放寬為應對新冠肺炎疫情而實施的堂食及社交聚會限制措施，因此更多顧客傾向在餐廳內用膳。

其他

其他主要包括來自向當地顧客銷售火鍋調味品及向零售商銷售食材的收入，其由截至2021年12月31日止年度的4.5百萬美元增加至截至2022年12月31日止年度的6.0百萬美元，反映了火鍋調味品及食材越來越受歡迎。

Other Income

Other income primarily consisted of (i) government grants, for example non-recurring COVID-19 related subsidies received from local governments to support businesses during the COVID-19 pandemic; and (ii) interest income from bank deposits, rental deposits, loans to related parties in relation to the purchase of certain equipment. For the year ended December 31, 2022, the other income decreased by 65.6% to US\$6.7 million, as compared to US\$19.5 million for the year ended December 31, 2021, mainly because local governments ceased or reduced the provision of COVID-19-related subsidies in 2022 as the COVID-19 pandemic gradually came under control.

Raw Materials and Consumables Used

Raw materials and consumables used consisted of costs for (i) food ingredients used in the restaurants, including the soup base and menu items; (ii) consumables used in the restaurant operation, including disposable items, such as napkins, disposable tableware and table cloths; and (iii) others, including logistics and transportation fees. For the year ended December 31, 2022, the raw material and consumables used increased by 72.8% to US\$196.6 million from US\$113.8 million for the year ended December 31, 2021, primarily attributable to a US\$80.2 million increase in food ingredient costs, which was in line with the business recovery from the COVID-19 pandemic as well as the expansion of restaurant network. As a percentage of revenue, raw materials and consumables used remained relatively stable at 36.4% and 35.2% for the years ended December 31, 2021 and 2022, respectively.

Staff Costs

Staff costs consisted of (i) employee salaries and other allowance; (ii) employee welfare; and (iii) retirement benefit scheme contributions. For the year ended December 31, 2022, staff costs amounted to US\$188.9 million, representing an increase of 31.8% from US\$143.3 million for the year ended December 31, 2021, primarily due to the increase in the number of employees in line with the expansion of restaurant network as well as the increase of piece rate wages for the employees as we generally recovered from the COVID-19 pandemic. As a percentage of revenue, staff costs decreased from 45.9% in 2021 to 33.8% in 2022, which reflects the revenue growth resulting from the business recovery from the COVID-19 pandemic and the efforts of the Group in optimizing staff efficiency during the COVID-19 pandemic.

其他收入

其他收入主要包括(i)政府補助，例如當地政府為支持業務發展而在新冠肺炎疫情期間給予的非經常性新冠肺炎相關補貼；及(ii)銀行存款、租賃押金、就購買若干設備而給予關聯方的貸款的利息收入。截至2022年12月31日止年度的其他收入較截至2021年12月31日止年度的19.5百萬美元減少65.6%，至6.7百萬美元，主要由於當地政府於2022年因新冠肺炎疫情逐漸得到控制而停止或減少提供新冠肺炎相關補貼。

原材料及易耗品成本

原材料及易耗品成本包括以下各項：(i)用於餐廳的食材，包括鍋底及菜品；(ii)餐廳經營所用的易耗品，包括一次性用品，例如紙巾、一次性餐具及檯布；及(iii)其他，包括物流及運輸費。截至2022年12月31日止年度，原材料及易耗品成本由截至2021年12月31日止年度的113.8百萬美元增加72.8%至196.6百萬美元，主要歸因於食材成本增加80.2百萬美元，這與業務從新冠肺炎疫情中復甦及餐廳網絡擴張一致。截至2021年及2022年12月31日止年度的原材料及易耗品成本所佔收入百分比維持相對穩定，分別為36.4%及35.2%。

員工成本

員工成本包括(i)僱員薪金及其他津貼；(ii)員工福利；及(iii)退休福利計劃供款。截至2022年12月31日止年度，員工成本為188.9百萬美元，較截至2021年12月31日止年度的143.3百萬美元增加了31.8%，主要由於隨著餐廳網絡擴張，員工人數有所增加，以及由於我們逐漸從新冠肺炎疫情中復甦，員工計件工資增加。員工成本所佔收入百分比由2021年的45.9%減少至2022年的33.8%，這反映了業務從新冠肺炎疫情中復甦以及本集團在新冠肺炎疫情期間為優化員工效率所做的努力所帶來的收入增長。

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管理層討論與分析

Rentals and Related Expenses

Rentals and related expenses mainly consisted of property management fees and lease payments for short-term leases. For the year ended December 31, 2022, rentals and related expenses amounted to US\$13.0 million, representing an increase of 97.0% from US\$6.6 million for the year ended December 31, 2021, primarily because the Group incurred more property management fees in 2022, which was in line with the expansion of the restaurant network.

Utilities Expenses

Utilities expenses primarily consisted of expenses in relation to electricity, and to a lesser extent, gas and water. For the year ended December 31, 2022, utilities expenses amounted to US\$19.7 million, representing an increase of 79.1% from US\$11.0 million for the year ended December 31, 2021, which was generally in line with the expansion of the restaurant network. As a percentage of revenue, utilities expenses remained stable at 3.5% for each of the years ended December 31, 2021 and 2022.

Depreciation and Amortization

Depreciation and amortization consisted of depreciation charges for the property, plant and equipment, which primarily included leasehold improvements, leasehold land and building, freehold land, machinery, transportation equipment, furniture and fixtures and renovation in progress and right-of-use assets. For the year ended December 31, 2022, depreciation and amortization amounted to US\$73.0 million, representing an increase of 4.4% from US\$69.9 million for the year ended December 31, 2021, which was mainly due to (i) a US\$2.2 million increase in depreciation of property, plant and equipment; and (ii) a US\$0.9 million increase in depreciation of right-of-use assets, as the Group continued to expand the restaurant network.

Travelling and Communication Expenses

Travelling and communication expenses mainly consisted of international and regional travel expenses of staff for new restaurants opening and restaurant operation inspection. For the year ended December 31, 2022, travelling and communication expenses amounted to US\$4.8 million, representing an increase of 77.8% from US\$2.7 million for the year ended December 31, 2021, mainly due to the increase of international business travels as many countries lifted travel restrictions.

租金及相關開支

租金及相關開支主要包括短期租賃的物業管理費及租賃付款。截至2022年12月31日止年度，租金及相關開支為13.0百萬元，較截至2021年12月31日止年度的6.6百萬元增加了97.0%，主要因為本集團於2022年為配合餐廳網絡擴張而產生更多物業管理費用。

水電開支

水電開支主要包括有關電費，其次為燃氣及水費的開支。截至2022年12月31日止年度，水電開支為19.7百萬元，較截至2021年12月31日止年度的11.0百萬元增加了79.1%，整體上與餐廳網絡擴張一致。截至2021年及2022年12月31日止年度各年的水電開支所佔收入百分比維持穩定，為3.5%。

折舊及攤銷

折舊及攤銷包括物業、廠房及設備的折舊開支，主要包括租賃物業裝修、租賃土地及樓宇、永久業權土地、機器、運輸設備、家具及裝置以及進行中的裝修及使用權資產。截至2022年12月31日止年度，折舊及攤銷為73.0百萬元，較截至2021年12月31日止年度的69.9百萬元增加了4.4%，主要由於(i)物業、廠房及設備折舊增加2.2百萬元；及(ii)使用權資產折舊增加0.9百萬元，原因是本集團持續擴張餐廳網絡。

差旅及通訊開支

差旅及通訊開支主要包括因開設新餐廳及視察餐廳經營而產生的員工國際及區域差旅開支。截至2022年12月31日止年度，差旅及通訊開支為4.8百萬元，較截至2021年12月31日止年度的2.7百萬元增加了77.8%，主要由於許多國家取消了差旅限制，國際業務差旅增加。

Listing Expenses

In 2022, the Company incurred the Listing expenses of US\$6.3 million in relation to the Listing of the Company on the Stock Exchange by way of introduction.

Other Expenses

Other expenses comprised of (i) administrative expenses; (ii) consulting service expenses; (iii) bank charges; (iv) outsourcing service fees; and (v) others, which mainly consisted of daily maintenance expenses, storage expenses and business development expenses. The Group recorded other expenses of US\$55.5 million for the year ended December 31, 2022, representing an increase of 33.1% from US\$41.7 million for the year ended December 31, 2021, mainly reflecting (i) a US\$4.2 million increase in administrative expenses; (ii) a US\$2.9 million increase in bank charges; (iii) a US\$3.1 million increase in daily maintenance expenses, storage expenses, consulting services expenses and business development expenses; and (iv) a US\$3.5 million increase in outsourcing service fees, which was in line with the expansion of the restaurant network.

Other Gains (Losses)

Other gains (losses) primarily consisted of (i) impairment loss recognized in respect of property, plant and equipment and right-of-use assets, representing provisions recorded in light of the continued impact of COVID-19 on the restaurant operation; (ii) loss on disposal of property, plant and equipment and provision for early termination of leases, in relation to the capital expenditures the Group invested for restaurants originally planned but later decided not to open as a result of the dynamic evaluation of the expansion plan and the temporary closure of certain restaurants; (iii) gain on lease termination, which represented reversals of right of use assets and lease liabilities in relation to the termination of leases for restaurants the Group decided to suspend the opening of; (iv) net foreign exchange loss, which fluctuated from year-to-year based on exchange rate movements; (v) net gain arising on financial assets at fair value through profit or loss; and (vi) others. The Group recorded other losses of US\$26.8 million in 2022, as compared to other losses of US\$73.3 million in 2021, due principally to a decrease of US\$55.2 million in impairment loss in respect of property, plant and equipment and right-of-use assets following the easing of the impact of the COVID-19 pandemic on the restaurant operation in later 2022, which was partially offset by an increase in net foreign exchange loss and loss on disposal of property, plant and equipment and provision for early termination of leases.

上市開支

於2022年，本公司就本公司以介紹方式於聯交所上市產生上市開支6.3百萬美元。

其他開支

其他開支包括(i)行政開支；(ii)諮詢服務開支；(iii)銀行服務費；(iv)外包服務費；及(v)其他，主要包含日常維護開支、倉儲開支及業務發展開支。本集團截至2022年12月31日止年度錄得其他開支55.5百萬美元，較截至2021年12月31日止年度的41.7百萬美元增加了33.1%，主要反映(i)行政開支增加4.2百萬美元；(ii)銀行服務費增加2.9百萬美元；(iii)日常維護開支、倉儲開支、諮詢服務開支及業務發展開支增加3.1百萬美元；及(iv)外包服務費增加3.5百萬美元，這與餐廳網絡擴張一致。

其他收益(虧損)

其他收益(虧損)主要包括(i)就物業、廠房及設備以及使用權資產確認的減值虧損，即因新冠肺炎持續影響餐廳經營而列賬的撥備；(ii)出售物業、廠房及設備以及提前終止租賃的撥備虧損，與本集團投資於最初計劃但後來因擴張計劃的動態評估而決定不開設餐廳的資本開支以及若干餐廳暫停營業有關；(iii)終止租賃收益，即與本集團決定暫停開業的餐廳終止租賃有關的使用權資產及租賃負債的撥回；(iv)匯兌虧損淨額，其按匯率變動而出現按年波動；(v)按公允值計入損益的金融資產產生的收益淨額；及(vi)其他。本集團於2022年錄得其他虧損26.8百萬美元，而2021年錄得其他虧損73.3百萬美元，主要由於隨著新冠肺炎疫情對餐廳經營的影響於2022年下半年有所緩解，物業、廠房及設備以及使用權資產的減值虧損減少55.2百萬美元，部分被匯兌虧損淨額、出售物業、廠房及設備及提前終止租賃的撥備虧損增加所抵銷。

Management Discussion and Analysis

管理層討論與分析

Finance Costs

Finance costs represented (i) interests on lease liabilities; (ii) interests on loans from related parties, mainly relating to the loans from Haidilao International (together with its subsidiaries, the “Haidilao Group”) to support the business expansion before the Listing of the Group; (iii) interests on bank borrowings; and (iv) interests charge on unwinding of discounts, primarily in relation to provisions for restoration of the premises the Group used for the restaurants. For the year ended December 31, 2022, finance costs amounted to US\$12.5 million, representing a decrease of 34.9% from US\$19.2 million for the year ended December 31, 2021, mainly due to (i) a decrease of US\$5.7 million in interest on loans from related parties as a substantial amount of the loans the Group obtained from Haidilao Group were settled in June 2022; and (ii) a US\$0.8 million decrease in interest on lease liabilities mainly due to the decrease in lease payments which corresponds to the termination of certain leases during the Reporting Period.

Income Tax Expenses

The Group recorded income tax expenses of US\$1.2 million and US\$9.0 million for the years ended December 31, 2021 and 2022, respectively. The taxation of the Group was calculated at the rates prevailing in relevant jurisdictions, which ranged from 17% to 35% on the estimated assessable profits during the Reporting Period.

Loss for the Year

As a result of the foregoing, loss for the year decreased from US\$150.8 million for the year ended December 31, 2021 to US\$41.3 million for the year ended December 31, 2022.

Inventories

Inventories mainly consisted of food ingredients and other materials used in the restaurant operation and the hot pot condiment products for sale. Inventories increased from US\$16.7 million as of December 31, 2021 to US\$26.0 million as of December 31, 2022, which reflected the inventories the Group kept for the new restaurants opened during the Reporting Period and the recovery of the restaurant operation.

財務成本

財務成本指(i)租賃負債利息；(ii)關聯方貸款利息，主要有關來自海底撈國際（連同其附屬公司，統稱「海底撈集團」）為支持本集團上市前的業務擴張而提供的貸款；(iii)銀行借款利息；及(iv)解除貼現的利息開支，主要關於本集團用作餐廳的物業的復墾撥備。截至2022年12月31日止年度，財務成本為12.5百萬美元，較截至2021年12月31日止年度的19.2百萬美元減少了34.9%，主要由於(i)來自關聯方的貸款利息減少5.7百萬美元，這是由於本集團從海底撈集團獲得的大量貸款已於2022年6月結清；及(ii)租賃負債利息減少0.8百萬美元，這主要是由於於報告期內終止若干租約令租賃付款有所減少。

所得稅開支

截至2021年及2022年12月31日止年度，本集團錄得所得稅開支分別為1.2百萬美元及9.0百萬美元。本集團稅項乃就報告期內的估計應課稅溢利按相關司法權區介乎17%至35%之現行稅率計算。

年內虧損

綜上，年內虧損由截至2021年12月31日止年度的150.8百萬美元減少至截至2022年12月31日止年度的41.3百萬美元。

存貨

存貨主要包括餐廳經營所用的食材及其他材料，以及待售的火鍋調味品。存貨由截至2021年12月31日的16.7百萬美元增加至截至2022年12月31日的26.0百萬美元，反映了本集團為報告期內新開業的餐廳所保留的存貨及餐廳經營的恢復。

Trade Receivables

The majority of trade receivables were from payment platforms which were normally settled within 30 days. Trade receivables are aged with 30 days based on the date of rendering of services. There were no past due trade receivables at the end of the Reporting Period. As at December 31, 2022 and 2021, trade receivables from contracts with customers amounted to US\$9.5 million and US\$6.3 million, respectively, which was generally in line with revenue growth in the Reporting Period. Trade receivable turnover days were 5.1 days in 2022. Trade receivables turnover days for each year equals the average of the beginning and ending balances of trade receivables for that year divided by our revenue for the year and multiplied by 360 days.

Other Receivables and Prepayments

Other receivables and prepayments primarily consisted of (i) prepayment to suppliers; (ii) input value-added tax to be deducted; (iii) interest receivables, and (iv) others. Other receivables and prepayments decreased from US\$23.9 million as of December 31, 2021 to US\$19.3 million as of December 31, 2022, primarily due to (i) a decrease of US\$3.5 million in prepayment to suppliers; and (ii) a decrease of US\$1.7 million in input value-added tax to be deducted.

Trade Payables

Trade payables mainly consisted of the balances due to the Group's suppliers of food ingredients and consumables. The majority of trade payables had a credit term of 30 to 60 days. Trade payables increased from US\$26.5 million as of December 31, 2021 to US\$32.3 million as of December 31, 2022, as the Group purchased more raw materials to support the restaurant operation. Trade payable turnover days were 77.2 days and 53.9 days in 2021 and 2022, respectively. Trade payable turnover days for each year equals the average of the beginning and ending balances of trade payable for that year divided by raw materials and consumables for the year and multiplied by 360 days. The decrease in trade payables turnover days from 2021 to 2022 was mainly because the Group optimized the payment process.

貿易應收款項

大部分貿易應收款項來自支付平台，該等款項通常會在30天內結清。貿易應收款項的賬齡為30天，以提供服務的日期為準。於報告期末，並無任何逾期貿易應收款項。於2022年及2021年12月31日，自客戶合約產生的貿易應收款項分別為9.5百萬美元及6.3百萬美元，與報告期內的收入增長基本一致。2022年，貿易應收款項周轉天數為5.1天。各年度的貿易應收款項周轉天數等於該年年初及年末貿易應收款項結餘的平均值除以該年的收入再乘以360天。

其他應收款項及預付款項

其他應收款項及預付款項主要包括(i)預付供應商款項；(ii)待抵扣進項增值稅；(iii)應收利息；及(iv)其他。其他應收款項及預付款項由截至2021年12月31日的23.9百萬美元減少至截至2022年12月31日的19.3百萬美元，主要由於(i)預付供應商款項減少3.5百萬美元；及(ii)待抵扣進項增值稅減少1.7百萬美元。

貿易應付款項

貿易應付款項主要包括應付本集團食材及易耗品供應商的結餘。大部分貿易應付款項的信用期為30天至60天。貿易應付款項由截至2021年12月31日的26.5百萬美元增加至截至2022年12月31日的32.3百萬美元，乃由於本集團採購更多原材料以支持餐廳經營。於2021年及2022年，貿易應付款項周轉天數分別為77.2天及53.9天。各年度的貿易應付款項周轉天數等於該年年初及年末貿易應付款項結餘的平均值除以該年的原材料及易耗品再乘以360天。貿易應付款項周轉天數於2021年至2022年下跌，主要因為本集團優化了付款流程。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Capital Resources

The primary uses of cash of the Group are to fund its operations, expansion and capital expenditures. During the Reporting Period, the Company primarily funded its working capital through cash generated from its operations, bank borrowings and other borrowings, and it also adopted flexible and diverse financing methods when needed. The Group has adopted prudent treasury policies in cash and financial management. The Group closely monitors its liquidity and capital resources on a regular basis and strives to maintain optimum liquidity that can meet its working capital needs while supporting the continuing business operations.

Capital Structure

The primary goal of the Group's capital management is to maintain the Group's stability and growth, safeguard its normal operations while maximizing shareholders' value through the optimization of debt and equity balances. The Group's overall strategy remains unchanged during the Reporting Period. The Group reviews and manages its capital structure on a regular basis, and makes timely adjustments to it in light of changes in economic conditions.

Bank Borrowings

As of December 31, 2022, we had guaranteed and unsecured bank borrowings of US\$0.6 million.

Cash and Cash Equivalents

The principal uses of cash are for working capital to open new restaurants, procure food ingredients, consumables and equipment, and renovate and decorate the restaurants. Cash and cash equivalents increased from US\$89.5 million as of December 31, 2021 to US\$93.9 million as of December 31, 2022, mainly due to the increase in the number of restaurants during the Reporting Period and the recovery of the business operation.

流動資金及資本資源

本集團的現金主要用於為營運、擴張及資本開支提供資金。於報告期內，本公司主要通過經營所得現金、銀行借款及其他借款為營運資金提供資金，我們亦於需要時採納靈活多樣的融資方法。本集團在現金及財務管理方面採取審慎的財務政策。本集團定期密切監測流動資金及資本資源並致力維持最佳流動資金狀況，在能夠滿足營運資金需求的同時支持持續的業務運營。

資本架構

本集團資本管理的主要目標為維持本集團的穩定及增長，保障正常運營，同時通過優化債務及權益平衡使股東價值最大化。本集團的整體策略於報告期內保持不變。本集團定期審閱及管理其資本架構，並根據經濟狀況的變化及時作出調整。

銀行借款

截至2022年12月31日，我們的有擔保及無抵押銀行借款為0.6百萬美元。

現金及現金等價物

現金主要用作開設新餐廳、採購食材、易耗品及設備以及翻新及裝飾餐廳的營運資金。現金及現金等價物由截至2021年12月31日的89.5百萬美元增至截至2022年12月31日的93.9百萬美元，主要由於報告期內餐廳數量的增加及業務經營的恢復。

Capital Expenditure

For the year ended December 31, 2022, capital expenditure amounted to US\$63.7 million, which is in line with the growth in the number of restaurants during the Reporting Period.

The Group plans to finance future capital expenditures through cash generated from its operations, cash and cash equivalents and bank borrowings.

Charge of Assets

As of December 31, 2022, the Group charged bank deposits of US\$3.7 million to banks to secure rental payments to the lessors.

Future Plans for Material Investments

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.

Financial Ratios

The following table sets forth certain of the Company's financial ratios as of the date indicated:

| | | As of December 31, 截至12月31日 | |
|------------------------------|-----------------------|--------------------------------|---------------|
| | | 2022 2022年 | 2021 2021年 |
| Current ratio ⁽¹⁾ | 流動比率 ⁽¹⁾ | 1.3 | 0.3 |
| Gearing ratio ⁽²⁾ | 資產負債比率 ⁽²⁾ | 0.4 | 1.2 |

Note:

- (1) Equals current assets divided by current liabilities as of the same date.
- (2) Equals the total borrowings (including bank borrowings, lease liabilities and non-trade amounts due to related parties, which have been capitalized in 2022) divided by total assets as of the same date. Such ratio as of December 31, 2022 decreased significantly compared to the ratio as of December 31, 2021, which is mainly because non-trade amounts due to related parties have been capitalized in 2022.

資本開支

截至2022年12月31日止年度，資本開支金額為63.7百萬美元，與報告期內的餐廳數量增長趨勢一致。

本集團計劃通過經營所得現金、現金及現金等價物以及銀行借款撥付日後的資本開支。

資產押記

截至2022年12月31日，本集團向多間銀行抵押銀行存款3.7百萬美元以作為支付出租人的租金款項的擔保。

重大投資的未來計劃

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

財務比率

下表載列本公司截至所示日期的若干財務比率：

附註：

- (1) 等於流動資產除以截至同日的流動負債。
- (2) 等於借款總額（包括銀行借款、租賃負債及應付關聯方的非貿易款項）除以截至同日的資產總額。截至2022年12月31日的該比率較21年12月31日顯著下降，主要由於應付關聯方的非貿易款項已於2022年資本化。

Management Discussion and Analysis

管理層討論與分析

Foreign Exchange Risks and Hedging

The Group undertook certain transactions in foreign currencies, which exposed it to foreign currency risks. The Group does not use any derivative contracts to hedge against its exposure to currency risks. The Group manages its currency risks by closely monitoring the movement of the foreign currency rates and considers hedging significant foreign currency exposure should the need arise.

The Group currently does not have a foreign exposure hedging policy. However, the management of the Group monitors foreign exchange exposure closely and will consider hedging significant foreign exchange exposure should the need arises. For details of the Group's exposure to fluctuation in exchange rates, see "Directors' Report — Business Review and Future Development — e. Principal Risks and Uncertainties — Risks of Fluctuations in Exchange Rates" of this report.

Contingent Liabilities

As of December 31, 2022, the Company did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group that is likely to have a material and adverse effect on its business, financial condition or results of operations.

Material Acquisitions and Disposals

During the Reporting Period, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

外匯匯兌風險及對沖

本集團進行若干以外幣計值的交易，令其面臨外幣風險。本集團並未使用任何衍生合約對沖其面臨的貨幣風險。本集團通過密切監控外幣匯率變動管理其貨幣風險並於必要時考慮對沖重大外幣風險。

本集團現時並無外匯風險對沖政策。然而，本集團管理層將密切監控外匯風險，並於必要時考慮對沖重大外幣風險。有關本集團匯率波動風險的詳情，請參閱本報告「董事會報告－業務回顧及未來發展－e.主要風險及不確定因素－匯率波動的風險」。

或有負債

截至2022年12月31日，本公司並無任何可能對其業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何重大未決或針對本集團任何成員公司的訴訟或申索。

重大收購及處置

於報告期內，本公司並無任何附屬公司、聯營公司及合營企業的重大收購或處置。

Employees and Remuneration Policy

As of December 31, 2022, the Group had a total of 10,217 employees. During the Reporting Period, the Group had incurred staff costs (including salaries and other allowance, welfare and retirement benefit scheme contributions) of US\$188.9 million.

The Group's remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. The Group also provides other benefits to all of its employees, including medical schemes, pension contribution schemes, share award schemes, etc. For details of Share Award Scheme of the Company, see "Directors' Report — Share Award Scheme" of this report. To maintain the quality, knowledge and skill levels of the workforce, the Group provides regular and specialized trainings tailored to the needs of employees in different departments, including regular training sessions conducted by senior employees or third party consultants covering various aspects of the business operations of the Group, for employees to stay up to date with both catering segment developments and service skills. The Group also organizes workshops from time to time to discuss specific topics.

員工及薪酬政策

截至2022年12月31日，本集團共有10,217名員工。於報告期內，本集團產生員工成本（包括薪金及其他津貼、福利及退休福利計劃供款）188.9百萬美元。

本集團的薪酬政策乃根據不同地區的薪金水平、員工職級及業績表現以及市場狀況釐定。本集團亦向全體員工提供其他福利，包括醫療計劃、退休供款計劃、股份獎勵計劃等。有關本公司股份獎勵計劃的詳情，請參閱本報告「董事會報告－股份獎勵計劃」。為保持工作人員的素質、知識及技能水平，本集團根據不同部門員工的需求定期提供專業培訓，包括由高級員工或第三方顧問定期進行的培訓課程，內容涵蓋本集團業務運作的各個方面，使員工了解餐飲行業的最新發展及業務技能，與時俱進。本集團亦不時組織研討會討論具體事項。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. ZHOU Zhaocheng, aged 49, was appointed as an executive Director and chairman of the Board on May 6, 2022. He also served as the chief executive officer of the Group from March 25, 2022 to March 30, 2023. He is mainly responsible for leading the Group in strategy and planning for the development of internationalization and globalization. He is currently holding directorships at 34 subsidiaries of the Group.

Mr. ZHOU has accumulated extensive managerial and strategic planning experience, especially in the fields of corporate management, public communication and international market operation. Mr. ZHOU joined Haidilao International Holding Ltd. as the chief strategy officer in April 2018. He served as an executive director and a joint company secretary of Haidilao International Holding Ltd. from April 2020 to December 2022, where he was responsible for assisting the chief executive officer in developing growth strategy. On December 30, 2022, he was re-designated as a non-executive director of Haidilao International Holding Ltd., mainly responsible for providing strategic advice, as well as overseeing the management and strategic development of Haidilao International Holding Ltd.

Prior to joining the Haidilao International Holding Ltd., Mr. ZHOU worked as a journalist at Economic and Trade Reporter from September 1994 to June 1997 and a reporter at Xinhua Daily from June 1997 to July 1998. From September 1999 to October 2015, Mr. ZHOU worked as a senior sub-editor, the associate chief sub-editor with Lianhe Zaobao and the editor of Zaobao Online, successively. From April 2009 to October 2015, he also ever worked as the editor at Crossroads of Lianhe Zaobao. Subsequently, Mr. ZHOU 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 (SGX: T39) from January 2017 to March 2018. Mr. ZHOU 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.

執行董事

周兆呈先生，49歲，於2022年5月6日獲委任為執行董事兼董事會主席。其自2022年3月25日至2023年3月30日亦擔任本集團首席執行官。主要負責主導本集團國際化及全球化發展的戰略及規劃。周兆呈先生目前在本集團的34家附屬公司擔任董事職務。

周兆呈先生積累了豐富的管理和戰略規劃經驗，特別是在企業管理、公共傳播及國際市場運營等領域。周兆呈先生於2018年4月加入海底撈國際控股有限公司，擔任首席戰略官。周兆呈先生自2020年4月至2022年12月期間擔任海底撈國際控股有限公司執行董事和聯席公司秘書，負責協助首席執行官制定發展戰略。2022年12月30日，周兆呈先生調任為海底撈國際控股有限公司的非執行董事，主要負責為海底撈國際控股有限公司提供戰略建議以及監督管理層及戰略發展。

加入海底撈國際控股有限公司前，周兆呈先生於1994年9月至1997年6月任《經濟導報》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月歷任聯合早報高級編輯、副編輯主任及聯合早報網主編。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月擔任新加坡報業控股有限公司（SGX：T39）新興市場副總裁。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月任創文國際有限公司及ZBJ-SPH私人有限公司董事。

Directors and Senior Management

董事及高級管理層

Mr. ZHOU 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. He has been a visiting professor at School of Journalism and Communication of Guangdong University of Foreign Studies 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 obtained his bachelor's degree in Chinese studies from Nanjing Normal University in China in July 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 was awarded as one of the 100 Most Creative People in Business by Fast Company, a business media brand with an editorial focus on innovation.

Mr. LI Yu, aged 37, was appointed as an executive Director and chief executive officer of the Company on March 30, 2023. He is responsible for implementing and promoting the Group's development strategies as well as the operation and improvement of the Group's restaurant business.

Mr. LI joined Haidilao International in November 2007 where he had served over 15 years. He was responsible for the operation and management of the Haidilao restaurants in Japan, Korea, Thailand and Taiwan from May 2021 to March 2022 and was further appointed as the chief operating officer (mainland China) from March 2022 to October 2022, mainly assisting the chief executive officer of Haidilao International to improve the operational efficiency and to strengthen the supervision and implementation of the management execution. Since October 2022, Mr. LI had been assisting Mr. ZHOU, our previous chief executive officer, in overseeing the management and operation of the Group's business. Mr. LI also acted as an executive director of Haidilao International from August 2021 to September 2022.

Mr. LI completed the MBA program held by National Chengchi University in Taiwan in October 2017.

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職助理教授，並於 2016 年 10 月擔任兼職副教授。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。

周兆呈先生於 1994 年 7 月取得南京師範大學中國古典文獻學學士學位，於 2000 年 6 月取得新加坡國立大學漢學研究碩士學位及於 2007 年 1 月取得新加坡南洋理工大學博士學位。周兆呈先生於 2020 年 8 月被專注於創新的商業媒體品牌 Fast Company 頒授 2020 中國商業最具創意人物 100 強。

李瑜先生，37 歲，於 2023 年 3 月 30 日獲委任為本公司執行董事及首席執行官。主要負責本集團發展戰略的落實和推進，以及本集團餐廳業務的運營和提升。

李瑜先生於 2007 年 11 月加入海底撈國際，任職超過 15 年。其自 2021 年 5 月至 2022 年 3 月負責日本、韓國、泰國及台灣的海底撈餐廳的運營及管理，並自 2022 年 3 月至 2022 年 10 月獲進一步委任為中國大陸地區首席運營官，主要協助海底撈國際首席執行官提高運營效率，加強對管理及執行的監督和實施。自 2022 年 10 月以來，李瑜先生一直協助前任首席執行官周兆呈先生監督本集團業務的管理及運營。李瑜先生自 2021 年 8 月至 2022 年 9 月亦擔任海底撈國際的執行董事。

李瑜先生於 2017 年 10 月完成台灣政治大學舉辦的工商管理碩士課程。

Directors and Senior Management

董事及高級管理層

Mr. WANG Jinping, aged 39, was appointed as an executive Director on May 6, 2022 and as the chief operating officer of the Group on March 1, 2022. He is mainly responsible for overseeing the operation of the Group and participating in the management and strategic development of the Group. He is currently holding directorships at five subsidiaries of the Group.

Mr. WANG has over 15 years of experience in the catering service sector with expertise in administrative management, corporate management and marketing. Mr. WANG joined Haidilao International Group in January 2008 and subsequently served as a restaurant manager in September 2010. In order to support the expansion of the overseas restaurant business, Mr. WANG was relocated to Singapore in September 2012 and was promoted to a regional manager in August 2014 in charge of the local business operation. He was further promoted to manage and supervise the Group's business operation in Singapore, Malaysia, Australia and New Zealand since May 2021. In March 2022, Mr. WANG was appointed as the chief operating officer (Hong Kong, Macau, Taiwan and overseas) at Haidilao International, where he is responsible for overseeing Haidilao International Group's operations in Hong Kong, Macau, Taiwan and overseas. Mr. WANG resigned from the position as the chief operating officer (Hong Kong, Macau, Taiwan and overseas) at Haidilao International on December 30, 2022 but continue to oversee the overseas business of the Group as the chief operating officer.

Mr. WANG obtained his master's degree in business administration from National University of Singapore in June 2020.

Ms. LIU Li, aged 35, was appointed as an executive Director on May 6, 2022 and as the product director of the Group on March 25, 2022. She is mainly responsible for overseeing the products development and participating in the management and strategic development of the Group.

Ms. LIU has over 10 years of experience in the catering service sector. Ms. LIU joined the Group at Singapore Dining in October 2012, and was successively promoted as (i) a restaurant front office manager in April 2016, (ii) a restaurant manager in September 2017, and (iii) the overseas product director in March 2022. She also served as the head of a snack and dessert development project for Haidilao International in mainland China and was responsible for conducting product development from November 2021 to March 2022.

Ms. LIU obtained her bachelor's degree in business administration from West Coast University in the United States in September 2008.

王金平先生，39歲，於2022年5月6日獲委任為執行董事，並於2022年3月1日獲委任為本集團首席運營官。主要負責監督本集團的運營，參與本集團的管理及戰略發展。王金平先生目前在本集團的五家附屬公司擔任董事職務。

王金平先生在餐飲服務領域擁有逾15年的經驗，擅長行政管理、企業管理和市場營銷。王金平先生於2008年1月加入海底撈國際集團，隨後於2010年9月擔任門店經理。為了支持海外餐飲業務的擴張，王金平先生於2012年9月被調往新加坡，並於2014年8月晉升為區域經理，負責當地的業務運營。自2021年5月起，王金平先生再次晉升，負責管理和監督本集團在新加坡、馬來西亞、澳大利亞和新西蘭的業務運營。於2022年3月，王金平先生獲委任為海底撈國際（港澳台及海外地區）首席營運官，負責監督海底撈國際集團港澳台地區及海外業務運營。王金平先生於2022年12月30日辭去海底撈國際（港澳台及海外地區）首席營運官一職，惟作為本集團首席運營官繼續監督集團海外業務。

王金平先生於2020年6月獲得新加坡國立大學工商管理碩士學位。

劉麗女士，35歲，於2022年5月6日獲委任為執行董事，並於2022年3月25日獲委任為本集團產品總監。主要負責統籌產品開發，參與本集團的管理及戰略發展。

劉麗女士在餐飲服務領域擁有逾10年的經驗。劉麗女士於2012年10月加入本集團附屬公司 Singapore Dining，並先後 (i) 於2016年4月晉升為大堂經理，(ii) 於2017年9月晉升為門店經理，及 (iii) 於2022年3月晉升為海外產品總監。彼亦曾擔任海底撈國際在中國大陸的小吃及甜點開發項目組長，並於2021年11月至2022年3月負責進行產品開發。

劉麗女士於2008年9月獲得美國西海岸大學工商管理學士學位。

Directors and Senior Management

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TAN Kang Uei, Anthony, aged 49, was appointed as an independent non-executive Director on December 12, 2022. He is responsible for supervising and providing independent judgment to the Board.

Mr. TAN has extensive experience across the public sector and various industries in the private sector with strong professional skills in strategy, budgeting, media, property, government relations and non-profit management. He devoted himself to the Singapore public sector for more than 15 years and worked in various organizations, details of which are set out below:

獨立非執行董事

陳康威先生，49歲，於2022年12月12日獲委任為獨立非執行董事。負責監督董事會並向其提供獨立判斷。

陳康威先生在公共部門及私營部門各行業經驗豐富，在戰略、預算、媒體、物業、政府關係和非營利性管理領域具有很強的專業技能。陳康威先生投身於新加坡公共部門超過15年，曾在多個機構工作，詳情如下：

| Name 名稱 | Period of service 服務年期 | Positions 職位 |
|--|---|---|
| Ministry of Finance, Singapore 新加坡財政部 | From September 1998 to July 2000 自1998年9月至2000年7月 | Assistant director (Investment) 助理處長(投資) |
| | From September 2011 to September 2012 自2011年9月至2012年9月 | Director (Transformation) 處長(轉型) |
| | From October 2012 to November 2012 自2012年10月至2012年11月 | Director (Security and Resilience Programmes) 處長(保安及社會韌性計劃) |
| | From November 2012 to March 2013 自2012年11月至2013年3月 | Director (Government Administration and Security Programmes) 處長(政府行政及保安計劃) |
| Central Singapore Community Development Council, People's Associate 中區社區發展理事會人民協會 | From July 2000 to September 2002 自2000年7月至2002年9月 | General manager 總經理 |
| Ministry of Home Affairs, Singapore 新加坡內政部 | From September 2002 to March 2003 自2002年9月至2003年3月 | Senior assistant director (Policy) (Joint Ops Division) 高級助理處長(政策)(聯合運作處) |
| | From March 2003 to August 2004 自2003年3月至2004年8月 | Deputy director (Policy & Operation Division) 副處長(政策及運作處) |
| Ministry of Manpower, Singapore 新加坡人力部 | From July 2005 to August 2005 自2005年7月至2005年8月 | Deputy director (Policy), Quality Workplaces Department 優質工作場所部副處長(政策) |
| | From September 2005 to January 2006 自2005年9月至2006年1月 | Deputy director (Strategic Planning), Corporate Planning Department and deputy director, Income Security Policy Department 企業規劃部副處長(策略規劃)及收入保障政策部副處長 |
| | From January 2006 to September 2008 自2006年1月至2008年9月 | Director (Corporate Planning) 處長(企業規劃) |

Directors and Senior Management

董事及高級管理層

| Name 名稱 | Period of service 服務年期 | Positions 職位 |
|---|--|---|
| Ministry of Health, Singapore 新加坡衛生部 | From September 2008 to May 2011 自2008年9月至2011年5月 | Director (Healthcare Finance) and director (Corporate Services) 處長(醫療財務)及處長(企業行政) |
| | From April 2013 to January 2015 自2013年4月至2015年1月 | Deputy secretary (Policy) 副秘書(政策) |
| Mr. LEE Kuan Yew's Office 李光耀辦公室 | From May 2011 to November 2014 自2011年5月至2014年11月 | Principal private secretary/Special assistant 首席私人秘書/特別助理 |

Mr. TAN also held and has been holding positions in both public and private companies, details of which are set out below: 陳康威先生還曾在公共和私營公司任職，並且有些職位擔任至今，詳情如下：

| Name 名稱 | Period of service 服務年期 | Positions 職位 |
|---|---|--|
| Singapore Press Holdings Limited (SGX: T39) 新加坡報業控股有限公司 (SGX : T39) | From February 2015 to June 2016 自2015年2月至2016年6月 | Executive vice-president of Chinese Media Group 華文媒體集團執行副總裁 |
| | From December 2015 to June 2016 自2015年12月至2016年6月 | Concurrently, head of Media Strategy & Analytics Division 同時兼任媒體策略及分析部主管 |
| | From July 2016 to December 2021 自2016年7月至2021年12月 | Deputy chief executive officer 副執行長 |
| MOH Holdings Pte. Ltd. 新加坡衛生部控股公司 | Since December 2021 自2021年12月起 | Managing director 董事經理 |

Mr. TAN obtained his bachelor's degree in social science from National University of Singapore in July 1997 and his master's degree in management from Stanford University in the United States in May 2005. He also received the Advanced Management Program certificate from Harvard Business School in the United States in July 2021.

陳康威先生於1997年7月獲得新加坡國立大學社會科學學士學位，並於2005年5月獲得美國斯坦福大學管理學碩士學位。2021年7月，陳康威先生還獲得了美國哈佛商學院高級管理課程證書。

Directors and Senior Management

董事及高級管理層

Mr. TEO Ser Luck, aged 54, was appointed as an independent non-executive Director on December 12, 2022. He is responsible for supervising and providing independent judgment to the Board.

Mr. TEO was a member of the Parliament of Singapore from May 2006 to June 2020. From May 2006 to July 2017, Mr. TEO served in the Singapore government cabinet and held various senior positions, including (i) the minister of state for Ministry of Trade and Industry, (ii) the senior parliamentary secretary at the Ministry of Transport and Ministry of Community Development, Youth and Sports, (iii) the minister of state at the Ministry of Manpower, and (iv) the mayor of the North East District of Singapore.

Mr. TEO also held and has been holding directorship at various companies listed on SGX:

張思樂先生，54歲，於2022年12月12日獲委任為獨立非執行董事。主要負責監督董事會並向其提供獨立判斷。

2006年5月至2020年6月，張思樂先生擔任新加坡議會議員。從2006年5月至2017年7月，張思樂先生在新加坡政府內閣任職，並擔任多個高級職務，包括(i)貿易與工業部部長；(ii)交通部，以及社區發展、青年和體育部高級議會秘書；(iii)人力部政務部長；以及(iv)新加坡東北區市長。

張思樂先生還曾在新加坡證券交易所上市的各種公司任職，並且有些職位擔任至今：

| Name 名稱 | Period of service 服務年期 | Positions 職位 |
|--|--|---|
| United Engineers Limited (SGX: U04) (delisted in February 2020) 聯合工程有限公司 (SGX : U04) (於2020年2月退市) | From September 2017 to February 2020 自2017年9月至2020年2月 | Lead independent director 首席獨立董事 |
| MindChamps Preschool Limited (SGX: CNE) 邁杰思幼兒園有限公司 (SGX : CNE) | From December 2020 to September 2022 自2020年12月至2022年9月 | Lead independent director 首席獨立董事 |
| Serial System Ltd. (SGX: S69) 新擘科技有限公司 (SGX : S69) | Since July 2017 自2017年7月起 | Independent director 獨立董事 |
| BRC Asia Limited (SGX: BEC) BRC亞洲有限公司 (SGX : BEC) | Since October 2021 自2021年10月起 | Independent non-executive acting chairman 獨立非執行代理主席 |
| China Aviation Oil (Singapore) Corporation Ltd. (SGX: G92) 中國航油(新加坡)股份有限公司 (SGX : G92) | Since November 2017 自2017年11月起 | Independent non-executive director and chairman 獨立非執行董事及主席 |
| Straco Corporation Limited (SGX: S85) 星雅集團 (SGX : S85) | Since April 2019 自2019年4月起 | Lead independent director 首席獨立董事 |
| Yanlord Land Group Limited (SGX: Z25) 仁恒置地集團有限公司 (SGX : Z25) | Since July 2019 自2019年7月起 | Independent director 獨立董事 |
| | Since February 2020 自2020年2月起 | Independent non-executive director 獨立非執行董事 |

Directors and Senior Management

董事及高級管理層

While Mr. TEO is currently holding directorships in five listed companies, the Directors are of the view that Mr. TEO will be able to devote sufficient time to discharge his duties and responsibilities as an independent non-executive Director given that (i) he currently acts as an independent director of the aforesaid listed companies and such roles in these listed companies primarily require him to oversee their management independently, rather than to allocate substantial time to participate in the day-to-day management and operations of their respective businesses; (ii) he has demonstrated that he is capable of devoting sufficient time to discharge his duties owed to each of these listed companies by attending Board meetings and Board Committee meetings of these listed companies and has attended all their board meetings based on the public disclosure of the relevant listed companies; (iii) he has acquired extensive management experience, participated in continuous professional development and trainings and developed substantial knowledge on corporate governance through his directorships in other listed companies, such that he is fully aware of the responsibilities and the expected time involvement to act as an independent non-executive director of a listed company, which is expected to facilitate the proper discharge of his duties and responsibilities as an independent non-executive Director; (iv) he has confirmed that he will have sufficient time to fulfill his duties as an independent non-executive Director notwithstanding his existing independent directorships in other listed companies; and (v) the Company will also make appointments with Mr. TEO in advance to reserve his time for the regular Board meetings, Board committee meetings and other matters to be transacted to ensure that he is able to carry out his duties as an independent non-executive Director despite multiple directorships.

Mr. TEO obtained his bachelor's degree in accountancy from National University of Singapore in June 1992. He was certified as a fellow and advisor by the Institute of Singapore Chartered Accountants (the "ISCA") in May 2009 and has been elected as the president of the ISCA since April 2022.

儘管張思樂先生目前在五家上市公司擔任董事職務，但董事認為，基於以下理由，張思樂先生能夠投入足夠的時間履行其作為獨立非執行董事的職責和責任 (i) 其目前擔任上述上市公司的獨立董事，該職務主要要求獨立監督這些上市公司的管理，而非分配大量時間參與各自業務的日常管理和運營；(ii) 通過出席這些上市公司的董事會和董事會委員會會議，證明其有能力投入足夠的時間來履行其對每個上市公司所承擔的職責。根據相關上市公司的公開披露，彼已經出席了所有董事會會議；(iii) 通過在其他上市公司擔任董事，其獲得了豐富的管理經驗，參加了持續的專業發展和培訓，並積累了大量的公司管治知識，因此其完全了解擔任上市公司獨立非執行董事的責任和履行這些職責預計所需時間，這將有助於其適當履行獨立非執行董事的職責和責任；(iv) 彼已確認，儘管目前在其他上市公司擔任獨立董事，但將有足夠的時間履行其作為獨立非執行董事的職責；及 (v) 本公司亦將會提前與張思樂先生預約，使其可預留時間參與定期董事會會議、董事會委員會會議及處理其他事項，以確保彼能夠在擔任多個董事職位的情況下仍能履行獨立非執行董事的職責。

張思樂先生於1992年6月獲得新加坡國立大學會計學學士學位。於2009年5月獲得新加坡特許會計師協會（「ISCA」）研究員和顧問認證，於2022年4月起當選為ISCA主席。

Directors and Senior Management

董事及高級管理層

Mr. LIEN Jown Jing Vincent, aged 61, was appointed as an independent non-executive Director on December 12, 2022. He is responsible for supervising and providing independent judgment to the Board.

連宗正先生，61歲，於2022年12月12日獲委任為獨立非執行董事。主要負責監督董事會並向其提供獨立判斷。

Mr. LIEN has over 20 years of experience in the banking industry, specializing in corporate finance and capital management in Hong Kong, the PRC, Singapore and Southeast Asia. He is currently holding directorship at various companies, including:

連宗正先生具有超過20年銀行業經驗，在香港、中國、新加坡和東南亞專門從事企業融資和資本管理。連宗正先生現時於多家公司擔任董事，包括：

| Name 名稱 | Period of service 服務年期 | Positions 職位 |
|---|----------------------------------|------------------------------|
| Seviora Holdings Private Limited | Since March 2021 自2021年3月起 | Director 董事 |
| Fullerton Fund Management Company Ltd. | Since March 2020 自2020年3月起 | Director 董事 |
| Income Insurance Pte. Ltd | Since October 2019 自2019年10月起 | Director 董事 |
| Lien Properties Private Limited | Since March 2017 自2017年3月起 | Managing director 董事總經理 |
| Lien Ying Chow Private Limited | Since April 2012 自2012年4月起 | Director 董事 |
| The Maritime and Port Authority of Singapore 新加坡海事及港務管理局 | Since February 2012 自2012年2月起 | Independent director 獨立董事 |
| Wah Hin & Company Private Limited | Since October 2001 自2001年10月起 | Director 董事 |

Mr. LIEN obtained his bachelor's degree in business administration from the University of New Brunswick in Canada in 1986 and awarded an honorary doctoral degree in business administration from HyupSung University in South Korea in February 2018. Mr. LIEN is also a council member at the Lien Ying Chow Legacy Fellowship since August 2017.

連宗正先生於1986年獲得加拿大新不倫瑞克大學工商管理學學士學位，於2018年2月獲得韓國協成大學工商管理學榮譽博士學位。連宗正先生亦自2017年8月起擔任連瀛洲紀念獎學金理事會理事。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Mr. LI Yu, was appointed as the chief executive officer of the Group on March 30, 2023. For further details, see “– Executive Directors” in this section.

Mr. WANG Jinping, was appointed as the chief operating officer of the Group on March 1, 2022. For further details, see “– Executive Directors” in this section.

Ms. LIU Li, was appointed as the product director of the Group on March 25, 2022. For further details, see “– Executive Directors” in this section.

Mr. ZHOU Shaohua, aged 36, was appointed as the vice president and regional manager of the Group on March 25, 2022. He is responsible for overseeing the brand management and participating in the management and strategic development of the Group.

Mr. ZHOU has over 12 years of experience in the catering service sector. Mr. ZHOU joined Haidilao International Group in October 2010 and was relocated to Singapore as a project manager in January 2013 to assist with the local business development after Haidilao International Group decided to expand the overseas business and start its first overseas restaurant business in Singapore. He was successively promoted as (i) a restaurant duty manager in July 2014, (ii) a branch manager in April 2016, and (iii) a regional manager in March 2022.

Mr. ZHOU obtained his college degree in tourism management from Dalian Polytechnic University (大連工業大學) in China in July 2010.

高級管理層

李瑜先生，於 2023 年 3 月 30 日獲委任為本集團首席執行官。更多詳情，請參閱本節「– 執行董事」。

王金平先生，於 2022 年 3 月 1 日獲委任為本集團首席運營官。更多詳情，請參閱本節「– 執行董事」。

劉麗女士，於 2022 年 3 月 25 日獲委任為本集團產品總監。更多詳情，請參閱本節「– 執行董事」。

周紹華先生，36 歲，於 2022 年 3 月 25 日獲委任為本集團副總裁兼區域經理。負責統籌品牌管理，參與本集團的管理及戰略發展。

周紹華先生具有超過 12 年餐飲服務領域經驗。周紹華先生於 2010 年 10 月加入海底撈國際集團，於 2013 年 1 月海底撈國際集團決定擴大海外業務並在新加坡創立其首家海外餐廳時，調往新加坡擔任項目經理協助當地的業務開拓。彼先後於 (i) 2014 年 7 月晉升為餐廳值班經理，(ii) 2016 年 4 月晉升為門店經理，及 (iii) 2022 年 3 月晉升為區域經理。

周紹華先生於 2010 年 7 月從中國大連工業大學旅遊管理專業畢業。

Directors and Senior Management

董事及高級管理層

Ms. Li Lu, aged 34, was appointed as the financial director of the Group on March 25, 2022. She is responsible for overseeing financial and investment management and participating in management and strategic development of the Group.

Ms. Li has approximately 10 years of experience in financial management and control. Ms. Li joined Haidilao International Group as a financial analysis manager at Haihongda (Beijing) Catering Management Co., Ltd. from July 2018 to December 2019. She then left Haidilao International Group and worked as a deputy chief manager and financial director at Honghuotai Network Technology Co., Ltd. from December 2019 to October 2021. Ms. Li rejoined Haidilao International Group in November 2021 as the financial manager of overseas business, where she was responsible for financial management and accounting for the non-Chinese mainland region. Prior to the above positions, Ms. Li worked at Mars Foods (China) Co., Ltd. from August 2013 to April 2016 with her last position as a concur functional expert. She was mainly responsible for accounting and participating in the construction of the business process system, and managing the process documents on a daily basis. Ms. Li worked as a financial analyst at Amazon (CHINA) Holding Company Limited from April 2016 to April 2018, mainly responsible for the financial operation and forecast analysis.

Ms. Li obtained her master's degree in accounting from Macquarie University in Australia in February 2013.

李璐女士，34歲，於2022年3月25日獲委任為本集團的財務總監。負責統籌財務及投資管理，參與本集團的管理及戰略發展。

李璐女士約有十年財務管理及控制經驗。李璐女士從2018年7月至2019年12月在海鴻達（北京）餐飲管理有限公司擔任財務分析經理，從而成為海底撈國際集團的一份子。然後李璐女士離開海底撈國際集團，從2019年12月至2021年10月在紅火台網絡科技有限公司擔任副總經理及財務總監。李璐女士於2021年11月重新加入海底撈國際集團，擔任海外業務財務經理，負責非中國大陸地區的財務管理和會計工作。在擔任上述職位之前，李璐女士於2013年8月至2016年4月在瑪氏食品（中國）有限公司，最後擔任報銷系統專家。彼主要負責核算和參與業務流程系統建設，並對流程文件進行日常管理。李璐女士於2016年4月至2018年4月在亞馬遜（中國）投資有限公司擔任財務分析師，主要負責財務運作和預測分析。

李璐女士於2013年2月獲得澳大利亞麥考瑞大學會計碩士學位。

Directors and Senior Management

董事及高級管理層

JOINT COMPANY SECRETARIES

Ms. QU Cong, was appointed as one of the joint company secretaries on December 30, 2022.

Ms. QU joined Haidilao International as the secretary of the board of directors with a term from March 2018 to May 2019, while serving as a joint company secretary from May 2018 to May 2019. Since then, she successively served as a restaurant manager in October 2019, a coach in March 2020 and a regional manager in June 2021. Prior to the above positions, Ms. QU worked for the investment banking department of China International Capital Corporation Limited for nearly ten years from July 2008 to February 2018, and held different positions including the executive director. She advised for dozens of companies of various sizes on their capital market and business transactions, including initial public offerings on the Stock Exchange, Shenzhen Stock Exchange and Shanghai Stock Exchange, placing, private equity financings and mergers and acquisitions. She has extensive experience with international capital market, corporate governance, communication with regulatory authorities and investor relationship.

Ms. QU obtained her bachelor's degree in mathematics and applied mathematics and master's degree in probability and statistics from Peking University in China in July 2005 and July 2008, respectively.

聯席公司秘書

瞿聰女士於 2022 年 12 月 30 日獲委任為其中一名聯席公司秘書。

瞿聰女士加入海底撈國際擔任董事會秘書，任期由 2018 年 3 月至 2019 年 5 月，及後於 2018 年 5 月至 2019 年 5 月擔任聯席公司秘書。此後，瞿聰女士先後於 2019 年 10 月擔任門店經理，於 2020 年 3 月擔任統籌教練及於 2021 年 6 月擔任區域經理。在擔任上述職位前，瞿聰女士自 2008 年 7 月至 2018 年 2 月在中國國際金融股份有限公司投資銀行部工作近十年，並擔任包括執行董事在內多個職位。彼為數十家不同規模的公司就其資本市場及業務交易提供諮詢服務，包括在聯交所、深圳證券交易所及上海證券交易所的首次公開發售、配售、私募股權融資及併購。彼在國際資本市場、企業管治、與監管機關溝通及投資者關係方面擁有豐富經驗。

瞿聰女士分別於 2005 年 7 月及 2008 年 7 月自中國北京大學取得數學與應用數學的學士學位，以及概率與統計學的碩士學位。

Directors and Senior Management

董事及高級管理層

Ms. SO Shuk Yi Betty, was appointed as one of the joint company secretaries on December 30, 2022. Ms. SO is the vice president of SWCS Corporate Services Group (Hong Kong) Limited, and has extensive experience in corporate secretarial field.

Ms. SO is currently the company secretary/joint company secretary of listed companies on the Stock Exchange, namely Haidilao International, China Bohai Bank Co., Ltd (stock code: 9668), Tong Ren Tang Technologies Co. Ltd (stock code: 1666), Luzhou Bank Co., Ltd (stock code: 1983), Haitong Unitrust International Financial Leasing Co., Ltd (stock code: 1905), DaFa Properties Group Limited (stock code: 6111), Activation Group Holdings Limited (stock code: 9919), Qingci Games Inc. (stock code: 6633), Readboy Education Holding Company Limited (stock code: 2385), Mobvista Inc. (stock code: 1860), Qilu Expressway Company Limited (stock code: 1576), Greentown Management Holdings Company Limited (stock code: 9979), Yincheng International Holding Co., Ltd (stock code: 1902), Dexin Services Group Limited (stock code: 2215), Doumob (stock code: 1917) and Roiserv Lifestyle Services Co., Ltd (stock code: 2146).

Ms. SO obtained a master's degree in law from the City University of Hong Kong and a master's degree in business administration from the University of Leicester. Ms. SO is an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom.

蘇淑儀女士於2022年12月30日獲委任為其中一名聯席公司秘書。蘇淑儀女士為方圓企業服務集團（香港）有限公司的副總裁。彼在公司秘書領域擁有豐富經驗。

蘇淑儀女士現時擔任多家聯交所上市公司的公司秘書／聯席公司秘書，分別為海底撈國際、渤海銀行股份有限公司（股份代號：9668）、北京同仁堂科技發展股份有限公司（股份代號：1666）、瀘州銀行股份有限公司（股份代號：1983）、海通恆信國際融資租賃股份有限公司（股份代號：1905）、大發地產集團有限公司（股份代號：6111）、艾德韋宣集團控股有限公司（股份代號：9919）、青瓷遊戲有限公司（股份代號：6633）、讀書郎教育控股有限公司（股份代號：2385）、匯量科技有限公司（股份代號：1860）、齊魯高速公路股份有限公司（股份代號：1576）、綠城管理控股有限公司（股份代號：9979）、銀城國際控股有限公司（股份代號：1902）、德信服務集團有限公司（股份代號：2215）、豆盟科技有限公司（股份代號：1917）及榮萬家生活服務股份有限公司（股份代號：2146）。

蘇淑儀女士在香港城市大學取得法學碩士，及萊斯特大學取得工商管理碩士學位。蘇淑儀女士為香港公司治理公會（前稱香港特許秘書公會）會士及英國特許公司治理公會會員。

Corporate Governance Report

企業管治報告

The Board of the Company presents this corporate governance report in the Group's annual report for the year ended December 31, 2022.

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

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

The Company has applied the principles and code provisions as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules.

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

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

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

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. ZHOU Zhaocheng served both as the chairman of the Board and the chief executive officer of the Company since the Listing Date, but he resigned as the chief executive officer of the Company on March 30, 2023 with Mr. LI Yu appointed as his replacement while Mr. ZHOU remains as the chairman of the Board. Following such change, the roles of chairman and chief executive officer are separated the Company fully complies with code provision C.2.1 of the Corporate Governance Code.

The Company regularly reviews its compliance with corporate governance codes and save as disclosed above, the Company has complied with the code provisions as set out in the Corporate Governance Code since the Listing Date to December 31, 2022.

本公司董事會提呈本集團截至2022年12月31日止年度的年報內所載的本企業管治報告。

本公司的企業管治常規

本集團致力達致高水準的企業管治，務求保障股東權益及提高企業價值及問責性。

本公司已應用上市規則附錄十四所載《企業管治守則》的原則及守則條文。

《企業管治守則》訂明的良好企業管治原則及兩個層面的企業管治常規如下：

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

除上文所披露者外，本公司的企業管治常規乃以《企業管治守則》所載原則及守則條文為依據。

根據上市規則附錄十四所載的《企業管治守則》守則條文第C.2.1條，主席與首席執行官的角色應有區分，不應由同一人擔任。自上市日期起，周兆呈先生兼任董事會主席及本公司首席執行官，但其於2023年3月30日辭任且李瑜先生（代替周兆呈先生）獲委任為本公司首席執行官，而周兆呈先生仍擔任董事會主席。繼此變更後，主席及首席執行官的角色有所區分，本公司完全遵守《企業管治守則》守則條文第C.2.1條。

本公司定期審查其對《企業管治守則》的遵守情況，且除上文所披露者外，本公司自上市日期起至2022年12月31日一直遵守《企業管治守則》所載的守則條文。

A. THE BOARD

1. Responsibilities

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

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

2. Delegation of Management Function

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

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

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

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

2. 管理層職能授權

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

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

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

Corporate Governance Report

企業管治報告

3. Board Composition

As at the Latest Practicable Date, the Board of the Company has seven Directors including one female Director:

Executive Directors

Mr. ZHOU Zhaocheng (*Chairman*)

Mr. LI Yu

Mr. WANG Jinping

Ms. LIU Li

Independent Non-executive Directors

Mr. TAN Kang Uei, Anthony

Mr. TEO Ser Luck

Mr. LIEN Jown Jing Vincent

The list of the Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

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

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

In addition, as at 31 December 2022, the Group had 10,217 employees, of which the number of male and female employees are 4,998 and 5,219, respectively (accounted for 48.9% and 51.1% respectively), the overall headcount of the Company remained stable.

3. 董事會組成

截至最後實際可行日期，本公司董事會有7名董事，包括1名女性董事：

執行董事

周兆呈先生 (主席)

李瑜先生

王金平先生

劉麗女士

獨立非執行董事

陳康威先生

張思樂先生

連宗正先生

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

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

就性別多元化而言，董事會目前擁有一名女性董事，故就董事會而言已達致性別多元化。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。

此外，於2022年12月31日，本集團擁有10,217名員工，其中男性及女性員工人數分別為4,998名及5,219名 (分別佔48.9%及51.1%)，本公司總體員工人數保持穩定。

During the period from the Listing Date to December 31, 2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise.

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

4. Appointment, Re-election and Removal of Directors

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

The executive Directors have each entered into a service contract with the Company pursuant to which each of them agrees to act as an executive Director, subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice in writing.

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.

自上市日期至2022年12月31日期間，董事會一直遵守上市規則有關委任至少三名獨立非執行董事（佔董事會成員人數至少三分之一）及至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據上市規則的規定發出確認本身獨立性的年度書面確認。本公司認為，根據上市規則所載的獨立性規定，所有獨立非執行董事均屬獨立人士。

4. 董事的委任、重選及罷免

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

各執行董事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。

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.

5. Induction and Continuing Development for Directors

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

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

During the year ended December 31, 2022, each Director has attended training sessions arranged by the Company regarding the continuing obligations of listed companies and its directors, disclosure obligations of listed companies and update on the Listing Rules.

根據組織章程細則，全體董事須至少每三年輪值告退一次，而董事會有權不時及隨時委任任何新董事以填補臨時空缺或加入董事會。任何按上述方式獲委任的董事任期僅至本公司下屆股東週年大會，惟屆時可於大會上膺選連任。

5. 董事的就任導引及持續發展

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

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

截至2022年12月31日止年度，各董事均已參加由本公司安排的培訓課程，該等課程內容有關上市公司及其董事的持續性義務、上市公司的披露義務及上市規則的更新。

According to records provided by the Directors, a summary of training received by the Directors for the year ended December 31, 2022 is as follows:

| Name of Director | Training* |
|--|-----------|
| Mr. ZHOU Zhaocheng (<i>Chairman</i>) | √ |
| Mr. WANG Jinping | √ |
| Ms. LIU Li | √ |
| Mr. TAN Kang Uei, Anthony | √ |
| Mr. TEO Ser Luck | √ |
| Mr. LIEN Jown Jing Vincent | √ |

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

Through the above training, all Directors have complied with code provision C.1.4 of the Corporate Governance Code and participated in continuous professional development to develop and refresh their knowledge and skills, which ensures that their contribution to the Board remains informed and relevant.

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.

根據董事提供的記錄，董事於截至2022年12月31日止年度獲得的培訓概要如下：

| 董事姓名 | 培訓* |
|---------------|-----|
| 周兆呈先生 (主席) | √ |
| 王金平先生 | √ |
| 劉麗女士 | √ |
| 陳康威先生 | √ |
| 張思樂先生 | √ |
| 連宗正先生 | √ |

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

通過上述培訓，全體董事均遵守《企業管治守則》守則條文第C.1.4條，並參與了持續的專業發展，以發展及更新彼等的知識及技能，從而確保彼等對董事會的貢獻保持知情及相關。

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）。

Corporate Governance Report

企業管治報告

No meeting had been held by the Board since the Listing Date to December 31, 2022. Subsequent to the end of 2022 and up to the Latest Practicable Date, one Board meeting was held on March 30, 2023 for reviewing and approving the financial statements for the year ended December 31, 2022. All Directors attended the Board meeting.

The Company has not held any general meetings from the Listing Date to December 31, 2022.

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.

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.

自上市日期至2022年12月31日，董事會並無召開任何會議。隨後於2022年年底直至最後實際可行日期，一次董事會會議於2023年3月30日召開，以審閱及批准截至2022年12月31日止年度的財務報表。全體董事出席了該董事會會議。

自上市日期至2022年12月31日，本公司並無召開任何股東大會。

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。

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彼等提出意見，定稿可供董事隨時查閱。

7. Corporate Governance Functions

The Board believes that corporate governance shall be a collective responsibility of the Directors, and the Board has performed the following duties during the year ended December 31, 2022:

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

7. 企業管治職能

董事會認為，企業管治應屬董事的共同責任，截至2022年12月31日止年度，董事會已履行以下職責：

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

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B. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. ZHOU Zhaocheng served both as the chairman of the Board and the chief executive officer of the Company from the Listing Date to March 30, 2023.

On March 30, 2023, Mr. ZHOU Zhaocheng resigned as the chief executive officer of the Company but remains as the chairman of the Board and Mr. LI Yu was appointed as the new chief executive officer of the Company. Following such change, the Company separates the roles of chairman of the board and chief executive officer and thus fully complies with code provision C.2.1 of the Corporate Governance Code.

