



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



2023 Annual Report
年度報告

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Definition

釋義

“AGM”	the annual general meeting of the Company to be held by way of virtual meeting on Wednesday, June 12, 2024 at 10:00 a.m. or any adjournment thereof	「股東週年大會」	指	將於2024年6月12日(星期三)上午十時正以虛擬會議的方式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, China; Macau, China; and Taiwan, China	「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中國港澳台地區
“Companies Law” or “Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands	「公司法」或「開曼公司法」	指	開曼群島第22章公司法(1961年第3號法例、經綜合及修訂)

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“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「公司條例」	指	香港法例第622章公司條例（經不時修訂、補充或以其他方式修改）
“Company”	SUPER HI INTERNATIONAL HOLDING LTD., a company incorporated under the laws of 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日根據開曼群島法律註冊成立的有限公司
“connected person”	has the meaning ascribed to it under the Listing Rules	「關連人士」	指	具有上市規則所賦予的涵義
“connected transaction”	has the meaning ascribed to it under the Listing Rules	「關連交易」	指	具有上市規則所賦予的涵義
“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 C1 to the Listing Rules	「《企業管治守則》」	指	上市規則附錄C1所載《企業管治守則》
“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)
“Director(s)”	director(s) of the Company	「董事」	指	本公司董事

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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 the 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 the Company for the benefit of the grantees other than the Directors and other connected persons of the 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 the Company for the benefit of the grantees who are Directors or other connected persons of the 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

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“Financial Statements”	the consolidated financial statements of the Group for the year ended December 31, 2023 as audited by Deloitte & Touche LLP	「財務報表」	指	本集團截至2023年12月31日止年度的綜合財務報表（經Deloitte & Touche LLP審核）
“Greater China”	the mainland China, Hong Kong, Macau and Taiwan	「大中華」	指	中國大陸、港澳台地區
“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	海底撈國際控股有限公司，一家於2015年7月14日在開曼群島註冊成立的有限公司，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 Japan”	HAIDILAO JAPAN CO., LTD., a company incorporated in Japan on September 3, 2014 and a wholly-owned subsidiary of the Company	「Haidilao Japan」	指	HAIDILAO JAPAN CO., LTD.，一家於2014年9月3日在日本註冊成立的公司，並為本公司的全資附屬公司
“Haidilao Singapore”	Hai Di Lao Holdings Pte. Ltd., a private company limited by shares incorporated in Singapore on February 28, 2013 and a wholly-owned subsidiary of 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” or “IFRS Accounting Standards”	International Financial Reporting Standards	「國際財務報告準則」或「國際財務報告準則會計準則」	指	國際財務報告準則

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“IFRS16”	International Financial Reporting Standards 16 Leases	「國際財務報告準則第16號」	指	國際財務報告準則第16號租賃
“JAPAN HAI”	JAPAN HAI Co., Ltd., a company incorporated in Japan on September 15, 2023 and a wholly-owned subsidiary of Haidilao International	「JAPAN HAI」	指	JAPAN HAI Co., Ltd.，一家於2023年9月15日在日本註冊成立的公司，並為海底撈國際的全資附屬公司
“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，股份首次在本板開始交易的日期
“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 GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes GEM 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 General Contract Service Agreement”	the master decoration project general contract service agreement entered into between the Company and YIZHIHUA (each for itself and on behalf of its subsidiaries) on October 17, 2023	「總裝修工程總承包服務協議」	指	本公司與YIZHIHUA（各自為其本身及代表其附屬公司）於2023年10月17日訂立的總裝修工程總承包服務協議
“Master Decoration Project Management Service Agreement”	the master decoration project management service agreement entered into by the Company and Shuyun Dongfang (each for itself and on behalf of its subsidiaries) on December 12, 2022	「總裝修工程管理服務協議」	指	本公司與蜀韻東方（各自為其本身及代表其附屬公司）於2022年12月12日訂立的總裝修工程管理服務協議

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“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“New Master Decoration Project Management Service Agreement”	the new Master Decoration Project Management Service Agreement entered into by the Company and YIZHIHUA (each for itself and on behalf of its subsidiaries) on October 17, 2023	「新總裝修工程管理服務協議」	指	本公司與YIZHIHUA (各自為其本身及代表其附屬公司)於2023年10月17日訂立的新總裝修工程管理服務協議
“Newpai”	Newpai Ltd., a company incorporated under the laws of 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日根據英屬處女群島法律註冊成立的有限公司，並為海底撈國際的全資附屬公司
“Nomination Committee”	the nomination committee of the Board	「提名委員會」	指	董事會轄下的提名委員會
“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
“Renewed Yihai Master Purchase Agreement”	the Renewed Yihai Master Purchase Agreement entered into by the Company and Yihai (each for itself and on behalf of its subsidiaries) on October 17, 2023	「重續頤海總購買協議」	指	本公司與頤海 (各自為其本身及代表其附屬公司)於2023年10月17日訂立的重續頤海總購買協議
“Reporting Period”	the year ended December 31, 2023	「報告期」	指	截至2023年12月31日止年度
“Renminbi” or “RMB”	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣元
“Rose Trust”	a discretionary trust set up by Ms. SHU Ping with UBS Trustees (B.V.I.) Limited acting as trustee	「Rose Trust」	指	由舒萍女士與UBS Trustees (B.V.I.) Limited (作為受託人)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

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“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
“Share Transfer Agreement”	the share transfer agreement entered into between Haidilao Japan and Newpai on October 31, 2023	「股份轉讓協議」	指	Haidilao Japan與Newpai於2023年10月31日訂立的股份轉讓協議
“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 incorporated 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 date of this annual report, 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日在中國註冊成立的有限責任公司，截至本年報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
“Sichuan Haidilao”	Sichuan Haidilao Catering Co., Ltd., a limited company incorporated in the PRC on April 16, 2001, which is owned as to 50.00% by Jianyang Jingyuan Investment Co., Ltd., 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. 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 date of this annual report, and its predecessor (as the case maybe), 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，一家於2001年4月16日在中國註冊成立的有限公司，截至本年報日期分別由簡陽市靜遠投資有限公司、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%，及其前身(視情況而定)，並為本公司的關連人士

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“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 the signature soup bases, supplied by Yihai Group and manufactured using formulae owned by the Group for use at the 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（主要為招牌底料），採用本集團擁有的配方生產，在火鍋店使用
“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

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“Yihai Master Purchase Agreement”	the master purchase agreement entered into by the Company and Yihai (each for itself and on behalf of its subsidiaries) on December 12, 2022	「頤海總購買協議」	指 本公司與頤海（各自為其本身及代表其附屬公司）於2022年12月12日訂立的總購買協議
“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
“YIZHIHUA Agreements”	the New Master Decoration Project Management Service Agreement and the Master Decoration Project General Contract Service Agreement	「YIZHIHUA 協議」	指 新總裝修工程管理服務協議及總裝修工程總承包服務協議
“%”	percentage	「%」	指 百分比

BOARD OF DIRECTOR

Chairlady and Non-executive Director

Ms. SHU Ping (*appointed on December 13, 2023*)

Executive Directors

Mr. ZHOU Zhaocheng (*Chairman, resigned on December 13, 2023*)

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

Ms. SHU Ping

NOMINATION COMMITTEE

Ms. SHU Ping (*Chairlady*)

Mr. TEO Ser Luck

Mr. LIEN Jown Jing Vincent

Mr. TAN Kang Uei, Anthony

董事會

主席兼非執行董事

舒萍女士 (於2023年12月13日獲委任)

執行董事

周兆呈先生 (主席，於2023年12月13日辭任)

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

舒萍女士

提名委員會

舒萍女士 (主席)

張思樂先生

連宗正先生

陳康威先生

Corporate Information

公司資料

COMPANY SECRETARIES

Ms. QU Cong
Mr. CHENG Ching Kit (*appointed on May 30, 2023*)
Ms. SO Shuk Yi Betty (*resigned on May 30, 2023*)

AUTHORIZED REPRESENTATIVES

Ms. SHU Ping (*appointed on December 13, 2023*)
Mr. ZHOU Zhaocheng (*resigned on December 13, 2023*)
Ms. QU Cong

AUDITOR

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

LEGAL ADVISOR

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
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公司秘書

瞿聰女士
鄭程傑先生 (於2023年5月30日獲委任)
蘇淑儀女士 (於2023年5月30日辭任)

授權代表

舒萍女士 (於2023年12月13日獲委任)
周兆呈先生 (於2023年12月13日辭任)
瞿聰女士

核數師

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股份代號

9658

Five-Year Performance Review

五年業績回顧

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

		For the year ended December 31, 截至12月31日止年度				
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
		(US\$'000, except indicated otherwise) (千美元，除另有指明外)				
Revenue	收入	686,362	558,225	312,373	221,411	233,119
Profit (Loss) before tax	稅前溢利(虧損)	33,107	(32,230)	(149,592)	(51,746)	(32,245)
Profit (Loss) for the year	年內溢利(虧損)	25,257	(41,263)	(150,752)	(53,760)	(33,019)
Profit (Loss) per share (Basic and diluted) (US\$)	每股溢利(虧損) (基本及攤薄)(美元)	0.05	(0.07)	(0.27)	(0.10)	(0.06)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

		As of December 31, 於12月31日				
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
		(US\$'000) (千美元)				
Non-current assets	非流動資產	357,921	422,716	419,991	472,925	267,672
Current assets	流動資產	218,962	153,396	206,732	128,660	129,640
Total Assets	資產總額	576,883	576,112	626,723	601,585	397,312
Non-current liabilities	非流動負債	176,191	216,845	217,761	215,830	109,804
Current liabilities	流動負債	128,571	117,230	596,144	452,725	298,168
Total Liabilities	負債總額	304,762	334,075	813,905	668,555	407,972
Total Equity (Deficits)	權益(虧絀)總額	272,121	242,037	(187,182)	(66,970)	(10,660)

I am pleased to present our annual report for the year ended December 31, 2023 to the Shareholders.

2023 PERFORMANCE REVIEW

For the year ended December 31, 2023, our Group recorded revenue of US\$686.4 million, representing an increase of 23.0% as compared to US\$558.2 million for the year ended December 31, 2022; net profit of US\$25.3 million, representing a year-on-year increase of 161.3%, and the operating profit margin at the restaurant level of 9.0%, representing a year-on-year improvement of 4.9 percentage points.

During the Reporting Period, the overall average table turnover rate of Haidilao restaurants we operated was 3.5 times per day, and the average same-store turnover rate was 3.6 times per day, both representing an increase of 0.2 and 0.3 time per day as compared to the overall average table turnover rate and average same-store turnover rate of 3.3 and 3.3 times per day for 2022, respectively. Specifically, our average table turnover rate was 3.3 times per day in the first half of 2023 and 3.8 times per day in the second half of 2023, representing a significant increase.

The increase in the table turnover rate was mainly attributable to (i) the visible recovery of the overall service industry as compared to 2022, despite the multiple pressures on the international market in 2023; (ii) our great efforts in improving customer satisfaction and store management level; and (iii) our launch of more diversified and flexible marketing activities in response to off-season and off-peak periods and specific consumer groups to better match the needs of consumers.

As of December 31, 2023, we operated a total of 115 Haidilao hot pot restaurants in international markets, with 70 located in Southeast Asia, 17 in East Asia, 18 in North America, and 10 in other regions. At the beginning of 2023, we re-evaluated the quality and prospects of contracted projects, proactively ceased the advancement of unsatisfying projects, and totally opened 5 new Haidilao hot pot restaurants throughout the year, at the same time entering the United Arab Emirates market for the first time. In 2023, one restaurant was closed due to the change of property nature. In totality of the above, a net increase of four Haidilao hot pot restaurants was recorded as compared to the end of 2022.

本人欣然向各位股東提呈我們截至2023年12月31日止年度的年報。

2023年業績回顧

截至2023年12月31日止年度，本集團收入為686.4百萬美元，較截至2022年12月31日止年度的收入558.2百萬美元增加23.0%；淨利潤為25.3百萬美元，同比增長161.3%；餐廳層面經營利潤率為9.0%，同比提升4.9個百分點。

報告期內，我們所經營的海底撈餐廳整體平均翻檯率為3.5次／天，同店平均翻檯率為3.6次／天，相比2022年整體及同店平均翻檯率3.3次／天及3.3次／天，提升0.2次／天及0.3次／天。其中，2023年上半年我們的平均翻檯率為3.3次／天，下半年則為3.8次／天，提升顯著。

翻檯率的提升，主要得益於(i)2023年國際市場雖然承受了多重壓力，但服務業整體相比2022年有明顯的復甦；(ii)我們自身在提升顧客滿意度、門店管理水平方面做出了大量努力；(iii)我們針對淡季、低峰期及特定消費人群，做了更豐富、更靈活的營銷活動，以更好的匹配消費者的需求。

截至2023年12月31日，我們在國際市場共經營115家海底撈火鍋餐廳，其中70家位於東南亞地區，17家位於東亞地區，18家位於北美地區，10家位於其他地區。2023年初，我們重新評估了已簽約項目的質量和前景，主動停止了不合格項目的推進，全年最終新開5家海底撈火鍋餐廳，並首次進入阿聯酋市場。2023年因物業自身轉型而關閉1家餐廳，較2022年末，淨增加4家海底撈火鍋餐廳。

Chairlady's Statement

主席報告

We also took the initiative to explore different business forms to meet the needs of a broader consumer base. As of December 31, 2023, in addition to Haidilao hot pot restaurants, we also had several other branded restaurants for the purpose of exploring business forms, including but not limited to fast food and halal hot pot.

MANAGEMENT REVIEW

In 2023, we took “customer satisfaction” and “restaurants operating efficiency” as key indicators to measure our management performance and continued to implement the “Low Basic Salary + High Bonus” compensation structure, effectively motivating the management personnel at all levels.

Furthermore, we made adjustments to our management structure to be better compatible with the operation and management of global restaurants. On one hand, the previous management structure of “Headquarters – Regional Managers – Restaurant Managers” has been adjusted to the current management structure of “Headquarters – Senior Regional Managers – Regional Managers – Restaurant Managers”. On the other hand, certain responsibilities and authorities of the headquarters have been delegated to the offices at regional and country levels. These adjustments to the management structure improved the efficiency of our day-to-day operations.

CUSTOMER EXPERIENCE

In 2023, we served a total of over 26.7 million customers and launched new products nearly 900 times around the world, endeavoring to offer satisfactory experiences to consumers of all the countries where we operate.

In terms of products, we have been executing the “standardization + localization” strategy. In other words, we constantly enrich local tastes and dish offerings on top of the flavor of Chinese-style hot pot. In 2023, we launched and promoted new products of the year for the restaurants in Southeast Asia, Europe and Northern America, respectively, and successfully debuted soup base and dishes that were popular with customers such as “Mala Milk Broth (麻辣牛奶鍋)”, “Coconut Chicken Broth (椰子雞火鍋)”, “8-Second Bean Curd Skin (8秒勁道油豆皮)”, “Shrimp Paste Wrapped in Bamboo Fungus (竹蓀蝦滑)”, and “Handmade Beef Tendon Balls (手工現做牛筋丸)”. In addition, we also introduced special product items in sync with the seasons or festivals of each market. For example, we dropped new drinks of “Sakura Pudding (櫻花水晶凍)” and “Sakura Sparkling (粉紅泡泡)” during the Japanese Cherry Blossom Festival in March 2023; and we launched “Beefy Christmas Tree (肉肉聖誕塔)” and “Creamy Strawberry Coconut (草莓奶蓋椰椰)” in Europe and Northern America in December 2023.

為了滿足更廣泛的消費群體，我們亦積極探索不同業態經營。截至2023年12月31日，除海底撈火鍋餐廳外，我們亦擁有若干其他品牌餐廳，在包括但不限於快餐、清真火鍋等業態中探索。

管理回顧

2023年，我們在管理上以「顧客滿意度」和「餐廳經營效率」為關鍵績效指標，並繼續執行「低底薪+高分紅」的薪資結構，有效調動了各層級管理人員工作積極性。

此外，為更好的適應全球餐廳的經營和管理，我們的管理架構也相應做出了調整，一方面，由原「總部－區域經理－店經理」的管理架構，轉變為「總部－大區經理－區域經理－店經理」的管理架構；另一方面，將部分總部職責，劃分了更多的權力和責任到區域、國家層級。這些管理架構的調整，使我們的日常運營更加高效。

顧客體驗

2023年，我們累計接待超過26.7百萬人次的顧客，在全球累計上新產品近900次，努力為各國消費者提供良好的消費體驗。

在產品方面，我們堅持「標準化+本地化」戰略，在中式火鍋的風味基礎上，不斷豐富本地口味、菜品的組合。2023年我們分別針對東南亞、歐美地區，進行了年度新品的上架和推廣，成功推出了「麻辣牛奶鍋」、「椰子雞火鍋」、「8秒勁道油豆皮」、「竹蓀蝦滑」及「手工現做牛筋丸」等深受顧客喜愛的鍋底和菜品。此外，我們還會根據各市場的具體季節或節日，推出對應單品，例如2023年3月，在日本櫻花祭期間上新「櫻花水晶凍」及「粉紅泡泡」飲品；2023年12月在歐美上新「肉肉聖誕塔」及「草莓奶蓋椰椰」等。

In terms of services, we constantly provide food with joy to customers and aim to provide customers with more extensive and pleasant dining experiences through excellent basic services, as well as other forms of services, such as traditional Chinese face-changing performances, birthday celebrations, manicure services, impromptu dances and amusement park services, etc. In addition, we also launched children's packages to create child-friendly restaurants and better meet the needs of customers.

We also actively carried out membership system construction and online operations. As of the end of the Reporting Period, we had over 4.3 million members, and actively operated online social media in 12 countries where we interact with customers online.

FUTURE PROSPECT

Looking forward to the future, we will remain oriented to “customer satisfaction” and “employee effort” and adopt the following initiatives to develop our main business:

- continuing to enhance the dining experience of customers by constantly optimizing services, products, localization, membership rights and other aspects;
- continuing to improve the operating performance of restaurants and expand revenue sources;
- constantly upholding the “bottom-up” approach to opening restaurants and identifying senior regional managers and regional managers as the persons in charge for developing new markets and opening new restaurants, thus continuously expanding the restaurant network with equal emphasis on quality and quantity;
- proactively developing additional brands and business models through incubation, exploration and strategic acquisitions, among others, to enrich our business and customer base; and
- continuing to improve the capabilities of the headquarters to empower restaurants, including but not limited to supply chain optimization, brand building and digital support.

在服務方面，我們堅持向顧客提供快樂美食，通過良好的基本服務，以及中式傳統變臉、生日慶祝、美甲服務、即興舞蹈、遊樂園服務等方式，使得顧客獲得更加豐富、快樂的就餐體驗。此外，我們還推出了兒童套餐，致力於打造兒童友好餐廳，以更好的滿足顧客需求。

我們也積極進行會員體系建設和線上運營。截至報告期末，我們的會員數量超過4.3百萬人，並積極在已進入的12個國家運營線上社交媒體，與顧客進行線上互動。

未來前景

展望未來，我們將堅持以「顧客滿意度」和「員工努力度」為核心，主要的業務發展舉措包括：

- 繼續提升顧客的就餐體驗，持續優化包括但不限於服務、產品、本土化、會員權益等各方面的工作；
- 持續提升餐廳經營表現，開拓收入來源；
- 始終堅持「自下而上」的開店原則，明確各大區經理、區域經理為開拓新市場、新門店的責任主體，兼顧質量和數量，持續拓展餐廳網絡；
- 積極通過孵化、探索、策略性收購等方式發展其他品牌及業務形態，豐富我們的業務和顧客基礎；及
- 持續提高總部賦能門店的能力，包括但不限於供應鏈優化、品牌建設、數據化支持等方面。

Chairlady's Statement

主席報告

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.

Ms. SHU Ping
Chairlady

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。

憑藉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。

舒萍女士
主席

Revenue

We generate revenue from (i) Haidilao restaurant operations, (ii) delivery business and (iii) others.

The Group's revenue amounted to US\$686.4 million in 2023, representing an increase of 23.0% from US\$558.2 million in 2022, primarily driven by an increase of US\$115.6 million in revenue from Haidilao restaurant operations.

Haidilao Restaurant Operation

The Group's revenue from Haidilao restaurant operations amounted to US\$661.2 million in 2023, representing an increase of 21.2% from US\$545.6 million in 2022. This increase was mainly due to (i) the overall continued recovery of the service industry in the international market; (ii) the improved operating performance of Haidilao restaurants, coupled with the increase in table turnover rates and customer flow as a result of our great efforts; and (iii) the continued expansion of our business in 2023.

收入

我們的收入來自(i)海底撈餐廳經營；(ii)外賣業務；及(iii)其他。

於2023年，本集團的收入為686.4百萬美元，較2022年的558.2百萬美元增加23.0%，主要由於來自海底撈餐廳經營的收入增加115.6百萬美元。

海底撈餐廳經營

於2023年，本集團來自海底撈餐廳經營的收入為661.2百萬美元，較2022年的545.6百萬美元增加21.2%。該增加主要是由於(i)國際市場服務業整體持續復甦；(ii)我們做出大量努力，海底撈餐廳的經營業績有所改善，且翻檯率及客流量有所提升；及(iii)我們的業務於2023年繼續擴張。

Management Discussion and Analysis

管理層討論與分析

Haidilao Restaurant Network

As of December 31, 2023, we had expanded our restaurant network to 115 restaurants in 12 countries in Asia, North America, Europe and Oceania. The following table summarizes the number of Haidilao restaurants and the breakdown of revenue from Haidilao restaurant operation by geographic region as of the dates indicated or for the periods indicated:

海底撈餐廳網絡

截至2023年12月31日，我們已將餐廳網絡擴大到亞洲、北美洲、歐洲及大洋洲12個國家的115家餐廳。下表概述截至所示日期或於所示期間按地理區域劃分的海底撈餐廳數量及海底撈餐廳經營收入明細：

		As of/For the year ended December 31, 截至12月31日/截至該日止年度									
		2023 2023年			2022 2022年						
		Number of restaurants	Revenue	Average revenue per restaurant ⁽²⁾		Number 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⁾			
		(US\$'000, except number of restaurants and percentages) (千美元，餐廳數量及百分比除外)					(US\$'000, except number of restaurants and percentages) (千美元，餐廳數量及百分比除外)				
Southeast Asia	東南亞	70	60.9%	368,457	55.7%	5,264	68	61.3%	325,553	59.7%	4,788
East Asia	東亞	17	14.8%	79,134	12.0%	4,655	17	15.3%	57,137	10.5%	3,361
North America	北美洲	18	15.7%	134,129	20.3%	7,452	18	16.2%	113,374	20.8%	6,299
Others ⁽¹⁾	其他 ⁽¹⁾	10	8.6%	79,442	12.0%	7,944	8	7.2%	49,548	9.0%	6,194
Total	總計	115	100.0%	661,162	100.0%	5,749	111	100.0%	545,612	100.0%	4,915

Notes:

- (1) Includes Australia, the United Kingdom and United Arab Emirates.
- (2) Calculated by dividing revenue generated from Haidilao restaurant operation in the region by the number of Haidilao restaurants as of periods end. As such, average revenue per restaurant has not taken into consideration of the different operating days for each restaurant.

附註：

- (1) 包括澳大利亞、英國及阿拉伯聯合酋長國。
- (2) 按該地區海底撈餐廳經營所產生的收入除以截至期末的海底撈餐廳數量計算。因此，每家餐廳平均收入並未計及每家餐廳不同的營業日數。

Haidilao Restaurant Performance

海底撈餐廳業績

The following table sets forth certain key performance indicators of Haidilao restaurants by geographic region for the periods indicated:

下表載列於所示期間按地理區域劃分的海底撈餐廳若干關鍵績效指標：

		For the year ended December 31, 截至12月31日止年度	
		2023 2023年	2022 2022年
Total guest visits (million)	總客流量(百萬人次)		
Southeast Asia	東南亞	18.8	16.1
East Asia	東亞	2.9	2.2
North America	北美洲	3.0	2.2
Others ⁽¹⁾	其他 ⁽¹⁾	2.0	1.2
Overall	整體	26.7	21.7
Table turnover rate⁽²⁾ (times/day)	翻檯率 ⁽²⁾ (次/天)		
Southeast Asia	東南亞	3.5	3.4
East Asia	東亞	3.6	3.0
North America	北美洲	3.7	3.1
Others ⁽¹⁾	其他 ⁽¹⁾	3.8	3.1
Overall	整體	3.5	3.3
Average spending per guest⁽³⁾ (US\$)	顧客人均消費 ⁽³⁾ (美元)		
Southeast Asia	東南亞	19.5	20.2
East Asia	東亞	27.8	26.6
North America	北美洲	45.3	52.0
Others ⁽¹⁾	其他 ⁽¹⁾	40.2	40.3
Overall	整體	24.8	25.2
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	15.0	15.1
East Asia	東亞	12.9	11.0
North America	北美洲	20.4	18.4
Others ⁽¹⁾	其他 ⁽¹⁾	23.6	20.5
Overall	整體	16.3	15.4
Income from operation margin⁽⁵⁾	經營溢利率收益 ⁽⁵⁾	6.3	0.2
Restaurant level operating margin⁽⁶⁾ (%)	餐廳層面經營溢利率 ⁽⁶⁾ (%)	9.0	4.1

Management Discussion and Analysis

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Notes:

- (1) Includes Australia, the United Kingdom and United Arab Emirates.
- (2) Calculated by dividing the total number of tables served for the periods by the product of total Haidilao restaurant operation days for the periods and the average table count during the periods.
- (3) Calculated by dividing gross revenue of Haidilao restaurant operation for the periods by total guests served for the periods.
- (4) Calculated by dividing the revenue of Haidilao restaurant operation for the periods by the total Haidilao restaurant operation days of the periods in the same geographic region.
- (5) Calculated by income from operation divided by total revenue. Income from operation is calculated by profit for the year excluding interest income, finance costs, unrealized foreign exchange differences arising from remeasurement of balances which are not denominated in functional currency, net gain arising on financial assets at fair value through profit or loss ("FVTPL") and income tax expense.
- (6) Calculated by dividing restaurant level operating profit/loss by restaurant level revenue. Restaurant level operating profit/loss is calculated by deducting cost of restaurant level raw materials and consumables used, restaurant level staff costs, restaurant level property rentals and related expenses, restaurant level utilities expenses, restaurant level depreciation and amortization, restaurant travel and commute expenses and other restaurant level expenses from restaurant level revenue. The cost of restaurant level raw materials and consumables used included the cost of food ingredients and consumables associated with central kitchens that are used within our Haidilao restaurants as well as those procured directly from suppliers.

附註：

- (1) 包括澳大利亞、英國及阿拉伯聯合酋長國。
- (2) 按期內服務總桌數除以期內海底撈餐廳總營業日數及期內平均餐桌數之乘積計算。
- (3) 按期內海底撈餐廳經營的總收入除以期內服務顧客總數計算。
- (4) 按期內海底撈餐廳經營的收入除以期內相同地理區域海底撈餐廳總營業日數計算。
- (5) 按經營收益除以總收入計算。經營收益按年內收益(不包括利息收入)、財務成本、因重新計量並非以功能貨幣計值的結餘而產生的未變現外匯差額、按公允值計入損益(「按公允值計入損益」)的金融資產產生的收益淨額及所得稅開支計算。
- (6) 按餐廳層面經營溢利／虧損除以餐廳層面收入計算。餐廳層面經營溢利／虧損是通過自餐廳層面收入扣除餐廳層面原材料及易耗品成本、餐廳層面員工成本、餐廳層面物業租金及相關開支、餐廳層面水電開支、餐廳層面折舊及攤銷、餐廳差旅及通勤開支以及其他餐廳層面開支計算得出。餐廳層面原材料及易耗品成本包括海底撈餐廳所用的中央廚房相關食材及易耗品成本，以及直接從供應商處採購的食材及易耗品的成本。

Same Store Sales

同店銷售

The following table sets forth details of our same store sales of Haidilao restaurants by geographic region as of the dates indicated or for the periods indicated:

下表載列我們截至所示日期或所示期間按地理區域劃分的海底撈餐廳同店銷售詳情：

		As of/For the year ended	
		December 31,	
		截至12月31日／	
		截至該日止年度	
		2023	2022
		2023年	2022年
Number of same stores⁽²⁾	同店數量⁽²⁾		
Southeast Asia	東南亞	51	
East Asia	東亞	13	
North America	北美洲	16	
Others ⁽¹⁾	其他 ⁽¹⁾	5	
Overall	整體	85	
Same store sales⁽³⁾ (US\$'000)	同店銷售額⁽³⁾ (千美元)		
Southeast Asia	東南亞	299,667	291,834
East Asia	東亞	73,209	56,072
North America	北美洲	118,449	105,956
Others ⁽¹⁾	其他 ⁽¹⁾	45,224	39,441
Overall	整體	536,549	493,303
Average same store sales per day⁽⁴⁾ (US\$'000)	同店平均日銷售額⁽⁴⁾ (千美元)		
Southeast Asia	東南亞	16.2	15.8
East Asia	東亞	15.5	11.9
North America	北美洲	20.3	18.2
Others ⁽¹⁾	其他 ⁽¹⁾	25.1	21.6
Overall	整體	17.4	16.0
Average same store table turnover rate⁽⁵⁾ (times/day)	同店平均翻檯率⁽⁵⁾ (次／天)		
Southeast Asia	東南亞	3.6	3.4
East Asia	東亞	4.0	3.2
North America	北美洲	3.6	3.0
Others ⁽¹⁾	其他 ⁽¹⁾	3.6	3.1
Overall	整體	3.6	3.3

Management Discussion and Analysis

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Notes:

- (1) Includes Australia and the United Kingdom.
- (2) Includes restaurants that commenced operations prior to the beginning of the periods under comparison, remained open as of December 31, 2023 and opened for more than 300 days in both 2022 and 2023.
- (3) Refers to the gross revenue of Haidilao restaurant operation at the same stores for the periods indicated.
- (4) Calculated by dividing the gross revenue of Haidilao restaurant operation at the same stores for the periods by the total Haidilao restaurant operation days at the same stores for the periods.
- (5) Calculated by dividing the total tables served for the periods by the product of total Haidilao restaurant operation days for the periods and average table count at the same stores during the periods.

Delivery Business

The Group's revenue from delivery business amounted to US\$9.8 million in 2023, representing an increase of 48.5% from US\$6.6 million in 2022. This increase was mainly due to (i) the growth of our brand influence; and (ii) our continuous efforts in promoting our food delivery services by collaborating with local food delivery platforms.

Others

Others mainly consisted of revenue from sales of hot pot condiment products and food under Haidilao brand and secondary brands to local guests and retailers.

The Group's revenue from others amounted to US\$15.4 million in 2023, representing an increase of 156.7% from US\$6.0 million in 2022. This increase was mainly due to the growing popularity of the above products.

附註：

- (1) 包括澳大利亞及英國。
- (2) 包括比較期間開始前已開始運營且於截至2023年12月31日仍開業及於2022年及2023年均開放超過300天的餐廳。
- (3) 指於所示期間同店海底撈餐廳經營的收入總額。
- (4) 按期內同店海底撈餐廳經營的總收入除以期內同店海底撈餐廳總營業日數計算。
- (5) 按期內服務總桌數除以期內海底撈餐廳總營業日數及期內同店平均餐桌數之乘積計算。

外賣業務

於2023年，本集團來自外賣業務的收入為9.8百萬美元，較2022年的6.6百萬美元增加48.5%。該增加主要是由於(i)我們的品牌影響力見長；及(ii)通過與當地外賣平台合作持續努力推廣外賣服務。

其他

其他主要包括來自向當地顧客及零售商銷售火鍋調味品及海底撈品牌及子品牌的食品的收入。

於2023年，本集團來自其他的收入為15.4百萬美元，較2022年的6.0百萬美元增加156.7%。該增加主要是由於上述產品越來越受歡迎。

Other Income

Other income primarily consisted of (i) government grants; and (ii) interest income from bank deposits and rental deposits.

The Group's other income remained stable at US\$6.7 million in both 2022 and 2023.

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, representing logistics and transportation fees.

The Group's raw materials and consumables used amounted to US\$234.7 million in 2023, representing an increase of 19.4% from US\$196.6 million in 2022. This increase was mainly due to the increase in food ingredient costs resulting from the revenue growth. As a percentage of revenue, our raw materials and consumables used decreased from 35.2% in 2022 to 34.2% in 2023, primarily attributable to (i) enlargement of business scale driven by revenue increase; (ii) the optimization of our procurement costs; and (iii) the enhancement of our restaurant management strategies, including those in establishing localized supply chains based on restaurants needs.

Staff Costs

Staff costs consisted of (i) employee salaries and other allowance; (ii) employee welfare; and (iii) retirement benefit scheme contributions.

The Group's staff cost amounted to US\$226.0 million in 2023, representing an increase of 19.6% from US\$188.9 million in 2022. This increase was mainly due to the increase in the number of employees in line with the expansion of restaurant network and the increase in guest visits and table turnover rate, as well as the increase in wages for the employees. As a percentage of revenue, the Group's staff costs decreased from 33.8% in 2022 to 32.9% in 2023, primarily due to enlargement of business scale driven by revenue increase.

其他收入

其他收入主要包括(i)政府補助；及(ii)銀行存款及租賃押金的利息收入。

於2022年及2023年，本集團的其他收入維持穩定，均為6.7百萬美元。

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，即物流及運輸費。

於2023年，本集團的原材料及易耗品成本為234.7百萬美元，較2022年的196.6百萬美元增加19.4%。該增加主要是由於收入增長令食材成本有所增加。我們的原材料及易耗品成本所佔收入百分比由2022年的35.2%降至2023年的34.2%，主要歸因於(i)收入增加令業務規模擴大；(ii)採購成本的優化；及(iii)餐廳管理策略的強化，包括基於餐廳需求建立本地化供應鏈的策略。

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。

於2023年，本集團的員工成本為226.0百萬美元，較2022年的188.9百萬美元增加19.6%。該增加主要是由於隨著餐廳網絡擴張以及客流量及翻檯率上升，員工人數有所增加，以及員工工資增加。本集團的員工成本所佔收入百分比由2022年的33.8%減至2023年的32.9%，主要是由於收入增加令業務規模擴大。

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Rentals and Related Expenses

Rentals and related expenses mainly consisted of property management fees and lease payments for short-term leases we entered into in relation to our offices and warehouses.

The Group's rentals and related expenses amounted to US\$17.2 million in 2023, representing an increase of 32.3% from US\$13.0 million in 2022. This increase was mainly due to (i) increased property management fees resulting from the opening of new restaurants in 2023; and (ii) the increase in variable lease payments in line with the increase in revenue from relevant restaurants.

Utilities Expenses

Utilities expenses primarily consisted of expenses on electricity, gas and water.

The Group's utilities expenses amounted to US\$26.1 million in 2023, representing an increase of 32.5% from US\$19.7 million in 2022. This increase was mainly due to the increase in the number of restaurants, a higher table turnover rate as well as heightened electricity costs in certain countries or regions. As a percentage of revenue, the utilities expenses remained relatively stable at 3.5% and 3.8% in 2022 and 2023, respectively.

Depreciation and Amortization

Depreciation and amortization consisted of depreciation charges for the property, plant and equipment, which primarily include leasehold improvements, leasehold land and building, machinery, transportation equipment, furniture and fixtures and right-of-use assets.

The Group's depreciation and amortization amounted to US\$78.6 million in 2023, representing an increase of 7.7% from US\$73.0 million in 2022. This increase was mainly due to (i) an increase in depreciation of property, plant and equipment of US\$5.4 million; and (ii) an increase in depreciation of right-of-use assets of US\$0.1 million, as we continue to expand our restaurant network. As a percentage of revenue, depreciation and amortization decreased from 13.1% in 2022 to 11.5% in 2023, primarily due to the increase in our revenue in 2023.

租金及相關開支

租金及相關開支主要包括我們就辦公室及倉庫訂立短期租約的物業管理費及租賃付款。

於2023年，本集團的租金及相關開支為17.2百萬美元，較2022年的13.0百萬美元增加32.3%。該增加主要是由於(i)2023年開設新餐廳令物業管理費增加；及(ii)隨著來自相關餐廳的收入有所增加，可變租賃付款增加。

水電開支

水電開支主要包括電費、燃氣及水費的開支。

於2023年，本集團的水電開支為26.1百萬美元，較2022年的19.7百萬美元增加32.5%。該增加主要是由於餐廳數量增加、翻檯率提高以及若干國家或地區電費增加。於2022年及2023年，水電開支所佔收入百分比維持相對穩定，分別為3.5%及3.8%。

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、機器、運輸設備、家具及裝置以及使用權資產。

於2023年，本集團的折舊及攤銷為78.6百萬美元，較2022年的73.0百萬美元增加7.7%。該增加主要是由於(i)物業、廠房及設備折舊增加5.4百萬美元；及(ii)使用權資產折舊增加0.1百萬美元，原因是我們持續擴張餐廳網絡。折舊及攤銷所佔收入百分比由2022年的13.1%降至2023年的11.5%，主要是由於我們2023年的收入有所增加。

Traveling and Communication Expenses

Traveling and communication expenses mainly consisted of international and regional travel expenses of staff for new restaurants opening and restaurant operation inspection.

The Group's traveling and communication expenses amounted to US\$5.8 million in 2023, representing an increase of 20.8% from US\$4.8 million in 2022. This increase was mainly due to the increase of business travels in line with our business expansion. As a percentage of revenue, our traveling and communication expenses remained relatively stable at 0.9% and 0.8% in 2022 and 2023, respectively.

Other Expenses

Other expenses comprised of (i) administrative expenses; (ii) outsourcing service fees; (iii) bank charges; (iv) consulting service expenses; and (v) others, which mainly consisted of daily maintenance expenses, storage expenses and business development expenses.

The Group's other expenses amounted to US\$62.7 million in 2023, representing an increase of 13.0% from US\$55.5 million in 2022. This increase was mainly due to (i) an increase in outsourcing service fee of US\$6.8 million, resulting from the expansion of our restaurant network and the increase in table turnover rate; and (ii) an increase in bank charges of US\$2.2 million mainly arising from credit card transaction fees incurred during our restaurant operations.

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。

於2023年，本集團的差旅及通訊開支為5.8百萬美元，較2022年的4.8百萬美元增加20.8%。該增加主要是由於隨著業務擴張，商務旅行有所增加。於2022年及2023年，我們的差旅及通訊開支所佔收入百分比維持相對穩定，分別為0.9%及0.8%。

其他開支

其他開支包括(i)行政開支；(ii)外包服務費；(iii)銀行服務費；(iv)諮詢服務開支；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。

於2023年，本集團的其他開支為62.7百萬美元，較2022年的55.5百萬美元增加13.0%。該增加主要是由於(i)餐廳網絡擴張及翻檯率上升導致外包服務費增加6.8百萬美元；及(ii)銀行服務費增加2.2百萬美元，這主要是由於餐廳經營期間產生的信用卡交易費。

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Other Gains (Losses) – Net

Other gains (losses), net primarily consisted of (i) net impairment loss or reversal of impairment recognized in respect of property, plant and equipment and right-of-use assets, representing provisions we recorded in light of the continued impact of COVID-19 on our restaurant operations in 2022 and recovery of business in 2023; (ii) impairment loss recognized in respect of goodwill and other intangible asset of acquired brands, mainly arising from the business performance of Hao Noodle & Tea Holdings Inc. in 2023; (iii) loss on disposal of property, plant and equipment and provision for early termination of leases, which was in relation to the capital expenditures we invested for restaurants as originally planned but later decided not to open as a result from our dynamic evaluation of our expansion plan and the temporary closure of certain restaurants; (iv) loss or gain on modification and termination of leases, arising from reversals of right of use assets and lease liabilities in relation to the termination of leases for restaurants we decided to suspend the opening of; (v) net foreign exchange losses, arising from remeasurement of balances which are not denominated in functional currency. The fluctuation of net foreign exchange during the years ended December 31, 2022 and 2023 was mainly due to the fluctuations in the US dollar exchange rate to various currencies; (vi) net gain arising on financial assets at FVTPL and (vii) others.

The Group recorded other gains, net of US\$1.2 million in 2023, as compared to other losses, net of US\$26.8 million in 2022. This change was mainly due to (i) a decrease in net foreign exchange losses of US\$16.9 million; and (ii) a net reversal of impairment loss in respect of property, plant and equipment and right-of-use assets of US\$7.6 million recorded in 2023 as we continue to recover and grow our business following the pandemic, as compared net impairment loss of US\$7.8 million recorded in 2022; partially offset by a decrease in gain on lease termination of US\$3.0 million.