To facilitate discussion of all key and appropriate issues by the Board in a timely manner, the chairman of the Company coordinates with the senior management of the Company to provide adequate, complete and reliable information to all of the Directors for consideration and review.

C. BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All of these three committees are established with defined written terms of reference which are available at the websites of the Stock Exchange and the Company.

The majority of the members of the Audit Committee, the Remuneration Committee and the Nomination Committee are independent non-executive Directors.

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

B. 主席及首席執行官

根據《企業管治守則》守則條文第C.2.1條，主席與首席執行官的角色應有區分，不應由同一人擔任。自上市日期至2023年3月30日，周兆呈先生兼任董事會主席及本公司首席執行官。

於2023年3月30日，周兆呈先生辭任本公司首席執行官但仍擔任董事會主席，且李瑜先生獲委任為本公司新任首席執行官。繼此變更後，本公司將董事會主席與首席執行官的角色予以區分，以完全遵守《企業管治守則》守則條文第C.2.1條。

為方便董事會及時討論所有重要及合適的事項，本公司主席與本公司高級管理層合作，向全體董事提供充足、完整及可靠的資料以供考慮和審閱。

C. 董事委員會

董事會下設三個委員會，即審計委員會、薪酬委員會及提名委員會，以監察本公司事務的特定方面。三個委員會均訂有明確的書面職權範圍，且該等職權範圍於聯交所及本公司網站上可供查閱。

審計委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。

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

1. Audit Committee

We have established the Audit Committee with terms of reference in compliance with the Listing Rules as well as the Corporate Governance Code. The Audit Committee consists of three Directors, namely, the independent non-executive Directors Mr. TEO Ser Luck, Mr. TAN Kang Uei, Anthony and Mr. LIEN Jown Jing Vincent. The chairman of the Audit Committee is Mr. TEO Ser Luck, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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

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

- to propose the appointment, re-appointment or replacement of external audit institution, to provide advice to the Board, to approve the remuneration and engagement terms of external audit institution;
- to review and monitor external audit institution to see if it is independent and objective and whether its auditing process is effective, to discuss the nature, scope and method of auditing and the relevant reporting responsibilities with the audit institution prior to the commencement of audit work, to formulate and implement policies for engaging external audit institutions to provide non-audit services;

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，即獨立非執行董事張思樂先生、陳康威先生及連宗正先生。審計委員會的主席為張思樂先生，其持有上市規則第3.10(2)及3.21條項下規定的適當專業資格。

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

(i) *與本公司內部及外部審計人員的關係*

- 建議委任、續聘或更換外部核數機構，向董事會提供意見，批准外部核數機構的薪酬及委聘條款；
- 審核及監控外部核數機構以查明其是否具有獨立性及客觀性以及其核數過程是否有效，在開始核數工作之前與核數機構討論核數及相關申報責任的性質、範圍及方法，制定並實施委聘外部核數機構提供非核數服務的政策；

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- to supervise the internal audit system of the Company and its implementation, to review financial information of the Company and its disclosure;
 - to be responsible for communication between internal auditors and external auditors; and
 - to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.
- 監督本公司內部審核體系及其實施情況，審閱本公司財務資料及其披露；
 - 負責內部審計人員與外部審計人員之間的溝通；及
 - 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

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

(ii) 審閱本集團之審計計劃報告、年度報告、半年度報告；及

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

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

No meeting had been held by the Audit Committee since the Listing Date to December 31, 2022 as the Shares of the Company were only listed on the Main Board of the Stock Exchange on December 30, 2022. From the Listing Date and up to the date of this annual report, one Audit Committee meeting was held on March 30, 2023 to review the annual results and financial report for the year ended December 31, 2022, internal audit work, re-appointment of external auditors as well as relevant scope of works and continuing connected transactions. All members of the Audit Committee attended the meeting.

由於本公司股份僅於2022年12月30日在聯交所主板上市，故審計委員會自上市日期起至2022年12月31日並無召開任何會議。自上市日期起直至本年報日期止，審計委員會於2023年3月30日召開了一次會議，以審閱截至2022年12月31日止年度的年度業績及財務報告、內部審計工作、外部審計人員的續聘事宜及相關工作範疇以及持續關連交易。審計委員會全體成員出席了該會議。

2. Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with the Corporate Governance Code. The Remuneration Committee consists of four Directors, namely, the independent non-executive Directors Mr. LIEN Jown Jing Vincent, Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and executive Director Mr. ZHOU Zhaocheng. Mr. LIEN Jown Jing Vincent serves as the chairman of the Remuneration Committee.

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, Articles of Association and assigned by the Board.

2. 薪酬委員會

本公司已按照《企業管治守則》設立具職權範圍的薪酬委員會。薪酬委員會包括四名董事（即獨立非執行董事連宗正先生、陳康威先生及張思樂先生以及執行董事周兆呈先生）。連宗正先生擔任薪酬委員會主席。

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

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

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No meeting had been held by the Remuneration Committee since the Listing Date to December 31, 2022 as the Shares of the Company were only listed on the Main Board of the Stock Exchange on December 30, 2022. From the Listing Date and up to the date of this annual report, one Remuneration Committee meeting was held on March 30, 2023 for considering and recommending to the Board the remuneration and benefits package of the Directors and senior management and other related matters. All members of the Remuneration Committee attended the meeting.

Details of the Directors' remuneration are set out in note 13 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, 2022 are set out in the section headed "Corporate Governance Report – D. Remuneration of Senior Management" of this annual report.

3. Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of four Directors, namely, the chairman Mr. ZHOU Zhaocheng, and the independent non-executive Directors Mr. TEO Ser Luck, Mr. LIEN Jown Jing Vincent and Mr. TAN Kang Uei, Anthony. Mr. ZHOU Zhaocheng 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;

由於本公司股份僅於2022年12月30日在聯交所主板上市，故薪酬委員會自上市日期起至2022年12月31日並無召開任何會議。自上市日期直至本年報日期止，一次薪酬委員會會議於2023年3月30日召開，以審議董事及高級管理層的薪酬及福利待遇以及其他相關事宜，並向董事會提出建議。薪酬委員會全體成員出席了該會議。

董事的薪酬詳情載於財務報表附註13。此外，截至2022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 – D. 高級管理層的薪酬」一節。

3. 提名委員會

本公司已按照《企業管治守則》第B.3段設立具職權範圍的提名委員會。提名委員會包括四名董事（即主席周兆呈先生以及獨立非執行董事張思樂先生、連宗正先生及陳康威先生）。周兆呈先生擔任提名委員會主席。

提名委員會具備下列職責及權力：

- 至少每年審核一次董事會架構、規模及組成（包括技能、知識、經驗及多元化方面），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出推薦建議；

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

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No meeting had been held by the Nomination Committee since the Listing Date to December 31, 2022 as the Shares of the Company were only listed on the Main Board of the Stock Exchange on December 30, 2022. From the Listing Date and up to the date of this annual report, one Nomination Committee meeting was held on March 30, 2023 to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and make recommendation to the Board on the re-election of the retiring Directors. All members of the Nomination Committee attended the meeting.

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

Nomination Policy

The Nomination Policy was approved and adopted by the Board on December 12, 2022 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).

由於本公司股份僅於2022年12月30日在聯交所主板上市，故提名委員會自上市日期起至2022年12月31日並無召開任何會議。自上市日期直至本年報日期止，一次提名委員會會議於2023年3月30日召開，以審閱董事會架構、規模及組成，評估獨立非執行董事的獨立性，並就退任董事膺選連任向董事會提出建議。提名委員會全體成員出席了該會議。

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

提名政策

董事會於2022年12月12日批准並採納提名政策，旨在評估及甄選董事候選人。提名委員會將會考慮以下標準（其中包括）：品格誠信、資格（文化及教育背景、專業資格、技能、知識及經驗以及董事會成員多元化政策下的多元化方面）、候選人在資格、技能、經驗、獨立性及多元化方面可向董事會帶來的任何潛在貢獻以及貢獻足夠時間以履行作為董事會及／或董事委員會成員的職責的意願和能力。

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

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

Purpose:

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

Board Diversity Policy statement:

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

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

通過採納董事會成員多元化政策，我們已考慮董事會之組成及多元化，包括本公司業務發展要求及有效領導所適用技能與經驗的必要平衡。全體執行董事均擁有豐富及多元化的管理經驗以及廣泛行業經驗。三名獨立非執行董事分別具備管理、財務專業知識，並分別在商務諮詢及管理方面擁有廣泛而豐富的經驗。董事會成員多元化政策的概要載列如下：

目的：

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

董事會成員多元化政策聲明：

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

Measurable objectives:

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

Progress on achieving the objectives:

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

In reviewing the structure, size, composition and diversity of the Board, the Nomination Committee has taken into account the measurable objectives as set out in the Board Diversity Policy. The Nomination Committee is of the view that the diversity level of the Board is appropriate in terms of knowledge, experience, 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.

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董事會提名政策順利實行。

於檢討董事會的架構、規模、組成及多元化時，提名委員會已考慮董事會成員多元化政策所載的可計量目標。提名委員會認為，董事會成員的多元化水平就董事的知識、經驗、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。

D. REMUNERATION OF SENIOR MANAGEMENT

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

| (RMB) (人民幣元) | | 2022 2022年 Number of senior management 高級管理層人數 | 2021 2021年 Number of senior management 高級管理層人數 |
|-----------------|----|--|---|
| 1-1,000,000 | | 1 | 1 |
| >1,000,000 | | 1 | 1 |
| Total | 總計 | 2 | 2 |

E. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code since the Listing Date to December 31, 2022.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. The Company was not aware of any incident of non-compliance of the Model Code by the Company's employees since the Listing Date to December 31, 2022.

F. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2022.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The senior management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

D. 高級管理層的薪酬

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：

| | 2022 2022年 Number of senior management 高級管理層人數 | 2021 2021年 Number of senior management 高級管理層人數 |
|-------------|--|---|
| 1-1,000,000 | 1 | 1 |
| >1,000,000 | 1 | 1 |
| Total | 2 | 2 |

E. 證券交易的標準守則

本公司已採納標準守則。本公司已向全體董事作出詳細問詢，而董事均已確認彼等自上市日期起至2022年12月31日一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦已遵守證券交易的標準守則。自上市日期起至2022年12月31日，本公司並不知悉任何本公司僱員不遵守標準守則的事件。

F. 董事進行財務申報的責任

董事確認彼等編製本公司截至2022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。

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G. DIVIDEND POLICY

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

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.

G. 股息政策

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

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

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

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

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

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。

董事會或本公司在股東大會上議決派付或宣派股息時，董事會可進而決議以分派任何類別的特定資產的方式分派全部或部分股息，尤其是已繳足股份、債權證或可認購本公司或任何其他公司證券的認股權證或任何一種或以上方式，而如在分派上產生任何難題，董事會可藉其認為合適的方式解決，尤其是可就零碎股份發行股票、不理會零碎配額或將其調高或調低，並可就特定資產或其任何部分的分派釐定價值，亦可決定基於所釐定的價值向任何股東作出現金付款以調整所有各方的權利，及可在董事會認為合適時將任何該等特定資產轉歸受託人，也可委任任何人士代表享有股息的人士簽署任何所需轉讓文件及其他文件，而該委任屬有效及對股東具約束力。董事會可決議不向登記地址位於任何特定地區或多個地區的股東分派任何資產（倘在未有辦理登記聲明或其他特別手續的情況下，董事會認為於該等地區進行有關資產分派將會或可能屬違法或不可行），而在該情況下，上述股東僅可如上述收取現金款項。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。

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H. EXTERNAL AUDITOR AND AUDITOR REMUNERATION

Pursuant to the Board resolution dated on February 20, 2023, Deloitte & Touche LLP was appointed as the Public Interest Entity auditor of the Company for auditing the financial statements for the year ended December 31, 2022 which was 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.

The remuneration paid/payable to the external auditor of the Company and its foreign member firms in respect of:

- a) the year ended December 31, 2022 for the provision of annual audit services was US\$369,800; and
- b) the Listing of the Company on the Stock Exchange by way of introduction for the audit of historical financial years and other assurance services as reporting accountant fees was US\$598,300 and US\$566,400, respectively.

During the year ended December 31, 2022, the remuneration paid/payable to the external auditor of the Company in respect of non-audit services for the year ended December 31, 2022 amounted to US\$236,000. The nature of such non-audit services is to provide tax related services.

H. 外部審計人員及審計人員酬金

根據日期為2023年2月20日的董事會決議案，Deloitte & Touche LLP獲委任為本公司的公眾利益實體核數師，負責審計根據國際財務報告準則編製的截至2022年12月31日止年度的財務報表。

本公司外部審計人員就財務報表的申報責任作出的聲明載於本年報「獨立核數師報告」一節。

本公司將邀請外部審計人員出席股東週年大會，以回答有關審計工作、審計人員報告的編製及內容以及審計人員的獨立性等問題。

就以下各項已付／應付予本公司外部審計人員及其海外成員公司的酬金：

- a) 截至2022年12月31日止年度就提供的年度審計服務的酬金為369,800美元；及
- b) 本公司以介紹方式於聯交所上市，就作為申報會計師的歷史財務年度審計及其他鑒證服務費用的酬金分別為598,300美元及566,400美元。

截至2022年12月31日止年度，本公司就截至2022年12月31日止年度的非審計服務而已付／應付予外部審計人員的酬金為236,000美元。有關非審計服務的性質為提供稅務相關服務。

I. RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

I. 風險管理及內部控制

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

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

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

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

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

- The management has conducted an annual review on the design and operating effectiveness of its internal control regarding the financial report as of December 31, 2022, 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, 2022, internal control of the Group in relation to financial reporting was effective.

在風險管理方面，本集團選用美國COSO委員會（「**COSO**」）制定的風險管理框架，並依據ISO31000:2009《風險管理－原則與指引》建立一套涵蓋設計、實施、監控、評估及持續改進的風險管理體系。本集團管理層根據戰略目標制定風險管理體系的總體目標及政策，識別、分析及評估本公司綜合風險，尤其是作出重大決策、重大事件及重要業務流程方面的風險。本集團管理層亦負責審查和批准對重大風險的應對方案，同時跟蹤與定期回顧已識別風險的應對方案實施情況，以確保本公司各類重大風險能得到足夠的關注、監控與應對。風險管理報告會定期向董事會呈交。

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

- 管理層已對本公司截至2022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2022年12月31日，本集團與財務報告相關的內部控制屬有效。

- At the same time, the Group has established a mechanism for remediating internal control deficiency under which the person in charge of each unit is assigned with clear responsibilities relating to remediating internal control deficiency of the unit.
- The Group has formulated an inside information policy and regularly reminds its Directors and employees to comply with all inside information policies.
- The Group established an open channel to handle and discuss internal and external whistle-blowing regarding financial, internal control and fraud, to ensure that every accusation receives sufficient attention. Significant internal control deficiencies or accusations will be reported directly to the Audit Committee.
- 同時，本集團建立了一套內部監控缺陷整改機制，各單位的負責人對本單位的內部監控缺陷負有明確的整改責任。
- 本集團已制定了內幕消息政策，並定期提醒董事及僱員遵守所有內幕消息政策。
- 本集團設立了公開的渠道以處理及討論關於財務、內部控制及欺詐等方面的內部和外部舉報，以確保各項舉報均得到充分的關注。重大內部控制缺陷或告發將直接向審計委員會匯報。

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

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

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

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

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。員工可匿名向公司舉報任何涉嫌貪污事件。

本公司亦為僱員及與本公司進行交易者（如客戶及供應商）制定舉報政策及體系，以於與本公司有關的任何事宜中以保密及匿名的方式提出疑慮。

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

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

Corporate Governance Report

企業管治報告

J. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

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

As part of its regular review, the Board has reviewed these communication channels since the Listing Date to December 31, 2022 and is of the view that this is effective and adequately implemented.

K. AMENDMENTS OF THE ARTICLES OF ASSOCIATION

The Articles of Association was adopted by the Shareholders on December 12, 2022 and became effective on the Listing Date. A copy of the Articles of Association is available on the website of the Company and the Stock Exchange. Since the Listing Date and up to the Latest Practicable Date, there was no significant change in the constitutional documents of the Company.

J. 與股東及投資者的溝通

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

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

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

作為定期檢討的一部分，董事會已檢討自上市日期起至2022年12月31日的股東溝通渠道，並認為該溝通渠道有效並已充分實施。

K. 修訂組織章程細則

組織章程細則於2022年12月12日獲股東採納，並於上市日期生效。本公司及聯交所網站載有組織章程細則副本。自上市日期起直至最後實際可行日期，本公司組織章程文件並無重大變更。

L. SHAREHOLDERS' RIGHTS

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

Convening an Extraordinary General Meeting

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

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman 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.

L. 股東權利

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

召開股東特別大會

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

在股東大會上提呈決議案

組織章程細則或開曼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」。

Corporate Governance Report

企業管治報告

Putting Forward Enquiries to the Board

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

Contact Details:

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

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

Email: superhi_ir@superhi-inc.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.

M. JOINT COMPANY SECRETARIES

As of the date of this annual report, Ms. QU Cong and Ms. SO Shuk Yi Betty of SWCS Corporate Services Group (Hong Kong) Limited, external service provider, serve as the joint company secretaries of the Company.

During the year ended December 31, 2022, Ms. SO Shuk Yi Betty have undertaken over 15 hours of professional training to update her skill and knowledge.

向董事會作出查詢

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

聯絡詳情：

股東可通過以下方式發送查詢或上述要求：

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

電郵：superhi_ir@superhi-inc.com

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

M. 聯席公司秘書

截至本年報日期，瞿聰女士及外部服務供應商方圓企業服務集團（香港）有限公司的蘇淑儀女士擔任本公司聯席公司秘書。

截至2022年12月31日止年度，蘇淑儀女士已參加15小時以上的專業培訓，以提高其技能及知識。

N. PRIMARY CORPORATE CONTACT PERSON

Ms. QU Cong is the primary corporate contact person of the joint company secretary, Ms. SO Shuk Yi Betty.

O. GOING CONCERN

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

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

N. 公司主要聯絡人

瞿聰女士為聯席公司秘書蘇淑儀女士的公司主要聯絡人。

O. 持續經營能力

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

概無任何事件或情況的重大不明朗因素會對本公司的持續經營能力構成重大疑問。

Directors' Report

董事會報告

PRINCIPAL ACTIVITIES

The Company is primarily operating Haidilao hot pot restaurants in the international market, aiming to deliver an exceptional and fun dining experience to guests. The principal activities of the Group are restaurant operation and related delivery businesses in the international market. There were no significant changes in the nature of the Group's principal activities during the year ended December 31, 2022.

RESULTS

The results of the Group for the year ended December 31, 2022 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report.

FINAL DIVIDEND

The Board does not recommend any payment of a final dividend for the year ended December 31, 2022.

CHARITABLE DONATIONS

In 2022, charitable and other donations made by the Group amounted to US\$2,539.

SHARE CAPITAL

Details of the issued Shares of the Group during the year ended December 31, 2022 are set out in note 34 to the Financial Statements.

DEBENTURES

The Company did not issue any debentures during the Reporting Period.

RESERVES

Details of the movements in reserves of the Group during the year ended December 31, 2022 are set out in the Consolidated Statement of Changes in Equity of this report.

主營業務

我們主要在國際市場經營海底撈火鍋餐廳，旨在為顧客提供獨特且愉快的就餐體驗。本集團的主營業務為國際市場的餐廳經營及相關外賣業務。截至 2022 年 12 月 31 日止年度，本集團的主營業務性質並無重大變動。

業績

本集團截至 2022 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。

末期股息

董事會不建議就截至 2022 年 12 月 31 日止年度派付任何末期股息。

慈善捐款

於 2022 年，本集團作出的慈善及其他捐款為 2,539 美元。

股本

有關本集團截至 2022 年 12 月 31 日止年度的已發行股份詳情載於財務報表附註 34。

債權證

本公司於報告期內並無發行任何債權證。

儲備

有關本集團截至 2022 年 12 月 31 日止年度的儲備變動詳情載於本報告綜合權益變動表。

DISTRIBUTABLE RESERVES

Pursuant to the Cayman Companies Act, share premium and retained profits of the Company are distributable to the Shareholders. As of December 31, 2022, the Company has distributable reserves of US\$493.2 million in total available for distribution.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last four financial years is set out on page 12 of this report. The summary does not form part of the Financial Statements.

BANK BORROWINGS

Details of the bank borrowings of the Group as of December 31, 2022 are set out in note 30 to the Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2022 are set out in note 16 to the Financial Statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficiency of public float as required by Rule 8.08(1) of the Listing Rules since the Listing Date and up to the Latest Practicable Date.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

可分派儲備

根據開曼公司法，本公司股份溢價及保留溢利可分派予股東。截至 2022 年 12 月 31 日，本公司合共擁有可分派儲備 493.2 百萬美元可供分派。

財務概要

本集團於過去四個財政年度的業績及資產以及負債的概要載於本報告第 12 頁。該概要不構成財務報表的一部分。

銀行借款

有關本集團截至 2022 年 12 月 31 日的銀行借款詳情載於財務報表附註 30。

物業、廠房及設備

有關本集團截至 2022 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。

公眾持股量充足度

據本公司所獲之公開資料及據董事所知，自上市日期起直至最後實際可行日期，本公司一直按上市規則第 8.08(1) 條的規定維持足夠公眾持股量。

優先購買權

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

稅項減免

董事並不知悉股東因持有本公司證券而可獲任何稅項減免。

Directors' Report

董事會報告

BUSINESS REVIEW AND FUTURE DEVELOPMENT

a. Overview and Performance of the Year

A review and analysis of the business of the Group during the Reporting Period is provided in “Chairman’s Statement – Financial and Business Review” of this report.

An analysis of the Group’s performance during the Reporting Period is provided in “Management Discussion and Analysis” of this report.

b. Environmental Policies and Performance

It is the corporate and social responsibility of the Group to promote a sustainable and friendly environment. The Group strives to minimize its environmental impact and to build the corporation in a sustainable way.

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

Additionally, the Group has adopted a set of emergency planning, response and control procedures as countermeasures for unexpected environmental pollution accidents to minimize the impact on the environment and the adverse effect on its business. For details, see “Environmental, Social and Governance Report” of this report.

業務回顧及未來發展

a. 年度回顧及表現

本集團於報告期內的業務回顧及分析載於本報告「主席報告－財務及業務回顧」。

本集團於報告期內的表現分析載於本報告「管理層討論與分析」。

b. 環境政策及表現

促進一個可持續發展及友好的環境是本集團的企業及社會責任，本集團致力以可持續方式推動企業事務，將對環境的影響減至最少。

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

此外，本集團已採納一套緊急規劃、應變及控制程序，作為突發環境污染事故的對策，以盡量減少對環境的影響及對業務的不利影響。詳情請參閱本報告「環境、社會及管治報告」。

c. Compliance with Relevant Laws and Regulations

Save as disclosed in this annual report, the Group had 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 for a period from the Listing Date to December 31, 2022. The Group has also complied with other relevant laws and regulations that have a significant impact on the operations of the Group.

d. Key Relationships with Stakeholders*Relationship with the Customers*

Most of our customers are individuals dining in our restaurants, or receiving our delivery services. To a lesser extent, we also derive revenue from sales of hot pot condiment products to local guests and food ingredients to retail customers. Revenue derived from our five largest customers accounted for less than 5% of our total revenue for the year ended December 31, 2022.

Relationship with Suppliers

The Company primarily procures (i) soup base for the 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 the restaurants. For major food ingredients and consumables the restaurants use, the Company generally has more than two qualified suppliers for each type of major food ingredient to reduce reliance on a single supplier. Throughout the Reporting Period, the Group did not experience any interruption of the food ingredients supply, early termination of supply agreements, or failure to secure sufficient quantities of scarce food ingredients that had any material adverse impact on its business and the results of operations. On average, the Group maintained business relationships of approximately five years with the five largest suppliers.

c. 遵守相關法律法規

除本年報所披露者外，自上市日期至 2022 年 12 月 31 日期間，本集團就（其中包括）披露資料及企業管治一直遵守公司條例、上市規則、證券及期貨條例以及《企業管治守則》規定。本集團亦一直遵守對其經營有重大影響的其他相關法律法規。

d. 與利益相關方的主要關係*與客戶的關係*

我們的大部分客戶是在我們餐廳就餐或接受我們的外賣服務的個人。在較小程度上，我們還從向當地顧客銷售火鍋調味品及向零售客戶銷售食材中獲得收入。截至 2022 年 12 月 31 日止年度，來自五大客戶的收益佔我們收益總額不足 5%。

與供應商的關係

本公司主要採購餐廳使用的 (i) 火鍋底料；(ii) 肉類、海鮮及蔬菜等食材；及 (iii) 餐廳使用的裝修材料及翻新服務、裝修項目管理服務、設備及易耗品。對於餐廳所用的主要食材和耗材，本公司通常為每種主要食材配有兩個以上的合格供應商，以減少對單一供應商的依賴。於整個報告期內，本集團並無遇到任何食材供應中斷、供應協議提前終止或未能獲得足夠數量的稀缺食材，從而對其業務和經營業績產生任何重大不利影響。平均而言，本集團與前五大供應商平均保持了約五年的業務關係。

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Relationship with Employees

The Company endeavors to cultivate talented and loyal employees by treating employees with dignity, respect and fairness, as well as motivating its employees with career development opportunities and competitive compensation. The training and promotion program allows employees to envision their career paths and growth potential with the Group. All of the employees have a chance to be promoted to management regardless of the position they start in.

Relationship with Shareholders

The Company recognizes the importance of protecting the interests of the Shareholders and of having effective communication with them. The Company believes communication with the Shareholders is a two-way process and has 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. The above matters will be done through general meetings, annual reports and results announcements.

e. Principal Risks and Uncertainties

The Directors are aware that there are certain risks in the operations of the Company, many of which are beyond its control. The major risks and uncertainties identified by the Group are set out as follows.

與員工的關係

本公司努力通過關懷、尊重及公平對待員工，培養有才能及忠誠的員工，以及以職業發展機會及有競爭力的薪酬激勵其員工。培訓及晉升計劃使員工能展望在本集團的職業道路及發展潛力。所有的員工均有機會晉升為管理層，不論其開始是何職位。

與股東的關係

本公司認識到保障股東權益及與其進行有效溝通的重要性。本公司相信與股東溝通是一個雙向的過程，並致力於通過股東大會、年度報告及業績公告確保信息披露的質量及有效性、維持與股東定期的對話及認真聆聽股東的意見與反饋。

e. 主要風險及不確定因素

董事知悉本公司的運營存在若干風險，其中許多風險超出本公司的控制範圍。本集團所識別的主要風險及不確定因素載列如下。

Risk of Maintaining a Broad Restaurant Network

The Group opened 17 new restaurants in 2022, and as of December 31, 2022, the number of its restaurants hit 111 covering 11 countries internationally. The Group intends to continue to open new restaurants in new countries or cities with growth potential. Operating in multiple jurisdictions around the world and expanding to new regions may expose the Group to various risks, which may include, among others:

- failure to anticipate changes to the competitive landscape in the new market due to lack of familiarity with the local business environment;
- different consumer preferences and discretionary spending patterns;
- difficulty in finding reliable suppliers of food ingredients meeting the quality standards at acceptable prices and quantities;
- difficulties and costs associated with complying with, and enforcing remedies under, a wide variety of complex local and international laws, treaties and regulations; and
- inability to obtain or maintain the requisite registrations, filings, licenses, permits, approvals and certificates in multiple jurisdictions.

As a result of the above factors, the Group's ability to operate in certain jurisdictions may be restricted, or the restaurants in multiple jurisdictions may take longer than expected to ramp up and reach, or may never reach, expected sales and profit levels, thereby affecting the overall profitability. The Group may also be subject to fines and penalties imposed by local governments and its brand image and reputation may be adversely and materially affected.

管理龐大餐廳網絡的風險

本集團於 2022 年開設了 17 家新餐廳，而本集團截至 2022 年 12 月 31 日的餐廳數量為 111 家，覆蓋全球 11 個國家。本集團擬繼續在具有增長潛力的新國家或城市開設新餐廳。在全球多個司法權區經營及擴張至新地區可能使本集團面臨各種風險，其中可能包括：

- 由於對當地營商環境缺乏了解，無法預測新市場的競爭格局變化；
- 不同的消費者喜好及自主消費模式；
- 難以按可接受的價格及數量物色符合質量標準的可靠食材供應商；
- 與遵守各色各樣複雜的本地及國際法律、條約及法規以及據此強制執行補救相關的難處及成本；及
- 無法在多個司法權區取得或維持所需的註冊、備案、牌照、許可證、批文及證書。

由於上述因素，本集團在若干司法權區經營的能力可能受限制，多個司法權區的餐廳可能需要較預期更長的時間方可爬坡及達到預期銷售額及溢利水平，或可能永遠無法達到預期銷售額及溢利水平，從而影響整體盈利能力。本集團亦可能面對當地政府施加的罰款及懲罰以及其品牌形象及聲譽可能受重大不利影響。

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In addition, as a Chinese-cuisine restaurant, the business and reputation of the Group may be adversely and materially affected if there are any geopolitical issues relating to it in the countries it operates. Geopolitical issues may also cause significant inflation in one particular country, which may result in higher procurement costs and therefore affect its business, financial conditions and results of operations. The Group believes the proven management philosophy of “aligned interests and disciplined management” will assist with its expansion. However, as the Group continues to grow and expand, its current management system may not continue to be effective and successful. Even though it is devoted to adapting the management philosophy in different countries based on local conditions, there is no assurance that the Group will be able to successfully manage the restaurants in all jurisdictions and effectively manage its growth.

The Group adopts a three-tier management system to achieve scalable growth while maintaining standardization, which gives the restaurant managers significant autonomy in the day-to-day operations of the restaurants they manage. The headquarters of the Group is responsible for functions such as food safety, procurement, growth strategy and the regional managers primarily serve as the bridge that connects the headquarters and each restaurant. However, the Group cannot assure that its headquarters, regional managers and restaurant managers will be able to effectively manage all of the restaurants directly as it grows in business scale. In addition, the current restaurant assessment scheme primarily focuses on guest satisfaction and employee contribution and places less emphasis on the financial performance of the restaurant, which may not always be effective in assessing the performance of restaurants in different countries.

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

此外，作為中式餐飲，倘本集團經營所在國家出現任何與我們有關的地緣政治問題，其業務及聲譽可能會受到重大不利影響。地緣政治問題亦可能導致某一特定國家出現嚴重通脹，從而可能導致採購成本上升，對其業務、財務狀況及經營業績造成影響。本集團相信行之有效的管理理念「連住利益，鎖住管理」將有助我們擴張。然而，由於本集團繼續增長及擴張，其目前的管理制度或不曾繼續有效及成功。儘管其致力於根據當地情況適應不同國家的管理理念，但無法保證本集團將能夠成功管理所有司法權區的餐廳並有效管理其增長。

本集團採用三層管理制度以在保持標準化的同時實現可規模化的增長，讓門店經理在其管理的餐廳日常營運中擁有重大自主權。本集團總部負責食品安全、採購、增長策略等職能，而區域經理則主要擔當連繫總部與每家餐廳的橋樑。然而，本集團無法保證，隨著業務規模增長，其總部、區域經理及門店經理將能夠一直直接有效管理所有餐廳。此外，目前的餐廳考核制度主要專注於顧客滿意度及僱員努力程度，而將餐廳的財務業績放在次要位置，其未必能一直有效考核不同國家餐廳的表現。

概不保證本集團的管理系統隨著自身發展將一直能夠滿足其不同增長階段的需求。管理系統出現任何重大故障或惡化均可能對其業務及經營業績造成重大不利影響。

Risk of Food Safety Incidents and Food-borne Illnesses

As a restaurant brand, the quality and safety of the food the Group serves in the restaurants are critical to its success and it faces risks in relation to instance of food safety incidents. Due to the different geographical locations the Group operates in and the expansion of the restaurant network, maintaining consistent food quality depends significantly on the effectiveness of the quality control system, which in turn depends on a number of factors, including but not limited to the design of the quality control system, employee trainings to ensure that the employees of the Group adhere to those quality control policies and the ability to identify and prevent any potential violation of the quality control system. There can be no assurance that the quality control system will always prove to be effective and can identify all the potential risks and issues in relation to food safety arising from the restaurant operations. The quality of the food ingredients or service provided by the suppliers of the Group is subject to factors beyond its control, including the effectiveness of the quality control system, among others. There can be no assurance that the suppliers of the Group may always be able to adopt appropriate quality controls and meet the stringent quality control requirements. Any significant failure or deterioration of the quality control system may result in food safety incidents, which could have a material and adverse effect on the Group's reputation, financial condition and results of operations.

Furthermore, the Group's business is susceptible to food-borne illnesses. The Group cannot guarantee that the internal controls and training will be fully effective in preventing all food-borne illnesses. Its reliance on third-party food suppliers increases the risk of food-borne illness incidents and the risk of multiple locations instead of a single restaurant being affected. Drug resistant illnesses may develop in the future, or diseases with long incubation periods could arise, such as mad-cow disease, that could give rise to claims or allegations on a retroactive basis. Reports in the media of instances of food-borne illnesses could, if highly publicized, negatively affect the industry overall, and the Group's operations could suffer as a result, regardless of whether it was directly involved in the spread of the illness. Furthermore, other illnesses, such as hand, foot and mouth disease or avian influenza, could adversely affect the supply of some of the Group's ingredients and significantly increase its costs, thereby impacting the restaurant sales and conceivably having a material and adverse effect on the results of operations.

食品安全風險以及食源性疾病

本集團作為餐廳品牌，餐廳所供應的食品質量及安全對本集團的成功至關重要，且本集團面臨與食物安全故事例有關的風險。由於本集團經營的地理位置不同及餐廳網絡擴張，保持一貫的食品質量在很大程度上取決於質量控制系統的有效性，而質量控制系統的有效性則取決於多項因素，包括但不限於質量控制系統的設計、僱員培訓以確保本集團的僱員遵守該等質量控制政策以及識別及防範我們質量控制系統的任何潛在違規的能力。概不保證本集團的質量控制系統將一直有效及能夠識別餐廳經營中產生與食物安全相關的所有潛在風險及問題。供應商所提供食材或服務的質量受本集團控制範圍以外的因素影響，包括其質量控制系統的有效性等。概不保證本集團的供應商可一直採取合適的質量控制措施及符合我們嚴格的質量控制要求。本集團質量控制系統的任何重大故障或損壞可能導致食物安全事故，其對本集團的聲譽、財務狀況及經營業績造成重大不利影響。

此外，本集團的業務易受食源性疾病影響。本集團無法保證內部控制及培訓將完全有效預防所有食源性疾病。其對第三方食品供應商的依賴增加了食源性疾病事件的風險，以及影響多個位置而非一家餐廳的風險。日後可能會出現耐藥性疾病，或可能出現具有長潛伏期的疾病(如瘋牛病)，均可能導致有追溯效力的申索或指控。倘有關食源性疾病的事件被媒體廣泛報導，則會對整個行業造成負面影響，而無論是否直接涉及疾病傳播，本集團的營運可能因此受到影響。此外，其他疾病，例如手足口病或禽流感，可能會對本集團的部分食材供應產生不利影響，並大幅增加成本，從而影響餐廳銷售，並可能對經營業績造成可想象的重大不利影響。

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Risks of Quality Services and Dining Experience

The success of the restaurants revolves primarily around guest satisfaction, which is dependent on the continued popularity of the “Haidilao (海底撈)” brand and lies in the Group’s ability to provide a great dining experience. As the Group continues to grow in size, extend the geographic reach and expand the food offerings and services, maintaining food and services quality and consistency may become more difficult and the Group cannot assure that customer confidence in the brand will not diminish. There is no assurance that the Group will be able to continue to provide high-quality services and an enjoyable dining experience to customers. If consumers perceive or experience a deterioration in food quality, service, ambiance or value for money or believe in any way that the Group is failing to deliver a consistently enjoyable dining experience, the brand value could suffer and the number of customers visiting the restaurants may decline, which could have a material and adverse impact on the Group’s business. The quality of the Group’s dining experience may be adversely impacted by a number of factors, including, among others:

- long waiting time;
- decline in the quality of service provided by the staff;
- inability to pioneer and introduce new menu items that gain popularity among guests;
- inability to meet the localized needs of the guests and adapt to changes in consumer tastes and preferences;
- decline in food quality, or the perception of such decline amongst guests;
- any significant liability claims or food contamination complaints from the guests;
- inability to offer quality food at affordable prices;
- decrease in the attractiveness or quality of the design of the restaurants; and
- low quality of delivery service.

優質服務及用餐體驗的風險

餐廳的成功主要取決於顧客滿意度，而顧客滿意度取決於「海底撈」品牌的持續受歡迎程度，並取決於本集團提供美好用餐體驗的能力。由於本集團繼續擴大規模、擴大地域覆蓋範圍及擴大我們的食品供應及服務，維持食品及服務質量一致性可能變得更加困難，且本集團無法保證客戶對我們品牌的信心不會下降。概不保證本集團將能夠繼續為顧客提供優質服務及愉快的用餐體驗。倘消費者認為或體驗到食品質量、服務、氛圍或性價比的惡化，或以任何方式認為本集團無法一如既往地提供愉快的用餐體驗，我們的品牌價值可能受損，而光顧我們餐廳的顧客人數可能下降，這可能對本集團的業務造成重大不利影響。本集團的用餐體驗質量可能受到多項因素的不利影響，其中包括：

- 等候時間長；
- 員工提供的服務質量下降；
- 無法開創及推出廣受顧客歡迎的新菜品；
- 無法滿足顧客的本地化需求以及適應消費者口味及喜好的變化；
- 食物質量下降，或顧客對食物質量下降的看法；
- 顧客的任何重大責任索償或食物污染投訴；
- 無法以合理的價格提供優質食物；
- 餐廳設計的吸引力或質量下降；及
- 外賣服務質量低。

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

Risks of Maintaining and Enhancing Brand Reputation

The Group believes that maintaining and enhancing the brand is important to maintain competitive advantages in the international catering service industry. However, the Group's ability to maintain brand recognition depends on a number of factors, some of which are beyond its control. The Group may face negative publicity, customer disputes, and unauthorized use of the "Haidilao (海底撈)" brand, all of which may tarnish the appeal and reputation of the brand. In particular, the "Haidilao (海底撈)" brand is also used by Haidilao International. The brand image and reputation may be adversely affected by negative publicity or customer disputes of Haidilao International, which are out of the Group's control. Moreover, the Group's continued success in maintaining and enhancing the brand and image depends to a large extent on its ability to maintain the distinctive combination of its services, and its localized and high-quality food ingredients at affordable prices, as well as its flexibility to adapt to any changes in the competitive landscape in the hot pot industry. If the Group is unable to do so, the value of the brand or image will be diminished and the business and results of operations may be materially and adversely affected. As the Group continues to extend the geographic reach and grow in size, maintaining quality and consistency may be more difficult and the Group cannot assure that guests' confidence in the brand will not be diminished.

本集團無法保證用餐體驗將繼續保持優質及受顧客歡迎，亦無法保證現有及新餐廳將繼續取得成功。

維持及提升品牌聲譽的風險

本集團認為維持及提升品牌對維持本集團於國際餐飲服務行業的競爭優勢至關重要。然而，本集團維持品牌知名度的能力取決於多項因素，其中部分因素非本集團所能控制。本集團可能面臨負面宣傳、客戶糾紛及未經授權使用「海底撈」品牌，所有該等情況均可能損害品牌的吸引力及聲譽。特別是，「海底撈」品牌亦由海底撈國際使用。品牌形象及聲譽可能受海底撈國際的負面宣傳或顧客爭議而造成不利影響，而這屬於本集團控制範圍以外。此外，本集團在維持及提升品牌及形象方面的持續成功很大程度上取決於本集團維持獨特的服務組合及價格相宜的本地化優質食材的能力，以及本集團適應火鍋行業競爭格局任何變化的靈活性。倘本集團無法如此行事，本集團的品牌價值或形象將會受損，而本集團的業務及經營業績可能會受到重大不利影響。由於本集團繼續擴大地理覆蓋範圍及擴大規模，維持質量及一致性可能更加困難，且本集團無法保證顧客對品牌的信心不會下降。

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Risks of Fluctuations in Exchange Rates

Because the Group conducts a significant and growing portion of the business in currencies other than the USD but report the consolidated financial results in USD, the Group faces exposure to fluctuations in currency exchange rates. As exchange rates vary, revenue, cost of raw materials and consumables, exclusive of depreciation and amortization, operating expenses, other income and expense, and assets and liabilities, when translated, may also vary materially and thus affect the overall financial results. The Company had not, but may in the future, enter into hedging arrangements to manage foreign currency translation, but such activity may not completely eliminate fluctuations in the operating results due to currency exchange rate changes. Hedging arrangements are inherently risky, and the Company does not have experience establishing hedging programs, which could expose us to additional risks that could adversely affect the financial condition and operating results.

Risks of Allocation of Taxable Income

The Group's international operations involve certain intra-group transactions and cross border business arrangements during the ordinary course of business, which may impose inherent uncertainty over the Group's profit allocation and its respective tax position across different jurisdictions. The tax treatments of these transactions or arrangements may be subject to interpretation by respective tax authorities in different countries. In the event a competent tax authority later finds that the transfer prices and the terms that we have applied are not appropriate, such authority could require the relevant subsidiaries to re-determine transfer prices and thereby reallocate the income or adjust the taxable income or deduct costs and expenses of the relevant subsidiary in order to accurately reflect such income. Any such reallocation or adjustment could result in a higher overall tax liability for us and if this occurs, it may have a material and adverse effect on the business, financial condition and results of operations.

匯率波動的風險

由於本集團以美元以外的貨幣經營大部分及不斷增長的業務，但以美元呈報綜合財務業績，故本集團面臨貨幣匯率波動的風險。由於匯率不同，收入、原材料及易耗品成本（不包括折舊及攤銷）、經營開支、其他收益及開支以及資產及負債於換算時亦可能出現重大差異，因而影響整體財務業績。本公司並無訂立對沖安排，但日後可能會訂立安排以管理外幣換算，但該等活動未必能完全消除因貨幣匯率變動導致的經營業績波動。對沖安排存在固有風險，且本公司並無制定對沖計劃的經驗，這可能使我們面臨可能對財務狀況及經營業績產生不利影響的額外風險。

應課稅收入分配的風險

本集團的國際業務涉及日常業務過程中的若干集團內交易及跨境業務安排，或會對本集團的溢利分配及不同司法權區的各自稅務狀況造成固有的不確定性。該等交易或安排的稅務處理或須遵守不同國家各自稅務機關的詮釋。倘主管稅務機關其後發現我們所採用的轉讓價格及條款不適當，則該機關可要求相關附屬公司重新釐定轉讓價格，從而重新分配收入或調整應課稅收入或扣除相關附屬公司的成本和開支，以準確反映有關收入。任何該等重新分配或調整均可能導致我們的整體稅項負債增加，倘發生該情況，則可能對業務、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 "Chairman's Statement" and "Management Discussion and Analysis" of this report.

DIRECTORS

As at the Latest Practicable Date, the Directors are:

Executive Directors

Mr. ZHOU Zhaocheng
Mr. LI Yu
Mr. WANG Jinping
Ms. LIU Li

Independent Non-executive Directors

Mr. TAN Kang Uei, Anthony
Mr. TEO Ser Luck
Mr. LIEN Jown Jing Vincent

In accordance with Article 84(1) of the Articles of Association, one-third of the Directors will retire by rotation at every AGM (provided that every Director shall be subject to retirement by rotation at least once every three years) and, being eligible, offer themselves for re-election. Mr. WANG Jinping and Ms. LIU Li will retire from the Board by rotation at the AGM and, being eligible, offer themselves for re-election.

In accordance with Article 83(3) of the Articles of Association, the Directors 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 only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Mr. LI Yu will offer himself for re-election at the forthcoming AGM.

No Director proposed for re-election at the AGM has an unexpired service contract that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

展望

有關本公司未來業務發展的描述載於本報告「主席報告」及「管理層討論與分析」。

董事

截至最後實際可行日期，董事為：

執行董事

周兆呈先生
李瑜先生
王金平先生
劉麗女士

獨立非執行董事

陳康威先生
張思樂先生
連宗正先生

根據組織章程細則第 84(1) 條，三分之一的董事將於每屆股東週年大會上輪席退任（但是每位董事每三年至少須輪席退任一次）並有資格競選連任。王金平先生及劉麗女士將於股東週年大會上自董事會輪席退任並有資格競選連任。

根據組織章程細則第 83(3) 條，董事應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。任何如此獲委任的董事任期將僅直至其獲委任後首屆股東週年大會為止，屆時將具資格進行再次競選。因此，李瑜先生將於下次股東週年大會上競選連任。

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

Directors' Report

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in "Directors and Senior Management" of this report. Save as disclosed in "Directors and Senior Management", the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company. Pursuant to this agreement, they agreed to act as executive Directors for an initial term of three years with effect from the date of the appointment and shall be subject to re-election as and when required under the Articles of Association. Either party has the right to give not less than 30 days written notice to terminate the agreement.

Each of the independent non-executive Directors has entered into an appointment letter with the Company. The initial term for their appointment letters shall be three years with effect from the date of the appointment and shall 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 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 that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors, namely Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and Mr. LIEN Jown Jing Vincent, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent as of the Latest Practicable Date.

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報告「董事及高級管理層」。除「董事及高級管理層」所披露者外，董事確認概無其他資料須根據上市規則第 13.51B(1) 條披露。

董事服務合約

各執行董事已與本公司訂立服務合約。根據本協議，各執行董事同意擔任執行董事一職，初始期限為自獲委任日期起計為期三年，且須按組織章程細則的規定競選連任。協議任何一方有權發出不少於 30 天的書面通知終止該協議。

各獨立非執行董事已與本公司訂立委任書。委任書的初始期限為自委任日期起計為期三年，且須按組織章程細則的規定競選連任，直至根據委任書的條款及條件或由其中一方向另一方提前發出不少於三個月的書面通知予以終止為止。

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

獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事（即陳康威先生、張思樂先生、連宗正先生）根據上市規則第 3.13 條就彼等各自之獨立性發出的確認書。本公司認為所有獨立非執行董事截至最後實際可行日期均屬獨立人士。

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

As of December 31, 2022, the interests and short positions of the Directors and chief executive of the Company 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 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:

Interest in the Company

| Name of Director or chief executive 董事或最高行政人員姓名 | Nature of interest 權益性質 | Number of Shares 股份數目 | Approximately percentage of shareholding 概約持股百分比 |
|---|----------------------------|--------------------------|---|
| Mr. ZHOU Zhaocheng ⁽¹⁾⁽²⁾ 周兆呈先生 ⁽¹⁾⁽²⁾ | Interest of spouse 配偶權益 | 10,000(L) | 0.002% |
| | Beneficial owner 實益擁有人 | 3,096,650(L) | 0.5% |
| Mr. LI Yu ⁽²⁾ 李瑜先生 ⁽²⁾ | Beneficial owner 實益擁有人 | 39,750(L) | 0.006% |
| Mr. WANG Jinping ⁽²⁾ 王金平先生 ⁽²⁾ | Beneficial owner 實益擁有人 | 3,096,650(L) | 0.5% |
| Ms. LIU Li ⁽²⁾ 劉麗女士 ⁽²⁾ | Beneficial owner 實益擁有人 | 3,096,650(L) | 0.5% |

Remark: (L) representing long position.

備註：(L)代表好倉。

Notes:

附註：

- (1) Mr. ZHOU Zhaocheng is the spouse of Ms. CHEN Ying. Therefore, Mr. ZHOU Zhaocheng is deemed to be interested in 10,000 Shares, which Ms. CHEN Ying is interested in under the SFO.
- (2) Each Mr. ZHOU Zhaocheng, Mr. WANG Jinping and Ms. LIU Li is interested in 3,096,650 Shares by virtue of the award Shares granted to them under the Share Award Scheme. Mr. LI Yu is interested in 39,750 Shares by virtue of the award Shares granted to him under the Share Award Scheme.

- (1) 周兆呈先生是陳穎女士的配偶。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10,000股股份中擁有權益。
- (2) 周兆呈先生、王金平先生及劉麗女士各自因根據股份獎勵計劃獲授予獎勵股份而於3,096,650股股份中擁有權益。李瑜先生因根據股份獎勵計劃獲授予獎勵股份而於39,750股股份中擁有權益。

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2022年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(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及淡倉（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及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司的權益

Directors' Report

董事會報告

Save as disclosed above, as of December 31, 2022, none of the Directors or chief executive 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，於 2022 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任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

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

As of December 31, 2022, the followings are the persons, other than the Directors or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份中的權益及淡倉

截至 2022 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 | Nature of interest 權益性質 | Number of Shares 股份數目 | Approximately percentage of shareholding 概約持股百分比 |
|--|--|--------------------------|---|
| UBS Trustees (B.V.I.) Limited ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ | Trustee 受託人 | 386,645,825(L) | 62.43% |
| Mr. ZHANG Yong ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾ 張勇先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾ | Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Beneficiary of a trust 信託受益人 Interest of spouse 配偶權益 | 336,167,123(L) | 54.28% |

| Name of Shareholder 股東姓名／名稱 | Nature of interest 權益性質 | Number of Shares 股份數目 | Approximately percentage of shareholding 概約持股百分比 |
|--|--|--------------------------|---|
| Ms. SHU Ping ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾ 舒萍女士 ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾ | Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Beneficiary of a trust 信託受益人 Interest of spouse 配偶權益 | 336,167,123(L) | 54.28% |
| ZY NP LTD ⁽²⁾⁽⁷⁾ | Beneficial owner 實益擁有人 Interest in a controlled corporation 受控法團權益 | 295,070,922(L) | 47.64% |
| NP UNITED HOLDING LTD ⁽⁷⁾ | Beneficial owner 實益擁有人 | 180,197,010(L) | 29.10% |
| Mr. Sean SHI ⁽⁴⁾⁽⁵⁾⁽⁶⁾ 施永宏先生 ⁽⁴⁾⁽⁵⁾⁽⁶⁾ | Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 | 50,478,702(L) | 8.15% |
| Ms. Hailey LEE ⁽⁴⁾⁽⁵⁾⁽⁶⁾ 李海燕女士 ⁽⁴⁾⁽⁵⁾⁽⁶⁾ | Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益 | 50,478,702(L) | 8.15% |
| SP NP LTD ⁽³⁾ | Beneficial owner 實益擁有人 | 41,096,201(L) | 6.64% |
| LHY NP LTD ⁽⁶⁾ | Beneficial owner 實益擁有人 | 33,515,501(L) | 5.41% |
| Futu Trustee Limited ⁽⁸⁾ 富途信託有限公司 ⁽⁸⁾ | Trustee 受託人 | 61,933,000(L) | 10.00% |
| ESOP Platform I ⁽⁸⁾ ESOP平台I ⁽⁸⁾ | Beneficial owner 實益擁有人 | 43,353,100(L) | 7.00% |

Remark: (L) representing long position.

備註： (L)代表好倉。

Directors' Report

董事會報告

Notes:

- (1) Ms. SHU Ping is the spouse of Mr. ZHANG Yong. Therefore, Ms. SHU Ping is deemed to be interested in the Shares in which Mr. ZHANG Yong is interested and Mr. ZHANG Yong is deemed to be interested in the Shares in which Ms. SHU Ping is interested under the SFO.
- (2) ZY NP LTD is an investment holding company incorporated in the BVI. The entire share capital of ZY NP LTD is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of Apple Trust via UBS Nominees Limited in its capacity as nominee for the trustee of 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 family. Therefore, Mr. ZHANG Yong (as the founder of 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.
- (3) SP NP LTD is an investment holding company incorporated in the BVI. The entire share capital of SP NP LTD is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of Rose Trust via UBS Nominees Limited in its capacity as nominee for the trustee of 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 family. Ms. SHU Ping (as the founder of 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.
- (4) 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.
- (5) 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 Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of 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 the benefit of themselves and their family. Mr. Sean SHI and Ms. Hailey LEE (as the founders of 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.

附註：

- (1) 舒萍女士為張勇先生的配偶。因此，根據證券及期貨條例，舒萍女士被視為於張勇先生擁有權益的股份中擁有權益，及張勇先生被視為於舒萍女士擁有權益的股份中擁有權益。
- (2) ZY NP LTD為一間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 (作為Apple Trust的受託人) 通過UBS Nominees Limited (以Apple Trust受託人的代名人身份) 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。因此，根據證券及期貨條例，張勇先生(作為Apple Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於ZY NP LTD所持的股份中擁有權益。
- (3) SP NP LTD為一間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 (作為Rose Trust的受託人) 通過UBS Nominees Limited (以Rose Trust受託人的代名人身份) 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。
- (4) 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。
- (5) SYH NP LTD為一間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 (作為Cheerful Trust的受託人) 通過UBS Nominees Limited (以Cheerful Trust受託人的代名人身份) 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彼等及家族利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士(作為Cheerful Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於SYH NP LTD所持的股份中擁有權益。

- (6) 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 Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of 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 the benefit of themselves and their family. Mr. Sean SHI and Ms. Hailey LEE (as the founders of 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.
- (6) LHY NP LTD 為一間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 (作為 Cheerful Trust 的受託人) 通過 UBS Nominees Limited (作為 Cheerful Trust 受託人的代名人身份) 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彼等及家族利益於 2018 年 8 月 22 日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士 (作為 Cheerful Trust 的創立人) 及 UBS Trustees (B.V.I.) Limited 被視為於 LHY NP LTD 所持的股份中擁有權益。
- (7) NP UNITED HOLDING LTD is an investment holding company incorporated in the BVI and is owned as to approximately 51.78% by ZY NP LTD and 16.07% by SP NP LTD, among others. Therefore, Mr. ZHANG Yong, ZY NP LTD and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP UNITED HOLDING LTD is interested under the SFO.
- (7) NP UNITED HOLDING LTD 為一間於英屬處女群島註冊成立的投資控股公司，由 ZY NP LTD 持有約 51.78% 權益，及由 SP NP LTD 持有 16.07% 權益。因此，根據證券及期貨條例，張勇先生、ZY NP LTD 及 UBS Trustees (B.V.I.) Limited 被視為於 NP UNITED HOLDING LTD 擁有權益的股份中擁有權益。
- (8) Futu Trustee Limited was appointed by the Company as the trustee to manage and administer the Share Award Scheme and to hold Shares to be granted to eligible persons under the Share Award Scheme through its wholly owned subsidiaries, the ESOP Platform I and the ESOP Platform II.
- (8) 富途信託有限公司獲本公司委任為受託人，以管理及執行股份獎勵計劃，並透過其全資附屬公司、ESOP 平台 I 及 ESOP 平台 II 持有根據股份獎勵計劃將授予合資格人士的股份。

Save as disclosed above, as of December 31, 2022, 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 2022 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 及第 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' Report

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in “Directors and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, at no time during the year ended December 31, 2022 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.

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 for the year ended December 31, 2022.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the period from the Listing Date to December 31, 2022, none of the Directors or their respective associates (as defined under the Listing Rules) had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the business of the Group which would require disclosure under Rule 8.10 of the Listing Rules.

CONVERTIBLE BONDS

As of December 31, 2022, the Company has not issued any convertible bonds.

董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」所披露者外，截至 2022 年 12 月 31 日止年度，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。

管理合約

截至 2022 年 12 月 31 日止年度，概無訂立或存在任何有關本公司全部或重大部分業務之管理及行政的合約。

董事於競爭性業務的權益

於上市日期至 2022 年 12 月 31 日期間，概無董事或彼等各自的聯繫人（定義見上市規則）直接或間接從事與本集團須根據上市規則第 8.10 條披露的業務產生競爭或可能產生競爭之業務，或於該業務中擁有任何權益。

可轉換債券

截至 2022 年 12 月 31 日，本公司並無發行任何可轉換債券。

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

As of December 31, 2022, the Company has not entered into any loan agreement which contains covenants requiring specific performance of the Controlling Shareholders.

CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 41 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 report in accordance with Rule 14A.71 of the Listing Rules.

The Company confirmed that the related party transactions do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules and complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Please see below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

有關控股股東履行特定責任之契諾的貸款協議

截至2022年12月31日，本公司並無訂立任何載有要求控股股東履行特定責任之契諾的貸款協議。

關連交易

於財務報表附註41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條須於本報告中披露。

本公司確認關聯方交易不歸入上市規則第十四A章有關「關連交易」或「持續關連交易」（視情況而定）的定義及符合上市規則第十四A章的披露規定。請見下列就遵守上市規則第十四A章的規定而須披露的資料。

Directors' Report

董事會報告

Master Decoration Project Management Service Agreement

On December 12, 2022, the Company and Shuyun Dongfang, each for itself and on behalf of its respective subsidiaries, entered into the Master Decoration Project Management Service Agreement for a term commencing from the Listing Date to December 31, 2023 (both days inclusive) and renewable for a further term of three years from time to time, unless our Company notifies Shuyun Dongfang to the contrary with 30 days' written notice prior to the expiry of the term and subject to the relevant laws and regulations. Pursuant to the 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, and provision of procurement services to the Group in connection with the interior decoration and renovation of the restaurants.

Shuyun Dongfang is wholly owned by Mr. ZHANG Shuoyi (張碩軼) (the brother of Mr. ZHANG Yong) and Ms. WANG Dongyu (王東煜) (the spouse of Mr. ZHANG Shuoyi). Therefore, Shuyun Dongfang is a connected person of the Company and the transactions under the Master Decoration Project Management Service Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The proposed annual cap for the management service fee under the Master Decoration Project Management Service Agreement for the years ended or ending December 31, 2022 and 2023 is US\$4.3 million and US\$3.3 million.

The transaction amount incurred under the Master Decoration Project Management Service Agreement for the year ended December 31, 2022 was US\$3.7 million.

總裝修工程管理服務協議

於 2022 年 12 月 12 日，本公司及蜀韻東方（各自為其本身及代表其附屬公司）訂立總裝修工程管理服務協議，期限自上市日期起至 2023 年 12 月 31 日止（包括首尾兩日），除非本公司於期限屆滿前 30 天向蜀韻東方發出書面終止通知，否則該協議可不時續期三年，惟須受相關法律法規規限。根據總裝修工程管理服務協議，蜀韻東方同意就餐廳的室內裝修及翻新向本集團提供裝修工程管理及相關服務，包括但不限於選擇並監督設計及施工分包商以及提供採購服務。

蜀韻東方由張碩軼先生（張勇先生的胞弟）及王東煜女士（張碩軼先生的配偶）全資擁有。因此，蜀韻東方為本公司的關連人士，而總裝修工程管理服務協議項下交易構成上市規則第十四 A 章項下的持續關連交易。

截至 2022 年及 2023 年 12 月 31 日止年度，總裝修工程管理服務協議項下管理服務費的建議年度上限為 4.3 百萬美元及 3.3 百萬美元。

截至 2022 年 12 月 31 日止年度，總裝修工程管理服務協議項下產生的交易金額為 3.7 百萬美元。

Yihai Master Purchase Agreement

On December 12, 2022, our Company and Yihai, each for itself and on behalf of its subsidiaries, entered into the Yihai Master Purchase Agreement for a term commencing from the Listing Date to December 31, 2023 (both days inclusive) and renewable for a further term of three years from time to time, unless our Company notifies Yihai to the contrary with 30 days' written notice prior to the expiry of the term and subject to the relevant laws and regulations. Pursuant to the Yihai Master Purchase Agreement, the Group agreed to purchase Super Hi Customized Products, Yihai Retail Products and instant self-serving products from Yihai Group.

Yihai is controlled by Mr. ZHANG Yong and Ms. SHU Ping. Therefore, Yihai is a connected person of the Company and the transactions under the Yihai Master Purchase Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

The proposed annual cap for the purchase under the Yihai Master Purchase Agreement for the years ended or ending December 31, 2022 and 2023 is US\$16.8 million and US\$22.9 million.

The transaction amount incurred by our Group for the year ended December 31, 2022 was US\$12.1 million.

Confirmation from the Directors

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.

頤海總購買協議

於 2022 年 12 月 12 日，本公司及頤海（各自為其本身及代表其附屬公司）訂立頤海總購買協議，期限自上市日期起至 2023 年 12 月 31 日止（包括首尾兩日），除非本公司於期限屆滿前 30 天向頤海發出書面終止通知，否則該協議可不時續期三年，惟須受相關法律法規規限。根據頤海總購買協議，本集團同意向頤海集團購買特海專用產品、頤海零售產品及即食自助產品。

頤海由張勇先生及舒萍女士控制。因此，頤海為本公司的關連人士，而頤海總購買協議項下交易構成上市規則第十四 A 章項下的持續關連交易。

截至 2022 年及 2023 年 12 月 31 日止年度，頤海總購買協議項下購買額的建議年度上限為 16.8 百萬美元及 22.9 百萬美元。

截至 2022 年 12 月 31 日止年度，本集團產生的交易金額為 12.1 百萬美元。

董事確認

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

Directors' Report

董事會報告

Confirmation from the Company's Auditors

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.

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

Save as disclosed in "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, 2022.

CONTRACT OF SIGNIFICANCE

Save as disclosed in "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, 2022.

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 from the Listing Date to December 31, 2022.

本公司核數師確認

本集團核數師已審閱上述持續關連交易，並向董事會確認彼等並無注意到任何事項致使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。

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」所披露者外，並無本公司或其任何附屬公司屬其中一名訂約方且董事或其關連實體（定義見公司條例第 486 條）於其中直接或間接擁有重大權益以及於截至 2022 年 12 月 31 日止年度仍然存續之重要交易、安排或合約。

重大合約

除上文「關連交易」所披露者外，自上市日期起直至 2022 年 12 月 31 日，本公司或其中一間附屬公司與其任何控股股東或附屬公司之間概無訂立任何重大合約。

管理合約

自上市日期起至 2022 年 12 月 31 日，概無訂立任何有關本公司全部或重大部分業務之管理及行政的合約。

DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to Article 164 of the Articles of Association and subject to Cayman Companies Act, each Director shall be indemnified, out of the assets of the Company, against all losses or liabilities incurred or sustained by their as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in their favor, or in which they are acquitted.

The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group during the year ended December 31, 2022.

REMUNERATION POLICY, DIRECTORS' REMUNERATION AND PENSION SCHEME

As of December 31, 2022, the Group had a total of 10,217 employees. The Group's remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. The Group also provides other benefits to all of its employees, including medical schemes, pension contribution schemes, share award schemes, etc. For details of Share Award Scheme of the Company, see "— Share Award Scheme" of this report. To maintain the quality, knowledge and skill levels of the workforce, the Group provides regular and specialized trainings tailored to the needs of employees in different departments, including regular training sessions conducted by senior employees or third party consultants covering various aspects of the business operations of the Group, for employees to stay up to date with both catering segment developments and service skills. The Group also organizes workshops from time to time to discuss specific topics.

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, 2022 are set out in note 13 to the Financial Statements.

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，以彌償彼等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 2022 年 12 月 31 日止年度，本公司已為本集團的董事安排適當的董事責任保險。

薪酬政策、董事薪酬及退休金計劃

截至 2022 年 12 月 31 日，本集團共有 10,217 名員工。本集團的薪酬政策乃根據不同地區的薪金水平、員工職級及業績表現以及市場狀況釐定。本集團亦向全體員工提供其他福利，包括醫療計劃、退休供款計劃、股份獎勵計劃等。有關本公司股份獎勵計劃的詳情，請參閱本報告「— 股份獎勵計劃」。為保持工作人員的素質、知識及技能水平，本集團根據不同部門員工的需求定期提供專業培訓，包括由高級員工或第三方顧問定期進行的培訓課程，內容涵蓋本集團業務運作的各個方面，使員工了解餐飲行業的最新發展及業務技能，與時俱進。本集團亦不時組織研討會討論具體事項。

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 2022 年 12 月 31 日止年度，董事薪酬的詳情載於財務報表附註 13。

Directors' Report

董事會報告

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on June 24, 2022 (the “**Adoption Date**”), which was required to be disclosed as below under the requirements of Chapter 17 of the Listing Rules.

The principal terms of the Share Award Scheme, as amended, are described below.

Purpose

The purpose of the Share Award Scheme is to recognize the contributions of the Eligible Persons (as defined below) 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.

Participants

The eligible person (the “**Eligible Person**”) who may be selected to become a participant (the “**Selected Participant**”) of the Share Award Scheme is any individual, being

- an employee (whether full-time or part-time employee) or a director of any member of the Group;
- an employee (whether full-time or part-time employee) or a director of the holding companies, fellow subsidiaries or associated companies of the Company (the “**Related Entity Participant**”); or
- service provider, who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group (the “**Service Provider**”).

股份獎勵計劃

本公司已於 2022 年 6 月 24 日（「採納日期」）採納股份獎勵計劃，根據上市規則第十七章的規定須予作出的披露如下。

股份獎勵計劃的主要條款（經修訂）載於下文。

目的

股份獎勵計劃旨在認可合資格人士（定義見下文）的貢獻，以激勵其留任本集團或為本集團提供諮詢服務，以及鼓勵其致力於本集團的未來發展及擴張。

參與者

可能獲選成為股份獎勵計劃參與者的合資格人士（「合資格人士」）（「選定獎勵對象」）為屬於下述的任何個人，

- 本集團任何成員公司的僱員（不論是全職或兼職僱員）或董事；
- 本公司控股公司、同系附屬公司或聯營公司的僱員（不論是全職或兼職僱員）或董事（「**關聯實體參與者**」）；或
- 董事會或其代表全權酌情認為已對或將會對本集團作出貢獻的服務供應商（「**服務供應商**」）。

Maximum Number of Shares Available for Grant

The Company shall not make any further grant of awards 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) to exceed 10% of the Company's issued share capital as at the Listing Date, being 61,933,000 Shares, representing 10% of the total issued share capital of the Company as at the date of this annual report.

Maximum Entitlement of Each Participant

Where any grant of awards to a Selected Participant would result in the Shares issued and to be issued in respect of all awards granted to such person (excluding any awards lapsed in accordance with the terms of the Share Award Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue, such grant must be separately approved by Shareholders in general meeting with such Selected Participant and their close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

The Company shall not make any further grant of awards to Service Providers 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) to exceed 1% of the Company's issued share capital as at the Listing Date.

Vesting Period

The Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award Shares to be vested hereunder, provided however that the vesting period for awards shall not be less than 12 months.

可供授予的最高股份數目

本公司不得進一步授出任何獎勵致使所有根據股份獎勵計劃及任何其他股份計劃授出的獎勵相關股份總數（不包括根據股份獎勵計劃已沒收的獎勵股份）超過於上市日期本公司已發行股本的 10%（即 61,933,000 股股份，佔於本年報日期本公司已發行股本總數的 10%）。

各參與者的最高配額

倘向選定獎勵對象授出獎勵會導致就於直至有關授出日期（包括該日）止 12 個月期間內授予該等人士的所有獎勵（不包括根據股份獎勵計劃條款已失效的任何獎勵）而已發行及將予發行的股份合共佔本公司已發行股份超過 1%，則有關授出須經股東於股東大會上另行批准，同時有關選定獎勵對象及其緊密聯繫人（或倘若選定獎勵對象為關連人士，則其聯繫人）須放棄投票。

本公司不得向服務供應商進一步授出獎勵致使所有根據股份獎勵計劃及任何其他股份計劃授予的股份總數（不包括根據股份獎勵計劃已沒收的獎勵股份）超過於上市日期本公司已發行股本的 1%。

歸屬期

董事會或董事會委員會或董事會授權的人士可在股份獎勵計劃有效期內，在遵守所有適用法律的情況下，不時地決定須根據本計劃歸屬的獎勵股份的歸屬標準、條件或期限，前提是獎勵的歸屬期不得少於 12 個月。

Directors' Report

董事會報告

Acceptance of Offers of Awards

The Company shall issue a letter (the “**Award Letter**”) to each Selected Participant in such form as the Board or its delegate(s) may from time to time determine, specifying (as appropriate) the grant date, the period within which the award must be accepted before lapsing, the number of award Shares underlying the award, the purchase price (if any) for the award Shares, the vesting criteria and conditions and such other details as they may consider necessary.

Basis of Determining the 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 Selected Participant, and notified to the Selected Participant in the Award Letter.

Remaining Life

The Share Award Scheme shall be valid and effective for the award period commencing on the Adoption Date and ending on the business day immediately prior to the 10th anniversary of the Adoption Date. The remaining life of the Share Award Scheme was approximately 9 years and two months.

For details of the principal terms of the Share Award Scheme are set out in “Appendix IV – General Information – D. Share Award Schemes” of the Listing Document.

During the Reporting Period, a total of 61,933,000 awards were granted by the Company on December 12, 2022, among which, (i) 58,836,350 awards were granted to employee participants; (ii) 3,096,650 awards were granted to Related Entity Participants; and (iii) no awards were granted to Service Providers.

As of December 31, 2022, the total number of Shares in respect of which awards had been granted and remaining outstanding under the Share Award Scheme was 61,933,000 (representing 10% of the Company’s Shares in issue as at the same period). The following table discloses movements in the outstanding awards granted under the Share Award Scheme during Reporting Period.

接納獎勵要約

本公司須按董事會或其代表不時釐定的形式向各選定獎勵對象發出函件（「獎勵函」），列明（如適用）授予日期、獎勵失效前須獲接納的期間、與獎勵相關的獎勵股份數目、獎勵股份購買價（如有）、歸屬準則及條件以及彼等認為必要的其他細節。

釐定購買價格基準

購買價（如有）須由董事會或其代表根據股份當下收市價、股份獎勵計劃目的以及選定獎勵對象的特點及概況等因素全權酌情釐定，並在獎勵函中通知選定獎勵對象。

剩餘年期

股份獎勵計劃在自採納日期起至緊接採納日期十週年前的營業日止的獎勵期內有效。股份獎勵計劃的剩餘年期約為九年零兩個月。

股份獎勵計劃的主要條款詳情載列於上市文件「附錄四 – 一般資料 – D. 股份獎勵計劃」。

於報告期內，本公司於 2022 年 12 月 12 日獲授予合共 61,933,000 份股份獎勵，其中 (i) 僱員參與者獲授予 58,836,350 份股份獎勵；(ii) 關聯實體參與者獲授予 3,096,650 份股份獎勵；及 (iii) 服務供應商概無獲授予股份獎勵。

截至 2022 年 12 月 31 日，根據股份獎勵計劃已授予的獎勵及尚未行使的股份總數為 61,933,000 股（佔於同期本公司已發行股份的 10%）。下表披露於報告期內根據股份獎勵計劃授予的尚未行使獎勵的變動情況。

| Category and name of grantee | Date of grant | Number of Shares underlying the unvested awards granted as of January 1, 2022 截至2022年1月1日授出的尚未歸屬獎勵相關股份數目 | Granted during the Reporting Period 於報告期內授出 | Vested during the Reporting Period 於報告期內歸屬 | Canceled during the Reporting Period 於報告期內註銷 | Lapsed during the Reporting Period 於報告期內失效 | Number of Shares underlying the unvested awards granted as of December 31, 2022 截至2022年12月31日授出的尚未歸屬獎勵相關股份數目 |
|--|----------------------------------|---|--|---|---|---|---|
| Directors | | | | | | | |
| 董事 | | | | | | | |
| Mr. ZHOU Zhaocheng 周兆呈先生 | December 12, 2022 2022年12月12日 | - | 3,096,650 | - | - | - | 3,096,650 |
| Mr. LI Yu 李瑜先生 | December 12, 2022 2022年12月12日 | - | 39,750 | - | - | - | 39,750 |
| Mr. WANG Jinping 王金平先生 | December 12, 2022 2022年12月12日 | - | 3,096,650 | - | - | - | 3,096,650 |
| Ms. LIU Li 劉麗女士 | December 12, 2022 2022年12月12日 | - | 3,096,650 | - | - | - | 3,096,650 |
| Other connected persons | | | | | | | |
| 其他關連人士 | | | | | | | |
| Ms. LI Qingyun 李青雲女士 | December 12, 2022 2022年12月12日 | - | 3,096,650 | - | - | - | 3,096,650 |
| Ms. JIANG Bingyu 蔣冰遇女士 | December 12, 2022 2022年12月12日 | - | 3,096,650 | - | - | - | 3,096,650 |
| Mr. LI Min 李敏先生 | December 12, 2022 2022年12月12日 | - | 3,096,650 | - | - | - | 3,096,650 |
| Other employees participants 其他僱員參與者 | December 12, 2022 2022年12月12日 | - | 40,216,700 | - | - | - | 40,216,700 |
| Related Entity Participants 關聯實體參與者 | December 12, 2022 2022年12月12日 | - | 3,096,650 | - | - | - | 3,096,650 |
| Total 總計 | | - | 61,933,000 | - | - | - | 61,933,000 |

Note: 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 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 and whether the performance targets will be met by the relevant grantees according to performance targets guidelines from time to time. The above awards were granted before the Listing and the fair value of the above awards is not applicable as of the date of this annual report. Please refer to notes 4 and 33 to the Financial Statements for relevant accounting standard and policy adopted and more details.

附註：上述未歸屬獎勵的最長歸屬期為自本公司及承授人同意歸屬條件之日起十年。董事會已設立激勵評估委員會及績效目標指引（主要包括未來績效指標及對本集團的貢獻）。獎勵是否歸屬將根據董事會或激勵評估委員會制定績效目標的時間及相關承授人是否根據績效目標指引不時達成績效目標而定。上述獎勵乃於上市前授出且上述獎勵的公允價值截至本年報日期不適用。有關所採用的相關會計準則及政策及更多詳情，請參閱財務報表附註4及33。

Directors' Report

董事會報告

As of December 31, 2022, no further award is available for future grants under the mandate of the Share Award Scheme and no new shares may be issued under the Share Award Scheme. The total number of Shares that issued in respect of awards granted under the Share Award Scheme during the Reporting Period divided by the weighted average number of Shares in issue was 10%.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2022, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 3.5% and 10.2%. The largest supplier was Yihai Group.

As a restaurant chain, the Group has a large and diverse customer base. Revenue derived from the Group's five largest customers accounted for less than 5% of the total revenue for the year ended December 31, 2022.

Save 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 the Group's five largest suppliers or customers.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the period from the Listing Date to March 30, 2023, the Company did not have a separate chairman and chief executive officer, and Mr. ZHOU Zhaocheng performed these two roles during this period. Due to work adjustment and further optimization of duty allocation, on March 30, 2023, Mr. ZHOU Zhaocheng resigned and Mr. LI Yu was appointed as the chief executive officer of the Company while Mr. ZHOU currently remains as the chairman of the Board. Following such change, the Company separates the roles of chairman of the board and chief executive officer and thus fully complies with code provision C.2.1 of the Corporate Governance Code.

截至 2022 年 12 月 31 日，根據股份獎勵計劃的授權，概無額外獎勵可供日後授予，亦無根據股份獎勵計劃發行新股份。於報告期內，就根據股份獎勵計劃授予的獎勵發行的股份總數除以已發行股份的加權平均數為 10%。

主要客戶及供應商

截至 2022 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 3.5% 及 10.2%。最大供應商為頤海集團。

作為一家連鎖餐廳，本集團擁有一個龐大而多元化的客戶基礎。截至 2022 年 12 月 31 日止年度，來自本集團五大客戶的收入佔總收入不足 5%。

除上述所披露者外，概無董事或其任何緊密聯繫人或任何股東（據董事所深知，其擁有本公司已發行股本的 5% 以上）在本集團的五大供應商或客戶中擁有重大權益。

遵守《企業管治守則》

本公司已採用上市規則附錄十四所載《企業管治守則》的守則條文。根據《企業管治守則》守則條文第 C.2.1 條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。於上市日期至 2023 年 3 月 30 日期間，本公司沒有分別設立董事會主席和首席執行官，由周兆呈先生在此期間同時擔任這兩個職務。因工作調整及職責分配進一步優化，於 2023 年 3 月 30 日，周兆呈先生辭任且李瑜先生獲委任為本公司首席執行官，而周兆呈先生目前仍擔任董事會主席。繼此變更後，本公司將董事會主席與首席執行官的角色予以區分，以完全遵守《企業管治守則》守則條文第 C.2.1 條。

The Company regularly reviews its compliance with the Corporate Governance Code, and save as disclosed above, the Company has complied with all the applicable principles and code provisions as set out in the Corporate Governance Code during the period from the Listing Date to December 31, 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of the Model Code as set out in Appendix 10 to the Listing Rules. Specific inquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the period from the Listing Date to December 31, 2022.

The Company's employees, who are likely to be in possession of inside information about the Company, have also been subject to the Model Code. No incident of non-compliance with the Model Code by the employees was noted by the Company during the period from the Listing Date to December 31, 2022.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period from the Listing Date to December 31, 2022.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2022 and up to the Latest Practicable Date.

本公司定期審查其對《企業管治守則》的遵守情況，且除上文所披露者外，本公司於上市日期至 2022 年 12 月 31 日期間一直遵守《企業管治守則》所載的所有適用原則及守則條文。

證券交易標準守則

本公司已採用其本身根據上市規則附錄十所載標準守則訂立的守則。本公司已向所有董事作出具體問詢，而董事均已確認其於上市日期至 2022 年 12 月 31 日期間一直遵守標準守則。

可能擁有本公司內幕消息的僱員亦受標準守則的約束。於上市日期至 2022 年 12 月 31 日期間，本公司並未發現僱員違反標準守則的事件。

購買、出售或贖回本公司的上市證券

於上市日期至 2022 年 12 月 31 日期間，本公司及其任何附屬公司均未購買、贖回或出售本公司的任何上市證券。

報告期後事項

除本報告所披露者外，董事並不知悉任何於 2022 年 12 月 31 日之後及直至最後實際可行日期發生的須予披露的重大事件。

Directors' Report

董事會報告

AUDITOR

The Financial Statements of the Group for the year ended December 31, 2022 have been audited by Deloitte & Touche LLP, being an "overseas auditor" under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of Laws of Hong Kong). Deloitte & Touche LLP will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The register of members of the Company will be closed from Wednesday, May 24, 2023 to Tuesday, May 30, 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant Share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, May 23, 2023.

By order of the Board
ZHOU Zhaocheng
Chairman of the Board

Singapore, March 30, 2023

核數師

本集團截至2022年12月31日止年度的財務報表已由Deloitte & Touche LLP（為香港法例第588章《會計及財務匯報局條例》下的「境外核數師」）審核。Deloitte & Touche LLP將會退任並合資格應聘續任。有關續聘彼等為本公司核數師的決議案將於股東週年大會上提呈。

暫停辦理過戶登記手續及記錄日期

本公司將於2023年5月24日（星期三）至2023年5月30日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票及過戶表格，須於2023年5月23日（星期二）下午四時三十分前送交本公司之香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

承董事會命
周兆呈
董事會主席

新加坡，2023年3月30日

INTRODUCTION OF THE REPORT

The Company firmly believes that a good environmental, social and governance (ESG) performance lays the foundation for us to continuously create long-term value, and ensure stable, prosperous and sustainable development of our Company. While expanding our international businesses, we are committed to fulfilling our social responsibilities and maintaining sustainable development.

Organizational Scope of the Report

This report covers SUPER HI INTERNATIONAL HOLDING LTD. (referred to as “Super Hi”, “the Company”, or “we/us”), and unless otherwise stated, the report covers the same scope as the annual report.

Release Cycle of the Report

This report is released annually. It covers the period from January 1, 2022 to December 31, 2022 (“Reporting Period”). Certain content may be beyond the aforesaid period for the purpose of explanation.

Basis for Compilation of the Report

This report was compiled in accordance with the requirements of the Environmental, Social and Governance (ESG) Reporting Guide (the “Guide”) as set out in Appendix 27 of the Listing Rules published by the Stock Exchange. The Board of Directors (referred to as the “Board”) of the Company takes full responsibility for the content reported therein and has approved and confirmed the content of this report.

報告說明

本公司深信要持續創造長遠價值、並確保公司穩定繁榮發展，良好的環境、社會及管治(ESG)表現是可持續發展的基礎。我們矢志在拓展國際業務版圖的同時，堅持履行社會責任，穩建可持續發展。

報告組織範圍

本報告覆蓋特海国际控股有限公司(簡稱「特海」、「本公司」或「我們」)，除非另有說明，報告覆蓋範圍與年報一致。

報告發佈週期

本報告為年度報告，報告時間範圍為2022年1月1日至2022年12月31日(「報告期」)，部分內容或因闡述需要超出上述時間範圍。

報告編製依據

本報告遵循聯交所發佈的《上市規則》附錄二十七《環境、社會及管治報告(ESG)指引》(「指引」)編製。本公司的董事會(下稱「董事會」)對本報告所匯報的內容承擔全部責任，並已審批和確認本報告的內容。

Environmental, Social and Governance Report

環境、社會及管治報告

Reporting Principles

The reporting principles of materiality, quantitative, balance and consistency are the basis for compiling this report, and the “comply or explain” provisions in the Guide have been followed.

- **Materiality:** This report has identified and disclosed the important ESG factors and the criteria for selecting these factors, as well as the process of communicating and identifying material topics with important stakeholders.
- **Quantitative:** The statistical standards, methods, assumptions, and/or calculation tools used to report emissions/energy consumption (if applicable) in this report, as well as the sources of conversion factors, are explained in the report.
- **Balance:** This report presents the Company’s performance during the Reporting Period in an unbiased manner, avoiding the potential for inappropriate influence on reader decisions or judgments in terms of selection, omission, or reporting format.
- **Consistency:** This is the first report of the Company. If there are any changes in the statistical methods or key performance indicators used, or any other relevant factors that may affect meaningful comparisons, the Company will disclose them in subsequent reports.

Description of Data

Certain financial data in the report are derived from the financial statements of FY2022. In case of discrepancy between this report and the annual report, the latter shall prevail. Other data are mainly associated with FY2022, while certain data beyond the aforesaid period are mainly from the statistics of the internal system of the Company and its subsidiaries and branches. Unless otherwise stated, the amounts in this report are denominated in USD.

Language of the Report

This report is published in both traditional Chinese and English. In case of any discrepancy, the traditional Chinese version shall prevail.

報告匯報原則

本報告以重要性、量化、平衡及一致性此四個匯報原則為編製基礎，並已依照《指引》中「不遵守就解釋」的條文作出匯報。

- **重要性：**本報告已識別及於報告中披露重要ESG因素的過程及選擇這些因素的準則，並已披露與重要利益相關方的溝通及識別重要性議題的過程。
- **量化：**本報告中有關匯報排放量／能源耗用（如適用）所用的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在報告中進行說明。
- **平衡：**本報告不偏不倚地呈報本公司報告期內的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。
- **一致性：**這是本公司第一份報告。倘若所使用的統計方法或關鍵績效指標，或影響作出有意義比較的任何其他相關因素出現任何變化，本公司將在後續報告中披露。

報告數據說明

報告中的部分財務數據來自2022財年財務報表，如本報告與年報不一致，請以年報為準。其他數據以2022財年為主，部分內容超出上述範圍，主要來源於本公司內部系統及各子分公司統計數據。本報告所涉及貨幣金額以美元作為計量幣種，特別說明除外。

報告語言

本報告以繁體中文和英文兩個語言版本發佈，如有歧義，請以繁體中文版本為準。

SUSTAINABILITY GOVERNANCE

Statement of the Board

The Company puts a premium on sustainable development and ESG issues. The Board collectively and comprehensively formulates, adopts, and reviews the Company's ESG vision, policy and target, evaluates, determines, and addresses our ESG-related risks at least once a year, and oversees and guides the Company's ESG plans. The Board regularly assesses ESG-related risks in accordance with applicable laws, regulations, and policies, reviews our existing strategies, objectives, and internal controls, continuously monitors their effectiveness, ensures the implementation of our ESG policies, supervises and controls ESG issues, sets annual ESG work targets, and carries out necessary improvements. To properly manage and implement our ESG policies, an ESG working group has been established to evaluate the ESG issues of our business and is responsible for executing the ESG policies, objectives, and strategies, assessing the materiality of environmental, climate, and social issues, evaluating how we adjust our business according to climate change, and collecting ESG data from relevant stakeholders. We also prepare ESG reports and continuously monitors the implementation of our measures to address ESG-related risks and responsibilities. The ESG working group holds regular meetings and reports directly to the Board and management team on the Company's ESG performance and the effectiveness of the ESG system, and provides recommendations. We will review our ESG-related goals in the future, make continuous progress and enhance our ESG performance.

可持續發展管治

董事會聲明

本公司高度重視可持續發展及ESG事宜。董事會集體和全面負責制定、採納和審查本公司的ESG願景、政策和目標，至少每年一次評估、確定和解決我們的ESG相關風險，並監督和指導本公司的ESG計劃。董事會根據適用的法律、法規和政策定期評估ESG相關風險，並審查我們現有的戰略、目標和內部控制，持續監控有效性並確保我們ESG政策的實施，監督及控制ESG事宜的工作，制定年度ESG工作目標，並實施必要的改進。為妥善管理並實踐我們的ESG政策，我們已成立ESG工作小組以評估我們業務的ESG事宜，並負責執行ESG政策、目標及策略，對環境、氣候、社會相關議題進行重要性評估，評估我們如何根據氣候變化調整我們的業務並自相關利益相關方收集ESG數據，同時亦編製ESG報告並持續監察我們應對ESG相關風險及責任的措施的實施情況。ESG工作小組會定期舉行會議，並直接向董事會及管理團隊匯報本公司的ESG表現以及ESG制度的有效性，並提供建議。我們未來會審視ESG相關目標，持續進步及改善我們的ESG表現。

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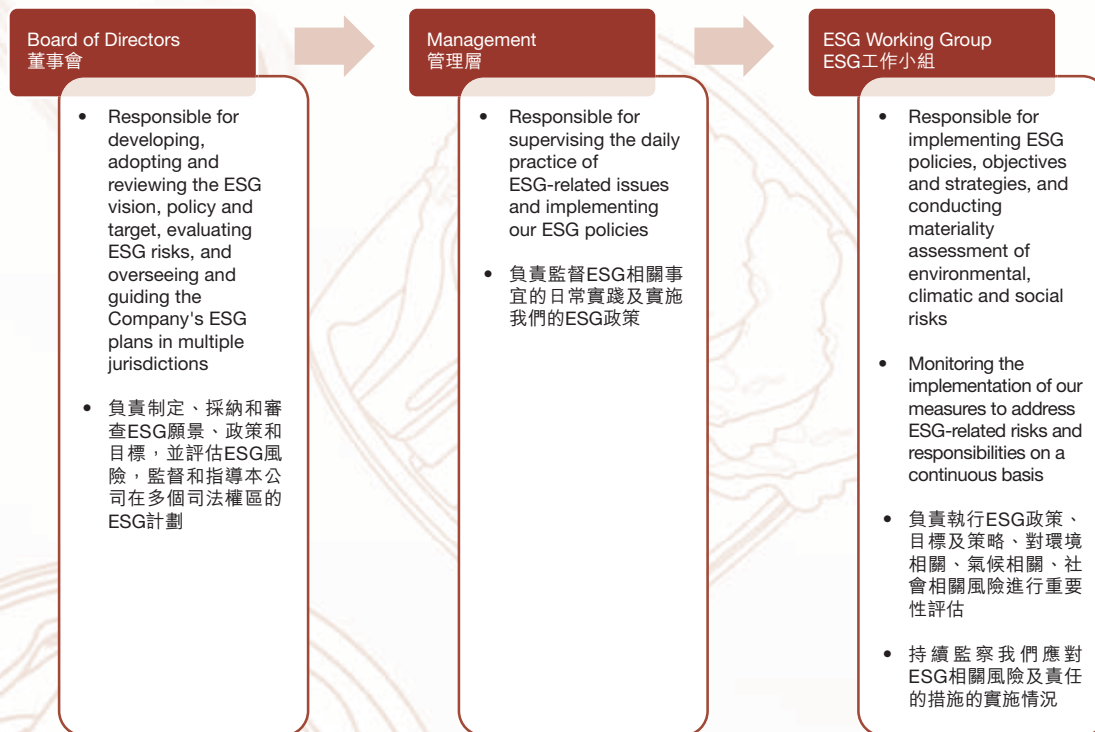
環境、社會及管治報告

Sustainability Management System

Super Hi is committed to integrating sustainable development concepts into daily operations. We have established an ESG management mechanism for internal collaboration and active communication with stakeholders, implementing and continuously improving sustainable development and ESG management. We have established a sound ESG management system to execute and control ESG work. The Board reviews, evaluates, supervises, and monitors the progress and results of ESG work, and formulates annual ESG work targets; the Company's management is responsible for promoting and supervising the execution of ESG-related work; the ESG working group, composed of employees from the Finance Department, the Office of the Board of Directors, and the Quality Control Center, implements and supervises the implementation progress of ESG policies, assesses risks, holds regular meetings, reports to the Board and management team on the Group's ESG performance and the effectiveness of the ESG system, and provides recommendations.

可持續發展管理體系

特海致力將可持續發展理念融入日常營運當中，我們已建立本公司內部各級協作，積極與利益相關方溝通的ESG管理機制，實施並持續完善可持續發展和ESG管理。我們已建立完善的ESG管理體系執行及管控ESG工作。董事會檢討、評估、監督和把控ESG工作的進度及結果，並制定年度ESG工作目標；公司管理層則負責推進並監督ESG相關工作的執行；由財務部、董事會辦公室及質量控制中心的員工組成的ESG工作小組，會執行並監察ESG政策的實施進度、評估風險並定期舉行會議，向董事會及管理團隊匯報本集團的ESG表現以及ESG制度的有效性，並提供建議。



Communication with Stakeholders

利益相關方溝通

The Company's long-term development relies on the support and trust of various stakeholders. Therefore, we always listen to the voices of stakeholders, open up diversified communication channels, and continuously improve our services according to their expectations. The summary of our communication with major stakeholders during the Reporting Period is as follows:

公司的長遠發展有賴一眾利益相關方的支持與信任，因此我們時刻聆聽利益相關方的聲音，開通多元化的溝通渠道，根據利益相關方的期望，持續改進。我們於報告期間與主要利益相關方溝通的概況總結如下：

| Major Stakeholders 主要利益相關方 | Expectations and Requirements 期望與要求 | Main Methods of Participation 主要參與方式 | Frequency of Communication 溝通頻率 |
|----------------------------------|---|--|--|
| Shareholders/investors 股東／投資者 | Long-term and stable development of the Company 企業長期穩定發展 Operation with integrity and transparency 廉潔透明運營 Timely and accurate disclosure of information 及時準確的信息披露 Zero risk of food safety 食品安全零風險 | Announcement 公司公告 Corporate communications, such as letters/communications to shareholders and meeting notices 企業通訊，如致股東信件／通函及會議通知 Dedicated email for investor relations 投資者關係專用郵箱 Feedback on the Company's official website 公司官網反饋 Websites of Stock Exchange/the Company 聯交所／公司網站 Regular information disclosure 定期信息披露 | According to the listing rules, as the case may be 根據上市規則實際發生為主 As the case may be 實際發生 Open anytime 隨時開放 Open anytime 隨時開放 Irregular information disclosure 不定期公佈信息 Regular 定期 |

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| Major Stakeholders 主要利益相關方 | Expectations and Requirements 期望與要求 | Main Methods of Participation 主要參與方式 | Frequency of Communication 溝通頻率 |
|---|---|--|---|
| Government/regulatory organs 政府／監管機構 | Compliance operation 合規運營 Strict internal control and risk management 嚴格的內部控制和風險管理 Timely and accurate disclosure of information 及時準確的信息披露 Responsible public company image 負責任的公眾公司形象 Fostering economic growth 促進經濟發展 Exemplary contribution to the society 突出社會貢獻 Safe operation 安全運營 | Regular information reporting 定期信息報送 Conferences/symposiums 會議／研討會 Daily communication 日常溝通 Special check/inspection 特別查詢／檢查 File distribution and submission/on-site guidance 文件下發與遞交／現場指導 Compliance reports 合規報告 | Regular 定期 Irregular 不定期 Irregular 不定期 Regular 定期 Irregular 不定期 Regular delivery 定期發送 |
| Consumers 消費者 | Food safety 食品安全 Quality service experience 優質服務體驗 Nutritious and healthy food 營養健康的食品 Diversified high-quality products 多元高質產品 Personal privacy protection 個人隱私保護 Value-added services 增值服務 | Customer satisfaction survey and opinion form 客戶滿意度調查和意見表 Customer service center and hotline 客戶服務中心和熱線 Service complaints and responses 服務投訴與回應 Communication regarding service of restaurants 門店服務溝通 Email 郵箱 | Irregular 不定期 Open anytime 隨時開放 Respond within 24 hours 24小時內回應 Regular 定期 Respond within 24 hours 24小時內回應 |

| Major Stakeholders 主要利益相關方 | Expectations and Requirements 期望與要求 | Main Methods of Participation 主要參與方式 | Frequency of Communication 溝通頻率 |
|--------------------------------|---|--|---|
| Employees 員工 | Protecting the rights and interests of employees 保障員工權益 Occupational health and safety 職業健康及安全 Improving the remuneration and benefits of employees 改善員工薪酬福利 Providing fair employment opportunities 平等就業機會 Providing training and development 培訓與發展 | Employee opinion surveys/ channels for employees to express opinions (forms, suggestion boxes, etc.) 員工意見調查／員工表達意見的渠道(表格, 意見箱等) Labor contracts 勞動合同 Employee service center 員工服務中心 Employee communication meetings 員工溝通大會 Process and regime formulation measures 流程制度制定辦法 | Irregular/channel: employee service center and email or hotline 不定期／渠道：員工服務中心以及郵箱或者電話 Regular 定期 Always open 一直開通狀態 Regular, weekly 定期、一週一次 Regular update and revision 定期更新以及修改 |
| Suppliers/partners 供應商／合作夥伴 | Building long-term business relationships 建立長期業務關係 Fair procurement policy 公平採購 Fulfilment of promises 誠信履約 Collaborating to achieve a win-win situation 合作共贏 | Regular conferences with suppliers 定期供應商會議 Supplier/contractor assessment system 供應商／承辦商評估制度 On-site inspection 實地視察 | Regular 定期 Regular update 定期刷新 Irregular 不定期 |
| Environmental groups 環保團體 | Adhering to green operation 堅持綠色運營 Advocating the concept of environmental protection 倡導環保理念 | Environmental information disclosure 環境信息披露 | Regular 定期 |

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| Major Stakeholders 主要利益相關方 | Expectations and Requirements 期望與要求 | Main Methods of Participation 主要參與方式 | Frequency of Communication 溝通頻率 |
|-------------------------------------|--|---|------------------------------------|
| Communities/ the public 社區／公眾 | Organizing activities for community charity 開展社會公益 Promoting community harmony 促進和諧發展 | Information disclosure 信息披露 Participation in charitable activities 參與公益活動 | Regular 定期 Irregular 不定期 |
| Media 傳媒 | Environmental and social responsibility 環境社會責任 | Performance announcement 業績公佈 Senior management interview 高級管理人員訪問 | Regular 定期 Irregular 不定期 |

Analysis of Material Issues

To determine the scope of material issues in relation to our ESG practices and disclosures, identify issues closely related to our business, and understand stakeholder expectations, we conducted a materiality assessment. The process of identifying material issues is as follows:

重要性議題分析

為確立本公司於ESG所實踐及披露的重大範圍，識別與我們業務密切關聯的議題，並了解利益相關方對我們的期望，我們進行了重要性評估。重要性議題識別過程如下：

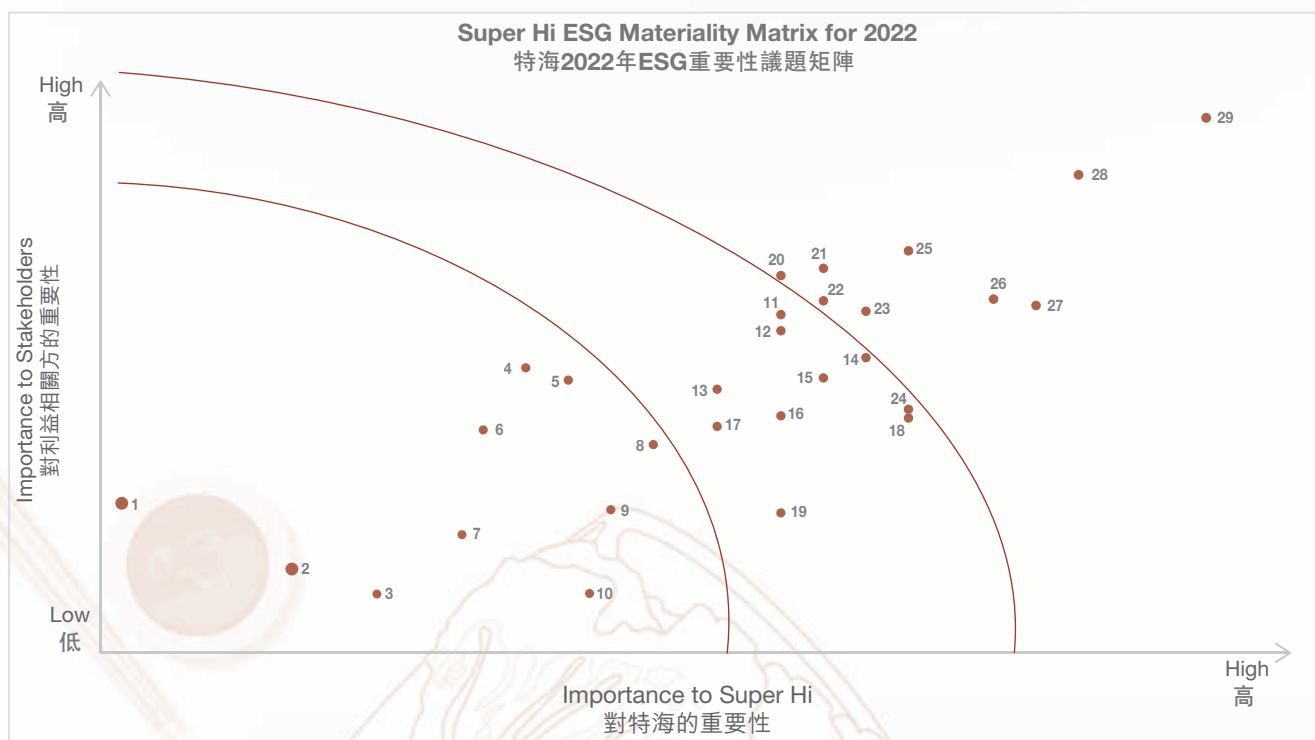


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During the Reporting Period, we identified 29 ESG material issues, including 9 highly material issues, 10 moderately material issues, and 10 generally material issues. The Board has reviewed and confirmed the results of the analysis of material issues. The analysis results of material issues are as follows:

報告期內，我們識別了29個ESG重要性議題，包括9個高度重要議題，10個中度重要議題，10個一般重要議題。董事會已審視並確認重要性議題分析結果。重要性議題分析結果如下：



- | | | | |
|---|---|---|--|
| 1 Procurement of environmentally friendly materials 環保物料採購 | 8 Food loss 食物損耗 | 15 Anti-corruption training 反貪污培訓 | 22 Risk management and control 風險管控 |
| 2 Support of poverty alleviation 支持扶貧 | 9 Environmental target setting 環保目標設立 | 16 COVID-19 prevention and control 抵抗新冠肺炎疫情 | 23 Information security and data privacy 信息安全及數據隱私 |
| 3 Combat climate change 應對氣候變化 | 10 Community construction 社區建設 | 17 Employee training and development 員工培訓和發展 | 24 Employees' salaries and benefits 員工薪酬福利 |
| 4 Environment and natural resources 環境及天然資源 | 11 Management of supply chain risk 供應鏈風險管理 | 18 Responsible marketing 負責任營銷 | 25 Consumer satisfaction 消費者滿意度 |
| 5 Care for employees 員工關愛 | 12 Occupational health and safety 職業健康和 safety | 19 Smart operation 智慧化運營 | 26 Protection of employees' rights and interests 員工權益保護 |
| 6 Waste management 廢棄物管理 | 13 Product diversification 產品多元化 | 20 Corporate governance 公司治理 | 27 Equal employment 平等僱傭 |
| 7 Environmental welfare practice 踐行環保公益 | 14 Open and fair procurement 公開公平採購 | 21 Dining environment 就餐環境 | 28 Food quality 餐食品質 |
| | | | 29 Food safety 食品安全 |

We have responded to the highly material issues of stakeholders in the report. The corresponding chapters of the report are as follows:

我們已在報告內回應利益相關方高度重要的議題，報告對應章節如下：

Highly Material Issues (ranked by materiality, from the highest to the lowest)

高度重要議題（按重要性高至低排序）

Corresponding Chapter

對應章節

| | |
|---|---|
| Food safety 食品安全 | 1.1 Focusing on Food Quality and Safety 1.1 聚焦食品質量安全 |
| Food quality 餐品品質 | 1.1 Focusing on Food Quality and Safety 1.1 聚焦食品質量安全 |
| Equal employment 平等僱傭 | 4.1 Building Harmonious Labor Relations 4.1 構建融洽勞動關係 |
| Protection of employees' rights and interests 員工權益保護 | 4.1 Building Harmonious Labor Relations 4.1 構建融洽勞動關係 |
| Consumer satisfaction 消費者滿意度 | 2.1 Protecting Consumer Rights and Interests 2.1 保障消費者權益 |
| Dining environment 就餐環境 | 2.2 Creating a Comfortable Dining Environment 2.2 締造舒適用餐環境 |
| Information security and data privacy 信息安全和數據隱私 | 3.1 Integrity, Legal and Standardized Operation 3.1 廉潔合法規範運營 |
| Risk management and control 風險管控 | 3.1 Integrity, Legal and Standardized Operation 3.1 廉潔合法規範運營 |
| Corporate governance 公司治理 | 3.1 Integrity, Legal and Standardized Operation 3.1 廉潔合法規範運營 |

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1. SAFEGUARDING FOOD SAFETY AND CREATING QUALITY FOOD

1.1 Focusing on Food Quality and Safety

Giving top priority to safeguard food safety, Super Hi is committed to providing more caring services and healthier, safer, more nutritious, and more reassuring food for consumers, on the premise of improving the stability and safety of food quality. We strictly comply with local regulations on operations, including but not limited to the US's Federal Food, Drug, and Cosmetic Act and the Food Quality Protection Act, the Safe Food for Canadians Act and the Canadian Food Safety Regulations in Canada, Malaysia's Food Regulations, Singapore's Sale of Food Act and subsidiary legislation, and Australia's Food Standards Code.

1. 守護食安，打造高質食品

1.1 聚焦食品質量安全

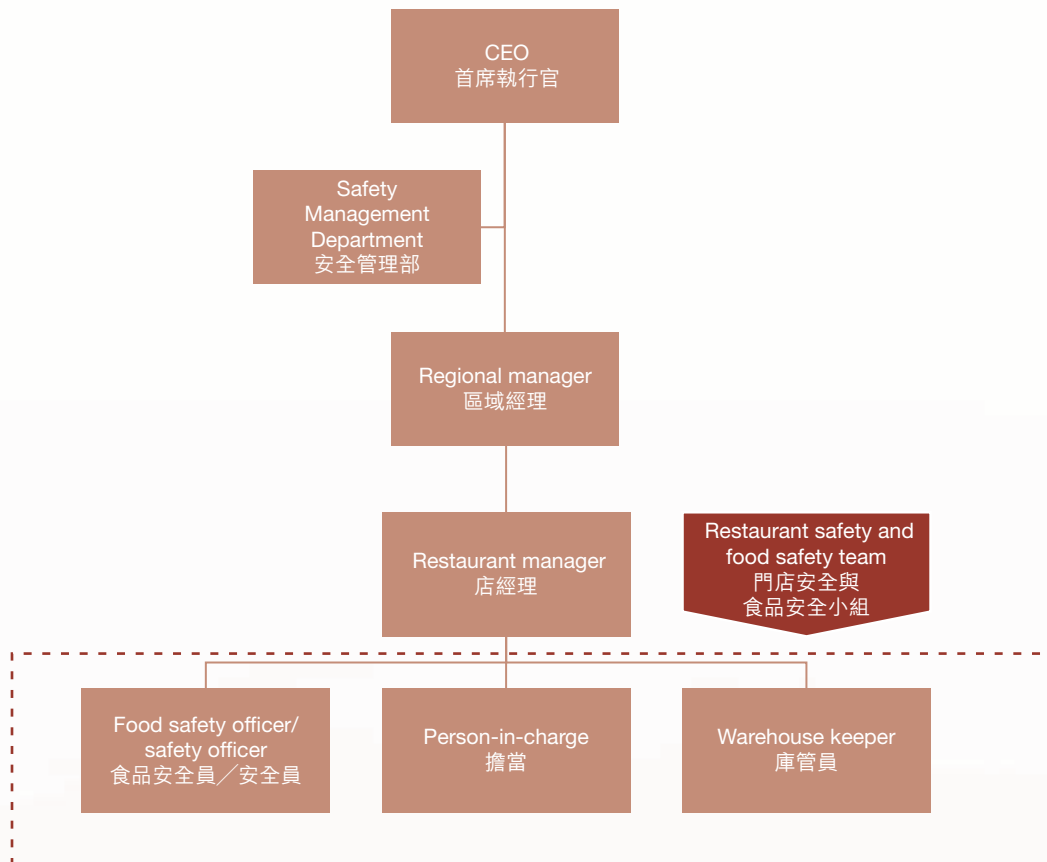
特海視守護食品安全為我們的首要任務，以提升食品質量的穩定性和安全性為前提條件，致力為廣大消費者提供更貼心的服務，更健康、更安全、更營養和更放心的食品。我們嚴格遵守營運當地的法規，包括但不限於美國的《聯邦食品藥品和化妝品法》、《食品質量保護法》，加拿大的《食品安全法案》、《食品安全條例》，馬來西亞的《食品法規》，新加坡的《食品銷售法案》及附屬條例，澳大利亞的《食品條例》等。

Improving the food safety system

In modern society, a healthy and high-quality diet is advocated, and customers are increasingly concerned about food safety and quality. With a full understanding of the customers' concern, Super Hi persists in providing fresh ingredients and quality food, allowing customers to enjoy our meals with reassurance, with an aim to create excellent dishes and first-class dining experience. We strictly monitor food quality and has established a dedicated safety and food safety organization for comprehensive management of food safety. The structure of our safety and food safety organization is as follows:

完善食品安全體系

現代社會提倡健康高質量飲食，顧客日益關注食品的安全與質量，特海明白顧客的關注點，堅持提供新鮮食材及優質食品，令顧客可以安心享用我們的餐點，匠心締造卓越餐品及一流用餐體驗。我們嚴格把關食品質量，特設安全與食品安全組織，全面管理食品安全。我們安全與食品安全組織的架構圖如下：



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Our food safety management efforts involve multiple tiers of oversight, spanning from the restaurant level to the regional level and all the way up to the CEO to ensure that customers can enjoy our dishes without any concerns.

Management level

Our management keeps supervising the execution of Super Hi's food safety management. The CEO is responsible for evaluating and assessing the effectiveness of the Safety Management Department and the safety and food safety work in each region. The Safety Management Department takes charge of supervising the implementation of restaurant regulations and making evaluations, reporting the production safety and food safety situation and the implementation of various regulations to the regional manager and CEO, as well as conducting food safety training and certification. The regional manager regularly carries out safety and food safety spot checks, evaluations, and feedbacks on the management of each restaurant in the responsible region, and intervenes in the rectification of restaurants with food safety risks. The restaurant manager is the first person responsible for restaurant safety and food safety, mainly responsible for promoting independent management of restaurant safety and food safety, and establishing a restaurant safety and food safety management team.

我們的食品安全管理工作涵蓋多個層級，由門店、區域、至首席執行官，層層把關，讓顧客能安心享用我們提供的餐品。

管理層

我們管理層持續監督特海食品安全的執行工作。首席執行官負責評估和考核安全管理部及各區域安全與食品安全工作效果，安全管理部負責監督門店制度落實的情況並作出考評，向區域經理及首席執行官反饋門店生產安全、食品安全實情及各項制度落實情況，並負責食品安全培訓認證。區域經理則對所轄區域各門店的管理情況定期進行安全與食品安全抽查、考評、反饋，並介入整改具食品安全風險的門店。而店經理是門店安全與食品安全第一責任人，主責推進門店安全與食品安全自主管理，建立門店安全與食品安全管理小組。

Restaurant level

Regarding each restaurant, we have designated a food safety officer responsible for the assessment and inspection of food safety management in the restaurant, guiding employees to follow the Company's food safety management regulations and continuously improving the restaurant's food safety standards. With a good command of the food safety-related laws and regulations, as well as the Company's food safety standards, each officer makes sure that the food safety work in the relevant restaurant is carried out in an orderly manner. The employees in food safety-related positions must complete training on the food safety knowledge necessary for their job and obtain certification. The assessment includes 10 courses covering the work process of food safety officers, food safety emergency response plans in restaurants, warehouse management skills, etc. Only those who pass all the courses can obtain a position certificate and become a reserve food safety officer. To be formally appointed as a food safety officer, they must undergo at least one month of on-site food safety work assessment by the restaurant manager.

We have established food safety systems for multiple operational domains, including food processing, food additive management, online ordering and delivery services, food sampling, hygiene management, pest control management, and emergency response plan for food safety accidents to comprehensively regulate the entire business process and ensure that the safety consideration is taken into account for each step.

In addition, we also obey the requirements of ISO 22000:2018 food safety management system and various organizations in the food chain. During the Reporting Period, our Singapore restaurants were certified with ISO 22000:2018, which recognized our efforts in ensuring food safety.

Supply chain level

We have developed a food safety management procedure for suppliers, requiring them to provide Hazard Analysis and Critical Control Point (HACCP) plans of product, process flow charts, confirmations of product compliance with overseas regulations and standards, product specifications, reports on the management of pesticides and veterinary drugs in agricultural and sideline products, etc. We also conduct audits and evaluations on new products and new suppliers to confirm that the products provided by the suppliers meet overseas laws and regulations relating to food safety standards and requirements.

門店層面

在門店層面，我們設有食品安全管理員崗位，由專責食品安全管理員實施店內食品安全管理的考核檢查，指導員工遵循公司各項食品安全管理制度，持續提升門店食品安全水平。管理員均充分掌握食品安全相關法律法規和公司食品安全標準，保證門店的食品安全工作有序開展。而食品安全相關崗位的員工均須完成各崗位食品安全應知應會內容的培訓並獲得認證，考核內容包括食品安全員工作流程、門店食品安全突發應急預案、庫管工作技巧等10個課程，全部通過後方可取得崗位證書並成為後備食品安全員，接受店經理進行至少1個月的現場食品安全工作考核才能獲正式任命為食品安全員。

我們亦就多個營運範疇搭建食品安全制度，包括食品加工、食品添加劑管理、網絡訂餐配送服務、食品留樣、衛生管理、蟲鼠害控制管理、食品安全事故應急處置方案等，全方位規範整個營業流程，確保每個步驟均已作安全考慮。

此外我們亦跟循ISO 22000:2018食品安全管理體系及有關食品鏈中各類組織的要求，報告期間，我們位於新加坡的門店獲發ISO 22000:2018的認證，肯定了我們在食品安全方面的工作。

供應鏈層面

我們針對供應商制定食品安全管理流程，要求供應商提供產品的危害分析和關鍵控制計劃(HACCP)、工藝流程圖、產品符合海外法規標準要求的確認書及產品規格說明書，農副產品農藥、獸藥管理報告等，對新品及新供應商進行審核和評估，以確認供應商提供的產品符合海外法律法規食品安全標準及要求。

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Food safety inspection

To ensure food safety, Super Hi continuously conducts food safety inspections and screens substandard products in a bid to effectively protect the consumer rights and interests. We require restaurants to conduct self-inspection and daily maintenance of safety and food safety management, and set forth in details the assessment standards and key inspection points for daily, weekly, and monthly inspections to ensure the compliance, effectiveness, and integrity of their food safety management. From January to April 2022, there were over 800 inspections conducted on a cumulative basis through video and regional self-inspection. From May onwards, the headquarters made on-site inspections every two months, adding up to 407 inspections. In total, there were over 1,200 inspections conducted throughout the year. We have also established a reward and punishment mechanism, under which the outstanding restaurants will receive “Star of Super Hi” trophies and cash incentives based on the results of safety and food safety inspections, while the restaurant managers of those with repeated failures will be eliminated. In case of any major accident, we will punish the relevant responsible persons in accordance with the resolution of the Company’s Safety and Food Safety Committee, including but not limited to retention for inspection or suspension, demotion, and dismissal. They will also bear legal responsibility and related losses, which will be put on files, and may be subject to further punishment. During the Reporting Period, we had no products that needed to be recalled for safety and health reasons.

Meanwhile, we have also invited third-party organizations to conduct specialized inspections on the hygiene and quality of our food, including the bacterial content such as *Escherichia coli*, to ensure the safety and hygiene of our food. During the Reporting Period, we conducted third-party inspections for the food in our restaurants in Singapore, Japan, and Vietnam, with 35, 48 and 53 dishes sampled in Singapore, Japan and Vietnam respectively, all of which achieved satisfactory results.

食品安全檢查

特海為食品安全保駕護航，持續進行食品安全檢查，篩查不符合標準的產品，切實保障消費者權益。我們要求門店開展安全與食品安全管理的自查和日常維護，並詳細列每日、周、月排查的考核標準及重點檢查點，確保其食品安全管理工作的合規性、有效性、完整性。2022年1月-4月通過視頻檢查及區域自查，累計800餘次，自5月份起總部每2個月進行一輪現場檢查，累計407次，全年共檢查1,200餘次。我們亦設獎懲機制，根據安全及食品安全的檢查結果，優秀的門店可獲海之星獎杯及現金獎勵，多次不合格的門店經理會被淘汰。若發生重大事故，我們會根據公司安全與食品安全委員會決議處理相關責任人，處理方式為包括但不限於留職查看或停職、降級、開除，並承擔法律責任及相關損失，記入檔案或並處。報告期內，我們沒有因為安全與健康理由而須要回收的產品。

同時，我們亦邀請第三方機構作專項檢查，測試食品的衛生質量，包括大腸桿菌等含菌量，確保我們的食品安全衛生。報告期內，我們為新加坡、日本及越南門店的食物進行第三方檢驗，新加坡區域抽檢了35個樣品，日本區域抽檢了48個樣品，越南區域抽檢了53個樣品，均獲得滿意成績。

Quality control

As a responsible enterprise, Super Hi prioritizes food quality and regards food responsibility as its cornerstone. We strictly abide by food safety laws in the countries where we operate, such as the US's Food Quality Protection Act and the Indonesian Government Regulation No. 28/2004 on Food Safety, Quality, and Nutrition. To ensure fresh ingredients, we have established standards and rules for food transportation, product acceptance, and product processing management. We have set acceptance standards for fresh foods including fruits, vegetables, and beverages, as well as dried goods that can be stored at normal temperature, and strictly prohibit expired products. We uphold the "first-in, first-out" principle to ensure that any food sold is within its shelf life. Our employees conduct daily pre-shift inspections on leftover materials of the previous day to identify any expired or spoiled items, perform multiple checks on food products with a short shelf life, and immediately discard any expired products. We also prohibit the kitchen from recycling any food that has already been served to prevent customers from getting any foodborne illnesses. The Safety Management Department supervises and inspects the implementation of safety measures by all units and gives rewards and punishments according to the Reward and Punishment System for Food Safety. In terms of food processing, we have also worked out a series of processing standards, job operation instructions, and product-specific production standards. These documents outline the steps and procedures for processing different types of food, including meat, vegetables, hotpot soup and drinks. By following these clear instructions, our employees can produce healthy and delicious meals that comply with the regulations in the countries where we operate.

質量控制

作為負責任的企業，特海重視食品質量，堅持質量為先，視食品責任為公司的立足之本。我們嚴格遵循各經營地國家的食品安全法律，例如：美國的《食品質量保護法》、印尼關於食品安全品質與營養的第28/2004號政府條例等。為保證食材的新鮮，我們在食品運輸、產品接收、產品處理管理等均設立規範及制度，針對水果、生鮮類、酒水等保鮮類食品及可常溫保存的乾貨類產品訂立查收標準，並嚴格杜絕過期產品，採用先進先出原則，確保出售的食品均在食品保質期限內，員工每天班前亦會為前一天剩餘物料進行過期變質檢查，並多次檢查短保餐品的保質期，一旦過期則必須廢棄處理，我們亦禁止廚房回收已上桌的食材，預防客人染上任何食源性疾病。安全管理部會對各單位執行情況進行監督檢查，並按照《食品安全獎懲制度》執行獎懲。而在食品加工方面，我們亦制定一系列加工規範、崗位作業指導、特定產品的製作規範，列明不同食品加工的步驟與工序，由肉類，蔬菜，火鍋鍋底至飲品，均有清晰指引，指導員工製作符合運營當地國家規範的健康美味餐點。

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In addition, we have laid down the Restaurant Product Evaluation Management Measures (《門店產品考評管理辦法》), under which the quality inspection team of the Product Management Department shall inspect restaurant product standards and the implementation of related processes and systems at least once every two months. We have also developed an Annual Testing Plan for each regional restaurant to test high-risk ready-to-eat products, ice, purified water, equipment, tools, utensils, personnel hands, etc. The quality testing indicators include microbiological, physical and chemical indicators of food. For products that fail the test, we investigate the reasons and make corrective measures. Within one month after the correction, we will conduct sample testing again for verification. We require restaurants to sign contracts and maintain regular communication with local qualified third-party testing institutions, to cooperate with third-party testing institutions in taking samples for testing according to the sampling plan issued by the Safety Management Department, and to track the testing results and investigate the reasons.

Once we identify any unqualified products, including those that pose health risks, have false labels, show quality defects and high risks found through internal evaluations or customer complaints, etc., we will promptly recall them in accordance with our internal Food Safety Traceability and Recall/Sales-Suspension System to maintain our product reputation, safeguard consumer rights, and protect customers from physical, chemical or biological harm. For recalled food products, we will take appropriate measures, such as returning or disposing them in a harmless manner. Additionally, we conduct at least one recall drill every year to make all employees familiar with the recall process.

此外，我們亦設《門店產品考評管理辦法》，規定產品管理部質檢組須對門店產品標準、相關流程制度執行情況每2個月至少進行檢查1次或以上，並為各區門店制定《年度檢測計劃》，對高風險即食產品、冰塊、淨化水、設備、工器具、餐用具、人員手部進行檢測，質量檢測指標包括食品的微生物、理化等指標，對於檢測不合格的產品，進行原因排查後制定整改措施，整改後一個月內會再次進行抽檢驗證。我們要求門店須與當地有資質第三方檢測機構的合同簽訂及日常溝通，並按照安全管理部下發的抽檢計劃配合第三方檢測機構進行取樣送檢，亦須追蹤檢測結果、排查原因。

一旦發現不合格的產品，包括存在健康風險、產品標籤存在虛假標註、經內部評估或客訴發現有質量瑕疵及高風險的產品等，我們會立刻根據內部的《食品安全可追溯及召回、停售制度》，及時地召回不合格品，以維護公司產品信譽，維護消費者權益，不給消費者帶來物理的、化學的、生物的危害。針對召回食品，我們會採取合適的處理措施，如退貨或無害化處理。而每年我們亦會開展至少一次擬召回演練，確保員工均熟識召回流程。

1.2 Diversified Menu Items and Innovation

Super Hi is committed to providing its customers with diversified food options. By unleashing our creativity and making ongoing innovations, we keep bringing customers refreshing taste experiences. As of 2022, Super Hi had launched 233 new products in 11 countries including Singapore, Thailand, and Japan. In particular, our locally-developed products, such as the Japanese-style Hakata pork bone hotpot soup in Japan, the curry shrimp hotpot soup in Malaysia, the creamy pumpkin hotpot soup in Australia, the nourishing chicken hotpot soup in Indonesia, and the Thai-style Northeastern hotpot soup in Thailand have received widespread praise from local consumers as the products are specially tailored to their tastes. Other innovative foods include quail eggs wrapped in thin sheets of bean curd launched in Indonesia, molten cheese balls and braised pork skin launched in Thailand, and waterfall shredded potatoes, beef tripe, and beef tongue with rattan pepper launched in Korea. These diverse and varied dishes cater the needs of different customers and are highly popular among many consumers.

1.2 多元餐品與創新

特海致力為客戶提供多元化的食品，透過發揮創意，持續創新，不斷為客戶帶來耳目一新的味覺享受。截至2022年，特海共在新加坡、泰國、日本等11個國家上新233款產品。其中於日本推出的日式博多豚骨鍋底、馬來西亞推出的咖喱蝦鍋底、澳大利亞推出的奶油南瓜鍋底、印尼推出的滋補雞湯鍋以及於泰國推出的泰式東北火鍋等均為針對本地顧客口味特別研發的在地化產品，並受到當地消費者廣泛好評。其餘創新食品則包括於印尼推出的腐皮鵪鶉蛋、於泰國推出的爆漿芝士球和滷豬皮、於韓國推出的瀑布土豆絲、牛肚和藤椒牛舌，口味多變的多元化餐品滿足不同客人的需要，深受眾多消費者的喜愛。



Curry shrimp hotpot soup
咖喱蝦鍋底



Nourishing chicken hotpot soup
滋補雞湯鍋底



Quail eggs wrapped
in thin sheets of bean curd
腐皮鵪鶉蛋



Waterfall shredded potatoes
瀑布土豆絲



Beef tripe
牛肚



Beef tongue with rattan pepper
藤椒牛舌

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To systematically standardize the process of launching and removing innovative food products, we have set the Product Launch and Removal Management Measures, which clarifies the parties responsible for product launch and removal and standardizes the operation procedures. Our employees pay close attention to customer needs and report them to restaurant managers. When restaurant has demand for product development or launch, they can directly report to corresponding regional manager for review. Meanwhile, to ensure food quality, we take into full account such factors as the R&D cycle, supplier development and food safety before scheduling the launch of products. Prior to each launch, we must conduct internal quality assessments and trial sales in different restaurants according to the classification of products by national, seasonal, and global relevance, with the purpose of collecting customer feedback. While reporting their needs for developing new dishes in restaurants, the project leaders of each product category also independently research and develop food products, and update the plan for launch of products of each category every month. When planning the launch of new products, the regional managers consider the preferences and needs of local customers in an effort to provide a satisfying dining experience for local customers.

Product innovation risk assessment

We have established the Overseas New Product Risk Assessment System, which requires that new products undergo an assessment of the edibility of their ingredients, and that product labels and proof of local sales eligibility be provided. In addition, suppliers must pass compliance evaluations to ensure they possess the required licenses and business qualifications. Apart from food innovation, we also encourage innovation in equipment modification, equipment introduction, tool introduction, food-contact materials, and restaurant auxiliary equipment introduction. We have also established the Restaurant-Related Safety and Food Safety Innovation Risk Assessment System to regulate the risk assessment process and ensure safe operation with no occurrences of safety or food safety accidents.

為系統化規範創新食品的上架及下架流程，我們制定《產品上架及下架管理辦法》，明確產品上下架責任主體，規範操作流程。我們的員工密切留意顧客需求並上報至店經理，當門店有產品研發或上架需求時，可上報至各區域經理審核。同時為確保食品質素，在充分考慮研發週期、供應商開發、食品安全等因素後，才能安排上架的時序。每次上市前都需要進行內部品鑒，並按國家性、季節性產品、全球性產品的分類在不同門店進行試賣，以收集顧客意見。除門店會提報新產品研發需求外，各品類項目組長亦會自主研發食品，統一每月更新各品類產品上新規劃，各區域經理便會結合本地顧客的產品喜好及需求進行規劃上新，務求令當地客戶能得到滿意的用餐享受。

創新項目風險評估

我們設有《海外新品風險評估制度》，規定新品須通過食材可食用性評估，提供產品標籤及可在當地區域銷售的證明材料，亦須通過供應商合規性評估，確保供應器具許可證及相應經營資質。除食品創新外，我們亦鼓勵設備改造創新、設備引入創新、工器具引入創新、食品接觸材料創新、餐廳輔助設備引入創新等。我們設《門店涉及安全、食品安全創新項目風險評估制度》，規範風險評估流程，確保安全操作無安全、食品安全事故發生。

Intellectual property protection

Super Hi sticks to innovation and values the protection of intellectual property rights as a critical marker of a company's core competitive strength and a fundamental aspect of continuous progress in modern society. Therefore, we respect the intellectual property rights of third-party partners and avoid any infringement on their intellectual property. We strictly adhere to the laws and regulations related to intellectual property of places where we operate, including but not limited to Trademark Act and Patent Act of Korea, Japan, Thailand, the United States, and Canada, Copyright Act and Trade Marks Act of Australia and Intellectual Property Act of the UK.

To foster innovative ideas among our employees across all levels in their practical work and successfully execute them, while also safeguarding the Company's proprietary technology and mitigating any legal risks arising from inappropriate handling thereof, we have developed the Patent Management Measures to regulate the application for, annual fee payment, use and licensing of patents, patent infringement protection, rewards and compensation for patents, and penalties for patent violations. In case of any infringements, we will send an infringement notice to the infringing party, and if negotiation fails, we will apply to local patent management agencies for mediation.

We have also established the Litigation Management Regime to regulate the process of handling trademark infringements and trademark infringement cases, as well as the Related Company Brand Marketing and Trademark Management System Regulations to regulate the ownership and all subsidiary rights and interests of the Company's intangible assets, such as trademarks and brands, worldwide, seeking to provide comprehensive protection for our intellectual property assets.

維護知識產權

特海持續創新，深知維護知識產權的重要性，不但是企業核心競爭力的重要標誌，更是現代社會持續進步的根本，因此我們尊重第三方合作夥伴的知識產權，避免任何侵犯知識產權的行為。我們嚴格遵守各運營地有關知識產權的法律法規，包括不限於韓國、日本、泰國、美國、加拿大的《商標法》、《專利法》，澳大利亞的《版權法》、《商標法》及英國的《知識產權法案》等。

為鼓勵公司各級員工通過務實的工作，產生創新想法並落地，保護公司的專有技術，避免對專有技術處理不當產生的法律風險，我們特制定《專利管理辦法》，以規管公司專利的申請、專利的年費繳納、專利的使用和許可使用、專利侵權保護、專利的獎勵和報酬及專利的違規處罰工作。如發現任何侵權行為，我們會向侵權方發送侵權告知函，若協商失敗，會向地方專利管理機關申請介入調解。

我們亦設《訴訟管理制度》，針對商標侵權行為和商標案件處理流程作出規範；以及《關聯公司品牌營銷與商標管理制度規範》以規範品牌在全球的商標、品牌等無形資產的所有權及全部附屬權益，全方位保護商標等知識產權資產。

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2. SINCERE SERVICE FOR GOOD DINING EXPERIENCE

2.1 Protecting Consumer Rights and Interests

Super Hi puts customers first, cares about their needs, and aims to provide a unique and pleasant dining experience that allows customers to enjoy a feast every time they dine and the meticulous service of Super Hi staff that makes them feel at home. We have established a complete internal system and a series of standards and norms to safeguard consumer rights, protect customer privacy, and carry out responsible marketing, striving to provide customers with excellent products and services.

Information security and data privacy

Ensuring information security is a fundamental obligation of the Group as a responsible enterprise, and protecting customer information and data privacy is of utmost importance to our management system. Super Hi strictly complies with consumer-related laws and regulations in regions where we operate, including but not limited to the Federal Consumer Protection Act in the U.S., Consumer Product Warranty and Liability Act and Canada Consumer Product Safety Act in Canada, Consumer Rights Act and Consumer Protection Regulations in the UK, as well as Consumer Protection Act in Malaysia.

We handle personal information of our customers with caution and have established the Specifications for the Management of Customer Personal Information and Privacy Protection, which clearly define the scope of customer personal information and stipulate that the collection, storage, use, processing, transmission, provision, and disclosure of customer personal information must in the principles of legality, legitimacy, minimum necessity, openness, and transparency. Additionally, we also provide explanations and guidance on internal control requirements, risk reduction in the display process, illegal acquisition or external provision of personal information, commissioning procedures, customer rights, legal liabilities, internal disciplinary measures, etc.

2. 至誠服務，貼心用餐體驗

2.1 保障消費者權益

特海以客為先，關心顧客的需求，旨在向顧客提供獨特且愉快的用餐體驗，讓顧客能享受每次用餐的盛宴，並感受到特海員工無微不至的服務，令客人賓至如歸。我們設立完善內部制度及一連串標準規範，維護消費者權益，保障顧客私隱，開展負責任營銷，務求為顧客提供卓越的產品及服務。

信息安全和數據隱私

保障信息安全是集團作為負責任企業的基本義務，我們視保護客戶信息與數據隱私為我們管理體系的重中之重。特海嚴格遵守運營地的消費者相關法例，包括但不限於美國的《聯邦消費者保護法》、加拿大的《消費者產品擔保和責任法》、《加拿大消費品安全法案》、英國的《消費者權益法》、《消費者保護規則》及馬來西亞的《消費者保護法》等。

我們謹慎處理顧客的個人信息，設有《顧客個人信息及隱私保護管理規範》清晰定義顧客個人信息的涵蓋範圍，規定收集、存儲、使用、加工、傳輸、提供、公開等處理顧客個人信息的行為必須符合合法正當、最小必要及公開透明原則，並就內部控制要求、降低展示環節風險、不得非法獲取或對外提供、對外委託處理流程、顧客的權利、法律追責及內部懲戒等提供解釋及指引。

Super Hi also has the Personal Information Security Impact Assessment Process to identify, dispose of, and continuously monitor security risks in the process of handling personal information. Based on the assessment results, appropriate security control measures are implemented to reduce the impact of collecting and processing personal information on the rights and interests of data subjects, so as to ensure that the risks in the process of personal information handling is under control.