其他收益(虧損)淨額

其他收益(虧損)淨額主要包括(i)就物業、廠房及設備以及使用權資產確認的減值虧損淨額或減值撥回，即我們因2022年新冠肺炎持續影響我們餐廳經營及2023年業務恢復而列賬的撥備；(ii)就被收購品牌的商譽及其他無形資產確認的減值虧損，主要源於Hao Noodle & Tea Holdings Inc.於2023年的業務表現；(iii)出售物業、廠房及設備的虧損以及提前終止租賃的撥備，這些與我們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；(iv)租賃變更及終止的虧損或收益，源於與我們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；(v)因重新計量並非以功能貨幣計值的結餘而產生的匯兌虧損淨額。截至2022年及2023年12月31日止年度的匯兌淨額波動，主要由於美元兌各種貨幣的匯率波動所致；(vi)按公允值計入損益的金融資產產生的收益淨額；及(vii)其他。

本集團於2023年錄得其他收益淨額1.2百萬美元，而2022年錄得其他虧損淨額26.8百萬美元。該變化主要由於(i)匯兌虧損淨額減少16.9百萬美元；及(ii)隨著我們在疫情後繼續恢復及發展業務，2023年錄得的物業、廠房及設備以及使用權資產的減值虧損淨額撥回7.6百萬美元，而2022年錄得的減值虧損淨額為7.8百萬美元；部分被租賃終止的收益減少3.0百萬美元所抵銷。

Finance Costs

Finance costs represented (i) interests on lease liabilities; (ii) interests on loans from related parties, mainly Haidilao International to support the business expansion; (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.

The Group's finance costs amounted to US\$8.4 million in 2023, representing a decrease of 32.8% from US\$12.5 million in 2022. This decrease was mainly due to the settlement of loans with Haidilao International by way of capitalization in June 2022.

Income Tax Expenses

The Group recorded income tax expenses of US\$9.0 million and US\$7.9 million in 2022 and 2023, respectively. The taxation of the Group was calculated at the rates prevailing in relevant jurisdictions, which ranged from 9% to 33% on the estimated assessable profits during the year ended December 31, 2023.

Profit (Loss) for the Year

As a result of the foregoing, the Group recorded net profit of US\$25.3 million in 2023. In 2022, the Group recorded net loss of US\$41.3 million. This change was primarily due to (i) the increase in the average table turnover rate per restaurant; (ii) the optimized costs and expenses tied to the restaurant operation efficiency resulting from the improvement of internal management and operations; and (iii) the reduction of net impairment loss on property, plant and equipment and right-of-use assets.

Inventories

Inventories mainly consisted of food ingredients and other materials used in the restaurant operation, the hot pot condiment products for sale and food products with Haidilao brand and sub-brand.

財務成本

財務成本指(i)租賃負債利息；(ii)關聯方貸款利息，主要是海底撈國際為支持業務擴張；(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。

於2023年，本集團的財務成本為8.4百萬美元，較2022年的12.5百萬美元減少32.8%。該減少主要是由於2022年6月以資本化方式與海底撈國際結清貸款。

所得稅開支

於2022年及2023年，本集團分別錄得所得稅開支9.0百萬美元及7.9百萬美元。本集團稅項乃就截至2023年12月31日止年度期間的估計應課稅溢利按相關司法權區介乎9%至33%之現行稅率計算。

年內溢利(虧損)

由於上述原因，本集團於2023年錄得淨利潤25.3百萬美元。於2022年，本集團錄得淨虧損41.3百萬美元。該變化主要是由於(i)每家餐廳的平均翻檯率提高；(ii)內部管理及營運的改善令與餐廳經營效率相關的成本及開支優化；及(iii)物業、廠房及設備以及使用權資產的減值虧損淨額減少。

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、海底撈品牌及子品牌的食品。

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管理層討論與分析

The Group's inventories amounted to US\$29.8 million as of December 31, 2023, representing an increase of 14.6% from US\$26.0 million as of December 31, 2022. This increase primarily reflected the inventories we kept for the new restaurants we opened in 2023 and the higher inventory level we had for our existing restaurants as we recorded higher guest visits and table turnover rates in 2023.

The turnover days of inventory in 2022 and 2023 was 39.1 days and 42.8 days, respectively. The annual inventory turnover days equals the average of the beginning and ending inventories for that year divided by raw materials and consumables used for that year and multiplied by 360 days. The increase in the inventory turnover days from 2022 to 2023 was primarily because we strategically maintained higher inventory levels in response to the higher guest traffic and table turnover rates recorded at our restaurants.

Trade and Other Receivables and Prepayments

Trade and other receivables and prepayments primarily consisted of (i) trade receivables from credit card networks, food delivery platforms and payment platforms; (ii) prepayment to suppliers; (iii) input value-added tax to be deducted; and (iv) others.

The Group's trade and other receivables and prepayments amounted to US\$31.3 million as of December 31, 2023, representing an increase of 9.1% from US\$28.7 million as of December 31, 2022. This increase was mainly due to an increase of US\$9.0 million in trade receivables, resulting from the increase in operating revenue in 2023.

The turnover days of trade receivables in 2022 and 2023 was 5.1 days and 7.3 days, respectively. Trade receivables turnover days for each year equals the average of the beginning and ending balances of trade receivables for that year divided by the revenue for the year and multiplied by 360 days. The increase in trade receivables turnover days from 2022 to 2023 was primarily in line with the increase in our trade receivables.

截至2023年12月31日，本集團存貨為29.8百萬美元，較截至2022年12月31日的26.0百萬美元增加14.6%。該增加主要反映了我們為2023年開業的新餐廳保留的存貨以及我們為現有餐廳保持較高的存貨水平，原因是我們在2023年錄得較高的客流量及翻檯率。

2022年及2023年的存貨周轉天數分別為39.1天及42.8天。年度存貨周轉天數等於該年年初及年末存貨的平均值除以該年使用的原材料及消耗品再乘以360天。2022年至2023年存貨周轉天數的增加主要由於為應對我們餐廳錄得的較高客流量及翻檯率，我們策略性地維持較高的存貨水平。

貿易及其他應收款項以及預付款項

貿易及其他應收款項以及預付款項主要包括(i)來自信用卡網絡、食品外賣平台及支付平台的貿易應收款項；(ii)預付供應商款項；(iii)待抵扣進項增值稅；及(iv)其他。

截至2023年12月31日，本集團貿易及其他應收款項以及預付款項為31.3百萬美元，較截至2022年12月31日的28.7百萬美元增加9.1%。該增加主要是由於2023年的營業收入增長令貿易應收款項增加9.0百萬美元。

2022年及2023年的貿易應收款項周轉天數分別為5.1天及7.3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。2022年至2023年貿易應收款項周轉天數的增加主要與貿易應收款項增加一致。

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.

The Group's trade payables amounted to US\$34.4 million as of December 31, 2023, representing an increase of 6.5% from US\$32.3 million as of December 31, 2022. This increase was mainly because we purchased more raw materials to support our restaurant operations.

The trade payable turnover days in 2022 and 2023 was 53.9 days and 51.1 days, 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 2022 to 2023 was primarily because we strengthened control over the settlement of our trade payables.

Liquidity and Capital Resources

Our principal source of liquidity has been cash generated from our operations. The primary uses of cash of the Group are to fund its operations, expansion and capital expenditures. The Group has adopted prudent treasury policies in cash and financial management and 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 maximize shareholders' value through the optimization of debt and equity balances. The Group's overall strategy remains unchanged during the year ended December 31, 2023. 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.

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。

截至2023年12月31日，本集團貿易應付款項為34.4百萬美元，較截至2022年12月31日的32.3百萬美元增加6.5%。該增加主要是由於我們採購更多原材料以支持餐廳經營。

2022年及2023年的貿易應付款項周轉天數分別為53.9天及51.1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。2022年至2023年貿易應付款項周轉天數的減少主要因為我們加強對貿易應付款項結算的控制。

流動資金及資本資源

我們的主要流動資金來源是我們的經營所得現金。本集團的現金主要用於為營運、擴張及資本開支提供資金。本集團在現金及財務管理方面採取審慎的財務政策並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。截至2023年12月31日止年度，本集團的整體策略保持不變。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。

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Bank Borrowings

As of December 31, 2023, all of the bank borrowings of the Group had been fully repaid.

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. The Group's cash and cash equivalents amounted to US\$152.9 million as of December 31, 2023, representing an increase of 62.8% from US\$93.9 million as of December 31, 2022. This increase was mainly due to our business growth and improved operating performance of Haidilao restaurants.

Capital Expenditure

Capital expenditure represented additions to (i) leasehold land and building; (ii) freehold land; (iii) leasehold improvements; (iv) machinery; (v) transportation equipment; (vi) furniture and fixture; and (vii) renovation in progress.

The Group's capital expenditure amounted to US\$31.2 million in 2023, which was mainly for the Group's restaurants opened in 2023 and those still in the process of renovation and preparation.

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, 2023, the Group charged bank deposits of US\$3.1 million to banks to secure rental payments to the lessors.

銀行借款

截至2023年12月31日，本集團的所有銀行借款已悉數償還。

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。截至2023年12月31日，本集團的現金及現金等價物為152.9百萬美元，較截至2022年12月31日的93.9百萬美元增加62.8%。該增加主要是由於我們的業務增長及海底撈餐廳的經營業績有所改善。

資本開支

資本開支指添置(i)租賃土地及樓宇；(ii)永久業權土地；(iii)租賃物業裝修；(iv)機器；(v)運輸設備；(vi)家具及裝置；及(vii)進行中的裝修。

於2023年，本集團的資本開支為31.2百萬美元，主要用於本集團於2023年開設的餐廳及還在裝修籌備中的餐廳。

本集團計劃通過其運營產生的現金、現金及現金等價物以及銀行借款為未來的資本開支提供資金。

資產押記

截至2023年12月31日，本集團向多間銀行抵押銀行存款3.1百萬美元以作為支付出租人的租金款項的擔保。

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. Throughout the year ended December 31, 2023 and up to the date of this annual report, the Group does not have any concrete committed plans for material investments and capital assets for disclosure.

Financial Ratios

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

		As of December 31, 截至12月31日	
		2023 2023年	2022 2022年
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.7	1.3
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	0.4	0.4

Notes:

- (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 2023) divided by total assets as of the same date.

Foreign Exchange Risk and Hedging

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

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.

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。截至2023年12月31日止年度及直至本年報日期，本集團並無任何具體承諾的重大投資及資本資產計劃須予以披露。

財務比率

下表載列本公司截至所示日期的若干財務比率：

		As of December 31, 截至12月31日	
		2023 2023年	2022 2022年
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.7	1.3
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	0.4	0.4

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，已於2023年資本化）除以截至同日的資產總額。

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匯風險。

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Contingent Liabilities

As of December 31, 2023, 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 the Group's business, financial condition or results of operations.

Material Investment, Acquisitions and Disposals

During the year ended December 31, 2023, the Company did not have any material investment, acquisitions or disposals of subsidiaries, associates and joint ventures for disclosure.

Employees and Remuneration Policy

As of December 31, 2023, the Group had a total of 12,891 employees. During the year ended December 31, 2023, the Group had incurred staff costs (including salaries and other allowance, welfare and retirement benefit scheme contributions) of US\$226.0 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 its employees, including medical schemes, pension contribution schemes and share award schemes. 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.

Non-IFRS Financial Measure

In evaluating our business, we consider and use a non-IFRS measure, restaurant level operating profit margin, which is calculated by dividing (i) restaurant level operating profit/loss by (ii) restaurant level revenue, as supplemental measures to review and assess our operating performance. The presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS Accounting Standards.

或有負債

截至2023年12月31日，本公司並無任何可能對本集團業務、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。

重大投資、收購及處置

截至2023年12月31日止年度期間，本公司並無任何附屬公司、聯營公司及合營企業的重大投資、收購或處置須予披露。

員工及薪酬政策

截至2023年12月31日，本集團共有12,891名員工。截至2023年12月31日止年度期間，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）226.0百萬美元。

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。本集團亦向員工提供其他福利，包括醫療計劃、退休金供款計劃及股份獎勵計劃。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。

非國際財務報告準則財務計量

於評估我們的業務時，我們考慮並使用非國際財務報告準則計量，即餐廳層面經營溢利率（按(i)餐廳層面經營溢利／虧損除以(ii)餐廳層面收入計算），作為補充計量指標以審閱及評估我們的經營表現。該等非國際財務報告準則財務計量的呈列不應被視為獨立於或可替代根據國際財務報告準則會計準則編製及呈列的財務資料。

Restaurant level operating profit margin is a supplemental measure of operating performance of our restaurants and our calculations thereof may not be comparable to similar measures reported by other companies. Restaurant level operating profit margin has limitations as an analytical tool and should not be considered as a substitute for analysis of our results as reported under IFRS Accounting Standards.

Restaurant level revenue refers to the total revenue generated from our two major service lines — Haidilao restaurant operations and delivery business.

Restaurant level operating profit/loss is calculated by deducting from restaurant level revenue certain restaurant level costs and expenses, including (i) restaurant level expenses, including cost of restaurant level raw materials and consumables used, restaurant level staff costs, restaurant level property rentals and related expenses, restaurant level utilities expenses, restaurant level depreciation and amortization, restaurant level traveling and communication expenses and other restaurant level expenses, including preopening expenses in each region; and (ii) management fees incurred in each region. The cost of restaurant level raw materials and consumables used included the cost of food ingredients and consumables associated with central kitchens that are used within our Haidilao restaurants as well as those procured directly from suppliers.

We believe that restaurant level operating profit margin is an important measure to evaluate the performance and profitability of each of our restaurants, individually and in the aggregate. We use restaurant level operating profit margin information to benchmark our performance versus competitors.

餐廳層面經營溢利率是我們餐廳經營業績的補充計量指標，其計算方法可能與其他公司呈報的類似計量沒有可比性。餐廳層面經營溢利率作為一項分析工具具有局限性，不應認為其可替代對我們根據國際財務報告準則會計準則呈報業績的分析。

餐廳層面收入指我們兩大業務條線海底撈餐廳經營及外賣業務所產生的總收入。

餐廳層面經營溢利／虧損乃通過自餐廳層面收入扣除若干餐廳層面的成本及開支（包括(i)餐廳層面開支，如餐廳層面原材料及易耗品成本、餐廳層面員工成本、餐廳層面物業租金及相關開支、餐廳層面水電開支、餐廳層面折舊及攤銷、餐廳層面差旅及通訊開支以及包括各地區的開業前開支在內的其他餐廳層面開支；及(ii)各地區所產生的管理費用）後計算得出。餐廳層面原材料及易耗品成本包括海底撈餐廳所用的中央廚房相關食材及易耗品成本，以及直接從供應商處採購的食材及易耗品的成本。

我們認為餐廳層面經營溢利率是評估我們各餐廳的單獨及合併業績及盈利能力的重要計量指標。我們以餐廳層面經營溢利率數據為基準來衡量我們與競爭對手的業績。

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管理層討論與分析

The table set forth below reconciles total revenue to restaurant level revenue:

下表載列總收入與餐廳層面收入的對賬：

		For the Year Ended December 31, 截至12月31日止年度		
		2021 2021年	2022 2022年	2023 2023年
		(US\$ in thousands) (千美元)		
Total revenue	總收入	312,373	558,225	686,362
Less: Revenue (Others)	減：收入(其他)	(4,531)	(6,041)	(15,393)
Restaurant level revenue	餐廳層面收入	307,842	552,184	670,969

The computation of restaurant level operating margin is as follows:

餐廳層面經營溢利率的計算如下：

		For the Year Ended December 31, 截至12月31日止年度		
		2021 2021年	2022 2022年	2023 2023年
		(US\$ in thousands) (千美元)		
Restaurant level revenue	餐廳層面收入	307,842	552,184	670,969
Less: Restaurant level costs and expenses	減：餐廳層面成本及開支	(373,243)	(529,698)	(610,695)
Restaurant level operating (loss) profit	餐廳層面經營(虧損)溢利	(65,401)	22,486	60,274
Restaurant level operating margin*	餐廳層面經營溢利率*	(21.2)%	4.1%	9.0%

* Restaurant level operating margin is calculated by dividing (i) restaurant level operating profit/loss by (ii) restaurant level revenue.

* 餐廳層面經營溢利率按(i)餐廳層面經營溢利／虧損除以(ii)餐廳層面收入計算。

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管理層討論與分析

The table set forth below reconciles income/loss from operation, the most directly comparable IFRS measure to the restaurant level operating profit/loss.

下表載列經營收益／虧損的對賬，此為對餐廳層面經營溢利／虧損而言最直接可比較的國際財務報告準則計量指標。

For the Year Ended December 31,

截至12月31日止年度

2021	2022	2023
2021年	2022年	2023年

(US\$ in thousands)

(千美元)

		2021	2022	2023
		2021年	2022年	2023年
(Loss) Income from operation ⁽¹⁾	經營(虧損)收益 ⁽¹⁾	(119,176)	899	43,121
Less:	減:			
Revenue (Others)	收入(其他)	(4,531)	(6,041)	(15,393)
Other income ⁽²⁾	其他收入 ⁽²⁾	(17,963)	(5,643)	(4,849)
Add non-restaurant level cost and expenses ⁽³⁾ :	加非餐廳層面的成本及開支 ⁽³⁾ :			
Raw materials and consumables used ⁽⁴⁾	原材料及易耗品成本 ⁽⁴⁾	3,800	4,041	8,021
Staff costs	員工成本	4,924	4,939	10,349
Rentals and related expenses	租金及相關開支	566	367	730
Utilities expenses	水電開支	248	356	1,431
Depreciation and amortization	折舊及攤銷	2,211	4,779	7,864
Traveling and communication expenses	差旅及通訊開支	43	219	768
Listing expenses	上市開支	—	6,310	1,745
Other expenses	其他開支	3,960	7,161	11,100
Other gains (losses) – net ⁽⁵⁾	其他收益(虧損)淨額 ⁽⁵⁾	60,517	5,099	(4,613)
Restaurant level operating (loss) profit	餐廳層面經營(虧損)溢利	(65,401)	22,486	60,274
Restaurant level operating margin	餐廳層面經營溢利率	(21.2)%	4.1%	9.0%

Management Discussion and Analysis

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- (1) (Loss) Income from operation is calculated by (loss) profit for the year excluding interest income (included within other income), finance costs, unrealized foreign exchange differences arising from remeasurement of balances which are not denominated in functional currency, net gain arising on financial assets at FVTPL and income tax expense.
 - (2) Other income primarily consists of non-recurring COVID-19 related subsidies received from local governments to support businesses during the pandemic but does not include non-operating interest income.
 - (3) Non-restaurant level cost and expenses mainly relate to costs associated with Revenue (Others), operational costs and expenses associated with central kitchens, and corporate and unallocated costs.
 - (4) Raw materials and consumables used in non-restaurant level operations mainly relate to cost of food ingredients purchased by central kitchens that are not used for Haidilao restaurants, but which are used for sales of hot pot condiment products and food under Haidilao brand and secondary brands to local guests and retailers.
 - (5) Other gains (losses) - net primarily consist of net impairment (loss) reversal recognized in respect of property, plant and equipment and right-of-use assets, but do not include unrealized foreign exchange differences arising from remeasurement of balances which are not denominated in functional currency and net gain arising on financial assets at FVTPL.
- (1) 經營（虧損）收益按年內（虧損）收益（不包括利息收入（已計入其他收入））、財務成本、因重新計量並非以功能貨幣計值的結餘而產生的未變現外匯差額、按公允值計入損益的金融資產產生的收益淨額及所得稅開支計算。
 - (2) 其他收入主要包括當地政府為支持我們的業務發展而在疫情期間給予我們的非經常性新冠肺炎相關補貼，但不包括非經營利息收入。
 - (3) 非餐廳層面成本及開支主要涉及與收入（其他）相關的成本、與中央廚房相關的運營成本及開支以及公司及未分配成本。
 - (4) 非餐廳層面經營的原材料及易耗品成本主要涉及中央廚房採購的食材成本，該等食材並非用於海底撈餐廳，而是用於向當地顧客及零售商銷售火鍋調味品及海底撈品牌及子品牌的食品。
 - (5) 其他收益（虧損）淨額主要包括就物業、廠房及設備以及使用權資產確認的減值（虧損）撥回淨額，但不包括因重新計量並非以功能貨幣計值的結餘而產生的未變現外匯差額及按公允值計入損益的金融資產產生的收益淨額。

Selected Quarterly Results of Operations

The following table sets forth our unaudited condensed consolidated quarterly results of operations for each of the eight quarters in the period from January 1, 2022 to December 31, 2023. You should read the following table in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report. We have prepared the unaudited consolidated quarterly financial information on the same basis as our audited consolidated financial statements. The unaudited consolidated financial information includes all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for the quarters presented. Results for a particular quarter are not necessarily indicative of results to be expected for any other quarter or for any year.

選定季度經營業績

下表載列我們於2022年1月1日至2023年12月31日期間八個季度各自的未經審核簡明綜合季度經營業績。下表應與我們的綜合財務報表及本年報其他部分所列相關附註一併閱讀。我們編製未經審核綜合季度財務資料所採用的基準與我們的經審核綜合財務報表相同。未經審核綜合財務資料包括我們認為對於公平呈列所示季度財務狀況及經營業績而言屬必要的所有調整（僅包括一般經常性調整）。特定季度之業績未必代表任何其他季度或任何年度的預期業績。

For the Three Months Ended								
截至以下日期止三個月								
	March 31, 2022 2022年3月31日	June 30, 2022 2022年6月30日	September 30, 2022 2022年9月30日	December 31, 2022 2022年12月31日	March 31, 2023 2023年3月31日	June 30, 2023 2023年6月30日	September 30, 2023 2023年9月30日	December 31, 2023 2023年12月31日
	(US\$ in thousands, except for percentages)							
	(千美元，百分比除外)							
Revenue	109,075	136,764	147,285	165,101	160,938	162,993	173,252	189,179
Other income	3,102	2,385	1,156	59	3,074	2,387	384	851
Raw materials and consumables used	(39,394)	(46,667)	(62,327)	(57,658)	(53,900)	(55,416)	(59,625)	(65,774)
Staff costs	(43,607)	(46,854)	(46,948)	(51,518)	(53,071)	(54,615)	(57,065)	(61,262)
Rentals and related expenses	(2,149)	(3,462)	(3,611)	(3,794)	(3,504)	(2,761)	(5,349)	(5,547)
Utilities expenses	(4,088)	(4,768)	(4,059)	(6,828)	(6,254)	(6,397)	(6,716)	(6,716)
Depreciation and amortization	(16,410)	(16,920)	(19,693)	(19,929)	(21,698)	(20,097)	(17,767)	(18,944)
Traveling and communication expenses	(1,061)	(1,317)	(1,142)	(1,255)	(1,081)	(1,226)	(1,552)	(1,897)
Listing expenses	—	(3,337)	(1,360)	(1,613)	—	—	—	(1,745)
Other expenses	(11,861)	(10,690)	(13,851)	(18,908)	(13,479)	(14,301)	(16,793)	(18,108)
Other gains (losses) - net	(16,418)	(24,803)	(15,597)	30,024	(1,069)	(8,873)	(6,575)	17,714
Finance costs	(4,596)	(8,829)	(1,792)	(2,277)	(2,349)	(1,991)	(1,816)	(2,268)
(Loss) Profit before tax	(28,007)	(23,698)	(11,939)	31,414	7,617	(297)	388	25,633
Income tax expense	(492)	(6,526)	(1,794)	(3,220)	(2,659)	(1,870)	(1,760)	(2,164)
(Loss) Profit for the period	(28,499)	(27,224)	(13,733)	28,194	5,682	(2,467)	(1,402)	23,869
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	2.8%	1.7%	0.8%	0.0%	1.9%	1.5%	0.2%	0.4%
	(36.7)%	(34.1)%	(35.5)%	(34.9)%	(33.5)%	(34.0)%	(34.4)%	(34.8)%
	(40.0)%	(34.3)%	(31.9)%	(31.2)%	(33.0)%	(33.5)%	(32.9)%	(32.4)%
	(2.0)%	(2.5)%	(2.5)%	(2.3)%	(2.2)%	(1.7)%	(3.1)%	(2.9)%
	(3.7)%	(3.5)%	(2.8)%	(4.1)%	(3.9)%	(3.9)%	(3.9)%	(3.6)%
	(15.0)%	(12.4)%	(13.4)%	(12.1)%	(13.5)%	(12.3)%	(10.3)%	(10.0)%
	(1.0)%	(1.3)%	(0.8)%	(0.8)%	(0.7)%	(0.8)%	(0.9)%	(1.0)%
	—	(3.3)%	(0.9)%	(1.6)%	—	—	—	(0.9)%
	(10.9)%	(8.0)%	(9.4)%	(11.5)%	(8.4)%	(8.8)%	(8.7)%	(9.6)%
	(15.1)%	(18.1)%	(10.6)%	18.2%	(0.7)%	(5.4)%	(3.8)%	9.4%
	(4.2)%	(6.8)%	(1.2)%	(1.4)%	(1.5)%	(1.9)%	(1.0)%	(1.2)%
	(25.7)%	(17.3)%	(8.1)%	19.0%	4.7%	(0.2)%	0.2%	13.4%
	(0.5)%	(6.5)%	(1.2)%	(2.0)%	(1.3)%	(1.1)%	(1.0)%	(1.1)%
	(26.1)%	(19.9)%	(9.3)%	17.1%	3.5%	(1.3)%	(0.8)%	12.5%

Management Discussion and Analysis

管理層討論與分析

The following table summarizes key performance indicators of our restaurants for the eight quarters in the period from January 1, 2022 to December 31, 2023.

下表概述於2022年1月1日至2023年12月31日止八個季度期間我們餐廳的關鍵績效指標。

	For the Three Months Ended							
	截至以下日期止三個月							
	March 31, 2022 2022年 3月31日	June 30, 2022 2022年 6月30日	September 30, 2022 2022年 9月30日	December 31, 2022 2022年 12月31日	March 31, 2023 2023年 3月31日	June 30, 2023 2023年 6月30日	September 30, 2023 2023年 9月30日	December 31, 2023 2023年 12月31日
Total guest visits (million)	總客流量 (百萬人次)							
Southeast Asia	2.8	4.2	4.4	4.7	4.4	4.5	4.9	5.1
East Asia	0.4	0.5	0.6	0.6	0.6	0.6	0.8	0.8
North America	0.4	0.5	0.6	0.7	0.6	0.7	0.8	0.9
Others ⁽¹⁾	0.2	0.3	0.4	0.4	0.4	0.5	0.6	0.6
Overall	3.8	5.5	6.0	6.4	6.0	6.3	7.0	7.3
Table turnover rate ⁽²⁾	翻檯率 ⁽²⁾ (次/天)							
Southeast Asia	2.8	3.5	3.5	3.6	3.3	3.3	3.5	3.8
East Asia	2.3	2.9	3.6	3.4	3.1	3.2	3.9	4.1
North America	2.5	3.0	3.2	3.4	3.2	3.3	3.9	4.3
Others ⁽¹⁾	2.4	3.1	3.3	3.4	3.3	3.7	3.9	4.1
Overall	2.7	3.3	3.5	3.5	3.3	3.3	3.7	3.9

Management Discussion and Analysis

管理層討論與分析

		For the Three Months Ended 截至以下日期止三個月							
		March 31, 2022 2022年 3月31日	June 30, 2022 2022年 6月30日	September 30, 2022 2022年 9月30日	December 31, 2022 2022年 12月31日	March 31, 2023 2023年 3月31日	June 30, 2023 2023年 6月30日	September 30, 2023 2023年 9月30日	December 31, 2023 2023年 12月31日
Average spending per guest ⁽³⁾ (US\$)	顧客人均消費 ⁽³⁾ (美元)								
Southeast Asia	東南亞	22.7	19.8	19.3	19.9	20.8	19.7	18.7	19.1
East Asia	東亞	28.5	26.6	24.7	27.0	28.8	28.4	26.0	28.2
North America	北美洲	52.1	51.4	51.6	52.6	51.3	47.2	41.2	43.6
Others ⁽¹⁾	其他 ⁽¹⁾	45.2	39.1	37.6	41.2	41.1	40.3	38.8	40.9
Overall	整體	27.5	24.6	24.2	25.3	26.0	25.0	23.7	24.7
Average daily revenue per restaurant ⁽⁴⁾ (US\$ in thousands)	每家餐廳平均 每日收入 ⁽⁴⁾ (千美元)								
Southeast Asia	東南亞	13.2	15.7	15.2	15.8	15.2	14.4	14.7	15.6
East Asia	東亞	8.4	10.5	12.3	12.9	11.9	11.6	13.0	15.3
North America	北美洲	14.1	17.8	19.7	21.4	19.3	18.8	20.4	23.1
Others ⁽¹⁾	其他 ⁽¹⁾	17.1	20.0	20.8	23.6	22.4	22.9	23.2	25.5
Overall	整體	12.8	15.6	16.0	16.9	15.9	15.4	16.1	17.7

Notes:

- (1) Others include Australia, the United Kingdom and the United Arab Emirates.
- (2) Calculated by dividing the total tables served for the quarter by the product of total Haidilao restaurant operation days for the quarter and average table count during the quarter in the same geographic region.
- (3) Calculated by dividing the revenue generated from Haidilao restaurant operations for the quarter by total guest visits for the quarter in the same geographic region.
- (4) Calculated by dividing the revenue from Haidilao restaurant operations for the quarter by the total Haidilao restaurant operation days for the quarter in the same geographic region.

附註：

- (1) 其他包括澳大利亞、英國及阿拉伯聯合酋長國。
- (2) 按季度內服務總桌數除以季度內海底撈餐廳總營業日數及季度內相同地理區域平均餐桌數計算。
- (3) 按季度內海底撈餐廳業務的收入除以季度內相同地理區域總客流量計算。
- (4) 按季度內海底撈餐廳業務的收入除以季度內相同地理區域海底撈餐廳總營業日數計算。

Directors and Senior Management

董事及高級管理層

CHAIRLADY AND NON-EXECUTIVE DIRECTOR

Ms. SHU Ping, aged 53, was appointed as the chairlady of the Board and the non-executive Director on December 13, 2023. She is mainly responsible for leading the Group in strategy and planning for the development of internationalization and globalization. Ms. SHU is currently holding directorships at three subsidiaries of the Group.

Prior to joining the Group, Ms. SHU had already built a distinguished career in the catering industry. She has been serving as a director of Sichuan Haidilao since November 2014. Beyond this, Ms. SHU has also been an executive director in Yihai, a company currently listed on the Stock Exchange (stock code: 1579), since March 2018. Since July 2015, Ms. SHU was a director of Haidilao International, a company currently listed on the Stock Exchange (stock code: 6862), and was subsequently re-designated as a non-executive director from May 2018 to August 2021.

Ms. SHU completed the Senior Management PRC Enterprise Master of Business Administration Program (高級管理人員中國企業工商管理碩士課程) and Financial Master of Business Administration Program (金融工商管理碩士課程) jointly hosted by Cheung Kong Graduate School of Business (長江商學院) and other institutes in November 2015 and completed the Executive Master of Business Administration Program jointly hosted by Shanghai Jiaotong University (上海交通大學) and Singapore Nanyang Technological University in July 2016. In September 2022, Ms. SHU also completed the Ph.D. Program in applied finance, specializing in wealth management in the University of Geneva.

主席兼非執行董事

舒萍女士，53歲，於2023年12月13日獲委任為董事會主席兼非執行董事。主要負責主導本集團國際化及全球化發展的戰略及規劃。舒萍女士目前在本集團的三家附屬公司擔任董事職務。

加入本集團前，舒萍女士於餐飲業已建立卓越的職業生涯。其自2014年11月起擔任四川海底撈的董事。此外，舒萍女士自2018年3月起亦擔任頤海（一家目前於聯交所上市的公司，股份代號：1579）的執行董事。從2015年7月起，舒萍女士曾擔任海底撈國際（一家目前於聯交所上市的公司，股份代號：6862）的董事，其後於2018年5月至2021年8月調任非執行董事。

舒萍女士於2015年11月完成長江商學院及其他學院共同舉辦的高級管理人員中國企業工商管理碩士課程及金融工商管理碩士課程，並於2016年7月完成上海交通大學與新加坡南洋理工大學(Singapore Nanyang Technological University)共同舉辦的高級管理人員工商管理碩士課程。於2022年9月，舒萍女士亦已完成日內瓦大學應用金融專業博士學位課程，專門研究財富管理。

EXECUTIVE DIRECTORS

Mr. LI Yu, aged 38, 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 Group in November 2007 where he had served over 16 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 Zhaocheng, a previous executive Director and chief executive officer of the Company, 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 master of business administration program held by National Chengchi University in Taiwan in October 2017.

Mr. WANG Jinping, aged 40, 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. Mr. WANG is currently holding directorships at five subsidiaries of the Group.

執行董事

李瑜先生，38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月加入海底撈國際集團，任職超過16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，李瑜先生一直協助本公司前任執行董事兼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。

王金平先生，40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。

Directors and Senior Management

董事及高級管理層

Mr. WANG has over 16 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 37, was appointed as an executive Director on May 6, 2022. She is mainly responsible for participating in the management and strategic development of the Group.

Ms. LIU has over 11 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. Subsequently, Ms. LIU transitioned to the position of product director of the Group from late March 2022 through August 2023, where she oversaw the products development. Since August 2023, she has been working as a regional manager of our Group. 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.

王金平先生在餐飲服務領域擁有逾16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，惟作為本集團首席營運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，37歲，於2022年5月6日獲委任為執行董事。主要負責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11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。隨後，劉麗女士於2022年3月底至2023年8月調任本集團產品總監，負責統籌產品開發。自2023年8月起，彼一直擔任本集團的區域經理。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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. TAN Kang Uei, Anthony, aged 50, was appointed as an independent non-executive Director on December 12, 2022. He is responsible for supervising and providing independent judgement to the Board.

陳康威先生，50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。

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:

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)

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 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)
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 (李光耀) 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	From December 2021 to August 2022 自2021年12月至2022年8月	Managing director 董事經理
	Since September 2022 自2022年9月起	Chief executive director 行政總裁

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 55, was appointed as an independent non-executive Director on December 12, 2022. He is responsible for supervising and providing independent judgment to the Board.

張思樂先生，55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. 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.

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。

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

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) 邁傑思幼兒園有限公司 (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
	Since October 2021 自2021年10月起	Independent non-executive acting chairman 獨立非執行代理主席
BRC Asia Limited (SGX: BEC) BRC亞洲有限公司 (SGX : BEC)	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
China Aviation Oil (Singapore) Corporation Ltd. (SGX: G92) 中國航油(新加坡)股份有限公司 (SGX : G92)	Since April 2019 自2019年4月起	Lead independent director 首席獨立董事
Straco Corporation Limited (SGX: S85) 星雅集團 (SGX : S85)	Since July 2019 自2019年7月起	Independent director 獨立董事
Yanlord Land Group Limited (SGX: Z25) 仁恒置地集團有限公司 (SGX : Z25)	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 63, 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，63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。

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 directorships 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	Director
Seviora Holdings Private Limited	自2021年3月起	董事
Fullerton Fund Management Company Ltd.	Since March 2020	Director
Fullerton Fund Management Company Ltd.	自2020年3月起	董事
Income Insurance Pte. Ltd	Since October 2019	Director
Income Insurance Pte. Ltd	自2019年10月起	董事
Lien Properties Private Limited	Since March 2017	Managing director
Lien Properties Private Limited	自2017年3月起	董事總經理
Lien Ying Chow Private Limited	Since April 2012	Director
Lien Ying Chow Private Limited	自2012年4月起	董事
Wah Hin & Company Private Limited	Since October 2001	Director
Wah Hin & Company Private Limited	自2001年10月起	董事

From February 2012 to February 2024, Mr. LIEN also served as an independent director at the Maritime and Port Authority of Singapore.

自2012年2月至2024年2月，連宗正先生亦擔任新加坡海事及港務管理局的獨立董事。

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. QU Cong, aged 41, was appointed as the financial director of the Group on August 29, 2023 and as a joint company secretary on December 30, 2022. She is responsible for overseeing financial and investment management of the Group, as well as corporate governance matters.

Ms. QU joined Haidilao International as the secretary of the board of directors in March 2018, 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.

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」。

瞿聰女士，41歲，於2023年8月29日獲委任為本集團的財務總監，並於2022年12月30日獲委任為聯席公司秘書。負責監督本集團財務及投資管理以及企業管治事宜。

瞿聰女士於2018年3月加入海底撈國際擔任董事會秘書，並於2018年5月至2019年5月擔任海底撈國際聯席公司秘書。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

Mr. JIANG Wenhai, aged 37, was appointed as the product director of the Group on August 29, 2023. He is responsible for the overall management of the products development of the Group.

Mr. JIANG joined the Group in 2013 and was subsequently promoted to the roles of restaurant duty manager, restaurant front office manager and restaurant manager from 2016 to 2018, gaining abundant frontline work experience in overseas catering management. In April 2022, he ascended to the role of deputy overseas products director, and in October of the same year, he was further promoted as the deputy product director.

Mr. JIANG graduated from Hainan College of Vocation and Technique (海南職業技術學院) in China in July 2008, majoring in landscape design.

Mr. ZHOU Shaohua, aged 37, was appointed as the vice president and senior 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 13 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 senior 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.

江文海先生，37歲，於2023年8月29日獲委任為本集團的產品總監。負責統籌本集團產品開發。

江文海先生於2013年加入本集團，後於2016年至2018年期間先後升任值班經理、大堂經理及門店經理，具有豐富的海外一線餐飲管理工作經驗。彼於2022年4月晉升為海外產品副總監，並於2022年10月晉升為產品副總監。

江文海先生於2008年7月畢業於中國海南職業技術學院，主修園林設計。

周紹華先生，37歲，於2022年3月25日獲委任為本集團副總裁兼大區經理。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13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月晉升為大區經理。

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

JOINT COMPANY SECRETARIES

Ms. QU Cong, was appointed as one of the joint company secretaries on December 30, 2022. For further details, see “—Senior Management” in this section.

Mr. Cheng Ching Kit, was appointed as one of the joint company secretaries on May 30, 2023. Mr. Cheng is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specializing in corporate services, and has over 11 years of experience in corporate secretarial field.

Mr. Cheng is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. In addition, he holds a Bachelor of Commerce degree in finance from the University of Queensland, Australia and a Master of Laws degree in Chinese law from the University of Hong Kong.

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。更多詳情，請參閱本節「—高級管理層」。

鄭程傑先生於2023年5月30日獲委任為其中一名聯席公司秘書。鄭程傑先生為方圓企業服務集團(香港)有限公司(一家專業的企業服務提供商)之副總監，並於企業秘書領域擁有逾11年經驗。

鄭程傑先生為香港公司治理公會及英國特許公司治理公會之會士。此外，彼持有澳洲昆士蘭大學商學士(金融)學位及香港大學法學碩士(中國法)學位。

The Board is pleased to present this corporate governance report for the year ended December 31, 2023.

CORPORATE CULTURE

We are a leading Chinese cuisine restaurant brand, operating Haidilao hot pot restaurant in the international market. Our mission is to build the leading global Chinese restaurant brand and to propagate Chinese culinary heritage. We uphold Haidilao's core values to satisfy two critical groups of people – “changing your future with your own hands” to motivate our employees, and aim to continuously improve “customer satisfaction” by delivering an exceptional and fun dining experience to our customers.

Our proven management philosophy, “aligned interests and disciplined management”, assists with our expansion across the globe. “Aligned interests” involves motivating our entire workforce through a compensation structure of “low bases with high bonuses”, alongside effective measures like the “mentor-mentee system”, thereby boosting governance efficiency. “Disciplined management” is ensured by a regular system of restaurant rating and a dynamically adaptable management structure, which helps our management team uphold corporate values and maintain high ethical standards at every level.

Our management emphasizes nurturing talent internally and supports upward mobility within our Group. We offer extensive opportunities for career advancement and ensure equitable pathways for promotion for all staff, integrating the core values of “people-centered and kindness” throughout all phases of our employees' careers at our Group.

Our Board and management team are dedicated to ensuring that all staff consistently embody our corporate values, with a commitment to integrity in our operations and a quest for excellence. We are convinced that strong governance is foundational, playing a vital role in building loyalty among employees and customers towards our restaurants and the Haidilao brand, which is essential for our continued success.

董事會欣然提呈截至2023年12月31日止年度的本企業管治報告。

企業文化

特海国际控股有限公司是國際領先的連鎖中式餐飲公司，主要在國際市場經營以「海底撈」品牌為主的火鍋餐廳。我們的使命是成為一個全球性連鎖餐飲集團，並在全球傳播中式飲食文化。我們秉持海底撈的核心價值以滿足兩個關鍵群體—「用雙手改變命運」以激勵僱員，及以不斷提高「顧客滿意度」為目標向顧客提供獨特且愉快的用餐體驗。

我們成熟的管理理念「連住利益，鎖住管理」支撐我們實現可持續的全球拓張。我們通過「連住利益」，以「低底薪+高分紅」的薪酬架構、「師徒制」等行之有效的措施激勵全體員工，提高企業管治效率。「鎖住管理」則通過定期的餐廳評級監察體系及動態調整的管理架構保證管理團隊堅守企業價值，以高道德標準行使各層級職責。

我們的管理團隊強調內部培養，鼓勵內部晉升。我們為所有員工提供充分的晉升空間及公平的上升通道，致力於將「以人為本、與人為善」的核心價值融入特海國際員工職業生涯的各個節點。

董事會及管理團隊確保我們的各層級員工全力貫徹企業價值，其承諾以誠信運營我們的業務、追求卓越品質。特海堅信，強而有力的管治能為我們奠定基石，其在創造員工、顧客對餐廳和海底撈品牌的忠誠度中發揮至關重要的作用。

Corporate Governance Report

企業管治報告

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

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

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code. The Company regularly reviews its compliance with the Corporate Governance Code and save as deviation from the code provision of C.2.1 of the Corporate Governance Code disclosed below, the Company has complied with the code provisions as set out in the Corporate Governance Code in Appendix C1 to the Listing Rules during the year ended December 31, 2023.