In addition, the Membership Management Regime of the Company stipulates that employees must properly handle membership information and be prohibited from copying, exporting, or providing the input membership remarks to third parties without authorization.

Super Hi understands consumers' concerns about personal privacy leaks, so we have established sound systems and norms to ensure data security, further standardized and systemized data storage of the Company, to safeguard the legitimate rights and interests of the Company, partners, and data subjects. We have formulated the Data Storage System, which specifies the basic principles of "security storage, classification and grading, and well-defined responsibilities" for data storage, regulates the security assessment for cross-border data transfer, defines the storage period of data, and proposes data storage security measures and data backup requirements. Regarding information requests from third parties, our Data Provision Rules stipulate that a risk assessment must be carried out and the consent of the data owner must be obtained prior to making data available to the public. We will also supervise and manage the processing of data from third parties to ensure that the Company complies with laws and regulations in its external provision of data and protects the legitimate rights and interests of the personal data subject, thereby promoting the standardized operation and healthy development of its business.

特海亦設有《個人信息安全影響評估流程》，旨在發現、處置和持續監控個人信息處理過程中的安全風險，並根據評估結果實施適當的安全控制措施，降低收集和處理個人信息的過程對個人信息主體權益造成的影響，使個人信息處理過程處於風險可控的狀態。

此外，我們的《會員管理制度》規定員工須妥善處理會員資料，嚴禁員工私自複製、導出、對外提供已錄入的會員備註信息。

特海明白消費者的個人隱私洩漏的擔憂，因此我們已設立完善制度及規範以保障數據安全，強化公司數據存儲的規範化與系統化，維護公司、合作機構及信息主體的合法權益。我們制定《數據存儲制度》，訂立「安全存儲、分類分級、職責明確」的數據存儲的基本原則，規範內部數據出境安全評估流程、界定數據存儲的期限、提出數據存儲安全措施及數據備份要求。如收到第三方提出信息請求，我們的《數據對外提供規範》規定數據對外提供前須經事前風險評估並獲得數據主同意，亦會對第三方數據處理進行監管和管控，確保公司對外提供數據符合法律法規規定以及個人信息主體的合法權益，促進公司業務的規範運作和健康發展。

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Reasonable advertising

Super Hi complies with advertising and labeling related laws and regulations of the places where we operate, including but not limited to the Fair Labeling and Advertising Act in Korea, the Consumer Packaging and Labeling Act and the Canadian Code of Advertising Standards in Canada, the Advertising Law in the UK, and the Fair Packaging and Labeling Act in the U.S.

Our Overseas Brand Marketing Specifications clearly define the principles of legality, compliance, and safety for marketing content production, and regulate the launching criteria and approval processes for restaurant marketing activities, takeout business marketing activities, etc. It is required that all promotional materials must be reviewed by the Overseas Brand PR Department before distribution, and any cooperative marketing activities with other brands must be approved by the headquarters, while cross-regional and company-level activities must be approved by the CEO in advance. In addition, we also have Social Media Platform Management Regulations to regulate employees' statements, remarks and behavior on social media platforms regarding company affairs, so as to avoid negative risks resulting from a lack of effective review and supervision.

During the Reporting Period, the Company had no disputes related to advertising, labeling, or information promotion.

合理廣告宣傳

特海遵守運營地的與廣告及標籤相關的法例，包括但不限於韓國的《標識廣告公正化相關的法律》、加拿大的《消費品包裝和標籤法案》及《加拿大廣告標準準則》、英國的《廣告法》及美國的《公平包裝和標籤法》等。

我們的《海外品牌營銷規範》明確了營銷內容製作應合法、合規、安全的原則，規範了門店營銷活動、外送業務營銷活動等的發佈準則及審批流程，要求所有宣傳物料發出前須經過海外品牌公關部審核，與其他品牌進行營銷類的合作活動則必須經過總部審核，而跨區域、公司層面的活動就必須經過首席執行官審批後進行。另外我們亦設《社會化媒體平台管理規定》，規範員工在社會化媒體平台上涉及公司事務的發言、表述及行為，規避因缺乏有效審核和監管帶來的負面風險。

報告期內，本公司並沒有發生任何廣告、標籤和信息宣傳有關的爭議。

Listening attentively to customer needs

Quality service is where the professional advantage of Super Hi lies. We carefully listen to our customers' voices, empathize with them, and continuously improve our food and service based on their feedback. The Company focuses on collecting user feedback from multiple platforms and has set up operation specialists in each country where we operate to collect user feedback from various social platforms for analysis. In this way, we are able to continuously improve user experience with more targeted efforts to meet customer needs. Beyond that, the Specifications for Customer Complaint Handling formulated by Super Hi clearly specifies who is responsible for handing customer complaints and sets a time limit for resolution. Additionally, it mandates that employees handle customer complaints with attentiveness, trustworthiness, sincerity, and courage. Once a complaint is received by phone, verbally, or in writing, it will be handled immediately. If a complaint is not dealt with in a timely manner and the situation escalates or leads to negative consequences, the employee involved will be held accountable by the regional manager according to the severity of the situation. We classify and analyze the complaints regularly and propose timely corrective measures for prevailing problems, seeking to improve our service quality. In case of complaints related to food safety, especially about foreign matters, suspected foodborne illnesses, allergies and pests, the food safety officers at the restaurant will report them to the Group's food safety liaison for handling.

During the Reporting Period, we received a total of 1,963 complaints, the resolution rate of which was 100%. All customer complaints have been delivered to the regional restaurants for resolution.

用心傾聽客戶需求

優質服務是特海的專業優勢所在，我們細心傾聽顧客的聲音，從客戶的角度出發將心比己，根據顧客的意見，努力不懈地持續改進我們的餐品及服務。公司注重多平台收集用戶反饋，公司在各經營國家均設置運營專員，收集各地社交平台的用戶反饋，並進行匯總分析。更有針對性的持續改善用戶體驗，滿足顧客需求。我們亦設有《顧客投訴處理規範》，明確了責任主體及處理時效，要求員工秉承重視、信任、真誠、勇於擔當的原則處理顧客投訴，一旦收到電話、口頭或書面投訴會立即處理。若因投訴處理不及時，導致事件惡化或造成不良影響，由區域經理根據事情的嚴重情況對相關責任人進行追責。我們會針對投訴內容分類整理及定期分析，對帶傾向性的問題，及時提出整改措施，提高服務質量。涉及異物、疑似食源性疾病、過敏、蟲鼠害等食品安全投訴，門店食品安全員則會上報集團食品安全對接人處理。

報告期內，收到的總投訴量為1,963宗；投訴個案解決率為100%，所有客戶投訴均已傳達至區域門店進行解決。

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2.2 Creating a Comfortable Dining Environment

At Super Hi, we firmly believe that genuine hospitality is about offering sincere and thoughtful services, and providing attentive services based on our customers' needs and preferences in order to ensure that they can enjoy a pleasant dining experience. We strive for continuous improvement in order to provide our guests with a first-class dining experience and environment that makes them feel right at home.

Optimization of customer experience

We are dedicated to delivering a comfortable and convenient dining experience to our customers. As such, we constantly strive to enhance the customer experience. Our efforts include improving queuing and manicure queuing systems and providing value-added takeaway services. Moreover, our membership services provide tier upgrade and downgrade options, as well as online text message reminder services for expiring member credits to help our members manage their accounts.

We also encourage our staff to adjust and provide thoughtful and personalized services that suit local customs and cultural norms. For example, we organize themed activities and decorate our restaurants to celebrate local cultural festivals such as Easter and Halloween. In countries where hot pot dining is not yet popular, we provide advice on the ideal cooking time for each hotpot ingredient and the best dipping sauce combinations.

2.2 締造舒適用餐環境

特海堅信待客之道須兼具真摯誠懇及貼心的服務態度，從顧客角度出發，提供無微不至的服務，讓顧客能享受用餐的愉快時光。我們持續不斷提升改進，旨在打造一流用餐體驗及用餐環境，務求令我們的客人賓至如歸。

客戶體驗優化

我們致力提供舒適便利的用餐享受，因此我們持續為優化客戶體驗而努力。我們不但優化排號系統及美甲排號系統，亦為客戶提供外賣特色化增值服務。針對會員服務方面，我們啟動會員等級升降級服務，並提供上線會員積分到期短信提醒服務，方便會員管理其賬戶。

我們亦鼓勵員工因應運營當地的習俗及文化規範，調整並提供貼心和個性化服務。例如，我們籌辦主題活動並將餐廳裝飾以慶祝當地文化背景下的節日，如復活節及萬聖節。在對火鍋用餐尚未充分普及的國家，我們亦會就每種火鍋食材的理想烹調時間和蘸料組合提供建議。

Comfortable dining environment

The Company stays committed to creating a comfortable dining environment for customers, with the design concept centered around “original aspiration”, “human touch”, and “elegance”. Our goal is to create a first-class dining environment with elegant, delicate, gorgeous, and diverse design elements. We have developed internal Guidelines for Restaurant Design Standards, which outline the design principles, scale standards, material applications, lighting applications, and soft furnishing configurations of restaurants. These guidelines also include standard sample specifications for materials, hardware, lighting, and more to ensure that the designs and configurations of each restaurant meet the standards. In addition, to ensure the safety of the dining environment, we have developed the Electrical Design Standards and HVAC Design Manual in accordance with relevant national and local design regulations and standards, which provide directions and relevant parameters for the mechanical and electrical design, ventilation and air conditioning systems, so as to build a safe and comfortable restaurant.

舒適用餐環境

公司致力於為顧客締造舒適的用餐環境，以「初心」、「人情味」、「雅致」作為設計理念，務求打造兼具優雅、精緻、華麗、多元等設計元素的一流用餐環境。我們內部已制定《門店設計標準指導手冊》，說明門店的設計原則、尺度規範、材料應用、燈光應用及軟裝配置，並附有材料、五金、燈具等標準樣板規範匯總，確保各門店採用的設計及配置均合乎標準。此外，為保障用餐環境的安全，我們依照國家及地方的有關設計規範和標準，制定《電氣設計標準》及《暖通設計手冊》，為機電設計及通風空調系統提供可依據方向及相關的參數，建設安全舒適的餐廳。



Restaurant decoration
門店裝修

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The Company has also actively adopted new technologies and equipment to enhance our customers' dining experience. For instance, we have established our first overseas Haidilao new technology experience restaurant at Marina Square in Singapore, where we have integrated sound, light, and electronic technology to provide customers with an "immersive" dining experience in both the dining hall and private rooms. Departing from traditional decoration styles, we have used light technology to decorate our signboard and project it onto the walls, creating a trendy and technological restaurant that offers customers a brand new "immersive" experience. Apart from incorporating technology elements into our decoration, we have also streamlined our services with advanced equipment. Our restaurant in Marina Square is equipped with automatic pot-mixing machines and pass-food robot, leveraging technology to improve service efficiency and quality, thus creating a smart restaurant.

公司亦積極採用新技術、新設備來提升顧客的用餐體驗。例如我們在新加坡濱海廣場設立海外首家海底撈新技術體驗店，引進了聲光電科技在大廳與包間為顧客帶來「沉浸式」就餐新體驗。擺脫以往傳統的裝修風格，我們以燈光科技裝修招牌，更將光科技投影至牆上，打造兼具時尚感及科技感的門店，為客人帶來嶄新「沉浸式」體驗。我們不但在裝修方面加入科技元素，更以先進設備優化服務。新加坡濱海廣場店亦已配備千人千味自動配鍋機和傳菜機器人，以科技提升服務效率及質素，建設智慧餐廳。



New "immersive" dining experience at Marina Square in Singapore
新加坡濱海廣場店「沉浸式」就餐新體驗

The introduction of pass-food robots has enhanced the customer experience in the front hall, reduced the problem of crowded restaurant passages, and lowered the labor intensity of restaurant employees. During the Reporting Period, 12 devices were introduced in 8 restaurants.

傳菜機器人的引入增強了前廳顧客體驗，減少門店通道擁擠問題，降低了門店員工勞動強度。報告期內推廣8家門店，引入共12台設備。

Some of our restaurants have adopted automatic soup mixing machines that provide precise and automatic hotpot soup combination. Customers can personalize their preferred level of spicy, salty, or savory flavors, which are accurately adjusted by the automatic soup mixing machine, thereby providing a better customer experience.

部分門店採用自動配鍋機，實現鍋底精準自動配置，顧客可根據自己喜好定制麻、辣、鮮鹹的口味，由自動配鍋機精準調配，提供更好的顧客體驗。



Automatic soup mixing machine
自動配鍋機



Smart restaurant robotic arm
智慧餐廳機械臂

Smart operation

The kitchen serves as the heart of the restaurant's production process, and its management significantly impacts the efficiency, quality, and costs of food production. In order to achieve better management of the overall kitchen and realize the goal of a smart kitchen, we have customized and developed the integrated kitchen management system (IKMS system). The IKMS system has been implemented in some restaurants in Singapore and serves as the central nervous system of the restaurant's kitchen, enabling centralized and information-based management. The system boasts the following features:

智慧化運營

門店廚房是門店的核心生產部門，其管理好壞直接關係到菜品生產效率、質量及成本，為了實現更好的對整體廚房進行管理，實現智慧廚房的目標，我們定制研發綜合廚房管理系統（IKMS系統）。我們已在新加坡部分餐廳實行IKMS系統，實現廚房信息化統一管理，是門店後廚的中樞大腦。系統具備以下特點：

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| Features 特點 | Functions 功用 |
|---------------------------------|--|
| Intelligent integration 智能集成 | All types of equipment are integrated uniformly for convenient management. The kitchen's value-added platform, serving platform, and other equipment are uniformly integrated and managed, with their operation status being monitored in real-time. 各類設備統一集成、便捷管理。後廚賦值台、上菜台等統一集成與管理，實時監控各類設備的運行狀態。 |
| Smart production 智能生產 | The order management and production process flow have been systematized. The tablet computer ordering system is fully integrated with the entire dish dispensing operation to monitor, collect, and manage data for order assignment, dish serving, and delivery. 訂單管理系統化、生產過程流程化。點餐平板電腦訂單與出菜機的全作業流程集成，對賦值、上菜出庫等，進行數據監控、收集、管理。 |
| Intelligent warehousing 智能倉儲 | The system provides intelligent inventory management and precise inventory control, with seamless integration with automatic equipment. This allows real-time management of dish inventory, including incoming and outgoing stock, enabling to keep track of the inventory more accurately. 庫存管理智能化、庫存精準化。系統與自動化設備無縫鏈接，對菜品進行出入庫管理，實時掌握門店庫存狀況。 |
| Intelligent analysis 智能分析 | Informatization and visualization of production data. All production processes are recorded for statistical purposes, providing a data-driven basis for the management's decision-making. 生產數據信息化，數據可視化。對生產的進行記錄和統計，給管理層提供決策數據依據。 |

Application of Smart Devices

智慧化設備應用情況

Food return robot

回餐機器人

During the Reporting Period, 6 devices were introduced in 6 restaurants;

我們於報告期內推廣6家門店，引入共6台設備；

Integrated residue removal and cleaning machine

除渣清洗一體機

It was introduced to 6 restaurants during the Reporting Period;

我們於報告期內推廣6家門店；

Chopstick and spoon washing machine

筷勺清洗機

It was introduced to 8 restaurants during the Reporting Period;

我們於報告期內推廣8家門店；

Pan-washing machine

洗鍋機

It was introduced to 8 restaurants during the Reporting Period.

我們於報告期內推廣8家門店。

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3. INTEGRITY AND COMPLIANT OPERATION

3.1 Integrity, Legal and Standardized Operation

Super Hi upholds the principles of integrity and honesty in our operating model, promotes the construction of corporate integrity, and establishes the corporate culture of anti-corruption and integrity. We operate with the utmost integrity, honesty, and fairness to safeguard the rights of our customers and facilitate the prosperity and stability of our Company. We strictly abide by the corporate and criminal laws of each region where we operate, such as the Commercial Code, Act on General Incorporated Associations and General Incorporated Foundations and Penal Code in Japan. Additionally, we continuously enhance our internal management system to strengthen our internal control system. We prohibit all forms of corruption and fraud, and implement strict anti-corruption management to ensure that our operations are legal and compliant.

Improving internal control system

To strengthen and standardize the Company's internal control system, improve its risk prevention capabilities, and promote its sustained, healthy, and scientific development, we have developed the Internal Control Management System that combines centralized management with professional management, which to regulate management processes, internal control evaluations, report disclosure, etc. The Board, Audit Committee, and Internal Audit Department constitute the internal control management organizational system, led by the Board to determine the Company's internal control tone, principles, and direction. The Audit Committee is established under the Board to supervise the construction and effective implementation of the Company's internal control system and communicate with external audit institutions on matters related to internal control audit. The Internal Audit Department is responsible for organizing, coordinating, and supervising the daily work of internal control, regularly reporting to the Audit Committee on the execution status of the audit plan, major audit findings, audit recommendations, the management's action plans, etc.

3. 廉潔守法，誠信合規經營

3.1 廉潔合法規範運營

特海堅持誠信廉潔的運營模式，推進企業廉潔建設，建立反腐倡廉的企業文化，以最高水平的誠信、誠實及公平行事，保障客戶權益，促進公司運營繁榮穩健。嚴格遵守各運營地的公司法及刑法，例如日本的《商法》、《一般社團法人及一般財團法人相關法》、《刑法》等，不斷完善內部管理制度，加強內控體系建設。我們禁止所有貪污、舞弊等違規行為，實施嚴格的反貪污管理，確保運營合法合規。

完善內控體系

為加強和規範公司內部控制體系，提高風險防範能力，促進公司持續、健康、科學發展，我們制定《內部控制管理制度》，以「歸口管理與專業管理相結合」的方式開展，規範管理流程、內控評價、報告披露等工作。董事會、審計委員會和內審部組成內控管理組織體系，由董事會領導公司內控工作，確定公司內部控制基調、原則、方向；董事會下設審計委員會，負責監督公司內控體系建設及有效實施，並與外部審計機構溝通內控審計相關事宜；而內審部負責組織、協調、監督內部控制的日常工作，定期向審計委員會匯報審計計劃的執行狀態、重大審計發現、審計建議及管理層的行動計劃等。

The Company conducts a comprehensive internal control evaluation every year, using various methods such as individual interviews, surveys, thematic discussions, walk-through tests, on-site inspections, sampling, and comparative analysis to gather sufficient evidence on the effectiveness of internal control and operations of the evaluated units. Through this process, internal control deficiencies are studied, analyzed, and identified. The Company may conduct extended investigations into units or individuals outside the Group that are related to the business of the audited units depending on the needs of the audit work, and may hire external professional organizations or professionals to assist in the audit work. Evaluated units are required to develop corrective action plans to address identified internal control deficiencies. These actions aim to continuously optimize the Company's operating models, improve operation efficiency and effectiveness, and facilitate the realization of the Company's development strategy.

Risk management

Super Hi continues to improve its risk prevention capabilities, incorporating risk management into a key part of the Group's daily operations. In order to enhance the level of security risk management and promptly respond to identified risks to meet stakeholder expectations. We identify and systematically analyze risks related to achieving internal control objectives through our internal control system, and determine reasonable risk response strategies. We regularly conduct risk assessments to identify, analyze and evaluate risks that require focused management, and develop internal control work plans based on the results of risk assessment and management concerns. Every year, the Internal Audit Department reviews the implementation of the management plans to address major and important risks of the Company, prepare the annual work report of internal control, and report to the Audit Committee and the Board to ensure that the Board understands and has a good grasp of the status of the Company's internal control, and that the risks are properly managed.

公司每年進行一次全面內控評價，透過個別訪談、調查問卷、專題討論、穿行測試、實地查驗、抽樣和比較分析等方法，充分收集被評價單位內部控制和運行是否有效的證據，研究分析內部控制缺陷，對內部控制缺陷進行認定。根據審計工作需要，我們會對集團外部與被審計單位業務有關的單位或個人開展延伸調查，並聘請外部專業機構或專業技術人員配合開展審計工作。針對發現的內控缺陷，被評價單位須制定整改方案，持續優化營運模式，提高經營效率和效果，促進公司實現發展戰略。

風險管理

特海持續提高風險防範能力，將風險管理工作納入集團日常營運的關鍵一環，提升安全風險管理水平，及時應對已識別的風險，以符合持份者期望。我們透過內部管控體系及時識別、系統分析經營活動中與實現內部控制目標相關的風險，合理確定風險應對策略。我們定期進行風險評估，識別、分析與評估應重點管理的風險，並根據風險評估結果、管理層關注點等制定內控工作計劃。每年內審部均會總結公司重大、重要風險管理方案的執行情況，編寫內部控制年度工作報告，向審計委員會、董事會報告，確保董事會了解和掌握公司內部控制現狀，妥善管理風險。

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Corporate governance

Super Hi has a well-defined governance structure that serves as the cornerstone of its corporate governance practices. During the Reporting Period, Super Hi had six directors and three Board Committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee. The Audit Committee is responsible for reviewing the Company's financial data and monitoring the Company's financial reporting, risk management and internal control systems. The Nomination Committee is responsible for identifying, screening and recommending suitable directors, as well as monitoring the process for evaluating the performance of the Board. The Remuneration Committee is responsible for assisting the Board in developing and implementing formal and transparent procedures for formulating remuneration policies for directors and senior managers, as well as evaluating their performance. All committees shall meet at least once or twice a year to perform their functions and make recommendations to the Board.

We value the diversity of Board members. Our Nomination Committee is tasked with identifying the most qualified candidates and takes into consideration a number of factors to ensure the diversity of Board members, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Committee recommends the candidates to the Board for appointment, taking into account their strengths and the contribution they can bring to the Board. The Nomination Committee is also responsible for overseeing the implementation of the Diversity Policy, as well as reviewing and revising the policy as appropriate to ensure its effectiveness.

公司治理

特海具備清晰的管治架構，為良好的公司治理奠定基礎。報告期內，特海共有6名董事，下設三個董事會委員會，包括審計委員會、薪酬委員會、提名委員會。審計委員會負責審閱本公司的財務數據及監督財務報告制度、風險管理及內部監控制度；提名委員會負責會物色、篩選及推薦合適人選出任董事，並監察評估董事會表現的程序；薪酬委員會則負責協助董事會制定及執行正規而具透明度的程序以制訂有關董事及高級管理層的薪酬政策，並評估董事及高級管理層的表現。各委員會每年至少舉行一或兩次會議，以執行職務並向董事會作建議。

我們重視董事會成員多元化。提名委員會選賢任能，從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務期限等，結合按董事人選的優勢及其可為董事會作出的貢獻，向董事會作出最終的委任建議。提名委員會亦負責監察多元化政策的執行並在適當時候檢審和修訂該政策，確保其有效性。

Anti-corruption

Super Hi believes that conducting business with honesty and integrity is a crucial aspect of ensuring sustainable, stable and healthy development for the Company. We strictly implement anti-corruption management policies, and have set up Anti-fraud and Anti-corruption Management Regime, Prohibition Management Measures, and Anti-money Laundering Management Regime to prevent and control fraud and corruption, reduce corporate risks, and safeguard the legitimate rights and interests of the Company. We also require our employees to sign a “Integrity Practice Commitment”, which obliges them to strictly follow all relevant national laws, regulations and company rules and regulations with a dedicated, loyal, and honest working attitude.

In order to improve our anti-corruption reporting channels and mechanisms, we have formulated Internal Complaint Management Regulations. Employees who witness corruption or bribery, unfairness in remunerations and benefits, performance appraisals, promotions, or other hidden dangers, can report their situation to the Inspecting Department, Employee Service Center, Human Resources Management Department through the reporting line and email. Once reports of corruption and bribery are received, the cases shall all be transferred to the Inspecting Department for intervention and investigation. We prohibit any retaliation against the informant, strictly protect the identity information of the informant as well as the content of the report. Anonymous reports are also encouraged. In the event of any leakage of informant information, we impose severe punishment on those responsible according to the severity of the case, and compensate the informant for any property loss caused by the report. Super Hi adheres to a culture of integrity against corruption, and encourages staff to report any misconduct. We also offer rewards to whistleblowers if their reports are true. During the Reporting Period, we did not receive any corruption-related complaints or conclude any corruption proceedings.

反貪污

特海深信廉潔誠信經營是確保公司持續、穩定、健康發展的重要一環。我們嚴格執行反貪污管理，特設《反舞弊、反貪污管理制度》、《禁令管理辦法》、《公司反洗錢管理制度》，致力防治舞弊、貪污，降低公司風險，維護公司合法權益。我們亦要求員工簽署《廉潔從業承諾書》，約束員工的行為，要求他們嚴格遵守國家有關法律，法規和公司的規章制度，秉持敬業忠誠、廉潔從業的工作態度。

為完善反貪污舉報渠道及機制，我們制定《內部投訴管理辦法》，若員工發現貪污受賄的問題，或薪酬待遇、績效考評、員工晉升等方面存在的不公平現象，以及公司可能存在的隱患，均可透過舉報電話、舉報郵箱向稽查部、員工服務中心、人力資源管理部舉報。收到貪污受賄類舉報後，一律轉交給稽查部介入核實。我們禁止任何針對舉報人的打擊報復行為，嚴格保護舉報人的身份信息及舉報內容，舉報人可以選擇匿名舉報，若出現舉報人信息被洩漏，我們將對洩漏責任人將按照情節嚴重程度進行相應處罰，亦會補償舉報人遇到因為舉報引起的財產損失。特海提倡反貪廉潔的文化，鼓勵員工舉報不當行為，如反映問題屬實，我們會向舉報人提供獎賞。報告期內，公司並沒有接獲任何與貪污相關的投訴，亦沒有已審結的貪污訴訟案件。

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We are committed to providing our employees with anti-corruption training in order to increase their awareness of honesty and integrity. We have stressed the importance of anti-corruption through various forms: we have introduced Prohibition learning and Internal Complaint Management Regulations training as part of our new employee induction program to help them learn more about our regulations and processes related to anti-corruption. During daily staff meetings, all employees are provided with anti-corruption education, in addition to the self-inspection conducted by each department on their employees. The Inspecting Department also anonymizes and publicizes all verified cases on our collaborative office platform, along with their processing results, so that all employees can be warned and educated. During the Reporting Period, we developed anti-corruption, anti-money laundering, and anti-bribery training programs for our restaurants in the United States, Canada, the United Kingdom, and Australia to explain the concepts of anti-corruption and anti-money laundering to our oversea employees and foster a culture of anti-corruption and upholding integrity. During the Reporting Period, our Group employees made 28,071 times in anti-corruption training. As the appointment period of directors is approaching the end of the Reporting Period, we were unable to provide them with relevant training during this period. We plan to offer anti-corruption training for our directors next year, to further enhance their awareness of integrity and compliance.

我們持續開展反貪污培訓，提高員工誠信廉潔的意識。我們透過多種形式推廣反貪污的重要性，包括將培訓禁令及內部投訴管理辦法列入新員工入職培訓內容，讓員工更多的了解公司有關反貪腐的制度流程；日常員工會議中會對所有員工進行宣講，部門亦會對員工進行自查；稽查部會對所有核查到的案件脫敏後在協同辦公平台公示，公示所有核查的案件及處理結果，對所有員工進行警示教育宣傳。報告期內，我們為包括美國、加拿大、英國、澳大利亞等在內的門店制定反貪污、反洗錢、反賄賂的培訓計劃，向員工解釋反貪污和反洗錢概念，營造反腐倡廉的文化。報告期內，參與反貪污培訓的員工為28,071人次，而由於董事的委任期接近報告期末，因此未能於報告期內組織相關培訓，來年我們會為董事提供反貪污培訓，增強董事廉潔合規的意識。

3.2 Improving Supply Chain Management

Attaching great attention to food safety, Super Hi always adheres to a high-standard supply chain management model, and has established close cooperation with suppliers to maintain a safe, hygienic and stable food supply, so as to build a firm, stable, reliable, collaborative and win-win supply chain. We have a sound supplier management system, and through our internal Supplier Management Measures, we uniformly standardize the management and regulation of suppliers, clarify the principles of introducing new suppliers, and elaborate on the processes and criteria for supplier and material replacement, elimination, product defect rate classification and disposal, rewards, performance evaluation, etc. During the Reporting Period, the Company cooperated with 1,143 suppliers in total, and the above practices for engaging suppliers were all applied to these 1,143 suppliers. The geographic distribution of our suppliers is as follows:

Number and percentage of suppliers by region

| Region 區域 | Number of Suppliers 供應商數量 | |
|-----------------------|------------------------------|-------|
| Southeast Asia 東南亞 | 659 | 57.7% |
| East Asia 東亞 | 106 | 9.3% |
| North America 北美 | 230 | 20.1% |
| Others 其他 | 148 | 12.9% |

3.2 健全供應鏈管理

特海高度重視食品安全，始終堅持高標準的供應鏈管理模式，並與供應商緊密合作，始終保持安全、衛生、穩定的食品供應，構建牢固穩靠、協作共贏的供應鏈。我們設有完善的供應商管理體系，透過內部的《供應商管理辦法》，統一規範管理及約束供應商，明確新供應商引入原則，說明供應商及物料更換、淘汰、產品缺陷率等級劃分及處理、獎勵、績效考核等流程及標準。報告期內，公司合作供應商總數為1,143家，我們向1,143家供應商均執行上述聘用供應商的慣例，供應商地區分佈如下：

按地區劃分的供應商數目及比例

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Supplier selection and admission

When introducing new suppliers, we insist on giving priority to those among the global top five product suppliers or among the regional or industrial top three product suppliers. For different products such as large-scale food, non-food products, and fruits and vegetables, corresponding control standards have been developed. The Company has also established strict supplier admission procedures to inspect suppliers in an all-round manner with respect to eight major and 33 minor items including factory environment, qualification documents, and system management. And the partnership is built on the premise that the supplier is qualified, the on-site audit is qualified, and a qualified third-party inspection report is available.

Standardized procurement processes

We have formulated the Administrative Measures for Procurement and Suppliers Outside the Mainland China, which standardizes the procurement processes and criteria, to ensure that the procured raw materials and products meet the quality requirements. The Overseas Product Management Department is responsible for organizing procurement after restaurants submit their purchase requests. For food ingredients, food contact products and their suppliers, all must be evaluated by the Overseas Quality and Safety Management Department and qualified prior to procurement. After the procured products arrive at the restaurant, necessary inspection or acceptance must be carried out. Once the products were inspected, the qualified products will be put into use or storage while the disqualified will be rejected or returned.

供應商選擇與准入

在引入新供應商時，我們堅持優先選擇全球品牌前5名內或區域、行業知名品牌前3名內的產品供應商，並針對大宗食品、非食品類以及蔬果類等不同產品分別制定不同的管控標準。公司亦制定嚴格的供應商准入程序，分別從工廠環境、資質證件、體系管理等8大項33小項對供應商進行全方位考察，在供應商資質合格、現場審核合格且能夠提供具備資質的第三方外檢報告的前提下達成合作關係。

規範採購流程

我們設有《非大陸地區採購及供應商管理辦法》，規範採購的流程及準則，確保採購的原材料產品達到規定的質量要求。門店提出採購需求後，由海外產品管理部負責組織採購。對於食品原料及食品接觸類產品及其供應商，採購前均須經過海外質量安全管理部門的評審並合格，採購產品到達門店後亦須進行必要的檢驗或驗收，經驗證合格後投入使用或入庫儲存；驗收不合格的，作拒收或退貨處理。

Supplier performance evaluation

After the supplier has passed the admission procedures, the Company still attaches importance to its subsequent performance. A supplier performance evaluation is required to be conducted every month. The core items of performance evaluation include defect rate upon product arrival, delivery time of arrival, services, factory evaluation and compliance. The performance results determine the supplier's level, share of order and cooperation direction in the later stage. The Company also conducts quarterly random checks on the qualification of suppliers in a region, and determines the list of suppliers subject to unannounced inspection based on product risk, procurement volume, etc. An unannounced inspection will be conducted on the production sites of the suppliers on the list once a year. When there are problems with suppliers, including external factors, quality problems, integrity problems, repeatedly higher product quotations than the market price or other suppliers' quotations in the same period, falsehood, and substandard products, bribing procurement agents, we will blacklist or even eliminate any supplier with such problems. For suppliers with excellent performance in the process of cooperation, strong willingness to cooperate for a long time and conditions of receiving aids, the Company will offer them technical advice and send professional personnel to provide their factories with technical training.

供應商績效考核

供應商完成准入程序後，公司亦重視供應商的後續供應表現。我們規定供應商每月須進行績效考核評比，績效評價核心項目包括產品到貨缺陷率、到貨交期、服務、審廠以及配合度，績效評分決定其供應商級別及訂單分配比例、後期合作方向。公司每季度亦會對片區供應商資質進行抽查，另外依據產品風險、採購量等綜合確定需進行飛行檢查的供應商名錄，每年對需飛行檢查的供應商進行一次生產現場的飛行檢查。當供應商存在問題，包括外界因素、質量問題、誠信問題、產品報價屢次高於同期市場價格或其他供應商報價、弄虛作假、以次充好、賄賂採購員等，我們會將有問題的供應商列入黑名單，甚至淘汰。對於合作過程中表現優秀、長期合作意願強烈、具備扶持條件的供應商，公司會選擇給予技術指導、專業人員駐廠指導培訓等。

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Management of supply chain risk

Super Hi attaches importance to the management of supply chain risk and pays attention to the social responsibilities and credibility of suppliers, and includes these as one respect of the audit for supplier admission. Suppliers must have complete and qualified qualification documents, in compliance with the local certification demanding system and regulatory requirements. When selecting suppliers, we will consider the comprehensive strength and financial position of suppliers through our research via the Internet, consultation with the players in the same industry and other ways, and we prefer enterprises with good business operations and reputation. When auditing a supplier, we will look into if its factory uses child labor or defaults on wages, and if pollutants such as waste water, exhaust gas, and waste residue have been treated before discharging from the factory. The factory should not incur events relating to severe disqualification exposed by government authorities in the past year, or not be on the list of abnormal business operation and enterprises with serious breach of laws. Thus, we can ensure that our supply chain is not exposed to risks. We also require our suppliers in Malaysia, Thailand, Singapore and Vietnam to sign an Integrity Commitment to maintain a clean and honest partnership. During the cooperation, we will also supervise suppliers and strictly prohibit them from violating the laws and regulations of the local countries during the production process; in addition, when replacing suppliers and materials, we consider solving a single supplier issue as one of the replacement principles, thereby mitigating supply chain risks.

供應鏈風險管理

特海重視供應鏈風險管理，關注供應商的社會責任及信譽度，並將之納為供應商准入的審核內容之一。供應商須具備齊全、合格的資質證件，符合當地索證制度及法規要求，選擇供應商時，我們會考慮供應商綜合實力及經濟狀況，通過網站查詢、同行業諮詢等方式進行調研了解，首選經營狀況及信譽良好的企業。審核供應商時，我們會檢查工廠有否使用童工或拖欠工資，而工廠排放的廢水、廢氣、廢渣等污染物是否已經過處理。工廠近1年亦不得有被政府部門曝光的重大不合格事件，或被列入經營異常名錄及嚴重違法失信企業名單，慎防供應鏈因而蒙受風險。我們亦會要求馬來西亞、泰國、新加坡、越南等地的供應商簽署廉潔承諾書，保持廉潔誠實的合作關係。而合作期間，我們亦會監督供應商，嚴禁其在生產經營過程中違反當地國家的法律法規；另外在更換供應商及物料時，我們亦將解決單一供應商問題視為更換原則之一，從而分散供應鏈風險。

4. TALENT CULTIVATION AND EMPOWERMENT

4.1 Building Harmonious Labor Relations

We hold a strong conviction that our employees are fundamental to our long-term success, and represent our most valuable resources and assets. Our core value of 'changing destiny with both hands' guides us in cultivating individuals with exceptional qualities of integrity, innovation, humility, diligence, passion, kindness, and responsibility. We place a high value on recruiting new employees and are dedicated to providing a diverse and equitable employment environment while safeguarding the lawful rights and interests of our employees through tireless efforts. We strictly adhere to the labor-related laws and regulations of each country where we operate, including but not limited to the Labor Standards Act and Basic Law of Labor and Welfare in Korea, the Labor Relations Adjustment Act and Labor Standards Law in Japan, the Labor Code and Labor Act in Vietnam, the Employment Relations Act in New Zealand, the Employment Act in Malaysia and Singapore; the Fair Work Act in Australia, and the Manpower Law in Indonesia. According to the laws and regulations of each place where we operate, we develop employee handbooks to establish standardized systems for employment, salary and benefits, leave and attendance. Our handbooks also outline the dismissal process, ensuring that relevant process adheres to local laws and regulations. The Employee Management Regime has been set in place to regulate employee onboarding, resignation and dismissal procedures. In addition to our commitment to a humane and caring management approach, we have established fair, transparent, and sound incentive policies and staff management systems to create a comfortable and enjoyable work environment that fosters mutual growth and development of both the Company and its employees.

4. 賦能培育，優才發展為本

4.1 構建融洽勞動關係

我們深信員工是公司長遠成功的基石，更是公司最寶貴的資源和財富。我們貫徹以「雙手改變命運」的核心價值觀，致力培養擁有卓越品格的人才，兼具誠信、創新、謙虛、勤奮、激情、與人為善、並具責任感的品質。我們重視新員工招聘，致力於提供多元、平等的僱傭機會，持續切實維護員工合法權益。我們嚴格遵循各營運地的法律，包括但不限於韓國的《勞動基準法》、《勞動福祉基本法》；日本的《勞動關係調整法》、《勞動基準法》；越南的《勞動法》、《勞動法令》；新西蘭的《就業關係法》；馬來西亞及新加坡的《僱傭法令》；澳大利亞的《公平工作法》及印尼的《人力法》等相關法律法規。我們因應各營運地的法例法規制定員工手冊，規範聘請制度、薪酬福利、假期、考勤制度，列明開除流程，確保處理流程合符當地法律法規要求。我們亦制定《員工管理制度》以制定員工入職、離職及解僱的管理辦法。透過建立公平、透明、健全的激勵政策和員工管理體系，以及人性化和親情化的管理模式，營造舒適愉快的工作氛圍，務求促進企業與員工共同進步成長。

Environmental, Social and Governance Report

環境、社會及管治報告

Equal employment

The Company has formulated the Internal Recruitment System of Super Hi International Holding Ltd. to standardize the recruitment process and increase the transparency at every step. To ensure equal employment opportunities, we have implemented institutional measures that define the rights and obligations of employees and enhance our recruitment system. Following the principle of “openness, fairness and justice”, we have entrusted a third party to manage the recruitment process on our behalf. The evaluation and employment process includes the initial interview with the third party, the second interview with each company, as well as training and hands-on practice in restaurants. Through independent talent recruitment in each restaurant, we are able to eliminate discrimination based on gender, ethnicity, region, religion, and other factors, protecting the rights and interests of our employees.

Zero tolerance of forced labor and child labor

We have a firm stance against and a zero-tolerance attitude toward any form of forced labor and child labor in our own business operations. Working hours and overtime allowance are specified in our employee handbook. In the process of recruitment, we will examine candidates' backgrounds, including their ages. And if we find any violation, we deal with it immediately in accordance with the laws of the place of operation, and identify the causes to prevent similar events from happening again. During the Reporting Period, the Group did not find any case of employment of child labor or forced labor.

平等僱傭

公司內部制定《特海国际控股有限公司內部招聘制度》，規範招聘流程並提高各環節的透明度，為平等僱傭提供制度保障，釐定員工權利與義務，完善員工招聘體系。公司秉承「公開、公平、公正」的原則，委託第三方機構代為招聘，考核聘用流程包括第三方初面、各公司複試、培訓、門店實踐等環節，以及於門店端採用自主招聘的方式招攬人才，避免任何由於性別、民族、地域、宗教等因素而導致違反公平的歧視行為，保障勞工權益。

杜絕強制勞工與童工

我們堅守零容忍的態度和立場，堅決杜絕在自身業務運營中出現任何形式的強制勞工和童工。我們已在員工手冊訂明工作時間及加班補貼的安排。招聘員工時，我們會審視員工包括年齡在內的背景，如發現違法情況，會根據運營地的法例實時處理，並查明原因，防止同類事情發生。報告期內，本集團沒有聘用童工或強制勞工的個案發生。

Fair promotion

The Company continues to improve the promotion mechanism and provides fair promotion channels and opportunities for all employees. All departments have prepared their own documents based on the Seven Principles of Organizational Structure, which not only delineate their respective responsibilities and structures, but also specify the assessment indexes and contents of each position. Under the principles, quarterly or monthly appraisals and annual reviews of each position are conducted to regularly track the completion of employees' performance targets, which serve as references for promotion and elimination. We have established a sound mechanism for promotion and elimination as well as remuneration, and provided a clear promotion channel, so as to ensure the fairness and transparency of the promotion mechanism. In addition, in order to standardize the mechanism for selecting the cadres, we also formulated the Management Measures for Restaurant Cadres, which listed the selection criteria, evaluation content and process, as well as the business experience, study content, qualification certification and other conditions required for employee promotion, thereby creating a clear basis for talent selection and building an equal career development platform.

晉升公平

公司持續完善晉升機制，為員工提供公平的晉升渠道和機會。各部門均已制定《組織架構七原則》內部文件，除劃分部門職責及細分部門架構外，更訂明各崗位的考核指標及內容，規定根據各崗位性質進行每季或每月的週期性考評及年度述職，以定期對員工績效目標完成情況進行跟蹤，藉績效評級作為升遷淘汰的依據。我們清晰釐定升遷淘汰及薪酬體系，提供明確的晉升階梯，確保晉升機制的公平性以及透明性。此外，為規範幹部人才選拔的機制，我們亦制定《門店各級幹部管理辦法》，列明選拔標準、評議內容、流程，以及員工晉升應具備的業務經驗、學習內容、資格認證等候選條件，使人才選拔更有依據，打造平等的職業發展通道。

Environmental, Social and Governance Report

環境、社會及管治報告

Welfare and benefits

Employees are the inexhaustible driving force for the development of a company. We pay attention to the needs of employees, listen to their voices, and endeavor to provide a safe and warm working environment for them. We implement and improve our remuneration and benefits system, and provide a high degree of humanistic care to unite all employees of the Company, so as to promote business expansion of Super Hi.

We rationally formulate policies concerning employees' salary, working hours and various benefits in strict accordance with the relevant laws and regulations of the countries where we operate. For instance, employees who have worked for half a year or longer are entitled to reimbursement of expenses related to medical checkups, birthday gift, transportation and telephone call subsidies and functional department meal subsidies. Employees who have worked for one year or longer can enjoy paid annual leave; employees, who have worked for three years or longer and have children aged above three years old, can enjoy child education allowance every year according to their children's schooling stage. Employees at lobby manager level and above are entitled to monthly parent allowance and housing allowance. Apart from ensuring basic welfare of employees, we continue to promote the project of helping employees in need and provide special funds and humanistic care to help employees who have suffered sudden family difficulties.

福利保障

員工是公司發展壯大的不竭動力，我們關注員工需求，傾聽員工心聲，致力於為員工提供安全溫馨的工作環境，落實完善薪酬福利制度並提供高度的人文關懷，凝聚公司各個階層上下一心，為特海不斷擴闊發展的業務而努力。

我們嚴格遵循各運營地國家法律法規相關要求，合理規範員工薪酬、工時及各項福利政策。例如員工工作滿半年可報銷體檢的相關費用，並享有生日款、交通及話費補貼、職能部門餐補，工作滿一年可享受帶薪年假；工作滿三年的員工如有子女並年齡在三周歲以上，可每年按照子女就學階段享受子女教育補貼。大堂經理級別及以上的員工每月享有父母補貼及住房補貼。在保障員工基本福利的基礎上，我們持續推進困難員工幫扶項目，提供專項資金幫扶家庭突發困難的員工，提供切實的人文關懷。

Super Hi cares about the employees' life quality in the hope that our employees can balance their family life after work. Therefore, we provide a variety of family-related benefits to reduce the financial burden of our employees and express our concern for their families, including various financial subsidies such as education subsidy for their children, child care subsidy, subsidies for parents, birthday gifts and cash for family members, and benefits for grandparent. Some restaurants also provide a parent leave and adoption leave, so that employees can enjoy their family time for which transportation fare can be reimbursed. In addition, as Super Hi conducts business in many countries, it needs to send employees to those overseas countries to expand business. We provide a number of benefits to our employees assigned to overseas branches, including child care subsidy, family visit benefits, housing allowance for foreign employees, companionship leave, telephone call allowance, medical check-up allowance, etc. Some restaurants have set up a local language learning system to encourage designated employees to learn the local language with reimbursement for the corresponding expenses on language testing. In 2022, a total of 169 employees received the parent-child housing subsidies and parent-child education subsidies, totaling USD609,648 for the whole year.

Adhering to the people-foremost idea, Super Hi sets up relief funds and humanitarian relief funds to help employees through difficult times in life and career. The relief fund is designed to help employees with severe living difficulties resulting from accidents, disasters and other force majeure incurred by themselves or their immediate family members. The humanitarian relief fund aims to provide humanitarian assistance to employees who have been dismissed and demoted, so as to alleviate their burden in raising their children due to demotion and salary reduction. Such assistance is provided in the form of parent subsidy, housing subsidy, special subsidy for children's education, etc. During the Reporting Period, the Company provided humanitarian assistance to two employees with a total amount of about USD14,821.

特海關心員工的生活素質，希望員工在工作之餘亦能平衡家庭生活，因此我們設有多種家庭相關福利以減輕員工的經濟負擔，並表達我們對員工家屬的關懷，包括子女教育補貼、育嬰補貼、父母補貼、家屬生日禮物及禮金、祖父母及外祖父母福利等各種經濟補貼，部分門店亦設有親子假期制度及收養假，讓員工可以與家人共享天倫之樂，更可報銷車費。此外，特海業務遍佈多個國家，往往需要外派人員到其他國家開拓業務。我們針對外派人員提供多項福利，包括育嬰補貼、探親福利、外籍員工住房補貼、陪同假、電話津貼、體檢津貼等；部分門店為鼓勵外派員工學習當地語言，更設激勵內轉勤員工本土化語言學習制度，讓員工可根據考取的語言成績報銷對應的費用。2022年，共有169名員工享受到親子住房補貼、親子教育補貼，全年合計金額609,648美元。

公司秉持著以人為本的思想，設立救助基金和人道主義救助基金，幫扶員工度過生活和職業的困難時期。救助基金旨在幫助因本人或直系親屬遭遇意外、災害等不可抗力原因造成嚴重生活困難的員工。人道主義救助基金旨在對被淘汰降職的員工提供人道主義救助，緩解員工因降職降薪導致撫養子女困難的情形。其中包括：父母補貼、住房補貼、子女教育專項補貼等。報告期內，公司為2名員工提供了人道主義救助，合計金額約14,821美元。

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Employee activities

Super Hi attaches great importance to communication with employees. We hold employee meetings on a monthly basis and informal meetings from time to time. We care for our employees, learn about their needs in a timely manner and make relevant adjustments. In order to encourage communication among employees, we actively organize various condolence activities for employees, such as birthday parties, to enhance team integration, strengthen employees' cohesion and motivation, continuously increase efforts for caring employees and improve their sense of belonging and happiness.

4.2 Promoting the Growth of Talents

Super Hi places high emphasis on the development of employees, provides lifelong learning opportunities for employees and helps them explore their potentials, thus promoting the building of a high-quality professional talent team. In order to provide rich and diversified training in a systematic way, Super Hi Learning and Development Center continuously optimizes the training mode and management system, and develops annual training plans and objectives. For different training objects, it provides training on special post business skills and for operation and management personnel and persons at other levels through online classes, video materials or offline classes. In addition, given the international business of Super Hi's branches in many overseas regions, special trainings on local culture for overseas enterprises are offered, so that employees can actively learn about the characteristics of corporate culture as well as job requirements to gain growth.

During the Reporting Period, Super Hi Learning and Development Center organized more than 20 training courses on restaurant operation and management, set up a training certification system, and built learning maps for employees at all levels of restaurants, developed training materials for overseas restaurants based on the restaurant training needs, carried out targeted employee trainings and constantly improved the employees' skills.

員工活動

特海高度重視與員工的溝通，我們每月均會舉行員工大會，亦會不定期舉行非正式會議等，關注員工的同時，及時了解各級員工的需求，並做出相應調整。為鼓勵團隊的交流，我們積極組織各類員工慰問活動，例如生日會等，增進團隊融合，增強員工凝聚力與積極性，持續加強員工關懷，提高員工幸福感與歸屬感。

4.2 培育傑出人才成長

特海高度重視員工的發展與成長，提供終生學習的機會，幫助員工發掘自我潛能，促進構建高素質職業人才梯隊。為系統化地提供豐富多元的培訓，特海學習發展中心持續不懈地優化培訓形式、管理體系及制度，制定年度培訓計劃以及年度目標，針對不同培訓對象，透過線上開班、視頻推送或線下開班的形式，提供特崗業務技能、經營管理等各層級培訓，並因應特海於海外多個地區分店的國際化業務，特設海外企業文化本土化專題培訓，讓員工就企業文化特點及崗位要求積極學習，賦能員工成長。

報告期內，特海學習發展中心圍繞門店經營管理組織開設培訓班20個以上，並搭建培訓認證體系，亦建設門店各層級學習地圖，就門店培訓需求研發海外門店培訓資料，針對性的開展員工培訓工作，不斷提升員工各項技能。

Super Hi has developed the online theoretical learning mode and adjusted the traditional offline teacher-apprentice mode, so as to create the dual-insurance talent training mode focusing on theory and practice. Its characteristics are as follows:

- The online training platform offers a comprehensive “post-learning” program that includes essential knowledge required for 57 posts, as well as supplementary courses to support business expansion and pre-service tests, to ensure that employees have basic business capabilities.
 - Super Hi Learning and Development Center also provides online courses related to the dimensions of cadre growth ability by focusing on system and on-site management. Employees can easily track their career progression through the “career ladder”, so as to ensure that employees who have the ability and are willing to get promoted can obtain corresponding knowledge and skills.
 - To enhance the initiative of employees, with the support of our course R&D team and the live-broadcast training jointly conducted by the restaurants and school, we have offered a variety of knowledge competitions and knowledge co-creation activities to enable employees to review and practice skills related to their posts and apply theory to practice, so as to obtain new knowledge through repetitive practice.
- 特海發展在線理論學習，調整傳統的線下師帶徒模式，發展出以理論與實踐為重心的雙保險人才培養模式，其特點如下：
- 在線培訓平台配備「崗位學習」單元，涵蓋57個崗位應知應會、配套業務延展課程及崗前測試，確保員工可具備基礎業務能力。
 - 特海學習發展中心亦提供幹部成長能力維度相關的在線課程，緊密貼合制度與現場管理。員工透過「崗位爬山圖」了解自己身處的晉升階段，保證有晉升能力和意願的員工能獲得相應的知識與技能。
 - 為提升員工積極性，我們通過專業課程研發小組支持、店校共建直播培訓，舉辦多元化的知識競賽及知識共創活動，讓員工時常複習並實踐各崗位相關課程技能，結合理論與實踐，溫故知新。

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Case: Competition for Post Stars of Super Hi

案例：特海崗位之星比賽

To motivate employees and improve their working initiative, we offer competitions for restaurant post stars by working out evaluation indicators for different posts and carrying out performance evaluations on a quarterly, half-yearly and yearly basis, so as to motivate employees to actively improve their job skills. The competitions are carried out in district restaurants, region restaurants and head offices, with rewards including cash prizes, increase in the priority of restaurant expansion and reimbursement of overseas study expenses. By fostering positive and benign competitions, we have created a positive and progressive team atmosphere on all fronts.

In 2022, the restaurants in Singapore held a post star competition for posts of hand-pulled noodle, manicure and fruit services, with participation of 60 employees. Moreover, from July to December 2022, the restaurants in Malaysia held a post star competition for different posts on a monthly basis, in which winners would receive cash prizes and medals, thus greatly enhancing their initiative for work.



為激勵員工並提高其工作積極性，我們特設門店崗位之星比賽，就不同崗位訂出考核要點，分季度、半年及年度進行業務評比，藉此激發員工積極提升崗位技能。比賽分小區、大區、總公司設冠亞季軍，獎勵方式包括獎金、拓店排序上調、海外學習費用報銷等。透過正面的良性競爭，全面營造積極向上、持續進步的團隊氛圍。

2022年，新加坡片區舉辦了撈麵、美甲、水果房崗位之星爭霸賽，吸引60名員工參與。另外，馬來西亞門店於2022年7月至12月期間，每個月均進行不同崗位的崗位之星評比，優勝者可獲現金獎勵及勳章，大大提高員工的積極性。

Post Star Competition for Post of Hand-pulled Noodle Service for Restaurants in Malaysia in June
馬來西亞門店6月份撈麵崗位之星評比



Post Star Competition for Waiters and Waitresses for Restaurants in Malaysia in August
馬來西亞門店8月份服務員崗位之星評比

4.3 Protecting the Health and Safety of Employees

The Company strictly abides by the laws, regulations and norms of the places where overseas restaurants operate, including but not limited to the Basic Law of Health Examination, National Health Insurance Law (Law), Industrial Safety Protection Law, and Safety Technology Promotion Law of Food and Drugs of South Korea; Labor Standards Law, Implementation Rules for Labor Standards Law, Labor Contract Law of Japan; and Labor Law of Vietnam, so as to ensure safe production and legal operations. The Company has always been committed to minimizing health and safety risks in the workplace, providing a safe and comfortable working environment for employees, as well as ensuring a healthy and safe dining environment for customers. During the Reporting Period, neither major accident relating to production liability or safety problem caused by inadvertent safety inspection occurred in the Company, nor any violation of occupational health and safety regulations appeared. In each of the past three years including the reporting year, the number and percentage of work-related deaths were zero, and the number of work days lost due to work-related injuries¹ was 10.23 days.

Safety management system

The Company regards safety as one of its top priorities. In order to realize institutionalized, normalized, standardized and specialized management of safety production, the Company adheres to the safety production guideline of “safety first, prevention focused and comprehensive management”, and properly handles safety production work in operation activities including objective management, safety training and education, hidden danger identification and treatment, and emergency management on the basis of a sound safety management system.

4.3 守護員工健康安全

公司嚴格遵守海外門店運營地的法例法規及規範，包括但不限於韓國的《健康檢查基本法》、《國民健康保險法（法律）》、《產業安全保護法》、《食品藥品等安全技術振興法》；日本的《勞動基準法》、《勞動基準法實行規則》、《勞動契約法》；越南的《勞動法》等，確保安全生產及合規運營。公司致力將工作場所的健康和安全風險降至最低，為員工營造安心舒適的工作環境，同時亦保障顧客用餐環境的衛生及安全。報告期內，本公司沒有出現重大生產責任事故及因安全檢查疏忽導致的安全問題，亦沒有違反相關的職業健康安全條例。包括匯報年度在內，過去三年每年因工亡故的人數以及每年因工亡故的比率均為0，因工傷損失工作日數¹即為10.23天。

安全管理體系

公司視安全為首要任務之一，為實現安全生產制度化、規範化、標準化和專業化管理，公司遵循「安全第一、預防為主、綜合治理」的安全生產方針，妥善處理目標管理、安全培訓教育、隱患排查治理、應急管理等經營活動的各項安全生產管理工作，制定完善的安全管理體系。

¹ Number of days lost due to work-related injuries: total number of working hours lost ÷ total working hours × 200,000 working hours. The percentage of work-related deaths is calculated based on 200,000 working hours of 100 employees each year.

因工傷損失工作日數為：損失工時總天數÷總工作小時數×200,000工作小時。此因工死亡率根據每年100名員工的200,000小時工作時間計算得出。

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The Company has specially established a wide range of internal systems and regulations, such as the Safety Production Management Regime, Safety Standardization Manual, Equipment Safety Operation Manual, Fire Safety Management Manual, Non-mainland Restaurant Safety Management System, Mechanical Equipment Safety Management Regulations and Labor Protection Articles Management Regulations, which not only provide clear guidance for safety work in daily production and operation, but also standardize the procedures in installation of safety facilities, fire safety, handling and prevention of safety-related emergency incidents, daily labor protection, safety training, dormitory safety and emergency response to natural disasters, thereby protecting employees from occupational accidents in an all-round way. The Company not only cares about the employees in restaurants and production lines, but also pays attention to the safety of the employees engaged in takeout services. At present, the Company provides takeout services in Singapore and Malaysia. We have bought traffic accident insurance for employees engaged in takeout services in Singapore, and provide them with special vehicles for delivery service, with a view to ensuring their safety in work.

內部特設《安全生產管理制度》、《安全標準化手冊》、《設備安全操作手冊》、《消防安全管理手冊》、《非大陸門店安全管理規程》、《機械設備安全管理規定》、《勞動防護用品管理規定》等制度，涵蓋範圍廣泛，不但為日常生產及營運流程的安全操作提供清晰指引，更在安全設施配備、消防安全、安全事故急救應急處理與預防、日常勞動保護、安全培訓、員工宿舍安全及自然災害天氣應急等方面設立完善規範，多方面保護員工免受職業意外事故的傷害。除門店及生產線相關員工外，公司亦關心外送業務員工的安全。目前公司在新加坡及馬來西亞均有提供外送業務，我們為新加坡的外送員工購買交通意外保險，並配備專門配送車輛，以保障員工外出配送期間的安全。



Vehicle for Takeout Service for Restaurants in Singapore
新加坡分店的專門外送車輛

The Company pays close attention to relevant laws and regulations and industry trends, understands the innovative technology and development of safety management through communication with the players in the same industry, government agencies, non-profit organizations, etc., and timely adjusts, modifies, supplements and improves the internal safety management system in line with the needs and requirements of the Company's safe production and development.

Safety monitoring

The Company always attaches importance to the safety of the workplaces, and has formulated the management system for the internal safety production inspection and hidden danger check and control. With the safety monitoring system, the Company strengthens and standardizes the safety production inspection and hidden danger check, control, supervision and management in safety production, monitors major hazard sources, and ensures that all production links are in compliance with safety production laws, regulations and standards.

The Company has set up a safety production management organization and appointed safety production management personnel to supervise the implementation of laws, regulations, guidelines and policies related to safety production and occupational health. Managers of overseas restaurants are responsible for the overall management of restaurant safety work, timely elimination of potential safety hazards, and workout of effective safety precautions. Each restaurant is required to review the completion of its safety objectives in the past year and set new safety production objectives every year. Apart from quarterly inspection, the special leading group for safety should also assess the achievement of safety objectives by the departments every year, so as to promote the standardized management of safety work.

公司時刻關注相關法規條例，密切留意行業動態，透過與同業、政府機構、非盈利機構等組織交流，了解安全管理的創新技術及發展，及時調整、修改、補充和完善內部的安全管理體系，使之更加適應公司安全生產發展的任務和要求。

安全監察

公司時刻關注工作場所的安全，制定內部安全生產檢查和事故隱患排查治理管理制度。此安全監察體系加強和規範公司安全生產檢查與安全生產事故隱患的排查治理和監督管理，監控重大危險源，確保各生產環節符合安全生產法律相關的法規和標準規範。

公司成立安全生產管理機構和任命安全生產管理人員，以監督執行有關安全生產、職業衛生的法律、法規、方針政策和規定。海外門店的店經理須負責門店安全工作的統籌管理，及時消除安全隱患，並設置有效的安全防範措施。各門店均須審視過去一年其安全目標完成情況，並每年訂立新的安全生產目標，除每季度檢查外，特設的安全領導小組每年亦會對各部門安全目標完成效果作評估考核，以推動安全工作的規範管理。

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In addition, the Company also regularly organizes comprehensive inspection, professional inspection, quarterly inspection, holiday inspection and inspection on dangerous and harmful factors, formulates detailed daily, weekly, monthly and quarterly safety inspection contents, regularly reports the statistics of hidden danger check and control in the current month, and works out daily safety special self-inspection contents, striving to minimize the risk of safety-related accidents.

Daily labor protection

The Company strives to ensure the safety of employees in production activities and prevents employees from occupational diseases and other occupational hazards. The Company distributes personal protective devices to employees, formulates the Regulations on Management of Labor Protective Devices, assigns ad hoc persons to prepare plans for purchasing labor protective devices and ensure the quality of labor protective devices, and supervises the condition and use of labor protective devices by employees during work. The restaurant quality inspection personnel, Safety Management Department and HR Department also inspect the labor protection management of restaurants, to ensure that employees get adequate labor protection.

In order to fully protect the occupational health of employees, the Company has also purchased accident insurance for all employees, including hourly workers, and regards the safety of employees as one of the Company's top priorities. According to local laws and regulations, the Company stipulates that relevant restaurant employees must hold qualified and valid food handling training certificates and typhoid vaccination certificates. The Company arranges annual physical examinations for employees, and formulates a physical examination welfare policy to reimburse the physical examination expenses for employees who meet certain conditions.

另外公司亦定期組織綜合性檢查、專業性檢查、季節性檢查、節假日檢查和危險有害因素檢查，制定了詳細的每日、週、月、季度安全檢查內容，定時上報當月隱患排查情況統計，並制定每日安全專項自查內容，力求將安全事故風險減至最低。

日常勞動保護

公司致力保證員工在生產活動中的作業安全，避免職業病和其他職業危害。公司向員工發放個體防護用品，制定內部規範《勞動防護用品管理規定》，指派專責人員編製勞防用品的採購計劃、確保勞動防護用品的質量，並監督員工作業期間勞動防護用品的完好有效和正確佩戴使用。門店質檢人員、安全管理部及人事部亦會分別對門店勞動防護管理情況進行檢查，保障員工得到充分的勞動防護。

為了讓員工可獲得全面的職業健康保障，公司亦為包括鐘點工在內的每位員工購買意外保險，將員工安全視為我們的首要任務之一。根據當地法律法規，我們規定相關門店員工須持有合格有效的食品操作培訓證明和傷寒疫苗接種證明，公司亦每年組織員工進行體檢和健康檢查，並設體檢福利政策，為合資格員工報銷體檢費用。

Fire safety

In addition, fire safety is the most important factor for ensuring the safety of the working environment. Adhering to the fire safety policy of “prevention first, combining fire prevention and firefighting”, we have formulated the Fire Safety Management Manual, work out systems on fire facilities maintenance, inspection and management, fire safety education and training, fire hazard rectification, electricity fire prevention, fire inspection and hidden danger rectification, set fire safety assessment standards for various departments, and put forward the Fire Safety Commitment Letter to ensure that there are no evident fire safety risks in the units and the units have implemented the preventive measures and strictly performed fire safety duties. According to the laws and regulations at the location of overseas restaurants, relevant restaurants are equipped with qualified fire safety facilities, including fire hydrants, fire doors, fire extinguishers, fire detectors, manual fire alarm buttons and sound-light alarm equipment.

Each staff dormitory is also equipped with complete fire safety equipment including fire extinguishers and gas masks. Employees should receive training and spot checks to ensure they know how to use the relevant equipment, and have the ability to escape a fire and deal with a fire at its early stage.

We have specially appointed safety officers to be responsible for regular maintenance of relevant facilities, set a daily inspection and quarterly and annual test system for the automatic fire alarm system, and require that the fire-fighting equipment be repaired, filled and replaced every year, so as to ensure sound maintenance and inspection for fire-fighting facilities.