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 January 1, 2023 to March 30, 2023, the Company did not have a separate chairman and chief executive officer and Mr. ZHOU Zhaocheng performed these two roles. 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 Zhaocheng remained as the chairman of the Board. With effect from December 13, 2023, Mr. ZHOU Zhaocheng resigned as the chairman of the Board and Ms. SHU Ping has been appointed to succeed him as the chairlady of the Board. Following such changes, the Company has been in compliance with code provision C.2.1 of the Corporate Governance Code as the roles of chairman of the Board and chief executive officer are separated and not performed by the same individual.

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。

《企業管治守則》訂明的良好企業管治原則及兩個層面的企業管治常規如下：

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

本公司的企業管治常規乃以《企業管治守則》所載原則及守則條文為依據。本公司定期檢討其遵守《企業管治守則》的情況，除下文所披露偏離《企業管治守則》守則條文C.2.1外，截至2023年12月31日止年度，本公司一直遵守上市規則附錄C1所載《企業管治守則》之守則條文。

根據《企業管治守則》守則條文C.2.1，主席與首席執行官的角色應有區分，不應由同一人擔任。於2023年1月1日至2023年3月30日期間，本公司沒有分別設立主席和首席執行官，由周兆呈先生同時擔任這兩個職務。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，而周兆呈先生仍擔任董事會主席。自2023年12月13日起，周兆呈先生辭任董事會主席，舒萍女士獲委任接替其擔任董事會主席。繼此變更後，董事會主席與首席執行官的角色有所區分，且並非由同一人擔任，因此本公司已遵守《企業管治守則》守則條文C.2.1。

A. THE BOARD

1. Responsibilities

The Board is responsible for the overall leadership and control of the Group, oversees the Group's strategic decisions and monitors business and performance. To oversee specific aspects of the Company's affairs, the Board has established three Board Committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out their duties in good faith and in compliance with the standards of applicable laws and regulations, and act in the best interests of the Company and its Shareholders at all times.

2. Delegation of Management Function

The Board is responsible for all decision-making in respect of all major matters of the Company, including the approval and monitoring of all policies matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of the Directors, 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 Group 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

董事會負責本集團的整體領導和控制、監督本集團的策略決策以及監察業務及表現。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審計委員會、薪酬委員會及提名委員會。董事會已授權董事委員會履行其各自職權範圍載列的職責。

全體董事須確保彼等真誠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

董事會負責就本公司所有重大事項作出所有決策，包括批准及監督所有政策事項、整體策略及預算、內部控制和風險管理體系、重大交易（尤其是可能涉及利益衝突的交易）、財務資料、委任董事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。

本集團的日常管理、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 date of this annual report, the Board has seven Directors including three executive Directors, one non-executive Director and three independent non-executive Directors. Members of the Board during the year ended December 31, 2023 and up to the date of this annual report are listed below:

Non-Executive Director

Ms. SHU Ping (*Chairlady*)
(*appointed on December 13, 2023*)

Executive Directors

Mr. ZHOU Zhaocheng
(*resigned on December 13, 2023*)

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

Mr. LI Yu and Ms. SHU Ping were appointed as executive Director and non-executive Director with effect from March 30, 2023 and December 13, 2023, respectively. Each of Mr. LI Yu and Ms. SHU Ping obtained legal advice from Kirkland & Ellis, a firm of solicitors qualified to advise on Hong Kong law, as regards the requirements under the Listing Rules that are applicable to him or her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange pursuant to Rule 3.09D of the Listing Rules, and confirmed that he or she understood his or her obligations as a director of a listed issuer on April 6, 2023 and March 7, 2024, respectively.

3. 董事會組成

於本年報日期，董事會有七名董事，包括三名執行董事、一名非執行董事及三名獨立非執行董事。截至2023年12月31日止年度及直至本年報日期，董事會成員載列如下：

非執行董事

舒萍女士 (*主席*)
(*於2023年12月13日獲委任*)

執行董事

周兆呈先生
(*於2023年12月13日辭任*)

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

李瑜先生及舒萍女士自2023年3月30日及2023年12月13日起分別獲委任為執行董事及非執行董事。李瑜先生及舒萍女士已各自根據上市規則第3.09D條向有資格就香港法律提供意見的律師行凱易律師事務所取得法律意見，明白上市規則中適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，並分別於2023年4月6日及2024年3月7日確認明白其作為上市發行人董事的責任。

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have carried out duties in good faith and in compliance with applicable laws and regulations; and have acted in the interests of the Company and the Shareholders at all times.

Biography of each Director is set out in the section headed “Directors and Senior Management” of this annual report. Save as disclosed therein, there is no financial, business, family or other material or relevant relationships among members of the Board and senior management.

During the year ended December 31, 2023, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise, and independent non-executive Directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his independence pursuant to the factors set out in Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

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.

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多個領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。全體董事一直以來均盡心履行其職責並遵守適用法律及法規，且一直為本公司及股東的利益行事。

各董事的履歷載於本年報「董事及高級管理層」一節。除該節所披露者外，董事會及高級管理層成員之間概無財務、業務、家庭或其他重大或相關關係。

於截至2023年12月31日止年度，董事會一直遵守上市規則第3.10(1)、3.10(2)及3.10A條中有關委任至少三名獨立非執行董事、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，且獨立非執行董事佔董事會成員人數至少三分之一的規定。

各獨立非執行董事已根據上市規則第3.13條所載因素確認其獨立性，且本公司認為彼等均屬獨立。

4. 董事的委任、重選及罷免

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

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 non-executive Director and 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 to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

In accordance with the Articles of Association, all 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. 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).

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任何一方提前不少於一個月向另一方發出書面通知予以終止為止。

各非執行董事及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任何一方提前不少於三個月向另一方發出書面通知予以終止為止。

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

5. 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.

6. Induction and Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director would also be provided with necessary induction and information to ensure that he or she has a proper understanding of the Company's operations and businesses as well as his or her responsibilities under relevant statutes, laws, rules and regulations.

During the Reporting Period, all the Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary.

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)。

6. 董事的就任導引及持續專業發展

董事應緊貼監管發展及變化，以有效履行其職責，並確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。

各新獲委任董事亦將獲得必要的就任導引及資料，以確保其對本公司營運及業務以及其於相關法令、法律、規則及法規下的職責有適當了解。

於報告期內，所有董事均已了解有關上市規則及其他適用監管規定的最新進展，以確保合規並增強其良好企業管治常規意識。此外，本公司將在必要時為董事安排持續簡報及專業發展。

Corporate Governance Report

企業管治報告

The following table lists the training record for each Director during the Reporting Period:

下表載列於報告期內各董事的培訓記錄：

Name of Directors	董事姓名	Attending training sessions on Directors' responsibilities and other related issues	Reading relevant materials on Directors' continuous responsibilities, corporate governance and other related issues
		參加有關董事職責及其他相關事項的培訓會議	閱讀有關董事持續職責、企業管治及其他相關事項的相關材料
Non-executive Director	非執行董事		
Ms. SHU Ping (appointed on December 13, 2023)	舒萍女士 (於2023年12月13日獲委任)	x	x
Executive Directors	執行董事		
Mr. ZHOU Zhaocheng (resigned on December 13, 2023)	周兆呈先生 (於2023年12月13日辭任)	√	√
Mr. LI Yu (appointed on March 30, 2023)	李瑜先生 (於2023年3月30日獲委任)	√	√
Mr. WANG Jinping	王金平先生	√	√
Ms. LIU Li	劉麗女士	√	√
Independent non-executive Directors	獨立非執行董事		
Mr. TAN Kang Uei, Anthony	陳康威先生	√	√
Mr. TEO Ser Luck	張思樂先生	√	√
Mr. LIEN Jown Jing Vincent	連宗正先生	√	√

7. Board Meetings

The Board should meet regularly and Board meetings should be held at least four times a year. Notice of regular Board meetings is served to all Directors at least 14 days before the meeting. For other Board meetings, reasonable notice is generally given.

7. 董事會會議

董事會應定期召開會議，董事會會議每年至少應舉行四次。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。就其他董事會會議而言，通常將給予合理通知。

Agenda and accompanying Board papers in respect of regular Board meetings are sent out in full to all Directors within reasonable time before the meeting to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All Directors are given opportunities to include matters in the agenda for Board and committee meetings. The Board and each Director also have separate and independent access to the senior management where necessary.

After the meeting, draft minutes are circulated to all Directors for comments. Minutes of Board meetings and committees' meeting are kept by the company secretary and are available for inspection by the Directors at all times.

Attendance records of Directors

During the Reporting Period, six Board meetings and two general meetings were held. The attendance record of each Director is set out in the table below:

完整的常規董事會會議議程連同董事會文件均於會議前的合理時間內送達全體董事，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。所有董事均有機會提出商討事項列入董事會及委員會會議議程。如有必要，董事會及各董事亦可個別及單獨與高級管理層會面。

於會議後，全體董事均獲傳閱會議記錄草稿以表達意見。董事會會議及委員會會議的會議記錄由公司秘書保存，並供董事隨時查閱。

董事出席記錄

於報告期內，舉行了六次董事會會議及兩次股東大會。下表載列各董事出席記錄：

Name of Directors	董事姓名	Attendance/ Number of Board Meetings 出席／董事會 會議次數	Attendance/ Number of General Meetings 出席／股東 大會次數
Non-executive Director			
Ms. SHU Ping (appointed on December 13, 2023)	非執行董事 舒萍女士 (於2023年12月13日獲委任)	N/A 不適用	N/A 不適用
Executive Directors			
Mr. ZHOU Zhaocheng (resigned on December 13, 2023)	執行董事 周兆呈先生 (於2023年12月13日辭任)	6/6	2/2
Mr. LI Yu (appointed on March 30, 2023)	李瑜先生 (於2023年3月30日獲委任)	5/6	2/2
Mr. WANG Jinping	王金平先生	6/6	2/2
Ms. LIU Li	劉麗女士	6/6	2/2
Independent non-executive Directors			
Mr. TAN Kang Uei, Anthony	獨立非執行董事 陳康威先生	6/6	1/2
Mr. TEO Ser Luck	張思樂先生	6/6	2/2
Mr. LIEN Jown Jing Vincent	連宗正先生	6/6	2/2

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The chairman of the Board also held one meeting with the independent non-executive Directors without the presence of other Directors during the Reporting Period.

8. Corporate Governance Functions

The Board recognized that corporate governance should be the collective responsibility of the Directors, and the Board has performed the following duties during the year ended December 31, 2023:

- 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.

於報告期內，董事會主席亦與獨立非執行董事舉行一次會議，會議中並無其他董事出席。

8. 企業管治職能

董事會認為，企業管治應屬董事的共同責任，截至2023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。

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 are held separately by two individuals to ensure their respective independence, accountability and responsibility. Ms. SHU Ping is the chairlady of the Board and Mr. LI Yu is the chief executive officer of the Company. Ms. SHU Ping is in charge of the management of the Board and responsible for providing strategic advice to the Group and developing and implementing business strategy of the Group. Mr. LI Yu is responsible for implementing and promoting the Group's development strategies as well as the operation and improvement of the Group's restaurant business. The Company considered that the division of responsibilities between the chairman and chief executive officer is clearly established.

C. BOARD COMMITTEES

To facilitate the work of the Board, the Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee specific aspects of the Group's affairs. Each Board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange.

Each Board committee has also been 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 C.2.1，主席與首席執行官的角色分別由兩名人士擔任，以確保其各自獨立性、問責及職責。舒萍女士為董事會主席，李瑜先生為本公司的首席執行官。舒萍女士負責管理董事會並為本集團提供戰略建議，開發並實施本集團的業務戰略。李瑜先生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。本公司認為，主席及首席執行官的職責已明確區分。

C. 董事委員會

為使董事會工作更為順利，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，以監察本集團事務的特定方面。各董事委員會均訂有有關其職權及職責的職權範圍，該等職權範圍已經董事會批准並定期審閱。各委員會的職權範圍於本公司及聯交所網站上可供查閱。

各董事委員會亦已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

The Company established an Audit Committee with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Audit Committee mainly include making recommendations to the Board on the appointment and removal of external auditors; reviewing and supervising the financial statements and material advice in respect of financial reporting; overseeing internal control procedures; supervising internal control and risk management systems of the Group; monitoring continuing connected transactions (if any); and reviewing arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. TEO Ser Luck, Mr. TAN Kang Uei, Anthony and Mr. LIEN Jown Jing Vincent. Mr. TEO Ser Luck, who possesses the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, is the chairman of the Audit Committee.

The Audit Committee held two meetings to review, for the year ended December 31, 2023, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems, appointment of external auditors and engagement of non-audit services and relevant scope of works and arrangements for employees to raise concerns about possible improprieties.

1. 審計委員會

本公司已按照《企業管治守則》設立具書面職權範圍的審計委員會。審計委員會的主要職責主要包括就外部核數師的委任及罷免向董事會提出推薦建議；審閱及監督財務報表及財務報告的相關重要意見；監督內部控制程序；監管本集團的內部控制及風險管理系統；監察持續關連交易（如有）；及審查安排讓本公司僱員能夠就本公司的財務報告、內部控制或其他事宜可能發生的不正當行為提出關注。

審計委員會目前由三名獨立非執行董事組成，即張思樂先生、陳康威先生及連宗正先生。張思樂先生持有上市規則第3.10(2)及3.21條項下規定的適當專業資格，為審計委員會的主席。

截至2023年12月31日止年度，審計委員會已舉行兩次會議，以審閱中期及年度財務業績及報告以及財務報告、運營及合規控制的重大事宜、風險管理及內部控制系統的成效、委任外部核數師以及委託非審計服務與相關工作範圍，及安排僱員就可能發生的不正當行為提出關注。

The Audit Committee had met the external auditors twice without the presence of executive Directors in 2023.

於2023年，審計委員會已與外部核數師在無執行董事出席的情況下舉行了兩次會議。

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

審計委員會會議的出席記錄載列如下：

Name of Members of the Audit Committee	審計委員會成員姓名	Attendance/ Number of Meetings
		出席／會議 次數
Mr. TEO Ser Luck	張思樂先生	2/2
Mr. TAN Kang Uei, Anthony	陳康威先生	2/2
Mr. LIEN Jown Jing Vincent	連宗正先生	2/2

2. Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with code provision B.3.1 of the Corporate Governance Code.

The primary duties of the Nomination Committee mainly include reviewing the structure, size and composition of the Board annually; developing and formulating relevant procedures for the nomination and appointment of Directors assessing the independence of the independent non-executive Directors; making recommendations to the Board on the appointment and succession planning of Directors; reviewing the Board diversity policy (the “**Board Diversity Policy**”) and Director nomination policy (the “**Nomination Policy**”); and identifying individuals suitably qualified to become Board members and making recommendations to the Board to fill vacancies.

The Nomination Committee currently consists of one non-executive Director, namely Ms. SHU Ping and three independent non-executive Directors, namely, Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and Mr. LIEN Jown Jing Vincent. Ms. SHU Ping is the chairlady of the Nomination Committee.

2. 提名委員會

本公司已按照《企業管治守則》守則條文第B.3.1條設立具書面職權範圍的提名委員會。

提名委員會的主要職責主要包括每年審核董事會架構、規模及組成；制定提名及委任董事的相關程序，評估獨立非執行董事的獨立性；就董事委任及繼任計劃向董事會提出推薦建議；審閱董事會成員多元化政策（「**董事會成員多元化政策**」）及董事提名政策（「**提名政策**」）；及物色合資格成為董事會成員的適當人選，並向董事會提出填補空缺的建議。

提名委員會目前由一名非執行董事，即舒萍女士及三名獨立非執行董事，即陳康威先生、張思樂先生及連宗正先生組成。舒萍女士擔任提名委員會主席。

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In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the year ended December 31, 2023, the Nomination Committee held two meetings to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring Directors standing for re-election at the forthcoming annual general meeting of the Company, to review the Board Diversity Policy and Director Nomination Policy. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

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

於評估董事會組成時，提名委員會將考慮本公司董事會成員多元化政策所載有關董事會成員多元化的各個方面及因素。提名委員會將討論及協定實現董事會成員多元化的可計量目標（倘必要），並推廣董事會採納。

於物色及選定合適的董事人選時，提名委員會將於向董事會提供建議前考慮提名政策所載候選人的相關標準，以配合企業策略及達致董事會成員多元化（如適用）。

截至2023年12月31日止年度，提名委員會召開兩次會議，以審核董事會的架構、規模及組成以及獨立非執行董事的獨立性，審議於即將舉行的本公司股東週年大會上膺選連任的退任董事資質，並審核董事會成員多元化政策及董事提名政策。提名委員會認為，董事會在多元化視角維持了適當平衡。

提名委員會會議出席記錄載列如下：

Name of Members of the Nomination Committee	提名委員會成員姓名	Attendance/ Number of Meeting 出席情況/ 會議次數
Ms. SHU Ping (appointed on December 13, 2023)	舒萍女士 (於2023年12月13日獲委任)	N/A 不適用
Mr. ZHOU Zhaocheng (resigned on December 13, 2023)	周兆呈先生 (於2023年12月13日辭任)	2/2
Mr. TAN Kang Uei, Anthony	陳康威先生	2/2
Mr. TEO Ser Luck	張思樂先生	2/2
Mr. LIEN Jown Jing Vincent	連宗正先生	2/2

3. Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Remuneration Committee are, among other things, to recommend the Board on the Group's remuneration policy and structure for the Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to determine, with delegated responsibility, the remuneration packages of the executive Directors and senior management, and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee currently consists of one non-executive Director, namely Ms. SHU Ping and three independent non-executive Directors, namely, Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and Mr. LIEN Jown Jing Vincent. Mr. LIEN Jown Jing Vincent is the chairman of the Remuneration Committee.

During the year ended December 31, 2023, the Remuneration Committee held two meetings to review the policy and the structure for the remuneration of all Directors and senior management and make recommendations to the Board on the remuneration packages of the Directors and senior management. Details of the Directors' remuneration are set out in note 13 to the Financial Statements.

3. 薪酬委員會

本公司已按照《企業管治守則》設立具書面職權範圍的薪酬委員會。薪酬委員會的主要職責為（其中包括）就本集團的薪酬政策、董事及高級管理層的薪酬架構及建立正式透明的程序制定薪酬政策向董事會作出推薦意見；參考董事會企業目的及目標，審核並批准管理層的薪酬提案；根據委託責任，釐定執行董事及高級管理層的薪酬待遇；並根據上市規則第十七章審閱及／或批准股份計劃相關事宜。

薪酬委員會目前包括一名非執行董事，即舒萍女士及三名獨立非執行董事，即陳康威先生、張思樂先生及連宗正先生。連宗正先生擔任薪酬委員會主席。

截至2023年12月31日止年度，薪酬委員會已舉行兩次會議以審核全體董事及高級管理層的薪酬政策及架構並就董事及高級管理層的薪酬待遇向董事會提出推薦建議。董事的薪酬詳情載於財務報表附註13。

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

薪酬委員會會議出席記錄載列如下：

Name of Members of the Remuneration Committee	薪酬委員會成員姓名	Attendance/ Number of Meeting 出席情況 / 會議次數
Mr. LIEN Jown Jing Vincent	連宗正先生	2/2
Ms. SHU Ping (appointed on December 13, 2023)	舒萍女士 (於2023年12月13日獲委任)	N/A 不適用
Mr. ZHOU Zhaocheng (resigned on December 13, 2023)	周兆呈先生 (於2023年12月13日辭任)	2/2
Mr. TAN Kang Uei, Anthony	陳康威先生	2/2
Mr. TEO Ser Luck	張思樂先生	2/2

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:

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：

(USD)	(美元)	2023 Number of senior management 2023年 高級管理層人數	2022 Number of senior management 2022年 高級管理層人數
1-500,000		3	2
>500,000		0	0
Total	總計	3	2

E. BOARD DIVERSITY POLICY

The Board has adopted the Board Diversity Policy which sets out the approach to achieving and maintaining diversity of the Board.

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size, composition and diversity of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In reviewing and assessing the Board composition, the Company considers diversity of Board members to be achieved through consideration of a number of aspects, including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and other related factors. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. As of December 31, 2023, the Board consists of two female Directors and five male Directors.

The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

The Nomination Committee shall review the policy and measurable objective at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

F. MECHANISMS FOR INDEPENDENT VIEW AND INPUT

The Company recognizes that independence of the Board is a key element of good corporate governance. The Company has established effective mechanisms, including but not limited to entitling the Directors and committee members to seek independent professional advice on matters relating to the Company where appropriate at the Company's expense, to ensure independent views and input are available to the Board. These mechanisms in place are subject to annual review by the Board that underpins a Board with high independence.

E. 董事會成員多元化政策

董事會已採納董事會成員多元化政策，其載有實現及維持董事會成員多元化的方法。

根據董事會成員多元化政策，提名委員會定期審核董事會的架構、規模、組成及多元化且(倘適用)就為配合本公司的企業策略而對董事會作出的變動提出推薦建議並確保董事會維持公平多元組合。於審核及評估董事會成員組成時，本公司認為董事會成員多元化乃透過考慮多方面因素(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、服務任期及其他相關因素)來實現。所有董事會成員之任命乃按價值而定，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。截至2023年12月31日，董事會包括兩名女性董事及五名男性董事。

提名委員會及董事會認為董事會現有成員組成已實現董事會成員多元化政策所定目標。

提名委員會至少每年審核一次政策和可計量目標並(如適用)確保董事會持續有效運行。

F. 確保獨立觀點和意見的機制

本公司確信董事會具備獨立性是良好企業管治的重要元素。本公司設有有效的機制，包括但不限於董事及委員會成員可按需要就本公司的事宜尋求獨立專業意見，而相關費用由本公司承擔，以確保董事會能獲取獨立觀點和意見。該等已有機制須每年經董事會檢討，以確保董事會之高度獨立性。

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G. GENDER DIVERSITY OF EMPLOYEES

As at December 31, 2023, out of the Company's 12,891 employees, approximately 52.9% were men and 47.1% were women. The Company considers the current gender diversity to be satisfactory and in order to maintain gender diversity at the employee level, the Company promises to provide equal opportunities to employees of all genders in terms of recruitment, training and development, opportunities for advancement, remuneration and benefits. The Company will continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that the Company will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of the Board.

H. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code for the year ended December 31, 2023.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. The Company was not aware of any incident of non-compliance of the Model Code by the Company's employees for the year ended December 31, 2023.

I. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

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

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

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

G. 僱員性別多元化

於2023年12月31日，在本公司的12,891名僱員中，男性約佔52.9%，女性約佔47.1%。本公司認為當前的性別多元化令人滿意，為維持僱員層面的性別多元化，本公司承諾於招聘、培訓及發展、工作晉升及薪酬福利等方面為所有性別僱員提供平等機會。本公司將繼續保證在招聘中高級員工時秉持性別多元化原則，以便本公司適時為董事會推薦女性高級管理層及潛在繼任者，從而確保董事會的性別多元化。

H. 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截至2023年12月31日止年度一直遵守標準守則。

可能擁有本公司內幕消息的本公司僱員亦已遵守證券交易的標準守則。截至2023年12月31日止年度，本公司並不知悉任何本公司僱員不遵守標準守則的事件。

I. 董事進行財務申報的責任

董事確認彼等編製本公司截至2023年12月31日止年度財務報表的責任。

董事會負責對年度及中期報告、內幕消息公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。

J. DIVIDEND POLICY

The Company has adopted a dividend policy.

In accordance with the dividend policy, in deciding whether to propose the payment of dividends and the amount of dividend payable, the Board will take into consideration the following factors of the Group, including but not limited to:

- overall business performance;
- financial results;
- capital requirements and surplus;
- shareholders' interests;
- any limitation from contracts or agreements on payment of dividends by the Company; and
- any other factors as the Board may consider relevant.

The Company will continue to review its dividend policy in light of its financial position and the current economic environment.

J. 股息政策

本公司已採納一項股息政策。

根據股息政策，在決定是否建議派付股息及應付股息金額時，董事會將考慮本集團的下列因素，包括但不限於：

- 整體業務表現；
- 財務業績；
- 資本要求及盈餘；
- 股東權益；
- 有關本公司派付股息的合約或協議施加的任何限制；及
- 董事會可能認為相關的任何其他因素。

本公司將根據其財務狀況及當前經濟環境繼續檢討其股息政策。

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K. EXTERNAL AUDITOR'S REMUNERATION

An analysis of the remuneration paid or payable to the external auditor of the Company, Deloitte & Touche LLP and its affiliates, in respect of audit and non-audit services provided to the Group for the year ended December 31, 2023 is set out below:

Services rendered	所提供服務	Service Category Fees Paid/ Payable 已付／應付 服務類別費用 (US\$) (美元)
Audit services	審計服務	453,000
Audit-related services	審計相關服務	2,249,000
Non-audit services	非審計服務	34,000

The nature of the above non-audit services is to provide tax related services.

K. 外部核數師酬金

就截至2023年12月31日止年度向本集團提供的審計及非審計服務，已付或應付本公司外部核數師 Deloitte & Touche LLP及其聯屬人士的酬金分析載列如下：

上述非審計服務的性質為提供稅務相關服務。

L. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibilities for maintaining a sound and effective risk management and internal control systems that are in line with the strategic objective of the Group and to review their effectiveness. 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.

L. 風險管理及內部控制

董事會確認其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並審查其有效性的責任。本集團的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。

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.

With respect to risk management, the Group has 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 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.

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。

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

在內部控制方面,本集團採用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。

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The Group has set up an internal audit department, which assists the Board and/or the Audit Committee on the ongoing review of the effectiveness of the Group's risk management and internal control systems. 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. The risk management and internal control systems are reviewed at least annually and have been carried out under the leadership of the Board and the Audit Committee. The Board, through the Audit Committee, has reviewed and considered that the current risk management and internal control systems of the Company are effective and that the qualifications and experience of the staff, performing accounting and financial reporting functions and the training programmes of the Company as well as the experiences and resources for setting the budget of the Company are adequate.

In addition, the Group has established policies and systems that promote and support anti-corruption laws and regulations. Relevant on-job compliance trainings have been carried out to the senior management and employees of the Group to maintain a healthy corporate culture and enhance their compliance perception and responsibility. Our employees 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.

本集團已設立內審部，協助董事會及／或審計委員會持續審查本集團風險管理及內部控制系統的有效性。本集團的風險管理及內部控制系統旨在管理而非消除無法達成業務目標的風險，且僅可就不產生重大失實陳述或損失提供合理而非絕對保證。風險管理及內部控制系統至少每年審查一次，並在董事會及審計委員會的領導下進行。董事會通過審計委員會進行審查，並認為本公司當前的風險管理及內部控制系統屬有效，且在員工資歷及經驗、執行本公司的會計及財務匯報職能及開展培訓項目以及設定本公司預算的經驗及資源方面屬足夠。

另外，本集團已制定促進及支持反貪污法律法規的政策及體系。我們已向本集團高級管理層及僱員提供相關在職合規培訓，維持健康企業文化，並提高其合規意識及責任。僱員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，以針對與本公司有關的任何事宜中可能存在的不當行為以保密及匿名的方式提出疑慮。

M. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. In order to maintain a high level of transparency and ensure that the Shareholders and potential investors can obtain updated information about the Group, the Company has in place a shareholders' communication policy (the "**Shareholders' Communication Policy**"), which sets out a number of ways to ensure effective and efficient communication with shareholders is achieved, including but not limited to our responses to shareholders' enquiries, corporate communications (in both English and Chinese), posting of relevant information on the Company's website, shareholders' meetings and investment market communications, to ensure that shareholders' enquiries and views are appropriately addressed.

The general meetings of the Company provide opportunity for the Shareholders to communicate directly with the Directors. The chairperson of the Board as well as chairperson of the Audit Committee, Nomination Committee and Remuneration Committee and, in their absence, other members of the respective committees, will be available to answer questions at general meetings. The auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The website of the Company (www.superhiinternational.com) provides comprehensive and accessible news and information of the Company to the Shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform the Shareholders and investors of the latest development of the Company.

The Board has conducted an annual review on the implementation and effectiveness of our Shareholders' Communication Policy, and concluded that this policy remained effective during the Reporting Period.

M. 與股東及投資者的溝通

本公司認為，與股東有效溝通對於促進投資者關係及投資者了解本集團業務表現及策略至關重要。為維持高度透明並確保股東及潛在投資者可獲得有關本集團的最新資料，本公司制定了股東通訊政策（「股東通訊政策」），其中載有多種途徑確保能實現與股東有效且高效的溝通，包括但不限於回覆股東查詢、公司通訊（英文及中文）、在本公司網站發佈相關資料、股東大會及投資市場通訊，確保股東查詢及意見得到妥善處理。

本公司股東大會為股東提供直接與董事溝通的機會。董事會主席以及審計委員會主席、提名委員會主席及薪酬委員會主席（如彼等未能出席，則有關委員會的其他成員）將可於股東大會上回答提問。本公司核數師亦將出席股東週年大會回答有關審計工作、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

本公司網站(www.superhiinternational.com)為股東、其他利益相關方及投資者提供全面並可訪問的本公司新聞及資料。本公司亦將不時更新網站資料，告知股東及投資者本公司最新發展情況。

董事會已就股東通訊政策的實施及有效性進行年度檢討，認為該政策於報告期內仍屬有效。

Corporate Governance Report

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N. CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the year ended December 31, 2023.

O. SHAREHOLDERS' RIGHTS

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

Convening an Extraordinary General Meeting

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

Putting Forward Proposals 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 other than a retiring director for Election as a Director" of the Company which is posted on the Company's website.

Putting Forward Enquiries to the Board

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

N. 組織章程文件

截至2023年12月31日止年度，本公司組織章程文件並無變更。

O. 股東權利

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

召開股東特別大會

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

在股東大會上提呈決議案

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「股東提名董事（非退任董事）人選的程序」。

向董事會作出查詢

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

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.

P. JOINT COMPANY SECRETARIES

Ms. SO Shuk Yi Betty resigned from the position of a joint company secretary of the Company with effect from May 30, 2023. On the same date, Mr. CHENG Ching Kit of SWCS Corporate Services Group (Hong Kong) Limited, external services provider, has been appointed as a joint company secretary of the Company.

Following the above change and as at the date of this annual report, Ms. QU Cong and Mr. CHENG Ching Kit serve as the joint company secretaries of the Company.

During the year ended December 31, 2023, each of Ms. QU Cong and Mr. CHENG Ching Kit has undertaken over 15 hours of professional training to update their skill and knowledge.

Ms. QU Cong is the primary corporate contact person at the Company of Mr. CHENG Ching Kit.

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。

P. 聯席公司秘書

蘇淑儀女士已辭任本公司聯席公司秘書，自2023年5月30日起生效。同日，外部服務供應商方圓企業服務集團(香港)有限公司的鄭程傑先生獲委任為本公司聯席公司秘書。

繼上述變更後及於本年報日期，瞿聰女士及鄭程傑先生擔任本公司聯席公司秘書。

截至2023年12月31日止年度，瞿聰女士及鄭程傑先生均已參加15小時以上的專業培訓，以提高其技能及知識。

瞿聰女士為鄭程傑先生於本公司的公司主要聯絡人。

Directors' Report

董事會報告

The Board is pleased to present this director's report in this annual report for the year ended December 31, 2023.

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 Reporting Period.

RESULTS

The results of the Group for the year ended December 31, 2023 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, 2023.

CHARITABLE DONATIONS

In 2023, charitable and other donations made by the Group amounted to US\$3,855.

SHARE CAPITAL

Details of the issued Shares of the Group during the Reporting Period are set out in note 32 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 Reporting Period are set out in "Consolidated Statement of Changes in Equity" of this annual report.

董事會欣然提呈截至2023年12月31日止年度在本年報中的董事會報告。

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。於報告期內，本集團的主營業務性質並無重大變動。

業績

本集團截至2023年12月31日止年度的業績載於本年報「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2023年12月31日止年度派付任何末期股息。

慈善捐款

於2023年，本集團作出的慈善及其他捐款為3,855美元。

股本

有關本集團於報告期內的已發行股份詳情載於財務報表附註32。

債權證

本公司於報告期內並無發行任何債權證。

儲備

有關本集團於報告期內的儲備變動詳情載於本年報「綜合權益變動表」。

DISTRIBUTABLE RESERVES

Pursuant to the Cayman Companies Law, share premium and retained profits of the Company are distributable to the Shareholders. As of December 31, 2023, the Company has distributable reserves of US\$404.5 million in total available for distribution.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 14 of this annual 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, 2023 are set out in note 28 to the Financial Statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period 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 during the Reporting Period.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the Cayman Companies Law 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2023年12月31日，本公司合共擁有可分派儲備404.5百萬美元可供分派。

財務概要

本集團於過去五個財政年度的業績及資產以及負債的概要載於本年報第14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2023年12月31日的銀行借款詳情載於財務報表附註28。

物業、廠房及設備

有關本集團於報告期內的物業、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，於報告期內，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。

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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 “Chairlady’s Statement — 2023 Performance Review” of this annual report.

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

b. Environmental Policies and Performance

During the Reporting Period, the Group had not been subject to any fines or other penalties due to non-compliance with environmental regulations. Details of the environmental policies and performance of the Group are set out in “Environmental, Social and Governance Report” of this annual report.

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 the year ended December 31, 2023. The Group has adopted internal control and risk management policies to monitor the on-going compliance with relevant laws and regulations. As far as the Board is concerned, the Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries in all aspects.

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年報「主席報告－2023年業績回顧」。

本集團於報告期內的表現分析載於本年報「管理層討論與分析」。

b. 環境政策及表現

於報告期內，本集團並未因違反環境法規而被處以任何罰款或其他處罰。有關本集團的環境政策及表現詳情載於本年報「環境、社會及管治報告」。

c. 遵守相關法律法規

除本年報所披露者外，截至2023年12月31日止年度，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。本集團採用內部控制及風險管理政策，以監督對相關法律法規的持續遵守情況。就董事會而言，本集團已於各個方面一直遵守對本公司及其附屬公司的業務及經營有重大影響的相關法律法規。

d. Key Relationships with Stakeholders*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. Details of the communication practice with Shareholders are set out in "Corporate Governance Report — M. Communications with Shareholders and Investors" of this annual report.

Relationship with the Customers and Suppliers

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, 2023.

d. 與利益相關方的主要關係*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。有關與股東的溝通實踐的詳情載於本年報「企業管治報告—M. 與股東及投資者的溝通」。

與客戶及供應商的關係

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2023年12月31日止年度，來自本集團五大客戶的收益佔收益總額不足5%。

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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 four years with the five largest suppliers.

During the Reporting Period, the respective percentage of purchases attributable to the Group's largest supplier, Yihai Group, and five largest suppliers in aggregate was 2.8% and 7.2%. Mr. ZHANG Yong and Ms. SHU Ping are the controlling shareholders, and Mr. Sean SHI and Ms. Hailey Lee are the substantial shareholders of Yihai Group.

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.

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易耗品，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四年的業務關係。

於報告期內，本集團最大供應商頤海集團及五大供應商合共佔採購額的百分比分別為2.8%及7.2%。張勇先生及舒萍女士為頤海集團控股股東，而施永宏先生及李海燕女士為頤海集團的主要股東。

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 Multi-jurisdiction Operations

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;
- the infringement of its intellectual property rights in foreign jurisdictions;
- geopolitical risks in the countries the Group operates;
- economic, financial and market instability and credit risks;
- material tariffs imposed on its food ingredients imported from other countries;

在多個司法權區營運的風險

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；
- 其知識產權在外國司法權區受到侵犯；
- 本集團經營所在國家的地緣政治風險；
- 經濟、金融及市場不穩定及信貸風險；
- 對從其他國家進口的食材徵收大額關稅；

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- difficulties and costs associated with complying with, and enforcing remedies under, a wide variety of complex local and international laws, treaties and regulations;
 - inability to obtain or maintain the requisite registrations, filings, licenses, permits, approvals and certificates in multiple jurisdictions;
 - difficulties with localized management of employees and operations, including compliance with local labor and immigration laws and regulations;
 - exposure to litigation or third-party claims in different jurisdictions;
 - foreign currency exchange controls and fluctuations;
 - stringent consumer protection and data security requirements in multiple jurisdictions;
 - uncertainties in the interpretation and application of tax laws and regulations, more onerous tax obligations and unfavorable tax conditions; and
 - cultural differences and language difficulties.
- 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；
 - 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；
 - 難以對僱員及營運進行本地化管理，包括遵守當地勞工及移民法律及法規；
 - 於不同司法權區面臨訴訟或第三方申索的風險；
 - 外匯管制及波動；
 - 多個司法權區的嚴格消費者保護及數據安全要求；
 - 稅務法律及法規的詮釋及應用的不確定性、更繁重的稅務責任及不利的稅務狀況；及
 - 文化差異及語言困難。

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.

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。

In addition, the restaurant network of the Group covered 12 countries internationally as of December 31, 2023. 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 multi-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 are responsible for functions such as food safety, procurement, growth strategy and the senior regional managers primarily serve as the bridge that connects the headquarters and each restaurant. However, the Group cannot assure that its headquarters, senior 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 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 results of operations.

此外，截至2023年12月31日，本集團的餐廳網絡覆蓋全球12個國家。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會繼續有效及成功。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。

本集團採用多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，而大區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、大區經理及門店經理將能夠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。

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Risk of the instance 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 their 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 its results of operations.

食品安全事故事例以及食源性疾病的風險

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事故事例有關的風險。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。本集團供應商所提供食材或服務的質量受其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，並可能對其經營業績造成可想象的重大不利影響。

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。

Directors' Report

董事會報告

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 Recognition or 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, malicious allegations, 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。

維持及提升品牌知名度或聲譽的風險

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、惡意指稱、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客戶糾紛而造成不利影響，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。

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. During the Reporting Period, the Group recorded US\$5.0 million net foreign exchange loss. 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 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 it 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. Although in the past the Group did not identify transfer pricing risks in the intra-group transactions, there is no assurance that relevant tax authorities would not challenge the appropriateness of its transfer pricing arrangement in the future or that the relevant regulations or standards governing such arrangement will not be subject to future changes. In the event a competent tax authority later finds that the transfer prices and the terms that the Group has 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 the Group 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。於報告期內，本集團錄得匯兌虧損淨額5.0百萬美元。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。本公司日後可能會訂立對沖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，這可能使其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。儘管過去本集團於集團內交易中並無發現轉讓定價風險，但概不保證相關稅務機關日後不會質疑其轉讓定價安排是否恰當，亦不保證規管有關安排的相關法規或標準未來不會發生變動。倘主管稅務機關其後發現本集團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本集團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。

Directors' Report

董事會報告

Specifically, with respect to Singapore, to strengthen international cooperation in taxation matters, stamp out harmful practices and combat tax avoidance by multinational enterprises (“**MNEs**”), the Organization for Economic Co-operation and Development was tasked by the G20 to study and deal with the issue of Base Erosion and Profit Shifting (“**BEPS**”) by MNEs. Discussions on BEPS were subsequently broadened to include more than 140 jurisdictions, through a platform called the Inclusive Framework on BEPS (“**IF**”). In October 2021, the IF agreed on a Two Pillar solution (“**BEPS 2.0**”) to address the tax challenges arising from the digitalization of the economy. BEPS 2.0 has since been accepted by more than 135 member jurisdictions of the IF, including Singapore. Under BEPS 2.0:

- Pillar 1 seeks to re-allocate some profits and in turn, taxes, of affected MNE groups from where economic activities are conducted to where the customers are. International discussions remain ongoing as to how to determine the jurisdictions that will surrender profits for re-allocation to market jurisdictions, and how much each will have to surrender.
 - Pillar 2 introduces, among other things, the Global Anti-Base Erosion Model Rules (“**GloBE Rules**”), which in turn introduces a global minimum effective tax rate (“**ETR**”) of 15% for MNE groups with annual global revenues of 750m Euros or more. If an affected MNE group has an ETR of less than 15% in Singapore at the group level, other jurisdictions can collect the difference of up to 15%. In the 2023 Singapore Budget, it was announced that Singapore plans to implement the GloBE Rules and a Domestic Top-up Tax (“**DTT**”) from businesses’ financial year starting on or after January 1, 2025. The DTT will top up the ETR of in-scope MNE groups operating in Singapore to 15%. However, as the GloBE Rules remain subject to international developments, the Singapore government may adjust the implementation timelines as needed if there are delays internationally. For the avoidance of doubt, as of now, the Singapore parliament has not introduced any bill or legislation on the implementation of the GloBE Rules and DTT.
- 具體而言，就新加坡而言，為加強稅收事宜方面的國際合作，杜絕不正之風及打擊跨國企業避稅行為，經濟合作與發展組織要求20國集團研究及應對跨國企業的稅基侵蝕與利潤轉移（「**BEPS**」）問題。通過BEPS包容性框架（「**IF**」）平台，有關BEPS的討論隨後擴展至超過140個司法權區。於2021年10月，IF就應對經濟數字化稅收挑戰的兩大支柱方案（「**BEPS 2.0**」）達成共識。BEPS 2.0自此已獲得超過135個IF成員國司法權區的支持，包括新加坡。根據BEPS 2.0：
- 第一支柱尋求重新分配部分利潤，及進而重新分配受影響跨國企業集團從開展經濟活動所在地區到客戶所在地區的稅收。國際討論仍在進行，內容有關如何釐定將犧牲利潤以重新分配至市場司法權區的司法權區，及各自須犧牲的利潤數額。
 - 第二支柱引入（其中包括）全球反稅基侵蝕規則（「**GloBE**規則」），進而為全球年營業額達7.5億歐元或以上的跨國企業集團引入15%的全球最低實際稅率（「**ETR**」）。倘在集團層面受影響跨國企業集團在新加坡的ETR低於15%，其他司法權區可收取最高15%的差額。在2023年度新加坡財政預算案中，新加坡宣佈，擬自2025年1月1日起或之後的企業財政年度實施GloBE規則及國內補足稅（「**DTT**」）。DTT將補足在新加坡營運的跨國企業集團ETR至15%。然而，由於GloBE規則仍受國際發展的影響，倘國際上有所推遲，新加坡政府會按需調整實施時間線。為免生疑問，截至目前，新加坡國會尚未引入任何有關實施GloBE規則及DTT的法案或法例。

PROSPECTS

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

DIRECTORS AND SENIOR MANAGEMENT

Details of Board composition are provided in "Corporate Information" in this annual report. Biographical details of the Directors and the senior management of the Group are provided in "Directors and Senior Management" of this annual report. Save as disclosed in "Directors and Senior Management", the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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. TAN Kang Uei, Anthony and Mr. LIEN Jown Jing Vincent 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 or her appointment and shall then be eligible for reelection. Accordingly, Ms. SHU Ping will offer herself 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年報「主席報告」及「管理層討論與分析」。

董事及高級管理層

董事會組成詳情載於本年報「公司資料」。本集團董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」。除「董事及高級管理層」所披露者外，董事確認並無其他資料須根據上市規則第13.51B(1)條予以披露。

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。陳康威先生及連宗正先生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本公司首屆股東週年大會為止，屆時將具資格進行再次競選。因此，舒萍女士將於是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' SERVICE CONTRACTS

Each of the executive Directors 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 non-executive Director and 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.

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has confirmed that each of the independent non-executive Directors, namely Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and Mr. LIEN Jown Jing Vincent, fulfills the respective independence pursuant to the factors set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent and there is no change which may affect their independence during the Reporting Period.

董事服務合約

各執行董事與本公司訂立了服務合約。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。

各非執行董事及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

本公司已確認各獨立非執行董事（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條所載因素滿足各自的獨立性。本公司認為所有獨立非執行董事均為獨立且於報告期內並無可能影響彼等獨立性的變動。

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

As of December 31, 2023, 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	Nature of interest	Number of Shares	Approximately percentage of the total issued share capital
姓名	權益性質	股份數目	於已發行股本總數中的概約百分比
Ms. SHU Ping ⁽¹⁾ 舒萍女士 ⁽¹⁾	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	336,167,124(L) 336,167,124(L)	54.28% 54.28%
Mr. LI Yu ⁽²⁾ 李瑜先生 ⁽²⁾	Beneficial owner 實益擁有人	39,750(L) 39,750(L)	0.006% 0.006%
Mr. WANG Jinping ⁽²⁾ 王金平先生 ⁽²⁾	Beneficial owner 實益擁有人	3,096,650(L) 3,096,650(L)	0.50% 0.50%
Ms. LIU Li ⁽²⁾ 劉麗女士 ⁽²⁾	Beneficial owner 實益擁有人	3,096,650(L) 3,096,650(L)	0.50% 0.50%

Remark: (L) representing long position.

Notes:

- Details of the nature of interest held by Ms. SHU Ping are provided in the notes (1) to (5) to "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in this section.
- Mr. LI Yu is interested in 39,750 Shares by virtue of the award Shares granted to him under the Share Award Scheme. Each 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.

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2023年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(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

Name	Nature of interest	Number of Shares	Approximately percentage of the total issued share capital
姓名	權益性質	股份數目	於已發行股本總數中的概約百分比
Ms. SHU Ping ⁽¹⁾ 舒萍女士 ⁽¹⁾	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	336,167,124(L) 336,167,124(L)	54.28% 54.28%
Mr. LI Yu ⁽²⁾ 李瑜先生 ⁽²⁾	Beneficial owner 實益擁有人	39,750(L) 39,750(L)	0.006% 0.006%
Mr. WANG Jinping ⁽²⁾ 王金平先生 ⁽²⁾	Beneficial owner 實益擁有人	3,096,650(L) 3,096,650(L)	0.50% 0.50%
Ms. LIU Li ⁽²⁾ 劉麗女士 ⁽²⁾	Beneficial owner 實益擁有人	3,096,650(L) 3,096,650(L)	0.50% 0.50%

備註：(L)代表好倉。

附註：

- 有關舒萍女士所持權益性質的詳情載於本節「主要股東於股份及相關股份中的權益及淡倉」附註(1)至(5)。
- 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。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。

Directors' Report

董事會報告

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

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

As of December 31, 2023, 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:

除上文所披露者外，截至2023年12月31日，本公司董事或最高行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

截至2023年12月31日，除本公司董事或最高行政人員外，下列人士為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	Nature of interest	Number of Shares	Approximately percentage of the total issued share capital 於已發行股本總數中的概約百分比
姓名／名稱	權益性質	股份數目	
UBS Trustees (B.V.I.) Limited ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾	Trustee	386,245,826 (L)	62.36%
UBS Trustees (B.V.I.) Limited ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾	受託人	386,245,826 (L)	62.36%
Mr. ZHANG Yong ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Founder of a discretionary trust	336,167,124 (L)	54.28%
張勇先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	全權信託創立人	336,167,124 (L)	54.28%
	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		
Ms. SHU Ping ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Founder of a discretionary trust	336,167,124 (L)	54.28%
舒萍女士 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	全權信託創立人	336,167,124 (L)	54.28%
	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		

Name	Nature of interest	Number of Shares	Approximately percentage of the total issued share capital 於已發行股本總數中的概約百分比
姓名／名稱	權益性質	股份數目	
ZY NP LTD ⁽²⁾⁽⁴⁾	Beneficial owner	295,070,923 (L)	47.64%
ZY NP LTD ⁽²⁾⁽⁴⁾	實益擁有人	295,070,923 (L)	47.64%
	Interest in a controlled corporation 受控法團權益		
NP UNITED HOLDING LTD ⁽⁴⁾	Beneficial owner	180,197,011 (L)	29.10%
NP UNITED HOLDING LTD ⁽⁴⁾	實益擁有人	180,197,011 (L)	29.10%
Mr. Sean SHI ⁽⁵⁾⁽⁶⁾⁽⁷⁾	Founder of a discretionary trust	53,828,702 (L)	8.69%
施永宏先生 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	全權信託創立人	53,828,702 (L)	8.69%
	Interest in a controlled corporation 受控法團權益		
	Interest of spouse 配偶權益		
Ms. Hailey LEE ⁽⁵⁾⁽⁶⁾⁽⁷⁾	Founder of a discretionary trust	53,828,702 (L)	8.69%
李海燕女士 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	全權信託創立人	53,828,702 (L)	8.69%
	Interest in a controlled corporation 受控法團權益		
	Interest of spouse 配偶權益		
	Beneficial owner 實益擁有人		
SP NP LTD ⁽³⁾	Beneficial owner	41,096,201 (L)	6.64%
SP NP LTD ⁽³⁾	實益擁有人	41,096,201 (L)	6.64%
LHY NP LTD ⁽⁷⁾	Beneficial owner	33,115,501 (L)	5.35%
LHY NP LTD ⁽⁷⁾	實益擁有人	33,115,501 (L)	5.35%
Futu Trustee Limited ⁽⁸⁾	Trustee	61,933,000 (L)	10.00%
富途信託有限公司 ⁽⁸⁾	受託人	61,933,000 (L)	10.00%
ESOP Platform I ⁽⁸⁾	Beneficial owner	43,353,100 (L)	7.00%
ESOP平台I ⁽⁸⁾	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) 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.
- (5) Ms. Hailey LEE directly holds 3,750,000 Shares in the Company and she is the spouse of Mr. Sean SHI. Therefore, Mr. Sean SHI is deemed to be interested in the Shares in which Ms. Hailey Lee is interested and Ms. Hailey LEE is deemed to be interested in the Shares in which Mr. Sean SHI is interested 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為一家於英屬處女群島註冊成立的投資控股公司。ZY NP LTD的全部股本由UBS Trustees (B.V.I.) Limited (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為一家於英屬處女群島註冊成立的投資控股公司。SP NP LTD的全部股本由UBS Trustees (B.V.I.) Limited (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) NP UNITED HOLDING LTD為一家於英屬處女群島註冊成立的投資控股公司，由ZY NP LTD持有約51.78%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。
- (5) 李海燕女士直接持有本公司的3,750,000股股份且其為施永宏先生的配偶。因此，根據證券及期貨條例，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，及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。

- (6) 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.
- (6) SYH NP LTD為一家於英屬處女群島註冊成立的投資控股公司。SYH NP LTD的全部股本由UBS Trustees (B.V.I.) Limited (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。
- (7) 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.
- (7) LHY NP LTD為一家於英屬處女群島註冊成立的投資控股公司。LHY NP LTD的全部股本由UBS Trustees (B.V.I.) Limited (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。
- (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, 2023, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，截至2023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 Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures” in this section, at no time during the Reporting Period 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 during the Reporting Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Reporting Period, 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.

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

As of December 31, 2023, 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 39 to the Financial Statements, the following transactions constitute connected transactions for the Company under the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that the other 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.

董事收購股份或債權證的權利

除本節「—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，於報告期內，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

於報告期內，概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政的合約。

董事於競爭性業務的權益

於報告期內，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。

有關控股股東履行特定責任之契諾的貸款協議

截至2023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39披露的關聯方交易中，下列交易根據上市規則構成本公司的關連交易，且根據上市規則第14A.71條須於本年報中披露。本公司確認其他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。

One-off Connected Transaction

On October 31, 2023, Haidilao Japan, a wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with Newpai, a wholly-owned subsidiary of Haidilao International. Pursuant to the Share Transfer Agreement, Haidilao Japan transferred all the equity interest in JAPAN HAI held by it to Newpai, at a consideration of JPY2,600,000,000 (equivalent to approximately USD17,388,978), to divest its hotel business and hot spring resort/license in Japan for concentrating the resources and energy on the improvement of restaurants operations. The total consideration was determined between the parties through arm's length negotiation with reference to the valuation report issued by an independent asset appraiser.

Newpai is a wholly-owned subsidiary of Haidilao International, which is an associate of the Controlling Shareholders, Mr. ZHANG Yong and Ms. SHU Ping. Therefore, Newpai is a connected person of the Company and the transaction contemplated under the Share Transfer Agreement constitutes a connected transaction of the Company.

Since the highest of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Share Transfer Agreement is more than 0.1% but less than 5%, the transaction contemplated thereunder is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the Share Transfer Agreement are provided in the announcement of the Company dated October 31, 2023.

一次性關連交易

於2023年10月31日，本公司全資附屬公司Haidilao Japan與海底撈國際全資附屬公司Newpai訂立股份轉讓協議。根據股份轉讓協議，Haidilao Japan以2,600,000,000日元（相當於約17,388,978美元）的代價向Newpai轉讓其持有的JAPAN HAI的全部股權，以剝離其在日本的酒店業務及溫泉度假村／許可證，從而集中資源及精力改善餐廳經營。總代價乃由訂約方參考獨立資產評估師出具的估值報告後經公平磋商釐定。

Newpai為海底撈國際的全資附屬公司，而海底撈國際為控股股東張勇先生及舒萍女士的聯繫人。因此，Newpai為本公司的關連人士，且股份轉讓協議項下擬進行的交易構成本公司的關連交易。

由於上市規則第14.07條所載有關股份轉讓協議的最高適用百分比率高於0.1%但低於5%，故其項下擬進行的交易須遵守上市規則第十四A章項下的申報、年度審核及公告規定，惟獲豁免遵守通函（包括獨立財務意見）及股東批准規定。

有關股份轉讓協議的詳情載於本公司日期為2023年10月31日的公告。

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董事會報告

Continuing Connected Transactions

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 December 30, 2022 to December 31, 2023 (both days inclusive). 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. Details of the Master Decoration Project Management Service Agreement are provided in "Continuing Connected Transaction" of Listing Documents dated December 19, 2022.

Shuyun Dongfang is wholly-owned by Mr. ZHANG Shuoyi (the brother of Mr. ZHANG Yong) and Ms. WANG Dongyu (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 constituted continuing connected transactions under Chapter 14A of the Listing Rules.

The annual cap for the management service fee under the Master Decoration Project Management Service Agreement for the years ended December 31, 2023 is US\$3.3 million, while the actual transaction amount incurred for the year ended December 31, 2023 was US\$133.7 thousand.

持續關連交易

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2022年12月30日起至2023年12月31日止（包括首尾兩日）。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。有關總裝修工程管理服務協議的詳情載於日期為2022年12月19日的上市文件所載的「持續關連交易」。

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年度上限為3.3百萬美元，而截至2023年12月31日止年度產生的實際交易金額為133,700美元。

As the Master Decoration Project Management Service Agreement expired on December 31, 2023, and the Company will continue the transactions under the Master Decoration Project Management Service Agreement subsequent to December 31, 2023, the Company and YIZHIHUA, a company established by the controlling shareholder of Shuyun Dongfang, each for itself and on behalf of its subsidiaries, entered into a New Master Decoration Project Management Service Agreement on October 17, 2023 for a term of three years commencing from January 1, 2024 to December 31, 2026 (both days inclusive). On the same date, the Company and YIZHIHUA, each for itself and on behalf of its subsidiaries, entered into the Master Decoration Project General Contract Service Agreement, for a term of three years commencing from January 1, 2024 to December 31, 2026 (both days inclusive). Details of the YIZHIHUA Agreements are provided in the announcement of the Company dated October 17, 2023.

Yihai Master Purchase Agreement

On December 12, 2022, the Company and Yihai, each for itself and on behalf of its subsidiaries, entered into the Yihai Master Purchase Agreement for a term commencing from December 30, 2022 to December 31, 2023 (both days inclusive). 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. Details of the Yihai Master Purchase Agreement are provided in “Continuing Connected Transaction” of Listing Documents dated December 19, 2022.

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 constituted continuing connected transactions under Chapter 14A of the Listing Rules.

由於總裝修工程管理服務協議於2023年12月31日屆滿，而本公司將於2023年12月31日之後繼續進行總裝修工程管理服務協議項下的交易，故本公司與YIZHIHUA（一家由蜀韻東方控股股東成立的公司，各自為其本身及代表其附屬公司）於2023年10月17日訂立新總裝修工程管理服務協議，期限為自2024年1月1日起至2026年12月31日（包括首尾兩日）止三年。同日，本公司與YIZHIHUA（各自為其本身及代表其附屬公司）訂立總裝修工程總承包服務協議，期限為自2024年1月1日起至2026年12月31日（包括首尾兩日）止三年。有關YIZHIHUA協議的詳情載於本公司日期為2023年10月17日的公告。

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2022年12月30日起至2023年12月31日止（包括首尾兩日）。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。有關頤海總購買協議的詳情載於日期為2022年12月19日的上市文件「持續關連交易」。

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。

Directors' Report

董事會報告

The annual cap for the purchase under the Yihai Master Purchase Agreement for the year ended December 31, 2023 is US\$22.9 million, while the actual transaction amount incurred for the year ended December 31, 2023 was US\$13.7 million.

As the Yihai Master Purchase Agreement expired on December 31, 2023, and the Company will continue the transactions under the Yihai Master Purchase Agreement subsequent to December 31, 2023, the Company and Yihai, each for itself and on behalf of its subsidiaries, entered into the Renewed Yihai Master Purchase Agreement on October 17, 2023 for a term of three years commencing from January 1, 2024 to December 31, 2026 (both days inclusive). Details of the Renewed Yihai Master Purchase Agreement are provided in the announcement of the Company dated October 17, 2023.

Confirmation from the Independent Non-Executive 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.

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 pricing policies of the Group (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iv) had exceeded the caps.

截至2023年12月31日止年度，頤海總購買協議項下購買額的年度上限為22.9百萬元，而截至2023年12月31日止年度產生的實際交易金額為13.7百萬元。

由於頤海總購買協議於2023年12月31日屆滿，而本公司將於2023年12月31日之後繼續進行頤海總購買協議項下的交易，故本公司與頤海（各自為其本身及代表其附屬公司）於2023年10月17日訂立重續頤海總購買協議，期限為自2024年1月1日起至2026年12月31日（包括首尾兩日）止三年。有關重續頤海總購買協議的詳情載於本公司日期為2023年10月17日的公告。

獨立非執行董事確認

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。

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本集團的定價政策訂立；(iii)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(iv)已超出上限。

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

Save as disclosed in “– Connected Transactions” in this section, 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 Reporting Period.

CONTRACT OF SIGNIFICANCE

Save as disclosed in “– Connected Transactions” in this section, no contract of significance was entered into between the Company, or one of its subsidiary companies, and any of its Controlling Shareholders or subsidiaries, and no contract of significance for the provision of services to the Company or any of its subsidiaries by any of the Controlling Shareholder or subsidiaries was entered into, during the Reporting Period.

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 during the Reporting Period.

DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to Article 164 of the Articles of Association and subject to Cayman Islands Companies Law, each Director shall be indemnified, out of the assets of the Company, against all losses or liabilities incurred or sustained by them 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 Reporting Period.

董事於重要交易、安排或合約中的重大權益

除本節「– 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報告期內仍然存續之重要交易、安排或合約。

重大合約

除本節「– 關連交易」所披露者外，於報告期內，本公司或其中一家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，且任何控股股東或附屬公司概無就向本公司或其任何附屬公司提供服務訂立任何重大合約。

管理合約

於報告期內，概無訂立有關本公司全部或任何重大部分業務之管理及行政的合約。

董事獲准許的彌償條文

根據組織章程細則第164條及受開曼群島公司法約束，各董事有權從本公司的資產中獲得彌償，以彌償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。

於報告期內，本公司已為本集團的董事安排適當的董事責任保險。

Directors' Report

董事會報告

REMUNERATION POLICY, DIRECTORS' REMUNERATION AND PENSION SCHEME

As of December 31, 2023, the Group had a total of 12,891 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. Details of Share Award Scheme of the Company are provided in "—Share Award Scheme" in this section. 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. During the Reporting Period, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or five highest individuals as an inducement to join, or upon joining the Group, or as compensation for the loss of office. Details of the remuneration of the Directors and five highest individuals during the Reporting Period are provided in notes 13 and 14 to the Financial Statements, respectively.

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. Details of the principal terms of the Share Award Scheme are provided in "Appendix IV — General Information — D. Share Award Schemes" of the Listing Document.

A summary of the principal terms of the Share Award Scheme are described below.

薪酬政策、董事薪酬及退休金計劃

截至2023年12月31日，本集團共有12,891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、退休金供款計劃、股份獎勵計劃等。有關本公司股份獎勵計劃的詳情載於本節「—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。於報告期內，並無董事放棄或同意放棄任何薪酬，且本集團亦無向任何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。於報告期內，董事及五名最高薪人士薪酬的詳情分別載於財務報表附註13及14。

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詳情載列於上市文件「附錄四—一般資料—D. 股份獎勵計劃」。

股份獎勵計劃的主要條款的概要載於下文。

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**”).

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.

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（「選定獎勵對象」）的合資格人士（「合資格人士」）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」）。

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%）。

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董事會報告

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.

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 consideration payable, 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.

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。

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)授出日期、應付代價、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)、歸屬標準及條件以及彼等可能認為必要的其他細節。

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 eight years and two months.

Before Listing, 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. Upon Listing and during the Reporting Period, there is no awards available for grant and no new Shares may be issued in respect of awards granted under the Share Award Scheme.

As of December 31, 2023, 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 date). The following table discloses movements in the outstanding awards granted under the Share Award Scheme during the Reporting Period.

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八年零兩個月。

上市前，本公司於2022年12月12日授出合共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。上市後及於報告期內，概無獎勵可供授予，亦無就股份獎勵計劃項下已授出的獎勵發行新股。

截至2023年12月31日，根據股份獎勵計劃已授出及尚未行使的獎勵的股份總數為61,933,000股(佔於同日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出的尚未行使獎勵的變動情況。

Directors' Report

董事會報告

Category and name of grantee	Date of grant	Vesting period	Purchase price	Performance target	Number of Shares underlying awards					Weighted average closing price per Share before the date of vest	
					Outstanding as of January 1, 2023	Granted between January 1, 2023 to December 31, 2023	Vested between January 1, 2023 to December 31, 2023	Cancelled between January 1, 2023 to December 31, 2023	Lapsed between January 1, 2023 to December 31, 2023		Outstanding as of December 31, 2023
承授人類別及名稱	授出日期	歸屬期	購買價	績效目標	截至2023年1月1日尚未行使	於2023年1月1日至2023年12月31日期間已授出	於2023年1月1日至2023年12月31日期間已歸屬	於2023年1月1日至2023年12月31日期間已註銷	於2023年1月1日至2023年12月31日期間已失效	截至2023年12月31日尚未行使	歸屬日期前每股股份的平均收市價
Director											
董事											
Mr. Li Yu	December 12, 2022	Note (1)	-	Note (2)	39,750	-	-	-	-	39,750	-
李瑜先生	2022年12月12日	附註(1)	-	附註(2)	39,750	-	-	-	-	39,750	-
Mr. WANG Jinping	December 12, 2022	Note (1)	-	Note (2)	3,096,650	-	-	-	-	3,096,650	-
王金平先生	2022年12月12日	附註(1)	-	附註(2)	3,096,650	-	-	-	-	3,096,650	-
Ms. LIU Li	December 12, 2022	Note (1)	-	Note (2)	3,096,650	-	-	-	-	3,096,650	-
劉麗女士	2022年12月12日	附註(1)	-	附註(2)	3,096,650	-	-	-	-	3,096,650	-
Other connected persons											
其他關連人士											
Mr. ZHOU Zhaocheng	December 12, 2022	Note (1)	-	Note (2)	3,096,650	-	-	-	-	3,096,650	-
周兆呈先生	2022年12月12日	附註(1)	-	附註(2)	3,096,650	-	-	-	-	3,096,650	-
Ms. LI Qingyun	December 12, 2022	Note (1)	-	Note (2)	3,096,650	-	-	-	-	3,096,650	-
李青雲女士	2022年12月12日	附註(1)	-	附註(2)	3,096,650	-	-	-	-	3,096,650	-
Ms. JIANG Bingyu	December 12, 2022	Note (1)	-	Note (2)	3,096,650	-	-	-	-	3,096,650	-
蔣冰遇女士	2022年12月12日	附註(1)	-	附註(2)	3,096,650	-	-	-	-	3,096,650	-
Mr. LI Min	December 12, 2022	Note (1)	-	Note (2)	3,096,650	-	-	-	-	3,096,650	-
李敏先生	2022年12月12日	附註(1)	-	附註(2)	3,096,650	-	-	-	-	3,096,650	-
Other employee participants	December 12, 2022	Note (1)	-	Note (2)	40,216,700	-	-	-	-	40,216,700	-
其他僱員參與者	2022年12月12日	附註(1)	-	附註(2)	40,216,700	-	-	-	-	40,216,700	-

Number of Shares underlying awards

相關獎勵的股份數目

Category and name of grantee	Date of grant	Vesting period	Purchase price	Performance target	Number of Shares underlying awards					Weighted average closing price per Share before the date of vest	
					Outstanding as of January 1, 2023	Granted between January 1, 2023 to December 31, 2023	Vested between January 1, 2023 to December 31, 2023	Cancelled between January 1, 2023 to December 31, 2023	Lapsed between January 1, 2023 to December 31, 2023		Outstanding as of December 31, 2023
承授人類別及名稱	授出日期	歸屬期	購買價	績效目標	截至2023年1月1日尚未行使	於2023年1月1日至2023年12月31日期間已授出	於2023年1月1日至2023年12月31日期間已歸屬	於2023年1月1日至2023年12月31日期間已註銷	於2023年1月1日至2023年12月31日期間已失效	截至2023年12月31日尚未行使	歸屬日期前每股股份的加權平均收市價
Related Entity Participants	December 12, 2022	Note (1)	-	Note (2)	3,096,650	-	-	-	-	3,096,650	-
關聯實體參與者	2022年12月12日	附註(1)	-	附註(2)	3,096,650	-	-	-	-	3,096,650	-
Total					61,933,000	-	-	-	-	61,933,000	
總計					61,933,000	-	-	-	-	61,933,000	

Notes:

- The maximum vesting period of the 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, 31 and 32 to the Financial Statements for relevant accounting standard and policy adopted and more details.

附註：

- 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，且上述獎勵的公允值於截至本年報日期並不適用。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、31及32。

CONVERTIBLE BONDS

As of December 31, 2023, the Company has not issued any convertible bonds.

EQUITY-LINKED AGREEMENT

Other than the Share Award Scheme, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company for the year ended December 31, 2023.

可轉換債券

截至2023年12月31日，本公司並無發行任何可轉換債券。

權益掛鈎協議

除股份獎勵計劃外，截至2023年12月31日止年度，本公司概無訂立任何將會或可能導致本公司發行股份或規定本公司訂立將會或可能導致本公司發行股份的任何協議的權益掛鈎協議。

Directors' Report

董事會報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of the Corporate Governance Code.

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 January 1, 2023 to March 30, 2023, the Company did not have a separate chairman and chief executive officer, and Mr. ZHOU Zhaocheng performed these two roles. 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 Zhaocheng remained as the chairman of the Board. With effect from December 13, 2023, Mr. ZHOU Zhaocheng resigned as the chairman of the Board in order to focus on his other business commitment and Ms. SHU Ping has been appointed to succeed him as the chairlady of the Board. Following such changes, the Company has been in compliance with code provision C.2.1 of the Corporate Governance Code as the roles of chairman of the board and chief executive officer are separated and not performed by the same individual.

The Company regularly reviews its compliance with 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 Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific inquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

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 for securities transactions. No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period.

遵守《企業管治守則》

本公司已採納《企業管治守則》的守則條文。

根據《企業管治守則》守則條文C.2.1，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2023年1月1日至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，而周兆呈先生同時擔任這兩個職務。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，而周兆呈先生仍擔任董事會主席。自2023年12月13日起，為專注於其他業務承諾，周兆呈先生辭任董事會主席，舒萍女士獲委任接替其擔任董事會主席。繼此變更後，董事會主席與首席執行官的角色有所區分，且並非由同一人擔任，因此本公司已遵守《企業管治守則》守則條文C.2.1。

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，本公司於報告期內一直遵守《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

本公司已採納標準守則。本公司已向所有董事作出具體問詢，而董事均已確認其於報告期內一直遵守標準守則。

可能擁有本公司內幕消息的僱員進行證券交易亦受標準守則的約束。於報告期內，本公司並未發現僱員違反標準守則的任何事件。

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 Reporting Period.

AUDITOR AND AUDIT COMMITTEE

The Financial Statements for the year ended December 31, 2023 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) in accordance with IFRS. There had been no change in auditor of the Company in the past three years. 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.

The Audit Committee has, together with the management and auditor of the Company, considered and reviewed the Group's annual results for the year ended December 31, 2023, the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the annual financial results for the year ended December 31, 2023 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

EVENTS AFTER THE REPORTING PERIOD

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

購買、出售或贖回本公司的上市證券

於報告期內，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。

核數師及審計委員會

截至2023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」) 根據國際財務報告準則審核。過去三年內，本公司的核數師並無發生變化。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。

審計委員會連同本公司管理層及核數師已考慮及審閱本集團截至2023年12月31日止年度的年度業績以及本公司及本集團採納的會計原則和慣例，並已與管理層討論有關內部控制和財務報告事宜。審計委員會認為截至2023年12月31日止年度的年度財務業績符合相關的會計標準、規則和條例，並已正式作出適當披露。

報告期後事項

董事並不知悉任何於2023年12月31日之後及直至本年報日期發生的須予披露的重大事件。

Directors' Report

董事會報告

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Thursday, June 6, 2024 to Wednesday, June 12, 2024, 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 share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, June 5, 2024.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of December 31, 2023, the Directors were not aware of any circumstances giving rise to the disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

By order of the Board
SHU Ping
Chairlady of the Board

Singapore, March 26, 2024

暫停辦理過戶登記手續及記錄日期

為確定出席股東週年大會並於會上投票的權利，本公司將於2024年6月6日（星期四）至2024年6月12日（星期三）（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2024年6月5日（星期三）下午4時30分前送交本公司之香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

根據上市規則的持續披露責任

截至2023年12月31日，董事概不知悉任何導致上市規則第13.20條、第13.21條及第13.22條項下披露責任的情況。

承董事會命
舒萍
董事會主席

新加坡，2024年3月26日

DECLARATION ON THE REPORT

Super Hi has been tirelessly exploring a sustainable path for long-term stability. We firmly believe that it is a good environmental, social and governance (ESG) performance that serves as the key for an enterprise to enhance operating resilience and create long-term values. While expanding our international presence, we take the initiative to practically promote the work related to corporate social responsibility practices, thus driving high-quality economic and social development in a coordinated manner.

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, 2023 to December 31, 2023 (the “Reporting Period” or the “Year”). Certain content may be beyond the aforesaid period for the purpose of explanation.

Basis for Preparation of the Report

This report was prepared in accordance with the requirements of the Environmental, Social and Governance (ESG) Reporting Guide (the “Guide”) as set out in Appendix C2 to the Listing Rules published by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Board of Directors (the “Board”) of the Company has considered, approved, and confirmed the content of this report and takes full responsibility for the content reported herein.

報告說明

特海一直為探索長遠穩健的可持續發展道路而努力不懈，我們深信提升企業經營韌性並締造長遠價值的關鍵，正是良好的環境、社會及管治(ESG)表現。在拓闊國際業務版圖的同時，我們亦積極切實推進企業社會責任實踐相關工作，協同推動經濟社會高質量發展。

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2023年1月1日至2023年12月31日（「報告期」或「本年度」），部分內容或因闡述需要超出上述時間範圍。

報告編製依據

本報告依據香港聯合交易所有限公司（「聯交所」）發佈的《上市規則》附錄C2《環境、社會及管治報告(ESG)指引》（「《指引》」）編製。本公司的董事會（「董事會」），已審批和確認本報告的內容，並對本報告所匯報的內容承擔全部責任。

Environmental, Social and Governance Report

環境、社會及管治報告

Reporting Principles

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

Materiality: We have identified the material environmental, social and governance factors and have disclosed in this report the process of identification and the criteria for selecting these factors, as well as the process of engaging with important stakeholders and identifying material topics.

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 provides an unbiased picture of our performance, presents the Company’s performance during the Reporting Period in an unbiased manner, and avoids the selection, omission, or reporting format that may inappropriately influence readers’ decisions or judgments.

Consistency: The statistical methodologies applied to the data disclosed in this report are consistent with those used last year. If there are any changes in the methodologies, they will be clearly stated in the report.

Description of Data

Certain financial data in the report are derived from the financial statements of the financial year of 2023 (“FY 2023”). In case of discrepancies between this report and the annual report, the latter shall prevail. Other data are mainly associated with FY 2023, 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.

報告匯報原則

本報告已遵守《指引》中「強制披露規定」及「不遵守就解釋」的條文作出匯報，以重要性、量化、平衡及一致性四個匯報原則作為編製基礎。

重要性： 我們已識別重要的環境、社會及管治因素，並於報告中披露識別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： 本報告提供無偏頗的表現概況，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： 本報告披露數據所使用的統計方法均與去年保持一致。如有變更，將於報告中清楚說明。

報告數據說明

報告中的部分財務數據來自2023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2023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。

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.

SUSTAINABILITY GOVERNANCE

Statement of the Board

Sustainable development and ESG issues are a key focus of our business development which we highly emphasize. The Board is collectively and comprehensively in charge of formulating, considering, approving of, and reviewing the Company's ESG vision, policies and targets; it evaluates and determines our ESG-related risks at least once a year with a commitment to mitigating these risks; and it oversees and guides the Company's ESG plans. The Board reviews our existing strategies, targets, and internal controls, continuously monitors their effectiveness, ensures the implementation of our ESG policies, regularly assesses ESG-related risks in accordance with applicable laws, regulations, and policies, supervises and controls ESG issues, sets annual ESG targets, and carries out necessary improvements. An ESG working group has been established to evaluate the ESG issues of our business and properly manage and implement our ESG policies. The working group is responsible for executing the ESG policies, targets, and strategies, assessing the materiality of environmental, climate, and social issues, evaluating how we adjust our business to address climate change, and collecting ESG data from relevant stakeholders. To make continuous progress and improve our ESG performance, we conducted a materiality assessment this Year in line with business expansion to understand the opinions of stakeholders on the Company's sustainable development. We also plan to review our ESG-related targets in the future and adjust them in due course.

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。

可持續發展管治

董事會聲明

可持續發展及ESG事宜是我們高度重視的業務發展重點。董事會集體和全面負責制定、審批和審查本公司的ESG願景、政策和目標，至少每年一次評估、確定和致力減輕我們的ESG相關風險，並監督和指導本公司的ESG計劃。董事會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，根據適用的法律、法規和政策定期評估ESG相關風險，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。我們已成立ESG工作小組以評估我們業務的ESG事宜，以妥善管理並實踐我們的ESG政策，工作小組負責執行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。為持續進步及改善我們的ESG表現，我們因應業務拓展，本年度進行重要性評估，以了解廣泛利益相關方對本公司可持續發展的意見，我們亦計劃在未來會審視ESG相關目標並適時調整。

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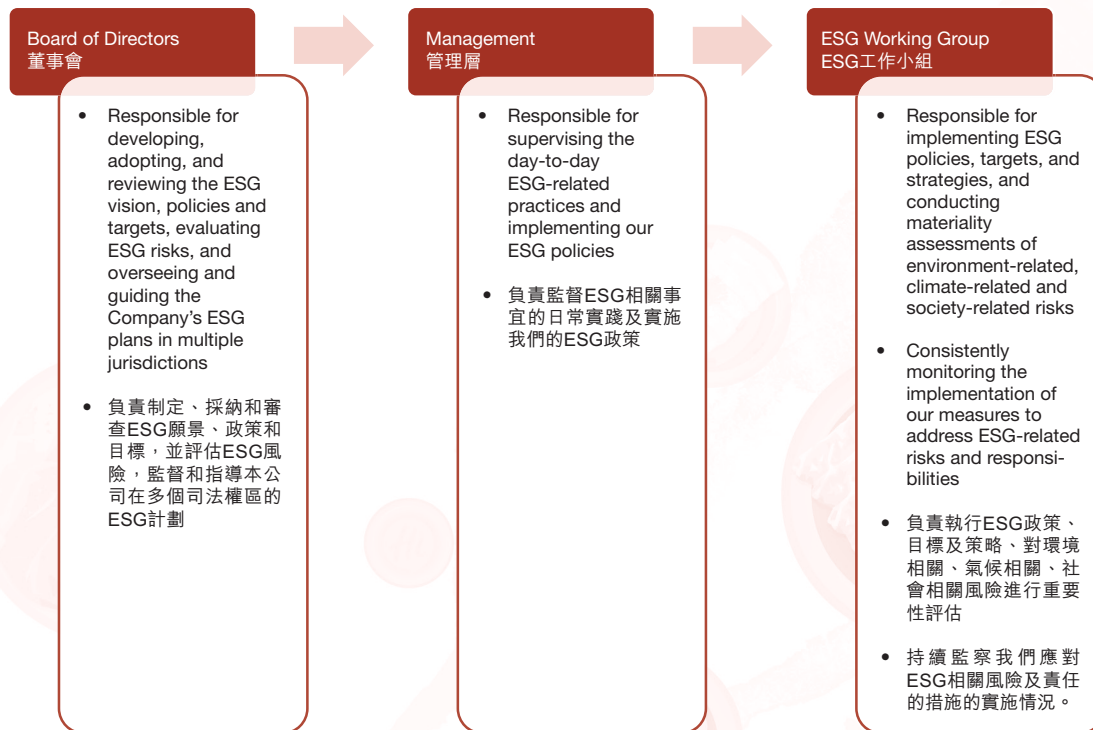
環境、社會及管治報告

Sustainability Management System

Super Hi always considers sustainable development in its day-to-day operations. To implement and continuously improve sustainable development and ESG management, we have established an ESG management mechanism for internal collaboration and active communication with stakeholders and a sound ESG management system to execute and control ESG work. The Board reviews, evaluates, supervises, and controls the progress and results of ESG work, and formulates annual ESG 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, is accountable to implement and supervise the implementation progress of ESG policies, assess risks, hold regular meetings, report to the Board and the management team on the Group's ESG performance and the effectiveness of the ESG system, and provide them with recommendations. We also prepare ESG reports and continuously monitor the implementation of our measures to address ESG-related risks and responsibilities.