消防安全

此外，消防安全是保障工作環境安全的重中之重。秉持「預防為主、防消結合」的消防安全工作方針，我們已制定《消防安全管理手冊》，編製消防設施維護及檢查管理、消防安全教育培訓、火災隱患整改、用電防火、防火檢查、隱患整改等制度，為各部門訂立消防安全考核標準，並提出《消防安全承諾書》，承諾確保單位內不存在消防安全突出風險，落實防範措施，嚴格履行消防安全職責。按照海外門店的當地法例要求，門店均設有合資格的消防安全設施，包括消火栓、防火門、滅火器、火災探測器、手動火災報警按鈕、聲光報警裝置等。

而每間員工宿舍內亦已配置完善的消防安全設備，包括滅火器、防毒面罩等，員工須通過培訓及抽查，以確保他們熟練相關設備的操作方法，並具備處理初期火災和逃生能力。

我們已委任專責安全員負責定期維護保養相關設施，規定火災自動報警系統每日檢查、季度及年度試驗的制度，而配備的滅火器材每年必須進行維修、充裝、更換，保證作出完善的消防設施維護檢查。

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We have included the fire safety knowledge in the annual safety training and education plan, and made a fire emergency plan to provide guidance for employees to deal with fires. Besides, we incorporate the fire accidents and emergency evacuation in the emergency drill plan, so that employees can practice how to deal with fire accidents in advance and improve their ability to prevent fire, put out fire and save themselves. Restaurants often organize safety education and training, including watching safety education videos, learning safe operation methods, using fire-fighting equipment, and learning first-aid methods in case of electric shock. The Company also requires restaurants to conduct fire drills every six months, and employees' fire drill attendance was over 5,000 times during the Reporting Period. In the future, we will continue to promote the construction of "four capabilities" for fire safety, strengthen fire prevention and control, make every effort to protect the safety of employees and customers, as well as the safety of Company's property, and resolutely forbid fire accidents involving mass fatality.

消防安全知識已被列入年度安全培訓教育計劃，並設火災應急預案，為員工提供應對火災的指引，亦把火災事故和應急疏散列入應急預案演練計劃，讓員工可提前現場演練如何處理火災事故，提高員工防火滅火自救的能力。門店會組織經常性的安全教育培訓，內容包括觀看安全教育視頻，學習安全操作方法、消防設備使用方法、觸電急救方法等。公司亦規定門店每半年會開展一次消防演習，而報告期內參加公司消防演習參與者達5,000餘人次。未來我們將持續推進消防安全「四個能力」建設，加強火災防控，竭力保障員工及顧客的生命安全，以及公司財產安全，堅決遏制群死群傷火災事故。

Case: Fire Emergency Drill Carried Out by the Restaurant in the U.S.

案例：美國門店火災應急預案演習



In April 2022, to enhance the ability of employees to respond to fires and ensure that employees fully master self-rescue and escape skills, the restaurant in the U.S. carried out fire emergency drills by clarifying the responsibilities of each person for emergency drill, and guiding employees in taking emergency response measures, including personnel evacuation measures and first-aid measures, so that employees could fully grasp the fire safety knowledge of "knowing about the danger of fire in the related post, knowing about the measures to prevent fires, knowing how to put out a fire, knowing how to escape; being able to use fire equipment, use the fire alarm, put out the fire at its early stage and organize evacuation and escape" during any fire alarm situations.

2022年4月，為增強員工應對火災的能力，確保員工掌握火災逃生自救的方法，美國門店實行火災應急預案演習，明確各人員應急演習職責，指導員工應急處置的措施，包括人員疏散措施、人員急救措施等，讓員工充分掌握在火災警情中消防知識要點的四懂四會。

Equipment safety

We attach importance to the safety standards of equipment procurement/ex-factory, and have set up an internal safety management system for equipment and facilities to standardize whole-process safety management from equipment and facilities construction, procurement, acceptance, use, maintenance, scrapping to dismantling. In order to ensure the safety of employees operating equipment, multiple departments of the Company worked together to continuously optimize the safety performance of equipment, including optimizing the equipment's foolproof settings.

設備安全

我們重視採購設備／出廠的安全標準，內部設立設備設施安全管理制度，規範設備設施建設、採購、驗收、使用、維護、報廢和拆除全過程的安全管理。為保護員工使用設備時的安全，我們透過多個部門的嚴格把控，持續不斷地提升設備的安全性能，包括優化設備的防呆設置。

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Epidemic prevention

The Company continues to pay attention to the trend of COVID-19 pandemic. Protecting the health and safety of employees and consumers is our top priority amid the epidemic. We strictly implemented the epidemic prevention requirements of the local government where our overseas restaurants are located, formulated the Guide Manual for Daily Epidemic Prevention and Control of Restaurants and the General Code of Conduct for Epidemic Prevention, introduced a number of epidemic prevention and control measures, and had strict requirements on receiving customers for meals, disinfection and prevention and control in various areas of restaurants, personal protection of employees, restaurant closure and personnel quarantine control, etc., and made every effort to reduce the spread of the epidemic. Before going to work, employees must check and record their body temperature, disinfect their hands with alcohol, and wear disposable gloves and masks. We not only provided protection guidelines and equipment and facility cleaning and disinfection guidelines for restaurants, but also for all factories, third-party warehouses and central kitchens. Besides, we also provided protection guidelines for receiving and delivering imported frozen products, and applied epidemic prevention and control to every link of daily operations. For the takeout services in Singapore, we conveyed a series of delivery safety precautions to the delivery persons, demanding that food is prepared based on the principle of “least contact, minimum crossing”, that is, have a dedicated person for packing and a dedicated person for delivery, to ensure that the whole process is traceable; delivery persons must record their body temperature and wear masks all the time, and disinfect food boxes and vehicles with alcohol before and after each delivery. During the Reporting Period, the epidemic prevention requirements of overseas countries were gradually easing, and some previous epidemic prevention measures were gradually canceled according to requirements of local authorities.

疫情防護

公司持續關注新型冠狀病毒肺炎疫情的發展，保障員工和消費者健康安全是我們在疫情下的首要任務。我們嚴格落實海外門店營運當地政府的防疫工作要求，制定《門店日常疫情防護指引手冊》及《全員防疫基本行為準則》，推出多項疫情防護措施，就接待顧客就餐流程、餐廳各區域消毒防護、員工個人防護、門店閉店及人員隔離管控等均有嚴格要求，盡全力降低疫情的傳播風險。員工每天上班前須測量體溫並記錄、進行手部消毒並佩戴一次性手套及口罩。除門店外，我們也為各工廠、第三方分倉及中央廚房提供防護指引及設備設施清潔消毒指引，關於收貨發貨進口冷凍產品亦具備相關防護指引，將疫情防護工作融入日常運營的每一個環節。針對新加坡的外送業務，我們向外送員工傳達一系列外送安全注意事項，要求以「最少接觸，最少交叉」的原則進行食品準備，即打包人固定，送餐人固定，實現可追溯；配送員工須記錄體溫並全程佩戴口罩，每次配送前後需使用酒精消毒餐箱及交通工具。報告期間，海外各國的防疫要求陸續放寬，原有的防疫措施根據當地官方要求逐步取消。

Emergency management

The Company has formulated the Comprehensive Emergency Plan for Work Safety Accidents, which provided clear guidance for emergency management, emergency rescue training, drills, emergency rescue actions and on-site response plans for work safety accidents, covering emergency events such as elevator accident injuries, gas leakage, fire and electric shock. The Company has a dedicated Safety Management Department which is responsible for preparing the annual emergency drills, arranging on-site emergency drills for fires, mechanical injuries, burns and other accidents, formulating monthly emergency drill plans, and making drill videos to be shared among employees at the restaurants for education purpose, so as to ensure that employees are familiar with the evacuation, rescue, prevention and handling of various emergencies, fully master self-rescue and escape skills and can act preventively. During the Reporting Period, the Company organized 47 safety training sessions, which were attended by 117,500 persons.

应急管理

公司內部制定了《生產安全事故綜合應急預案》，針對應急管理、應急救援培訓、演練和生產安全事故的應急救援行動及現場處置方案提供清晰指引，涵蓋範圍包括電梯傷害事故、燃氣洩露、火災、觸電等緊急事件。專責的安全管理部編製年度應急預案演練計劃，就火災、機械傷害、灼燙等事故安排應急預案現場演練，亦會制定月度應急預案演習流程，並拍攝演習視頻供門店學習，以確保員工熟知各種緊急事故的疏散逃生、應急救援、預防及處理手法，全面掌握自救和逃生技能，防患於未然。報告期內，公司開展安全培訓47次，共計117,500人次參與。

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Safety training

We place a great deal of importance on providing our employees with safety knowledge training in order to enhance their safety awareness and ability to handle accidents. As part of our on-boarding process, all new employees are required to undergo safety training and education. This training covers various topics, such as identifying departmental or organizational hazards, potential injuries and damages, prevention measures for related posts, and emergency responses. The Company's annual production safety goal specifies that new employees must receive three-level safety education and training, which includes organizational, departmental and team levels. The training content must comply with national regulations for three-level safety training and should include basic knowledge of production safety systems, fire safety, occupational health and sanitation. In addition, it must cover technical safety knowledge required for their particular job, equipment operation skills, precautions, etc., for at least 24 class hours. New employees are only allowed to work in their respective positions after demonstrating their qualification through testing. We have maintained a 100% goal accomplishment rate in this regard.

Employees are required to undergo dormitory safety training before moving into their assigned dormitories. This training is intended to acquaint them with the location and proper usage of all safety facilities within the dormitory, and educate them about production safety management systems and relevant rules of staff dormitory. For equipment involving safety risks, such as mutton machines, electric frying pans, and other specialized devices, relevant operators are required to complete theoretical and operational training, and successfully pass assessments and certifications. Anyone who operates such equipment without having undergone proper assessments will be considered to have violated the operation rules.

安全培訓

我們關注員工安全知識的培訓，以助他們培養良好的安全意識及處理能力。所有新員工均須接受入職安全教育培訓，內容包括部門或單位危險源分佈情況、可能造成的傷害、相關崗位的防護措施及應急處理措施等。而公司年度安全生產目標規定新員工須接受包含單位級、部門級及小組級在內的三級安全教育培訓，培訓內容符合國家關於三級安全培訓規定，教導安全生產制度、消防安全、職業衛生等的基本知識、崗位所需的安全技術知識、設備操作技能、注意事項等，培訓時長不得少於24學時，考試合格方可分配上崗，目標完成率達100%。

而員工入住宿舍前需參加宿舍安全培訓，確保員工了解宿舍內各安全設施的位置及使用方法，並認識公司員工宿舍的安全生產管理制度等相關規定。而針對涉及安全風險的設備，例如羊肉機、電炒鍋等特種設備，相關操作人員必須經過理論、實際操作培訓、考核認證通過後方可上崗進行操作，未經取得考核認證的人員獨立操作相關設備，均視為違規操作行為。

The Company highly values employee training and mandates participation in safety training and successful completion of assessments to verify their comprehension of necessary product safety knowledge, familiarity with relevant production safety rules and systems as well as safe operation rules, and the ability to master safe operating skills required for their positions and understanding of emergency handling measures. We assess our employees' safety performance on a monthly basis, including identifying and managing hidden safety hazards, on-site safe operation, and other safety-related aspects. Restaurant managers also provide education and training on production safety during staff meetings every month. The Company has developed annual safety training and education plans that cater to different levels of employees such as managers, staff in various roles, and operators of specialized work types, with training contents covering safety management systems, post safety responsibilities, production safety laws, etc. The Company follows a standard approach to managing safety training data. We are determined to improve our ability to prevent accidents, manage occupational hazards, and deal with emergencies. To achieve this goal, we mandated safety training and education for all our employees, and also required our principal responsible persons and safety managers to hold valid safety qualification certificates. During the Reporting Period, the participation rate for safety training and education was 100%, as was the rate of certificate attainment. In the Reporting Period, 106 employees completed the training assessment and certification for restaurant backup safety officers, which complies with relevant laws and regulations, and the Company's safety standards for adequate safety staffing.

In order to facilitate employees to receive training in various forms, the Company conducted online training and examinations, and developed various training forms such as webcasting, video playback, and PPT courseware. During the Reporting Period, the Company conducted online safety training for 33 times, the number of participants in the online safety training sessions reached 385, with a pass rate of 90%.

為保證門店員工具備必要的安全生產知識，熟悉有關的安全生產規章制度和安全操作規程，掌握本崗位的安全操作技能，了解事故應急處理措施，公司重視門店員工的培訓，要求他們進行安全培訓並考核合格。員工安全生產考核實行月度考核的辦法，就「隱患排查治理」和現場安全操作等方面為依據考核，店經理每月亦會在員工大會上對員工講解和培訓生產安全方面的知識內容。公司已制定年度安全培訓教育計劃，針對不同對象，如管理人員、崗位職工、特種作業人員等，安排合適的培訓內容，涵蓋安全管理制度、崗位安全職責、安全生產法等內容，就安全培訓數據進行統一化規範。我們決意增強預防事故、控制職業危害和應急處理的能力，因而特此訂立目標，要求員工安全培訓教育參加率達到100%，亦要求主要負責人及安全管理人員持有效期安全資格證，持證率須達到100%，報告期內成功達到目標。報告期內，通過門店後備安全員培訓考試認證106人，滿足法規及公司安全需求上對安全人員配置的要求。

為便利員工以多樣化形式接受培訓，公司開展在線培訓和考試，研發網絡直播、視頻播放、PPT課件等多種培訓形式。報告期內，公司進行在線安全培訓直播33次，參加線上安全培訓直播的人次達385人次，合格率90%。

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5. GREEN AND LOW-CARBON OPERATION

5.1 Environment-Friendly Business Model

Committed to minimizing the environmental impact of its operations, Super Hi adopts a low-carbon, green approach to management, and positively seeks out new opportunities for sustainable development, in a bid to contribute to the creation of an eco-friendly future for everyone. We strictly comply with the environmental protection laws of the places where we operate, including but not limited to the Environmental Quality Act of Malaysia, the Environmental Protection and Management Act, Environmental Public Health Act, and Energy Conservation Act of Singapore, the Environmental Protection and Biodiversity Conservation Act of Australia, and the Environmental Protection and Management (2009 Environmental Law) of Indonesia. We are dedicated to advancing sustainable development and implement an environment-friendly business model that is aligned with our green philosophy. During the Reporting Period, multiple environmental targets were set to demonstrate our determination to push forward sustainable development.

| Scope 範疇 | Target 目標 |
|--|---|
| Sustainable packaging 可持續包裝 | By the end of 2025: 20% reduction in non-degradable materials used in takeaway services. 2025年年底前：外賣服務所使用的不可降解材料減少20%。 |
| Electricity 電力 | By the end of 2025: 3% reduction in average single-restaurant electricity consumption compared to 2018. 2025年年底前：單店平均用電量較2018年降低3%。 |
| Carbon dioxide and greenhouse gas (GHG) emissions 二氧化碳及溫室氣體排放 | By the end of 2025: 5% reduction in wastewater discharge compared to 2018 2025年年底前：污水排放量較2018年降低5% From 2022 to 2026: 12% reduction in annual average Scope 2 GHG emissions compared to 2021 2022年至2026年：將範圍2的年均溫室氣體排放量較2021年減少12% |
| Natural gas 天然氣 | By the end of 2026: reduction in single-restaurant cooking fume emissions compared to 2018. 2026年年底前：單店烹飪油煙排放量較2018年減少。 |
| Water 用水量 | By the end of 2025: 5% reduction in water consumption per RMB1 million of revenue compared to 2018. 2025年年底前：每人民幣1百萬元收入的耗水量較2018年減少5%。 |
| Waste 廢棄物 | By the end of 2025: 10% reduction in average single-restaurant kitchen waste compared to 2018. 2025年年底前：平均單店廚餘較2018年減少10%。 |

5. 綠色運營，低碳環保共行

5.1 環境友好經營模式

特海關注營運對環境的影響，堅持低碳綠色運營管理理念，積極探索可持續發展新機遇，為共建綠水青山的未來貢獻己力。我們嚴格遵守各運營地的環境保護法，包括不限於馬來西亞的《環境質量法》，新加坡的《環境保護和管理法》、《環境公共衛生法》、《能源節約法案》，澳大利亞的《環境保護和生物多樣性保護法》，印尼的《環境保護與管理（2009年環境法）》等。我們致力促進可持續發展及秉持綠色環保理念，堅持環境友好經營模式。報告期內，我們設定多個環境保護相關的目標，以展示我們對推進可持續發展的決心。

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During the Reporting Period, the Company has not violated any environmental protection laws, nor has it caused any significant accidents that would impact the environment and natural resources. Additionally, there have been no notices of penalties or lawsuits relating to environmental issues that have been brought against the Company.

Waste management

To properly dispose of wastes, we have developed internal specifications and regulations, including Management System of Daily Waste Disposal in Restaurants, to regulate the daily waste management of each restaurant and ensure that waste disposal meets national requirements.

The waste data generated in the Reporting Period are as follows:

報告期內，本公司並沒有違反任何有關環境保護的法例或造成影響環境及自然資源的重大事故，亦沒有接到任何涉及環境範疇的處罰及訴訟通知。

廢棄物管理

為妥善處理廢棄物，我們制定了《門店日常廢棄物處置管理制度》等內部制度規範，規範門店日常廢棄物管理，保證廢棄物處置符合國家要求。

報告期內，我們的廢棄物數據如下：

| Data of Waste 廢棄物數據 | Unit 單位 | 2022 2022年度 |
|---|----------------------------|----------------|
| Non-hazardous waste generated | | |
| 無害廢棄物產生量 | | |
| Waste cooking oil generated 餐飲廢油產生量 | ton 公噸 | 2,596.28 |
| Recyclable waste generated 可回收廢棄物產生量 | ton 公噸 | 2,451.55 |
| Unrecyclable kitchen waste generated 不可回收餐廚垃圾產生量 | ton 公噸 | 9,267.02 |
| Non-hazardous waste generated per unit of operating revenue 單位營業收入無害廢棄物產生量 | ton/USD million 公噸／百萬美元 | 25.64 |
| Amount of non-hazardous waste recycled | | |
| 無害廢棄物回收量 | | |
| Waste cooking oil treatment rate 餐飲廢油處理率 | % | 100 |
| Office waste 辦公生活垃圾 | ton 公噸 | 378.39 |
| Hazardous waste generated | | |
| 有害廢棄物產生量 | | |
| Display 顯示器 | Set 台 | 2 |
| Laptop 筆記本 | Set 台 | 10 |
| Abandoned server 廢棄服務器 | Set 台 | 1 |

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We are committed to protecting the environment through garbage sorting. The Guidance for Waste Classification in Restaurants have been developed to guide our restaurants to properly sort waste generated during their daily operations, and all waste is carefully recycled and disposed of either by the property management company or a third party in accordance with relevant regulations. Our Safety Management Department is dedicated to ensuring proper waste disposal practices through regular inspections and assessments of waste disposal procedures. For waste grease, the waste water is properly discharged through sewer pipes into grease traps designated by the property management company and the commercial real estate management organization if the local government has uniform treatment requirements for the property, and for those that the local government has no uniform treatment requirements for the property, the restaurants are equipped with oil-water separators to separate the waste grease before it is discharged properly. In addition, we also require our restaurants to locate qualified local third-party service providers for the treatment of kitchen waste and waste grease and monitor and track their destination, and conduct on-site audits of the service providers. At present, our restaurants in Singapore, Malaysia, Thailand and Japan are regularly tracking the destination of waste grease and kitchen waste, and have signed waste treatment contracts with qualified service providers; in South Korea, our restaurants practice garbage sorting and discharge waste grease at designated recycling points in strict accordance with the Waste Management Law of South Korea.

我們提倡垃圾分類環保行動，透過《門店垃圾分類操作指導》指導門店如何為日常經營產生垃圾進行分類，全部垃圾均交給物業或第三方妥善回收處理，無違規處理，專責的安全管理部會就廢棄物處理進行檢查和評級，杜絕違規處理垃圾的行為。針對廢棄油脂，當地政府有物業統一處理要求的，廢水均通過下水管道排放到物業及商產管理方指定的隔油設備內妥善排放。當地政府沒有物業統一處理要求的，門店均設有油水分離器，進行廢棄油脂的分離後再妥善排放。此外我們亦規定門店須尋找當地合格的第三方進行處置，並監督及追蹤餐廚垃圾及廢棄油脂的去向，對服務商進行現場審核。現時新加坡、馬來西亞、泰國、日本門店均定期追蹤廢棄油脂及垃圾去向，並已與合資格服務商簽訂垃圾合同；而我們的韓國門店則嚴格遵守韓國的《垃圾管理法律法規》，實施垃圾分類，並於固定回收點排放廢棄油脂。

We also made efforts to combat food waste by promoting the concept of reduction of food waste in our restaurants. Moreover, half-portion dishes have been introduced to most of our operating areas to meet customer requirements and minimize food waste. We have also provided staff training on the prohibition of food waste and reminded customers to order their meals wisely to avoid waste during service. For example, we advise customers to pack any leftovers in support of the Clean Your Plate Campaign.

我們亦開展反食品浪費工作，於門店推廣減少食物浪費的理念。公司在大部分運營區域均推出半份菜選項，滿足顧客需求的同時降低食物浪費。除了會在員工培訓宣講禁止浪費食物相關知識之外，我們會在服務過程中提醒顧客適當點餐，避免浪費，如有剩菜提醒其進行打包，提倡空盤行動。



“Half-standard Dish, full love”
promotional poster

「半份菜满分爱」宣傳海報

We are focused on reducing waste generated from takeaway packaging. For example, our restaurants in Australia offer paper bags instead of disposable plastic bags for takeaway services. Besides, our takeaway food packaging is specially designed to be compact, which not only minimizes storage space required but also reduces the use of packing materials. In the future, we plan to use more degradable materials for our disposable complementary care packages, disposable tableware, and packaging to help reduce the unrecyclable waste generated by our takeaway services.

在外賣包裝方面，我們亦致力減少廢物的產生。例如我們的澳大利亞門店不對外提供一次性塑料袋，由紙袋代替。同時，外賣菜品的包裝均設計得比較緊湊，以盡量減少空間浪費及包裝材料的用量。展望未來，為減少從外賣服務產生的不可回收廢棄物，我們計劃在外賣服務的即棄補充護理包、即棄餐具及包裝使用更多可降解材料。

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Emissions management

We worked actively on reducing our carbon footprint by optimizing our smart dispatch system, namely the food delivery route, to minimize greenhouse gas emissions during deliveries. To reduce direct GHG emissions resulting from use of our products, we have started to use electric hotpots as a partial replacement of fuel-based ones in our takeaway services.

Super Hi's GHG emission data during the Reporting Period are as follows:

| GHG Emission 溫室氣體排放 | Unit 單位 | FY2022 2022財年 |
|--|---|------------------|
| Scope 1 範圍1 | tCO ₂ e 公噸二氧化碳當量 | 4,837.20 |
| Scope 2 範圍2 | tCO ₂ e 公噸二氧化碳當量 | 54,549.14 |
| Total GHG emissions (Scopes 1 and 2) 溫室氣體排放總量(範圍1和2) | tCO ₂ e 公噸二氧化碳當量 | 59,386.34 |
| GHG emissions per unit of operating revenue 單位營業收入溫室氣體排放量 | tCO ₂ e/USD million 公噸二氧化碳當量/百萬美元 | 106.38 |

In the future, we plan to enhance our efforts to reduce greenhouse gas emissions in the day-to-day operations, such as the use of energy-saving kitchen equipment. We also aim to reduce the Scope 1 direct energy emissions that we may have in operations, including achieving full-load transportation of our logistics vehicle and planning the best distribution routes to minimize carbon emissions.

排放物管理

為減少溫室氣體排放，我們優化智能派單系統，透過優化送餐路線，從而減少送餐過程中產生的溫室氣體排放。而外送業務方面，我們亦以使用電火鍋替代部分燃料火鍋，以減少產品在使用過程中產生的直接溫室氣體排放。

報告期內，特海的環境排放數據如下：

往後我們計劃在日常營運中促進溫室氣體減排，例如使用節能廚房設備。我們亦致力減少營運中可能產生的範圍1能源直接排放，例如實現物流車輛滿載運輸及規劃最佳配送路線以將碳排放降至最低。

Low-carbon and energy-saving operation

Super Hi complies with the energy ordinances of the places where it operates, such as the Energy Conservation Act in Singapore. Adhering to a green and low-carbon operation model, we continued to implement energy-saving measures and promoted online and paperless office to reduce the use of paper products.

We promoted the design and development of intelligent energy-saving control systems and air-source heat pump-based heat recovery systems to reduce emissions of carbon dioxide, nitrogen oxides and sulphur dioxide while conserving energy. During the Reporting Period, the above projects have been applied in 40 restaurants, which saved 10 million kWh of electricity annually, equivalent to a reduction of 11,000 tons of carbon emissions, representing a significant achievement in protecting the environment.

In terms of operation, we have developed such systems as electronic ordering, online queuing for dining and online queuing for nail services, which not only improved the efficiency and but also reduced paper usage. Additionally, we also paid attention to energy conservation in the Data Center. We have discontinued our self-built data room located in the Company's office area and have adopted the hyper-converged server technology to integrate the resources of large-scale virtual clusters for the business systems located in the leased room. Furthermore, leveraging the infrastructure capability of the public cloud data center, we have migrated our business systems to the public cloud.

We are planning to equip all of our new restaurants with air conditioning and mechanical ventilation systems to automatically determine the real-time business status of the restaurants, realize intelligent linkage control and supply an appropriate amount of fresh air, thereby reducing energy consumption and Scope 2 greenhouse gas emissions; and heat recovery systems that recover and store heat for future use. We will also continue to upgrade or refine the equipment and energy management systems of our existing restaurants to further enhance energy conservation.

低碳節能運營

特海遵守運營地有關能源的法例，例如新加坡的《能源節約法案》等。我們持續實施節能措施，實踐綠色低碳運營模式，推動線上無紙化辦公，減少紙製品使用。

我們推進節能智控系統設計研發項目，以及推進空氣源熱泵熱回收系統設計研發項目，有助節省能源，並減少二氧化碳、氮氧化物和二氧化硫排放。報告期內，上述項目已推廣到40家門店年度節電1,000萬度，等同減少1.1萬噸碳排放，大大幫助保護環境。

在運營方面，我們研發電子點單、線上就餐排號、線上美甲排號等系統，提升效能之餘，亦能節約紙張。此外，我們亦關注數據中心的節能事宜。我們已淘汰位於公司辦公區自建數據機房；針對位於租賃機房中業務系統，我們利用服務器超融合技術，將大規模虛擬化集群進行資源整合；並充分利用公有雲數據中心的基礎設施能力，將業務系統遷移至公有雲。

我們計劃為所有新餐廳安裝空調及機械通風系統，以自動判斷餐廳的實時營業狀況，實現智能聯動控制並供應合適的清新空氣量，從而減少能源消耗及減少範圍2溫室氣體排放；以及回收並儲存熱量以供未來使用的熱回收系統。我們亦將繼續更新或改進現有餐廳的設備及能源管理系統，以促進節能。

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Regarding water resources management, the Group did not encounter any issues related to water withdrawal in its operations during the Reporting Period. We made proactive efforts to save water and electricity. Our water-saving measures include:

- turning off the taps tight
- posting placards reminding people of saving water in every washroom
- repairing dripping taps immediately
- setting water pressure to the lowest practicable level
- recycling grey water for cleaning and irrigation
- regularly carrying out tests on concealed pipe leaks and checking for overflowing water tanks
- regularly monitoring water meter readings and checking for hidden leaks
- using taps and urinals bearing water-saving labels
- using dual-flush toilets
- using taps and urinals equipped with infrared sensor
- using integrated dishwashers to wash dishes

另外針對水資源管理，報告期內集團營運方面並無任何取水的問題。我們積極開展節水、節電活動。我們採取的節水措施如下：

- 關緊水龍頭
- 在各洗手間內張貼節約用水提醒標貼
- 立即維修滴水的水龍頭
- 把水壓降低至可行的最低程度
- 循環再用洗盥污水進行清潔及灌溉
- 定期進行隱蔽水管滲漏測試及檢查滿瀉的水缸
- 定期檢查水表讀數及有無隱蔽的漏水現象
- 使用具有節水標籤的水龍頭和小便器
- 使用雙沖水式馬桶
- 使用具備紅外線感應的水龍頭及小便池
- 採用集中開洗碗機清洗餐具

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In the future, we aim to enhance our water-saving efforts by providing training and guidance to improve our employees' water-saving habits, and upgrading the cleaning equipment used in our restaurants. During the Reporting Period, the Company's resource consumption data are as follows:

未來，我們計劃向僱員提供培訓及指引以改善節約用水習慣，及提升餐廳使用的清洗設備，進一步節約用水。報告期內，本公司的資源耗用數據如下：

| Resources Usage 資源使用 | Unit 單位 | FY2022 2022財年 |
|---|---|------------------|
| Energy Consumption | | |
| 能源消耗 | | |
| Diesel consumption 柴油耗用量 | L 公升 | 38,335.38 |
| Gasoline consumption 汽油耗用量 | L 公升 | 126,576.11 |
| Natural gas consumption 天然氣消耗量 | m ³ 立方米 | 2,016,053.20 |
| Natural gas consumption per unit of operating revenue 單位營業收入天然氣消耗量 | m ³ /USD million 立方米／百萬美元 | 3,611.54 |
| Total electricity consumption 耗電總量 | kWh 千瓦時 | 89,616,592.22 |
| Total electricity consumption per unit of operating revenue 單位營業收入耗電總量 | kWh/USD million 千瓦時／百萬美元 | 160,538.48 |
| Total comprehensive energy consumption 綜合能源消耗總量 | kWh 千瓦時 | 112,900,479.41 |
| Resources Usage | | |
| 資源使用 | | |
| Total water consumption 耗水總量 | m ³ 立方米 | 2,252,443.48 |
| Total water consumption per unit of operating revenue 單位營業收入耗水總量 | m ³ /USD million 立方米／百萬美元 | 4,035.01 |
| Total Package Material Usage | | |
| 包裝材料使用總量 | | |
| Meal box 餐盒 | ton 公噸 | 273.36 |
| Paper cup 紙杯 | ton 公噸 | 368.07 |
| Packing bag 打包袋 | ton 公噸 | 418.02 |
| Disposable tableware 即棄餐具 | ton 公噸 | 339.79 |
| Other packaging materials 其他包裝材料 | ton 公噸 | 228.69 |
| Packaging material consumption per unit of operating revenue 單位營業收入包裝材料使用量 | ton/USD million 公噸／百萬美元 | 2.92 |

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5.2 Addressing Climate Change-Related Risks

As an international restaurant brand, we are closely linked with climate change-related risks. During the Reporting Period, we identified and assessed the risks related to climate change and formulated corresponding measures. The identified risks and measures are listed in the table below:

| Risk Description 風險描述 | Potential Consequences 潛在後果 | Measures 應對措施 |
|---|--|---|
| Acute physical change risks 急性實體變化風險 | <ul style="list-style-type: none"> As a main source of energy for operations, electricity may be affected by extreme weather disasters, thus affecting relevant business operations. 電力作為運營的主要能源，可能會受到極端氣候災害影響，從而影響營運據點運作 | <ul style="list-style-type: none"> Save the electronic versions of relevant documents for backup, and set up the backup data storage center in another place. 保存有關文件的電子版本以作備份，備用數據存儲中心應在異地。 |
| Chronic physical risks 慢性實體風險 | <ul style="list-style-type: none"> Persistent high temperatures can affect the indoor environment and workplace conditions (such as kitchens), thus affecting the health of employees in the workplace. 持續的高溫會影響室內環境和工作場所條件（如廚房），從而影響工作場所內員工的健康 | <ul style="list-style-type: none"> Enhance employees' awareness of heat-related diseases; 加強員工對暑熱壓力相關疾病的意識； Conduct proper safety management on site, pay close attention to weather changes, stop relevant work in time in case of extreme weather, and transfer employees and equipment to a safe area. 做好現場安全管理，及時關注天氣變化，及時停止相應工作，將員工、設備轉移到安全地帶。 |
| Policy and regulatory risks 政策及法規風險 | <ul style="list-style-type: none"> Stricter public disclosure requirements for emissions 更嚴格的排放公開披露要求 | <ul style="list-style-type: none"> Keep an eye on whether the relevant government departments have introduced new rules and ordinances, and integrate them into the management strategy. 密切關注政府相關部門是否有出台新的相關法規條例，並整合到管理策略中。 |

5.2 應對氣候變化風險

作為國際餐廳品牌，氣候變化相關風險與我們息息相關。報告期內，我們識別及評估氣候變化風險，並制定相應措施。已識別的風險及措施可參考下表：

6. CARING FOR COMMUNITIES AND PROMOTING THE COMMON PROSPERITY OF SOCIETY

6.1 Dedicated Involvement in Social Welfare Endeavors

Super Hi considers promoting community prosperity and advocating caring actions as its corporate social responsibility. Therefore, we continue to devote ourselves to building good community relations, providing assistance to communities in need and actively shouldering social responsibilities to drive sustainable social development by taking such caring actions as donating funds and materials.

During the Reporting Period, the restaurants in Malaysia donated food to orphanages and made donations to public welfare organizations to help communities in need fight against the epidemic; the restaurants in Vietnam also made donations to the non-profit organization China Chamber of Commerce to assist in its charity work. The total amount donated by all restaurants reached USD2,539.



The restaurants in Malaysia made regular donations to orphanages and nursing homes, and were awarded the “2022 Caring Public Welfare Enterprise” trophies by the Malaysia Chinese Restaurant Association in 2022
馬來西亞門店定期對孤兒院、養老院等進行捐贈，並於2022年獲馬來西亞中國餐飲業協會授予「2022年愛心公益企業」獎杯

6. 關愛社區，帶動社會共榮

6.1 熱心社會公益行動

特海深信促進社區繁榮、宣揚關愛行動是企業需要肩負的社會責任。因此我們透過捐款及物資捐贈等關愛行動，持續投身於創建良好社區關係，為有需要的社群提供幫助積極承擔社會責任，促進社會的可持續發展。

報告期內，馬來西亞門店向孤兒院捐贈食物，並捐贈公益組織以協助有需要社群面對疫情；越南門店亦捐款給非盈利組織中國商會，協助其慈善工作。各門店捐贈總額達2,539美元。

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During the COVID-19 pandemic, Super Hi played an active role in supporting the pandemic fighters. Our restaurants in Canada provided free meals to the medical staff of community hospitals who were working hard on the front line.

Moreover, each restaurant in South Korea would recruit people with intellectual disabilities, who are called “angel babies” in this country, to ease the employment pressure of people with disabilities and promote the concept of social care, equality and inclusiveness.

而在新冠疫情期間，特海積極支持抗疫人員的工作。我們的加拿大門店曾給社區醫院贈送過免費工作餐，以慰勞在前線辛勞工作的醫護人員。

另外韓國區域各個門店都會招聘智力殘疾人群，韓國稱其為「天使寶寶」，為社會緩解殘障人群的就業壓力，宣揚社會關愛、平等共融的理念。

APPENDIX I: SUMMARY OF SUSTAINABILITY DATA²

附錄一：可持續發展數據摘要²

The summary of sustainability data for the Reporting Period in respect of environment scope is as follows:

以下是報告期內的環境範疇可持續發展資料摘要：

| Environment Scope ³ 環境範疇 ³ | Unit 單位 | FY2022 2022財年 |
|--|--|------------------|
| Air Emission | | |
| 空氣排放物 | | |
| Nitrogen oxides (NO _x) 氮氧化物(NO _x) | kg 千克 | 1,475.80 |
| Sulfur oxides (SO _x) 硫氧化物(SO _x) | kg 千克 | 2.48 |
| Particulate matter (PM) 顆粒物(PM) | kg 千克 | 139.19 |
| GHG Emission⁴ | | |
| 溫室氣體排放 ⁴ | | |
| Scope 1 範圍1 | tCO ₂ e 公噸二氧化碳當量 | 4,837.20 |
| Scope 2 範圍2 | tCO ₂ e 公噸二氧化碳當量 | 54,549.14 |
| Total GHG emission (Scope 1 and 2) 溫室氣體排放總量(範圍1和2) | tCO ₂ e 公噸二氧化碳當量 | 59,386.34 |
| GHG emission per unit of operating revenue 單位營業收入溫室氣體排放量 | tCO ₂ e/USD million 公噸二氧化碳當量/百萬元 | 106.38 |

² Due to rounding, the breakdown may differ slightly from the total.
由於四捨五入的關係，分項數據與總數或有細微差異。

³ The environmental data covers the restaurants and offices of entities of Super Hi International Holding Ltd.
環境數據涵蓋特海国际控股有限公司實體的門店及辦公場所。

⁴ The calculation of GHG emission refers to the Corporate Accounting and Reporting Standard under Greenhouse Gas Protocol issued by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) and the Fifth Assessment Report issued by the Intergovernmental Panel on Climate Change (IPCC). The grid emission factors used in the calculation of Scope 2 refer to the average national grid factor set out in the Guidelines on Corporate Greenhouse Gas Emissions Accounting and Reporting (2022 Revision) release by the Ministry of Ecology and Environment, the List of Grid Emission Factors issued by Institute for Global Environmental Strategies (IGES), and the 2022 Country Specific Electricity Grid Greenhouse Gas Emission Factors issued by Carbon footprint.
溫室氣體排放量計算方法參考世界資源研究所(WRI)和世界可持續發展工商理事會(WBCSD)發佈的《溫室氣體核算體系企業核算與報告標準》、政府間氣候變化專門委員會(IPCC)發佈的《第五次評估報告》；用於範圍二計算的電網排放因數參考生態環境部發佈的《企業溫室氣體排放核算方法與報告指南(2022年修訂版)》中的全國平均電網因子、全球環境戰略研究所(IGES)發佈的《電網排放因子清單》、Carbon footprint發佈的《2022國家特定電網溫室氣體排放因子》。

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| Environment Scope ³ 環境範疇 ³ | Unit 單位 | FY2022 2022財年 |
|---|---|------------------|
| Energy Consumption | | |
| 能源消耗 | | |
| Diesel consumption 柴油耗用量 | L 公升 | 38,335.38 |
| Gasoline consumption 汽油耗用量 | L 公升 | 126,576.11 |
| Natural gas consumption 天然氣消耗量 | m ³ 立方米 | 2,016,053.20 |
| Natural gas consumption per unit of operating revenue 單位營業收入天然氣消耗量 | m ³ /USD million 立方米／百萬美元 | 3,611.54 |
| Total electricity consumption 耗電總量 | kWh 千瓦時 | 89,616,592.22 |
| Total comprehensive energy consumption 綜合能源消耗總量 | kWh 千瓦時 | 112,900,479.41 |
| Total electricity consumption per unit of operating revenue 單位營業收入耗電總量 | kWh/USD million 千瓦時／百萬美元 | 160,538.48 |
| Use of Resources | | |
| 資源使用 | | |
| Total water consumption 耗水總量 | m ³ 立方米 | 2,252,443.48 |
| Total water consumption per unit of operating revenue 單位營業收入耗水總量 | m ³ /USD million 立方米／百萬美元 | 4,035.01 |
| Non-hazardous Waste | | |
| 無害廢棄物 | | |
| Non-hazardous waste generated | | |
| 無害廢棄物產生量 | | |
| Waste cooking oil generated 餐飲廢油產生量 | ton 公噸 | 2,596.28 |
| Recyclable waste generated 可回收廢棄物產生量 | ton 公噸 | 2,451.55 |
| Unrecyclable kitchen waste generated 不可回收餐廚垃圾產生量 | ton 公噸 | 9,267.02 |
| Non-hazardous waste generated per unit of operating revenue 單位營業收入無害廢棄物產生量 | ton/USD million 公噸／百萬美元 | 25.64 |
| Non-hazardous waste recycled | | |
| 無害廢棄物回收量 | | |
| Waste cooking oil disposal rate 餐飲廢油處理率 | % % | 100 |
| Office waste 辦公生活垃圾 | ton 公噸 | 378.39 |

| Environment Scope ³ 環境範疇 ³ | Unit 單位 | FY2022 2022財年 |
|--|----------------------------|------------------|
| Hazardous Waste | | |
| 有害廢棄物 | | |
| Hazardous waste generated | | |
| 有害廢棄物產生量 | | |
| Monitor 顯示器 | set 台 | 2 |
| Computer 筆記本 | set 台 | 10 |
| Discarded server 廢棄服務器 | set 台 | 1 |
| Total Package Material Usage | | |
| 包裝材料使用總量 | | |
| Meal box 餐盒 | ton 公噸 | 273.36 |
| Paper cup 紙杯 | ton 公噸 | 368.07 |
| Packing bag 打包袋 | ton 公噸 | 418.02 |
| Disposable tableware 即棄餐具 | ton 公噸 | 339.79 |
| Other package materials 其他包裝材料 | ton 公噸 | 228.69 |
| Package material used per unit of operating revenue 單位營業收入包裝材料使用量 | ton/USD million 公噸／百萬美元 | 2.92 |

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The summary of sustainability data of the Company for the Reporting Period in respect of social scope is as follows:

以下是報告期內本公司的社會範疇可持續發展資料摘要：

| Social Scope 社會範疇 | Unit 單位 | FY2022 2022財年 |
|---|--------------|------------------|
| Number of employees⁵ 員工人數 ⁵ | | |
| Total number of employees 員工總數 | number 人數 | 10,217 |
| Number of employees by gender 按性別劃分的員工人數 | | |
| Female 女性 | number 人數 | 5,219 |
| Male 男性 | number 人數 | 4,998 |
| Number of employees by employee category 按員工類別劃分的員工人數 | | |
| Full-time 全職 | number 人數 | 8,333 |
| Part-time 兼職 | number 人數 | 1,884 |
| Number of employees by employee function 按員工職能劃分的員工人數 | | |
| Restaurant manager 店長 | number 人數 | 105 |
| Other restaurant employees 其他門店員工 | number 人數 | 9,461 |
| HQ functional employees 總部職能員工 | number 人數 | 651 |
| Number of employees by region 按地區劃分的員工人數 | | |
| Southeast Asia 東南亞 | number 人數 | 7,061 |
| East Asia 東亞 | number 人數 | 1,231 |
| North America 北美 | number 人數 | 1,209 |
| Other 其他 | number 人數 | 716 |

⁵ Represents the number of employees as of December 31 for the Reporting Period.
此為報告期內截止12月31日的員工人數。

| Social Scope 社會範疇 | Unit 單位 | FY2022 2022財年 |
|--|--------------|------------------|
| Number of employees by age group 按年齡組別劃分的員工人數 | | |
| Employees aged 30 and below 30歲及以下員工 | number 人數 | 8,162 |
| Employees aged 31-44 31-44歲員工 | number 人數 | 1,443 |
| Employees aged 45 and above 45歲以上員工 | number 人數 | 612 |
| Turnover rate^{6,7} 員工流失率 ^{6,7} | | |
| Total turnover rate 總流失率 | % % | 45.78 |
| Turnover rate by gender 按性別劃分的員工流失比率 | | |
| Male employees 男性員工 | % % | 23.17 |
| Female employees 女性員工 | % % | 22.60 |
| Turnover rate by age group 按年齡組別劃分的員工流失比率 | | |
| Employees aged 30 and below 30歲及以下員工 | % % | 38.39 |
| Employees aged 31-44 31-44歲員工 | % % | 5.05 |
| Employees aged 45 and above 45歲以上員工 | % % | 2.32 |
| Turnover rate by region 按地區劃分的員工流失比率 | | |
| Southeast Asia 東南亞 | % % | 29.84 |
| East Asia 東亞 | % % | 6.45 |
| North America 北美 | % % | 6.77 |
| Others 其他 | % % | 2.71 |

⁶ The formula for calculating the percentage of turnover rate is: number of employee attrition ÷ (number of employee attrition + number of total employees at the end of the Reporting Period) × 100%

員工流失率百分比計算算式為：流失僱員人數 ÷ (流失僱員人數 + 報告期末僱員總人數) × 100%

⁷ Calculated based on regular employees
基於正式員工計算

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| Social Scope 社會範疇 | Unit 單位 | FY2022 2022財年 |
|--|--------------|------------------|
| Occupational health and safety 職業健康與安全 | | |
| Number of work-related fatalities (in 2020, 2021 and 2022) 因工死亡人數(2020年度、2021年度及2022年度) | number 人數 | 0 |
| Rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括匯報年度)每年因工亡故的比率 | % % | 0 |
| Lost days due to work injury ⁸ 因工傷損失工作日數 ⁸ | days 天 | 10.23 |
| Development and Training⁹ 發展與培訓 ⁹ | | |
| The percentage of employees trained by gender 按性別劃分的受訓僱員百分比 | | |
| Female 女性 | % % | 100 |
| Male 男性 | % % | 100 |
| The percentage of employees trained by employee category 按僱員類別劃分的受訓僱員百分比 | | |
| Restaurant manager 店長 | % % | 100 |
| Other restaurant employees 其他門店員工 | % % | 100 |
| HQ functional employees 總部職能員工 | % % | 100 |

⁸ Lost days due to work injury: total lost days ÷ total working hours × 200,000 working hours. The work-related mortality is calculated based on 200,000 working hours per year for 100 employees.

因工傷損失工作日數為：損失工時總天數÷總工作小時數×200,000工作小時。此因工死亡率根據每年100名員工的200,000小時工作時間計算得出。

⁹ The percentage of employees trained in this category = The number of employees trained in this category ÷ The number of employees in this category by the end of the Reporting Period × 100%.

該類別的員工受訓百分比=該類別的員工受訓人數÷該類別報告期末員工人數×100%。

| Social Scope 社會範疇 | Unit 單位 | FY2022 2022財年 |
|--|-------------|------------------|
| The average training hours completed per employee by gender 按性別，每名僱員完成受訓的平均時數 | | |
| Male 男性 | hours 小時 | 6.73 |
| Female 女性 | hours 小時 | 6.44 |
| The average training hours completed per employee by employee category 按僱員類別，每名僱員完成受訓的平均時數 | | |
| Restaurant manager 店長 | hours 小時 | 25.05 |
| Other restaurant employees 其他門店員工 | hours 小時 | 7.29 |
| HQ functional employees 總部職能員工 | hours 小時 | 6.12 |

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APPENDIX II: CONTENT INDEX OF ESG REPORTING GUIDE

附錄二：有關《環境、社會及管治報告指引》內容索引

| KPIs 指標內容 | | Relevant sections 相關章節 |
|-----------------------------|--|---|
| A. Environmental A. 環境範疇 | | |
| A1: Emissions A1：排放物 | General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 |
| A1.1 | The types of emissions and respective emissions data. 排放物種類及相關排放數據。 | 5. Green and Low-Carbon Operation 5. 綠色運營，低碳環保共行 |
| A1.2 | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。 | Appendix I: Summary of Sustainability Data 附錄一：可持續發展數據摘要 |
| A1.3 | Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。 | 5.1 Environment-Friendly Business Model Appendix I: Summary of Sustainability Data 5.1 環境友好經營模式 附錄一：可持續發展數據摘要 |
| A1.4 | Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。 | 5.1 Environment-Friendly Business Model Appendix I: Summary of Sustainability Data 5.1 環境友好經營模式 附錄一：可持續發展數據摘要 |
| A1.5 | Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。 | 5.1 Environment-Friendly Business Model 5.1 環境友好經營模式 |
| A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 | 5.1 Environment-Friendly Business Model 5.1 環境友好經營模式 |

| KPIs 指標內容 | | | Relevant sections 相關章節 |
|---|----------------------------|---|--|
| A2: Use of Resources A2：資源使用 | General Disclosure 一般披露 | Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 | 5. Green and Low-Carbon Operation 5. 綠色運營，低碳環保共行 |
| | A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity. 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量及密度。 | 5.1 Environment-Friendly Business Model Appendix I: Summary of Sustainability Data 5.1 環境友好經營模式 附錄一：可持續發展數據摘要 |
| | A2.2 | Water consumption in total and intensity. 總耗水量及密度。 | 5.1 Environment-Friendly Business Model Appendix I: Summary of Sustainability Data 5.1 環境友好經營模式 附錄一：可持續發展數據摘要 |
| | A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 | 5.1 Environment-Friendly Business Model 5.1 環境友好經營模式 |
| | A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | 5.1 Environment-Friendly Business Model 5.1 環境友好經營模式 |
| | A2.5 | Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。 | 5.1 Environment-Friendly Business Model Appendix I: Summary of Sustainability Data 5.1 環境友好經營模式 附錄一：可持續發展數據摘要 |
| A3: The Environment and Natural Resources A3：環境及天然資源 | General Disclosure 一般披露 | Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | 5. Green and Low-Carbon Operation 5. 綠色運營，低碳環保共行 |
| | A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | 5.1 Environment-Friendly Business Model 5.1 環境友好經營模式 |

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| KPIs 指標內容 | | | Relevant sections 相關章節 |
|-------------------------------|----------------------------|---|--|
| A4: Climate Change A4：氣候變化 | General Disclosure 一般披露 | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 | 5.1 Environment-Friendly Business Model Appendix I: Summary of Sustainability Data 5.1 環境友好經營模式 附錄一：可持續發展數據摘要 |
| | A4.1 | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 | 5.2 Addressing Climate Change-Related Risks 5.2 應對氣候變化風險 |
| B. Social B. 社會範疇 | | | |
| B1: Employment B1：僱傭 | General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 | 4. Talent Cultivation and Empowerment 4. 賦能培育，優才發展為本 |
| | B1.1 | Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 | 4.1 Building Harmonious Labor Relations Appendix I: Summary of Sustainability Data 4.1 構建融洽勞動關係 附錄一：可持續發展數據摘要 |
| | B1.2 | Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。 | 4.1 Building Harmonious Labor Relations Appendix I: Summary of Sustainability Data 4.1 構建融洽勞動關係 附錄一：可持續發展數據摘要 |

| KPIs 指標內容 | | | Relevant sections 相關章節 |
|--|----------------------------|---|---|
| B2: Health and Safety B2：健康與安全 | General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 | 4.3 Protecting the Health and Safety of Employees 4.3守護員工健康安全 |
| | B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。 | 4.3 Protecting the Health and Safety of Employees Appendix I: Summary of Sustainability Data 4.3守護員工健康安全 附錄一：可持續發展數據摘要 |
| | B2.2 | Lost days due to work injury. 因工傷損失工作日數。 | 4.3 Protecting the Health and Safety of Employees Appendix I: Summary of Sustainability Data 4.3守護員工健康安全 附錄一：可持續發展數據摘要 |
| | B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | 4.3 Protecting the Health and Safety of Employees 4.3守護員工健康安全 |
| B3: Development and Training B3：發展及培訓 | General Disclosure 一般披露 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | 4.2 Promoting the Growth of Talents 4.2培育傑出人才成長 |
| | B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 | 4.2 Promoting the Growth of Talents 4.2培育傑出人才成長 |
| | B3.2 | The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | 4.2 Promoting the Growth of Talents Appendix I: Summary of Sustainability Data 4.2培育傑出人才成長 附錄一：可持續發展數據摘要 |

Environmental, Social and Governance Report

環境、社會及管治報告

| KPIs 指標內容 | | | Relevant sections 相關章節 |
|---|----------------------------|--|---|
| B4: Labour Standards B4：勞工準則 | General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 | 4.1 Building Harmonious Labor Relations 4.1 構建融洽勞動關係 |
| | B4.1 | Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。 | 4.1 Building Harmonious Labor Relations 4.1 構建融洽勞動關係 |
| | B4.2 | Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。 | 4.1 Building Harmonious Labor Relations 4.1 構建融洽勞動關係 |
| B5: Supply Chain Management B5：供應鏈管理 | General Disclosure 一般披露 | Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 | 3.2 Improving Supply Chain Management 3.2 健全供應鏈管理 |
| | B5.1 | Number of suppliers by geographical region. 按地區劃分的供應商數目。 | 3.2 Improving Supply Chain Management 3.2 健全供應鏈管理 |
| | B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 | 3.2 Improving Supply Chain Management 3.2 健全供應鏈管理 |
| | B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | 3.2 Improving Supply Chain Management 3.2 健全供應鏈管理 |
| | B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | 3.2 Improving Supply Chain Management 3.2 健全供應鏈管理 |

| KPIs 指標內容 | | | Relevant sections 相關章節 |
|---------------------------------------|----------------------------|---|--|
| B6: Product Responsibility B6：產品責任 | General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 | 1. Safeguarding Food Safety and Creating Quality Food 2. Sincere Service for Good Dining Experience 1. 守護食安，打造高質食品 2. 至誠服務，貼心用餐體驗 |
| | B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | 1.1 Focusing on Food Quality and Safety 1.1 聚焦食品質量安全 |
| | B6.2 | Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。 | 2.1 Protecting Consumer Rights and Interests 2.1 保障消費者權益 |
| | B6.3 | Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。 | 1.2 Diversified Menu Items and Innovation 1.2 多元餐品與創新 |
| | B6.4 | Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。 | 1.1 Focusing on Food Quality and Safety 1.1 聚焦食品質量安全 |
| | B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | 2.1 Protecting Consumer Rights and Interests 2.1 保障消費者權益 |

Environmental, Social and Governance Report

環境、社會及管治報告

| KPIs 指標內容 | | | Relevant sections 相關章節 |
|--------------------------------------|----------------------------|---|--|
| B7: Anti-corruption B7: 反貪污 | General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 | 3.1 Integrity, Legal and Standardized Operation 3.1 廉潔合法規範運營 |
| | B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | 3.1 Integrity, Legal and Standardized Operation 3.1 廉潔合法規範運營 |
| | B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。 | 3.1 Integrity, Legal and Standardized Operation 3.1 廉潔合法規範運營 |
| | B7.3 | Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。 | 3.1 Integrity, Legal and Standardized Operation 3.1 廉潔合法規範運營 |
| B8: Community Investment B8: 社區投資 | General Disclosure 一般披露 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | 6. Caring for Communities and Promoting the Common Prosperity of Society 6. 關愛社區，帶動社會共榮 |
| | B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 | 6. Caring for Communities and Promoting the Common Prosperity of Society 6. 關愛社區，帶動社會共榮 |
| | B8.2 | Resources contributed to the focus area. 在專注範疇所動用資源。 | 6. Caring for Communities and Promoting the Common Prosperity of Society 6. 關愛社區，帶動社會共榮 |

Independent Auditor's Report 獨立核數師報告

TO THE SHAREHOLDERS OF SUPER HI INTERNATIONAL HOLDING LTD.

(Incorporated in the Cayman Islands with limited liability)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Super Hi International Holding Ltd. (“the Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 194 to 324, which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair value of the consolidated financial position of the Group as at December 31, 2022, and of its consolidated financial performance, consolidated changes in equity and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *International Federation of Accountants* (“IFAC”) Code of Ethics together with the ethical requirements that are relevant to our audit of the consolidated financial statement in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致特海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)

就審計綜合財務報表出具的報告

意見

我們已審計第194至324頁所載的特海国际控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，其中包括於2022年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，隨附綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)，對貴集團於2022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、綜合權益變動及綜合現金流量作出真實公平的評估，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據國際審計準則(「國際審計準則」)進行審計。我們在該等準則下的責任在我們的報告「核數師就審計綜合財務報表須承擔的責任」一節作出進一步闡述。根據國際會計師聯合會(「國際會計師聯合會」)的道德守則及與我們在新加坡審計綜合財務報表相關的道德要求，我們獨立於貴集團，且我們已根據該等要求履行其他道德責任。我們相信，我們所獲得的審計憑證屬充分及恰當，可為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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 of these matters.

Key audit matter

Impairment of property, plant and equipment and right-of-use assets in restaurants

As disclosed in Notes 16 and 17 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) with impairment indications as at December 31, 2022. Impairment losses for property, plant and equipment and right-of-use assets amounted to USD7,721,000 and USD106,000 respectively, have been recognised during the year.

How the matter was addressed in the audit

Our audit procedures in relation to impairment of property, plant and equipment and right-of-use assets included the following:

- Obtained the list of restaurants identified by the management with indications of impairment and tested the completeness of the list;
- Obtained an understanding of the 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;

關鍵審計事項

關鍵審計事項是我們根據專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。該等事項在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

關鍵審計事項

餐廳的物業、廠房及設備以及使用權資產減值

如貴集團綜合財務報表附註16及17所披露，於2022年12月31日，貴集團管理層已通過估計有減值跡象的餐廳（貴集團各餐廳被視為現金產生單位）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。本年度已確認的物業、廠房及設備以及使用權資產的減值虧損分別為7,721,000美元及106,000美元。

如何在審計中處理該等事項

吾等就物業、廠房及設備以及使用權資產減值進行的審計程序包括下列各項：

- 獲得管理層所識別的存在減值跡象的餐廳名單，檢測該名單是否完整；
- 了解與就核實及授權物業、廠房及設備以及使用權資產的使用價值計算輸入數據進行的審計相關的控制措施；

Key audit matter

The recoverable amount of each cash generating unit is mainly determined by management based on the value-in-use calculation of each restaurant with indications of impairment identified. The value-in-use model involves significant management estimation and judgement, in particular in determining certain key assumptions adopted in the cash flow forecasts.

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, 2022 and the significant degree of estimation made by the management in determining the recoverable amounts of property, plant and equipment and right-of-use assets.

How the matter was addressed in the audit

- Compared 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;
- Compared on a sample basis, the discount rates applied in value-in-use calculation for restaurants with the acceptable ranges calculated by our valuation specialists;
- Checked on a sample basis, the arithmetic accuracy of value-in-use calculation of property, plant and equipment and right-of-use assets of restaurants with impairment indications;

How the matter was addressed in the audit

- Performed retrospective review of management forecast for the year ended December 31, 2022, compared the actual results with management forecast, discussed and obtained from management explanations for any significant variances identified; and
- Compared on a sample basis, current year key performance indicators to that of prior year, including table turnover rate, annual revenue and gross margin of the restaurants not identified by the management with indicators of impairment to identify further restaurant with indicators of impairment other than those identified by the management, if any.

Based on our procedures, we noted management's key assumptions to be within a reasonable range of our expectations and the disclosures made in the financial statements are adequate and appropriate.

關鍵審計事項

各現金產生單位的可收回金額主要由管理層根據已識別存在減值跡象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。

由於結餘對於2022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的重要程度，我們將餐廳物業、廠房及設備以及使用權資產減值識別為關鍵審計事項。

如何在審計中處理該等事項

- 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；
- 按抽樣基準將計算餐廳使用價值時所用之貼現率與估值專家所計算之可接納範圍相比較；
- 按抽樣基準檢查有減值跡象的餐廳物業、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；

如何在審計中處理該等事項

- 對截至2022年12月31日止年度的管理層預測進行回顧性的審查，將實際結果與管理層預測相比較，討論並從管理層獲得發現的任何重大差異的解釋；及
- 按抽樣基準將當前年度關鍵績效指標與前年的關鍵績效指標相比較，包括管理層未識別的在減值跡象的餐廳的翻檯率、年收入及毛利率，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餐廳(如有)。

基於我們的程序，我們注意到管理層的關鍵假設在我們預期的合理範圍內，且在財務報表中所作的披露屬充分且適當。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

綜合財務報表及其核數師報告以外的資料

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我們的核數師報告。

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

就我們審計綜合財務報表而言，我們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我們在審計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。基於我們已進行的工作，如果我們的結論是其他資料存在重大錯誤陳述，我們須報告該事實。就此而言，並無任何事項須我們作出報告。

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督貴集團的財務報告過程。

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔的責任

我們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，並按照我們協定的委聘條款僅向閣下（作為整體）出具載有我們意見的核數師報告，且報告不可用作其他用途。我們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，但不能保證按照國際審計準則進行的審計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。

在根據國際審計準則進行審計的過程中，我們運用了專業判斷，並保持專業懷疑態度。我們亦：

- 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，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，以為我們的意見提供基礎。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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

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

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

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

我們與治理層就（其中包括）計劃的審計範圍、時間安排、重大審計發現等進行溝通，該等發現包括我們在審計中識別出的內部控制的任何重大缺失。

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

Independent Auditor's Report

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Tay Hwee Ling.

Deloitte & Touche LLP

Public Accountants and Chartered Accountants

Singapore

March 30, 2023

從與治理層溝通的事項中，我們確定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。我們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，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是Tay Hwee Ling女士。

Deloitte & Touche LLP

執業會計師及特許會計師

新加坡

2023年3月30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, 2022

截至2022年12月31日止年度

| | | Notes 附註 | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|------------------------|-------------|---------------------------------|---------------------------------|
| Revenue | 收入 | 6 | 558,225 | 312,373 |
| Other income | 其他收入 | 7 | 6,701 | 19,458 |
| Raw materials and consumables used | 原材料及易耗品成本 | | (196,646) | (113,760) |
| Staff costs | 員工成本 | | (188,927) | (143,343) |
| Rentals and related expenses | 租金及相關開支 | | (13,006) | (6,556) |
| Utilities expenses | 水電開支 | | (19,743) | (11,017) |
| Depreciation and amortization | 折舊及攤銷 | | (72,952) | (69,916) |
| Travelling and communication expenses | 差旅及通訊開支 | | (4,776) | (2,674) |
| Listing expenses | 上市開支 | | (6,310) | – |
| Other expenses | 其他開支 | 8 | (55,510) | (41,729) |
| Other gains (losses) – net | 其他收益(虧損)淨額 | 9 | (26,793) | (73,270) |
| Finance costs | 財務成本 | 10 | (12,493) | (19,158) |
| Loss before tax | 稅前虧損 | | (32,230) | (149,592) |
| Income tax expense | 所得稅開支 | 11 | (9,033) | (1,160) |
| Loss for the year | 年內虧損 | 12 | (41,263) | (150,752) |
| Other comprehensive income | 其他全面收益 | | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | <i>其後可能重新分類至損益的項目：</i> | | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生匯兌差額 | | 8,385 | 2,097 |
| Total comprehensive loss for the year | 年內全面虧損總額 | | (32,878) | (148,655) |
| Loss for the year attributable to: | 以下人士應佔年內虧損： | | | |
| Owners of the Company | 本公司擁有人 | | (41,248) | (150,752) |
| Non-controlling interests | 非控股權益 | | (15) | – |
| | | | (41,263) | (150,752) |
| Total comprehensive loss attributable to: | 以下人士應佔全面虧損總額： | | | |
| Owners of the Company | 本公司擁有人 | | (32,863) | (148,655) |
| Non-controlling interests | 非控股權益 | | (15) | – |
| | | | (32,878) | (148,655) |
| Loss per share | 每股虧損 | | | |
| Basic and diluted (USD) | 基本及攤薄(美元) | 15 | (0.07) | (0.27) |

See accompanying notes to consolidated financial statements.

請參閱隨附的綜合財務報表附註。

Consolidated Statement of Financial Position

綜合財務狀況表

As at December 31, 2022

於2022年12月31日

| | | Notes 附註 | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|-------------------|-------------|---------------------------------|---------------------------------|
| Non-current Assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 16 | 197,444 | 194,978 |
| Right-of-use assets | 使用權資產 | 17 | 201,283 | 202,020 |
| Goodwill | 商譽 | 18 | 1,122 | – |
| Other intangible assets | 其他無形資產 | 19 | 1,937 | 375 |
| Deferred tax assets | 遞延稅項資產 | 20 | 1,019 | 144 |
| Other financial assets | 其他金融資產 | 21 | – | 4,244 |
| Other receivables | 其他應收款項 | 23 | 1,955 | – |
| Prepayment for acquisition of non-current assets | 收購非流動資產的預付款項 | | 426 | – |
| Rental deposits | 租賃押金 | | 17,530 | 18,230 |
| | | | 422,716 | 419,991 |
| Current Assets | 流動資產 | | | |
| Inventories | 存貨 | 22 | 25,984 | 16,709 |
| Trade and other receivables and prepayments | 貿易及其他應收款項以及預付款項 | 23 | 26,771 | 30,253 |
| Amounts due from related parties | 應收關聯方款項 | 24 | – | 29,383 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 25 | 14 | 36,074 |
| Other financial assets | 其他金融資產 | 21 | – | 500 |
| Rental deposits | 租賃押金 | | 3,076 | 930 |
| Pledged bank deposits | 已抵押銀行存款 | 26 | 3,673 | 3,337 |
| Bank balances and cash | 銀行結餘及現金 | 26 | 93,878 | 89,546 |
| | | | 153,396 | 206,732 |
| Current Liabilities | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 27 | 32,313 | 26,549 |
| Other payables | 其他應付款項 | 28 | 31,663 | 24,128 |
| Amounts due to related parties | 應付關聯方款項 | 24 | 776 | 500,562 |
| Tax payable | 應付稅項 | | 7,877 | 2,294 |
| Lease liabilities | 租賃負債 | 29 | 40,016 | 36,655 |
| Bank borrowings | 銀行借款 | 30 | 75 | 3,111 |
| Contract liabilities | 合約負債 | 31 | 3,787 | 2,330 |
| Provision | 撥備 | 32 | 723 | 515 |
| | | | 117,230 | 596,144 |
| Net Current Assets (Liabilities) | 流動資產(負債)淨額 | | 36,166 | (389,412) |

Consolidated Statement of Financial Position

綜合財務狀況表

As at December 31, 2022

於2022年12月31日

| | | Notes 附註 | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|-----------------|-------------|---------------------------------|---------------------------------|
| Non-current Liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 20 | 3,611 | 1,127 |
| Lease liabilities | 租賃負債 | 29 | 201,687 | 206,539 |
| Bank borrowings | 銀行借款 | 30 | 521 | 688 |
| Contract liabilities | 合約負債 | 31 | 430 | 470 |
| Provisions | 撥備 | 32 | 10,596 | 8,937 |
| | | | 216,845 | 217,761 |
| Net Assets (Liabilities) | 資產(負債)淨額 | | 242,037 | (187,182) |
| Capital and Reserves | 資本及儲備 | | | |
| Combined capital/Share capital | 合併資本／股本 | 34 | 3 | 50,920 |
| Shares held under share award scheme | 股份獎勵計劃項下所持股份 | 34 | * | – |
| Share premium | 股份溢價 | 34 | 494,480 | – |
| Reserves | 儲備 | | (254,677) | (238,102) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 239,806 | (187,182) |
| Non-controlling interests | 非控股權益 | | 2,231 | – |
| Total Equity (Deficit) | 權益(虧絀)總額 | | 242,037 | (187,182) |

* Less than USD1,000

* 少於1,000美元

The consolidated financial statements on pages 194 to 324 were approved and authorized for issue by the Board of Directors on March 30, 2023 and are signed on its behalf by:

刊載於第194頁至324頁的綜合財務報表已於2023年3月30日經董事會批准並授權發行，並由以下人士代為簽署：

ZHOU Zhaocheng

周兆呈

March 30, 2023

2023年3月30日

LI Yu

李瑜

March 30, 2023

2023年3月30日

See accompanying notes to consolidated financial statements.