可持續發展管理體系

特海在日常營運過程中時刻考慮可持續發展，為實施並持續完善可持續發展和ESG管理，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，以及完善的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；ESG工作小組由財務部、董事會辦公室及質量控制中心的員工組成，負責執行並監察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，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。



Engagement with Stakeholders

The support and trust from stakeholders are the foundation of the Company's prosperity and development. We always listen to the voices of stakeholders through diversified communication channels and continuously improve our services according to their expectations. The summary of our engagement with major stakeholders during the Reporting Period is as follows:

利益相關方溝通

利益相關方的支持與信任是公司繁榮發展的基礎，我們藉多元化的溝通渠道時刻聆聽利益相關方的聲音，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	Major Means of Participation 主要參與方式	Frequency of Engagement 溝通頻率
Shareholders/investors 股東／投資者	<ul style="list-style-type: none"> 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 Opportune 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 	Annual general meetings and other general meetings 股東週年大會與其他股東大會	On a regular basis 定期
		Interim reports and annual reports 中期報告與年報	Once a year 一年一次
		Announcements 公司公告	According to the Listing Rules, as the case may be 根據上市規則實際發生為主
		Corporate communications, such as letters/circulars to shareholders and meeting notices 企業通訊，如致股東信件／通函及會議通知	As the case may be 實際發生
		Shareholder/investor meetings, roadshows and other events 股東／投資者會議、路演及其他活動	As the case may be 實際發生
		Results announcements/results release presentations 業績公佈／業績發佈會	On a regular basis 定期
		Dedicated email and hotline for investor relations 投資者關係專用郵箱及熱線電話	Anytime 隨時開放
		Feedback on the Company's official website 公司官網反饋	Anytime 隨時開放
		Websites of the Stock Exchange/the Company 聯交所／公司網站	Information disclosure on an ad hoc basis 不定期公佈信息
		Regular information disclosure 定期信息披露	On a regular basis 定期

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Major Stakeholders 主要利益相關方	Expectations and Requirements 期望與要求	Major Means of Participation 主要參與方式	Frequency of Engagement 溝通頻率
Governments/ regulators 政府／監管機構	<ul style="list-style-type: none"> Compliance operation 合規運營 Strict internal control and risk management 嚴格的內部控制和風險管理 Opportune 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> On a regular basis 定期 On an ad hoc basis 不定期 On an ad hoc basis 不定期 On a regular basis 定期 On an ad hoc basis 不定期 Delivery on a regular basis 定期發送
Consumers 消費者	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Customer satisfaction surveys and feedback forms 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 services of restaurants 餐廳服務溝通 	<ul style="list-style-type: none"> On an ad hoc basis 不定期 Anytime 隨時開放 Respond within 24 hours 24小時內回應 On a regular basis 定期

Major Stakeholders 主要利益相關方	Expectations and Requirements 期望與要求	Major Means of Participation 主要參與方式	Frequency of Engagement 溝通頻率
Employees 員工	<ul style="list-style-type: none"> 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 Fair employment opportunities 平等就業機會 Training and development 培訓與發展 	<p>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）</p> <p>Labor contracts 勞動合同</p> <p>Employee service center 員工服務中心</p> <p>Employee communication meetings 員工溝通大會</p> <p>Process and regime formulation measures 流程制度制定辦法</p>	<p>On an ad hoc basis/ channels: 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</p> <p>On a regular basis 定期</p> <p>Accessible 一直開通狀態</p> <p>On a regular basis, once a week 定期、一週一次</p> <p>Updated and revised on a regular basis 定期更新以及修改</p>
Suppliers/partners 供應商／合作夥伴	<ul style="list-style-type: none"> Building long-term business relationships 建立長期業務關係 Fair procurement 公平採購 Fulfilment of promises 誠信履約 Collaborating to achieve a win-win situation 合作共贏 	<p>Regular conferences with suppliers 定期供應商會議</p> <p>Supplier/contractor assessment system 供應商／承辦商評估制度</p> <p>On-site inspection 實地視察</p>	<p>On a regular basis 定期</p> <p>Updated on a regular basis 定期刷新</p> <p>On an ad hoc basis 不定期</p>

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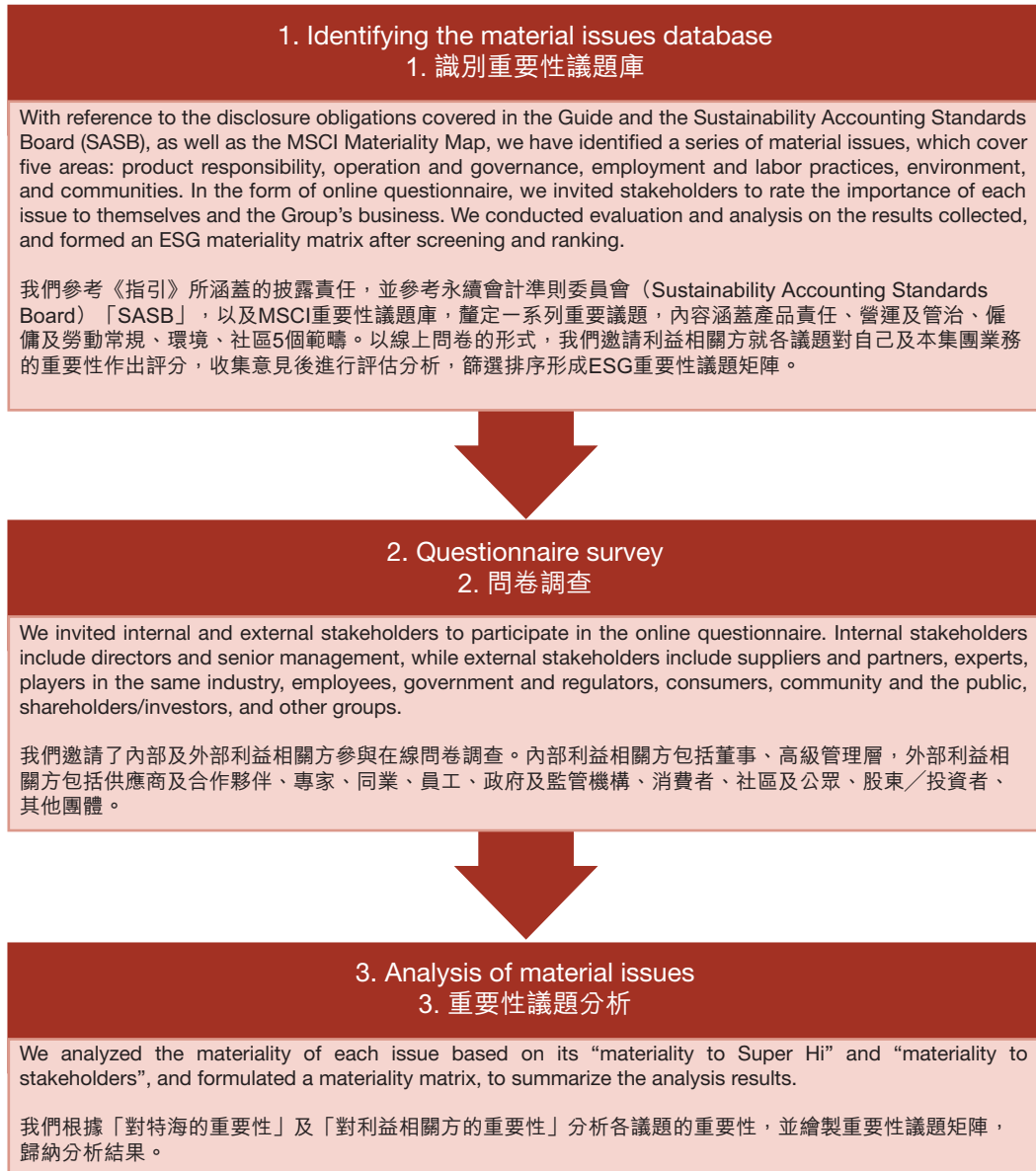
Major Stakeholders 主要利益相關方	Expectations and Requirements 期望與要求	Major Means of Participation 主要參與方式	Frequency of Engagement 溝通頻率
Environmental groups 環保團體	<ul style="list-style-type: none"> Adhering to green operation 堅持綠色運營 Advocating the concept of environmental protection 倡導環保理念 	Environmental information disclosure 環境信息披露	Regular, ESG report disclosure 定期，ESG報告披露
Communities/the public 社區／公眾	<ul style="list-style-type: none"> 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	On a regular basis 定期 On an ad hoc basis 不定期
Media 傳媒	<ul style="list-style-type: none"> Environmental and social responsibility 環境社會責任 	Senior management interview 高級管理人員訪問 Performance announcement 業績公佈	On an ad hoc basis 不定期 On a regular basis 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：



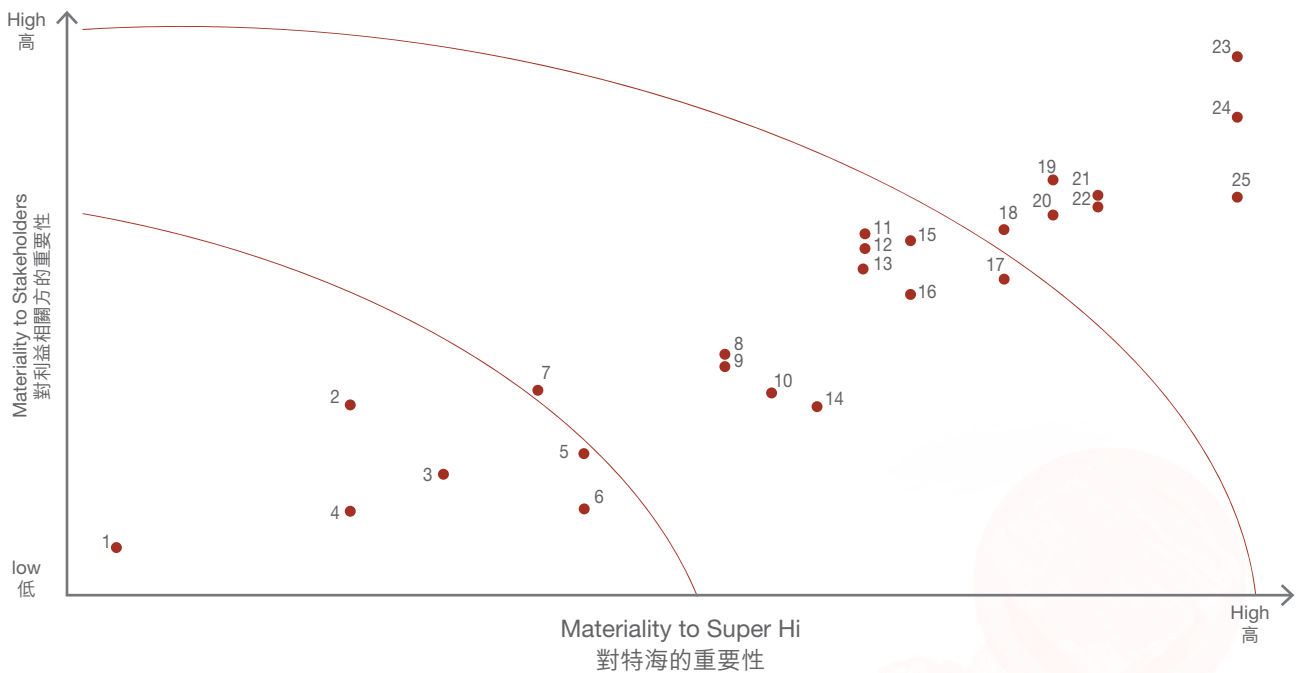
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During the Year, we identified 25 ESG material issues, including 8 highly material issues, 11 moderately material issues, and 6 generally material issues. The Board has reviewed and confirmed the results of the analysis of material issues. The analysis results of material issues are as follows:

本年度我們識別了25個ESG重要性議題，包括8個高度重要議題，11個中度重要議題，6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：

Super Hi ESG Materiality Matrix for 2023
特海2023年ESG重要性議題矩陣



- | | | | | |
|---|--|--|--|---|
| 1 Combat climate change
應對氣候變化 | 6 Environmental welfare practice
踐行環保公益 | 11 Dining environment
就餐環境 | 16 Nutrition and health
營養與健康 | 21 Occupational health and safety
職業健康和安 |
| 2 Smart operation
智慧化運營 | 7 Product diversification
產品多元化 | 12 Care for employees
員工關愛 | 17 Open and fair procurement
公開公平採購 | 22 Corporate governance
公司治理 |
| 3 Community construction
社區建設 | 8 Responsible marketing
負責任營銷 | 13 Employees' salaries and benefits
員工薪酬福利 | 18 Employee training and development
員工培訓和發展 | 23 Food safety
食品安全 |
| 4 Environment and natural resources
環境及天然資源 | 9 Food loss
食物損耗 | 14 Product development and innovation
產品研發與創新 | 19 Protection of employees' rights and interests
員工權益保護 | 24 Food quality
餐食品質 |
| 5 Procurement of environmentally friendly materials
環保物料採購 | 10 Waste management
廢棄物管理 | 15 Equal employment
平等僱傭 | 20 Management of supply chain risk
供應鏈風險管理 | 25 Anti-corruption training
反貪污培訓 |

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 Sincere Protection of Quality and Safety 1.1 至誠守護品質安全
Food quality 餐品品質	1.1 Sincere Protection of Quality and Safety 1.1 至誠守護品質安全
Anti-corruption training 反貪污培訓	3.1 Integrity, Compliant and Stable Operation 3.1 廉潔合規穩健經營
Occupational health and safety 職業健康和 safety	4.3 Comprehensive Protection of Occupational Safety 4.3 全面保障職業安全
Protection of employees' rights and interests 員工權益保護	4.1 Building Harmonious Labor Relations 4.1 建立和諧勞動關係
Corporate governance 公司治理	3.1 Integrity, Compliant and Stable Operation 3.1 廉潔合規穩健經營
Management of supply chain risk 供應鏈風險管理	3.2 Practicing Sustainable Supply Chain 3.2 踐行可持續供應鏈
Employee training and development 員工培訓和發展	4.2 Empowering Career Development for Talents 4.2 賦能人才職涯成長

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環境、社會及管治報告

1. PRIORITIZING FOOD QUALITY AND SAFEGUARDING FOOD SAFETY

1.1. Sincere Protection of Quality and Safety

Customer satisfaction is an objective ceaselessly pursued by us. We rely on quality and strive to provide consumers with high-quality food. Food safety is an indispensable cornerstone in our daily operations and we strictly comply with the local market 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. Based on local food safety regulations, we also keep on improving the stability and safety of food quality, and achieve higher food standards by building a systematic and standardized food safety system, to ensure that customers can enjoy healthy, safe and nutritious food with reassurance.

1. 品質為先，為食安保駕護航

1.1. 至誠守護品質安全

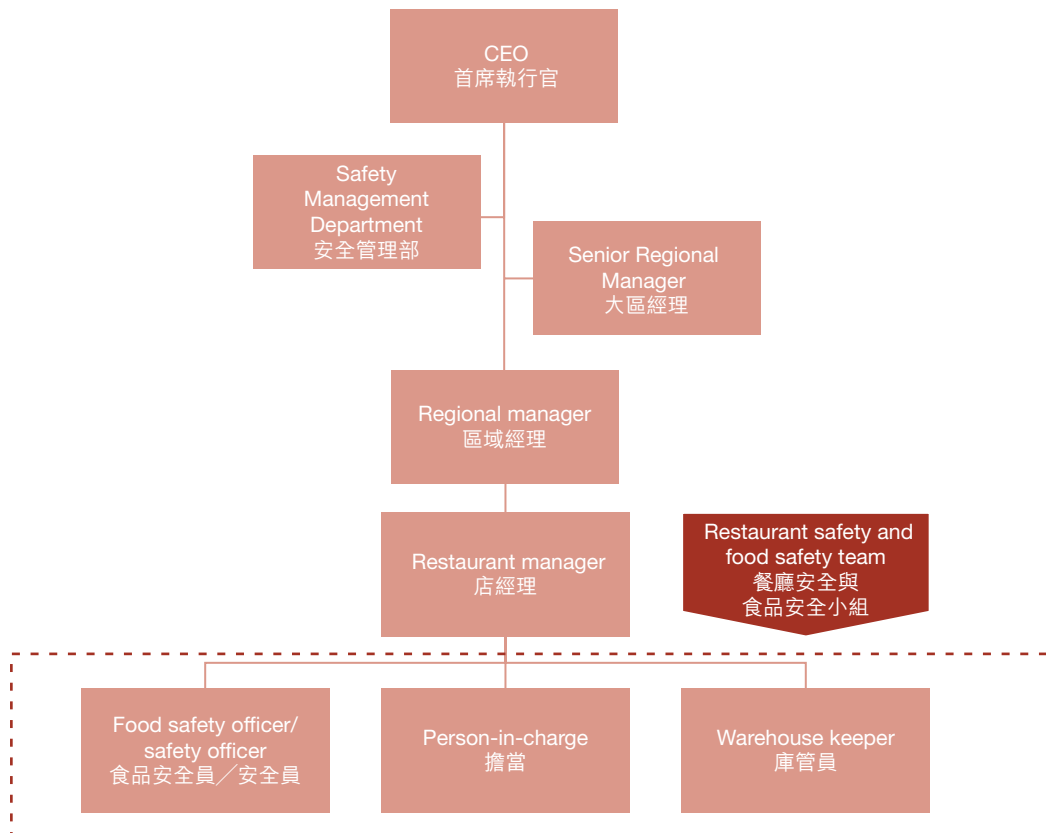
顧客滿意度是我們一直以來不懈追求的目標，我們以品質立身，矢志為消費者供應卓越優質餐品。食品安全更是我們日常運營不可或缺的基石，我們嚴格遵守各運營市場地的法規，包括但不限於美國的《聯邦食品藥品和化妝品法》、《食品質量保護法》，加拿大的《食品安全法案》、《食品安全條例》，馬來西亞的《食品法規》，新加坡的《食品銷售法案》及附屬條例，澳大利亞的《食品條例》等。基於各地的食品安全法規，我們也持續提升食品質量的穩定性和安全性，通過建立體系化、標準化的食品安全體系實現更高的餐品標準，讓顧客能安心享用健康安全、營養豐富的食品。

Improving the food safety framework

High-quality diet and dishes cannot be achieved without standardized system management and system implementation. Adhering to the scientific spirit and setting a high standard of food safety as the goal, we integrate food safety culture and actions into every level and system of the Company through detailed governance and systematic norms. With the expansion of restaurants, the increase in the number of employees and the expansion of the team of supplier partners, we also actively take responsibility for leading the entire system to comply with food safety standards from the source to serving the dishes and ensure the implementation of high standards without compromise. We provide customers with reassuring food and service, and in order to fully protect food safety and strictly monitor food quality, we have established the following safety and food safety organization:

健全食安架構

高質量飲食餐品離不開規範化的體制管理以及制度的實施，我們秉持科學精神，以高標準的食品安全為目標，通過細節化治理和系統化規範的方式，將食品安全的文化和行動融入到企業的每個層級和系統中。隨着餐廳規模的擴大、員工數量的增加以及供應商夥伴團隊的擴充，我們也積極承擔起責任，領導整個系統，堅守從源頭到餐桌的食品安全標準，毫不妥協地確保高標準的執行。為顧客提供放心的食物和服務，為全面保障食品安全，並嚴格把關食品質量。我們建立下述安全與食品安全組織：



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We are committed to improving food safety management and continuously upgrading the efficiency and quality of food safety management, spanning from the restaurant level to the regional level and all the way up to the CEO.

Management level

Food safety has been deeply rooted in the heart of every Super Hi's staff member, and ensuring food safety is the most basic and important mission of the Group. Our management earnestly supervises the execution of food safety. 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. To supervise the implementation of restaurant regulations, we designate the Safety Management Department to be responsible for making evaluations and regularly reporting the production safety and food safety situation and the implementation of various regulations of the restaurant to the regional manager and CEO, as well as conducting food safety certification and safety training for production safety management officers and the management of new restaurants. The regional manager ensures the resources for regional safety and food safety work and regularly carries out safety and food safety spot checks, evaluations, and feedback on the management of each restaurant in the responsible region. If any restaurant is found to be suspected of food safety risks, they will conduct counseling, intervene in rectification, and implement the effect, while they will also promote the restaurants in the responsible region to obtain local safety or food safety system certification to ensure that the restaurants maintain a high level of food safety. 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, and will carry out random inspections of employees' compliance with safety and food safety standards on site from time to time, and reward and punish the relevant responsible persons for the safety and food safety violations.

通過餐廳、區域、至首席執行官的層層把關，我們致力完善食品安全管理工作，不斷提高食品安全管理的效率和品質。

管理層

食品安全深入每個特海人的內心，保障食安是集團上下最基礎也是最重要的任務。我們的管理層認真監督食品安全的執行。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；為監督餐廳制度落實的情況，我們委派安全管理部負責作出考評，而有關餐廳生產安全、食品安全實情及各項制度的實行現況，安全管理部亦會定期向區域經理及首席執行官反饋，並負責認證食品安全、生產安全管理人員以及新餐廳管理層的安全培訓。區域經理則是區域安全與食品安全工作中的資源保障，他們會對所轄區域各餐廳的管理情況定期進行安全與食品安全抽查、考評、反饋，如有任何餐廳被發現涉嫌食品安全風險的，他們將實施輔導，介入整改、落實效果亦會推動所轄區域餐廳獲得當地的安全或食品安全體系認證，確保餐廳在食品安全方面維持高水平。而店經理作為餐廳安全與食品安全第一責任人，主責推進餐廳安全與食品安全自主管理，建立餐廳安全與食品安全管理小組，並會不定期到現場抽查員工對安全與食品安全標準的遵守情況，依據出現的安全與食品安全違規事項對責任人進行獎懲。

Restaurant level

To implement the food safety work in the restaurant, we have designated a food safety officer to monitor the restaurant safety and food safety, responsible for supervision and assessment of staff safety and food safety compliance of the restaurant. The food safety officer is responsible for daily, weekly, and monthly inspection of the restaurant safety and food safety, guiding employees to follow the Company's food safety management regulations and continuously improving the restaurant's food safety standards.

The employees in food safety-related positions must comply with strict assessment mechanism, complete training on the food safety knowledge necessary for their job in the restaurant and obtain certification to ensure that relevant employees are fully aware of the theoretical knowledge of food safety laws and regulations and the Company's food safety standards. The food safety 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. Subsequently, they must undergo at least one month of on-site food safety work assessment by the restaurant manager before formally being appointed as a food safety officer. Through this assessment mechanism, we ensure that food safety officers have full capabilities in theory and practice, and strictly monitor the last link of the food product chain to safeguard the orderly development of the food safety work in the restaurants.

餐廳層面

為了在餐廳落實食品安全工作，我們設有食品安全管理員崗位，作為餐廳安全和食品安全監督人，負責監督、考評餐廳員工安全與食品安全工作遵守情況。食品安全管理員不但負責完成餐廳安全與食品安全每日、每周、每月的各種檢查事項，亦會指導員工遵循公司各項食品安全管理制度，持續提升餐廳食品安全水平。

食品安全相關崗位的員工均有嚴格的上崗審核機制，首先需要完成餐廳各個崗位的食品安全應知應會內容培訓並獲得認證，以確保相關員工對食品安全相關法律法規和公司食品安全標準具備充分理論知識。食品安全員考核內容包括食品安全員工作流程、餐廳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成為後備食品安全員。此後，仍需由店經理進行至少1個月的現場食品安全工作考核，考核通過後才能獲正式任命為食品安全員。通過這套審核機制，我們確保食品安全員在理論和實操均具備充分的能力，在餐品出品鏈的最後一環嚴格把關，保證餐廳食品安全工作有序開展。

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Meanwhile, we comprehensively regulate the food safety of each key node in the restaurant operation process and 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 implement the food safety culture throughout the operating value chain. This year, our Malaysian restaurants were certified with the Hazard Analysis and Critical Control Point (HACCP) system. Up to now, we have a total of eight restaurants holding this certification, further recognizing our outstanding food safety work.

Supply chain level

Ensuring food safety requires all parts of the supply chain to work together. We have developed a food safety management procedure for suppliers. To confirm that the products provided by the suppliers meet overseas laws and regulations relating to food safety standards and requirements, we require 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. Meanwhile, we have also developed the Food Safety Audit Specification for Suppliers to clearly specify the evaluation standards for suppliers in terms of food safety and quality. In addition to reviewing their system documents, an on-site evaluation will also be conducted to strictly control food safety and quality.

同時，我們全方位規範餐廳營運流程每一個關鍵節點的食品安全，針對多個營運範疇建設食品安全制度，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，於整個營運價值鏈貫徹食品安全文化。馬來西亞餐廳在今年獲得危害分析和關鍵控制點(HACCP)體系認證，截至目前我們共有8家餐廳擁有該項認證，進一步認可了我們出色的食品安全工作。

供應鏈層面

保障食品安全需要供應鏈各環節共同攜手合作。我們已針對供應商制定食品安全管理流程，為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，我們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。同時我們亦設有《供應商食品安全審核規範》，明確列明針對供應商在食品安全和質量方面的評估準則，除了審核其體系文件，亦會作現場審核，嚴格控制食品安全及質量。

Food safety inspection

To safeguard the quality safety at a strict and prudent attitude, Super Hi regularly conducts food safety inspections of the restaurants and carries out random inspections from time to time to ensure that our customers can enjoy safe and high-quality meals while eating delicious food. We require restaurants to conduct self-inspection and daily maintenance of food safety management. We have prepared a food safety inspection table for restaurants and outlined in detail the assessment standards and key inspection points for daily, weekly, and monthly inspections to fully ensure the integrity and effectiveness of the food safety system. In 2023, on-site inspections were conducted quarterly and there were over 600 inspections conducted on a cumulative basis. During the Reporting Period, we had no products that needed to be recalled for safety and health reasons.

We have also established a reward and punishment mechanism to motivate restaurants to actively pursue higher standards in food safety. In 2023, nine restaurants were awarded, including the “Star of Super Hi” award and cash incentives based on the above results of safety and food safety inspections, while the restaurant managers of those with repeated failures will be eliminated. In case of any major food safety accident, we will punish the relevant responsible persons in accordance with the resolution of the 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.

食品安全檢查

特海始終以嚴格審慎的態度守護品質安全，定期對餐廳的食品安全進行檢查，同時不定期進行抽查，以保證顧客能夠在體驗美味的同時享受到安全品質用餐保障。我們規定餐廳必須開展食品安全管理的自查和日常維護，我們已編製餐廳食品安全排查表，詳細列明每日、周、月排查的考核標準及重點檢查點，充分保障食品安全體系的完整性及有效性。2023年每季度進行現場檢查，累計600餘次。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。

我們亦設有獎懲機制，激勵各餐廳積極在食品安全上追求更高的標準。根據上述的安全及食品安全檢查結果，2023年度我們共獎勵了9家餐廳，既包括「海之星」榮譽獎勵同時也給予現金激勵。檢查結果多次不合格的餐廳經理則會面臨淘汰，如果出現重大食安事故，安全與食品安全委員會將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。

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Maintaining excellent quality

While ensuring food safety, we also strive to improve the quality of meals. We have always adhered to the concept of providing consumers with “safe, delicious and inexpensive” products. 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. We have established standards and rules for the whole chain from raw material purchasing to serving the dishes, including but not limited to food transportation, product acceptance, and product processing management.

We strengthen efforts to ensure fresh ingredients. We have set strict acceptance standards for fresh foods stored at low temperatures including fruits, vegetables, and beverages, as well as dried goods that can be stored at normal temperature. The raw materials’ arrival status and packaging labels are strictly examined by the warehouse keeper of the restaurant. We set up receipt and inventory ledger in each restaurant, regularly count the products that have been stored in the warehouse and strictly prohibit expired products. We uphold the “first-in, first-out” principle in the use of materials to ensure that any food sold is within its shelf life. Employees of our restaurants conduct daily pre-shift inspections on leftover materials from 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 prohibit the kitchen from recycling any food that has already been served to prevent customers from getting any food-borne illnesses, and guide local restaurants to retain daily samples of ingredients. The Safety Management Department also 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.

穩保卓越質量

在保障食品安全的同時，我們也努力提高餐品品質。為消費者提供「安全好吃不貴」的產品是我們一直以來堅持的理念。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》、印尼的《關於食品安全品質與營養的第28/2004號政府條例》等。我們在餐品從採買到上桌的全鏈條均設立規範制度，包括但不限於下屬關鍵環節：食品運輸、產品接收、產品處理管理等。

我們極力保障食材的新鮮度。我們已為水果、生鮮類、酒水等低溫保鮮類食品及可常溫保存的乾貨類產品訂立嚴格驗收標準，原材料的到貨狀態、包裝標籤均由餐廳庫管進行嚴格審查。我們在各餐廳均建立收貨及入庫盤點台賬，並對已入庫的產品定期盤點嚴格杜絕過期產品。在物料使用上採用先進先出原則，做到先陳後新確保出售的食品均在食品保質期限內。餐廳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。為預防客人染上任何食源性疾病，我們嚴禁廚房回收已上桌的食材，並指導各地餐廳對當日食材進行留樣。為監督各單位的執行情況，安全管理部亦會進行檢查，並按照《食品安全獎懲制度》執行獎懲。

We are committed to providing customers with consistent product quality. In terms of restaurant product processing, we have also worked out processing standards and product instructions for meals. By dividing different types of food, including meat, snacks and hotpot soup, we formulate job operation instructions for the relevant positions. These documents outline the steps and procedures for processing different types of food and provide reference to the standard product paradigm to ensure that our restaurant chains can provide customers with delicious meals with consistent quality.

In addition to institutional norms, we have established the Restaurant Product Evaluation Management Measures which requires that product quality is supervised through inspections. The Product Management Department inspects restaurant product standards and the implementation of related processes and systems at least once every two months. The Safety Management Department also conducts annual risk-based sampling inspections of nonstandard items identified in the previous year. Each overseas restaurant has its own Annual Testing Plan developed based on its characteristics and current conditions. These plans require the restaurants by region to select qualified third parties locally to conduct sampling inspections according to their sampling test plans, focusing on high-risk items such as ready-to-eat products, ice, purified water, equipment, tools, utensils, etc. We also keep track of the hygiene and health status of the staff involved. We also follow the results of the above tests up and investigate the causes if there are any issues. Quality testing indicators include microbiological, physical and chemical indicators for 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 on the item again. During the Reporting Period, third-party inspections were conducted on the food of our restaurants in Japan and Vietnam. In the Japanese region, 36 randomly selected samples were tested for items such as Staphylococcus aureus and Escherichia coli. In the Vietnamese region, each restaurant conducted rapid qualitative testing for pesticide residues on every batch of vegetables, with approximately 75,000 batches tested, and the results of the tests demonstrated that our food is up to high safety standards.

我們致力於為顧客提供穩定的出品質量。在餐廳出品加工方面，我們亦針對餐廳的出品餐品分別制定加工規範與出品指導說明書。並劃分肉類、小吃鍋底等不同品類攤位，對應崗位訂製作業指導。通過列明不同食品加工的步驟與工序，並提供標準出品範式參考，務求保障我們的各連鎖餐廳均能為顧客提供品質穩定如一的美味餐點。

除了制度上的規範，我們設有《餐廳產品考評管理辦法》，通過檢查監督產品質量。產品管理部每2個月會對餐廳產品標準、相關流程制度執行情況至少進行檢查1次或以上，安全管理部亦會每年度根據上年度的風險抽檢不合格項目，針對各海外餐廳的特點及現況，定制各餐廳特有的《年度檢測計劃》，要求餐廳以區域為單位，針對高風險即食產品、冰塊、淨化水、設備、工器具、餐用具等不同項目，自行選擇當地有資質的第三方，按照抽檢計劃進行抽檢，同時我們也對操作人員的衛生健康情況予以追蹤。針對以上的檢查項目我們亦追蹤檢測結果、排查原因。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。報告期內，我們為日本及越南餐廳的食物進行第三方檢驗，日本區域抽檢了36個樣品，針對金黃色葡萄球菌、大腸菌等項目進行檢測；而越南區域每個餐廳對每批次蔬菜均進行農殘的快速定性檢測，檢測批次約7.5萬批次，檢驗結果均顯示我們的食品具備高質量食安水平。

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Case: Central Kitchen in Singapore

案例：新加坡中央廚房

Super Hi has built a central kitchen in Singapore, which can satisfy the needs of daily storage management and ingredient processing for our restaurants in Singapore. The comprehensive food quality management system for our central kitchen in Singapore is established based on existing policy documents, composing a series of plans and standard operating procedures in food safety management, Good Manufacturing Practices (GMP), and HACCP. For example, in terms of GMP, the restaurants have integrated implementation procedures and processes for pest control, personal hygiene, allergen control, waste disposal, cleaning, and disinfection, greatly assisting staff in ensuring food safety and quality comprehensively. Additionally, our central kitchen in Singapore has also obtained ISO 22000:2018 certification.

特海在新加坡自建中央廚房，可有效滿足新加坡境內各餐飲餐廳的日常貨品倉儲管理需要及食材加工生產需求。我們的新加坡中央廚房基於現有的政策制度文件，搭建出完整的食品質量管理體系，在食安管理、良好生產規範(GMP)、HACCP均有一系列規劃及標準作業程序。例如在GMP方面，餐廳整合了蟲害、個人衛生、致敏源控制、廢棄物處理、清潔及消毒等多個項目的實施程序及流程，大大協助員工全方位保障食安並保證質量。同時，我們的新加坡中央廚房亦獲得ISO22000:2018認證。

To protect consumer rights and ensure that unqualified products will not be served, we have established the Food Safety Traceability and Recall/Sales-Suspension System. 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 to prevent the impact of unqualified products from spreading. Additionally, we conduct at least one recall drill every year to ensure that our employees are familiar with the entire recall process. Furthermore, the system also standardizes the methods for harmlessly disposing of recalled food products.

1.2. Diverse and Novel Healthy Menu Offerings

Satisfying our customers has always been our primary goal and innovation is the driving force behind our continuous progress towards that goal. We leverage creativity in meal and menu design, constantly striving to provide consumers with innovative dining experiences. By the end of 2023, we introduced nearly 900 new items across the world. As a company operating in international markets, localization has been one of our key operating strategies. We respect the dining cultures and taste preferences of consumers in each country, endeavoring to debut products that are highly favored by local consumers. We conduct in-depth research into the dietary preferences and tastes of customers in each market, following the Super Hi Product Selection Process to select products based on principles such as localization, innovation, product market competitiveness, and product quality, and conduct assessments for product localization and development. We introduce a variety of localized products and meet the diverse needs of different customers with delicious and healthy meal options, receiving a wide acclaim from local consumers.

為維護消費者權益，確保不合格品不流入餐桌，我們已制定《食品安全可追溯及召回、停售制度》。當我們發現不符合標準的產品，例如存在健康風險、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，我們會及時召回相關產品，以避免不合格產品的影響擴大。每年我們亦會開展至少一次擬召回演練，確保我們的員工熟知整個召回流程，同時我們的制度也規範了召回食品的無害化處置方法。

1.2. 多元創新健康餐品

顧客滿意度是我們一直以來追求的首要目標，創新是推動我們向目標不斷邁進的動力。我們積極在餐點及菜單設計上發揮創意、推陳出新力求為消費者提供富有新意的用餐體驗。截至2023年年底，我們在全球範圍上新近900次。作為在國際市場運營的企業，本地化一直是我們重要的運營策略之一。我們尊重各國消費者的餐飲文化及口味偏好，致力於推出深受當地消費者喜愛的產品。我們深入研究各市場顧客的飲食偏好及口味，依照《Super Hi選品流程》按本土化、創新化、產品市場競爭力、產品質量等原則選品並進行產品本土化研發評估，推出多種在地化產品，藉口味多變的美味健康餐品滿足不同客人的需要，受到當地消費者廣泛好評。

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Case: Special New Product Campaign in Singapore, Malaysia, and Thailand - “Say HI Souper Tasty Adventures”

案例：新馬泰新品專題活動—「小嗨的美味奇遇」

In the first quarter of 2023, we launched the “Say HI Souper Tasty Adventures”, a new product campaign, at all Haidilao restaurants in Singapore, Malaysia, and Thailand. Tailoring our offerings to the dietary habits and taste preferences of local consumers as well as local dining cultures in each operating region, we meticulously developed delicious dishes that resonate with the dietary preferences of local customers. The newly introduced product categories include hotpot soups, meat dishes, vegetable dishes, snacks, and beverages. Featured new products in this campaign, such as Mala Milk Broth, Tobiko Chunky Prawn Paste, Low-fat, Low-cal Konjac Slices, and Sweet Potato Noodles, have all been well-received by local consumers.

於2023年第一季度，我們在新加坡、馬來西亞、泰國全部海底撈餐廳推出「小嗨的美味奇遇」新品活動，針對各運營當地消費者的飲食習慣、口味偏好、餐飲文化，我們匠心研發貼合當地顧客飲食偏好的美味餐品。上新品類涵蓋鍋底類、葷菜類、素菜類、小吃類及飲品類等，本次的主推新品例如麻辣牛奶鍋、啾啾魚籽大顆粒蝦滑、低脂低卡魔芋素毛肚、紅薯苕皮等均獲得當地消費者青睞。



Case: New Product Campaign in the UK, USA, and Canada

案例：英美加新品活動

Super Hi continually updates our menu so that its customers always find our dining brand fresh. During the 2023 spring/summer new product campaign, we introduced nine new items in the markets of the United States, United Kingdom, and Canada. These offerings included Haidilao Coconut Chicken Broth, Ultimate Surf 'n' Turf Platter, and Handmade Beef Tendon Balls. We continuously explore the dietary needs of our customers, understand the dining preferences in local markets, constantly optimize our menu, and boldly introduce featured dishes that are uncommonly seen in local markets, aiming to provide customers with refreshing dining experiences. Haidilao always stands in the shoes of our customers, striving to deliver delightful dining experiences for them.

特海持續更新菜單，令顧客對我們的餐飲品牌保持新鮮感。2023年度的春夏新品活動期間，我們亦在美國、英國、加拿大市場上新9款產品，包括海底撈椰子雞火鍋、大滿足海陸拼盤、手工現做牛筋丸等。我們持續探討顧客的飲食需求，了解當地市場的餐飲取向，不斷優化菜單，更勇於將當地餐飲文化較少見的特色餐品帶進當地市場，務求為顧客帶來耳目一新的享受。特海始終從顧客的角度出發，致力為顧客帶來愉快享受的餐飲體驗。



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At Super Hi, the process of launching and removing various innovative food items is regulated by our Product Launch and Removal Management Measures, which clarifies the parties responsible for product launch and removal. Our employees pay close attention to customer needs and report them to restaurant managers. When restaurants have demand for product development or launch, they can directly report to the 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. Before 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. In addition to addressing new product development requests from 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 customers with top-notch dining experiences. At the same time, we closely monitor the click-through rates of menu items, and if we find products with low click-through rates that do not appeal to customers' tastes, restaurants will plan for their removal from the menus according to the Super Hi Menu Management Measures, ensuring our menu meets the needs of a wide range of consumers.

在特海，各種創新食品的上架及下架流程均受我們的《產品上架及下架管理辦法》所規範，明確產品上下架責任主體。我們的員工密切留意顧客需求並上報至店經理，當餐廳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，在充分考慮研發周期、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鑑，另外為收集顧客意見，新品須按國家性、季節性產品、全球性產品的分類在不同餐廳進行試賣。除了來自餐廳的新產品研發需求，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，努力為顧客提供一流的用餐享受。同時我們亦密切監察餐點的產品點擊率，如發現不符合顧客口味的低點擊率產品，餐廳會按《Super Hi菜單管理辦法》進行下架規劃，務求令我們的菜單能滿足廣泛消費者的需要。

New product risk management

Whenever planning for new product launches, we conduct risk assessments in accordance with the Super Hi New Product Risk Assessment System. This includes requirements for assessing the edibility of ingredients, providing product labels, and proof of eligibility for local sales, as well as passing supplier compliance assessments to ensure suppliers are licensed and have appropriate business qualifications. Super Hi makes consistent progress in food innovation while encouraging innovation in equipment reengineering and introduction, tool introduction, food-contact material innovation, and restaurant auxiliary equipment introduction. Throughout this process, we adhere to the risk assessment procedures outlined in the Restaurant-Related Safety and Food Safety Innovation Risk Assessment System, striving to prevent any food safety incidents and implement safe operations.

Protecting intellectual property rights

Intellectual property rights serve as a crucial indicator of a company's core competitiveness. Therefore, we respect the intellectual property rights of third-party partners and avoid infringing on any intellectual property rights. We strictly abide by the laws and regulations related to intellectual property in our operating regions, including but not limited to the Trademark Acts and Patent Acts of Korea, Japan, Thailand, the U.S., and Canada, the Copyright Act and Trade Marks Act of Australia and the Intellectual Property Act of the UK.

新品風險管理

每當進行新品推出規劃時，我們會按《Super Hi新品風險評估制度》進行風險評估，包括要求進行食材可食用性評估，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，確保供應商具許可證及相應經營資質。特海不但在食品創新上日益進步，同時亦鼓勵設備改造及引入上的創新、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，過程中受《餐廳涉及安全、食品安全創新項目風險評估制度》規範風險評估流程，盡力避免任何食品安全事故發生，實施安全操作。

守護知識產權

知識產權是企業核心競爭力的重要標誌，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。

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We also encourage creativity among employees at all levels of the Company, driving the implementation of employees' innovative ideas while safeguarding the Company's proprietary technologies. To properly manage patent applications, annual payments of patent fees, patent usage and licensing, patent infringement protection, rewards and compensation for patents, as well as penalties for patent violations, we have established the Patent Management Measures to eliminate legal risks arising from improper handling of proprietary technologies. 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.

我們也鼓勵公司各級員工發揮創意，推動落實員工的創新想法，並保護公司的專有技術。為妥善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，我們特制定《專利管理辦法》，杜絕對專有技術處理不當產生的法律風險。針對商標侵權行為和商標案件處理流程，我們設有《訴訟管理制度》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。

2. CUSTOMER-CENTRIC APPROACH, EXCEPTIONAL DINING EXPERIENCES

2.1. Comprehensive Protection of Customer Rights

We adhere to a customer-centric approach, carefully listening to and addressing consumer demands with utmost dedication. Providing tailored services, we are committed to offering customers comfortable and enjoyable dining experiences, ensuring that each guest feels at home. Super Hi fully safeguards the legal rights of customers, establishing internal systems and standards to regulate operations. With responsible marketing as our guiding principle, we strive to protect customer privacy, delivering high-quality service experiences and superb food to various consumer segments.

Data privacy and information security

As a responsible enterprise, we never cease to safeguard customer information security and data privacy, ensuring that customers' legitimate rights are protected through multiple measures. 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. Customer information and data privacy remains one of the core focuses in the management system of Super Hi and we make every effort to ensure information security.

2. 以客為本，卓越用餐享受

2.1. 全面維護客戶權益

我們堅持以顧客需要為導向，認真聆聽、悉心對待並盡心處理消費者訴求。我們為消費者提供恰到好處的服務，致力為客戶提供舒適愜意的用餐體驗，讓每位客人都能感受到賓至如歸的氛圍。特海全面保障客戶的合法權益，並設立內部制度及標準加以規範，以負責任營銷為宗旨，務求有效保障顧客私隱，為不同類型的消費者帶來優質的服務體驗及優越餐品。

數據隱私和信息安全

作為負責任的企業，我們努力不懈保障客戶信息安全與數據隱私，通過多重保障維護客戶合法權益。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。特海持續視客戶信息與數據隱私為我們管理體系的關注核心重點之一，竭力保障信息安全。

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To clearly define the scope of customer personal information coverage and to offer guidance on the cautious handling of personal data, we have the Specifications for the Management of Customer Personal Information and Privacy Protection in place, which stipulates that the collection, storage, use, processing, transmission, provision, and disclosure of customer personal information must adhere to the principles of legality, rightfulness, minimum necessity, openness, and transparency. Additionally, we also provide guidance and explanation to employees on rules and requirements regarding internal control requirements, risk reduction in the display process, prohibition of illegal acquisition or provision of personal information to outsiders, commissioning procedures, customer rights, accountability, and internal disciplinary measures.

Super Hi also continuously monitors the security risks involved in the process of handling personal information. Through the Personal Information Security Impact Assessment Process, we strive to continuously identify and promptly address security risks related to personal information. Our goal is to ensure that the process of handling personal information remains under manageable risk. Therefore, based on the results of risk assessments, we implement appropriate security control measures to minimize the impact of collecting and processing personal information on the rights and interests of data subjects. We also prioritize the proper handling of membership information. Our Membership Management Regime strictly prohibits employees from copying, exporting, or providing member remarks information entered into the system without authorization to prevent the leakage of member's personal information.

為清晰定義顧客個人信息的涵蓋範圍並就謹慎處理個人資料方面提供指引，我們設有《顧客個人信息及隱私保護管理規範》，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，同時指導並向員工解釋有關內部控制要求、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的細則及要求。

特海亦持續監控個人信息處理過程中的安全風險，通過《個人信息安全影響評估流程》，我們力求持續發掘並及時處置個人信息相關的安全風險。我們旨在使個人信息處理過程處於風險可控的狀態，因此我們會根據風險評估結果，實施適當的安全控制措施，盡力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。我們亦重視會員資料的妥善處理。我們的《會員管理制度》嚴禁員工私自複製、導出、對外提供已錄入的會員備註信息，避開會員個人信息的洩漏。

Super Hi is committed to eliminating consumers' concerns about personal privacy leaks. Through the establishment of sound systems and norms, we significantly enhance the security management of enterprise data and personal information, standardizing and systematizing the data storage mechanism of the Company to ensure data security and safeguard the legitimate rights and interests of the Company, partners, and data subjects. Adhering to the basic principles of "security storage, classification and grading, and well-defined responsibilities" for data storage, we have formulated the Data Storage System, which 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 before 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 the 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 long-term stable development of its business. Also, we have an Information Data Classification and Grading Protection Management System. This system categorizes data into four levels: "public," "internally restricted," "confidential," and "highly confidential" based on their value, sensitivity, and impact. We have standardized the hierarchical rules for data protection, with control measures increasing according to levels to avoid economic losses, damage to brand reputation, and policy penalties due to the leakage of sensitive data.

特海致力消除消費者就個人隱私洩漏的擔憂，通過設立完善制度及規範，我們高度加強對企業數據及個人信息的安全管理，規範化與系統化公司的數據存儲機制，保障數據安全，維護公司、合作機構及信息主體的合法權益。秉持「安全存儲、分類分級、職責明確」的數據存儲的基本原則，我們制定了《數據存儲制度》，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，推動公司業務規範化與長遠穩健發展。同時我們亦設有《信息數據分類分級保護管理制度》，將數據按照價值、敏感程度、影響等，分為「公開」、「內部受限」、「保密」、「機密」四個級別，規範了數據保護的分級升降規則，保護管控力度按級別依次上升，避免因敏感數據洩露遭受經濟損失、品牌聲譽影響和政策處罰。

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Responsible advertisement

Super Hi is committed to ensuring the accuracy, legality, and truthfulness of external promotional information. We strictly comply 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.

We strictly stipulate that all marketing content production should comply with the principles of legality, compliance, and safety. Our Overseas Brand Marketing Specifications 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 Super Hi's 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 manage our brand image on social media platforms and 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.

負責任廣告宣傳

特海致力保證對外宣傳信息的準確性、合法性、真實性。我們謹遵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。

我們嚴格規定所有營銷內容製作應符合合法、合規、安全的原則，我們的《海外品牌營銷規範》規範了餐廳營銷活動及外送業務營銷活動的發佈準則及審批流程，要求所有宣傳物料發出前須經過特海品牌公關部審核，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。另外為管理我們在社會化媒體平台上的品牌形象，規避因缺乏有效審核和監管帶來的負面風險，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。

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

Super Hi always upholds the concept of prioritizing customers and actively maintains good communication with them. The Specifications for Customer Complaint Handling formulated by Super Hi specifies who is responsible for handling customer complaints and sets a time limit for resolution. We attach great importance to each complaint and will categorize and analyze them regularly according to the content of the complaint. We will promptly propose corrective measures for biased issues, continuously improve service quality, and provide high-quality and warm service experiences to consumers and customers. During the Reporting Period, the Customer Service Center received a total of 162 customer letters in the feedback mailbox, consisting of 76 complaints. We promptly forwarded all complaints to the respective restaurants for resolution, the resolution rate of which was 100%. The remaining 86 letters include commendations for employees and inquiries about activities. Each complaint acts as a catalyst for our ongoing enhancement. We govern the categorization, data gathering, reporting, and analysis of customer complaints through the establishment of the Customer Complaint Information Collection and Classification Guidelines. This framework empowers us to extract meaningful insights from customer feedback and mitigate the recurrence of similar issues.

2.2. Crafting a Pleasurable Dining Experience

Since its inception, Super Hi has remained dedicated to furnishing customers with a spotless, orderly, and cozy dining setting, while imposing stringent criteria upon restaurant personnel to deliver customers with precisely the right measure of warm service. We steadfastly prioritize customers and consistently approach them with sincere, passionate, and adept care. Taking into account customers' needs, we aim to ensure that customers feel esteemed and relish their dining encounter. Super Hi persistently pursues advancement, endeavoring to fashion a superb dining atmosphere and experience, and exerting efforts to ensure its guests feel at home.

傾心聆聽客戶聲音

特海時刻懷抱着客戶至上的理念，積極與顧客保持良好的溝通。我們的《顧客投訴處理規範》明確了責任主體及處理時效，我們重視每一宗投訴，我們會按投訴內容分類整理及定期分析，針對帶傾向性的問題，及時提出整改措施，持續提升服務質量，為消費者和客戶帶來優質而溫馨的服務體驗。報告期內，顧客服務中心的反饋信箱共收到162封顧客來信，其中共收到76封投訴信，我們已將所有客戶投訴傳達至對應餐廳進行解決，投訴個案解決率為100%；剩餘86封為顧客對員工的表揚信及活動諮詢。每宗投訴均是推動我們持續進步的動力，我們通過制定《顧客投訴信息收集及分類規範》規範顧客投訴的分類、信息收集、上報及分析，有效挖掘顧客投訴價值，避免同類投訴再次發生。

2.2. 營造舒適用餐體驗

特海自創立以來致力於為顧客提供乾淨、整潔、舒適的就餐環境，並以高標準要求餐廳員工，為顧客提供恰到好處的熱情服務。我們堅持以顧客為中心，時刻懷抱真誠、熱情和專業的態度對待顧客。從顧客角度出發，讓顧客感受到被重視和愉快的用餐體驗。特海一直力求進步，務求創造卓越的用餐體驗和環境，努力讓我們的客人感到賓至如歸。

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Optimization of customer experience

To ensure guests enjoy a delightful and cozy dining experience, we consistently refine the customer journey. We've integrated allergen alerts into the ordering tablet interface, catering comprehensively to diverse dietary requirements. In countries where hot pot dining is not yet popular, we also provide advice on the ideal cooking time for each hotpot ingredient and the best dipping sauce combinations.

We have also consistently improved our online queuing and manicure queuing systems and provided value-added takeaway services for customers. Moreover, we 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.

Considering the distinctive customs and cultural norms across our various operational sites, we encourage our employees to develop a profound grasp of local culture and offer tailored services that are just right. We organize themed events and decorate the restaurant to celebrate festivals from different cultural backgrounds.

客戶體驗優化

為令客人度過愉快舒適的用餐時光，我們持續優化客戶體驗。我們在點餐平板電腦的界面，增加過敏原信息提示，充分照顧不同群體的就餐需要。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。

我們亦持續優化線上排號系統及美甲排號系統，並為客戶提供外賣特色化增值服務；同時為方便會員管理其賬戶，我們亦開通會員等級升降級提醒及上線會員積分到期提醒功能。

鑑於不同運營地均擁有其美麗獨特的習俗及文化規範，我們鼓勵員工深入了解當地文化，並提供恰到好處的個性化服務。針對不同文化背景下的節日，我們籌辦主題活動並將餐廳裝飾以共同慶祝。

Case: Christmas Celebration Event

案例：聖誕慶祝活動

Super Hi places significant emphasis on embracing local cultural traditions, actively integrating into the local milieu, and rejoicing in local cultural festivals with customers. This Christmas season, Super Hi orchestrated a Christmas marketing endeavor across all countries where it operates, with the model of “Christmas Package + Christmas New Products + Christmas Ambiance.” Super Hi unveiled a variety of new offerings including beverages, dishes, desserts, and more. We attach great importance to creating a festive atmosphere. Not only did we introduce numerous Christmas packages, but we also meticulously adorned our restaurants with festive décor, aiming to impart a joyful dining experience steeped in seasonal cheer. Simultaneously, we fostered creativity by launching a range of Christmas-themed merchandise to celebrate the holiday with our customers.

特海重視運營當地的文化習俗，更積極融入當地文化，與顧客一共慶祝當地文化中的節日。本年度的聖誕節，特海在所有經營國家以「聖誕套餐+ 聖誕新品+ 聖誕周邊」的模式舉辦聖誕營銷項目，飲品、菜品、甜品等均有多款新品推出。我們重視營造歡快的節日氛圍，不但推出多個聖誕套餐，更以聖誕為主題悉心裝飾餐廳，務求讓客戶享受到富有節日氣氛的愉快就餐體驗。同時我們亦發揮創意，推出各種聖誕周邊產品，與顧客一起歡度佳節。



Case: Mid-Autumn Festival Celebration Event

案例：中秋慶祝活動

The Mid-Autumn Festival is a highly esteemed holiday in the Asian region and is also one of the most representative festivals in China. Super Hi is committed to promoting Chinese cuisine culture in the international market as its mission. We hosted Mid-Autumn Festival-themed events at restaurants in countries such as Korea, Vietnam, and Australia, bringing the Mid-Autumn Festival overseas. On the festival day, we not only offered customers mooncakes, symbolic of the Mid-Autumn Festival, but we also embellished the restaurant interiors with the festive ambiance characteristic of the occasion. In some restaurants, our staff donned traditional Chinese attire, imparting a sense of novelty to local customers and fostering a festive spirit among the Chinese diaspora, exemplifying our dedication to overseas Chinese clientele. We are committed to promoting Chinese culture to the world, spreading the rich cultural traditions and the time-honored Chinese cuisine culture globally.

中秋節是亞洲地區深受重視的節日，同時也是中國極具代表性的節日之一。特海將致力於在國際市場傳播中式餐飲文化視為使命，我們在韓國、越南及澳大利亞等餐廳均舉辦中秋節主題活動，將中秋節帶出海外。我們不但在節日當天為消費者提供中秋特色食品一月餅，更在餐廳內部進行中秋節日氣氛裝飾，在部分餐廳，我們的服務員也穿上中國傳統服裝，為本地消費者帶來耳目一新體驗的同時，也為旅居當地的華人帶來節日的歡樂氣氛，突顯我們對海外華人的消費者關懷。我們致力讓世界了解中國文化，在全球傳播中國的豐富文化傳統及源遠流長的中式飲食文化。



In addition to the dietary habits resulting from regional cultural differences in places where we operate, we also pay attention to the dietary preferences and attitudes of different religions. Super Hi eagerly anticipates that diverse customer groups from different regions, cultural backgrounds, and religious beliefs can all enjoy our delicious dishes with peace of mind. Therefore, we continuously delve into the dietary habits of various groups, optimize menu and dish designs to meet the needs of different groups.

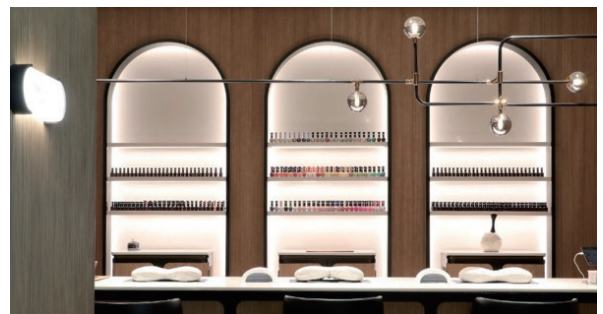
Comfortable dining environment

Super Hi hopes that every customer can have a pleasant dining experience. Therefore, our design concept is centered around “original aspiration”, “human touch”, and “elegance” with elegant, delicate, gorgeous, and diverse design elements. Our goal is to create a warm, natural, comfortable, and aesthetically pleasing first-class dining environment for our customers. 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, 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 and ensure the safety of the dining environment in all aspects.

除了運營地的地域文化所導致的飲食習慣差異外，我們亦關注不同宗教的飲食偏好及取態。特海深盼來自不同地區、不同文化背景、不同宗教信仰的多元化顧客群體均能安心享受我們的美味餐品，因此持續深入探討各個群體的飲食習慣，優化菜單及餐品設計，以切合不同群體的需要。

舒適用餐環境

特海盼望每一位顧客都能渡過愉悅的用餐時光，因此我們以「初心」、「人情味」、「雅致」作為設計理念，集合優雅、精緻、華麗、多元等設計元素，致力為顧客打造溫馨自然、舒適美觀的一流用餐環境。我們內部已制定《餐廳設計標準指導手冊》，說明餐廳的設計原則、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，確保各餐廳採用的設計及配置均合乎標準。同時，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，全方位保障用餐環境的安全。



Restaurant decoration
餐廳裝修

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Technology is advancing rapidly, with various technologies and equipment undergoing continuous innovation. We have also actively adopted new technologies and equipment to enhance our customers' dining experience. For instance, our new technology experience restaurant at Marina Square in Singapore has integrated sound, light, and electronic technology to provide an "immersive" new dining experience. 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. We are actively experimenting with a smart restaurant. Our restaurant in Marina Square, Singapore is equipped with automatic pot-mixing machines and pass-food robot, leveraging new technology to improve service efficiency and quality.

科技迅速發展，各種技術與設備推陳出新。我們亦積極採用新技術、新設備來提升顧客的用餐體驗。我們在新加坡濱海廣場的新技術體驗店就引進聲光電科技，以「沉浸式」就餐新體驗為主題，擺脫以往傳統的裝修風格，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餐廳，為客人帶來嶄新「沉浸式」體驗。除了在裝修方面加入科技元素，我們亦引入先進設備優化服務。我們正積極試驗建設智慧餐廳，例如在新加坡濱海廣場店配備千人千味自動配鍋底和機器送餐員，以通過應用嶄新科技來提升服務質量和效率。



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

Pass-food robot

To reduce labor costs and enhance customer experience in the front hall, we have introduced pass-food robots. This not only improves service efficiency but also significantly reduces the physical strain on restaurant staff, thus enhancing labor productivity.

Automatic soup mixing machine

To assist customers in customizing hotpot soups that suit their taste, some of our restaurants have adopted automatic soup mixing machines. 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.

Smart operation

Super Hi continually explores breaking through traditional processes and consistently seeks technological innovation to build a smart kitchen. We have customized and developed the integrated kitchen management system (IKMS system) to achieve better management of the overall kitchen. We recognize that the restaurant kitchen serves as the central production department of a restaurant, with its management directly impacting the efficiency, quality, and cost of dish production. Hence, we actively experiment with the innovative IKMS system. Currently, 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:

傳菜機器人

為減少人工成本並增強前廳顧客體驗，我們引入了傳菜機器人，不但提升服務效率，更大大降低了餐廳員工勞動強度，提升人工效率。

自動配鍋機

為協助顧客定制適合自己口味的鍋底，部分餐廳採用自動配鍋機，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。

智慧化運營

特海不斷探索突破固有流程，持續尋求科技創新，實現智慧廚房的目標。我們已定制研發綜合廚房管理系統（IKMS系統），以對整體廚房進行更完善的管理。我們明白餐廳廚房是餐廳的核心生產部門，其管理好壞直接關係到菜品生產效率、質量及成本，因此積極試驗創新的IKMS系統。目前，我們已在新加坡部分餐廳實行IKMS系統，作為餐廳後廚的中樞大腦，實現廚房信息化統一管理。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，實時掌握餐廳庫存狀況。
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。

3. INTEGRITY AND LAW-ABIDING OPERATION

3.1. Integrity, Compliant and Stable Operation

At the heart of Super Hi's business ethics lies integrity, guiding its interactions with customers. We are dedicated to upholding the high standards of integrity, ethics and compliance in our business practices and fostering a corporate culture that prioritizes anti-corruption and integrity. Moreover, we operate under a fair and just business model, and staunchly prohibit any instances of corruption, fraud, or other breaches. 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, and implement strict anti-corruption management to comprehensively safeguard the rights and interests of our clients and facilitate the prosperity and stability of our operations.

3. 誠信為重，崇廉守法運營

3.1. 廉潔合規穩健經營

誠信是特海對顧客秉持的商業道德之根本，我們致力於踐行高標準的誠信道德和廉潔合規的商業慣例，推進建設反腐倡廉的企業文化，實施公平公正的運營模式，絕不姑息任何貪污、舞弊等違規行為。我們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，持續完善內部管理制度，加強內控體系建設，實施嚴格的反貪污管理，全面保障客戶權益，促進公司運營繁榮穩健。

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Robust internal control system

Super Hi views internal control management as a vital component of the Company's operational management system and consistently reviews methods to enhance its risk prevention capabilities, thereby ensuring its healthy, stable and prosperous development. The Internal Control Management System has been devised, which combines centralized management with professional management to fortify and standardize the Company's internal control system encompassing management processes, internal control evaluations, report disclosure, etc. Our internal control management organizational system comprises the Board, the Audit Committee, and the Internal Audit Department, with the specific structure and responsibilities of each level set out below:

穩健內控體系

特海視內控管理為本公司運營管理體系的重要一環，時刻審視如何提高風險防範能力，確保公司健康穩健繁榮發展。我們已制定《內部控制管理制度》，以「歸口管理與專業管理相結合」的方式加強和規範公司內部控制體系，包括管理流程、內控評價、報告披露等工作。我們的內控管理組織體系由董事會、審計委員會和內審部所組成，體系架構及各層級職責如下：



To continuously assess the effectiveness of the existing internal control system and oversee its implementation, 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. In addition to the annual regular evaluation, we 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. Should any internal control deficiencies surface during these investigations, evaluated units are required to develop corrective action plans to ensure the sufficiency and effectiveness of the internal control system, continuously optimize the operating processes and models and improve operation efficiency and effectiveness. These endeavors have laid a robust foundation for the Company's long-term sustainable development.

為持續審視現行內控體系的有效性以及監察其實施現況，本公司每年都會進行一次全面內控評價，通過個別訪談、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，研究分析並認定內部控制缺陷。除了每年的定期評價外，我們亦會按審計工作需要，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。於調查過程中，如發現任何內控缺陷，被評價單位須制定整改方案，以確保內部控制體系之充足性及有效性，並不斷優化運營流程及經營模式，提高經營效率和效果，為公司長遠可持續發展打下堅實的基礎。

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Proper risk control

Super Hi acknowledges that establishing an appropriate and effective risk management system is crucial for its long-term stability and prosperity. To achieve this, we continuously enhance our risk prevention capabilities by integrating risk management into our daily operations, and promptly respond to identified risks to meet stakeholder expectations. To identify and formulate reasonable risk response strategies, we promptly identify and systematically analyze operating risks related to achieving internal control objectives through our internal control system, 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. The Company's risk management system is based on the "Three Lines of Defense" model. Operating managers of each unit are directly responsible for identifying, reporting, and preliminarily managing risks arising during the daily operations. The Audit Committee supervises management's performance of the risk management duties and deliberates on risk management matters to support the Board in performing its risk management functions. The Internal Audit Department is responsible for formulating risk management work plans and relevant strategies and programs for addressing major and important risks of the Group; moreover, it conducts daily supervision of the implementation of the plans, prepares the risk management report of the Group, and reports to the Audit Committee and the Board.

妥善風險管控

特海深知支撐公司長遠安穩蓬勃發展的關鍵正是建設恰當且有效的風險管理系統，因此我們持續加強風險防範能力，於風險管理工作融入至日常營運工作之中，及時應對已識別的風險，以符合利益相關方期望。為識別並合理制定風險應對策略，我們藉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，並定期進行風險評估，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。本公司的風險管理體系以「三道防線」模式為基礎，各單位運營管理人員是風險的直接責任人，負責識別、報告及初步管理日常營運的風險，審計委員會對管理層履行風險管理職責的情況進行監督，並審議風險管理事項，為董事會履行風險管理職能提供支持，內審部負責制定風險管理工作計劃，制定集團層面重大、重要風險應對策略和方案，對方案的實施進行日常監督，並編製集團層面風險管理報告，向審計委員會、董事會匯報。

Sound corporate governance

Super Hi has established a well-defined corporate governance system and has been diligently enhancing its internal governance to ensure sustainable development. During the Reporting Period, Super Hi had seven directors, three of whom were independent non-executive directors, accounting for about 40% of the total number of directors. The Company has three Board Committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee, each of which shall meet at least once or twice a year to perform their functions and make recommendations to the Board. The responsibilities of the committees are set out as follows:

良好公司治理

特海已建立明確清晰的公司治理體系，堅持不懈努力完善內部可持續發展治理。報告期內，特海共有7名董事，當中3名是獨立非執行董事，獨立非執行董事比例佔約四成，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，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。各委員會的職責如下：

Audit Committee	Reviewing the Company's financial data and monitoring the Company's financial reporting, risk management and internal control systems
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
Nomination Committee	Identifying, screening and recommending suitable directors, as well as monitoring the process for evaluating the performance of the Board
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
Remuneration Committee	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
薪酬委員會	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

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To determine the Company's future strategic direction, it is crucial to gather insights from various perspectives. Diverse viewpoints can help the Company effectively explore a range of development possibilities and ignite boundless potential. Therefore, we highly 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. To ensure the promptness and effectiveness of the Diversity Policy, the Nomination Committee is also responsible for overseeing the implementation of the Diversity Policy, as well as reviewing and revising the policy as appropriate.

Anti-corruption policy

Super Hi firmly believes that compliant and law-abiding operations are the cornerstones of enterprise prosperity. We have always prioritized the cultivation of a working atmosphere characterized by integrity, openness, and honesty. We place great emphasis on anti-corruption management and are dedicated to preventing and controlling fraud and corruption and reducing corporate risks. A series of systems, such as the Prohibition Management Measures of Super Hi, have been implemented to prohibit any corruption, misappropriation of public funds, and acceptance of benefits. Those found violating these rules upon investigation by a special task force established by the Internal Inspecting Department will be punished in accordance with the Prohibition Management Measures of Super Hi. In cases where disputes arise concerning the investigation results, the matters will be referred to the Adjudication Committee for a ruling and if necessary, we will seek the intervention of law enforcement agencies to strictly uphold clean operations. We have declared in the Employee Handbook of Super Hi that employees are strictly prohibited from engaging in corruption and other behaviors, and at the same time, employees are also required to sign the Integrity Practice Commitment, promising to strictly abide by the relevant laws and regulations of the countries in which the Company operates and the Company's rules and regulations, and to serve the Company with the spirit of dedication, loyalty, diligence and conscientiousness.

為決定公司未來的戰略方向，從不同角度出發的多樣觀點角度顯得尤為重要，多元化意見能有效協助公司探討各種發展的可能性，激發無限潛能。因此我們非常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。為確保多元化政策的適時性及有效性，提名委員會亦會監察多元化政策的執行並在適當時候檢審和修訂該政策。

反貪腐政策

特海深信企業的繁榮建基於合規奉公守法經營，我們始終堅持營造廉潔、公開、誠信的工作氛圍。我們高度重視反貪污管理，徹力防治舞弊、貪污，降低公司風險，通過《Super Hi禁令管理辦法》等一連串制度，禁止任何貪污、挪用公款、收受利益的行為，違反者經內部稽查部成立的專案組進行調查後，將按《Super Hi禁令管理辦法》處罰，如對調查結果有爭議，將交由裁決委員會進行裁決，有必要時將請求執法機關介入，嚴格踐行廉潔運營。我們已在《Super Hi員工守則》嚴正聲明嚴禁員工涉及貪污等行為，同時員工亦需要簽署《廉潔從業承諾書》，承諾嚴格遵守營運所在國家有關法律，法規和公司的規章制度，以敬業忠誠、勤勉、盡職的精神為公司服務。

We continue to provide every employee with equal rights to voice their opinions and file complaints, and have greatly improved our anti-corruption reporting channels and mechanisms by formulating Internal Complaint Management Regulations of Super Hi. Employees can report any issues including but not limited to corruption or bribery, and unfairness in remunerations and benefits, performance appraisals or promotions through various channels, including the reporting line and email of each management level or the Inspecting Department, the Employee Service Center and the Inspecting Department Helpdesk on the office software. At the same time, the Inspecting Department ensures employee awareness of reporting channels by distributing posters of internal complaints reporting channels in local languages via the Inspecting Department Helpdesk to employees in each country on a monthly basis.

To ensure the effectiveness of our reporting channels, anonymous reports are also encouraged. We are committed to maintaining strict confidentiality regarding the whistleblower's identity and the content of the report and have implemented appropriate penalties to deter any potential information leakage. Furthermore, we have introduced incentives to proactively encourage internal reporting of misconduct, thereby safeguarding the integrity of Super Hi at all levels. Throughout the Year, the Inspecting Department conducted inspections of pivotal and high-risk positions across the countries where the Company operates and engaged in communications with key employees through open reception of letters, calls, and visits to promote a culture of integrity in each region and elevate the standard of management quality. During the Reporting Period, we did not receive any corruption-related complaints or conclude any corruption proceedings.

We have proactively cultivated an anti-corruption culture, consistently provided anti-corruption training, and championed an honest, upright and conscientious work ethic. Through various avenues, we advocated for honest business practices, seamlessly integrating training into every stage of employee recruitment, onboarding, and promotion. 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

我們堅持全體員工均平等擁有表達意見並進行投訴的權利。我們制定了《Super Hi內部投訴管理辦法》，高度完善反貪污舉報渠道及機制。員工可通過各管理層級或稽查部的舉報電話及郵箱、員工服務中心以及辦公軟件上的稽查部服務台進行舉報，舉報內容包括但不限於貪污受賄問題及薪酬待遇、績效考評、員工晉升等方面存在的不公平現象。同時，為保障員工知曉舉報渠道，稽查部每月也會通過稽查部服務台向各國家的員工推送當地語言版本的內部投訴舉報渠道海報。

為保障舉報渠道的通暢，舉報人可選擇匿名舉報，我們亦會對舉報人的身份信息及舉報內容進行嚴格保密，並對可能出現的信息洩漏出台相應處罰辦法。同時我們出台激勵措施積極鼓勵內部舉報不當行為，以保證特海由上自下正氣清廉。本年度，稽查部對各營業國家的關鍵性崗位、風險性崗位進行巡查，通過公開接收來信、來電、來訪，對關鍵員工開展談話，推進各區域廉潔建設，提升管理質量。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。

我們積極建設反貪腐文化，持續開展反貪污培訓，宣揚誠實正直、廉潔守正的工作態度。我們通過多個渠道推廣廉潔從業，鏈接培訓貫穿了員工入職、就業、晉升的全部環節。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於反貪腐的制度流程；並組織

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anti-corruption. Additionally, routine training sessions have been conducted to elucidate the Company's prohibition protocols through case studies. Moreover, we consistently underscore the significance of anti-corruption measures in our day-to-day operations, including incorporating anti-corruption stipulations into the Employee Code of Conduct and disseminating various policies such as the Employee Code of Conduct, Micro-level Anti-corruption Publicity of the Inspecting Department, along with training materials on corruption cases and combating corruption, via our online training platform and office software. 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. The Company proactively conducts anti-corruption training for both directors and employees. During the Reporting Period, these training sessions covered 312,848 person-times.

定期培訓，結合案例解釋公司禁令制度；日常工作中亦反覆強調反貪污的重要性，包括將反貪污要求列於《員工行為準則》中，並在線上培訓平台及辦公軟件推送《員工行為準則》、《稽查部微腐敗宣傳》等各種制度、涉貪案例及反培訓材料，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。本公司積極為董事及員工組織反貪污培訓，報告期內公司反貪污培訓共覆蓋312,848人次。

3.2. Practicing Sustainable Supply Chain

Food safety serves as the cornerstone of catering enterprises. Diligently adhering to a high-standard supply chain management system, Super Hi maintains close contact and cooperation with its suppliers to jointly ensure clean, hygienic, safe and stable food supply, so as to establish an open, fair and highly resilient sustainable supply chain. Operating on principles of mutual benefit, we have instituted a sound supplier management system through our internal Supplier Management Measures, uniformly standardizing the management and regulation of suppliers and clarifying the principles of introducing new suppliers and various processes and criteria for supplier management, including supplier and material replacement, elimination, product defect rate classification and disposal, rewards, performance evaluation, etc. During the Reporting Period, the Company cooperated with 1,615 suppliers in total, and the above practices for engaging suppliers were all applied to these 1,615 suppliers. The geographic distribution of our suppliers is as follows:

Number and percentage of suppliers by region

3.2. 踐行可持續供應鏈

食品安全是餐飲企業立足的根本，特海嚴守高標準的供應鏈管理體系，保持與供應商的密切聯繫，與我們的供應商合作夥伴攜手共建乾淨衛生、安全穩健的食品供應，建立透明公開公正、具高韌性的可持續供應鏈。我們以合作共贏為基礎，通過內部的《供應商管理辦法》建立完善的供應商管理體系，統一規範管理及約束供應商，明確新供應商引入原則，以及各種供應商管理的流程及標準，包括供應商及物料更換、淘汰、產品缺陷率等級劃分及處理、獎勵、績效考核等。報告期內，公司合作供應商總數為1,615家，我們向1,615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

Region 區域	Number of Suppliers 供應商數量	
Southeast Asia 東南亞	912	56.5%
East Asia 東亞	141	8.7%
North America 北美	321	19.9%
Others 其他	241	14.9%

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Supplier selection and admission

We follow comprehensive principles when introducing new suppliers, placing priority on those who are either among the top 5 product suppliers locally with a reputable standing or among the globally recognized top 10 product suppliers, and select suppliers from larger wholesale markets in the areas where our restaurants operate. Following strict supplier admission procedures, Super Hi comprehensively reviews supplier qualifications across various aspects categorized into 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. Moreover, for different products such as large-scale food, non-food products, and fruits and vegetables, corresponding control standards have been developed to ensure the freshness and quality of the food supplied.

Systematic procurement process

To ensure that the raw material products purchased meet our rigorous quality requirements, we have established the Supplier Management Measures of Super Hi, which standardize the procurement processes and criteria, and always maintain the quality of our food at a high level. The procurement department in the relevant region 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 safety management department and qualified prior to procurement. After the procured products arrive at the restaurant, necessary inspection or acceptance must be carried out, and the qualified products will be put into use or storage while the disqualified will be rejected or returned.

供應商篩選與准入

我們設有詳細的新供應商引入原則，盡可能優先選擇當地知名品牌或全球品牌前5或前10名的產品供應商，並在運營餐廳當地較大的批發市場選擇供應商。特海嚴格的供應商准入程序從多個項目審查供應商的資質，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。另外我們亦針對大宗食品、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，確保食材供應的新鮮度及質量。

採購流程系統化

為保障採購的原材料產品符合我們嚴謹的質量要求，我們設有《Super Hi供應商管理辦法》，規範採購的流程及準則，堅持始終將餐品質量保持在高水平。餐廳提出採購需求後，由所在區域採購部負責組織採購。對於食品原料及食品接觸類產品及其供應商，採購前均須經過安全管理部的評審並合格，採購產品到達餐廳後經過必要的檢驗或驗收合格後方可投入使用或入庫儲存；無法達到驗收標準的產品，將作拒收或退貨處理。

Supplier performance evaluation

Super Hi is determined to build a strong and robust supply chain. Therefore, we constantly monitor the performance of our suppliers to ensure they have stable supply capabilities and maintain good product quality. We have a supplier classification system in place, where key Category A suppliers, who provide large quantities of goods or record large purchase amounts of goods with high delivery frequency, undergo monthly comparative evaluations. 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. If a supplier receives unsatisfactory evaluation results for two to three consecutive evaluation periods, we will reduce the proportion of product allocation or even eliminate it from consideration. The Company also conducts quarterly random checks on the qualification of suppliers in a region, and the auditors of the safety management department conduct on-site audits on the introduced manufacturers on an irregular basis. In addition, the Company 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. For suppliers with excellent performance in the process of cooperation, strong willingness to cooperate for a long time and conditions of receiving aid, the Company will offer them technical advice and send professional personnel to provide their factories with technical training. Once 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, suspend cooperation with or even eliminate any supplier with such problems.

供應商績效評估

特海銳意構建牢固穩健的供應鏈，因此我們時刻監測履約供應商的供應表現，確保供應商擁有穩定供應能力以及良好的產品質素。我們設有供應商分級安排，供應採購量大、採購金額大送貨頻次高的重點產A類供應商須進行每月對比考核。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，如供應商連續兩個至三個評價周期獲得不理想的評價，我們將減少產品分配比例甚至將其淘汰。公司每季度亦會對片區供應商資質進行抽查，安全管理部稽核員亦會對已經引入的生產商不定期進行現場審核，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。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擇優幫扶。而一旦發現供應商存在問題，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，我們則會將有問題的供應商列入黑名單、停用，甚至淘汰。

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Management of supply chain risk

To ensure business continuity, Super Hi constantly improves its management system of supply chain risk, attaches importance to the social responsibilities and credibility of suppliers, and includes these as one respect of the audit for supplier admission. When selecting suppliers, we will consider the comprehensive strength and financial position of suppliers. Suppliers must have complete and qualified qualification documents, in compliance with the local certification demanding system and regulatory requirements. We will also conduct researches 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 we conduct on-site inspections of a supplier's factory, social responsibility and factory environment are both inspection items. For example, we will look into whether its factory uses child labor or defaults on wages, and if pollutants such as waste water, exhaust gas, and waste residue have been treated based on the principle of discharge with license and discharge according to license. The factory should also provide water quality test and other records as evidence. The factory should not incur events relating to severe disqualification exposed by government authorities in the past year, including media exposure and government sampling failures, and should not be on the list of abnormal business operations and enterprises with serious breach of laws. We strive to reduce potential supply chain risks. We emphasize the compliance of business cooperation and require suppliers around the world to sign an Integrity Commitment to strictly prohibit any form of bribery, use of power for personal gains and unfair competition in the process of supply chain management. To create a responsible supply chain, 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, for the purpose of mitigating supply chain risks, we consider solving a single supplier issue as one of the replacement principles for replacing suppliers and materials, thereby avoiding over-reliance on any single supplier, and maximize multi-source procurement strategies.

供應鏈風險管理

為保障業務連續性，特海持續完善健全供應鏈風險管理體系，重視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。選擇供應商時，我們會考慮供應商綜合實力及經濟狀況，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，我們亦會通過網站查詢、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。當我們進行供應商工廠現場檢查時，社會責任及工廠環境均是檢查項目，例如檢查工廠有否使用童工或拖欠工資，工廠排放的廢水、廢氣、廢渣等排污行為是否已符合持證排污、按證排污的原則經過處理，工廠亦須提供水質檢測等紀錄作證明。工廠近一年亦不得有被政府部門曝光的重大不合格事，包括媒體曝光和政府抽檢不合格的情況，或被列入經營異常名錄及嚴重違法失信企業名單，致力降低潛在的供應鏈風險。我們強調業務合作的合規性，要求各地供應商簽署廉潔承諾書，嚴禁在供應鏈管理過程中發生任何形式的賄賂、以權謀私及不正當競爭。為打造負責任的供應鏈，我們在合作期間亦會監督供應商，嚴禁其在生產經營過程中違反當地國家的法律法規；另外為分散供應鏈風險，我們將解決單一供應商問題納入為更換供應商及物料的更換原則之一，避免過度依賴任何單一供應商，盡量採取多源頭的採購策略。

4. TALENT CULTIVATION AND CREATION

4.1. Building Harmonious Labor Relations

Super Hi firmly believes that employees are one of the core competitiveness of an enterprise, and represent not only the core of the Company's continuous prosperity and development, but also our most valuable resources and assets. Our 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 insist on providing a diverse and equitable employment environment, adhere to a fair and compliant recruitment policy, and clearly and comprehensively safeguard the lawful rights and interests of our employees. Super Hi strictly adheres 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, and specify arrangements for working hours and overtime allowances. In order to manage the matters such as unusual changes, resignation, dismissal and transfer-positions of employees at all levels of the Company legally, we have formulated the Employee Onboarding, Unusual Changes and Resignation Procedures, which specified the procedures, approval and handling process of employee onboarding, unusual changes and resignation, and we will also communicate with the employees on resignation arrangement, so as to guarantee the interests of the resigned employees and the Company. Apart from caring for full-time employees, we also value part-time employees and provide a variety of benefits for them. We firmly believe that diligence yields rewards and hard work pays off. We are committed to creating a fair, just and transparent work environment, incentive policy and promotion mechanism, and a humane and caring management approach, so as to support employee growth and build a better future together with our employees.

4. 育才為根，成就菁英發展

4.1. 建立和諧勞動關係

特海深知員工是企業的核心競爭力之一，既是公司持續繁榮發展的核心所在，更是我們最寶貴的資源和財富。我們倡導「雙手改變命運」的價值觀，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。我們堅持提供多元、平等的僱傭機會，秉持公正合規的招聘政策，明確全面維護員工合法權益。特海嚴格遵守各營運地的法律，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》及印度尼西亞的《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，訂明工作時間及加班補貼的安排。為合規管理公司各層級員工異動、離職、開除、調崗等事宜，我們制定了《員工入職、異動、離職管理辦法》，明確說明入職、異動及離職的手續、審批及處理流程，亦會與員工就離職安排進行溝通，保障離職員工及公司的利益。除了關心全職員工之外，我們亦重視兼職員工，提供各式各樣的福利。我們終相信勤奮就會有收穫，努力定會有回報，我們致力為員工創建公平公正公開的工作環境、激勵政策和晉升機制，以及人性化和親情化的管理模式，助力員工成長，攜手員工共創美好未來。

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Fair and compliant employment

Super Hi attaches importance to fairness and transparency of the recruitment process. Therefore, we have formulated the Internal Recruitment System of Super Hi International Holding Ltd. to standardize the recruitment process. To ensure equal employment opportunities, we have implemented institutional measures that clearly define the rights and obligations of employees and enhance our recruitment system, thereby fully protecting the rights and interests of our employees. Through independent talent recruitment in each restaurant, we are able to eliminate discrimination based on gender, ethnicity, region, religion, and other factors, and recruit employees based on the candidates' attitudes and skills, in order to ensure that the principle of "openness, fairness and justice" is followed throughout the recruitment process.

Zero tolerance of forced labor and child labor

Super Hi has a zero-tolerance attitude toward and a firm stance against any form of forced labor and child labor. In the process of recruitment, we will examine candidates' backgrounds to ensure that they are at legal 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. We sign labor contracts with employees in accordance with the regulations of local countries on operations to guarantee that employees are entitled to take a rest lawfully at work. This Year, the Group did not find any case of employment of child labor or forced labor.

公平合規僱傭

特海重視招聘流程的公正性及透明度，因此我們已制定《特海国际控股有限公司內部招聘制度》規範招聘流程，為平等僱傭提供制度保障，清晰界定員工權利與義務，完善員工招聘體系，充分保障勞工權益。我們於餐廳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，全憑藉候選人的態度及技能選賢任能，確保整個招聘流程貫徹「公開、公平、公正」的原則。

嚴禁強制勞工與童工

特海對童工及強制勞工抱持零容忍的態度和立場，堅決杜絕任何形式的強制勞工和童工。我們會在招聘的過程中審視員工背景，確保申請人處於法定年齡，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，避免類似事件再度發生。按照運營當地國家規定與員工簽署勞動合同，在工作中保障員工合法休息的權利。本年度，本集團沒有聘用童工或強制勞工的個案發生。

Fair promotion channel

To promote the appointment and development of talents, we continue to improve the promotion mechanism and endeavor to establish fair, effective and flexible promotion channels and opportunities. 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. In the meantime, we also attach importance to selecting excellent talents with good values and business ability as our cadres and we have formulated the Selection Measures for Cadres, pursuant to which employees of integrity, passing the business assessment and holding more than three post certifications will be selected to join the "Golden Eagle Pool". Employees under the Golden Eagle Pool will continue to accept designated training and monthly evaluation, and be promoted according to the internal promotion channels. The entire mechanism for selecting the cadres, including the selection criteria, evaluation content and process, as well as the business experience, study content, qualification certification and other conditions required for employee promotion, has been listed in the Management Measures for Restaurant Cadres, thereby creating a clear basis for talent selection. With a clear promotion, incentive, elimination and compensation system, we provide explicit promotion channels for the advancement of employees.

公平晉升階梯

為促進優才的任用和發展，我們持續完善晉升機制，致力於建立公平、有效、靈活的晉升渠道和機會。各部門均已制定《組織架構七原則》的內部文件，除劃分部門職責及細部門架構外，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周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。同時，我們亦重視任命擁有良好價值觀及業務能力的優秀人才作為各級幹部，因此我們已制定《各級幹部產生辦法》，選拔具正直品格、業務考試合格及擁有3個以上崗位認證員工進入「金鷹池」，金鷹池員工會持續進行指定培訓及每月評價，按內部的晉升渠道升遷。整個幹部人才選拔的機制，包括選拔標準、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，已列於《餐廳各級幹部管理辦法》之中，使人才選拔更有依。通過明確升遷、激勵、淘汰及薪酬體系，我們提供明確的晉升階梯，令員工更具向上流的動力。

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Improving welfare and benefits

We appreciate every employee for their great contributions to the Group. Employees are the cornerstone of our long-term development. We listen to the needs of our employees, and endeavor to provide a safe and warm working environment for them. We strive to improve our remuneration and benefits system, and provide a high degree of humanistic care to unite all employees of the Company, facilitate the cooperation between the Company and employees, and promote the continuous business expansion of Super Hi.