請參閱隨附的綜合財務報表附註。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended December 31, 2022

截至2022年12月31日止年度

| | | Combined capital/ Share capital | Shares held under share award scheme | Share premium | Reserves | | | | Non-controlling interests | Total | |
|--|----------------------|---------------------------------|--------------------------------------|---------------|---------------|---------------------|----------------|--------------------|---------------------------|---------|-----------|
| | | | | | Other reserve | Translation reserve | Merger reserve | Accumulated losses | | | |
| | | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | |
| | | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | |
| | | (Note 34) | | | (Note i) | | (Note iii) | | | | |
| | | (附註34) | | | (附註i) | | (附註iii) | | | | |
| As at January 1, 2021 | 於2021年1月1日 | 33,854 | - | - | 2,658 | (2,781) | - | (100,701) | (66,970) | - | (66,970) |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | (150,752) | (150,752) | - | (150,752) |
| Other comprehensive income | 其他全面收益 | - | - | - | - | 2,097 | - | - | 2,097 | - | 2,097 |
| Total comprehensive income (loss) for the year | 年內全面收益(虧損)總額 | - | - | - | - | 2,097 | - | (150,752) | (148,655) | - | (148,655) |
| Capital injections | 注資 | 17,066 | - | - | - | - | - | - | 17,066 | - | 17,066 |
| Net contribution from the Retained Group (Note ii) | 留存集團出資淨額(附註ii) | - | - | - | 6,722 | - | - | 4,655 | 11,377 | - | 11,377 |
| As at December 31, 2021 | 於2021年12月31日 | 50,920 | - | - | 9,380 | (684) | - | (246,798) | (187,182) | - | (187,182) |
| As at January 1, 2022 | 於2022年1月1日 | 50,920 | - | - | 9,380 | (684) | - | (246,798) | (187,182) | - | (187,182) |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | (41,248) | (41,248) | (15) | (41,263) |
| Other comprehensive income | 其他全面收益 | - | - | - | - | 8,385 | - | - | 8,385 | - | 8,385 |
| Total comprehensive income (loss) for the year | 年內全面收益(虧損)總額 | - | - | - | - | 8,385 | - | (41,248) | (32,863) | (15) | (32,878) |
| Capital injections | 注資 | 1,535 | - | - | - | - | - | - | 1,535 | - | 1,535 |
| Issue of shares of the Company (Note 34) | 本公司發行股份(附註34) | 3 | - | 23,144 | - | - | - | - | 23,147 | - | 23,147 |
| Loan Capitalization (Note 34) | 貸款資本化(附註34) | - | - | 471,336 | - | - | - | - | 471,336 | - | 471,336 |
| Issue of ordinary shares to share award scheme trust (Note 34) | 向股份獎勵計劃信託發行普通股(附註34) | - | * | * | - | - | - | - | * | - | * |
| Non-controlling interest arising from acquisition of a subsidiary | 收購一家附屬公司產生的非控股權益 | - | - | - | - | - | - | - | - | 480 | 480 |
| Capital injection from non-controlling interests | 非控股權益的注資 | - | - | - | - | - | - | - | - | 1,766 | 1,766 |
| Net contribution from the Retained Group (Note ii) | 留存集團出資淨額(附註ii) | - | - | - | 3,244 | - | - | 2,644 | 5,888 | - | 5,888 |
| Deemed distribution arising from the Group Reorganization (Note iii) | 產生自集團重組的視作分派(附註iii) | (52,455) | - | - | (12,624) | - | 23,024 | - | (42,055) | - | (42,055) |
| As at December 31, 2022 | 於2022年12月31日 | 3 | * | 494,480 | - | 7,701 | 23,024 | (285,402) | 239,806 | 2,231 | 242,037 |

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended December 31, 2022

截至2022年12月31日止年度

* Less than USD1,000

Notes:

- i. Other reserve represents the net investment of Central Kitchen Business (as defined in Note 2) and IFS Business (as defined in Note 2) from the Retained Group (as defined in Note 2) prior to the transfer of such businesses to the Group as part of the Group Reorganization (as defined in Note 2).
- ii. The net contribution from the Retained Group represents the funding provided by the Retained Group to the Central Kitchen Business prior to the transfer of such business as a part of the Group Reorganization and funding provided by the Retained Group to settle the expenses allocated to the Spin-off Business (as defined in Note 2).
- iii. The merger reserve represents the difference between the cash acquisition considerations of group entities comprising the Group under the Group Reorganization and the paid-in capital of relevant group entities at the date of acquisition.

During the year, the Company acquired the equity interests of the companies engaged in the Spin-off Business, Central Kitchen Business and IFS Business, which were under the common control of the Controlling Shareholders. The total deemed distribution arising from the Group Reorganization is USD42,055,000, which consists of an aggregate cash consideration payable to the Retained Group of USD38,984,000 (as detailed in Note 2(ii)&(iv)) and the net assets of USD3,071,000 (as detailed in Note 2(iii)) other than the Purchased Assets (as defined and detailed in Note 2(ii)(l)) to be retained in the Retained Group upon transfer of the Central Kitchen Business and IFS Business.

* 少於1,000美元

附註：

- i. 其他儲備指留存集團（定義見附註2）於作為集團重組（定義見附註2）的一部分的轉讓中央廚房業務（定義見附註2）及IFS業務（定義見附註2）之前就該等業務作出的投資淨額。
- ii. 留存集團出資淨額指於作為集團重組的一部分的轉讓中央廚房業務之前留存集團提供給該業務的資金，以及留存集團提供以結清分配予分拆業務（定義見附註2）的開支的資金。
- iii. 合併儲備指於收購日期根據集團重組組成本集團的集團實體的現金收購代價與相關集團實體的實繳資本之間的差額。

年內，本公司收購從事分拆業務、中央廚房業務及IFS業務的公司（一直受控股股東的共同控制）的權益。產生自集團重組的視作分配總額為42,055,000美元，包括應付留存集團現金總額代價38,984,000美元（詳情載於附註2(ii)及(iv)）及資產淨額3,071,000美元（詳情載於附註2(iii)），於轉讓中央廚房業務及IFS業務後將保留在留存集團的已購買資產（定義及詳情載於附註2(ii)(l)）除外。

See accompanying notes to consolidated financial statements.

請參閱隨附的綜合財務報表附註。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended December 31, 2022

截至2022年12月31日止年度

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|--------------------------|---------------------------------|---------------------------------|
| Operating activities | 經營活動 | | |
| Loss before tax | 稅前虧損 | (32,230) | (149,592) |
| Adjustments for: | 就以下各項作出調整： | | |
| Finance costs | 財務成本 | 12,493 | 19,158 |
| Interest income | 利息收入 | (1,058) | (1,495) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 37,346 | 35,166 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 35,560 | 34,700 |
| Amortization of other intangible assets | 其他無形資產攤銷 | 46 | 50 |
| Impairment loss, net of reversal | 減值虧損，扣除撥回 | | |
| – property, plant and equipment | – 物業、廠房及設備 | 7,721 | 31,852 |
| – right-of-use assets | – 使用權資產 | 106 | 31,203 |
| Loss on disposal of property, plant and equipment and provision for early termination of leases | 出售物業、廠房及設備的虧損以及提前終止租賃的撥備 | 6,890 | 1,037 |
| Gain on lease termination | 終止租賃收益 | (5,146) | – |
| Loss on lease modification | 租賃變更虧損 | – | 236 |
| Net gain arising on financial assets at fair value through profit or loss | 按公允值計入損益的金融資產產生的收益淨額 | (195) | (422) |
| Covid-19-related rent concessions | 新冠肺炎疫情相關租金減免 | (1,006) | (2,576) |
| Net foreign exchange loss | 匯兌虧損淨額 | 18,731 | 13,175 |
| Operating cash flows before movements in working capital | 營運資金變動前經營現金流量 | 79,258 | 12,492 |
| Increase in inventories | 存貨增加 | (9,226) | (4,602) |
| Increase in trade and other receivables and prepayments | 貿易及其他應收款項以及預付款項增加 | (14,810) | (10,595) |
| Decrease in rental deposits | 租賃押金減少 | 2,211 | 682 |
| Decrease (increase) in amounts due from related parties | 應收關聯方款項減少(增加) | 277 | (190) |
| Increase in trade payables | 貿易應付款項增加 | 7,761 | 4,333 |
| Increase in other payables | 其他應付款項增加 | 4,222 | 2,555 |
| Increase in contract liabilities | 合約負債增加 | 1,417 | 227 |
| Decrease in provisions | 撥備減少 | (515) | – |
| Increase in amounts due to related parties | 應付關聯方款項增加 | 8 | 268 |
| Cash generated from operations | 經營所得現金 | 70,603 | 5,170 |
| Income taxes paid, net of refunds | 已付所得稅，扣除退稅 | (2,282) | (788) |
| Net cash from operating activities | 經營活動所得現金淨額 | 68,321 | 4,382 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended December 31, 2022

截至2022年12月31日止年度

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|-----------------------|---------------------------------|---------------------------------|
| Investing activities | 投資活動 | | |
| Interest received from bank deposits | 自銀行存款收取的利息 | 355 | 61 |
| Interest received from related parties | 自關聯方收取的利息 | 225 | 689 |
| Interest received from other financial assets | 自其他金融資產收取的利息 | 120 | 354 |
| Purchase of financial assets at fair value through profit or loss | 購買按公允值計入損益的金融資產 | - | (144,932) |
| Redemption of financial assets at fair value through profit or loss | 贖回按公允值計入損益的金融資產 | 36,159 | 110,000 |
| Purchase of other financial assets | 購買其他金融資產 | - | (500) |
| Proceeds on redemption of other financial assets | 贖回其他金融資產的所得款項 | 4,703 | 7,000 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (60,471) | (67,381) |
| Proceeds on disposals of property, plant and equipment | 出售物業、廠房及設備的所得款項 | 103 | 772 |
| Purchase of other intangible assets | 購買其他無形資產 | - | (27) |
| Payments for rental deposits | 租賃押金付款 | (4,219) | (2,619) |
| Acquisition of a subsidiary, net of cash acquired | 收購一家附屬公司，扣除已收購現金 | (2,902) | - |
| New loans to related parties | 新給予關聯方的貸款 | - | (5,607) |
| New loans to non-controlling interests | 新給予非控股權益的貸款 | (1,955) | - |
| Collection of loans to related parties | 收回給予關聯方的貸款 | 29,106 | 15,671 |
| Withdrawal of pledged bank deposits | 撤回已質押銀行存款 | - | 55 |
| Placement of pledged bank deposits | 存放已質押銀行存款 | (336) | (1,000) |
| Net cash from (used in) investing activities | 投資活動所得(所用)現金淨額 | 888 | (87,464) |
| Financing activities | 融資活動 | | |
| Repayments of bank borrowings | 償還銀行借款 | (2,927) | (8,142) |
| New bank borrowings raised | 新籌集銀行借款 | - | 4,750 |
| New addition of loans from related parties raised | 新籌集關聯方貸款 | - | 173,333 |
| Repayments of loans from related parties | 償還自關聯方貸款 | (11,373) | (39,006) |
| Repayments of lease liabilities | 償還租賃負債 | (36,112) | (29,091) |
| Proceeds from issue of share of the Company | 本公司發行股份所得款項 | 23,147 | - |
| Proceeds from capital injections | 注資所得款項 | 1,535 | 17,066 |
| Interest paid | 已付利息 | (5,150) | (10,408) |
| Acquisition of subsidiaries or business under Group Reorganization | 集團重組下收購附屬公司或業務 | (38,984) | - |
| Capital injection by non-controlling interests | 非控股權益的注資 | 1,766 | - |
| Net cash (used in) from financing activities | 融資活動(所用)所得現金淨額 | (68,098) | 108,502 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended December 31, 2022

截至2022年12月31日止年度

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|-------------------------|---------------------------------|---------------------------------|
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | 1,111 | 25,420 |
| Net contribution from Retained Group | 留存集團出資淨額 | 5,888 | 11,377 |
| Bank balances and cash retained in the Retained Group upon transfer of the IFS Business | 轉讓IFS業務後保留在留存集團的銀行結餘及現金 | (3,659) | - |
| Cash and cash equivalents at beginning of the year | 年初現金及現金等價物 | 89,546 | 51,564 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | 992 | 1,185 |
| Cash and cash equivalents at end of the year | 年末現金及現金等價物 | 93,878 | 89,546 |
| Represented by: | 指： | | |
| Bank balances and cash (Note 26) | 銀行結餘及現金(附註26) | 93,878 | 89,546 |

See accompanying notes to consolidated financial statements.

請參閱隨附的綜合財務報表附註。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2022

截至2022年12月31日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on May 6, 2022 under the Companies Act, Cap 22 (as consolidated and revised) of the Cayman Islands. The principal place of business is at 80 Robinson Road, #02-00, Singapore 068898 and registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 in Cayman Islands. 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 December 30, 2022.

The Company is an investment holding company and its subsidiaries are principally engaged in the restaurants operation, delivery business, sales of condiment products and food ingredients located in overseas market outside Mainland China, Hong Kong, Macau and Taiwan (the “Spin-off Business”). The principal activities of the subsidiaries are disclosed in Note 44 to the financial statements.

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 Functional Currency of the Company is United State Dollar (“USD”), which is also the presentation currency of the consolidated financial statements.

The consolidated financial statements of the Group for the year ended December 31, 2022 were authorized for issue by the directors on March 30, 2023.

1. 一般資料

本公司於2022年5月6日在開曼群島根據開曼群島法例第22章公司法（經綜合及修訂）註冊成立為獲豁免有限公司。主要營業地點為80 Robinson Road, #02-00, Singapore 068898，註冊辦事處位於開曼群島Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111。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2022年12月30日起於香港聯合交易所有限公司上市。

本公司為一家投資控股公司，其附屬公司主要從事位於中國大陸、香港、澳門及台灣以外海外市場的餐廳經營、外賣業務以及銷售調味品及食材（「分拆業務」）。附屬公司的主要業務於財務報表附註44中披露。

計入本集團各實體財務報表的項目乃按相關實體營運所處的主要經濟環境的貨幣（「功能貨幣」）列賬。本公司的功能貨幣為美元（「美元」），其亦為綜合財務報表的呈列貨幣。

本集團截至2022年12月31日止年度的綜合財務報表已於2023年3月30日由董事授權發佈。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2022

截至2022年12月31日止年度

2. GROUP REORGANIZATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Prior to the Group's reorganization as described below, the Spin-off Business was carried out by certain then subsidiaries of Haidilao International Holding Ltd. ("Haidilao International"). To rationalize the structure of the Group in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited, the companies and business now comprising the Group underwent a group reorganization (the "Group Reorganization") which involves major steps as follows:

- i. On December 9, 2020, Singapore Super Hi Dining Pte. Ltd. ("Singapore Super Hi") was incorporated in Singapore by Hai Di Lao Holdings Pte. Ltd. ("Haidilao Singapore"), a wholly-owned subsidiary of Newpai Ltd. ("Newpai"), with an issued share capital of Singapore Dollar ("SGD") 1. On March 25, 2021, 1,999,999 shares were further allotted and issued to Haidilao Singapore, increasing the share capital of Singapore Super Hi to SGD2,000,000. On February 7, 2022, Haidilao Singapore transferred all the shares of Singapore Super Hi to Newpai at a cash consideration of USD1,501,000. Upon completion of the transfer, Singapore Super Hi became a wholly-owned subsidiary of Newpai.

2. 集團重組及綜合財務報表的呈列基準

於本集團進行如下重組之前，分拆業務由海底撈國際控股有限公司（「海底撈國際」）當時若干附屬公司開展。為使本集團架構合理化，以籌備本公司股份於香港聯合交易所有限公司主板上市，現組成本集團的各公司及業務進行集團重組（「集團重組」），主要步驟如下：

- i. 於2020年12月9日，Singapore Super Hi Dining Pte. Ltd.（「Singapore Super Hi」）由Hai Di Lao Holdings Pte. Ltd.（「Haidilao Singapore」），Newpai Ltd.（「Newpai」）的全資附屬公司）在新加坡註冊成立，已發行股本為1新加坡元（「新加坡元」）。2021年3月25日，Haidilao Singapore進一步獲配發及發行1,999,999股股份，使Singapore Super Hi的股本增至2,000,000新加坡元。於2022年2月7日，Haidilao Singapore將Singapore Super Hi的全部股份以現金代價1,501,000美元轉讓予Newpai。轉讓完成後，Singapore Super Hi成為Newpai的全資附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2022

截至2022年12月31日止年度

2. GROUP REORGANIZATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

ii. Since February 2022, Singapore Super Hi has undergone a series of transactions to acquire the Spin-off Business from Haidilao Singapore and other subsidiaries of Haidilao International, as set out in further details below:

a. In February 2022, Singapore Super Hi acquired 100% equity interest of Haidilao Korea Co., Ltd., Hai Di Lao Malaysia Sdn. Bhd., Hai Di Lao Melbourne Proprietary Limited, Haidilao New Zealand Limited, U.K. Haidilao Pte. Ltd., Hai Di Lao (Switzerland) Ltd and Hai Di Lao Canada Restaurants Group Ltd. from Haidilao Singapore at a cash consideration of USD13,416,000 in aggregate.

b. On February 28, 2022, HDL Management USA Corporation, a wholly-owned subsidiary of Haidilao Singapore located in the United States of America (the "USA"), acquired the 100% equity interests of another 17 subsidiaries of Haidilao Singapore (as detailed in Note 44) established in the USA by issuing 500,000 ordinary shares to Haidilao Singapore, at a total consideration of USD5,820,000. On March 1, 2022, Haidilao Singapore transferred its 100% equity interest in HDL Management USA Corporation to Newpai by way of dividend in specie. On March 2, 2022, Singapore Super Hi acquired 100% equity interest of HDL Management USA Corporation by issuing 10,000,000 ordinary shares to Newpai, at a consideration of USD5,962,000.

2. 集團重組及綜合財務報表的呈列基準(續)

ii. 自2022年2月起，Singapore Super Hi進行了一系列交易，向Haidilao Singapore及海底撈國際其他附屬公司收購分拆業務，進一步詳情載於下文：

a. 2022年2月，Singapore Super Hi向Haidilao Singapore收購Haidilao Korea Co., Ltd.、Hai Di Lao Malaysia Sdn. Bhd.、Hai Di Lao Melbourne Proprietary Limited、Haidilao New Zealand Limited、U.K. Haidilao Pte. Ltd.、Hai Di Lao (Switzerland) Ltd及Hai Di Lao Canada Restaurants Group Ltd.的100%股權，總現金代價為13,416,000美元。

b. 2022年2月28日，Haidilao Singapore位於美利堅合眾國（「美國」）的全資附屬公司HDL Management USA Corporation通過向Haidilao Singapore發行500,000股普通股收購Haidilao Singapore另外17家於美國成立的附屬公司的100%股權（詳見附註44），總代價為5,820,000美元。2022年3月1日，Haidilao Singapore以實物股息的方式將其於HDL Management USA Corporation的100%股權轉讓予Newpai。2022年3月2日，Singapore Super Hi隨後通過向Newpai發行10,000,000股普通股收購HDL Management USA Corporation的100%股權，代價為5,962,000美元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2022

截至2022年12月31日止年度

2. GROUP REORGANIZATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

ii. (Cont'd)

- c. On February 28, 2022, Singapore Super Hi acquired 49% equity interest of Hai Di Lao Proprietary (Thailand) Limited from Haidilao Singapore at a cash consideration of USD1. The beneficial ownership of the remaining 51% equity interest of Hai Di Lao Proprietary (Thailand) Limited, including all economic, voting, and other rights and obligations, was possessed by Singapore Super Hi through a series of contractual arrangements effective from February, 2022.
- d. On February 28, 2022, Singapore Super Hi acquired 100% equity interest of Hai Di Lao Germany GmbH from Haidilao Singapore at a cash consideration of European Monetary Unit ("EUR") 244,000 (equivalent to USD283,000).
- e. In March 2022, Singapore Super Hi acquired 100% equity interests of Singapore Hai Di Lao Dining Pte. Ltd., Hai Di Lao Sydney Proprietary Limited and Hai Di Lao Spain S.L.U. from Haidilao Singapore at a cash consideration of USD4,000 in aggregate.
- f. On March 29, 2022, Singapore Super Hi acquired 99% equity interest of PT Haidilao Indonesia Restaurants from Haidilao Singapore at a cash consideration of approximately USD695,000. The remaining 1% equity interest of PT Haidilao Indonesia Restaurants was held by Singapore Hai Di Lao Dining Pte. Ltd., a wholly-owned subsidiary of the Company.

2. 集團重組及綜合財務報表的呈列基準(續)

ii. (續)

- c. 2022年2月28日，Singapore Super Hi以1美元的現金代價向Haidilao Singapore收購Hai Di Lao Proprietary (Thailand) Limited的49%股權。Hai Di Lao Proprietary (Thailand) Limited其餘51%股權的實益擁有權(包括所有經濟、表決及其他權利及義務)通過一系列自2022年2月起生效的合約安排由Singapore Super Hi擁有。
- d. 2022年2月28日，Singapore Super Hi以244,000歐洲貨幣單位(「歐元」)(相當於283,000美元)的現金代價向Haidilao Singapore收購Hai Di Lao Germany GmbH的100%股權。
- e. 2022年3月，Singapore Super Hi向Haidilao Singapore收購Singapore Hai Di Lao Dining Pte. Ltd.、Hai Di Lao Sydney Proprietary Limited及Hai Di Lao Spain S.L.U.的100%股權，總現金代價為4,000美元。
- f. 2022年3月29日，Singapore Super Hi以約695,000美元的現金代價向Haidilao Singapore收購PT Haidilao Indonesia Restaurants的99%股權。PT Haidilao Indonesia Restaurants的其餘1%股權由本公司的全資附屬公司Singapore Hai Di Lao Dining Pte. Ltd.持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2022

截至2022年12月31日止年度

2. GROUP REORGANIZATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

ii. (Cont'd)

- g. On April 6, 2022, Singapore Super Hi acquired 100% equity interest of Hai Di Lao Vietnam Co., Ltd. from Haidilao Singapore at a cash consideration of USD1,387,000.
- h. On May 20, 2022, Singapore Super Hi acquired 100% equity interest of Haidilao International Treasury Pte. Ltd. from Haidilao Singapore at a cash consideration of SGD1,000,000 (equivalent to USD729,000).
- i. In May 2022, Singapore Super Hi acquired 100% equity interest of Singapore Hiseries Pte. Ltd. and Jomamigo Dining Malaysia Sdn. Bhd. from Haidilao Singapore at a total cash consideration of USD3,661,000.
- j. On June 2, 2022, Singapore Super Hi acquired 100% equity interest of Haidilao Japan Co., Ltd from Haidilao Singapore at a cash consideration of USD457,000.
- k. On June 28, 2022, Singapore Super Hi acquired 100% equity interest of Haidilao International Food Services Malaysia Sdn. Bhd. from Haidilao International Food Services Pte. Ltd., a wholly-owned subsidiary of Haidilao International, at a cash consideration of Malaysian Ringgit ("MYR") 6,294,000 (equivalent to USD1,429,000).

2. 集團重組及綜合財務報表的呈列基準(續)

ii. (續)

- g. 2022年4月6日，Singapore Super Hi以現金代價1,387,000美元向Haidilao Singapore收購Hai Di Lao Vietnam Co., Ltd. 的100%股權。
- h. 2022年5月20日，Singapore Super Hi向Haidilao Singapore收購Haidilao International Treasury Pte. Ltd.的100%股權，現金代價為1,000,000新加坡元(相當於729,000美元)。
- i. 2022年5月，Singapore Super Hi向Haidilao Singapore收購Singapore Hiseries Pte. Ltd.及Jomamigo Dining Malaysia Sdn. Bhd.的100%股權，總現金代價為3,661,000美元。
- j. 2022年6月2日，Singapore Super Hi以現金代價457,000美元向Haidilao Singapore收購Haidilao Japan Co., Ltd的100%股權。
- k. 2022年6月28日，Singapore Super Hi向Haidilao International Food Services Pte. Ltd. (海底撈國際的全資附屬公司)收購Haidilao International Food Services Malaysia Sdn. Bhd.的100%股權，現金代價為6,294,000馬來西亞令吉(「馬來西亞令吉」)(相當於1,429,000美元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2022

截至2022年12月31日止年度

2. GROUP REORGANIZATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

ii. (Cont'd)

- i. In June 2022, Singapore Super Hi acquired the Central Kitchen Business from Haidilao Singapore (the “Central Kitchen Business”) and raw material procurement business from Haidilao International Food Services Pte. Ltd. (the “IFS Business”), respectively, at a cash consideration of USD9,553,000 in aggregate. Pursuant to the agreements between relevant counterparties, Singapore Super Hi agreed to purchase the respective group of assets, which qualified as the Central Kitchen Business and IFS Business (the “Purchased Assets”), including inventories, property, plant and equipment, certain deposits and prepayments. Upon transfer of the Central Kitchen Business and IFS Business, the assets and liabilities other than the Purchased Assets would be retained in the Retained Group.

- iii. On May 6, 2022, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. The authorized share capital of the Company was USD50,000 divided into 10,000,000,000 Shares with a par value of USD0.000005 each. Upon incorporation, one share was allotted and issued to an independent third party subscriber and such share was then transferred to Newpai. On June 1, 2022, two shares were further allotted and issued to Newpai.

- iv. On June 20, 2022, all the shares of Singapore Super Hi were transferred from Newpai to the Company at a consideration of SGD10,117,000 (equivalent to USD7,370,000). Upon completion of the transfer, Singapore Super Hi became a direct wholly-owned subsidiary of the Company.

2. 集團重組及綜合財務報表的呈列基準(續)

ii. (續)

- i. 2022年6月，Singapore Super Hi分別向Haidilao Singapore收購中央廚房業務(「中央廚房業務」)及向Haidilao International Food Services Pte. Ltd.收購原材料採購業務(「IFS業務」)，總現金代價為9,553,000美元。根據相關對手方之間的協議，Singapore Super Hi同意購買各組資產(即合資格為中央廚房業務及IFS業務)(「已購買資產」)，包括存貨、物業、廠房及設備、若干按金及預付款項。在轉讓中央廚房業務及IFS業務後，除已購買資產外的資產及負債將保留在留存集團。

- iii. 2022年5月6日，本公司在開曼群島註冊成立為獲豁免有限公司。本公司法定股本為50,000美元，分為10,000,000,000股每股面值0.000005美元的股份。註冊成立後，一股股份配發及發行予一名獨立第三方認購人，該股股份其後轉讓予Newpai。於2022年6月1日，兩股股份被進一步配發及發行予Newpai。

- iv. 2022年6月20日，Singapore Super Hi的全部股份均由Newpai轉讓予本公司，代價為10,117,000新加坡元(相當於7,370,000美元)。轉讓完成後，Singapore Super Hi成為本公司的直接全資附屬公司。

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2. GROUP REORGANIZATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Pursuant to the Group Reorganization as detailed above, the Company became the holding company of the Group. The Group comprising the Company and its subsidiaries (including the Central Kitchen Business and the IFS Business) resulting from the Group Reorganization has been under the common control of the Controlling Shareholders throughout the year or since their respective dates of incorporation, where there is a shorter period, and is regarded as a continuing entity. Therefore, merger accounting has been applied for the preparation of the consolidated financial statements.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for year ended December 31, 2021 included the results, change in equity and cash flows of the companies now comprising the Group (including the Central Kitchen Business and the IFS Business) as if the current group structure had been in existence throughout the year, or since their respective dates of incorporation, where there is a shorter period.

The consolidated statement of financial position of the Group as at December 31, 2021 have been prepared to present the assets and liabilities of the companies now comprising the Group (including the Central Kitchen Business and the IFS Business) at the carrying amounts shown in the financial statements of the group entities, as if the current group structure upon the completion of the Group Reorganization had been in existence at those dates taking into account their respective dates of incorporation, where applicable.

Intra-group balances, transactions and unrealized gains/losses on intra-group transactions are eliminated in full in preparing the consolidated financial statements.

2. 集團重組及綜合財務報表的呈列基準(續)

根據上文詳述的集團重組，本公司成為本集團的控股公司。因集團重組產生的由本公司及其附屬公司（包括中央廚房業務及IFS業務）組成的本集團於整個一年中或自其各自註冊成立日期起（以較短者為準）一直受控股股東的共同控制，並被視為持續實體。因此，綜合財務報表的編製應用合併會計法。

本集團截至2021年12月31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包括本集團現時旗下各公司（包括中央廚房業務及IFS業務）的業績、權益變動及現金流量，猶如現時的集團架構於整個一年中或自其各自註冊成立日期起（以較短者為準）一直存在。

本集團於2021年12月31日的綜合財務狀況表已編製完成，以按集團實體財務報表所示賬面值呈列本集團現時旗下各公司（包括中央廚房業務及IFS業務）的資產及負債，猶如於集團重組完成後現時的集團架構於該等日期（於適用情況下計及其各自的註冊成立日期）一直存在。

集團內公司間結餘、交易及集團內交易的未變現收益／虧損於編製綜合財務報表時悉數對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2022

截至2022年12月31日止年度

2. GROUP REORGANIZATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Historically and prior to the business transfers as above mentioned, the Central Kitchen Business and IFS Business were carried out by Haidilao Singapore and Haidilao International Food Services Pte. Ltd., respectively. Besides, Haidilao Singapore and Haidilao International Food Services Pte. Ltd. also carried out other business which have not been transferred to the Group. The financial information of Central Kitchen Business and IFS Business, which is prepared in accordance with uniform accounting policies to the Group that conform with IFRSs, were derived and extracted from the accounting records of Haidilao Singapore and Haidilao International Food Services Pte. Ltd., on the following bases: for the assets, liabilities, income and expenses that were specifically attributed to the Central Kitchen Business and IFS Business, they were included in the consolidated financial information throughout the year. Items that do not meet the criteria above are not included in the consolidated financial statements.

In addition, historically and prior to the Group Reorganization as above mentioned, certain expenses incurred by Haidilao International and its subsidiaries were specifically attributable to the Spin-off Business or related to both the Spin-off Business and the other business (the "Retained Business"). For the purpose of preparation of the consolidated financial statements, those expenses that are specifically attributable to the Spin-off Business were included in the consolidated financial statements throughout the year and the expenses that have been incurred commonly for both the Spin-off Business and the Retained Business were allocated between the Spin-off Business and the Retained Business on a reasonable basis.

2. 集團重組及綜合財務報表的呈列基準(續)

於過往及上述業務轉讓前，中央廚房業務及IFS業務分別由Haidilao Singapore及Haidilao International Food Services Pte. Ltd.開展。此外，Haidilao Singapore及Haidilao International Food Services Pte. Ltd.亦開展未轉讓予本集團的其他業務。中央廚房業務及IFS業務的財務資料乃按照符合國際財務報告準則的本集團統一會計政策而編製，其源自並摘錄自Haidilao Singapore及Haidilao International Food Services Pte. Ltd.的會計記錄，所依據基準如下：就具體歸屬於中央廚房業務及IFS業務的資產、負債、收入及開支而言，該等項目於整個一年中列入綜合財務資料中。不符合上述標準的項目不列入綜合財務報表。

此外，於過往及上述集團重組前，海底撈國際及其附屬公司所產生的若干開支具體歸屬於分拆業務或同時與分拆業務及其他業務（「留存業務」）有關。就編製綜合財務報表而言，具體歸屬於分拆業務的開支於整個年中列入綜合財務報表，而分拆業務及留存業務共同產生的開支在分拆業務與留存業務之間合理分配。

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2. GROUP REORGANIZATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Prior to the completion of the Group Reorganization, no separate bank accounts were maintained by the Central Kitchen Business and the treasury functions of the Central Kitchen Business were centrally administrated under the Retained Group. The net cash flows used in the Central Kitchen Business and spent on the certain expenses attributable/allocated to the Spin-off Business or the net cash flows generated by the Central Kitchen Business were funded by the Retained Group or kept in the bank accounts of the Retained Group, which is reflected in “Net contribution from (return to) the Retained Group” under the statements of cash flows. Accordingly, the funds provided for or withdrawn from the Retained Group were presented as net contribution from/return to the Retained Group in the consolidated statements of changes in equity as there are no cash and cash equivalents balance for the Central Kitchen Business and the cash spent on the certain expenses attributable/allocated to the Spin-off Business will not be repaid to the Retained Group as agreed among relevant entities.

For the IFS Business, there are separate bank accounts maintained and solely used for the payment and collection pertaining to the IFS Business. Therefore, bank balances and cash of the IFS Business were included in the Group’s consolidated statements of financial position before transfer of the IFS Business. Upon transfer of the IFS Business, those bank balances and cash were retained in the Retained Group, which is reflected in “Bank balances and cash retained in the Retained Group upon transfer of the IFS Business” under the statements of cash flows.

Upon the completion of the Group Reorganization immediately prior to the spin-off and listing, Newpai, a company incorporated in the British Virgin Islands (“BVI”) and a wholly-owned subsidiary of Haidilao International, became the immediate holding company of the Company. Haidilao International and its subsidiaries, excluding the Group, are collectively referred to as the “Retained Group”.

2. 集團重組及綜合財務報表的呈列基準(續)

集團重組完成前，中央廚房業務並無單獨的銀行賬戶，而中央廚房業務的財務職能由留存集團統一管理。中央廚房業務所用現金流量淨額及用於歸屬於／分配予分拆業務的若干開支或中央廚房業務產生的現金流量淨額由留存集團提供資金或存放於留存集團的銀行賬戶，於現金流量表項下的「留存集團出資（獲得的回報）淨額」反映。因此，留存集團提供或撤出的資金於綜合權益變動表中呈列為留存集團的出資／獲得的回報淨額，因為中央廚房並無現金及現金等價物結餘，而用於歸屬於／分配予分拆業務的若干開支的現金按相關實體所協議將不會向留存集團償還。

就IFS業務而言，其設有獨立的銀行賬戶並僅用於IFS業務的付款及收款。因此，IFS業務的銀行結餘及現金在轉讓IFS業務前計入本集團的綜合財務狀況表。於轉讓IFS業務後，該等銀行結餘及現金保留在留存集團，已於現金流量表下「轉讓IFS業務後保留在留存集團的銀行結餘及現金」反映。

緊接分拆及上市前完成集團重組後，Newpai（於英屬處女群島（「英屬處女群島」）註冊成立的公司，為海底撈國際的全資附屬公司）成為本公司的直接控股公司。海底撈國際及其附屬公司（本集團除外）統稱為「留存集團」。

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綜合財務報表附註

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3. ADOPTION OF NEW AND REVISED STANDARDS

Adoption of new and revised Standards – On January 1, 2022, the Group adopted all the new and revised IFRS pronouncements that are relevant to its operations. The adoption of these new/revised IFRS pronouncements does not result in changes to the Group's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

New and revised IFRSs in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 17 (including amendments to IFRS 17)
國際財務報告準則第17號(包括國際財務報告準則第17號的修訂)

Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及國際會計準則第28號的修訂
Amendments to IAS 1

國際會計準則第1號的修訂

Amendments to IAS 1 and IFRS Practice Statement 2
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂

Amendments to IAS 8
國際會計準則第8號的修訂

Amendments to IAS 12

國際會計準則第12號的修訂

Amendments to IAS 1

國際會計準則第1號的修訂

Amendments to IFRS 16

國際財務報告準則第16號的修訂

¹ Effective for annual periods beginning on or after January 1, 2023, with early application permitted.

² Effective for annual periods beginning on or after January 1, 2024, with early application permitted.

³ Effective date is deferred indefinitely.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

3. 採納新訂及經修訂準則

採納新訂及經修訂準則 – 於2022年1月1日，本集團採納與其業務相關的所有已頒佈新訂及經修訂國際財務報告準則。採納該等已頒佈新訂／經修訂國際財務報告準則不會導致本集團的會計政策出現變化，且對當前或先前年度的披露或所呈報金額並無重大影響。

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

於該等財務報表獲授權刊發日期，本集團並無應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

Insurance Contracts¹

保險合約¹

Sales or Contribution of Assets between an Investor and its Associate or Joint Venture³

投資者與其聯營公司或合營企業間的資產出售或投入³

Classification of Liabilities as Current or Non-Current²
負債分類為流動或非流動²

Disclosure of Accounting Policies¹

會計政策披露¹

Definition of Accounting Estimates¹

會計估計之定義¹

Deferred Tax related to Assets and Liabilities arising from a Single Transaction¹

與單一交易產生之資產及負債相關之遞延稅項¹

Non-current Liabilities with Covenants²

附有契約條件的非流動負債²

Lease Liability in a Sale and Leaseback²

售後租回中的租賃負債²

¹ 於2023年1月1日或之後開始的年度期間生效，可提早應用。

² 於2024年1月1日或之後開始的年度期間生效，可提早應用。

³ 生效日期無限期延後。

董事預期採納上述準則不會對本集團未來期間的財務報表產生重大影響。

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綜合財務報表附註

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

Basis of accounting

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules of Governing the Listing of Securities on the Stock Exchange and the applicable disclosures required by the Hong Kong Companies Ordinance.

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at revalued amount or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

4. 綜合財務報表的編製基準和重大會計政策

會計基準

綜合財務報表乃依據國際會計準則委員會頒佈的國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則所規定的適用披露及香港公司條例所規定的適用披露。

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重估金額或公允值計量，詳見下文的會計政策。歷史成本一般按為換取貨品及服務所支付代價的公允值確定。

公允值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公允值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟國際財務報告準則第2號股份基礎付款範圍內之以股份為基礎的付款交易、國際財務報告準則第16號租賃範圍內之租賃交易及與公允值相若但並非公允值的計量（如國際會計準則第2號存貨中的可變現價值淨額或國際會計準則第36號資產減值中的使用價值）除外。

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

(Cont'd)

Basis of accounting (Cont'd)

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Going concern

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4. 綜合財務報表的編製基準和重大會計政策(續)

會計基準(續)

此外，就財務申報而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為本集團於計量日可獲取的完全相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據，惟第一級所包括的報價除外；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

持續經營

於批准綜合財務報表時，董事合理預期本集團擁有足夠資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採納持續經營會計基準。

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

(Cont'd)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has the 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 Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements

4. 綜合財務報表的編製基準和重大會計政策(續)

綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司所控制的實體的財務報表。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，則本公司重新評估其是否控制投資對象。

倘本公司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，本公司即被認為對投資對象擁有權力。本公司於評估本公司於投資對象的投票權是否足以賦予其權力時會考慮所有相關事實及情況，包括：

- 與其他投票權持有者的持股規模及分散程度有關的本公司所持投票權的規模
- 本公司、其他投票權持有者或其他方持有的潛在投票權
- 其他合約協議產生的權利

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2022

截至2022年12月31日止年度

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

(Cont'd)

Basis of consolidation (Cont'd)

- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value.

4. 綜合財務報表的編製基準和重大會計政策(續)

綜合基準(續)

- 任何表明本公司在需要作出決定時具有或不具有當前指導相關活動的能力的其他事實及情況，包括過往股東大會的投票模式

附屬公司於本公司取得該附屬公司的控制權時綜合入賬，並於本公司喪失該附屬公司的控制權時終止綜合入賬。具體而言，自本公司取得控制權當日起直至本公司不再控制附屬公司當日止，本年度內收購或出售的附屬公司的業績均計入損益。

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。

在附屬公司的非控股權益與本集團於其中的權益分開呈列。非控股股東的權益，即賦予其持有人於清盤時按比例分佔資產淨額的現時所有權權益，最初可按公允值或非控股股東佔被收購方可識別資產淨額公允值的比例進行計量。計量的選擇是在逐個收購的基礎上進行的。其他非控股權益最初按公允值計量。

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綜合財務報表附註

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截至2022年12月31日止年度

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

(Cont'd)

Basis of consolidation (Cont'd)

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

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.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

4. 綜合財務報表的編製基準和重大會計政策(續)

綜合基準(續)

於收購後，非控股權益的賬面值為初始確認時該等權益的金額加上非控股權益於後續權益變動中所佔的份額。

損益及其他全面收益的各組成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為本公司擁有人及非控股權益應佔。

本集團於附屬公司的權益變動如並無導致失去控制權，則入賬列作權益交易。本集團權益及非控股權益的賬面值會作調整，以反映其於附屬公司的相對權益的變動。非控股權益的調整金額與已付或已收代價的公允值之間的任何差額，會直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司的控制權，於損益確認的出售收益或虧損乃按(i)已收代價的公允值與任何保留權益的公允值的總和及(ii)資產(包括商譽)先前的賬面值減附屬公司及任何非控股權益負債的差額計算。所有先前於其他全面收益確認的有關該附屬公司的款項，將按猶如本集團已直接出售該附屬公司的相關資產或負債入賬(即按適用國際財務報告準則的規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日在前附屬公司保留的任何投資的公允值將根據國際財務報告準則第9號於其後入賬時被視為初步確認的公允值，或(如適用)就於聯營公司或合資企業的投資進行初步確認時的成本。

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綜合財務報表附註

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

(Cont'd)

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been consolidated from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognized in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statements of profit or loss and other comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where there is a shorter period.

Business combination

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

4. 綜合財務報表的編製基準和重大會計政策(續)

涉及共同控制下業務的業務合併的合併會計法

綜合財務報表包括共同控制合併發生過程中的合併業務的財務報表項目，猶如彼等自合併業務首次受控制方控制的日期起已綜合入賬。

合併業務的資產淨額採用控制方角度的現有賬面值綜合入賬。概無就於共同控制合併時的商譽或低價購買收益確認的金額。

綜合損益及其他全面收益表包括各合併業務自最早列報日期或自合併業務首次受共同控制日期(以較短期限為準)起的業績。

業務合併

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

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綜合財務報表附註

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截至2022年12月31日止年度

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

(Cont'd)

Business combination (Cont'd)

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

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

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interests in the acquiree over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets.

4. 綜合財務報表的編製基準和重大會計政策 (續)

業務合併 (續)

於收購日期，所收購可識別之資產及所承擔之負債以其公允值確認，惟下列情況除外：

- 遞延稅項資產或負債，及僱員福利安排相關的資產或負債分別按國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 租賃負債乃按餘下租賃付款（定義見國際財務報告準則第16號）的現值確認及計量，猶如被收購租賃於收購日期為新租賃，惟租期自收購日期起12個月內結束的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映與市場條款相比的有利或不利租賃條款。

商譽以轉讓代價與於被收購方之任何非控股權益金額相加後總額超過於收購日期所收購可識別之資產與所承擔之負債相抵後淨額之差額進行計量。

屬現時擁有權權益並賦予其持有人於清盤時按比例取得相關附屬公司資產淨額的權利的非控股權益初始按非控股權益應佔被收購方可識別資產淨額的確認金額比例計量。

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綜合財務報表附註

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截至2022年12月31日止年度

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

(Cont'd)

Goodwill

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

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

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

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

4. 綜合財務報表的編製基準和重大會計政策(續)

商譽

收購業務而產生的商譽乃按於收購業務當日所確定的成本(見上文會計政策)減累計減值虧損(如有)列賬。

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

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

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

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綜合財務報表附註

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

(Cont'd)

Revenue from contracts with customers

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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

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

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

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

4. 綜合財務報表的編製基準和重大會計政策(續)

自客戶合約產生的收入

本集團於(或隨著)完成履約責任, 即與特定履約責任相關的貨品或服務的「控制權」轉移予顧客時確認收入。

履約責任指可明確區分的一個商品及服務(或一組商品或服務)或一系列可明確區分的大致相同的商品或服務。

倘滿足下列條件之一, 控制權及收入參考完成履行相關履約責任的進度隨時間轉讓及確認:

- 於本集團履約時, 客戶同時取得並耗用本集團履約所提供的利益;
- 本集團的履約創造或增強一項資產, 而該項資產於本集團履約過程中由客戶控制; 或
- 本集團的履約並未創造讓本集團有替代用途的資產, 且本集團對迄今已完成的履約部分具有可強制執行的收取代價的權利。

否則, 收入於客戶獲得明確商品或服務的控制權的時點確認。

合約負債指本集團向已自其收取代價(或到期收取的代價)的客戶轉讓商品或服務的責任。

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綜合財務報表附註

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

(Cont'd)

Revenue from contracts with customers (Cont'd)

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

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

The Group operates a customer loyalty scheme through which award credits are granted to the customers on consuming in the restaurants that entitle them to consume by offsetting the award credits on future purchases and consumptions in the restaurants. These award credits provide a right to consume by offsetting the award credits to customers that they would not receive without future purchases and consumptions in the restaurants. The promise to provide the right to the customer is therefore a separate performance obligation.

The transaction price is allocated between the restaurant operation service provided and the award credits on a relative stand-alone selling price basis. The stand-alone selling price of each award credit is estimated based on the right to be given when the award credits are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience.

4. 綜合財務報表的編製基準和重大會計政策(續)

自客戶合約產生的收入(續)

包含多項履約責任(包括分配交易價格)的合約

對於包含一條以上履約責任的合約，本集團按照相對獨立的售價基準，將交易價格分配至各履約責任。

與各履約責任相關的明確商品或服務之單獨售價於合約訂立之時釐定，指本集團單獨向客戶出售允諾商品或服務的價格。倘單獨售價並不直接觀察可得，則本集團會使用合適的技術估計價格，以便最終將交易價格分配至任何履約責任，以反映本集團預期就轉移允諾商品或服務至該客戶而有權換取的代價金額。

本集團設立會員積分計劃，藉以向於餐廳消費的顧客授予獎勵積分，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。該等獎勵積分授予顧客權利，可透過抵銷獲授積分進行消費，惟須於日後在餐廳購買及消費時方可行使有關權利。因此，對顧客的權利承諾構成獨立履約責任。

交易價格按相對獨立的售價基準於所提供餐廳經營服務與獎勵積分之間作出分配。各項獎勵積分的獨立售價乃根據顧客兌換獎勵積分時所給予的權利及本集團過往經驗顯示的積分兌換可能性進行估計。

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綜合財務報表附註

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

(Cont'd)

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

Contracts with multiple performance obligations (including allocation of transaction price) (Cont'd)

A contract liability is recognized for revenue relating to the loyalty scheme at the time of the initial sales transaction. Revenue from the loyalty scheme is recognized when the award credits are redeemed by the customer. Revenue from award credits which are not likely to be redeemed is recognized based on the extent to which customers exercise their rights over time.

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.

Leases

Definition of a lease

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

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

4. 綜合財務報表的編製基準和重大會計政策 (續)

自客戶合約產生的收入 (續)

包含多項履約責任 (包括分配交易價格) 的合約 (續)

於初始銷售交易時就與積分計劃相關的收入確認合約負債。積分計劃所得收入於顧客兌換獎勵積分時予以確認。可能不會進行兌換的獎勵積分之收入乃根據顧客在一段時間內行使權利的程度來確認。

本集團發行的預付卡及代金券 (顧客可於日後在餐廳消費時使用) 乃確認為合約負債。

租賃

租賃的定義

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

就於初始應用之日或之後簽訂或修訂或產生自業務合併的合約而言，本集團於開始、修訂或收購日期 (如適用) 根據國際財務報告準則第16號項下的定義評估合約是否為或包含租賃。該合約將不會重新進行評估，除非該合約中的條款及條件隨後被改動。

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綜合財務報表附註

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

(Cont'd)

Leases (Cont'd)

The Group as lessee

Allocation of consideration to components of a contract

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

Short-term leases

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

Right-of-use assets

The cost of right-of-use assets includes:

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

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

4. 綜合財務報表的編製基準和重大會計政策(續)

租賃(續)

本集團作為承租人

將代價分配至合約組成部分

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

短期租賃

本集團將短期租賃確認豁免應用於若干辦公室物業及員工宿舍的租賃，即自開始日期起計之租期為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。

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任何初始直接成本）；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，惟因本集團採用可行權宜方法而產生的新冠肺炎疫情相關租金減免導致的租賃負債調整除外。

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綜合財務報表附註

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

(Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Right-of-use assets (Cont'd)

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

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

Refundable rental deposits

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

Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and payments of penalties for terminating a lease if the lease term reflects the Group exercising an option to terminate the lease.

4. 綜合財務報表的編製基準和重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

使用權資產於其估計可使用年期及租期 (以較短者為準) 內按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃押金

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

租賃負債

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

租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃獎勵，以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。

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

(Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Lease liabilities (Cont'd)

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

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

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

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

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

4. 綜合財務報表的編製基準和重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

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

於開始日期之後，租賃負債根據利息增長及租賃付款進行調整。

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

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

本集團於綜合財務狀況表內單獨呈列租賃負債。

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

(Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Lease modifications

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

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

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

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

4. 綜合財務報表的編製基準和重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

除本集團採用可行權宜方法的新冠肺炎疫情相關租金減免外，倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

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

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

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。

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

(Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Covid-19-related rent concessions

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

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before June 30, 2022; and
- there is no substantive change to other terms and conditions of the lease.

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

4. 綜合財務報表的編製基準和重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

新冠肺炎疫情相關租金減免

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

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

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

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綜合財務報表附註

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

(Cont'd)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the Functional Currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

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 (USD) 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).

Borrowing costs

All the Group's borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss in the period in which they are incurred.

4. 綜合財務報表的編製基準和重大會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目乃按當日之現行匯率重新換算。以外幣計值按公允值列賬之非貨幣項目按釐定公允值當日之現行匯率重新換算。以外幣按過往成本計量之非貨幣項目則毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於其產生期間在損益中確認。

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(美元)。收入及開支項目按期間平均匯率換算，除非期間匯率劇烈波動，則使用交易日期的匯率換算。所產生的匯兌差額(如有)乃於其他全面收益內確認，並於權益內的匯兌儲備項下累計(屬於非控股權益(倘適用))。

借款成本

本集團並非直接因收購、興建或生產合資格資產而產生的所有借款成本於彼等產生期間的損益中確認。

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綜合財務報表附註

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

(Cont'd)

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

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

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

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit schemes, state-managed retirement benefit schemes and the mandatory provident fund scheme are recognized as an expense when employees have rendered service entitling them to the contributions.

4. 綜合財務報表的編製基準和重大會計政策 (續)

政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

政府補助乃於本集團將補助金擬補償的有關成本確認為開支的期間按系統化之基準於損益中確認。

為補償已產生的開支或虧損或就給予本集團即時財務資助且並無未來相關成本而可收取與收入相關的政府補助，乃於其成為可收取的期間於損益內確認。與開支補償有關的政府補助乃自相關開支中扣除，其他政府補助則於「其他收入」項下呈列。

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

員工福利

退休福利成本

就界定供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃所支付之款項於員工提供令其可享受該等供款的服務時確認為開支。

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綜合財務報表附註

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

(Cont'd)

Employee benefits (Cont'd)

Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payment transactions

Shares granted to employees

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (shares held under share award scheme). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares that vest immediately at the date of grant, the fair value of the shares granted is expensed immediately to profit or loss.

4. 綜合財務報表的編製基準和重大會計政策(續)

員工福利(續)

短期員工福利

短期員工福利乃按員工提供服務時預期將予支付之未貼現福利金額確認。所有短期員工福利均確認為開支，除非另一國際財務報告準則要求或允許加入資產成本福利。

員工之應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認負債。

股份支付

以股權結算的股份支付交易

授予僱員的股份

向僱員及其他提供類似服務的人士作出的以股權結算的股份支付，按授出日期的股權工具的公允值計量。

在不考慮所有非市場歸屬條件的情況下，於授出日期釐定的以股權結算的股份支付的公允值，根據本集團對最終將歸屬的股權工具的估計，在歸屬期內以直線法計入開支，並相應增加權益(股份獎勵計劃項下所持股份)。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬的權益工具數量的估計。修訂原始估計的影響(如有)將於損益中確認，從而使累計支出反映修訂後的估計，並對股份支付儲備進行相應的調整。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。

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

(Cont'd)

Share-based payments (Cont'd)

Equity-settled share-based payment transactions (Cont'd)

Shares granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value of the goods or services received are recognized as expenses (unless the goods or services qualify for recognition as assets).

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (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.

4. 綜合財務報表的編製基準和重大會計政策(續)

股份支付(續)

以股權結算的股份支付交易(續)

向非僱員授出的股份

向僱員以外的人士作出以股權結算的股份支付交易按所獲取貨品或服務的公允值計量，惟在其公允值未能可靠估計情況下，則按照所授出股權工具於實體獲取貨品或對方提供服務當日的公允值計量。所獲取貨品或服務的公允值確認為開支（除非有關貨品或服務符合資格確認為資產）。

於歸屬所授出股份時，先前於股份支付儲備確認的金額會轉撥至股份溢價。

稅項

所得稅開支指現時應繳稅項及遞延稅項的總和。

現時應繳稅項乃按年度應課稅溢利計算。應課稅溢利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稅前溢利（虧損）。本集團的即期稅項乃按報告期末已頒佈或已實質上頒佈的稅率計算。

Notes to the Consolidated Financial Statements

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

(Cont'd)

Taxation (Cont'd)

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. 綜合財務報表的編製基準和重大會計政策(續)

稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般在有可能出現應課稅溢利以用作抵銷可動用的可扣減暫時差額的情況下就所有可扣減暫時差額作確認。倘一項交易的資產及負債的初步確認(業務合併除外)所產生的暫時差額不會影響應課稅溢利或會計溢利，則該等遞延稅項資產及負債將不予確認。此外，倘暫時差額產生自商譽的初始確認，則遞延稅項負債將不予確認。

遞延稅項負債就於附屬公司的投資有關的應課稅暫時差額確認，除非本集團能夠控制暫時差額的撥回及暫時差異有可能於可預見的將來不會撥回。有關該等投資及權益的可扣稅暫時差額產生的遞延稅項資產僅於可能有足夠應課稅溢利以動用暫時差額的利益時並預期於可預見的將來撥回才予以確認。

遞延稅項資產的賬面值於各報告期末審閱。倘不再可能有足夠應課稅溢利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實質上頒佈的稅率(及稅法))計算。

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綜合財務報表附註

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

(Cont'd)

Taxation (Cont'd)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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

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

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. 綜合財務報表的編製基準和重大會計政策(續)

稅項(續)

遞延稅項負債及資產計量反映本集團於報告期末所預期對收回或清償其資產及負債的賬面值方式所產生的稅務結果。

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

就租賃負債而減免稅款的租賃交易，本集團將國際會計準則第12號所得稅規定應用於整個租賃交易。有關使用權資產及租賃負債的暫時差額按淨基準評估。使用權資產折舊與租賃負債本金部分租賃付款的差額導致可減免暫時差額淨額。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，且遞延稅項與由同一稅務機構就同一稅務實體徵收之所得稅相關，則遞延稅項資產及負債可以互相抵銷。

即期及遞延稅項於損益賬確認，惟其與於其他全面收益確認或直接於權益確認的項目有關時則除外，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。

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

(Cont'd)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment other than freehold lands and renovation in progress as described below are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses, if any.

Renovation in progress are carried at cost, less any recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Depreciation is recognized so as to write off the cost of assets other than freehold lands and renovation in progress less their residual values over their estimated useful lives, using the straight-line method (Note 16). 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.

4. 綜合財務報表的編製基準和重大會計政策(續)

物業、廠房及設備

物業、廠房及設備指持有用作生產或提供貨物或服務或作行政用途的有形資產。物業、廠房及設備(下文所述永久業權土地及進行中的裝修除外)乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

永久業權土地不計折舊，並按成本減其後累計減值虧損(如有)計量。

進行中的裝修按成本減任何已確認減值虧損列賬。成本包括將資產運至所需地點及達到所需條件而能按管理層擬定的方式運作所直接產生的任何成本。當資產可作擬定用途時，該等資產開始按與其他物業資產相同之基準計算折舊。

當本集團就於物業的擁有權權益租賃土地及樓宇成份付款時，全部代價於租賃土地及樓宇成份之間按初始確認時的相對公允值的比例分配。當有關付款能夠可靠分配時，於租賃土地的權益於綜合財務狀況表呈列為「使用權資產」。當代價無法於非租賃樓宇成份與相關租賃土地未分配股息之間可靠分配時，全部物業分類為物業、廠房及設備。

確認折舊旨在按其估計可使用年內以直線法撇銷資產(永久業權土地及進行中的裝修除外)成本減剩餘價值(附註16)。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

(Cont'd)

Property, plant and equipment (Cont'd)

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

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets of the Group mainly consisted of software and license and are amortized on a straight-line basis over the following periods:

| | |
|----------|---------------|
| Software | 1 to 3 years |
| 軟件 | 1至3年 |
| License | 2 to 15 years |
| 許可 | 2至15年 |

The useful lives of licenses are determined over the shorter of the relevant contractual license term (including the assessed optional periods) and the periods over which the Group expects to be available to use those licenses.

4. 綜合財務報表的編製基準和重大會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期不會因持續使用該資產產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按資產之出售所得款項與賬面值之差額釐定並於損益中確認。

無形資產

獨立收購的無形資產

獨立收購有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末予以審閱，任何估計變動之影響將按前瞻基準列賬。

本集團的無形資產主要包括軟件及許可，並於以下期間按直線法攤銷：

| |
|---------------|
| 1 to 3 years |
| 1至3年 |
| 2 to 15 years |
| 2至15年 |

許可的可使用年期按相關合約許可期限(包括經評估的重續期)或本集團預期可使用該等許可的期間(以較短者為準)釐定。

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綜合財務報表附註

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

(Cont'd)

Intangible assets (Cont'd)

Intangible asset acquired in a business combination

Intangible asset acquired in a business combination is recognized separately from goodwill and is initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Following initial acquisition, intangible asset is carried at cost less any accumulated amortization and any accumulated impairment losses. Intangible asset acquired through business combination was related to brand name of Hao Noodle & Tea Holdings Inc. ("HN&T") with indefinite useful lives, is tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible asset is not amortized. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss when the asset is derecognized.

4. 綜合財務報表的編製基準和重大會計政策(續)

無形資產(續)

業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，且初始按其於收購日期之公允值(視為其成本)確認。

首次收購後，無形資產按成本減任何累計攤銷及任何累計減值虧損入賬。通過業務合併收購有無限可使用年期的無形資產與Hao Noodle & Tea Holdings Inc. (「HN&T」)的品牌名稱相關，須每年進行減值測試，或倘有事件和情況表明賬面值可能出現減值時，則個別或按現金產生單位水平更頻繁地進行減值測試。此類無形資產不予攤銷。具有無限可使用年期的無形資產的可使用年期需每年進行審核，以釐定可使用年期的評估是否繼續有效。若已失效，則按預期基準將無限可使用年期的無形資產轉為有限可使用年期的無形資產。

無形資產於出售時或於預計使用或出售並無未來經濟利益時終止確認。不再確認無形資產所產生的任何收益或虧損乃按出售所得款項淨額與該資產賬面值兩者之差額計算，並於不再確認該資產時計入損益內。

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綜合財務報表附註

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

(Cont'd)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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.

4. 綜合財務報表的編製基準和重大會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值

於報告期末，本集團審閱其有限可使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以確定是否有任何跡象顯示該等資產已承受減值虧損。倘存在任何該等跡象，則估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

單獨估計物業、廠房及設備、使用權資產及無形資產的可收回金額。如不可能單獨估計可收回金額，本集團估計該類資產所屬的現金產生單位的可收回金額。

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

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，估計未來現金流量以能反映現時市場評估金錢時間值及該資產(或現金產生單位)特有風險的稅前貼現率貼現至其現值，而未來現金流量的估計則並尚未被調整。

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綜合財務報表附註

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

(Cont'd)

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

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

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

4. 綜合財務報表的編製基準和重大會計政策 (續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

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

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

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

(Cont'd)

Inventories

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

Provisions

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

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

Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognized at the date of inception of the lease at the Directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

4. 綜合財務報表的編製基準和重大會計政策(續)

存貨

存貨，指調味品、食材及飲料，乃按成本與可變現淨值兩者中的較低者入賬。存貨成本乃採用加權平均法釐定。可變現淨值為存貨的估計售價減所有估計完工成本及作出銷售所需成本。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。

撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，本集團可能須履行該項責任，且有關責任涉及的金額能可靠估計時則會確認撥備。

撥備按於報告期末時履行現時責任所需代價的最佳估計計量(當中已考慮與責任有關的風險及不確定因素)時確認金額。倘撥備以估計履行現時責任的現金流量計量時，其賬面值為該等現金流量的現值(倘金錢時間價值的影響屬重大時)。

復墾撥備

有關將租賃資產恢復至其原況的成本的撥備，乃按租賃條款及條件的規定根據董事對恢復資產所需開支的最佳估計於租賃開始日期確認。估計定期進行檢討，並結合新情況作出適當調整。

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

(Cont'd)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

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 amortized cost on initial recognition.

4. 綜合財務報表的編製基準和重大會計政策 (續)

金融工具

當集團實體成為有關工具合約條款之一方時，會確認金融資產及金融負債。

除客戶合約產生的貿易應收款項初始按國際財務報告準則第15號計量外，金融資產及金融負債初始按公允值計量。直接歸屬於購置或發行金融資產及金融負債（按公允值計入損益（「按公允值計入損益」）的金融資產或金融負債除外）之交易成本，在初始確認時按適用情況計入或扣自金融資產或金融負債之公允值。直接歸屬於購置按公允值計入損益的金融資產或金融負債之交易成本即時於損益中確認。

實際利率法指於相關期間計算金融資產或金融負債的攤銷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攤銷成本的利率。

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

(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.

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 hold financial assets in order 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.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

4. 綜合財務報表的編製基準和重大會計政策(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市場規定或慣例所設定的時限交付資產的買賣。

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銷成本計量：

- 金融資產以目標為收取合約現金流量而持有金融資產的業務模式持有；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。

符合下列條件的金融資產其後以公允價值計量且其變動計入其他全面收益：

- 金融資產以通過出售和收取合同現金流量來實現目標的業務模式持有；及
- 合約條款規定，於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公允價值計入損益計量，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價值的其後變動。

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綜合財務報表附註

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

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(i) Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 綜合財務報表的編製基準和重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

金融資產如屬以下各項，則為持作買賣：

- 收購目的主要為於短期內出售；或
- 於初步確認時，其屬於本集團集中管理的已識別金融工具組合的一部分且近期確實出現短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利率法確認。利息收入按將實際利率應用到金融資產(其後成為信貸減值的金融資產(見下文)除外)的賬面總值計算。就其後出現信貸減值的金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷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。

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

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

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

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or designated as fair value through other comprehensive income (“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.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including rental deposits, security deposits for other borrowing, trade and other receivables, other financial assets, deposits placed in a financial institution, pledged bank deposits and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 綜合財務報表的編製基準和重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 按公允值計入損益的金融資產

不符合按攤銷成本或指定為按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量標準的金融資產按公允值計入損益計量。

按公允值計入損益的金融資產於各報告期末按公允值計量，而任何公允值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，且計入「其他收益及虧損」項目。

金融資產減值

本集團就須根據國際財務報告準則第9號計提減值評估的金融資產(包括租賃押金、其他借款保證金、貿易及其他應收款項、其他金融資產、存放於金融機構的存款、抵押銀行存款以及銀行結餘)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險的變動。

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

(Cont'd)

Financial instruments *(Cont'd)*

Financial assets (Cont'd)

Impairment of financial assets *(Cont'd)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant financial instrument. In contrast, 12 months ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables. The ECL on these assets are assessed 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.

4. 綜合財務報表的編製基準和重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

整個生命期的預期信貸虧損指於有關金融工具預期年期內所有可能發生的違約事件產生的預期信貸虧損。相反，12個月的預期信貸虧損（「12個月的預期信貸虧損」）指於報告日期後12個月內可能發生的違約事件預期將產生的信貸虧損，是整個生命期的預期信貸虧損的一部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況以及報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團始終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工具組合按綜合基準進行評估。

就所有其他工具而言，本集團會計量相等於12個月的預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險顯著增加，則在此情況下本集團會確認整個生命期的預期信貸虧損。評估是否應確認整個生命期的預期信貸虧損乃基於自初始確認以來是否可能發生違約事件或風險是否顯著增加。

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綜合財務報表附註

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

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, or the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 綜合財務報表的編製基準和重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加

評估信貸風險自初始確認以來是否顯著增加時，本集團會比較於報告日期金融工具發生違約事件的風險與在初始確認日期金融工具發生違約事件的風險。於作出有關評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力可取得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（倘可獲得）或內部信用評級實際或預期明顯轉差；
- 信貸風險的外部市場指標明顯轉差，如信貸息差或債務人的信貸違約掉期價格顯著增加；
- 預期將導致債務人履行其債務責任的能力明顯下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期明顯轉差；及
- 導致債務人履行其債務責任的能力明顯下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

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綜合財務報表附註

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

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(i) Significant increase in credit risk (Cont'd)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 綜合財務報表的編製基準和重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管如上文所述，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初始確認以來並無顯著增加。倘(i)違約風險低；(ii)借款人有強大能力於近期內履行其合約現金流量責任；及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則債務工具被釐定為信貸風險較低。倘按國際通用定義債務工具的內部或外部信用評級為「投資級別」，本集團認為其信貸風險為低。

本集團定期監控識別信貸風險是否出現顯著增加所用標準的有效性，並對其作出適當修訂以確保在款項逾期前有關標準能識別信貸風險的顯著增加。

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

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

4. 綜合財務報表的編製基準和重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，惟本集團擁有合理有據資料證明更寬鬆的違約標準更為合適除外。

(iii) 信貸減值的金融資產

當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產則出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人有重大財務困難；
- (b) 違約，例如違約或逾期事件；
- (c) 借款人的貸款人因借款人財務困難相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；

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

(Cont'd)

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets *(Cont'd)*

(iii) Credit-impaired financial assets *(Cont'd)*

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

4. 綜合財務報表的編製基準和重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值的金融資產 (續)

(d) 借款人將可能陷入破產或其他財務重組；或

(e) 由於財務困難該金融資產的活躍市場消失。

(iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能（例如對手方已清算或已進入破產程序），或就貿易應收款項而言，有關金額已逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回款項將於損益中確認。

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

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 綜合財務報表的編製基準和重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損之計量值為違約概率、違約損失率(即違約的虧損程度)與違約風險暴露的作用。評估違約概率及違約損失率乃基於歷史數據及前瞻性資料。估計預期信貸虧損反映公正的概率加權金額，並以各自出現違約的風險為權重而釐定。本集團經考慮歷史信貸虧損經驗後使用撥備矩陣並採用可行權益方法估計貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量(按初始確認時釐定的實際利率貼現)之間的差額。

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

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

The Group measures ECL on an individual basis for certain rental deposits, 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.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 綜合財務報表的編製基準和重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

本集團按個別基準計量若干租賃押金的預期信貸虧損，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，惟金融資產發生信貸減值除外，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團於損益內確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

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

(Cont'd)

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

4. 綜合財務報表的編製基準和重大會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

僅當從資產中收取現金流量的合約權利到期，或金融資產轉讓且資產所有權的絕大部分風險及回報轉予另一實體時，本集團終止確認金融資產。

終止確認按攤餘成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

金融負債及股本

分類為債務或股權

債務及股本工具按照合約安排內容及金融負債與股本工具的定義分類為金融負債或股本工具。

股本工具

股本工具為證明本集團在扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團發行的股本工具按收取的所得款項扣除直接發行成本予以確認。

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

(Cont'd)

Financial instruments *(Cont'd)*

Financial liabilities and equity (Cont'd)

Financial liabilities

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

Financial liabilities including bank borrowings, other borrowing, amounts due to related parties, trade payables and other payables are subsequently measured at amortized cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 綜合財務報表的編製基準和重大會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

金融負債 (包括銀行借款、其他借款、應付關聯方款項、貿易應付款項及其他應付款項) 其後按攤銷成本使用實際利率法計量。

終止確認金融負債

當且僅當本集團的責任獲履行、解除或到期時，本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

5. 估計不明朗因素的主要來源

以下為於報告期末就未來和其他估計不明朗因素的主要來源所作出的主要假設，此等假設可致使對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

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

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rates in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rates and discount rates are subject to greater uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions in the Group's restaurant operations.

As at year end, the carrying amounts of property, plant and equipment subject to impairment assessment were USD121,362,000 (2021: USD121,332,000), before taking into account the accumulated impairment losses of USD39,619,000 (2021: USD34,662,000) in respect of property, plant and equipment that have been recognized. Details of the impairment of property, plant and equipment are disclosed in Note 16.

5. 估計不明朗因素的主要來源(續)

物業、廠房及設備以及使用權資產的估計減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產有否減值時,本集團須行使判斷及作出估計,尤其是評估:(1)是否發生或出現可能影響資產價值的事件或跡象;(2)資產賬面值能否以可收回金額或(如為使用價值)根據持續使用資產確認估計之未來現金流量現值淨額支持;及(3)估計可收回金額所採用的適當主要假設,包括現金流量預測及適用貼現率。倘不可能估計一項獨立資產(包括使用權資產)的可收回金額時,本集團估計資產所屬現金產生單位的可收回金額,包括在能夠建立合理一致的分配基準時對公司資產進行分配,否則,可收回金額按已分配相關公司資產的最小現金產生單位組別釐定。變更假設及估計(包括現金流量預測貼現率或增長率)可能對可收回金額產生重大影響。此外,由於新冠肺炎疫情的發展及演變存在不明朗性以及金融市場存在波動性(包括本集團餐廳業務的潛在中斷),故本年度現金流量預測、增長率及貼現率存在較高的不確定性。

於年末,計及已確認的物業、廠房及設備的累計減值虧損為39,619,000美元(2021年:34,662,000美元)前,涉及減值評估的物業、廠房及設備賬面值為121,362,000美元(2021年:121,332,000美元)。有關物業、廠房及設備減值的詳情於附註16披露。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Estimated impairment of property, plant and equipment and right-of-use assets (Cont'd)

As at year end, the carrying amounts of right-of-use assets subject to impairment assessment were USD93,822,000 (2021: USD113,330,000), before taking into account the accumulated impairment losses of USD30,963,000 (2021: USD34,052,000) in respect of right-of-use assets that have been recognized. Details of the impairment of right-of-use assets are disclosed in Note 16.

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 year end, the carrying amounts of right-of-use assets are USD201,283,000 (2021: USD202,020,000) and the carrying amounts of lease liabilities are USD241,703,000 (2021: USD243,194,000).

Deferred tax asset

As at year end, deferred tax assets of USD1,019,000 (2021: USD144,000) have been recognized in the consolidated statements of financial position. No deferred tax asset has been recognized on the tax losses of USD150,662,000 (2021: USD122,384,000) and other deductible temporary differences of USD106,962,000 (2021: USD95,732,000), due to the unpredictability of future profit streams. The realizability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. 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.

5. 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(續)

於年末，計及已確認的使用權資產的累計減值虧損為30,963,000美元(2021年：34,052,000美元)前，涉及減值評估的使用權資產賬面值為93,822,000美元(2021年：113,330,000美元)。有關使用權資產減值的詳情於附註16披露。

租賃合約貼現率的釐定

本集團將增量借款利率作為租賃負債的貼現率，則要求基於相關市場利率進行融資價差調整及租賃特別調整。於釐定貼現率時對調整的評估涉及管理層判斷，從而對租賃負債及使用權資產的金額造成重大影響。於年末，使用權資產的賬面值為201,283,000美元(2021年：202,020,000美元)，租賃負債的賬面值為241,703,000美元(2021年：243,194,000美元)。

遞延稅項資產

於年末，於綜合財務狀況表確認遞延稅項資產為1,019,000美元(2021年：144,000美元)。由於不可預測之日後溢利趨勢，我們未就稅項虧損150,662,000美元(2021年：122,384,000美元)以及其他可扣減暫時差額106,962,000美元(2021年：95,732,000美元)確認遞延稅項資產。遞延稅項資產能否實現主要視乎是否有足夠未來可供動用的未來應課稅溢利或應課稅臨時差額，此乃估計不明朗因素的主要來源。倘所產生的實際未來應課稅溢利低於或高於預期，或發生可導致修訂未來應課稅溢利估計的事實或情況變動，則可能須就遞延稅項資產作出重大撥回或進一步確認，並於此撥回或進一步確認發生期間於損益內確認。

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5. 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 year end, the carrying amount of property, plant and equipment is USD197,444,000 (2021: USD194,978,000). Details of the useful lives of property, plant and equipment are disclosed in Note 16.

6. REVENUE AND SEGMENT INFORMATION

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 and others, which is primarily generated from sales of hot pot condiment products to local guests and food ingredients to retailers, are as follows:

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--------------------------------------|----------------|---------------------------------|---------------------------------|
| Types of services or goods | 服務或貨物類型 | | |
| Restaurant operation | 餐廳業務 | 545,612 | 296,059 |
| Delivery business | 外賣業務 | 6,572 | 11,783 |
| Others | 其他 | 6,041 | 4,531 |
| Total | 總計 | 558,225 | 312,373 |
| Timing of revenue recognition | 收入確認時間 | | |
| At point in time | 於某一時點 | 558,225 | 312,373 |

5. 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。於年末，物業、廠房及設備的賬面值為197,444,000美元(2021年：194,978,000美元)。物業、廠房及設備的可使用年期的詳情披露於附註16。

6. 收入及分部資料

年內，本集團的收入為來自餐廳經營、外賣業務及其他業務(主要來自向當地顧客銷售火鍋調味品及向零售商銷售食材)的已收及應收款項(扣除折扣及銷售相關稅項)，如下：

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6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Information reported to Mr. ZHOU Zhaocheng, who is identified as the chief operating decision maker of the Company, in order to allocate resources and to assess performance, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

No individual customer contributes to over 10% of total revenue of the Group during the year.

The following table sets forth the breakdown of the Group's revenue and non-current assets based on location of operation during the year:

| | | Revenue 收入 | | Non-current assets (Note) 非流動資產 (附註) | |
|----------------|-----|---------------------------------|---------------------------------|---|---------------------------------|
| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
| Southeast Asia | 東南亞 | 331,632 | 173,674 | 157,437 | 134,073 |
| East Asia | 東亞 | 58,708 | 41,178 | 40,525 | 48,150 |
| North America | 北美洲 | 116,075 | 70,702 | 101,632 | 121,289 |
| Others | 其他 | 51,810 | 26,819 | 102,192 | 93,861 |
| Total | 總計 | 558,225 | 312,373 | 401,786 | 397,373 |

Note:

Non-current assets presented above excluded other financial assets, other receivables, rental deposits, prepayment for acquisition of non-current assets and deferred tax assets.

6. 收入及分部資料 (續)

本公司就資源分配及績效評估而向周兆呈先生(被視為本公司主要營運決策者)報告的資料主要為本集團的整體經營業績,因為本集團的資源已整合且並無獨立的經營分部財務資料可供審閱。因此,並無呈列經營分部資料。

年內,無個別客戶對本集團的總收入貢獻超過10%。

下表載列基於經營地點本集團於年內的收入及非流動資產的明細情況:

附註:

以上呈列的非流動資產不包括其他金融資產、其他應收款項、租賃押金、收購非流動資產之預付款項及遞延稅項資產。

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7. OTHER INCOME

7. 其他收入

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|----------------------------|------------|---------------------------------|---------------------------------|
| Interest income on: | 利息收入： | | |
| – bank deposits | – 銀行存款 | 355 | 61 |
| – rental deposits | – 租賃押金 | 437 | 618 |
| – loans to related parties | – 給予關聯方的貸款 | 225 | 689 |
| – other financial assets | – 其他金融資產 | 41 | 127 |
| | | 1,058 | 1,495 |
| Government grants (Note) | 政府補助(附註) | 4,998 | 17,455 |
| Others | 其他 | 645 | 508 |
| | | 6,701 | 19,458 |

Note:

The amounts mainly represent the subsidies received from the local governments for the Group's business development. The Group recognized government grants of USD2,594,000 (2021: USD16,563,000) in respect of Covid-19-related subsidies, of which USD510,000 (2021: USD10,578,000) are related to employment support scheme provided by the local government. There were no unfulfilled conditions for all the government grants in the years in which they were recognized.

附註：

該款項主要指就本集團業務發展自當地政府收取的補貼。本集團就新冠肺炎疫情相關補貼確認政府補助為2,594,000美元(2021年：16,563,000美元)，其中510,000美元(2021年：10,578,000美元)與當地政府提供的保就業計劃有關。於確認年度，所有政府補助概無條件未獲達成。

8. OTHER EXPENSES

8. 其他開支

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--------------------------------|----------|---------------------------------|---------------------------------|
| Administrative expenses (Note) | 行政開支(附註) | 23,921 | 19,681 |
| Consulting services expenses | 諮詢服務開支 | 7,754 | 7,594 |
| Bank charges | 銀行服務費 | 8,705 | 5,757 |
| Daily maintenance expenses | 日常維護開支 | 4,959 | 2,746 |
| Outsourcing service fee | 外包服務費 | 5,931 | 2,418 |
| Business development expenses | 業務發展開支 | 1,501 | 1,413 |
| Storage expenses | 倉儲開支 | 2,739 | 2,120 |
| | | 55,510 | 41,729 |

Note:

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

附註：

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。

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9. OTHER GAINS (LOSSES) – NET

9. 其他收益(虧損)淨額

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|--|---------------------------------|---------------------------------|
| Impairment loss recognized in respect of – property, plant and equipment (Note 16) – right-of-use assets (Note 17) | 確認的減值虧損 – 物業、廠房及設備(附註16) – 使用權資產(附註17) | (7,721) (106) | (31,852) (31,203) |
| | | (7,827) | (63,055) |
| Loss on disposal of property, plant and equipment and provision for early termination of leases | 出售物業、廠房及設備 的虧損以及提前終止 租賃的撥備 | (6,890) | (1,037) |
| Gain on lease termination | 終止租賃收益 | 5,146 | – |
| Loss on lease modification | 租賃變更虧損 | – | (236) |
| Net foreign exchange loss | 匯兌虧損淨額 | (21,889) | (13,175) |
| 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 | 195 | 422 |
| Others | 其他 | 4,472 | 3,811 |
| Total | 總計 | (26,793) | (73,270) |

10. FINANCE COSTS

10. 財務成本

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|-----------|---------------------------------|---------------------------------|
| Interests on loans from related parties | 關聯方貸款利息 | 3,880 | 9,581 |
| Interests on lease liabilities | 租賃負債利息 | 8,277 | 9,111 |
| Interests on bank borrowings | 銀行借款利息 | 51 | 153 |
| Interests charge on unwinding of discounts | 解除貼現的利息開支 | 285 | 313 |
| | | 12,493 | 19,158 |

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11. INCOME TAX EXPENSE

11. 所得稅開支

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|--------------|---------------------------------|---------------------------------|
| Current tax: | 即期稅項： | | |
| – current year | – 本年度 | 6,941 | 178 |
| – over provision of tax in prior years | – 過往年度稅項超額撥備 | (386) | (187) |
| Withholding tax | 預扣稅 | 1,318 | 1,093 |
| Deferred tax (Note 20) | 遞延稅項(附註20) | 1,160 | 76 |
| | | 9,033 | 1,160 |

The Company is incorporated as an exempted company and as such is not subject to Cayman Islands taxation.

本公司註冊成立為一家獲豁免公司，因此，毋須繳納開曼群島稅項。

The taxation of the Group is calculated at the rates prevailing in the relevant jurisdictions at 17% to 35% on the estimated assessable profits.

本集團估計應課稅溢利按相關司法權區的現行稅率計算，為17%至35%。

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11. INCOME TAX EXPENSE (Cont'd)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|-----------------------|---------------------------------|---------------------------------|
| Loss before tax | 稅前虧損 | (32,230) | (149,592) |
| Tax at 17% (Note) | 按17%計算的稅項(附註) | (5,479) | (25,431) |
| Tax effect of expenses not deductible for tax purposes | 不可扣稅開支的稅務影響 | 6,848 | 7,850 |
| Tax effect of income not taxable for tax purposes | 毋須課稅收入的稅務影響 | (1,104) | (3,562) |
| Tax effect of tax losses not recognized | 未確認稅項虧損的稅務影響 | 10,783 | 9,998 |
| Tax effect of deductible temporary differences not recognized | 未確認可扣減暫時差額的稅務影響 | (296) | 12,211 |
| Utilization of tax losses previously not recognized | 動用未曾確認的稅項虧損 | (1,822) | (571) |
| Tax exemption and rebates | 稅務豁免及退稅 | (320) | - |
| Withholding tax | 預扣稅 | 1,318 | 1,093 |
| Over provision of tax in prior years | 過往年度稅項超額撥備 | (386) | (187) |
| 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 | (540) | (241) |
| Others | 其他 | 31 | - |
| Income tax expense for the year | 年內所得稅開支 | 9,033 | 1,160 |

Note:

17% represents the domestic tax rate of Singapore, the largest region where the Group's business located for the year.

11. 所得稅開支(續)

年內所得稅開支可與綜合損益及其他全面收益表內的稅前虧損對賬如下：

| | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|---------------------------------|---------------------------------|
| Loss before tax | (32,230) | (149,592) |
| Tax at 17% (Note) | (5,479) | (25,431) |
| Tax effect of expenses not deductible for tax purposes | 6,848 | 7,850 |
| Tax effect of income not taxable for tax purposes | (1,104) | (3,562) |
| Tax effect of tax losses not recognized | 10,783 | 9,998 |
| Tax effect of deductible temporary differences not recognized | (296) | 12,211 |
| Utilization of tax losses previously not recognized | (1,822) | (571) |
| Tax exemption and rebates | (320) | - |
| Withholding tax | 1,318 | 1,093 |
| Over provision of tax in prior years | (386) | (187) |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | (540) | (241) |
| Others | 31 | - |
| Income tax expense for the year | 9,033 | 1,160 |

附註：

17%指年內本集團業務所在最大地區新加坡的本地稅率。

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12. LOSS FOR THE YEAR

The Group's loss for the year during the year has been arrived at after charging (crediting):

12. 年內虧損

本集團於本年度的年內虧損經扣除(計入)以下計算：

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|----------------------|---------------------------------|---------------------------------|
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 37,346 | 35,166 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 35,560 | 34,700 |
| Amortization of other intangible assets | 其他無形資產攤銷 | 46 | 50 |
| Total depreciation and amortization | 折舊及攤銷總額 | 72,952 | 69,916 |
| Property and equipment rentals: | 物業及設備租金： | | |
| – Office premises and equipment (short-term leases) | – 辦公室物業及設備(短期租賃) | 288 | 179 |
| – Restaurants | – 餐廳 | | |
| – Covid-19-related rent concessions (Note 17) | – 新冠肺炎疫情相關租金減免(附註17) | (1,006) | (2,576) |
| – Variable lease payments (Note 17) | – 可變租賃付款(附註17) | 1,653 | 1,314 |
| Subtotal | 小計 | 935 | (1,083) |
| Other rental related expenses | 其他租金相關開支 | 12,071 | 7,639 |
| Total rentals and related expenses | 租金及相關開支總額 | 13,006 | 6,556 |
| Directors' emoluments | 董事薪酬 | 1,045 | 823 |
| Other staff cost: | 其他員工成本： | | |
| Salaries and other allowance | 薪金及其他津貼 | 173,557 | 130,475 |
| Employee welfare | 員工福利 | 3,442 | 3,640 |
| Retirement benefit contribution | 退休福利供款 | 10,883 | 8,405 |
| Total staff costs | 員工成本總額 | 188,927 | 143,343 |
| Auditor's remuneration | 核數師薪酬 | 601 | 592 |

Note:

The variable lease payments refers to the property rentals based on pre-determined percentages of revenue less minimum rentals of the respective leases.

附註：

可變租賃付款指根據收益的預定百分比計算的物業租金減相關租賃的最低租金。

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13. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

Mr. ZHOU Zhaocheng, Mr. WANG Jinping and Ms. LIU Li were appointed as directors of the Company on May 6, 2022 and re-designated as the executive director of the Company on July 7, 2022. Mr. ZHOU Zhaocheng was appointed as the chief executive officer of the Group on March 25, 2022 to March 30, 2023.

Mr. TAN Kang Uei Anthony, Mr. TEO Ser Luck and Mr. LIEN Jown Jing Vincent were appointed as independent non-executive directors of the Company on December 12, 2022. No emoluments were paid to any of the independent non-executive directors during the year.

The emoluments paid or payable to the directors and chief executive of the Company (including emoluments for services as employees/directors of the group entities or the Retained Group prior to becoming the directors of the Company) by entities comprising the Group during the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

13. 董事及最高行政人員薪酬

周兆呈先生、王金平先生及劉麗女士於2022年5月6日獲委任為本公司董事，並於2022年7月7日獲重新委任為本公司的執行董事。周兆呈先生於2022年3月25日至2023年3月30日獲委任為本集團首席執行官。

陳康威先生、張思樂先生及連宗正先生於2022年12月12日獲委任為本公司獨立非執行董事。於本年度概無向任何獨立非執行董事支付任何薪酬。

根據適用上市規則及香港公司條例披露的本集團旗下實體於本年度內已付或應付本公司董事及最高行政人員的薪酬(包括擔任本公司董事前作為集團實體或留存集團僱員／董事的服務薪酬)如下：

| | | For the year ended December 31, 2022 截至2022年12月31日止年度 | | | | |
|--------------------------------------|-------------------|--|-------------------------|---------------------------------------|---|----------------|
| | | Directors' fee | Salaries and allowances | Performance-based bonuses | Retirement benefit scheme contributions | Total |
| | | USD'000 千美元 | USD'000 千美元 | USD'000 千美元 (Note ii) (附註ii) | USD'000 千美元 | USD'000 千美元 |
| | | | | | 退休福利 計劃供款 | 總計 |
| Executive directors (Note i): | 執行董事(附註i): | | | | | |
| Mr. ZHOU Zhaocheng | 周兆呈先生 | - | 250 | - | - | 250 |
| Mr. WANG Jinping | 王金平先生 | - | 323 | 143 | - | 466 |
| Ms. LIU Li | 劉麗女士 | - | 267 | 62 | - | 329 |
| Total | 總計 | - | 840 | 205 | - | 1,045 |

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

13. 董事及最高行政人員薪酬(續)

For the year ended December 31, 2021

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| | Directors' fee | Salaries and allowances | Performance-based bonuses | Retirement benefit scheme contributions | Total |
|--------------------------------------|-------------------|-------------------------|---------------------------|---|------------|
| | 董事袍金 | 薪金及津貼 | 績效相關花紅 | 退休福利計劃供款 | 總計 |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 |
| | | | (Note ii) | | |
| | | | (附註ii) | | |
| Executive directors (Note i): | 執行董事(附註i): | | | | |
| Mr. ZHOU Zhaocheng | – | 63 | 1 | – | 64 |
| Mr. WANG Jinping | – | 546 | – | – | 546 |
| Ms. LIU Li | – | 213 | – | – | 213 |
| Total | – | 822 | 1 | – | 823 |

Notes:

- The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs related to the Spin-off Business (as defined at Note 2) now comprising the Group during the year.
- Performance-based bonuses were determined based on the individual's performance.

There was no arrangement under which a director of the Company or the chief executive waived or agreed to waive any remuneration during the year.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

No 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, 2022.

附註:

- 以上所示執行董事的薪酬乃就彼等於本年度與管理本集團現旗下分拆業務(定義見附註2)相關事務的服務而支付。
- 績效相關花紅乃根據個人表現釐定。

於本年度，本公司董事或最高行政人員概無根據任何安排放棄或同意放棄領取酬金。

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。

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2022年12月31日止年度末時或年內任何時間仍然存續。

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14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group for the year ended December 31, 2022 included 3 (2021: 1) directors, details of whose remuneration are set out in Note 13. Details of the remuneration for the remaining individuals who are neither a director nor chief executive of the Company for the year were as follows:

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|----------|---------------------------------|---------------------------------|
| Salaries, allowances and bonuses | 薪金、津貼及花紅 | 530 | 1,135 |
| Contribution to retirement benefit scheme | 退休福利計劃供款 | 3 | 2 |
| | | 533 | 1,137 |

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following band is as follows:

| | | 2022 2022年 Number of employees 員工人數 | 2021 2021年 Number of employees 員工人數 |
|------------------------------|---------------------------|---|---|
| HKD1,500,001 to HKD2,000,000 | 1,500,001 港元至2,000,000 港元 | - | 1 |
| HKD2,000,001 to HKD2,500,000 | 2,000,001 港元至2,500,000 港元 | 2 | 2 |
| HKD2,500,001 to HKD3,000,000 | 2,500,001 港元至3,000,000 港元 | - | 1 |
| Total | 總計 | 2 | 4 |

During the year, no emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 五名最高薪員工

截至2022年12月31日止年度，本集團五名最高薪員工包括3名（2021年：1名）董事，有關薪酬詳情載於附註13。餘下既非本公司董事亦非最高行政人員的人士於年內的薪酬詳情如下：

非本公司董事但薪酬屬於以下範圍的最高薪員工人數如下：

年內，本集團概無向本公司董事或五名最高薪人士支付任何酬金作為加入或加入本集團時的獎勵或離職補償。

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15. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|-----------------------|---------------------------------|---------------------------------|
| Loss for the year attributable to the owners of the Company for the purpose of calculating loss per share | 用於計算每股虧損的本公司擁有人應佔年內虧損 | (41,248) | (150,752) |
| | | 2022 2022年 '000 千股 | 2021 2021年 '000 千股 |
| Weighted average number of ordinary shares for the purpose of calculating loss per share (Note) | 用於計算每股虧損的普通股加權平均數(附註) | 557,400 | 557,400 |

Note:

The weighted average number of ordinary shares for the purpose of basic loss per share has been determined on the assumptions that the Group Reorganization as defined in Note 2 and the issue of additional 557,399,997 ordinary shares of the Company to Newpai as detailed in Note 34 had been effected on January 1, 2021.

No diluted loss per share for the year ended December 31, 2022 and 2021 was presented as there were no potential ordinary shares in issue for the year ended December 31, 2022 and 2021.

15. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|-----------------------|---------------------------------|---------------------------------|
| Loss for the year attributable to the owners of the Company for the purpose of calculating loss per share | 用於計算每股虧損的本公司擁有人應佔年內虧損 | (41,248) | (150,752) |
| | | 2022 2022年 '000 千股 | 2021 2021年 '000 千股 |
| Weighted average number of ordinary shares for the purpose of calculating loss per share (Note) | 用於計算每股虧損的普通股加權平均數(附註) | 557,400 | 557,400 |

附註：

用於每股基本虧損的普通股加權平均數是假設集團重組(定義見附註2)及由本公司向Newpai發行額外557,399,997股本公司普通股(詳述於附註34)已於2021年1月1日生效而計算。

由於截至2022年及2021年12月31日止年度並無已發行潛在普通股，故並無呈列截至2022年及2021年12月31日止年度的每股攤薄虧損。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

| | | Leasehold land and building 租賃土地 及樓宇 USD'000 千美元 (Note 2) (附註2) | Freehold land 永久業權 土地 USD'000 千美元 | Leasehold improvement 租賃物業 裝修 USD'000 千美元 | Machinery 機器 USD'000 千美元 | Transportation equipment 運輸設備 USD'000 千美元 | Furniture and fixture 家具及 裝置 USD'000 千美元 | Renovation in progress 未完工 裝修工程 USD'000 千美元 | Total 總計 USD'000 千美元 |
|--|-----------------|---|--|--|-----------------------------------|---|---|--|-------------------------------|
| COST | 成本 | | | | | | | | |
| At January 1, 2021 | 於2021年1月1日 | 897 | 13,418 | 198,349 | 6,553 | 2,033 | 16,469 | 32,479 | 270,198 |
| Additions (Note 1) | 添置 (附註1) | 1,690 | 954 | 4,137 | 2,760 | 73 | 14,200 | 42,371 | 66,185 |
| Transfer from renovation in progress | 轉自未完工裝修工程 | - | - | 47,615 | - | - | 36 | (47,651) | - |
| Disposals | 出售 | - | - | (5,994) | (99) | (52) | (279) | - | (6,424) |
| Exchange adjustments | 匯兌調整 | (185) | (1,441) | (6,396) | (313) | (87) | (1,851) | (3,362) | (13,635) |
| At December 31, 2021 | 於2021年12月31日 | 2,402 | 12,931 | 237,711 | 8,901 | 1,967 | 28,575 | 23,837 | 316,324 |
| Additions (Note 1) | 添置 (附註1) | 2 | 6 | 31,638 | 7,030 | 251 | 4,980 | 19,755 | 63,662 |
| Acquisition of a subsidiary (Note 43) | 收購一家附屬公司 (附註43) | - | - | 1,701 | - | - | - | - | 1,701 |
| Transfer from renovation in progress | 轉自未完工裝修工程 | - | - | 18,248 | - | - | - | (18,248) | - |
| Disposals | 出售 | - | - | (4,847) | (577) | (244) | (873) | (491) | (7,032) |
| Exchange adjustments | 匯兌調整 | (318) | (1,713) | (8,270) | (385) | (103) | (1,014) | (3,168) | (14,971) |
| At December 31, 2022 | 於2022年12月31日 | 2,086 | 11,224 | 276,181 | 14,969 | 1,871 | 31,668 | 21,685 | 359,684 |
| DEPRECIATION AND IMPAIRMENT | 折舊及減值 | | | | | | | | |
| At January 1, 2021 | 於2021年1月1日 | 224 | - | 47,806 | 2,114 | 1,086 | 7,872 | - | 59,102 |
| Charge for the year | 年內扣除 | 218 | - | 30,153 | 1,284 | 180 | 3,331 | - | 35,166 |
| Impairment loss recognized in profit or loss | 於損益中確認的減值虧損 | - | - | 29,076 | - | - | 2,776 | - | 31,852 |
| Eliminated on disposals | 出售時撇銷 | - | - | (4,228) | (72) | (19) | (264) | - | (4,583) |
| Exchange adjustments | 匯兌調整 | (35) | - | 41 | (118) | (35) | (44) | - | (191) |
| At December 31, 2021 | 於2021年12月31日 | 407 | - | 102,848 | 3,208 | 1,212 | 13,671 | - | 121,346 |
| Charge for the year | 年內扣除 | 225 | - | 32,125 | 1,967 | 180 | 2,849 | - | 37,346 |
| Impairment loss recognized in profit or loss | 於損益中確認的減值虧損 | - | - | 7,721 | - | - | - | - | 7,721 |
| Eliminated on disposals | 出售時撇銷 | - | - | (256) | (462) | (209) | (798) | - | (1,725) |
| Exchange adjustments | 匯兌調整 | (56) | - | 913 | 11 | (33) | (3,283) | - | (2,448) |
| At December 31, 2022 | 於2022年12月31日 | 576 | - | 143,351 | 4,724 | 1,150 | 12,439 | - | 162,240 |
| CARRYING AMOUNT | 賬面值 | | | | | | | | |
| At December 31, 2022 | 於2022年12月31日 | 1,510 | 11,224 | 132,830 | 10,245 | 721 | 19,229 | 21,685 | 197,444 |
| At December 31, 2021 | 於2021年12月31日 | 1,995 | 12,931 | 134,863 | 5,693 | 755 | 14,904 | 23,837 | 194,978 |

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Year ended December 31, 2022

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

Note 1:

In 2022, the Group paid for new additions of USD63,662,000 and renovation fee payables carried forward from prior year of USD266,000 (Note 28). There is USD3,457,000 remains unpaid includes in renovation fee payables (Note 28).

In 2021, the Group paid for new additions of USD66,185,000 and renovation fee payables carried forward from prior year of USD1,196,000.

Note 2:

In the opinion of the Directors, allocations of the carrying amounts between the leasehold land and building elements cannot be made reliably and therefore the entire carrying amounts of the leasehold land and building is presented as property, plant and equipment.

The above items of property, plant and equipment, except for renovation in progress, after taking into account the residual value, are depreciated on a straight-line basis at the following rates per annum:

| | |
|-----------------------------|--|
| Leasehold land and building | 5.88% – 25.00% |
| Leasehold improvement | 5.56% – 33.00% or lease term, whichever is shorter |
| Machinery | 12.50% – 33.00% |
| Transportation equipment | 10.00% – 25.00% |
| Furniture and fixture | 5.26% – 33.00% |

16. 物業、廠房及設備(續)

附註1：

於2022年，本集團就新添置已付63,662,000美元及由上一年度結轉的應付裝修費266,000美元(附註28)。應付裝修費中3,457,000美元尚未支付(附註28)。

於2021年，本集團就新添置已付66,185,000美元及由上一年度結轉的應付裝修費1,196,000美元。

附註2：

董事認為，租賃土地及樓宇的賬面值無法可靠地分配，因此租賃土地及樓宇的整體賬面值以物業、廠房及設備形式呈列。

上述物業、廠房及設備項目(未完工裝修工程除外)經計及剩餘價值按直線基準以下列年率折舊：

| | |
|---------|------------------------------------|
| 租賃土地及樓宇 | 5.88% – 25.00% |
| 租賃物業裝修 | 按5.56% – 33.00% 或租期 (以較短者為準) |
| 機器 | 12.50% – 33.00% |
| 運輸設備 | 10.00% – 25.00% |
| 家具及裝置 | 5.26% – 33.00% |

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

Impairment assessment

As at December 31, in view of the unfavorable future prospects of some restaurants, the management of the Group concluded there were indications for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets. The Group estimated the recoverable amounts of such restaurant (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.

The recoverable amounts of CGUs of USD114,000,000 have been determined based on value in use calculation. That calculation used discounted cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease periods which are between 1 to 5 years with pre-tax discount rates ranging from 8.8% to 33.51% (2021: 6.8% to 17.0%) per annum, which varies in restaurants operated in different countries. Cash flows beyond the 5-year period (2021: 5-year) for those CGUs with remaining lease terms more than 5 years are extrapolated using a steady 0% to 3% growth rate (2021: 0% to 3%) per annum. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows included revenue growth rate and average percentage of costs and operating expenses of revenue for the forecast periods, which are based on the CGUs' past performance and the management's expectations for the market development. The revenue growth rates and discount rates have been assessed taking into consideration the higher degree of estimation uncertainties due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's restaurant operations.

16. 物業、廠房及設備(續)

減值評估

於12月31日，鑒於部分餐廳未來前景不佳，本集團管理層認為出現了減值跡象，並就若干物業、廠房及設備以及使用權資產進行減值評估。倘未能估計單一資產的可收回金額，本集團估計該等資產所屬的有關餐廳（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。

現金產生單位的可收回金額為114,000,000美元，乃根據使用價值計算得出。該項計算使用貼現現金流量預測，乃基於本集團管理層就稅前貼現率的剩餘租期（介乎1至5年）核准的財務預算，稅前貼現率每年介乎8.8%至33.51%（2021年：6.8%至17.0%）之間，貼現率在不同國家經營餐廳有所不同。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（2021年：5年）之現金流量乃採用穩定增長率每年0%至3%（2021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。經計及新冠肺炎疫情的進展及演變的不確定性以及金融市場存在波動性（包括本集團餐廳業務的潛在中斷），估計不確定性較高，已評估收入增長率及貼現率。

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

Impairment assessment (Cont'd)

Based on the results of the assessments, the management of the Group determined that 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. Based on the value in use calculation and the allocation, an impairment loss of USD7,721,000 (2021: USD31,852,000) has been recognized against the carrying amount of property, plant and equipment and an impairment loss of USD106,000 (2021: USD31,203,000) has been recognized against the carrying amount of right-of-use assets.

17. RIGHT-OF-USE ASSETS

16. 物業、廠房及設備(續)

減值評估(續)

根據評估的結果，本集團管理層認為，若干現金產生單位的可收回金額低於其賬面值。減值虧損已分配至各類物業、廠房及設備以及使用權資產，以確保各類資產的賬面值不低於其公允值減去處置成本、使用價值及零的最高者。根據使用價值的計算及分配，已確認物業、廠房及設備的賬面值之減值虧損為7,721,000美元(2021年：31,852,000美元)，以及使用權資產的賬面值之減值虧損為106,000美元(2021年：31,203,000美元)。

17. 使用權資產

| | | Leased properties 租賃物業 USD'000 千美元 |
|--|-------------------------|--|
| At December 31, 2021 | 於2021年12月31日 | |
| Carrying amount | 賬面值 | 202,020 |
| At December 31, 2022 | 於2022年12月31日 | |
| Carrying amount | 賬面值 | 201,283 |
| For the year ended December 31, 2021 | 截至2021年12月31日止年度 | |
| Depreciation charge | 折舊費用 | 34,700 |
| Impairment loss recognized in profit or loss | 於損益中確認的減值虧損 | 31,203 |
| For the year ended December 31, 2022 | 截至2022年12月31日止年度 | |
| Depreciation charge | 折舊費用 | 35,560 |
| Impairment loss recognized in profit or loss | 於損益中確認的減值虧損 | 106 |

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

17. 使用權資產 (續)

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|------------------|---------------------------------|---------------------------------|
| Expense relating to short-term leases | 與短期租賃有關的開支 | 288 | 179 |
| 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 | 1,653 | 1,314 |
| Total cash outflow for leases (Note) | 租賃現金流出總額 (附註) | 38,053 | 30,585 |
| Additions to right-of-use assets | 添置使用權資產 | 60,133 | 44,985 |
| Acquisition of subsidiary (Note 43) | 收購一家附屬公司 (附註43) | 5,064 | - |
| Termination of right-of-use assets | 終止使用權資產 | 20,888 | 14,181 |
| Remeasurement of provision for restoration | 重新計量復墾撥備 | 1,091 | - |
| Decrease due to the modification of leases | 因租賃變更而下跌 | - | 4,362 |

Note:

The amount includes payments of principal and interest portion of lease liabilities of USD36,112,000 (2021: USD29,091,000) which are presented in financing cash flows and payment of variable lease payments and short-term leases of USD1,941,000 (2021: USD1,494,000) which are presented in operating cash flows.

During the year, the Group leases various buildings for its operations. Lease contracts are entered into for fixed terms of 12 months to 20 years, but may have termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

附註：

該金額包括於融資現金流量中呈列的租賃負債的本金及利息部分付款36,112,000美元(2021年：29,091,000美元)，及於經營現金流量中呈列的可變租賃付款及短期租賃1,941,000美元(2021年：1,494,000美元)。

年內，本集團租賃各種樓宇用於其營運。租賃合約的固定期限為12個月至20年，但可能具有如下所述的終止選擇權。租賃條款乃根據個別基準協商，包含各種不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

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

Variable lease payments

Leases of restaurants are either with only fixed lease payments or contain variable lease payment that are based on 0.8% to 8.0% (2021: 0.25% to 8.0%) of sales with minimum annual lease payments that are fixed over the lease term for the year ended. The payment terms are common in restaurants in the countries and areas where the Group operates. The amounts of fixed and variable lease payments paid to relevant lessors for the year after offsetting Covid-19-related rent concessions are as follows:

For the year ended December 31, 2022

| | | Number of leases 租約數目 | Fixed payments 固定付款 USD'000 千美元 | Variable payments 可變付款 USD'000 千美元 | Total payments 付款總額 USD'000 千美元 |
|---|-----------------|--------------------------|--|---|--|
| Office premises without variable lease payments | 不具有可變租賃付款的辦公室物業 | 3 | 187 | - | 187 |
| Leases without variable lease payments | 不具有可變租賃付款的租賃 | 114 | 18,918 | - | 18,918 |
| Leases with variable lease payments | 具有可變租賃付款的租賃 | 67 | 17,295 | 1,653 | 18,948 |
| Total | 總計 | 184 | 36,340 | 1,653 | 38,053 |

For the year ended December 31, 2021

| | | Number of leases 租約數目 | Fixed payments 固定付款 USD'000 千美元 | Variable payments 可變付款 USD'000 千美元 | Total payments 付款總額 USD'000 千美元 |
|---|-----------------|--------------------------|--|---|--|
| Office premises without variable lease payments | 不具有可變租賃付款的辦公室物業 | 1 | 39 | - | 39 |
| Leases without variable lease payments | 不具有可變租賃付款的租賃 | 110 | 18,900 | - | 18,900 |
| Leases with variable lease payments | 具有可變租賃付款的租賃 | 58 | 10,332 | 1,314 | 11,646 |
| Total | 總計 | 169 | 29,271 | 1,314 | 30,585 |

17. 使用權資產 (續)

可變租賃付款

餐廳的租賃僅具有固定租賃付款或包含基於銷售額0.8%至8.0% (2021年：0.25%至8.0%) 的可變租賃付款以及截至本年度在租賃期內固定的最低年度租賃付款。付款條款於本集團經營所在國家及地區公用。年內抵銷新冠肺炎相關租金減免後已付予有關出租人的固定及可變租賃付款如下：

截至2022年12月31日止年度

截至2021年12月31日止年度

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截至2022年12月31日止年度

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

Variable lease payments (Cont'd)

The overall financial effect of using variable payment terms is that higher rental costs are incurred by stores with higher sales. Variable rental expenses are expected to continue to represent a similar proportion of store sales in future years.

Termination options

The Group has termination options in a number of leases for restaurants. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of termination options held are exercisable only by the Group and not by the respective lessors.

The Group assessed at lease commencement date and concluded it is reasonably certain not to exercise the termination options. In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee.

During the year, 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

Lease liabilities of USD241,703,000 (2021: USD243,194,000) are recognized with related right-of-use assets of USD201,283,000 (2021: USD202,020,000) as at year end. The lease agreements do not impose any covenants other than the security deposits that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產 (續)

可變租賃付款 (續)

使用可變付款條款的整體財務影響為銷售額較高的店舖將產生更高的租金成本。於未來年度，預期可變租金開支佔店舖銷售的比例類似。

終止選擇權

本集團的多項餐廳租賃具有終止選擇權。就管理本集團運營中使用的資產而言，該等選擇權可最大程度地提高運營靈活性。持有的大多數終止選擇權只能由本集團行使，而非由相關出租人行使。

本集團於租賃開始日期進行評估，並合理確定不會行使終止選擇權。此外，在發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否可合理確定不會行使終止選擇權。

年內，本集團決定於若干餐廳原租期到期前終止經營該等餐廳。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

於本年末，確認租賃負債241,703,000美元(2021年：243,194,000美元)，相關使用權資產為201,283,000美元(2021年：202,020,000美元)。除出租人持有的保證金外，租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

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截至2022年12月31日止年度

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

Leases committed

As at year end, the Group has entered into new leases for several restaurants that have yet to commence, with average non-cancellable period ranging from 2 to 15 years, the total future undiscounted cash flows over the non-cancellable period amounted to USD5,131,000 (2021: USD1,840,000).

Rent concessions

During the year ended December 31, 2022, certain lessors of restaurants provided rent concessions to the Group through rent reductions ranging from 10% to 100% (2021: 10% to 100%) of monthly rents over 0.5 to 6 months (2021: 0.5 to 10 months).

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met all of the conditions in IFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of USD1,006,000 (2021: USD2,576,000) were recognized as negative variable lease payments.

Details of impairment of right-of-use assets are set out in Note 16.

17. 使用權資產 (續)

租賃承擔

於本年末，本集團就尚未開業的幾家餐廳訂立新的租約，平均不可撤銷期限介乎2至15年，不可撤銷期間的未來未貼現現金流量總額為5,131,000美元（2021年：1,840,000美元）。

租金減免

截至2022年12月31日止年度，餐廳的若干出租人透過在0.5至6個月（2021年：0.5至10個月）內減少10%至100%（2021年：10%至100%）的月租為本集團提供租金減免。

因新冠肺炎疫情的直接後果產生的該等租金減免符合國際財務報告準則第16.46B號的所有條件，故本集團應用可行權宜方法不評估有關變動是否構成租賃修改。由於出租人就相關租賃寬減或豁免1,006,000美元（2021年：2,576,000美元），故租賃付款變動的影響確認為負可變租賃付款。

有關使用權資產減值之詳情載於附註16。

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截至2022年12月31日止年度

18. GOODWILL

18. 商譽

| | | Total 總計 USD'000 千美元 |
|--|-------------------|-------------------------------|
| At January 1, 2021 and 2022 | 於2021年及2022年1月1日 | - |
| Arising on acquisition of a subsidiary (Note 43) | 產生自收購一家附屬公司(附註43) | 1,122 |
| At December 31, 2022 | 於2022年12月31日 | 1,122 |

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to HN&T, which is identified to be a CGU. In addition to goodwill above, property, plant and equipment, intangible assets and right-of-use assets that generate cash flows together with the related goodwill are also included in the CGU for the purpose of impairment assessment.

The recoverable amount of CGU has been determined based on fair value less costs of disposal calculations determined using the income approach. The level of the fair value hierarchy into which the fair value measurement is categorized in its entirety is level 3. That calculation uses cash flow projections based on financial budgets approved by the management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using a steady 2% annual growth rate per annum. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flows are discounted using pre-tax discount rate of 13% per annum. The discount rate reflects specific risks relating to the business. Other key assumptions for the fair value calculations relating to the estimation of cash inflows/outflows included revenue growth rates and the percentage of costs and operating expenses of revenue, which are based on the CGU's past performance and the management's expectations for the market development.

During the year ended December 31, 2022, no impairment of goodwill related to HN&T nor other write-down of the assets of HN&T is considered necessary by the Directors.

No sensitivity analysis of the impairment for goodwill is disclosed as the exposure is not significant.

就減值測試而言，商譽之賬面值已獲分配至HN&T，獲識別為現金產生單位。除上述商譽外，產生現金流量的物業、廠房及設備、無形資產及使用權資產與相關商譽亦計入現金產生單位以進行減值評估。

現金產生單位的可收回金額乃根據公允值減處置成本計算採用收入法釐定。公允值計量整體所應歸入的公允值層級為第三級。該項計算使用現金流量預測，乃基於管理層在5年期內核准的財務預算。超出5年期之現金流量乃採用穩定年增長率2%推算。有關增長率以相關行業增長預測為基礎且不超過相關行業的平均長期增長率。現金流量以每年13%之稅前貼現率進行貼現。該貼現率反映出與該業務有關之特定風險。其他公允值計算的主要假設與現金流入／流出的估計有關，當中包括收益增長率及成本及收入經營開支的百分比，有關估計乃基於現金產生單位的過往表現及管理層對市場發展的預期。

截至2022年12月31日止年度，董事認為與HN&T相關的商譽減值或對HN&T資產的其他減值屬不必要。

由於風險敞口並不重大，因此尚未披露商譽減值的敏感性分析。

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截至2022年12月31日止年度

19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

| | | Software 軟件 USD'000 千美元 | License 牌照 USD'000 千美元 | Brand name (Note) 品牌名稱(附註) USD'000 千美元 | Total 總計 USD'000 千美元 |
|---------------------------------------|----------------|----------------------------------|---------------------------------|--|-------------------------------|
| COST | 成本 | | | | |
| At January 1, 2021 | 於2021年1月1日 | 107 | 423 | - | 530 |
| Additions | 添置 | 19 | 26 | - | 46 |
| Disposals | 出售 | (9) | - | - | (9) |
| Exchange adjustments | 匯兌調整 | (3) | (18) | - | (22) |
| At December 31, 2021 | 於2021年12月31日 | 114 | 431 | - | 545 |
| Additions | 添置 | - | - | - | - |
| Acquisition of a subsidiary (Note 43) | 收購一家附屬公司(附註43) | - | - | 1,600 | 1,600 |
| Disposals | 出售 | (1) | - | - | (1) |
| Exchange adjustments | 匯兌調整 | 16 | (10) | - | 6 |
| At December 31, 2022 | 於2022年12月31日 | 129 | 421 | 1,600 | 2,150 |
| ACCUMULATED DEPRECIATION | 累計折舊 | | | | |
| At January 1, 2021 | 於2021年1月1日 | (64) | (68) | - | (132) |
| Charge for the year | 年內扣除 | (28) | (22) | - | (50) |
| Eliminated on disposals | 出售時撤銷 | 9 | - | - | 9 |
| Exchange adjustments | 匯兌調整 | 3 | - | - | 3 |
| At December 31, 2021 | 於2021年12月31日 | (80) | (90) | - | (170) |
| Charge for the year | 年內扣除 | (21) | (25) | - | (46) |
| Eliminated on disposals | 出售時撤銷 | 1 | - | - | 1 |
| Exchange adjustments | 匯兌調整 | 2 | - | - | 2 |
| At December 31, 2022 | 於2022年12月31日 | (98) | (115) | - | (213) |
| CARRYING AMOUNT | 賬面值 | | | | |
| At December 31, 2022 | 於2022年12月31日 | 31 | 306 | 1,600 | 1,937 |
| At December 31, 2021 | 於2021年12月31日 | 34 | 341 | - | 375 |

Note: The brand name was founded in New York in 2016 and plays a crucial role in the retention of customer and overall operation of the HN&T. Being a Michelin awarded brand, HN&T has garnered wide range of positive reviews from the local media which the management of the Group expect the brand to bring in economic benefits and attract more local customers to generate net cash flows for the Group.

As a result, the brand name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The brand name will not be amortized until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

附註：該品牌於2016年在紐約成立，在保留客戶和HN&T的整體運營方面發揮了關鍵作用。作為米其林獲獎品牌，HN&T已經獲得了當地媒體的廣泛好評，本集團管理層希望該品牌能夠帶來經濟效益，吸引更多的當地客戶，為本集團創造淨現金流量淨額。

因此，該品牌被本集團管理層認為具有無限可使用年期，因為該品牌預計將無限期地貢獻現金流入淨額。該品牌名稱在其使用年期被確定為有限前不會被攤銷，相反，其將每年進行減值測試或當有跡象表明其可能發生減值時進行減值測試。

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20. DEFERRED TAX ASSETS (LIABILITIES)

For the purpose of presentation in the consolidated statements 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:

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--------------------------|--------|--|---------------------------------|
| Deferred tax assets | 遞延稅項資產 | 1,019 | 144 |
| Deferred tax liabilities | 遞延稅項負債 | (3,611) | (1,127) |
| | | (2,592) | (983) |

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：

The followings are the major deferred tax assets and liabilities recognized and movements thereon during the year:

下表為年內確認的主要遞延稅項資產及負債及其變動：

| | | Accelerated tax depreciation 加速稅項折舊 USD'000 千美元 | Right-of-use assets/lease liabilities 使用權資產 ／租賃負債 USD'000 千美元 | Customer loyalty scheme 會員積分計劃 USD'000 千美元 | Tax losses 稅項虧損 USD'000 千美元 | Total 總計 USD'000 千美元 |
|--|---------------------|---|--|--|---|--------------------------------------|
| At January 1, 2021 | 於2021年1月1日 | (367) | (658) | 66 | 67 | (892) |
| Credit (charge) to profit or loss (Note 11) | 於損益計入(扣除) (附註11) | 288 | (320) | (2) | (42) | (76) |
| Exchange adjustments | 匯兌調整 | 5 | (18) | (2) | - | (15) |
| At December 31, 2021 | 於2021年12月31日 | (74) | (996) | 62 | 25 | (983) |
| (Charge) credit to profit or loss (Note 11) | 於損益(扣除)計入 (附註11) | (1,834) | (575) | 215 | 1,034 | (1,160) |
| Acquisition of a subsidiary (Note 42) | 收購一家附屬公司 (附註42) | (440) | - | - | - | (440) |
| Exchange adjustments | 匯兌調整 | (13) | (1) | - | 4 | (9) |
| At December 31, 2022 | 於2022年12月31日 | (2,360) | (1,572) | 277 | 1,063 | (2,592) |

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

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

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|------------------|---------------------------------|---------------------------------|
| Tax losses (Note i) | 稅項虧損 (附註i) | 150,662 | 122,384 |
| Other deductible temporary differences (Note ii) | 其他可抵扣暫時差額 (附註ii) | 106,962 | 95,732 |
| | | 257,624 | 218,116 |

Notes:

- i. Included in unrecognized tax losses are losses of USD79,669,000 that will expire in 2026 to 2037 (2021: USD68,672,000 that will expire in 2025 to 2036) and tax losses of USD70,993,000 (2021: USD53,712,000) may be carried forward indefinitely.

No deferred tax asset has been recognized in relation to the above tax losses 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.

- ii. As at year end, the Group has other deductible temporary differences of USD106,962,000 (2021: USD95,732,000) mainly arising from temporary differences of impairment loss and leasing transactions. No deferred tax asset has been recognized in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

20. 遞延稅項資產(負債)(續)

並無就下列項目確認遞延稅項資產：

| | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|---------------------------------|---------------------------------|
| | 150,662 | 122,384 |
| | 106,962 | 95,732 |
| | 257,624 | 218,116 |

附註：

- i. 未確認稅項虧損包括79,669,000美元的虧損(將於2026年至2037年到期)(2021年：68,672,000美元，將於2025年至2036年到期)及70,993,000美元的稅項虧損(2021年：53,712,000美元)，可永久結轉。

由於無法預測該等虧損附屬公司的未來溢利來源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確認遞延稅項資產。

- ii. 於年末，本集團其他可抵扣暫時差額為106,962,000美元(2021年：95,732,000美元)，主要由減值虧損及租賃交易的暫時差額產生。由於不太可能獲得用於抵扣可抵扣暫時差額的應課稅溢利，因此未確認與該可抵扣暫時差額相關的遞延稅項資產。

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21. OTHER FINANCIAL ASSETS

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|------------------------------------|--------------|---------------------------------|---------------------------------|
| Debt instruments at amortized cost | 按攤銷成本計量的債務工具 | - | 4,744 |
| Total | 總計 | - | 4,744 |
| Analyzed as: | 分析為： | | |
| Current | 即期 | - | 500 |
| Non-current | 非即期 | - | 4,244 |
| Total | 總計 | - | 4,744 |

Note:

Other financial assets represented the debt investments held by the Group within a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Therefore, these debt investments were measured at amortized cost.

The above other financial assets bore fixed interest rate at 1.63% to 5.0% per annum with the maturity dates ranging from 2023 to 2025 as at December 31, 2021, except for other financial assets of USD500,000 as at December 31, 2021 which has no specific maturity date.

During the year ended December 31, 2022, the Group early redeemed all of those other financial assets due to the strategic alignment for certain subsidiary.

21. 其他金融資產

附註：

其他金融資產指本集團以目標為收取合約現金流量的業務模式持有的債務投資，該現金流量僅為支付本金及未償還本金的利息。因此，該等債務投資乃按攤銷成本計量。

於2021年12月31日，上述其他金融資產的固定年利率為1.63%至5.0%，到期日介乎2023年至2025年（除於2021年12月31日無特定期日的其他金融資產500,000美元外）。

截至2022年12月31日止年度，由於若干附屬公司調整戰略，本集團提前贖回所有其他金融資產。

22. INVENTORIES

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--------------------|------|---------------------------------|---------------------------------|
| Condiment products | 調味品 | 6,999 | 2,135 |
| Food ingredients | 食材 | 10,254 | 10,096 |
| Beverage | 飲料 | 1,197 | 583 |
| Other materials | 其他材料 | 7,534 | 3,895 |
| | | 25,984 | 16,709 |

22. 存貨

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23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

23. 貿易及其他應收款項以及預付款項

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--------------------------------------|--------------|---------------------------------|---------------------------------|
| Trade receivables (Note i) | 貿易應收款項 (附註i) | 9,470 | 6,334 |
| 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 | 14,872 | 18,413 |
| Input value-added tax to be deducted | 待抵扣進項增值稅 | 488 | 2,212 |
| Interest receivable | 應收利息 | - | 38 |
| Others (Note ii) | 其他 (附註ii) | 3,896 | 3,256 |
| | | 19,256 | 23,919 |
| Total | 總計 | 28,726 | 30,253 |
| Current | 即期 | 26,771 | 30,253 |
| Non-current (Note ii) | 非即期 (附註ii) | 1,955 | - |
| | | 28,726 | 30,253 |

As at January 1, 2021, trade receivables from contracts with customers amounted to USD3,919,000.

於2021年1月1日，來自客戶合約的貿易應收款項為3,919,000美元。

Notes:

附註：

- i. Majority of trade receivables were from payment platforms which are normally settled within 30 days. Trade receivables are aged within 30 days based on the date of rendering of services. There were no past due trade receivables at end of the reporting period.
 - ii. Includes in others are mainly long term loans to non-controlling interests amounted to USD1,955,000 (2021: Nil). The loans are unsecured, interest-free and repayable in 5 years.
- i. 大多數貿易應收款項來自支付平台，通常須於30天內結付。根據提供服務的日期，貿易應收款項的賬齡為30天內。於報告期末並無已逾期貿易應收款項。
 - ii. 其他主要包括給予非控股權益的長期貸款1,955,000美元(2021年：零)。該等貸款為無抵押、免息，且須於5年內償還。

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24. AMOUNTS DUE FROM/TO RELATED PARTIES

24. 應收／應付關聯方款項

Amounts due from related parties

應收關聯方款項

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|------------------------|---------------------------------|---------------------------------|
| Trade nature: | 貿易性質： | | |
| Prepayments for goods made to related companies controlled by the Controlling Shareholders | 控股股東控制的關聯公司就獲提供商品的預付款項 | - | 277 |
| Non-trade nature: | 非貿易性質： | | |
| Loans to related companies controlled by the Controlling Shareholders (Note) | 給予控股股東控制的關聯公司的貸款(附註) | - | 29,106 |
| Total | 總計 | - | 29,383 |

Note:

As at December 31, 2021, loans to related companies controlled by the Controlling Shareholders of USD28,558,000 bore interest rates at 2.64% to 3.14% per annum, while the remaining amounts were non-interest bearing. Those amounts are unsecured, and unguaranteed and repayable on demand. All of those amounts have been settled in cash before December 31, 2022.

附註：

於2021年12月31日，給予控股股東控制的關聯公司的貸款28,558,000美元按年利率2.64%至3.14%計息，其餘款項為不計息。該等款項無抵押及無擔保及按要求償還。該等款項已於2022年12月31日前以現金全數結清。

Amounts due to related parties

應付關聯方款項

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|----------------------------|---------------------------------|---------------------------------|
| Trade nature (Note i): | 貿易性質(附註i)： | | |
| Related companies controlled by the Controlling Shareholders | 控股股東控制的關聯公司 | 776 | 768 |
| Non-trade nature: | 非貿易性質： | | |
| Loans from related companies controlled by the Controlling Shareholders (Notes ii & iii) | 控股股東控制的關聯公司給予的貸款(附註ii及iii) | - | 498,575 |
| Interest payables to related companies controlled by the Controlling Shareholders (Note ii) | 應付控股股東控制的關聯公司利息(附註ii) | - | 1,219 |
| Subtotal | 小計 | - | 499,794 |
| Total | 總計 | 776 | 500,562 |

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24. AMOUNTS DUE FROM/TO RELATED PARTIES (Cont'd)

Amounts due to related parties: (Cont'd)

Notes:

- i. Amounts due to related parties arising from the purchase of food ingredients and condiment products were with a credit term of 30 to 60 days.
- ii. As at December 31, 2021, loans from related companies controlled by the Controlling Shareholders of USD468,423,000 bore interest rates at 2.00% to 3.90% per annum, while the remaining amounts were non-interest bearing. Those amounts were unsecured and unguaranteed and payable on demand or within one year. Majority of those amounts have been settled by capitalizing as equity of the Company pursuant to the resolutions of directors of Newpai and the Company (as detailed in Note 42).
- iii. As at December 31, 2021, included in the loans from related companies controlled by the Controlling Shareholders above was amount of USD12,905,000, which was attributable to the IFS Business but the contractual relationship was between Haidilao International Food Services Pte. Ltd., a wholly-owned subsidiary of the Retained Group and the related parties. Upon transfer of the IFS Business, the loans from related parties of USD15,866,000 attributable to the IFS Business, which was not part of the Purchased Assets, has been retained in the Retained Group and not included in the Group's consolidated financial statements.

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss represent investments in private equity investment funds initiated by certain overseas asset management corporations. During the year ended December 31, 2022, the Group redeemed financial assets at fair value through profit or loss at the amount of USD36,159,000 and the remaining balance in consolidated statements of financial position amounting to USD14,000.

24. 應收／應付關聯方款項(續)

應付關聯方款項：(續)

附註：

- i. 採購食材及調味品產生的應付關聯方款項信用期為30至60天。
- ii. 於2021年12月31日，控股股東控制的關聯公司給予的貸款468,423,000美元按年利率2.00%至3.90%計息，而其餘款項為不計利息。該等款項為無抵押及無擔保及按要求或於一年內償還。該等款項大部分已根據Newpai及本公司董事決議案（詳述於附註42），通過資本化為本公司股權的方式結清。
- iii. 於2021年12月31日，計入上述控股股東控制的關聯公司給予的貸款12,905,000美元乃歸屬於IFS業務，但合約關係為Haidilao International Food Services Pte. Ltd.（留存集團的全資附屬公司）與關聯方之間。轉讓IFS業務後，歸屬於IFS業務的關聯方給予的貸款15,866,000美元（不屬於已購買資產的一部分）已保留在留存集團，且並無計入本集團的綜合財務報表。

25. 按公允值計入損益的金融資產

按公允值計入損益的金融資產即投資於若干海外資產管理公司發起的私募股權投資基金。截至2022年12月31日止年度，本集團贖回按公允值計入損益的金融資產金額為36,159,000美元及綜合財務狀況表中的餘額為14,000美元。

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26. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

26. 已抵押銀行存款／銀行結餘及現金

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---------------------------------|----------------|---------------------------------|---------------------------------|
| Bank balances and cash | 銀行結餘及現金 | | |
| – Cash on hand | – 手頭現金 | 42 | – |
| – Bank balances (Note i) | – 銀行結餘 (附註i) | 93,836 | 89,546 |
| | | 93,878 | 89,546 |
| Pledged bank deposits (Note ii) | 已抵押銀行存款 (附註ii) | 3,673 | 3,337 |
| | | 97,551 | 92,883 |

Notes:

- i. As at year end, bank balances of the Group carried interest at market rates which ranges from Nil to 2.90% (2021: Nil to 1.50%) per annum.
- ii. As at year end, bank deposits of USD3,673,000 (2021: USD3,337,000) carrying interest rate at Nil to 3.60% (2021: Nil to 1.44%) per annum, are pledged to banks to secure the rental payments to the lessors.

As at December 31, 2021, included in the bank deposits balances above were amounts of USD1,854,000, which were attributable to the IFS Business but maintained in the bank accounts under the name of the Haidilao International Food Services Pte. Ltd., a wholly-owned subsidiary of Retained Group. Upon transfer of the IFS Business, the bank deposits attributable to the IFS Business, which was not part of the Purchased Assets, has been retained in the Retained Group and not included in the Group's consolidated financial statements.

附註：

- i. 年末，本集團銀行結餘按介乎零至2.90%（2021年：零至1.50%）的市場年利率計息。
- ii. 年末，按年利率零至3.60%（2021年：零至1.44%）計息的銀行存款3,673,000美元（2021年：3,337,000美元）已抵押予銀行，作為出租方租金付款的擔保。

於2021年12月31日，上述歸屬於IFS業務的銀行存款結餘金額為1,854,000美元，但已按Haidilao International Food Services Pte. Ltd.（留存集團的全資附屬公司）名義存入。轉讓IFS業務後，歸屬於IFS業務的銀行存款（不屬於已購買資產的一部分）已保留在留存集團，且並無計入本集團的綜合財務報表。

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26. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

(Cont'd)

Pledged bank deposits, bank balance and cash denominated in various currencies are as follows:

26. 已抵押銀行存款／銀行結餘及現金 (續)

已抵押銀行存款、銀行結餘及現金以下列多個貨幣單位計值：

| | | 2022 | 2021 |
|---|-----------------|----------------|---------|
| | | 2022年 | 2021年 |
| | | USD'000 | USD'000 |
| | | 千美元 | 千美元 |
| – USD | – 美元 | 43,707 | 55,641 |
| – SGD | – 新加坡元 | 16,676 | 10,758 |
| – Japanese Yen (“JPY”) | – 日元 (「日元」) | 1,533 | 2,570 |
| – MYR | – 馬來西亞令吉 | 5,130 | 6,418 |
| – Australian Dollar (“AUD”) | – 澳元 (「澳元」) | 5,600 | 3,283 |
| – Great Britain Pound (“GBP”) | – 英鎊 (「英鎊」) | 2,600 | 2,028 |
| – Canadian Dollar (“CAD”) | – 加元 (「加元」) | 3,255 | 2,130 |
| – Thailand Baht (“THB”) | – 泰銖 (「泰銖」) | 4,178 | 1,853 |
| – Indonesian Rupiah (“IDR”) | – 印尼盾 (「印尼盾」) | 4,268 | 2,705 |
| – EUR | – 歐元 | 1,727 | 649 |
| – South Korean Won (“KRW”) | – 韓圓 (「韓圓」) | 5,560 | 1,693 |
| – Vietnamese Dong (“VND”) | – 越南盾 (「越南盾」) | 2,263 | 3,059 |
| – HKD | – 港元 | 512 | 96 |
| – Confoederatio Helvetica Franc (“CHF”) | – 瑞士法郎 (「瑞郎」) | 20 | – |
| – New Zealand Dollar (“NZD”) | – 紐西蘭元 (「紐西蘭元」) | 406 | – |
| – Renminbi (“RMB”) | – 人民幣 (「人民幣」) | 116 | – |
| | | 97,551 | 92,883 |

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27. TRADE PAYABLES

Trade payables are non-interest bearing and the majority are with a credit term of 30-60 days. An aged analysis of the Group's trade payables, as at the end of the reporting period, based on the invoice date, is as follows:

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|----------------|------|---------------------------------|---------------------------------|
| Within 60 days | 60日內 | 32,313 | 26,549 |

Note:

As at December 31, 2021, included in the trade payable balances above were amounts of USD1,633,000, which were attributable to the IFS Business and Central Kitchen Business but the contractual relationship were between the Retained Group and the creditors. Upon transfer of the IFS Business and Central Kitchen Business in June 2022, trade payable of USD2,382,000 attributable to the IFS Business and Central Kitchen Business, which was not part of the Purchased Assets, has been retained in the Retained Group and not included in the Group's consolidated financial statements.