The Company endeavors to provide employees with superior welfare and benefits. 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. We offer birthday gifts to our employees, and reward them with gold beans and gold ingots based on their years of service to thank for their contributions. We attach great importance to the health of our employees by providing subsidies for physical examination expenses according to their length of service, age and level.

We encourage employees to keep a balance between work and family life and provide a variety of family-related benefits to reduce the financial burden of our employees. We provide benefits covering parent-child companionship subsidy, child care subsidy, education subsidy, subsidies for parents, and benefits for grandparents. We also formulate family visit systems and allow leaves for employees who have moved abroad to work for the Company due to its overseas business expansion, so that they can enjoy their family time for which transportation fare can be reimbursed, so as to express our gratitude to them. In 2023, a total of 345 employees received the parent-child housing subsidies and parent-child education subsidies, totaling USD857,651 for the whole year.

完善福利保障

我們感謝每一位員工為集團辛勞的付出，員工是我們長遠發展的立足之本，我們悉心聆聽員工需求，致力於為員工提供安全溫馨的工作環境，務求完善薪酬福利制度，通過高度的人文關懷，我們營造團隊上下堅韌的凝聚力，使企業與員工同舟共濟，為特海持續擴大的業務版圖攜手努力協作共贏。

本公司致力為員工提供優越的福利保障。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。我們為員工提供生日賀金，並根據員工的就職年限獎勵金豆豆、金元寶，以感謝員工的付出。員工的健康亦是我們的關注重點之一，我們按工齡、年齡、級別為員工提供相應的體檢費用補貼。

我們鼓勵員工保持工作與家庭生活間的平衡，為員工提供多種家庭福利以減輕員工的經濟負擔。我們的福利覆蓋親子陪伴補貼、育嬰補貼、教育補貼、父母補貼以及祖父母、外祖父母福利等。我們亦設有探親制度，通過提供假期、報銷車費的方式讓員工與家人共享天倫之樂，向那些隨着公司的拓展步伐，前往異國的員工表示感激。2023年，共有345名員工享受到親子住房補貼、親子教育補貼，全年合計金額857,651美元。

Adhering to the “people-foremost and kind” humanistic care spirit, Super Hi has formulated the Measures for the Management of Relief Fund to help all employees including hourly workers tackle their difficulties in life. If employees or their immediate family members suffer severe difficulties in life due to accidents, disasters and other force majeure factors, they may apply for relief funds for emergency use. In addition, the Company also set up humanitarian relief measures and such relief can be applied for by: ordinary employees who have been removed as managers due to their own reasons, worked for the Company for over five years and suffered difficulties in raising children due to demotion; and restaurant managers who have special difficulties in children’s education and life. 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 USD18,471.

Various employee activities

Super Hi actively maintains communication with employees and attaches great importance to the voice of employees. We hold employee meetings on a monthly basis and informal meetings from time to time to learn about employees’ needs and make responses and adjustments in a timely manner. Meanwhile, we also convene united meetings twice a year for executives, functional department heads, regional heads, global restaurant managers, and regional backbones to provide restaurant manager representatives with the opportunity to discuss with the executives who will also answer the questions from these representatives. The number of participants reached 244 in April 2023 and 267 in October 2023.

Super Hi aims to build a harmonious and united team. We actively organize various condolence activities for employees, such as birthday parties and extra meals are served on traditional festivals such as the Mid-Autumn Festival to create a pleasant working atmosphere, develop team spirit, mobilize the enthusiasm of staff, and continuously increase efforts for caring employees.

特海秉持「以人為本，與人為善」的人文關懷精神，設立了《救助基金管理辦法》，以幫扶員工面對生活困難，保障包括鐘點工在內的全體員工。若員工本人或其直系親屬因意外、災害等不可抗力原因造成嚴重生活困難的，可申領救助基金作應急之用。除此之外，公司亦設人道主義救助辦法，如有普通員工因自身原因被撤職經理級別、工齡滿5年及以上，並由於被降職而導致撫養子女困難，在職店經理面臨子女教育、生活等特殊困難，可申請人道主義救助，當中包括父母補貼、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18,471美元。

豐富員工活動

特海積極主動與員工保持溝通，高度重視員工的聲音，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，了解各級員工的需求，並作出及時回應並改進。同時我們每年亦會召集公司高管、職能部門負責人、區域負責人、全球店經理以及區域骨幹舉行2次抱團會議，為店經理代表提供與公司高管討論與答疑的機會，2023年4月參與人數達到244人，2023年10月參與人數達到267人。

特海旨在搭建和諧具凝集力的團隊，我們積極組織各類員工慰問活動，例如生日會等，亦會在中秋節等傳統節日為員工加餐，營造愉快的工作氛圍，並培養團隊精神，調動員工積極性，持續加強員工關懷。

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Case: The First Session of “Super Hi Cup” Basketball Game

案例：第一屆「特海杯」籃球賽

Super Hi strives to create a harmonious and warm team atmosphere and holds diversified activities to enrich the spare time of employees. In April 2023, we organized the first session of Super Hi Cup Global Basketball Friendship Match and players from 12 countries were divided into four groups for battle, including 100 players and cheerleaders, as well as 200 spectators. This activity provided employees with the opportunity to strengthen their health through basketball, showing the excellent sports moment of Super Hi staff. It also promoted communication among employees of restaurants from different regions to strengthen team relations and enhance employees' sense of identity to the Company.

特海努力營造和諧溫馨的團隊氛圍，舉辦多項活動豐富員工的業餘生活。2023年4月，我們舉辦第一屆特海杯全球籃球友誼賽，12個國家分為4個組進行對決，包含球員和拉拉隊參與人數100人，現場觀摩人數200人。本次活動不但為員工提供通過籃球運動強身健體的機會，展現特海員工運動風采，更促進不同地區餐廳間員工的交流，建立良好的團隊關係，提高員工對公司的認同感。



Case: Super Hi Music Festival**案例：特海音樂節活動**

In October 2023, we held the Super Hi Music Festival during the solidarity meeting to showcase the skills of employees through music performance. We invited employees of the restaurants from 12 countries respectively to gather, aiming to promote exchanges and integration among different regions with song and dance performances and clothing displays, and enhance employees' understanding of the national characteristics of the countries where our restaurants are operated. By encouraging and embracing employees from different countries with different backgrounds, the activity gave full expression to the diverse and inclusive corporate culture of Super Hi.

2023年10月，我們在抱團會議期間舉辦特海音樂節，旨在通過音樂演繹展現員工風采。我們分別邀請來自12個國家的餐廳員工齊聚一堂，通過歌舞表演及服裝展示的形式促進各區域之間的交流與融合，增進員工對我們運營所在國家民族特色的瞭解。這次活動充分體現特海多元、包容的企業文化，鼓勵和接納來自不同國家不同背景的員工。



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4.2. Empowering Career Development for Talents

Super Hi gives concerns about the career development of employees and strives to build a diversified talent development training system. By providing lifelong learning opportunities, the Company helps employees get out of the comfort zone, and actively build a comprehensive, sustainable and professional talent team. Super Hi Learning and Development Center continuously optimizes the training mode and management system to systematically provide diverse training programs, develops annual training plans and objectives, and tailors courses for different employees. Such courses are conducted through examinations, required reading, conference training, live training, online and offline classes. It provides training on special post-business skills and for operation and management personnel and persons at other levels. In addition, as an international chain catering enterprise, Super Hi organizes special training on localization of overseas corporate culture for employees who often keep contact with overseas diversified cultures, requiring them to actively learn about the characteristics of corporate culture as well as job requirements, to support their growth and realize personal value.

This Year, the head office of Super Hi Learning and Development Center organized more than 30 training courses and internal exams on kitchen work skills, specifications and internal systems, and our restaurants also organized job and skill training sessions according to the restaurant operation and team structure. Super Hi Learning and Development Center has 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. During the Reporting Period, training courses were held for 42,494 staff members at headquarters and restaurants, with the percentage of employees trained reaching 100%.

4.2. 賦能人才職涯成長

特海關注員工職業生涯成長，致力建設多元化人才發展的培訓體系，提供終生學習的機會，助力員工突破舒適區，積極組建全面及持續發展的專業人才梯隊。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，以系統化地提供豐富多元的培訓，同時制定年度培訓計劃以及年度目標，為不同培訓對象提供具針對性的課程，考試、必讀學習、會議培訓、直播培訓、線上線下開班學習的形式，提供特崗業務技能、經營管理等各層級培訓。此外，特海作為國際性連鎖餐飲企業，員工經常需要接觸海外的多元文化，因此我們特設海外企業文化本土化專題培訓，要求企業文化特點及崗位要求積極學習，幫助員工不斷成長並實現個人價值。

本年度，特海學習發展中心總部針對後堂工作技巧、工作規範及內部制度等開設30個以上的培訓班及內部考試，各餐廳亦按餐廳運營情況及團隊搭建現況，組織多個崗位及技能培訓。特海學習發展中心已搭建培訓認證體系，亦建設餐廳各層級學習地圖，就餐廳培訓需求研發海外餐廳培訓資料，針對性的開展員工培訓工作，不斷提升員工各項技能。報告期內，總部及各餐廳的培訓覆蓋42,494人次，員工受訓百分比達100%。

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:

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：

Training content 培訓內容	Description 特點	Form 形式
<p>“Post-Learning” program 「崗位學習」單元</p>	<ul style="list-style-type: none"> - Apart from the “career ladder”, it also includes descriptions for 57 posts, as well as supplementary courses to support business expansion and pre-service tests, to ensure that employees have basic business capabilities. - 除崗位爬山圖外，亦涵蓋57個崗位說明書、配套業務延展課程及崗前測訓，確保員工可具備基礎業務能力。 	<p>Online training platform 在線培訓平台</p>
<p>Online courses related to the dimensions of cadre growth ability 幹部成長能力緯度相關的在線課程</p>	<ul style="list-style-type: none"> - The courses integrate the Golden Eagle Pool and related knowledge by focusing on system and onsite 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. - 課程整合了金鷹池及相關知識，緊密貼合制度與現場管理。員工通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。 	
<p>Skills related to posts 崗位相關課程技能</p>	<ul style="list-style-type: none"> - 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. - 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。 	<ul style="list-style-type: none"> - Live-broadcast training jointly conducted by the restaurants and school - 店校共建直播培訓 - Knowledge competitions - 知識競賽 - Knowledge co-creation activities - 知識共創活動

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Case: Super Hi All Stars Competition

案例：特海崗位之星比賽

To improve the business level and skills of restaurant partners, we offered the All Stars competition for posts of hand-pulled noodles, face off, waiters and cleaners in 2023. The competition was conducted through theory examination and practice. It gained popularity among employees, with 606 participants registered in the preliminary, and 51 players emerged in the trials and headed for Thailand to participate in the international championship. There were not only Chinese employees, but also local employees who loved Chinese culture and hotpot food. In this competition, frontline service staff showed their superb skills, reflecting Super Hi's team spirit of perseverance and dedication to bring a nice dining experience for customers. By encouraging positive and benign competition, employees learned from each other and jointly improved their business standards to ensure Super Hi's first-class services.

為了提升餐廳夥伴業務水平和技能，我們特設餐廳崗位之星比賽，2023年度比賽崗位競爭涵蓋撈面師、變臉師、服務員和收台員崗位，比賽內容包括崗位理論考試、崗位比拼等。本次崗位之星比賽廣受員工歡迎，初賽報名人數高達606人，51名選手脫穎而出，前往泰國參加全球總決賽。當中不但有中國籍員工，也有熱愛中華文化和火鍋美食的各國本土員工。這場國際崗位之星比賽不僅展示了特海一線服務人員的精湛技藝，更體現了特海團隊堅韌不拔、全心全意為顧客創造美好用餐體驗的精神。通過鼓勵正面的良性競爭，員工可以藉比賽相互學習，共同提高業務水平，確保特海一流的卓越服務質素。



4.3. Comprehensive Protection of Occupational Safety

Super Hi places a high priority on employee health and is committed to providing a safe working environment. We strictly adhere to 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. We continuously strive to minimize health and safety risks in the workplace, prevent and mitigate occupational hazards to employees, while also ensuring the hygiene and safety of dining environments. This Year, 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 16.26 days.

Safety management system

We spare no effort to ensure the daily safety of both employees and consumers. We adhere to the principle of “safety first, prevention focused and comprehensive management” in production safety, establishing a comprehensive safety management system. Our goal is to institutionalize, standardize, and professionalize safety production management, effectively managing objective management, safety training and education, hidden danger identification and treatment, emergency management, and other operational activities related to safety production.

4.3. 全面保障職業安全

特海高度重視員工健康，致力提供安全的工作環境，嚴格遵守海外門市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。我們持續努力將工作場所的健康和安全風險降至最低，預防及避免員工受到職業性的危害，同時保障用餐環境的衛生及安全。本年度，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16.26天。

安全管理體系

特海致力保障員工與消費者日常的安全，我們貫徹「安全第一、預防為主、綜合治理」的安全生產方針，制定完善的安全管理體系，致力實現安全生產制度化、規範化、標準化和專業化管理，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。

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.

¹ 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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We have established multiple internal safety-related systems to protect employees from occupational accidents. These include 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. These systems cover a wide range of aspects and 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. 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 insurances 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.

我們內部設有多個安全相關制度，多方面保護員工免受職業意外事故的危​​害。當中包括《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》、《非大陸餐廳安全管理制度》、《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。除餐廳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，為保障員工外出配送期間的安全，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。



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

To promptly adjust, modify, supplement, and improve our internal safety management system, the Company closely monitors industry trends and stays updated on relevant laws and regulations. We engage in exchanges with peers, government agencies, non-profit organizations, and other entities to understand innovative technologies and developments in safety management, ensuring that our existing safety system not only aligns with the Company's safety production goals and requirements but also meets the latest developments and demands in the industry.

Close safety monitoring

Super Hi endeavors to provide a safe and comfortable working environment for employees. By establishing internal safety production inspection and hidden danger check and control systems, we have built a comprehensive safety supervision framework. We monitor major hazard sources to ensure that all production links are in compliance with relevant safety production laws, regulations, and standards. We continuously strengthen and standardize our safety production inspections and hidden danger check, control, supervision and management in safety production.

To oversee the implementation of laws, regulations, policies, and provisions related to safety production and occupational health, we have established a safety production management organization and appointed safety production management personnel. 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 set new safety production objectives every year and review the completion of its safety objectives in the past year.

為及時調整、修改、補充和完善內部的安全管理體系，公司密切留意行業動態，時刻關注相關法規條例，通過與同業、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，確保現有的安全制度不但呼應公司安全生產發展的任務和要求，更切合現時行業的最新發展及要求。

密切安全監察

特海竭力為員工提供一個安全舒適的工作場所。通過制定內部安全生產檢查和事故隱患排查治理管理制度，我們構造完整的安全監察體系，監控重大危險源，以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，不斷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。

為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，我們已成立安全生產管理機構和任命安全生產管理人員。海外餐廳的店經理須負責餐廳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。各餐廳均須每年訂立新的安全生產目標，並審視過去一年其安全目標完成情況。

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Super Hi tirelessly works to minimize the risk of safety-related accidents. We also regularly organize comprehensive inspection, professional inspection, quarterly inspection, holiday inspection and inspection on dangerous and harmful factors, formulate detailed daily, weekly, monthly and quarterly safety inspection contents, regularly report the statistics of hidden danger check and control in the current month, and work out daily safety special self-inspection contents. Apart from quarterly inspections, 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.

Daily labor protection

At Super Hi, we adhere to the principle of “prevention first, combining prevention and treatment”, dedicating ourselves to ensuring the safety of employees in their production activities and protecting them from occupational hazards in the production process to prevent the occurrence of occupational diseases. We have clearly outlined our occupational health management system in the Safety Standardization Manual, which stipulates that occupational disease hazard assessments must be conducted concurrently with construction projects, and occupational health facilities must be established. We also organize annual physical examinations for workers engaged in tasks involving exposure to occupational hazards. In accordance with local laws and regulations, we require relevant restaurant staff to hold valid food handling training certificates and typhoid vaccination certificates. Additionally, the Company organizes annual medical examinations and health checks for employees, and provides medical examination reimbursement policies for eligible staff.

特海努力不懈將安全事故風險減至最低。我們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、周、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。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。

日常勞動保護

特海保持「預防為主，防治結合」的方針，致力保證員工在生產活動中的作業安全，保障職工在生產勞動過程中不受職業病危害因素的影響，預防職業病的發生。我們已在《安全標準化手冊》中清楚說明我們的職業健康管理制，規定建設項目的同時必須進行職業病危害預評價並設立職業健康設施，並為從事接觸職業病危害因素作業的勞動者組織年度體檢。根據當地法律法規，我們規定相關餐廳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。

We also distribute personal protective devices to employees in accordance with our internal Regulations on Management of Labor Protective Devices, assign ad hoc persons to prepare plans for purchasing labor protective devices, ensure the quality of labor protective devices, and supervise 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 provide comprehensive labor protection for employees and safeguard their legitimate rights and interests. Additionally, we also provide accident insurance for every employee, including hourly workers, to ensure comprehensive occupational health protection for our employees.

Enhancing fire safety

We recognize that fire safety is an integral part of ensuring a secure work 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 make every effort to prevent the occurrence of fire accidents. Regarding fire facilities, all 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. All relevant fire-fighting equipment undergoes annual maintenance, refilling, and replacement in accordance with the Fire Equipment Management System and Fire Equipment Maintenance Management System.

我們亦會按內部規範《勞動防護用品管理規定》向員工發放個體防護用品，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。餐廳質檢人員、安全管理部及人事部亦會分別對餐廳勞動防護管理情況進行檢查，為員工提供全面的勞動防護，保障員工的合法權益。另外，我們亦為包括鐘點工在內的每位員工購買意外保險，為員工提供全面的職業健康保障。

穩保消防安全

我們明白消防安全是穩保工作環境安全的重要一環。我們貫徹「預防為主、防消結合」的消防安全工作方針，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，致力預防火災事故的發生。在消防設施上：餐廳均設有合資格的消防安全設施，包括消防栓、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；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。相關滅火器材均按《消防器材管理制度》及《消防器材維護管理制度》每年進行維修、充裝、更換。

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We also strengthen daily inspections to prevent fire hazards. Restaurants conduct daily fire inspections according to the Fire Inspection and Examination System, and any identified fire hazards are promptly eliminated following the Fire Hazard Rectification System. We have also established a system for daily inspections and quarterly or annual testing of the fire alarm system, with dedicated safety personnel responsible for regular maintenance of the related facilities.

Enhancing fire awareness is at the core of our fire safety efforts. 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. This Year, we conducted one accident emergency evacuation drill and one fire drill. The total number of participants in the Company's fire drills during the Reporting Period exceeded 6,000 person-times. 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.

我們亦通過加強日常巡查防範消防隱患。餐廳每日均會按《防火巡查、檢查制度》進行防火檢查，一旦發現任何存在的火災隱患，我們會及時按《火災隱患整改制度》予以消除。我們亦已制定火災自動報警系統每日檢查、季度及年度試驗的制度，由專責安全員負責定期維護保養相關設施。

增強消防意識是消防工作的核心。我們已將消防安全知識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。本年度已進行事故應急疏散演習及消防演習各一次，報告期內參加公司消防演習人數達6,000餘人次。餐廳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。

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

案例：美國餐廳火災應急預案演習



To enhance employees' fire prevention awareness and assist them in mastering fire evacuation and self-rescue methods, the restaurant actively organized fire emergency drills. During the Reporting Period, two restaurants in the U.S. conducted fire emergency drills, allowing employees to familiarize themselves with emergency evacuation, the rescue and transportation of essential materials, emergency first aid procedures, and learn the use of fire-fighting equipment, escape techniques, etc. This ensured that employees grasped the key points of fire prevention theory knowledge and could effectively organize fire fighting and personnel evacuation in an orderly manner in the event of a fire, minimizing casualties and losses.

為提升員工的防火意識，協助員工掌握火災逃生自救的方法，餐廳積極組織火災應急預案演習。報告期內美國二店進行火災應急預案演習，讓員工熟習應急疏散、重要物資搶救運輸、應急救護等流程，並學習消防器材的使用方法、逃生的技巧等，確保員工掌握消防理論知識要點，發生火災時能夠有序的組織撲救和人員疏散，將傷亡和損失減少到最低限度。

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Ensuring equipment safety

We are dedicated to ensuring the safety of our employees during the use of equipment. We have set up a 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. We not only adhere to safety standards during equipment procurement and factory delivery but also continually enhance equipment safety through rigorous oversight by multiple departments. This includes optimizing equipment error prevention settings and comprehensively ensuring employee safety during work.

Comprehensive emergency management

To provide clear guidance for emergency management, emergency rescue training, drills, emergency rescue actions and onsite response plans for work safety accidents, the Company has formulated an internal Comprehensive Emergency Plan for Work Safety Accidents, covering emergency events such as elevator accident injuries, gas leakage, fire and electric shock. Super Hi expects its employees to fully master self-rescue and escape skills. In accordance with the annual and monthly emergency drill plans and process prepared by the Safety Management Department, we arranged on-site emergency drills for fires, mechanical injuries, burns and other accidents, and made drill videos to be shared among employees at the restaurants for education purpose, to ensure that employees are familiar with the evacuation, emergency rescue, prevention, and handling of various emergencies, and to effectively prevent and resolve major fire safety risks. During the Reporting Period, the Company organized 57 safety training sessions, which were attended by 132,000 person-times.

保障設備安全

我們致力保護員工使用設備時的安全，通過設立《設備設施安全管理制度》，我們規範設備設施建設、採購、驗收、使用、維護、報廢和拆除全過程的安全管理。我們不但關注採購設備／出廠的安全標準，同時亦通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，全面保障員工工作期間的安全。

全面应急管理

為針對应急管理、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，公司內部制定了《生產安全事故綜合應急預案》，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。特海亦期盼員工可全面掌握自救和逃生技能，我們按照安全管理部編製的年度及月度應急預案演練計劃和流程，安排火災、機械傷害、灼燙等事故的應急預案現場演練，並拍攝演習視頻供餐廳學習，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，致力有效防範化解重大消防安全風險。報告期內，公司開展安全培訓57次，共計132,000人次參與。

Efficient safety training

We always regard safety education as the foundation of safe production and management for enterprises and are committed to enhancing employees' safety awareness and ability to handle accidents. All new employees are required to undergo safety training and education. 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, technical safety knowledge required for their particular job, equipment operation skills, precautions, identifying departmental or organizational hazards, potential injuries and damages, prevention measures for related posts, and emergency responses. The training duration should not be less than 24 class hours. New employees are only allowed to work in their respective positions after passing the assessment. By regularly conducting three-level work safety education, we continuously strengthen the education and training of employees, improve their safety awareness and skills, and strengthen comprehensive safety management.

To acquaint employees with the location and proper usage of all safety facilities within the dormitory, employees are required to undergo dormitory safety training before moving into their assigned dormitories. This training is intended to educate them about production safety management systems and relevant rules of the 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. We've made achieving a 100% certification rate for specialized operation personnel one of our annual work safety goals, demonstrating our strong focus on work safety.

高效安全培訓

我們始終將安全知識教育視為企業安全生產管理的基礎，致力培養員工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，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、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，培訓時長不得少於24學時，經考核合格方可安排崗位工作。通過定期開展安全生產三級教育，我們持續加強員工的教育和培訓工作，提高員工安全意識和安全技能水平，加強安全全面管理。

為確保員工了解宿舍內各安全設施的位置及使用方法，員工入住宿舍前需參加宿舍安全培訓，讓員工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，我們更將特種作業人員持證上崗率達100%列為年度安全生產目標之一，足見我們對安全生產的重視。

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We highly value employee training and mandate 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 the 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 equipment operation safety, food safety laws and regulations, cleaning and disinfection procedures, food safety inspections, etc. We are committed to improving the safety knowledge and operational skills of our employees. According to the Company's annual work safety goals, we mandated three-level work safety education for all our employees, and also required all of our principal responsible persons and safety managers to hold valid safety qualification certificates, so as to continuously improve our ability to prevent accidents, manage occupational hazards, and deal with emergencies. During the Reporting Period, 127 employees completed the training assessment and certification for restaurant backup safety officers and 57 safety training sessions have been organized, significantly enhancing the overall safety of the Company's production and operations.

The Company provides training in various forms, including online training and examinations, and developed various training forms such as webcasting, video playback, and PPT courseware. During the Reporting Period, the Company organized 57 safety training sessions and conducted online safety training for 25 times, and the number of participants in the online safety training sessions reached 572 person-times, with a pass rate of 80%.

我們重視餐廳員工的培訓，要求他們進行安全培訓並考核合格，確保餐廳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。通過月度考核，我們針對「隱患排查治理」和現場安全操作等方面進行員工安全生產考核，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，主題包括設備操作安全、食品安全法律法規培訓、清洗消毒流程、食品安全檢查等。我們銳意提高廣大員工安全知識水平和安全操作技能，公司年度安全生產目標規定安全生產三級教育教育覆蓋面必須達到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%，持續增強預防事故、控制職業危害和應急處理的能力。報告期內，通過餐廳後備安全員培訓考試認證127人，開展安全培訓的次數達57次，全面提高本公司整體生產運營的安全系數。

公司以多元化形式提供培訓，包括在線培訓和考試，研發網絡直播、視頻播放、PPT課件等多種形式。報告期內，公司開展安全培訓的次數達57次，進行在線安全培訓直播25次，參加線上安全培訓直播的人次達572人次，培訓考試合格率80%。

5. RUNNING A GREEN BUSINESS WITH LOW CARBON FOOTPRINT

5.1. Environment-Friendly Business Model

Super Hi remains steadfast in its dedication to sustainable development, consistently vigilant of the potential environmental impacts of its operations. Our goal is to construct a resource-conserving, low-carbon, and eco-friendly enterprise, collaborating with society to forge a greener future. 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 implementing an environment-friendly business model that is aligned with our green philosophy. During the Reporting Period, we established numerous environmental protection goals and diligently monitored our progress towards their attainment. Super Hi remains dedicated to spreading Chinese culinary culture to various countries overseas, actively expanding its business presence by opening four new restaurants during the Reporting Period. Additionally, our catering services have garnered significant popularity, reflecting a promising uptick in business volume. However, the expansion of our operations and an increase in operation revenue have led to increased total water and electricity consumption, as well as waste generation, compared to previous years, resulting in a rise in greenhouse gas emissions. Moving forward, we are committed to prioritizing energy efficiency in our operations and will explore additional measures to further reduce energy consumption and mitigate our greenhouse gas emissions.

5. 低碳為源，環保綠行經營

5.1. 環境友好經營模式

特海始終恪守可持續發展承諾，持續關注自身在運營過程中可能對自然環境所產生的影響，致力構建資源節約型的低碳環境友好企業，與社會攜手共建綠水青山的未來。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》，印度尼西亞的《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，我們已設定多個環境保護相關的目標並持續審視達成進度。特海一直致力將中華飲食文化帶到海外多個國家，持續積極拓展業務規模，報告期內新增4家餐廳；另外我們的餐飲服務亦廣受歡迎，生意額持理想上升的趨勢，運營規模的擴張及營業收入的上升，導致整體的總用水量、用電量及廢棄物量均比往年上升，以致溫室氣體上升。我們將繼續關注運營時的能源使用，持續探討進一步減少能源消耗，因而減少溫室氣體排放的措施。

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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 From 2022 to 2026: 12% reduction in annual average Scope 2 GHG emissions compared to 2021 2025年年底前：污水排放量較2018年降低5%及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%。

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

Super Hi is committed to avoiding pollution caused by improper disposal of waste. 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 the regulatory requirements of the countries where we operate.

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

特海致力避免不當處理廢棄物而造成的污染，我們制定了《餐廳日常廢棄物處置管理制度》等內部制度規範，規範餐廳日常廢棄物管理，保證廢棄物處置符合運營當地國家的法規要求。

We encourage restaurants to classify their waste as part of their daily operations. To assist them in this effort, the Guidance for Waste Classification has been developed, providing instructions on how to classify the waste generated during daily operations. We require that all waste be carefully recycled or disposed of either by the property management company or a third party to prevent unauthorized disposal. Our Safety Management Department is dedicated to ensuring proper waste disposal practices through regular inspections and assessments of waste disposal procedures. At our restaurants, we prioritize responsible waste disposal. For instance, our restaurants in Canada have signed corresponding contracts with local qualified waste recycling companies. Meanwhile, our restaurants in Vietnam classify and store waste paper for regular sale. 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 in places where there are no such requirements from the local governments, 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, while restaurants in Indonesia register disposal of waste oil 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 for disposal by qualified waste oil treatment service providers in strict accordance with the Waste Management Law of South Korea.

我們在日常運營中鼓勵餐廳進行垃圾分類，制定《餐廳垃圾分類操作指導》為如何為日常經營產生垃圾進行分類向餐廳提供指引。我們規定全部垃圾必須交由物業或第三方妥善回收處理，杜絕違規處理。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。我們的餐廳均嚴格看待廢棄物處理，例如我們的加拿大餐廳跟當地有資質的垃圾回收公司簽訂相應的合同，越南餐廳將廢紙分類存儲並定期變賣。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，餐廳均設有油水分離器，進行廢棄油脂的分離後再妥善排放。此外我們亦規定餐廳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、日本餐廳均定期追蹤廢棄油脂及垃圾去向，印尼餐廳亦會進行廢油、餐廚垃圾的處理登記，並已與合資格服務商簽訂垃圾合同；而我們的韓國餐廳則嚴格遵守韓國的《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，由合資格的廢油處理供應商進行處理。

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Super Hi resolves to mitigate adverse environmental effects of food waste and actively engages in anti-food waste initiatives by promoting the concept of reduction of food waste in our restaurants. In addition to providing staff training on the prohibition of food waste, some restaurants have displayed reminders encouraging customers to take smaller portions and make more frequent trips to the buffet to avoid any extra expenses associated with uneaten food taken from the serving counter. Moreover, we also remind 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. For finished dishes that do not meet production standards in terms of shape, specifications, or near-expired food materials that are expected to exceed their shelf life before being consumed through regular sales practices due to certain factors, the restaurants will repurpose them for staff meals. These staff meals also undergo regular optimization, with menu updates. Additionally, food preparation quantities are judiciously determined based on the staff's anticipated work schedule for the following day, with relevant records kept for management and review. Meanwhile, we closely monitor the remaining food ingredients daily to adjust the preparation quantities the next day in a timely manner. Besides, our kitchen staff conduct daily inspections of the trash bins and promptly report relevant circumstances to reduce waste if necessary.

We are also dedicated to reducing waste generated from takeaway packaging. For example, our restaurants in Australia offer paper bags instead of disposable plastic bags for takeaway services. 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.

特海堅決避免食物浪費帶給環境的負面影響，積極開展反食品浪費工作，於餐廳推廣減少食物浪費的理念。除了會在員工培訓宣講禁止浪費食物相關知識之外，部分餐廳已張貼提示語提醒顧客少裝勤拿，避免料台食材出現浪費需承擔額外金額；亦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。對於加工出品菜品中因形狀、規格等不符合出品要求的物料，以及因某些因素影響，預計正常銷售無法在保質期內消耗完的臨期食品原料，餐廳會作為員工餐使用，員工餐亦會定期進行優化並更新菜單，根據次日員工上班情況而合理地準備菜量，並會記錄管理審核。同時我們亦每日密切監察食材剩餘量，以及時次日調整準備量，後廚亦會每日檢查垃圾桶，如有需要會及時上報減少浪費量。

我們亦致力減少在外賣包裝方面廢物的產生。例如我們的澳大利亞餐廳不對外提供一次性塑料袋，由紙袋代替。展望未來，我們打算在外賣服務中增加使用更多可降解材料的即棄補充護理包、即棄餐具和包裝，以減少從外賣服務產生的不可回收廢棄物。

Emissions management

Committed to achieving better green development, Super Hi has implemented various measures to reduce GHG emissions. One such measure is optimizing our smart dispatch system, namely the food delivery route, to minimize GHG emissions during deliveries. To reduce direct GHG emissions resulting from the use of our products, we have started to use electric hotpots as a partial replacement of fuel-based ones in our takeaway services.

We are extensively exploring strategies to promote the reduction of GHG emissions in our daily operations, such as the use of energy-saving kitchen equipment. We also focus on reducing 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

特海實現更好的綠色發展奮鬥不懈，通過不同措施減少溫室氣體排放。例如，我們優化智能派單系統，通過優化送餐路線，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。

我們正廣泛研究在日常營運中促進溫室氣體減排的落實安排，例如使用節能廚房設備。我們亦關注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，務求將碳排放降至最低。

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Energy-saving and green operation

As a responsible enterprise, we recognize our role in minimizing energy consumption and reducing our carbon footprint. We comply with the energy ordinances of the places where we operate, 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 the utilization of cloud documents and knowledge bases within the Company, fostering an online paperless office culture. This initiative aims to minimize paper product usage and create a green and environmentally friendly working environment.

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 sulfur dioxide while conserving energy. During the Reporting Period, the above projects have been applied in 115 restaurants, which saved 29.57 million kWh of electricity annually, equivalent to a reduction of 32,500 tons of carbon emissions. We strived to cultivate a green economic society where humans and nature harmoniously coexist.

We have optimized our operating model by developing such systems as electronic ordering, online queuing for dining and online queuing for nail services, which not only improved the efficiency but also reduced paper usage. To reduce energy consumption and Scope 2 GHG emissions, 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, and heat recovery systems that recover and store heat for future use. We will persist in evaluating our operational status to maintain energy efficiency and pursue enhancements or upgrades for equipment and energy management systems of our existing restaurants.

節能綠色運營

作為一家負責任的企業，我們明白自身在減少能源使用及碳足跡方面所發揮的作用。我們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。我們堅持綠色低碳運營，持續實施節能措施，在公司內推廣使用雲文檔和知識庫，推動線上無紙化辦公，減少紙製品使用，打造綠色環保工作環境。

為節省能源，並減少二氧化碳、氮氧化物和二氧化硫排放，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。報告期內，上述項目已推廣到115家餐廳年度節電2,957萬度，等同減少3.25萬公噸碳排放，努力打造人與自然和諧共生的綠色經濟型社會。

我們亦優化運營模式，例如研發電子點單、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。為減少能源消耗及減少範圍2溫室氣體排放，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，以及回收並儲存熱量以供未來使用的熱回收系統。我們將繼續審視自身運營情況以持續節能，尋求更新或改進現有餐廳的設備及能源管理系統。

Regarding water resources management, the Group did not encounter any issues related to water withdrawal in its operations this Year. We made proactive efforts to save water and electricity. Our water-saving measures include:

- posting placards reminding people of saving water in every washroom
- setting water pressure to the lowest practicable level
- turning off the taps tight
- using dual-flush toilets
- repairing dripping taps immediately
- recycling grey water for cleaning and irrigation
- regularly carrying out tests on concealed pipe leaks and checking for overflowing water tanks
- using taps and urinals bearing water-saving labels
- using taps and urinals equipped with infrared sensor
- regularly monitoring water meter readings and checking for hidden leaks
- using integrated dishwashers to wash dishes

In the future, we aim to enhance our water-saving efforts by upgrading the cleaning equipment used in our restaurants and providing training and guidance to improve our employees' water-saving habits.

另外針對水資源管理，本年度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：

- 在各洗手間內張貼節約用水提醒標貼
- 把水壓降低至可行的最低程度
- 關緊水龍頭
- 使用雙沖水式馬桶
- 立即維修滴水的水龍頭
- 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
- 使用具有節水標籤的水龍頭和小便器
- 使用具備紅外線感應的水龍頭及小便池
- 定期檢查水表讀數及有無隱蔽的漏水現象
- 採用集中開洗碗機清洗餐具

為進一步節約用水未來，我們計劃提升餐廳使用的清洗設備，並向僱員提供培訓及指引以改善節約用水習慣。

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5.2. Jointly Addressing Climate Change

As a global chain restaurant brand with locations across the world, Super Hi is keenly aware of the substantial impact that climate change-related risks pose to its business. 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 我們運營的主要能源是電力，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；Take more low-cost emission reduction measures, which are beneficial for the climatic environment while reducing the risk of future energy price hikes; 通過使用更多低成本的減排措施，有利氣候環境的同時，降低未來可能的能源價格上漲的風險；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。

5.2. 攜手應對氣候變化

特海作為國際連鎖餐飲品牌，餐廳遍及全球，也因而深明氣候變化相關風險對我們業務有重大影響。報告期內，我們識別及評估氣候變化風險，並制定相應措施。我們已識別的風險及措施可參考下表：

Risk Description 風險描述	Potential Consequences 潛在後果	Measures 應對措施
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 relevant 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。
Market risk 市場風險	<ul style="list-style-type: none"> Customers prefer to collaborate with enterprises that prioritize environmental conservation, which necessitates enterprises to invest in updating their operating models to be more environmentally beneficial 客戶傾向於與關注環保理念的企業合作，企業須投放成本去更新為更符合環境效益的模式 	<ul style="list-style-type: none"> Develop alternative plans for raw materials imported from abroad to mitigate risks associated with foreign logistics. 制定國外進口原物料替代方案，應對國外物流風險。

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6. COLLABORATING WITH COMMUNITIES TO CULTIVATE HAPPINESS

6.1. Genuine Dedication to Social Welfare Endeavors

While continuously broadening its business reach, Super Hi remains steadfast in its dedication to public welfare and proudly embraces its duty to contribute to society. This commitment is exemplified through such caring actions as donating funds and materials. For instance, our Vietnamese team irregularly takes part in donation drives organized by the China Business Association Ho Chi Minh City Branch, extending aid to disadvantaged communities through monetary contributions and essential supplies. Moving forward, Super Hi will continuously dedicate itself to nurturing harmonious community ties and playing its part in boosting social prosperity.

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. As of December 2023, there were 14 “angel babies” working for our restaurants in South Korea. Super Hi also actively supported youth employment initiatives, particularly through the restaurants in South Korea, which actively generated job opportunities for young individuals, helping alleviate the employment challenges faced by youths struggling to secure work and aligning with the South Korean government’s efforts to bolster youth employment.

6. 社區為伴，共築幸福生活

6.1. 赤誠投入社會公益

在不斷壯大公司業務版圖的同時，特海心系大眾福祉，勇於肩負回饋社會的責任，以通過捐款及物資捐贈等關愛行動彰顯責任擔當，例如我們的越南團隊不定期通過越南中國商會胡志明市分會的活動，參加贈捐現金及贈送貨品活動，為有需要的社群提供幫助。特海將持續投身於創建良好社區關係，貢獻帶動社會共榮。

此外韓國區域各餐廳都會招聘智力障礙人群，韓國稱其為「天使寶寶」，為社會緩解殘障人群的就業壓力。截止至2023年12月，韓國區域共有14名「天使寶寶」工作。而特海亦積極協助青年就業，我們的韓國餐廳積極為青年人士打造就業環境，為就業難的青年階層緩解就業壓力，以響應韓國政府對協助青年就業的呼籲。

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 Year in respect of environment scope is as follows:

以下是本年度的環境範疇可持續發展資料摘要：

Environment Scope ³	Unit	FY2023
環境範疇 ³	單位	2023財年
Air Emission		
空氣排放物		
Nitrogen oxides (NO _x)	kg	2,668.21
氮氧化物(NO _x)	千克	
Sulfur oxides (SO _x)	kg	4.17
硫氧化物(SO _x)	千克	
Particulate matter (PM)	kg	237.65
顆粒物(PM)	千克	
GHG Emission⁴		
溫室氣體排放 ⁴		
Scope 1	tCO ₂ e	7,021.95
範圍1	公噸二氧化碳當量	
Scope 2	tCO ₂ e	70,099.27
範圍2	公噸二氧化碳當量	
Total GHG emission (Scope 1 and 2)	tCO ₂ e	77,121.22
溫室氣體排放總量(範圍1和2)	公噸二氧化碳當量	
GHG emission per unit of operating revenue	tCO ₂ e/USD million	112.36
單位營業收入溫室氣體排放量	公噸二氧化碳當量／百萬美元	

² Due to rounding, the breakdown may differ slightly from the total.

³ The environmental data covers the restaurants and offices of entities of Super Hi International Holding Ltd.

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 emission factor set out in the Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting by Power Generation Industry for 2023-2025 released by the Ministry of Ecology and Environment, the grid emission factors announced by the countries where we operate, 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.