28. OTHER PAYABLES

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|-----------------------------------|-------------|---------------------------------|---------------------------------|
| Staff cost payable | 員工成本應付款項 | 15,852 | 16,183 |
| Other taxes payables | 其他應付稅項 | 5,728 | 4,446 |
| Renovation fee payables (Note 16) | 應付裝修費(附註16) | 3,457 | 266 |
| Listing expenses payables | 應付上市開支 | 2,761 | - |
| Others | 其他 | 3,865 | 3,233 |
| | | 31,663 | 24,128 |

27. 貿易應付款項

貿易應付款項不計息，大多數的信用期在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：

| | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|----------------|---------------------------------|---------------------------------|
| Within 60 days | 32,313 | 26,549 |

附註：

於2021年12月31日，上述歸屬於IFS業務及中央廚房業務的貿易應付款項結餘金額為1,633,000美元，但合約關係為留存集團與債權人之間。在2022年6月轉讓IFS業務及中央廚房業務後，歸屬於IFS業務及中央廚房業務的貿易應付款項2,382,000美元(其並非已購買資產的一部分)已保留在留存集團且不計入本集團綜合財務報表。

28. 其他應付款項

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29. LEASE LIABILITIES

29. 租賃負債

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|----------------------|---------------------------------|---------------------------------|
| Lease liabilities payable: | 應付租賃負債： | | |
| Within one year | 一年內 | 40,016 | 36,655 |
| 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 | 48,329 | 33,271 |
| 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 | 79,264 | 80,623 |
| Within a period of more than five years | 為期超過五年 | 74,094 | 92,645 |
| | | 241,703 | 243,194 |
| Less: Amounts due for settlement within one year shown under current liabilities | 減：列作流動負債的於一年內到期結算的金額 | 40,016 | 36,655 |
| Amounts due for settlement after one year shown under non-current liabilities | 列作非流動負債的於一年後到期結算的金額 | 201,687 | 206,539 |

The incremental borrowing rates applied to lease liabilities range from 1.10% to 5.42% (2021: 1.12% to 7.63%) per annum.

租賃負債的增量借款利率介乎每年1.10%至5.42% (2021年：1.12%至7.63%)。

30. BANK BORROWINGS

30. 銀行借款

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---------------------------------|-------------|---------------------------------|---------------------------------|
| Guaranteed and unsecured (Note) | 有擔保及無抵押(附註) | 596 | 774 |
| Unguaranteed and unsecured | 無擔保及無抵押 | - | 3,025 |
| | | 596 | 3,799 |

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30. BANK BORROWINGS (Cont'd)

The carrying amounts of the above bank borrowings are repayable:

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|---------------------|---------------------------------|---------------------------------|
| Within one year | 一年內 | 75 | 3,111 |
| 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 | 75 | 87 |
| 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 | 446 | 601 |
| | | 596 | 3,799 |
| 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 | 75 | 3,111 |
| Amounts due for settlement after one year shown under non-current liabilities | 列作非流動負債的於一年後到期結算的金額 | 521 | 688 |

Note:

As at December 31, 2022, bank borrowings of JPY79,150,000 (equivalent to approximately USD596,000 (2021: JPY89,158,000 (equivalent to approximately USD774,000)) were guaranteed by 張航 (Zhang Hang), the then legal representative of Haidilao Japan Co., Ltd., which is a subsidiary of the Company.

30. 銀行借款 (續)

上述銀行借款須於以下期限償還的賬面值：

| | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|---------------------------------|---------------------------------|
| Within one year | 75 | 3,111 |
| Within a period of more than one year but not exceeding two years | 75 | 87 |
| Within a period of more than two years but not exceeding five years | 446 | 601 |
| | 596 | 3,799 |
| Less: Amounts due within one year shown under current liabilities | 75 | 3,111 |
| Amounts due for settlement after one year shown under non-current liabilities | 521 | 688 |

附註：

於2022年12月31日，為數79,150,000日元（相當於約596,000美元）（2021年：89,158,000日元（相當於約774,000美元））的銀行借款由本公司附屬公司Haidilao Japan Co., Ltd.當時的法定代表人張航作擔保。

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30. BANK BORROWINGS (Cont'd)

The exposure of the Group's bank borrowings are as follows:

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|------------------------------------|-------------|---------------------------------|---------------------------------|
| Fixed-rate borrowings (Note i) | 定息借款 (附註i) | 596 | 774 |
| Variable-rate borrowings (Note ii) | 浮息借款 (附註ii) | - | 3,025 |
| | | 596 | 3,799 |

Notes:

- i. As at December 31, 2022, fixed-rate borrowings of JPY79,150,000 (equivalent to approximately USD596,000 (2021: JPY89,158,000 (equivalent to approximately USD774,000)) carry interest at 2% per annum with interest free in the first three years, as the support was provided by the local government for the relief of Covid-19 pandemic.
- ii. As at December 31, 2021, variable-rate borrowings of KRW3,600,000,000 (equivalent to approximately USD3,025,000) carried interest at the final return rate of Korea 91 days certificate of deposit plus 1.0% per annum.

30. 銀行借款 (續)

本集團銀行借款承擔的風險如下：

| | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|------------------------------------|---------------------------------|---------------------------------|
| Fixed-rate borrowings (Note i) | 596 | 774 |
| Variable-rate borrowings (Note ii) | - | 3,025 |
| | 596 | 3,799 |

附註：

- i. 於2022年12月31日，定息借款79,150,000日元（相當於約596,000美元）（2021年：89,158,000日元（相當於約774,000美元））按2%的年利率計息，首三年內不計利息，其為當地政府為減輕新冠肺炎疫情影響所提供的支持。
- ii. 於2021年12月31日，浮息借款3,600,000,000韓圓（相當於約3,025,000美元）按韓國91天存款證的最終回報率加年息1.0%計息。

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31. CONTRACT LIABILITIES

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|-----------------------------------|------------|---------------------------------|---------------------------------|
| Customer loyalty scheme | 會員積分計劃 | 3,867 | 2,524 |
| Prepaid cards and issued vouchers | 預付卡及已發行代金券 | 350 | 276 |
| | | 4,217 | 2,800 |

As at January 1, 2021, contract liabilities amounted to USD2,573,000.

The following table shows how much of the revenue recognized related to carried forward contract liabilities during the year.

31. 合約負債

於2021年1月1日，合約負債為2,573,000美元。

下表列示年內確認與結轉合約負債相關的收入金額。

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|-----------------------------------|------------|---------------------------------|---------------------------------|
| Customer loyalty scheme | 會員積分計劃 | 2,004 | 1,665 |
| Prepaid cards and issued vouchers | 預付卡及已發行代金券 | 276 | 448 |
| | | 2,280 | 2,113 |

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31. CONTRACT LIABILITIES (Cont'd)

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at year end and the expected timing of recognizing revenue are as follows:

31. 合約負債 (續)

於年末，分配予剩餘履約義務的交易價（未獲達成或部分未獲達成）及預期確認收入時間如下：

| | | As at December 31, 2022 於2022年12月31日 | | |
|--|-----------|--|---|-------------------------------|
| | | Customer loyalty scheme 會員積分計劃 USD'000 千美元 (Note i) (附註i) | Prepaid cards and issued vouchers 預付卡及 已發行代金券 USD'000 千美元 (Note ii) (附註ii) | Total 總計 USD'000 千美元 |
| Within one year | 一年內 | 3,437 | 350 | 3,787 |
| More than one year but within two years | 超過一年但於兩年內 | 383 | – | 383 |
| More than two years | 超過兩年 | 47 | – | 47 |
| | | 3,867 | 350 | 4,217 |
| | | As at December 31, 2021 於2021年12月31日 | | |
| | | Customer loyalty scheme 會員積分計劃 USD'000 千美元 (Note i) (附註i) | Prepaid cards and issued vouchers 預付卡及 已發行代金券 USD'000 千美元 (Note ii) (附註ii) | Total 總計 USD'000 千美元 |
| Within one year | 一年內 | 2,054 | 276 | 2,330 |
| More than one year but within two years | 超過一年但於兩年內 | 470 | – | 470 |
| | | 2,524 | 276 | 2,800 |

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31. CONTRACT LIABILITIES (Cont'd)

Notes:

- i. The customer loyalty points have a valid period between 2 years to 5 years 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' discretion. The amounts disclosed above represented the Group's expectation on the timing of utilization made by customers.

32. PROVISIONS

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|-----------------|---------------------------------|---------------------------------|
| Provision for restoration (Note i) | 復墾撥備(附註i) | 9,695 | 8,937 |
| Provision for early termination of leases (Note ii) | 提前終止租賃的撥備(附註ii) | 1,624 | 515 |
| | | 11,319 | 9,452 |
| Less: Amounts expected to be paid within one year | 減：預期於一年內支付的金額 | 723 | 515 |
| Amounts shown under non-current liabilities | 列作非流動負債的金額 | 10,596 | 8,937 |

Notes:

- i. The provision is related to costs expected to be incurred to restore the leasehold properties according to lease agreements.
- ii. The provision is related to the compensation for closure of certain restaurants that were expected to be paid to lessors based on the negotiations between the parties.

31. 合約負債(續)

附註：

- i. 自獎勵積分授予客戶起，會員積分的有效期為兩年至五年，且可於有效期內由客戶決定隨時兌換。上述所披露的金額指本集團預期客戶作出兌換的時間。
- ii. 本集團發行無屆滿期限的預付卡及代金券，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預期客戶作出動用的時間。

32. 撥備

附註：

- i. 撥備根據租賃協議按復墾租賃物業預計產生的成本計提。
- ii. 撥備按關閉若干餐廳的賠償計提，預期基於各方協商支付予出租人。

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32. PROVISIONS (Cont'd)

The movements in provisions during the year are as follows:

| | | Provision for restoration | Provision for early termination of leases | Total |
|-----------------------------|---------------------|------------------------------|--|----------------------|
| | | 復墾撥備 USD'000 千美元 | 提前終止 租賃的撥備 USD'000 千美元 | 總計 USD'000 千美元 |
| At January 1, 2021 | 於2021年1月1日 | 7,900 | – | 7,900 |
| Provision in the year | 年內撥備 | 963 | 515 | 1,478 |
| Interests accrued | 應計利息 | 313 | – | 313 |
| Exchange adjustments | 匯兌調整 | (239) | – | (239) |
| At December 31, 2021 | 於2021年12月31日 | 8,937 | 515 | 9,452 |
| Provision in the year | 年內撥備 | 1,089 | 1,686 | 2,775 |
| Remeasurement in the year | 年內重新計量 | (1,091) | – | (1,091) |
| Utilized in the year | 年內動用 | – | (515) | (515) |
| Interests accrued | 應計利息 | 285 | – | 285 |
| Exchange adjustments | 匯兌調整 | 475 | (62) | 413 |
| At December 31, 2022 | 於2022年12月31日 | 9,695 | 1,624 | 11,319 |

32. 撥備 (續)

於年內的撥備變動如下：

33. SHARE-BASED PAYMENTS

Pursuant to the Board resolution dated on December 12, 2022, the Board of the Company had approved, subject to acceptance by the Grantees, the grant of an aggregate of 61,933,000 Shares to selected participants, including employees, several directors and chief executives of the Company mainly to recognize their contributions in order to incentivize them to remain with the Group, and to motivate them to strive for the future development of the Group (the "Share Award Scheme").

As of December 31, 2022, the vesting conditions (including both of service conditions and performance conditions) of the Share Award Scheme have not yet been agreed and no shared understanding of the terms and conditions of the share-based payment arrangement between the Company and the Grantees have been reached, accordingly, no share-based payment transaction was accounted for during the year.

33. 以股份為基礎的付款

根據日期為2022年12月12日的董事會決議案，本公司董事會已批准向選定參與者（包括本公司員工、多名董事及最高行政人員）授出合共61,933,000股股份（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」）。

截至2022年12月31日，股份獎勵計劃的歸屬條件（包括服務條件及表現條件）尚未獲得批准，而本公司與承授人之間並無就以股份為基礎的付款安排的條款及條件達成共識，因此，年內並無需要確認的股份支付交易。

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34. COMBINED CAPITAL/SHARE CAPITAL

Combined share capital

For the purpose of presenting the historical financial information, the combined capital as at December 31, 2021 represented the aggregate amount of the paid-in capital of the subsidiaries attributable to the Controlling Shareholders at the respective dates before the Company became the holding company of the Group.

Share Capital

34. 合併資本／股本

合併股本

就呈列歷史財務資料而言，於2021年12月31日的合併資本指本公司成為本集團控股公司前，控股股東於各日期應佔附屬公司的實繳資本總額。

股本

| | | Number of shares 股份數目 | Shown in the consolidated financial statements 於綜合財務 報表顯示為 USD'000 千美元 |
|--|------------------------------------|-----------------------------|---|
| Ordinary shares at par value of USD0.000005 each | 每股面值0.000005美元的普通股 | | |
| Authorized: | 法定： | | |
| At May 6, 2022 (date of incorporation), and December 31, 2022 | 於2022年5月6日（註冊成立 日期）及2022年12月31日 | 10,000,000,000 | - |
| Issued and fully paid: | 已發行並已繳足： | | |
| At May 6, 2022 (date of incorporation) | 於2022年5月6日 （註冊成立日期） | 1 | - |
| Issue of shares | 發行股份 | 557,399,998 | 3 |
| Loan Capitalization | 貸款資本化 | 1 | - |
| Issue of ordinary shares to share award scheme trust | 向股份獎勵計劃信託發行 普通股 | 61,933,000 | * |
| At December 31, 2022 | 於2022年12月31日 | 619,333,000 | 3 |

*: Less than USD1,000

*：少於1,000美元

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34. COMBINED CAPITAL/SHARE CAPITAL (Cont'd)

Share Capital (Cont'd)

Note:

On May 6, 2022, the Company was incorporated in the Cayman Islands as an exempted company with 10,000,000,000 Shares with a par value of USD0.000005 each. Upon incorporation, one share was allotted and issued to an independent third party subscriber and such share was then transferred to Newpai.

On June 1, 2022, one share of the Company was allotted and issued to Newpai for Loan Capitalization (as defined in Note 42) with the amount of USD471,336,000 and another one share of the Company was allotted and issued to Newpai for cash injection with the amount of USD23,144,000. The differences between above amounts and the par value of the share capital were recognized as share premium as detailed in Note 42. The new shares allotted and issued rank pari passu in all respects with the existing shares.

On December 12, 2022, 557,399,997 shares was allotted and issued to Newpai for cash at par value of USD0.000005 each.

On December 12, 2022, in order to implement the share award scheme, 61,933,000 shares were allotted and issued to the company wholly-owned and managed by the trustee appointed by the Company to manage and administer the share award scheme (the "ESOP Platforms"). These shares have been fully paid at par value of USD0.000005 each with payment to be made out of the share premium of the Company. As the share award scheme acts solely as a deposit for the Company's shares, the shares held by the share award scheme were presented as treasury shares in the consolidated financial statements of the Group.

34. 合併資本／股本(續)

股本(續)

附註：

於2022年5月6日，本公司於開曼群島註冊成立為獲豁免公司，持有10,000,000,000股每股面值0.000005美元的股份。註冊成立後，向獨立第三方認購人配發及發行一股股份，該股份隨後轉讓至Newpai。

於2022年6月1日，向Newpai配發及發行一股本公司股份進行貸款資本化(定義見附註42)，金額為471,336,000美元，另向Newpai配發及發行一股本公司股份作現金注資，金額為23,144,000美元。上述金額與股本面值的差額確認為股份溢價(詳述於附註42)。配發及發行的新股份在各方面與現有股份享有同等地位。

於2022年12月12日，向Newpai以現金配發及發行557,399,997股每股面值0.000005美元的股份。

於2022年12月12日，為實行股份獎勵計劃，本公司委任的受託人所全資擁有及管理的公司獲配發及發行61,933,000股股份以管理及執行股份獎勵計劃(「ESOP平台」)。該等股份已按每股面值0.000005美元悉數繳足，款項從本公司的股份溢價中撥付。由於股份獎勵計劃僅作為本公司股份的按金，股份獎勵計劃所持有的股份於本集團綜合財務報表中以庫存股呈列。

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35. RETIREMENT BENEFIT SCHEMES

The Group participates in defined contribution retirement schemes organized by the relevant local government authorities where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resign before their retirement, at a percentage that is specified by the local government authorities.

The total expense recognized in profit or loss of approximately USD10,883,000 (2021: USD8,405,000) (Note 13), represents contributions paid/payable to these plans by the Group at rates specified in the rules of the plans. During the years ended, 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 to be utilized for such use.

35. 退休福利計劃

本集團參與本集團經營所在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。

於損益內確認的開支總額約為10,883,000美元(2021年：8,405,000美元)(附註13)，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。截至有關年度，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，亦無可用作該用途的已被沒收供款。

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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities:

36. 融資活動產生的負債對賬

下表載列本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債將於本集團綜合現金流量表中分類為融資活動現金流量的現金流量或未來現金流量：

| | At January 1, 2022 於2022年1月1日 USD'000 千美元 | Financing cash flows 融資 現金流量 USD'000 千美元 | Interest accruals 應計 利息 USD'000 千美元 | Lease liabilities recognised 已確認 租賃負債 USD'000 千美元 | Disposal of lease liabilities 租賃 負債處置 USD'000 千美元 | Non-cash changes 非現金變動 | | | | At December 31, 2022 於2022年12月31日 USD'000 千美元 |
|---|--|--|---|---|---|---|--|---|--|--|
| | | | | | | Covid-19 related rent concessions 新冠肺炎疫情 相關租金減免 USD'000 千美元 | Loan Capitalization 貸款 資本化 USD'000 千美元 | Exchange difference 匯兌 差額 USD'000 千美元 | Group reorganization 集團 重組 USD'000 千美元 | |
| Bank borrowings (Note 30) 銀行借款 (附註30) | 3,799 | (2,927) | - | - | - | - | - | (276) | - | 596 |
| Lease liabilities (Note 29) 租賃負債 (附註29) | 243,194 | (36,112) | 8,277 | 64,176* | (26,034) | (1,006) | - | (10,792) | - | 241,703 |
| Interest payable on bank borrowings 應付銀行借款利息 | - | (51) | 51 | - | - | - | - | - | - | - |
| Interest payable to related companies (Note 24) 應付關聯公司利息 (附註24) | 1,219 | (5,099) | 3,880 | - | - | - | - | - | - | - |
| Loans from related companies (Note 24) 關聯公司貸款 (附註24) | 498,575 | (11,373) | - | - | - | - | (471,336) | - | (15,866) | - |
| Acquisition consideration payables to related companies controlled by the Controlling Shareholders (Note 24) 應付控股股東控制的關聯公司的收購代價 (附註24) | - | (38,984) | - | - | - | - | - | - | 38,984 | - |
| | 746,787 | (94,546) | 12,208 | 64,176 | (26,034) | (1,006) | (471,336) | (11,068) | 23,118 | 242,299 |

* Includes lease liabilities arising from acquisition of subsidiary (Note 43) amounted to USD5,064,000.

* 包括因收購附屬公司 (附註43) 而產生的金額為5,064,000美元的租賃負債。

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

36. 融資活動產生的負債對賬(續)

| | | Non-cash changes 非現金變動 | | | | | | |
|---|------------------------|--|---|--|---|---|--|--|
| | | At January 1, 2021 於2021年 1月1日 USD'000 千美元 | Financing cash flows 融資現金 流量 USD'000 千美元 | Interest accruals 應計 利息 USD'000 千美元 | Lease liabilities recognised 已確認 租賃負債 USD'000 千美元 | Covid-19 related rent concessions 新冠肺炎疫情 相關租金減免 USD'000 千美元 | Exchange difference 匯兌 差額 USD'000 千美元 | At December 31, 2021 於2021年 12月31日 USD'000 千美元 |
| Bank borrowings (Note 30) | 銀行借款 (附註30) | 7,574 | (3,392) | - | - | - | (383) | 3,799 |
| Lease liabilities (Note 29) | 租賃負債 (附註29) | 235,927 | (29,091) | 9,111 | 24,567 | (2,576) | 5,256 | 243,194 |
| Interest payable on bank borrowings | 應付銀行 借款利息 | - | (153) | 153 | - | - | - | - |
| Interest payable to related companies (Note 24) | 應付關聯 公司利息 (附註24) | 1,894 | (10,255) | 9,581 | - | - | (1) | 1,219 |
| Loans from related companies (Note 24) | 關聯公司貸款 (附註24) | 364,247 | 134,327 | - | - | - | 1 | 498,575 |
| | | 609,642 | 91,436 | 18,845 | 24,567 | (2,576) | 4,873 | 746,787 |

Note:

The cash flows represent new bank borrowings raised, repayments of bank borrowings, repayments of lease liabilities, repayments of other borrowing, expenses on issue of shares and interest paid.

附註：

現金流量指新籌集的銀行借款、償還銀行借款、償還租賃負債、償還其他借款、就發行股份產生的開支及已付利息。

37. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended December 31, 2022, nor has any dividend been proposed since its incorporation.

37. 股息

截至2022年12月31日止年度並無向本公司普通股股東派付或建議派付股息，自其成立以來亦無建議派付任何股息。

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38. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

38. 金融工具及金融風險管理

Categories of the financial instruments

金融工具類別

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|---------------|---------------------------------|---------------------------------|
| Financial assets | 金融資產 | | |
| Financial assets at amortized cost | 按攤銷成本計量的金融資產 | 131,523 | 155,798 |
| Financial assets at FVTPL | 按公允值計入損益的金融資產 | 14 | 36,074 |
| Financial liabilities | 金融負債 | | |
| Financial liabilities at amortized cost | 按攤銷成本計量的金融負債 | 59,620 | 550,592 |

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, amount due from related parties, financial assets at FVTPL, other financial assets, pledged bank deposits, bank balances and cash, trade payables, amounts due to related parties, other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括租賃押金、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、其他金融資產、已抵押銀行存款、銀行結餘及現金、貿易應付款項、應付關聯方款項、其他應付款項及銀行借款。該等金融工具的詳情於有關附註披露。與該等金融工具相關的風險包括市場風險、信貸風險及流動性風險。如何降低該等風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時有效採取適當措施。

Market risk

市場風險

(i) Foreign currency risk

The Group undertakes certain transactions in foreign currencies, which expose the Group to foreign currency risk. The Group does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and considers hedging significant foreign currency exposure should such need arise.

(i) 外幣風險

本集團以外幣訂立若干交易，本集團因此面臨外幣風險。本集團未使用任何衍生合約對沖貨幣風險。管理層通過密切監控外幣匯率變動來管理貨幣風險，若出現相關需求，管理層亦考慮對重大外幣風險進行對沖。

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38. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities denominated in foreign currencies, as at the end of the reporting period are as follows:

38. 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)

(i) 外幣風險(續)

本集團於報告期末的外幣計值貨幣資產及貨幣負債的賬面值如下：

| | | Assets 資產 | |
|----------------------|-----------|--|---------------------------------|
| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
| Monetary assets | 貨幣資產 | | |
| – denominated in RMB | – 以人民幣計值 | 1 | 5 |
| – denominated in SGD | – 以新加坡元計值 | 137 | 460 |
| – denominated in USD | – 以美元計值 | 19,933 | 8,872 |
| – denominated in HKD | – 以港元計值 | 512 | 96 |
| – denominated in EUR | – 以歐元計值 | – | 460 |
| – denominated in NZD | – 以新西蘭元計值 | – | 5 |
| | | Liabilities 負債 | |
| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
| Monetary liabilities | 貨幣負債 | | |
| – denominated in RMB | – 以人民幣計值 | 978 | 1,075 |
| – denominated in NZD | – 以新西蘭元計值 | – | 24 |
| – denominated in USD | – 以美元計值 | 1,633 | – |
| – denominated in SGD | – 以新加坡元計值 | 244 | – |
| – denominated in EUR | – 以歐元計值 | 104 | – |
| – denominated in HKD | – 以港元計值 | 23 | – |

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38. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Sensitivity analysis

The following table details the Group's sensitivity to a 10% decrease in the Functional Currency of the relevant group entities against the relevant foreign currencies. 10% is the sensitivity rate used in the management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of each reporting period for a 10% change in foreign currency rates. A positive (negative) number below indicates a decrease (increase) in post-tax loss during the year where the Functional Currency of relevant group entities weakening against the relevant foreign currencies. For a 10% strengthen of the Functional Currency of relevant group entities, there would be an equal and opposite impact on the profit after loss.

The Group 本集團

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|----------------|----------|---------------------------------|---------------------------------|
| Profit or loss | 損益 | | |
| - RMB impact | - 人民幣影響 | (98) | (81) |
| - SGD impact | - 新加坡元影響 | (11) | 38 |
| - USD impact | - 美元影響 | 1,830 | 2,793 |
| - HKD impact | - 港元影響 | 49 | 8 |
| - EUR impact | - 歐元影響 | (10) | 38 |
| - NZD impact | - 新西蘭元影響 | - | (2) |

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

38. 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)

(i) 外幣風險 (續)

敏感度分析

下表詳述相關集團實體功能貨幣兌相關外幣貶值10%時，本集團的敏感度。管理層用於評估外幣匯率合理可能變動的敏感度比率為10%。敏感度分析僅包括尚未償還的外幣計值貨幣項目，並就10%的外幣匯率變動調整各報告期末的換算。下表正數(負數)表示相關集團實體功能貨幣兌相關外幣貶值時，本年度的除稅後虧損減少(增加)。若相關集團實體的功能貨幣升值10%，會對除稅後虧損構成同等程度的相反影響。

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。

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38. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (Note 26), fixed-rate bank borrowings (Note 30), other financial assets (Note 21) and lease liabilities (Note 29). The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances (Note 26), and variable-rate bank borrowings (Note 30) which carry prevailing market interests. The management of the Group manage the interest rate risk by maintaining a balanced portfolio of fixed rate and floating rate bank borrowings and bank balances. The Group manage 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.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. The Group are closely monitoring the transition to new benchmark interest rates.

No sensitivity analysis on interest rate risk is presented as the management consider the sensitivity on interest rate risk on bank balances and variable-rate bank borrowings is insignificant.

38. 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)

(ii) 利率風險

就已抵押銀行存款(附註26)、固定利率銀行借款(附註30)、其他金融資產(附註21)及租賃負債(附註29)而言,本集團面臨公允價值利率風險。就按現行市場利率計息的浮動利率銀行結餘(附註26)及浮動利率銀行借款(附註30)而言,本集團亦面臨現金流量利率風險。本集團管理層透過維持固定利率及浮動利率銀行借款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。

全球正在進行主要利率基準的基本改革,包括用其他近似無風險利率取代部分銀行同業拆息。本集團一直密切監控向新利率基準之過渡。

管理層認為銀行結餘及浮動利率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。

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38. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) 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 statements of financial position (including rental deposits, trade receivables, other receivables, other financial assets, amounts due from related parties, financial assets at FVTPL, pledged bank deposits and bank balances).

The management of the Group considers pledged bank deposits and bank balances that are deposited with financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms and the issuer of other financial assets are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the estimated loss rate are low as the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, no expected credit loss was recognized.

The Group has concentration of credit risk on 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.

38. 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)

(iii) 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綜合財務狀況表所載各已確認金融資產（包括租賃押金、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、按公允值計入損益的金融資產、已抵押銀行存款及銀行結餘）的賬面值產生。

本集團的管理層將存放入獲給予高信用評級的金融機構的已抵押銀行存款及銀行結餘視為低信貸風險金融資產。此外，與通過支付平台結算的賬單有關的貿易應收款項及其他金融資產的發行人亦擁有高信用評級及並無逾期記錄。本集團的管理層認為該等資產屬短期性質，且由於高信用評級發行人的違約可能性可忽略不計，估計虧損率較低，因此並無確認預期信貸虧損。

本集團的應收關聯方款項具有集中信貸風險。本集團的管理層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，且並無就應收關聯方款項確認預期信貸虧損。

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38. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) Credit risk (Cont'd)

In determining the ECL for rental deposits and 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 in connection with rental deposits and the strong financial capability of the lessors, and concluded that credit risk inherent in the Group's outstanding rental deposits and other receivables is insignificant. The management of the Group has assessed those rental deposits and other receivable have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore the estimated loss rates of these assets are low, and accordingly, no expected credit loss has been recognized.

Except as described above, there has been no material change in the estimation techniques or significant assumptions made throughout the year.

(iv) 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, 2022, the Group had net cash generating from operating activities of USD70,373,000 (2021: USD4,382,000).

38. 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)

(iii) 信貸風險 (續)

本集團的管理層在釐定租賃押金及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)，例如本集團曾考慮過往違約率一直不高的租賃押金及出租人雄厚的財政實力，而本集團所得出的結論是本集團未收回的租賃押金及其他應收款項固有信貸風險不大。本集團的管理層已評定租賃押金及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，因此估計該等資產的虧損率較低，且並無確認預期信貸虧損。

除上文所述外，於整個年度，估值方法或重大假設並無重大改變。

(iv) 流動資金風險

於管理流動資金風險時，本集團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所得現金為主要流動資金來源。截至2022年12月31日止年度，本集團經營活動所得現金淨額為70,373,000美元(2021年：4,382,000美元)。

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38. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

38. 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)

(iv) Liquidity risk (Cont'd)

(iv) 流動資金風險 (續)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, amount due to related parties with a repayment on demand clause are included in the earliest time band regardless of the probability of the counterparties choosing to exercise their rights.

下表為本集團金融負債的餘下合約到期情況的詳情。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。具體而言，具有按要求償還條款的應付關聯方款項計入最早時間段，而不論對手方選擇行使其權利的可能性。

The table includes both interests and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

下表載有利息及現金流量本金。倘利息流為浮動利率，未貼現金額乃根據報告期末的利率計算。

| | | Weighted average interest rate | On demand or within 2 months | Over 2 months but within 1 year | Over 1 year but within 2 years | Total Over 2 years | Total undiscounted cash flows | Carrying amount |
|--------------------------------|--------------|--------------------------------|------------------------------|---------------------------------|--------------------------------|--------------------|-------------------------------|-----------------|
| | | 加權平均利率 | 按要求或兩個月內 | 超過兩個月但少於一年 | 超過一年但少於兩年 | 超過兩年 | 未貼現金流量總額 | 賬面值 |
| | | | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| | | | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 |
| As at December 31, 2022 | 於2022年12月31日 | | | | | | | |
| Financial liabilities | 金融負債 | | | | | | | |
| Trade payables | 貿易應付款項 | - | 32,313 | - | - | - | 32,313 | 32,313 |
| Other payables | 其他應付款項 | - | 25,935 | - | - | - | 25,935 | 25,935 |
| Bank borrowings | 銀行借款 | 0.97% | 13 | 63 | 95 | 507 | 678 | 596 |
| Amounts due to related parties | 應付關聯方款項 | - | 776 | - | - | - | 776 | 776 |
| Subtotal | 小計 | | 59,037 | 63 | 95 | 507 | 59,702 | 59,620 |
| Lease liabilities | 租賃負債 | 3.92% | 7,383 | 36,915 | 42,285 | 221,715 | 308,298 | 241,703 |
| Total | 總計 | | 66,420 | 36,978 | 42,380 | 222,222 | 368,000 | 301,323 |

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綜合財務報表附註

Year ended December 31, 2022

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38. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

38. 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)

(iv) Liquidity risk (Cont'd)

(iv) 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 USD'000 千美元 | Over 2 months but within 1 year 超過兩個月 但少於一年 USD'000 千美元 | Over 1 year but within 2 years 超過一年 但少於兩年 USD'000 千美元 | Over 2 years 超過兩年 USD'000 千美元 | Total undiscounted cash flows 未貼現現金 流量總額 USD'000 千美元 | Carrying amount 賬面值 USD'000 千美元 |
|--------------------------------|--------------|--|--|--|--|---|--|---|
| As at December 31, 2021 | 於2021年12月31日 | | | | | | | |
| Financial liabilities | 金融負債 | | | | | | | |
| Trade payables | 貿易應付款項 | - | 26,549 | - | - | - | 26,549 | 26,549 |
| Other payables | 其他應付款項 | - | 19,682 | - | - | - | 19,682 | 19,682 |
| Bank borrowings | 銀行借款 | 0.99% | 19 | 3,101 | 87 | 644 | 3,851 | 3,799 |
| Amounts due to related parties | 應付關聯方款項 | 1.96% | 457,921 | 46,346 | - | - | 504,267 | 500,562 |
| Subtotal | 小計 | | 504,171 | 49,447 | 87 | 644 | 554,349 | 550,592 |
| Lease liabilities | 租賃負債 | 3.60% | 6,422 | 33,249 | 37,123 | 227,877 | 304,671 | 243,194 |
| Total | 總計 | | 510,593 | 82,696 | 37,210 | 228,521 | 859,020 | 793,786 |

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39. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair for financial reporting. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group determines the appropriate valuation techniques and inputs for fair value measurements and works closely with the qualified valuer to establish the appropriate valuation techniques and inputs to the model.

Except for financial assets at FVTPL as set out below, there is no financial instrument measured at fair value on a recurring basis.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

| Financial assets 金融資產 | Fair value as at December 31, 於12月31日的公允值 | | Fair value hierarchy 公允值等級 | Valuation technique(s) 估值方法 | Significant unobservable input(s) 重大不可觀察輸入數據 |
|-----------------------------------|---|---------------------------------|----------------------------------|--------------------------------|--|
| | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 | | | |
| Private fund investment 私募基金投資 | 14 | 36,074 | Level 3 第三級 | Asset based approach 資產基準法 | Net value of the underlying investments, adjusted by related fees. 相關投資淨值，經相關費用調整 |

A 2% increase or decrease in the net value of the underlying investments with all other variables held constant would increase the carrying amount of the private fund investment by USD280 (2021: USD721,000).

39. 金融工具的公允值計量

本集團部分金融資產為財務報告按公允值計量。本集團使用其可獲得的市場可觀察數據對公允值進行估值。如果無法獲得第一級輸入數據，本集團將決定適當的估值方法及輸入數據進行公允值計量，並與合格估值師密切合作，為該模式建立適當的估值方法及輸入數據。

除下文所載按公允值計入損益的金融資產外，概無其他根據經常性基準按公允值計量的金融工具。

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

在所有其他變量保持不變的情況下，相關投資淨值增加（或減少）2%將導致私募基金投資的賬面值增加280美元（2021年：721,000美元）。

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

Reconciliation of Level 3 Measurements

The following table represents the reconciliation of Level 3 fair value measurements for the years ended:

| | | Private fund investment 私募基金投資 USD'000 千美元 |
|--------------------------------|--------------------|---|
| At January 1, 2021 | 於2021年1月1日 | – |
| Purchase | 購買 | 144,932 |
| Redemption | 贖回 | (110,000) |
| Net gain | 淨收益 | 422 |
| Exchange adjustments | 匯兌調整 | 720 |
| At December 31, 2021 | 於2021年12月31日 | 36,074 |
| Redemption (Note 25) | 贖回(附註25) | (36,159) |
| Net gain | 淨收益 | 195 |
| Exchange adjustments | 匯兌調整 | (96) |
| At December 31, 2022 (Note 25) | 於2022年12月31日(附註25) | 14 |

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the historical financial information approximate their respective fair values at the end of each reporting period.

39. 金融工具的公允值計量(續)

第三級計量對賬

下表列報截至本年度第三級公允值計量的對賬：

本集團管理層認為按攤銷成本於歷史財務資料列賬的金融資產及金融負債的賬面值與其於各報告期末的公允值相若。

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40. CAPITAL 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 during the year.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in Note 30, lease liabilities disclosed in Note 29, non-trade related amounts due to the related parties in Note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued combined capital, accumulated losses 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 new shares issues as well as raising of borrowings.

40. 資本管理

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。本集團的整體策略於年內保持不變。

本集團的資本架構由負債淨額（包括附註30所披露的銀行借款、附註29所披露的租賃負債、附註24所披露的應付關聯方相關非貿易款項、扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行合併股本、累計虧損及其他儲備）組成。

本集團管理層定期覆核資本架構。作為覆核的一部分，本集團管理層考慮各類資本的成本及相關風險。根據管理層的建議，本集團將透過發行新股份及籌集借款以平衡其整體資本結構。

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41. RELATED PARTY DISCLOSURES

(A) Related party transactions

During the year, the Group has entered into the following transactions with related parties:

Purchase of goods/services from related parties

| Relationship 關係 | Nature of transaction 交易性質 | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|---|---------------------------------|---------------------------------|
| 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 | 12,057 | 8,582 |
| Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司 | Interest expenses 利息開支 | 3,829 | 9,581 |
| Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司 | Office expenses charges 辦公室開支費用 | 245 | 261 |

Income from related parties

| Relationship 關係 | Nature of transaction 交易性質 | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|-------------------------------|---------------------------------|---------------------------------|
| Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司 | Interest income 利息收入 | 224 | 689 |

The Group is licensed by Sichuan Haidilao Catering Co., Ltd., a company controlled by the Controlling Shareholders, to use the trademark on an exclusive and royalty-free basis for a perpetual term.

The Group owns the proprietary rights to the formulas of Super Hi 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.

41. 關聯方披露

(A) 關聯方交易

年內，本集團已與關聯方達成下列交易：

購買關聯方商品／服務

| Relationship 關係 | Nature of transaction 交易性質 | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|---|---------------------------------|---------------------------------|
| 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 | 12,057 | 8,582 |
| Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司 | Interest expenses 利息開支 | 3,829 | 9,581 |
| Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司 | Office expenses charges 辦公室開支費用 | 245 | 261 |

來自關聯方收入

| Relationship 關係 | Nature of transaction 交易性質 | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|-------------------------------|---------------------------------|---------------------------------|
| Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司 | Interest income 利息收入 | 224 | 689 |

本集團獲四川海底撈餐飲股份有限公司(控股股東控制的公司)授權永久免費獨家使用其商標。

本集團擁有特海專用產品配方(「調味品配方」)的所有權，並按免特許權使用費為基準許可頤海國際控股有限公司、其附屬公司(控股股東控制的公司)及其合約生產商使用調味品配方進行生產。

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截至2022年12月31日止年度

41. RELATED PARTY DISCLOSURES (Cont'd)

(B) Remuneration of key management personnel of the Group

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|----------|---------------------------------|---------------------------------|
| Short term employee benefits | 短期員工福利 | 1,611 | 1,097 |
| Performance related bonuses | 績效花紅 | - | 1 |
| Retirement benefit scheme contribution | 退休福利計劃供款 | 10 | 4 |
| | | 1,621 | 1,102 |

42. MAJOR NON-CASH TRANSACTIONS

For the year ended December 31, 2022, the Group had the following major non-cash transactions:

- i. In June 2022, pursuant to the resolutions reached between the directors of Newpai and the Company, amounts due to related parties of USD471,336,000 in aggregate have been settled by capitalizing as equity of the Company (the "Loan Capitalization").
- ii. On March 2, 2022, the consideration for the acquisition of HDL Management USA Corporation as part of Group Reorganization of USD5,962,000 was settled by Singapore Super Hi through issuing ordinary shares as detailed in Note 2(ii)(b).
- iii. In June 2022, upon transfer of the Central Kitchen Business and IFS Business, the assets and liabilities other than the Purchased Assets with the amount of USD3,071,000, including bank balances and cash, trade and other receivables and prepayments, trade payables, other payables, amounts due from related parties and amounts due to related parties, have been retained in the Retained Group. The relevant effects arising from such transfer have been reflected in the consolidated statement of changes in equity and taken into consideration when preparing the consolidated financial statement of cash flows as well.

41. 關聯方披露 (續)

(B) 本集團主要管理層人員薪酬

| | | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|----------|---------------------------------|---------------------------------|
| Short term employee benefits | 短期員工福利 | 1,611 | 1,097 |
| Performance related bonuses | 績效花紅 | - | 1 |
| Retirement benefit scheme contribution | 退休福利計劃供款 | 10 | 4 |
| | | 1,621 | 1,102 |

42. 主要非現金交易

截至2022年12月31日止年度，本集團有以下主要非現金交易：

- i. 於2022年6月，根據Newpai董事與本公司董事達成的決議案，應付關聯方款項總額471,336,000美元已通過資本化為本公司股權結清（「貸款資本化」）。
- ii. 於2022年3月2日，作為集團重組一部分收購HDL Management USA Corporation的代價5,962,000美元由Singapore Super Hi通過發行普通股結清（詳述於附註2(ii)(b)）。
- iii. 於2022年6月，在轉讓中央廚房業務及IFS業務後，除已購買資產外的資產及負債為3,071,000美元，包括銀行結餘及現金、貿易及其他應收款項以及預付款項、貿易應付款項、其他應付款項、應收關聯方款項及應付關聯方款項已保留在留存集團。有關轉讓所產生的相關影響已在綜合權益變動表中反映，並於編製綜合現金流量表時予以考慮。

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43. ACQUISITION OF A SUBSIDIARY

On October 10, 2022, the Group acquired 80% equity interest in HN&T with a cash consideration of USD3,040,000. This acquisition has been accounted for as acquisition of business using the acquisition method. The goodwill arising on the acquisition is approximately USD1,122,000 (Note 18). HN&T is incorporated in USA and its principal activities being restaurant operations, offering authentic Chinese cuisine under the brand “Hao Noodle” and “Hao Noodle and Tea by Madam Zhu’s Kitchen” located in New York.

Consideration transferred

| | 2022 2022年 USD'000 千美元 |
|------|---------------------------------|
| Cash | 3,040 |

Asset and liabilities recognized at the date of acquisition

於收購日已確認的資產及負債

| | 2022 2022年 USD'000 千美元 |
|---|---------------------------------|
| Current Assets | |
| Inventories | 50 |
| Trade and other receivables and prepayments | 37 |
| Bank balances and cash | 138 |
| Non-current assets | |
| Property, plant and equipment | 1,701 |
| Right-of-use assets | 5,064 |
| Other intangible asset – brand name (Note 19) | 1,600 |
| Long-term receivables and security deposit | 30 |
| Current liabilities | |
| Trade payables | 384 |
| Other payables | 334 |
| Non-current liabilities | |
| Lease liabilities | 5,064 |
| Deferred tax liabilities | 440 |
| | 2,398 |

43. 收購一家附屬公司

於2022年10月10日，本集團以現金代價3,040,000美元收購HN&T的80%股權。是項收購已使用收購法作為業務收購入賬。收購產生的商譽約為1,122,000美元（附註18）。HN&T於美國註冊成立及其主要業務為餐廳經營，在紐約以「Hao Noodle」及「Hao Noodle and Tea by Madam Zhu’s Kitchen」品牌提供正宗的中式菜。

已轉讓代價

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截至2022年12月31日止年度

43. ACQUISITION OF A SUBSIDIARY (Cont'd)

Asset and liabilities recognized at the date of acquisition (Cont'd)

Note:

The fair value of brand name at the date of acquisition amounted to USD1,600,000, which is based on a valuation performed by an independent professional valuer.

Non-controlling interests

The non-controlling interests (20% ownership interest in HN&T) recognized at the acquisition date was measured by reference to the proportionate share of recognized amount of net assets of HN&T and amounted to approximately USD480,000.

Goodwill arising on acquisition

| | | 2022 2022年 USD'000 千美元 |
|---|-----------------|---------------------------------|
| Consideration transferred | 已轉讓代價 | 3,040 |
| Add: Non-controlling interest | 加：非控股權益 | 480 |
| Less: Recognized amount of net asset acquired | 減：已收購資產淨額的已確認金額 | (2,398) |
| | | 1,122 |

Goodwill arose on the acquisition of HN&T because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, location of the existing restaurants, assembled workforce and expectation of future economic benefit. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable other intangible assets.

None of the goodwill is expected to be deductible for tax purpose.

43. 收購一家附屬公司 (續)

於收購日已確認的資產及負債 (續)

附註：

品牌名於收購日的公允值為1,600,000美元，乃以獨立專業估值師進行的估值為依據。

非控股權益

於收購日期確認的非控股權益 (於HN&T的20%所有權權益) 乃參照HN&T資產淨額的確認金額比例計量，金額約為480,000美元。

收購產生的商譽

收購HN&T產生商譽是由於就合併支付的代價實際上包括有關預期協同效應利益、現有餐廳的位置、裝配勞動力及預期未來經濟利益的金額。該等利益不會與商譽分開確認，乃由於彼等並不符合就可識別其他無形資產的確認標準。

預期商譽不可用作扣稅。

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43. ACQUISITION OF A SUBSIDIARY (Cont'd)

Net cash outflow arising on acquisition

| | | 2022 2022年 USD'000 千美元 |
|------------------------------|-----------|---------------------------------|
| Consideration paid in cash | 以現金支付的代價 | 3,040 |
| Less: Bank balances and cash | 減：銀行結餘及現金 | (138) |
| | | 2,902 |

Acquisition-related costs (included in other expenses) is insignificant.

Impact of acquisition on the results of the Group

HN&T contributed USD1,100,000 revenue and USD75,000 to the Group's loss for the period between the date of acquisition and the reporting date.

If the acquisition of HN&T had been completed on the first day of the financial year, the impact to the Group's revenue and loss for the year is not expected to be material.

43. 收購一家附屬公司 (續)

收購產生的現金流出淨額

| | 2022 2022年 USD'000 千美元 |
|--|---------------------------------|
| | 3,040 |
| | (138) |
| | 2,902 |

收購相關成本(計入其他開支)微不足道。

收購對本集團業績的影響

於收購日期至報告日期期間，HN&T為本集團帶來1,100,000美元的收入及75,000美元的虧損。

倘對HN&T的收購於財政年度首日完成，則預期對本集團年內收入及虧損不會產生重大影響。

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company are set out below:

44. 本公司附屬公司的詳情

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, 2022 2022年 12月31日 % | December 31, 2021 2021年 12月31日 % | |
| Singapore Super Hi Dining Pte. Ltd. | Singapore | Ordinary share capital SGD10,117,416 | 100% | 100% | Investment holding |
| Singapore Super Hi Dining Pte. Ltd. | 新加坡 | 普通股股本 10,117,416新加坡元 | | | 投資控股 |
| Haidilao International Treasury Pte. Ltd. | Singapore | Ordinary share capital SGD1,000,000 | 100% | 100% | Financial management |
| Haidilao International Treasury Pte. Ltd. | 新加坡 | 普通股股本 1,000,000新加坡元 | | | 財務管理 |
| Singapore Hiseries Pte. Ltd. | Singapore | Ordinary share capital SGD3,000,000 | 100% | 100% | Restaurant operation |
| Singapore Hiseries Pte. Ltd. | 新加坡 | 普通股股本 3,000,000新加坡元 | | | 餐廳經營 |
| Singapore Hai Di Lao Dining Pte. Ltd. | Singapore | Ordinary share capital SGD3,000,000 | 100% | 100% | Restaurant operation |
| Singapore Hai Di Lao Dining Pte. Ltd. | 新加坡 | 普通股股本 3,000,000新加坡元 | | | 餐廳經營 |
| HDL Management USA Corporation | USA | Ordinary share capital USD5,970,005 | 100% | 100% | Management consultation |
| HDL Management USA Corporation | 美國 | 普通股股本 5,970,005美元 | | | 管理諮詢 |

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

44. 本公司附屬公司的詳情(續)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ establishment and principal place of business 註冊成立地點/ 成立地點及主要營業地點 | Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本 | Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例 | | Principal activities 主要業務 |
|--|--|---|--|--|---------------------------------|
| | | | December 31, 2022 2022年 12月31日 % | December 31, 2021 2021年 12月31日 % | |
| Haidilao Catering (U.S.A.) Inc. | USA | Ordinary share capital USD10,000 | 100% | 100% | Restaurant operation |
| Haidilao Catering (U.S.A.) Inc. | 美國 | 普通股股本 10,000美元 | | | 餐廳經營 |
| Haidilao Restaurant California Inc. | USA | Ordinary share capital USD2,000,000 | 100% | 100% | Restaurant operation |
| Haidilao Restaurant California Inc. | 美國 | 普通股股本 2,000,000美元 | | | 餐廳經營 |
| Haidilao Restaurant Group, Inc. | USA | Ordinary share capital USD10,000 | 100% | 100% | Restaurant operation |
| Haidilao Restaurant Group, Inc. | 美國 | 普通股股本 10,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot Industry Inc. | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Industry Inc. | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |
| Haute Hotpots Corporation | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haute Hotpots Corporation | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot Century City Inc. | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Century City Inc. | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

44. 本公司附屬公司的詳情(續)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ establishment and principal place of business 註冊成立地點/ 成立地點及主要營業地點 | Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本 | Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例 | | Principal activities 主要業務 |
|--------------------------------|--|---|--|--|---------------------------------|
| | | | December 31, 2022 2022年 12月31日 % | December 31, 2021 2021年 12月31日 % | |
| Haidilao Hot Pot Fremont Inc. | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Fremont Inc. | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot Seattle, Inc. | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Seattle, Inc. | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot Bellevue Inc. | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Bellevue Inc. | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot Houston Inc. | USA | Ordinary share capital USD150,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Houston Inc. | 美國 | 普通股股本 150,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot Chicago Inc. | USA | Ordinary share capital USD150,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Chicago Inc. | 美國 | 普通股股本 150,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot Boston Inc. | USA | Ordinary share capital USD150,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Boston Inc. | 美國 | 普通股股本 150,000美元 | | | 餐廳經營 |

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

44. 本公司附屬公司的詳情(續)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ establishment and principal place of business 註冊成立地點/ 成立地點及主要營業地點 | Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本 | Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例 | | Principal activities 主要業務 |
|-----------------------------------|--|---|--|--|---------------------------------|
| | | | December 31, 2022 2022年 12月31日 % | December 31, 2021 2021年 12月31日 % | |
| Haidilao Hot Pot Dallas Inc. | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Dallas Inc. | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot Jersey City Inc. | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Jersey City Inc. | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot Daly City Inc. | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Daly City Inc. | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot San Diego Inc. | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot San Diego Inc. | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |
| Haidilao Hot Pot Las Vegas, Inc. | USA | Ordinary share capital USD500,000 | 100% | 100% | Restaurant operation |
| Haidilao Hot Pot Las Vegas, Inc. | 美國 | 普通股股本 500,000美元 | | | 餐廳經營 |
| Haidilao Japan Co., Ltd. | Japan | Ordinary share capital JPY50,000,000 | 100% | 100% | Restaurant operation |
| Haidilao Japan Co., Ltd. | 日本 | 普通股股本 50,000,000日元 | | | 餐廳經營 |

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

44. 本公司附屬公司的詳情 (續)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ establishment and principal place of business 註冊成立地點/ 成立地點及主要營業地點 | Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本 | Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例 | | Principal activities 主要業務 |
|---|--|---|--|--|---------------------------------|
| | | | December 31, 2022 2022年 12月31日 % | December 31, 2021 2021年 12月31日 % | |
| Haidilao Korea Co., Ltd. | South Korea | Ordinary share capital KRW6,285,740,000 | 100% | 100% | Restaurant operation |
| Haidilao Korea Co., Ltd. | 韓國 | 普通股股本 6,285,740,000韓圓 | | | 餐廳經營 |
| Hai Di Lao Sydney Proprietary Limited | Australia | Ordinary share capital AUD3,500,001 | 100% | 100% | Restaurant operation |
| Hai Di Lao Sydney Proprietary Limited | 澳大利亞 | 普通股股本 3,500,001澳元 | | | 餐廳經營 |
| Hai Di Lao Melbourne Proprietary Limited | Australia | Ordinary share capital AUD1 | 100% | 100% | Restaurant operation |
| Hai Di Lao Melbourne Proprietary Limited | 澳大利亞 | 普通股股本 1澳元 | | | 餐廳經營 |
| U.K. Haidilao Pte. Ltd. | UK | Ordinary share capital GBP500,000 | 100% | 100% | Restaurant operation |
| U.K. Haidilao Pte. Ltd. | 英國 | 普通股股本 500,000英鎊 | | | 餐廳經營 |
| Hai Di Lao Canada Restaurants Group Ltd. | Canada | Ordinary share capital CAD17,000,000 | 100% | 100% | Restaurant operation |
| Hai Di Lao Canada Restaurants Group Ltd. | 加拿大 | 普通股股本 17,000,000加元 | | | 餐廳經營 |
| Hai Di Lao Malaysia Sdn. Bhd. | Malaysia | Ordinary share capital MYR6,000,000 | 100% | 100% | Restaurant operation |
| Hai Di Lao Malaysia Sdn. Bhd. | 馬來西亞 | 普通股股本 6,000,000馬來西亞令吉 | | | 餐廳經營 |

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

44. 本公司附屬公司的詳情(續)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ establishment and principal place of business 註冊成立地點/ 成立地點及主要營業地點 | Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本 | Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例 | | Principal activities 主要業務 |
|---|--|---|--|--|---------------------------------|
| | | | December 31, 2022 2022年 12月31日 % | December 31, 2021 2021年 12月31日 % | |
| Jomamigo Dining Malaysia Sdn. Bhd. | Malaysia | Ordinary share capital MYR6,000,000 | 100% | 100% | Restaurant operation |
| Jomamigo Dining Malaysia Sdn. Bhd. | 馬來西亞 | 普通股股本 6,000,000馬來西亞令吉 | | | 餐廳經營 |
| Haidilao International Food Services Malaysia Sdn Bhd | Malaysia | Ordinary share capital MYR6,000,000 | 100% | 100% | Restaurant operation |
| Haidilao International Food Services Malaysia Sdn Bhd | 馬來西亞 | 普通股股本 6,000,000馬來西亞令吉 | | | 餐廳經營 |
| Hai Di Lao Vietnam Co., Ltd. | Vietnam | Ordinary share capital USD1,000,000 | 100% | 100% | Restaurant operation |
| Hai Di Lao Vietnam Co., Ltd. | 越南 | 普通股股本 1,000,000美元 | | | 餐廳經營 |
| PT Haidilao Indonesia Restaurants | Indonesia | Ordinary share capital IDR10,000,000,000 | 100% | 100% | Restaurant operation |
| PT Haidilao Indonesia Restaurants | 印尼 | 普通股股本 10,000,000,000印尼盾 | | | 餐廳經營 |
| Hai Di Lao Proprietary (Thailand) Limited (Note i) | Thailand | Registered capital THB122,448,980 | 98.97% | 49% | Restaurant operation |
| Hai Di Lao Proprietary (Thailand) Limited (附註i) | 泰國 | 註冊資本 122,448,980泰銖 | | | 餐廳經營 |
| Hai Di Lao Spain, S.L.U. | Spain | Ordinary share capital EUR3,000 | 100% | 100% | Restaurant operation |
| Hai Di Lao Spain, S.L.U. | 西班牙 | 普通股股本 3,000歐元 | | | 餐廳經營 |

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

44. 本公司附屬公司的詳情(續)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ establishment and principal place of business 註冊成立地點/ 成立地點及主要營業地點 | Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本 | Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例 | | Principal activities 主要業務 |
|--|--|---|--|--|---------------------------------|
| | | | December 31, 2022 2022年 12月31日 % | December 31, 2021 2021年 12月31日 % | |
| Haidilao New Zealand Limited | New Zealand | Ordinary share capital New Zealand Dollar 720,000 | 100% | 100% | Restaurant operation |
| Haidilao New Zealand Limited | 新西蘭 | 普通股股本 720,000新西蘭元 | | | 餐廳經營 |
| Hai Di Lao (Switzerland) Ltd | Switzerland | Ordinary share capital Swiss Franc 100,000 | 100% | 100% | Restaurant operation |
| Hai Di Lao (Switzerland) Ltd | 瑞士 | 普通股股本 100,000瑞士法郎 | | | 餐廳經營 |
| Hai Di Lao Germany GmbH | Germany | Ordinary share capital EUR 250,000 | 100% | 100% | Restaurant operation |
| Hai Di Lao Germany GmbH | 德國 | 普通股股本 250,000歐元 | | | 餐廳經營 |
| New Super Hi (Xi'an) Management Consulting Co., Ltd. | The PRC | Registered share capital USD4,000,000 | 100% | N/A | Management consultation |
| New Super Hi (Xi'an) Management Consulting Co., Ltd. | 中國 | 註冊股本 4,000,000美元 | | 不適用 | 管理諮詢 |
| Hai Di Lao UAE Restaurant L.L.C | United Arab Emirates | Registered capital United Arab Emirates Dirham 300,000 | 100% | N/A | Restaurant operation |
| Hai Di Lao UAE Restaurant L.L.C | 阿拉伯聯合酋長國 | 註冊資本 300,000阿聯酋迪拉姆 | | 不適用 | 餐廳經營 |

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44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

44. 本公司附屬公司的詳情(續)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ establishment and principal place of business 註冊成立地點/ 成立地點及主要營業地點 | Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本 | Proportion ownership interest and voting power held by the Company as at 本公司所持擁有權權益 及投票權比例 | | Principal activities 主要業務 |
|---|--|---|--|--|---------------------------------|
| | | | December 31, 2022 2022年 12月31日 % | December 31, 2021 2021年 12月31日 % | |
| H Aidilao Philippines Restaurant Corporation | Philippines | Registered capital Philippine Peso 25,000,000 | 100% | N/A | Restaurant operation |
| H Aidilao Philippines Restaurant Corporation | 菲律賓 | 註冊資本 25,000,000 菲律賓披索 | | 不適用 | 餐廳經營 |
| HN&T (Note ii) | USA | Registered capital N/A | 80% | N/A | Restaurant operation |
| HN&T (附註ii) | 美國 | 註冊資本 不適用 | | 不適用 | 餐廳經營 |

All subsidiaries now comprising the Group are limited liability companies and have adopted December 31 as their financial year end date.

本集團旗下所有附屬公司均為有限公司，並採納12月31日為其財政年度結算日。

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截至2022年12月31日止年度

44. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

Notes:

- i. On July 1, 2022, all the ordinary shares of Hai Di Lao Proprietary (Thailand) Limited (“HDL Thailand”) held by the two shareholders incorporated in the USA were transferred to Singapore Super Hi and a certain number of preferred shares were issued to those shareholders. Upon completion, the Company hold ordinary shares representing a 49% shareholding in HDL Thailand and the above two USA shareholders hold preference shares representing a 51% shareholding. According to the Articles of Association of HDL Thailand, the Company has a majority of voting rights at 98.97% and therefore has control over the relevant activities of the HDL Thailand. The preference shares holders will receive non-cumulative dividend declared by the Company at a fixed rate of 3% per annum of the share value issued and paid up on the year the dividend payment is declared.
- ii. On October 10, 2022, the Group acquired an 80% equity interest of HN&T with a cash consideration of USD3,040,000.

44. 本公司附屬公司的詳情 (續)

附註：

- i. 於2022年7月1日，兩名於美國註冊成立的股東持有的所有Hai Di Lao Proprietary (Thailand) Limited (「HDL Thailand」) 普通股轉讓予Singapore Super Hi，並向該等股東發行若干數目的優先股。完成後，本公司持有的普通股佔HDL Thailand的49%股權，而上述兩名美國股東持有的優先股佔51%股權。根據HDL Thailand的組織章程細則，本公司擁有98.97%的大多數表決權，因而控制HDL Thailand的相關活動。優先股持有人將以已發行股份價值3%的固定年利率收取本公司宣派的非累積股息並於股息宣派年度繳足的。
- ii. 於2022年10月10日，本集團以現金代價3,040,000美元收購HN&T 80%股權。

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綜合財務報表附註

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截至2022年12月31日止年度

45. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY 45. 本公司財務狀況表及儲備

| | | 2022 2022年 USD'000 千美元 |
|--|--------------------|---------------------------------|
| Non-current Assets | 非流動資產 | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 402,527 |
| Investment in subsidiaries | 於附屬公司的投資 | 81,392 |
| | | 483,919 |
| Current Assets | 流動資產 | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 4,000 |
| Other receivables | 其他應收款項 | 11 |
| Bank balances and cash | 銀行結餘及現金 | 11,609 |
| | | 15,620 |
| Current Liabilities | 流動負債 | |
| Trade payables | 貿易應付款項 | 44 |
| Other payables | 其他應付款項 | 814 |
| Amounts due to related parties | 應付關聯方款項 | 175 |
| | | 1,033 |
| Net Current Assets | 流動資產淨額 | 14,587 |
| Net Assets | 資產淨額 | 498,506 |
| Capital and reserves | 資本及儲備 | |
| Share capital (Note 34) | 股本(附註34) | 3 |
| Shares held under share award scheme (Note 34) | 股份獎勵計劃項下所持股份(附註34) | * |
| Share Premium (Note 34) | 股份溢價(附註34) | 494,480 |
| Reserves | 儲備 | 4,023 |
| Total equity | 權益總額 | 498,506 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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45. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Cont'd)

45. 本公司財務狀況表及儲備(續)

A summary of the Company's share capital and reserves are as follows:

本公司的股本及儲備概要如下：

| | | Share capital | Shares held under share award scheme | Share premium | Other reserve | Accumulated losses | Total |
|--|------------------------|---------------|--------------------------------------|---------------|---------------|--------------------|---------|
| | | 股本 | 股份獎勵計劃項下所持股份 | 股份溢價 | 其他儲備 | 累計虧損 | 總計 |
| | | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| | | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 |
| At May 6, 2022 (date of incorporation) | 於2022年5月6日 (註冊成立日期) | - | - | - | - | - | - |
| Loss for the period | 期內虧損 | - | - | - | - | (1,285) | (1,285) |
| Deemed contribution (Note) | 視作出資(附註) | - | - | - | 5,308 | - | 5,308 |
| Issue of shares of the Company | 發行本公司股份 | 3 | - | 23,144 | - | - | 23,147 |
| Issue of ordinary shares to share award scheme trust | 向股份獎勵計劃信託發行普通股 | * | * | - | - | - | - |
| Loan Capitalization | 貸款資本化 | - | - | 471,336 | - | - | 471,336 |
| At December 31, 2022 | 於2022年12月31日 | 3 | * | 494,480 | 5,308 | (1,285) | 498,506 |

*: Less than USD1,000

*: 少於1,000美元

Note:

附註：

Deemed contribution represents the listing expenses paid by the subsidiaries of the Company, which will not be settled by the Company in the future.

視作出資，指本公司附屬公司支付的上市開支，本公司日後將不會結清有關開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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46. CAPITAL COMMITMENTS

At the end of reporting period, the Group had the following capital commitments:

| | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|---|---------------------------------|---------------------------------|
| Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements | 9,529 | 20,282 |

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

46. 資本承諾

於報告期末，本集團有以下資本承諾：

| | 2022 2022年 USD'000 千美元 | 2021 2021年 USD'000 千美元 |
|--|---------------------------------|---------------------------------|
| | 9,529 | 20,282 |

47. EVENTS AFTER THE REPORTING PERIOD

On March 30, 2023, Mr. ZHOU Zhaocheng resigned and Mr. LI Yu was appointed as the chief executive officer of the Company. Mr. LI Yu was also appointed as an executive Director with effect from the same date.

47. 報告期後事項

於2023年3月30日，周兆呈先生辭任且李瑜先生獲委任為本公司首席執行官。李瑜先生亦獲委任為執行董事，自同日起生效。



SUPER HI INTERNATIONAL HOLDING LTD.

特海国际控股有限公司