² 由於四捨五入的關係，分項數據與總數或有細微差異。

³ 環境數據涵蓋特海国际控股有限公司實體的餐廳及辦公場所。

⁴ 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《關於做好2023 - 2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中的全國平均電網排放因子、各運營地國家所公佈的電網排放因子、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	FY2023 2023財年
Energy Consumption		
能源消耗		
Diesel consumption 柴油耗用量	L 公升	71,999.22
Gasoline consumption 汽油耗用量	L 公升	205,032.31
Natural gas consumption 天然氣消耗量	m ³ 立方米	2,883,642.80
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	4,201.34
Total electricity consumption 耗電總量	kWh 千瓦時	111,203,795.16
Total comprehensive energy consumption 綜合能源消耗總量	kWh 千瓦時	144,903,100.75
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	162,019.16
Use of Resources		
資源使用		
Total water consumption 耗水總量	m ³ 立方米	2,307,905.83
Water consumption per unit of operating revenue 單位營業收入耗水量	m ³ /USD million 立方米／百萬美元	3,362.52
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	2,870
Recyclable waste generated 可回收廢棄物產生量	ton 公噸	2,710
Unrecyclable kitchen waste generated 不可回收餐廚垃圾產生量	ton 公噸	10,247
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	23.06

Environment Scope ³ 環境範疇 ³	Unit 單位	FY2023 2023財年
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	418
Hazardous Waste		
有害廢棄物		
Hazardous waste generated 有害廢棄物產生量		
Display 顯示器	set 台	1
Laptop 筆記本	set 台	4
Abandoned server 廢棄服務器	set 台	3
Surveillance camera equipment 監控攝像設備	set 台	1
Projector 投影儀	set 台	1
Total Package Material Usage		
包裝材料使用總量		
Meal box 餐盒	ton 公噸	319.15
Paper cup 紙杯	ton 公噸	83.25
Packing bag 打包袋	ton 公噸	619.38
Disposable tableware 即棄餐具	ton 公噸	306.77
Other package materials 其他包裝材料	ton 公噸	249.79
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	2.30

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The summary of sustainability data of the Company for the Year in respect of social scope is as follows:

以下是本年度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	FY2023 2023財年
Number of employees ⁵ 員工人數 ⁵		
Total number of employees 員工總數	number 人數	12,891
Number of employees by gender 按性別劃分的員工人數		
Male 男性	number 人數	6,814
Female 女性	number 人數	6,077
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	9,481
Part-time 兼職	number 人數	3,410
Number of employees by employee function 按員工職能劃分的員工人數		
Restaurant management employees 餐廳管理員工	number 人數	370
Other restaurant employees 其他餐廳員工	number 人數	11,904
HQ and regional functional employees 總部及區域職能員工	number 人數	617
Number of employees by region 按地區劃分的員工人數		
Southeast Asia 東南亞	number 人數	8,499
East Asia 東亞	number 人數	1,705
North America 北美	number 人數	1,573
Others 其他	number 人數	1,114

⁵ Represents the number of employees as of December 31 for the Year.

⁵ 此為本年度截止12月31日的員工人數。

Social Scope 社會範疇	Unit 單位	FY2023 2023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	10,212
Employees aged 31-44 31-44歲員工	number 人數	1,927
Employees aged 45 and above 45歲以上員工	number 人數	752
Turnover rate^{6,7} 員工流失率 ^{6,7}		
Total turnover rate 總流失率	% %	42.13
Turnover rate by gender 按性別劃分的流失率		
Male 男性	% %	21.13
Female 女性	% %	21.00
Turnover rate by age group 按年齡劃分的流失率		
Employees aged 30 and below 30歲及以下員工	% %	35.63
Employees aged 31-44 31-44歲員工	% %	4.48
Employees aged 45 and above 45歲以上員工	% %	2.02
Turnover rate by region 按地區劃分的員工流失率		
Southeast Asia 東南亞	% %	26.01
East Asia 東亞	% %	5.84
North America 北美	% %	5.34
Others 其他	% %	4.94

⁶ The formula for calculating the percentage of turnover rate is: number of employee attrition ÷ (number of employee attrition + number of employees at the end of the Year) × 100%

⁷ Calculated based on regular employees, all of the above included part-time employees

⁶ 員工流失率百分比計算公式為：流失僱員人數 ÷ (流失僱員人數 + 年終僱員人數) × 100%

⁷ 基於正式員工計算，以上均含兼職員工

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Social Scope 社會範疇	Unit 單位	FY2023 2023財年
Occupational health and safety 職業健康與安全		
Number of work-related fatalities (in 2021, 2022 and 2023) 因工死亡人數(2021年度、2022年度及2023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	percentage 百分比	0
Lost days due to work injury ⁸ 因工傷損失工作日數 ⁸	days 天	16.26
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 management employees 餐廳管理員工	%	100
Other restaurant employees 其他餐廳員工	%	100
HQ and regional functional employees 總部及區域職能員工	%	100
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	29.59
Female 女性	hours 小時	28.06
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 management employees 餐廳管理員工	hours 小時	29.75
Other restaurant employees 其他餐廳員工	hours 小時	27.38
HQ and regional functional employees 總部及區域職能員工	hours 小時	7.26

⁸ Lost days due to work injury: total lost days ÷ total working hours × 200,000 working hours

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 Year × 100%.

⁸ 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

⁹ 該類別的員工受訓百分比=該類別的員工受訓人數÷該類別年終員工人數×100%。

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。
	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)溫室氣體總排放量及密度。
	A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。
	A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。
	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。
	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. Running a Green Business with Low Carbon Footprint 5. 低碳為源，環保綠行經營
		Appendix I: Summary of Sustainability Data 附錄一：可持續發展數據摘要
		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
		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
		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
		5.1 Environment-Friendly Business Model 5.1 環境友好經營模式
		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
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. Running a Green Business with Low Carbon Footprint 5. 低碳為源，環保綠行經營
	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 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
	A2.4	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 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
	A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及(如適用)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. Running a Green Business with Low Carbon Footprint 5. 低碳為源，環保綠行經營
	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

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 Jointly Addressing Climate Change 5.2 攜手應對氣候變化
KPIs 指標內容			
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 Creation 4. 育才為根，成就菁英發展
	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 建立和諧勞動關係 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 建立和諧勞動關係 附錄一：可持續發展數據摘要

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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 Comprehensive Protection of Occupational Safety 4.3全面保障職業安全
	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 Comprehensive Protection of Occupational Safety Appendix I: Summary of Sustainability Data 4.3全面保障職業安全 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 Comprehensive Protection of Occupational Safety Appendix I: Summary of Sustainability Data 4.3全面保障職業安全 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 Comprehensive Protection of Occupational Safety 4.3全面保障職業安全

KPIs 指標內容			Relevant sections 相關章節
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 Empowering Career Development for Talents 4.2賦能人才職涯成長
	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、中級管理層等）劃分的受訓僱員百分比。	4.2 Empowering Career Development for Talents 4.2賦能人才職涯成長
	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 Empowering Career Development for Talents Appendix I: Summary of Sustainability Data 4.2賦能人才職涯成長 附錄一：可持續發展數據摘要
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建立和諧勞動關係
	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建立和諧勞動關係
	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建立和諧勞動關係

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KPIs 指標內容			Relevant sections 相關章節
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 Practicing Sustainable Supply Chain 3.2踐行可持續供應鏈
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.2 Practicing Sustainable Supply Chain 3.2踐行可持續供應鏈
	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、以及有關慣例的執行及監察方法。	3.2 Practicing Sustainable Supply Chain 3.2踐行可持續供應鏈
	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 Practicing Sustainable Supply Chain 3.2踐行可持續供應鏈
	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 Practicing Sustainable Supply Chain 3.2踐行可持續供應鏈

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. Prioritizing Food Quality and Safeguarding Food Safety 2. Customer-centric Approach, Exceptional Dining Experiences 1.品質為先，為食安保駕護航 2.以客為本，卓越用餐享受
	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 Sincere Protection of Quality and Safety 1.1至誠守護品質安全
	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 Comprehensive Protection of Customer Rights 2.1全面維護客戶權益
	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 Diverse and Novel Healthy Menu Offerings 1.2多元創新健康餐品
	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 Sincere Protection of Quality and Safety 1.1至誠守護品質安全
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	2.1 Comprehensive Protection of Customer Rights 2.1全面維護客戶權益

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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, Compliant and Stable Operation 3.1 廉潔合規穩健經營
	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, Compliant and Stable Operation 3.1 廉潔合規穩健經營
	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, Compliant and Stable Operation 3.1 廉潔合規穩健經營
	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, Compliant and Stable Operation 3.1 廉潔合規穩健經營
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. Collaborating with Communities to Cultivate Happiness 6. 社區為伴，共築幸福生活
	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. Collaborating with Communities to Cultivate Happiness 6. 社區為伴，共築幸福生活
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	6. Collaborating with Communities to Cultivate Happiness 6. 社區為伴，共築幸福生活

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 214 to 352, which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023, 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 (“**IFRS Accounting Standards**”) issued by International Accounting Standards Board 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”) issued by the International Auditing and Assurance Standards Board. 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 Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (“**IESBA Code**”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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214至352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2023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(包括重要會計政策及其他解釋資料)。

我們認為，隨附綜合財務報表已根據國際會計準則委員會頒佈的國際財務報告準則(「國際財務報告準則會計準則」)，對貴集團於2023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與鑒證準則理事會頒佈的國際審計準則(「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。根據國際會計師道德準則委員會的國際專業會計師道德守則(包括國際獨立準則)(「國際會計師道德準則委員會守則」)，我們獨立於貴集團，且我們已根據國際會計師道德準則委員會守則履行其他道德責任。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, 2023. Net reversal of impairment losses for property, plant and equipment and right-of-use assets which amounted to USD3,728,000 and USD3,916,000 respectively, have been recognized during the year.

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, 2023 and the significant degree of estimation and judgement made by the management in determining the recoverable amounts 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2023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淨額撥回分別為3,728,000美元及3,916,000美元。

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。使用價值模型涉及管理層所作的重大估計及判斷，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2023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及判斷於釐定物業、廠房及設備以及使用權資產可收回金額的重大影響，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。

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:

- Reviewed management's assessment and determination of impairment indication for property, plant and equipment and right-of-use assets;
- Obtained an understanding of the process, assessed the design and implementation of the controls relevant to our audit in relation to verification and authorization of input to the value-in-use calculation of property, plant and equipment and right-of-use assets;
- On a sample basis, performed review of the key assumptions including revenue growth, EBITDA margin, discount rates used by the management in the value-in-use calculation to historical performance, and the performance of the Group's other restaurants in the same region;
- On a sample basis, checked on the arithmetic accuracy of value-in-use calculation of property, plant and equipment and right-of-use assets;
- Performed retrospective review of management forecast for the year end December 31, 2023, compared the actual results with management forecast, discuss and obtained from management explanation for any significant variances identified;
- Performed prospective review, including actual results subsequent to year end to date of report, discussed and obtained from management explanation for any unusual trend or variances identified in 2024 forecast;
- On a sample basis, involved internal specialist team to review the reasonableness of discount rates used in the value in use calculation; and
- Reviewed the management's sensitivity analysis.

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.

如何在審計中處理該等事項

我們就物業、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：

- 審閱管理層對物業、廠房及設備以及使用權資產減值跡象的評估及釐定；
- 了解與審計有關的流程並評估控制措施的設計與實施，包括對餐廳的物業、廠房及設備以及使用權資產的使用價值計算的輸入數據進行驗證及審批；
- 以抽樣的形式，審核管理層在計算使用價值時所用的主要假設（包括收入增長、EBITDA利潤率、貼現率）並與過往表現及同一地區貴集團其他餐廳表現相比較；
- 以抽樣的形式，檢查物業、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；
- 對截至2023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所作的業績預測相比較，與管理層探討並了解任何重大差異產生的原因；
- 對年末後至報告日期的實際業績等進行回顧性的審查，將實際結果與2024年的業績預測相比較，與管理層討論並了解任何異常趨勢或差異產生的原因；
- 以抽樣的形式，請內部專家團隊審查計算使用價值所用貼現率的合理性；及
- 審查管理層所作的敏感度分析。

基於我們的程序，我們認為管理層所作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 IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either 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會計準則及《香港公司條例》的披露要求編製真實公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，在適用情況下披露與持續經營有關的事項並使用持續經營會計基礎，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，如果合理預期錯誤陳述單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則該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，判斷可能影響貴集團的持續經營能力的事項或情況是否存在重大不確定性。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財務報表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.

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陷。

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 26, 2024

從與治理層溝通的事項中，我們確定對本期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

2024年3月26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, 2023

截至2023年12月31日止年度

		Notes 附註	2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Revenue	收入	6	686,362	558,225
Other income	其他收入	7	6,695	6,701
Raw materials and consumables used	原材料及易耗品成本		(234,715)	(196,646)
Staff costs	員工成本		(226,033)	(188,927)
Rentals and related expenses	租金及相關開支		(17,161)	(13,006)
Utilities expenses	水電開支		(26,054)	(19,743)
Depreciation and amortization	折舊及攤銷		(78,557)	(72,952)
Traveling and communication expenses	差旅及通訊開支		(5,756)	(4,776)
Listing expenses	上市開支		(1,745)	(6,310)
Other expenses	其他開支	8	(62,682)	(55,510)
Other gains (losses) - net	其他收益(虧損)淨額	9	1,177	(26,793)
Finance costs	財務成本	10	(8,424)	(12,493)
Profit (Loss) before tax	稅前溢利(虧損)		33,107	(32,230)
Income tax expense	所得稅開支	11.1	(7,850)	(9,033)
Profit (Loss) for the year	年內溢利(虧損)	12	25,257	(41,263)
Other comprehensive income item that may be reclassified subsequently to profit or loss:	其他全面收益其後可能重新分類至損益的項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生匯兌差額		4,627	8,385
Total comprehensive income (expense) for the year	年內全面收益(開支)總額		29,884	(32,878)
Profit (Loss) for the year attributable to:	以下人士應佔年內溢利(虧損):			
Owners of the Company	本公司擁有人		25,653	(41,248)
Non-controlling interests	非控股權益		(396)	(15)
			25,257	(41,263)
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(開支)總額:			
Owners of the Company	本公司擁有人		30,280	(32,863)
Non-controlling interests	非控股權益		(396)	(15)
			29,884	(32,878)
Earnings (Loss) per share	每股盈利(虧損)			
Basic and diluted (USD)	基本及攤薄(美元)	15	0.05	(0.07)

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, 2023

於2023年12月31日

		Notes 附註	2023 2023年 USD'000 千美元	2022 2022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	168,724	197,444
Right-of-use assets	使用權資產	17	167,641	201,283
Goodwill	商譽	18	-	1,122
Intangible assets	無形資產	19	402	1,937
Deferred tax assets	遞延稅項資產	11.2	1,995	1,019
Other receivables	其他應收款項	22	1,961	1,955
Prepayment	預付款項		295	426
Rental and other deposits	租賃及其他押金		16,903	17,530
			357,921	422,716
Current Assets	流動資產			
Inventories	存貨	20	29,762	25,984
Trade and other receivables and prepayments	貿易及其他應收款項以及預 付款項	21	29,324	26,771
Financial assets at fair value through profit or loss	按公允值計入損益的金融資 產	23	-	14
Rental and other deposits	租賃及其他押金		3,882	3,076
Pledged bank deposits	已抵押銀行存款	24	3,086	3,673
Bank balances and cash	銀行結餘及現金	24	152,908	93,878
			218,962	153,396
Current Liabilities	流動負債			
Trade payables	貿易應付款項	25	34,375	32,313
Other payables	其他應付款項	26	34,887	31,663
Amounts due to related parties	應付關聯方款項	22	842	776
Tax payable	應付稅項		9,556	7,877
Lease liabilities	租賃負債	27	38,998	40,016
Bank borrowings	銀行借款	28	-	75
Contract liabilities	合約負債	29	8,306	3,787
Provisions	撥備	30	1,607	723
			128,571	117,230
Net Current Assets	流動資產淨額		90,391	36,166

Consolidated Statement of Financial Position

綜合財務狀況表

As at December 31, 2023

於2023年12月31日

		Notes 附註	2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	11.2	1,347	3,611
Lease liabilities	租賃負債	27	163,947	201,687
Bank borrowings	銀行借款	28	–	521
Contract liabilities	合約負債	29	3,098	430
Provisions	撥備	30	7,799	10,596
			176,191	216,845
Net Assets	資產淨額		272,121	242,037
Capital and Reserves	資本及儲備			
Share capital	股本	32	3	3
Shares held under share award scheme	股份獎勵計劃項下所持股份	32	*	*
Share premium	股份溢價	32	494,480	494,480
Reserves	儲備		(224,397)	(254,677)
Equity attributable to owners of the Company	本公司擁有人應佔權益		270,086	239,806
Non-controlling interests	非控股權益		2,035	2,231
Total Equity	權益總額		272,121	242,037

* Less than USD1,000

* 少於1,000美元

The consolidated financial statements on pages 214 to 352 were approved and authorized for issue by the Board of Directors on March 26, 2024 and are signed on its behalf by:

刊載於第214至352頁的綜合財務報表已於2024年3月26日經董事會批准並授權發行，並由以下人士代為簽署：

SHU Ping

舒萍

March 26, 2024

2024年3月26日

LI Yu

李瑜

March 26, 2024

2024年3月26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, 2023

截至2023年12月31日止年度

		Share capital	Shares held under share award scheme 股份獎勵計劃項下所持股份	Share premium 股份溢價	Other reserve 其他儲備	Reserves 儲備		Subtotal 小計	Non-controlling interests 非控股權益	Total 總計	
						Translation reserve 匯兌儲備	Merger reserve 合併儲備				
		USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	
		(Note 32) (附註32)			(Note i) (附註i)	(Note iii) (附註iii)					
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	-	-	-	(2,644)	-	-	(38,604)	(41,248)	(15)	(41,263)
Other comprehensive income	其他全面收益	-	-	-	-	8,385	-	-	8,385	-	8,385
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	(2,644)	8,385	-	(38,604)	(32,863)	(15)	(32,878)
Capital injections	注資	1,535	-	-	-	-	-	-	1,535	-	1,535
Issue of shares of the Company (Note 32)	本公司發行股份(附註32)	3	-	23,144	-	-	-	-	23,147	-	23,147
Loan Capitalization (Note 32)	貸款資本化(附註32)	-	-	471,336	-	-	-	-	471,336	-	471,336
Issue of ordinary shares to share award scheme trust (Note 32)	向股份獎勵計劃信託發行普通股(附註32)	-	*	*	-	-	-	-	*	-	*
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)	-	-	-	5,888	-	-	-	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, 2023

截至2023年12月31日止年度

		Shares held under		Reserves			Subtotal	Non-controlling interests	Total	
		Share capital	share award scheme	Share premium	Translation reserve	Merger reserve				Accumulated losses
		股本	所持股份	股份溢價	匯兌儲備	合併儲備	累計虧損	小計	非控股權益	總計
		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 32)	(附註32)			(Note iii)	(附註iii)			
As at January 1, 2023	於2023年1月1日	3	*	494,480	7,701	23,024	(285,402)	239,806	2,231	242,037
Profit for the year	年內溢利	-	-	-	-	-	25,653	25,653	(396)	25,257
Other comprehensive income	其他全面收益	-	-	-	4,627	-	-	4,627	-	4,627
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	4,627	-	25,653	30,280	(396)	29,884
Non-controlling interest arising from incorporation of a subsidiary	註冊成立一家附屬公司產生的非控股權益	-	-	-	-	-	-	-	200	200
As at December 31, 2023	於2023年12月31日	3	*	494,480	12,328	23,024	(259,749)	270,086	2,035	272,121

* Less than USD1,000

* 少於1,000美元

Consolidated Statement of Changes In Equity

綜合權益變動表

For the year ended December 31, 2023

截至2023年12月31日止年度

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 ended December 31, 2022, 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 41(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.

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。

截至2022年12月31日止年度，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41(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, 2023

截至2023年12月31日止年度

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元 (Restated) (經重列)
Operating activities	經營活動		
Profit (Loss) before tax	稅前溢利(虧損)	33,107	(32,230)
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	8,424	12,493
Interest income	利息收入	(1,846)	(1,058)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42,742	37,346
Depreciation of right-of-use assets	使用權資產折舊	35,709	35,560
Amortization of intangible assets	無形資產攤銷	106	46
Impairment loss, net of reversal	減值虧損，扣除撥回		
– property, plant and equipment	– 物業、廠房及設備	(3,728)	7,721
– right-of-use assets	– 使用權資產	(3,916)	106
– goodwill	– 商譽	1,122	–
– intangible assets	– 無形資產	1,600	–
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	2,388	6,890
Gain on lease termination	終止租賃收益	(2,161)	(5,146)
Loss on lease modification	租賃變更虧損	366	–
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	(1,552)	(195)
Loss on disposal of a subsidiary (Note 45)	出售一家附屬公司的虧損(附註45)	605	–
Covid-19-related rent concessions	新冠肺炎疫情相關租金減免	–	(1,006)
Other rental concessions	其他租金減免	(596)	–
Net foreign exchange loss	匯兌虧損淨額	7,378	18,731
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	119,748	79,258
Increase in inventories	存貨增加	(3,778)	(9,226)
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	(7,529)	(14,810)
Decrease in rental and other deposits	租賃及其他押金減少	19	2,211
Increase in amounts due from related parties	應收關聯方款項增加	–	277
Increase in trade payables	貿易應付款項增加	2,065	7,761
Increase in other payables	其他應付款項增加	5,771	4,222
Increase in contract liabilities	合約負債增加	7,187	1,417
Decrease in provisions	撥備減少	(150)	(515)
Increase in amounts due to related parties	應付關聯方款項增加	66	8
Cash generated from operations	經營所得現金	123,399	70,603
Income taxes paid, net of refunds	已付所得稅，扣除退稅	(9,354)	(2,282)
Net cash from operating activities	經營活動所得現金淨額	114,045	68,321

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended December 31, 2023

截至2023年12月31日止年度

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元 (Restated) (經重列)
Investing activities	投資活動		
Interest received from bank deposits	自銀行存款收取的利息	1,370	355
Interest received from related parties	自關聯方收取的利息	-	225
Interest received from other financial assets	自其他金融資產收取的利息	-	120
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	(97,250)	-
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	98,816	36,159
Proceeds on redemption of other financial assets	贖回其他金融資產的所得款項	-	4,703
Purchase of property, plant and equipment	購買物業、廠房及設備	(32,801)	(60,471)
Proceeds on disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	1,790	103
Purchase of intangible assets	購買無形資產	(173)	-
Payments for rental deposits	租賃押金付款	(1,949)	(4,219)
Refund of rental deposits	租賃押金還款	446	-
Acquisition of a subsidiary, net of cash acquired (Note 41)	收購一家附屬公司，扣除已收購現金(附註41)	-	(2,902)
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
Proceeds from disposal of a subsidiary (Note 45)	出售一家附屬公司的所得款項(附註45)	17,389	-
Withdrawal of pledged bank deposits	撤回已質押銀行存款	587	-
Placement of pledged bank deposits	存放已質押銀行存款	-	(336)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(11,775)	888

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended December 31, 2023

截至2023年12月31日止年度

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元 (Restated) (經重列)
Financing activities	融資活動		
Repayments of bank borrowings	償還銀行借款	(562)	(2,927)
New addition of loans from related parties raised	新籌集關聯方貸款	-	40,277
Repayments of loans from related parties	償還自關聯方貸款	-	(51,650)
Repayments of lease liabilities	償還租賃負債	(43,425)	(36,112)
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
Interest paid	已付利息	-	(5,150)
Cash paid related to the Group Reorganization	集團重組相關的已付現金	-	(38,984)
Capital injection from non-controlling interests	非控股權益的注資	200	1,766
Net contribution from the Retained Group	留存集團出資淨額	-	5,888
Cash balances transferred to the Retained Group related to the Group Reorganization	集團重組相關的轉移至留存集團的現金結餘	-	(3,659)
Net cash used in financing activities	融資活動所用現金淨額	(43,787)	(65,869)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	58,483	3,340
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	93,878	89,546
Effect of foreign exchange rate changes	匯率變動的影響	547	992
Cash and cash equivalents at end of the year	年末現金及現金等價物	152,908	93,878
Represented by:	指：		
Bank balances and cash (Note 24)	銀行結餘及現金(附註24)	152,908	93,878

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, 2023

截至2023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 (the “Stock Exchange”) on 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 42 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, 2023 were authorized for issue by the directors on March 26, 2024.

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」）。

本公司股份已於2022年12月30日於香港聯合交易所有限公司（「聯交所」）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42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2023年12月31日止年度的綜合財務報表已於2024年3月26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, 2023

截至2023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, 2023

截至2023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, 2023

截至2023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, 2023

截至2023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 International Treasury Pte. Ltd.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, 2023

截至2023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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截至2023年12月31日止年度

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

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截至2023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 IFRS Accounting Standards, 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會計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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

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. Therefore, the net cash paid or received in each period is considered a contribution or distribution.

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。因此，各期間支付或收到的現金淨額被視為出資或分派。

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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截至2023年12月31日止年度

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 with IFRS Accounting Standards pronouncements that are relevant to its operations. The adoption of these new/revised IFRS Accounting Standards 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, except as below:

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

The Group has adopted the amendments to IAS 1 *Presentation of Financial Statements* for the first time in the financial year ended December 31, 2023. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Group has applied materiality guidance in IFRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policies information'.

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會計準則。採納該等已頒佈新訂／經修訂國際財務報告準則會計準則不會導致本集團的會計政策出現變化，且對當前或先前的披露或所呈報金額並無重大影響，惟下文所述除外：

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：會計政策披露

本集團於截至2023年12月31日的財政年度首次採納國際會計準則第1號*財務報表之表達*的修訂。該等修訂更改國際會計準則第1號有關披露會計政策的規定。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

國際會計準則第1號的支持性段落亦已作出修訂，以闡明與非重大交易、其他事項或情況有關的會計政策資料並不重大，故毋需披露。即使涉及款項並不重大，但由於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。

本集團採用國際財務報告準則實務報告第2號中的重大性指導意見，以確定其在相關附註中披露的重大會計政策。先前在財務報表中使用的術語「重要會計政策」已被「重大會計政策資料」所取代。

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綜合財務報表附註

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3. ADOPTION OF NEW AND REVISED STANDARDS (Cont'd)

Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

On January 1, 2023, the Group adopted Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*. Prior to this adoption, the Group assessed the temporary difference relating to assets and liabilities arising from a single transaction on a net basis. Upon the application of the amendments, the Group separately assessed the temporary difference relating to assets and liabilities arising from a single transaction. In accordance with the transition requirements:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions and provision for restoration at the beginning of January 1, 2022;
- (ii) the Group also, as at January 1, 2022 recognized a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities and provision for restoration and the corresponding amounts recognized as part of the cost of the related asset.

3. 採納新訂及經修訂準則(續)

國際會計準則第12號的修訂：與單一交易產生之資產及負債相關之遞延稅項

本集團於2023年1月1日採納國際會計準則第12號的修訂與單一交易產生之資產及負債相關之遞延稅項。於此項採納之前，本集團按淨額基準評估與單一交易產生之資產及負債相關的暫時差額。在應用該等修訂後，本集團單獨評估與單一交易產生之資產及負債相關的暫時差額。根據過渡要求：

- (i) 本集團已對2022年1月1日以後的租賃交易及修復撥備追溯應用新會計政策；
- (ii) 本集團亦已於2022年1月1日就與使用權資產及租賃負債、修復撥備以及與之相對應確認為相關資產成本一部分的金額有關的所有可抵扣及應課稅暫時差額確認遞延稅項資產(在有可能出現應課稅溢利可用作抵銷可扣減暫時差額的情況下)及遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

3. ADOPTION OF NEW AND REVISED STANDARDS (Cont'd)

Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Cont'd)

The adoption of the Amendments to IAS 12 did not result in any changes in the presentation of deferred tax assets and liabilities on the consolidated statements of financial position. However, as a result of the above adoption, deferred tax assets amounting to USD51,952,000 and deferred tax liabilities amounting to USD52,948,000 as of January 1, 2022 are disclosed on a gross basis in Note 11.2 of the consolidated financial statements. Prior to the adoption of the standard, such deferred tax balances were presented on a net basis as deferred tax liabilities of USD996,000 as at January 1, 2022 respectively. The adoption of the amendment of IAS 12 had no impact on retained earnings or the consolidated statement of income for any of the periods presented as the resulting deferred tax consequences qualify for offsetting under IAS 12.

In the previously issued interim financial statements for the six months period ended June 30, 2023, the Group presented deferred tax assets and deferred tax liabilities on a gross basis as of December 31, 2022 on the consolidated balance sheet even though it had a legal enforceable right to offset those. This resulted in an overstatement of USD49,535,000 of deferred tax assets and deferred tax liabilities as at December 31, 2022. This has been netted in this set of financial statements. Management has determined that the impact of this error is not material to the previously issued interim report.

3. 採納新訂及經修訂準則(續)

國際會計準則第12號的修訂：與單一交易產生之資產及負債相關之遞延稅項(續)

採納國際會計準則第12號的修訂並未導致綜合財務狀況表中遞延稅項資產及負債的呈報發生任何變化。然而，由於上述採納，截至2022年1月1日的遞延稅項資產51,952,000美元及遞延稅項負債52,948,000美元在綜合財務報表附註11.2中按總額基準披露。於採納該準則之前，截至2022年1月1日，有關遞延稅項結餘分別按淨額基準呈列為遞延稅項負債996,000美元。採納國際會計準則第12號的修訂對任何呈報期間的留存收益或綜合收益表並無影響，因為由此產生的遞延稅項後果符合國際會計準則第12號規定的抵銷條件。

於先前發佈的截至2023年6月30日止六個月期間的中期財務報表中，本集團於綜合資產負債表上按總額基準呈列截至2022年12月31日的遞延稅項資產及遞延稅項負債，儘管本集團擁有抵銷該等資產及負債的法律強制執行權利。這導致於2022年12月31日的遞延稅項資產及遞延稅項負債多報49,535,000美元，已於本財務報表中扣除。管理層釐定該錯誤對先前發佈的中期報告並未產生重大影響。

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綜合財務報表附註

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截至2023年12月31日止年度

3. ADOPTION OF NEW AND REVISED STANDARDS (Cont'd)

New and revised IFRS Accounting Standards in issue but not yet effective

At December 31, 2023, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 1

國際會計準則第1號的修訂

Amendments to IAS 1

國際會計準則第1號的修訂

Amendments to IFRS 16

國際財務報告準則第16號的修訂

Amendments to IAS 7 and IFRS 7

國際會計準則第7號及國際財務報告準則第7號的修訂

Amendments to IAS 21

國際會計準則第21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

¹ Effective for annual periods beginning on or after January 1, 2024, with early application permitted.

² Effective for annual periods beginning on or after January 1, 2025, 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 consolidated financial statements of the Group in future periods.

3. 採納新訂及經修訂準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

於2023年12月31日，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會計準則：

Classification of Liabilities as Current or Non-Current¹

負債分類為流動或非流動¹

Non-current Liabilities with Covenants¹

附有契約條件的非流動負債¹

Lease Liability in a Sale and Leaseback¹

售後租回中的租賃負債¹

Supplier Finance Arrangements¹

供應商融資安排¹

Lack of Exchangeability²

缺乏可兌換性²

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

¹ 於2024年1月1日或之後開始的年度期間生效，可提早應用。

² 於2025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綜合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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截至2023年12月31日止年度

3. ADOPTION OF NEW AND REVISED STANDARDS (Cont'd)

New and revised IFRS Accounting Standards in issue but not yet effective (Cont'd)

Cash flow reclassification

In the previously issued financial statements for the year ended December 31, 2022 incorporated in the 2022 annual report published by the Company, the Group presented the Net Contribution from the Retained Group and the Cash balances transferred to the Retained Group related to the Group Reorganization as a reconciling item between the beginning and ending cash and cash equivalent balances. Those have now been included in the cash flow from financing, increasing the net cash flow from financing by USD2,229,000 during the year ended December 31, 2022. Additionally, the Group subsequently corrected its presentation of new addition of loans from related parties raised and repayments of loans from related parties to disclose those amounts on a gross basis (they were previously presented net).

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

Basis of accounting

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board. In addition, the consolidated financial statements include applicable disclosures required by the Rules of Governing of the Listing of Securities on the Stock Exchange and the applicable disclosures required by the Hong Kong Companies Ordinance.

3. 採納新訂及經修訂準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則(續)

現金流量重新分類

於先前發佈的載入本公司發佈的2022年報中的截至2022年12月31日止年度的財務報表中，本集團將與集團重組相關的留存集團出資淨額及轉移至留存集團的現金結餘列作期初及期末現金及現金等價物結餘之間的對賬項目，現已計入融資所得現金流量中，使截至2022年12月31日止年度的融資所得現金流量淨額增加2,229,000美元。此外，本集團其後更正了對新增關聯方貸款及償還關聯方貸款的呈列方式，以總額基準披露該等金額(先前以淨額呈列)。

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會計準則編製。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Cont'd)

Basis of accounting (Cont'd)

The consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies 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(續)

會計基準(續)

綜合財務報表按歷史成本基準編製，惟若干金融工具按各報告期末的公允值計量，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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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.

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.

The material accounting policies are set out below.

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。

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。

主要會計政策載列如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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 intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

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。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，本年度內收購或出售的附屬公司的業績均計入綜合損益及其他全面收益表。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Cont'd)

Basis of consolidation (Cont'd)

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 are initially measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

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.

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)

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，最初按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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Cont'd)

Basis of consolidation (Cont'd)

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 IFRS Accounting Standards). 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 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

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.

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)

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會計準則的規定／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號金融工具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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Cont'd)

Merger accounting for business combination involving businesses under common control (Cont'd)

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. Additionally, any consideration paid over the paid in capital acquired of legal entities under common control is recorded in merger reserve in the consolidated statements of equity.

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 (續)

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。此外，以共同控制下的法律實體所取得的實繳資本支付的任何代價，於綜合權益表中計入合併儲備。

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。收購相關成本於產生時在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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 *Leases*) 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 favorable or unfavorable 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*租賃*）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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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).

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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).

Upon the disposal of the entire interest in a foreign operation during the year, all of the exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

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))。

於年內處置境外業務的全部權益時，本公司所有人應佔該業務的外匯換算儲備中累積的所有匯兌差額均重新分類至損益。

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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 MATERIAL ACCOUNTING POLICIES

(Cont'd)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 6.

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 as other income 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.

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)

自客戶合約產生的收入

本集團與客戶合約有關的會計政策資料載於附註6。

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其他收入。

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。

員工福利

退休福利成本

就界定供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃所支付之款項於員工提供令其可享有該等供款的服務時確認為開支。

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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 MATERIAL 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.

A liability is recognized for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the current and deferred tax. Income tax expense is recognized in profit or loss, except when it relates 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.

Current tax 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)

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。

員工之應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認負債。

稅項

所得稅開支指即期及遞延稅項的總和。所得稅開支於損益中確認，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。

應繳即期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)。本集團的即期稅項負債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

綜合財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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 and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, 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.

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，且在交易發生時不產生相等的應課稅和可扣減暫時差額，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。

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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 MATERIAL ACCOUNTING POLICIES

(Cont'd)

Taxation (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities and provision for restoration in which the tax deductions are attributable to ultimate costs incurred, the Group applies IAS 12 *Income tax* requirements to the lease liabilities, the provision for restoration and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities, the provisions for decommissioning and restoration to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

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已實質上頒佈的稅率（及稅法））計量。

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及所產生的最終費用而減免稅款的復墾撥備，本集團將國際會計準則第12號*所得稅*規定分別應用於租賃負債、復墾撥備及相關資產。本集團確認與租賃負債、關閉及復墾撥備相關的遞延稅項資產（在有可能出現應課稅溢利可用作抵銷可扣減暫時差額的情況下）及就所有應課稅暫時差額確認遞延稅項負債。

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綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Cont'd)

Taxation (Cont'd)

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.

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)

稅項(續)

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。

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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綜合財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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.

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.

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手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。

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。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Cont'd)

Property, plant and equipment (Cont'd)

Renovation in progress is 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(續)

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 MATERIAL 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 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 MATERIAL 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，則按前瞻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 MATERIAL 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 MATERIAL 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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綜合財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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).

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）。

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 MATERIAL ACCOUNTING POLICIES

(Cont'd)

Provisions (Cont'd)

Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognized at the date of inception of the lease at the Group's 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.

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognized with respect to all lease arrangements, except for short-term 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 and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a practical expedient, IFRS 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4. 綜合財務報表的編製基準和重大會計政策 (續)

撥備 (續)

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本集團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。

租賃

本集團作為承租人

本集團於合約開始時評估合約是否為或包含租賃。本集團就所有租賃安排確認使用權資產及相應的租賃負債，惟若干辦公場所及員工宿舍的短期租賃除外，該等辦公場所及員工宿舍的租賃期限為自開始日期起計12個月或更短，且不包括購買選擇權和低價值資產租賃。對於該等租賃，本集團於租賃期內按直線基準將租賃付款確認為經營開支。

作為一項可行權宜方法，國際財務報告準則第16號租賃允許承租人不區分非租賃部分，而是將任何租賃和相關非租賃部分入賬列為單一安排。本集團並未使用該可行權宜方法。對於包含租賃部分及一個或多個附加租賃或非租賃部分的合約，本集團根據租賃部分的相對單獨價格及非租賃部分的總單獨價格將合約中的代價分配至各租賃部分。

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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 MATERIAL ACCOUNTING POLICIES

(Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Lease liabilities

The lease liability is initially measured at the present value of lease payments that are unpaid at the commencement date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise 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)

租賃負債

租賃負債最初按開始日未支付的租賃付款的現值計量。於計算租賃付款的現值時，如果租賃內隱含利率難以確定，則本集團採用租賃開始日期的增量借貸利率。

增量借貸利率取決於租賃期限、貨幣及開始日期，並根據一系列輸入值釐定，包括：基於政府債券利率的無風險利率；國家特定的風險調整；基於債券收益率的信貸風險調整；及當訂立租賃的實體的風險狀況與本集團不同，且租賃並未受益於本集團的擔保時，針對實體作出的調整。

計入租賃負債計量中的租賃付款包括固定付款（包括實質固定付款）減去任何應收租賃獎勵及因終止租賃而支付的罰款（如果租賃期限反映本集團行使終止租賃的選擇權）。

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 MATERIAL ACCOUNTING POLICIES

(Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Lease liabilities (Cont'd)

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

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

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient (see below), 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.

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)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃修改

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（見下文）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。

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 MATERIAL ACCOUNTING POLICIES

(Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Lease modifications (Cont'd)

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.

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.

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 (續)

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。

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。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Covid-19-related rent concessions (Cont'd)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 Leases if the changes 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.

Right-of-use assets

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs; and any restoration costs. The right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment in Note 16.

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 (續)

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號租賃的變動入賬(倘變動並非租賃修訂)。租賃付款的寬減或豁免按可變租賃付款列賬。相關租賃負債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。

使用權資產

使用權資產初始按成本(包括初始租賃負債、於開始日期或之前支付的任何租賃付款)減去收到的任何租賃獎勵及任何初始直接成本；以及任何修復成本計量。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，惟因本集團採用可行權宜方法而產生的新冠肺炎疫情相關租金減免導致的租賃負債調整除外。

使用權資產於其估計可使用年期及租期(以較短者為準)內按直線法計提折舊，並按照類似附註16對物業、廠房及設備所採取的政策進行減值測試。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at 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.

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)

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號金融工具列賬並初始按公允值計量。初始確認的公允值調整視為額外租賃付款並計入使用權資產成本。

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號客戶合約收入計量外，金融資產及金融負債初始按公允值計量。直接歸屬於購置或發行金融資產及金融負債（按公允值計入損益（「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。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

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

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.

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)

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。

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。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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 MATERIAL 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 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 (losses) - net” line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including deposits, trade and other receivables, amounts due from related parties, other financial assets, pledged bank deposits and bank balances) which are subject to impairment assessment under IFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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(虧損)淨額」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號金融工具計提減值評估的金融資產(包括押金、貿易及其他應收款項、應收關聯方款項、其他金融資產、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 MATERIAL 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. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables. The ECL on these assets are assessed on a collective basis for portfolios of financial instruments that share similar economic risk characteristics.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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​​融工具組合按綜合基準進行評估。

就所有其他工具而言，本集團會計量相等於12個月的預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險顯著增加，則在此情況下本集團會確認整個生命期的預期信貸虧損。評估是否應確認整個生命期的預期信貸虧損乃基於自初始確認以來是否可能發生違約事件或風險是否顯著增加。

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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 MATERIAL 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

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

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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)

- 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.

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)

- 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。

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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綜合財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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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綜合財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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 MATERIAL 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宜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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綜合財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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 deposits, amounts due from related parties and other financial assets, or on a collective basis for portfolios of financial instruments that share similar economic risk characteristics. Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information. For collective assessment, the Group takes into consideration past-due status when formulating the grouping. The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

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押金、應收關聯方款項及其他金融資產的預期信貸虧損，對於經濟風險特點相似的金融工具組合，則按綜合基準計量。若干貿易應收款項的整個生命期的預期信貸虧損乃經考慮了逾期資料及相關信貸資料（如前瞻性宏觀經濟資料）的基礎上綜合考慮。就集體評估而言，本集團在制定分組時會考慮逾期情況。管理層定期檢討分組方法，確保各組別的組成持續具有相似的信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，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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綜合財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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

分類為債務或股本

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL 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 borrowings, 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, are related to the following areas, and further explained in the respective notes:

Note 16 'Property, plant and equipment': *Impairment of property, plant and equipment and right-of-use assets*

Note 27 'Lease liabilities': *Determination on discount rates of lease contracts*

Note 11.2 'Deferred tax assets (liabilities)': *Recoverability of deferred tax assets*

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，此等假設與以下領域有關，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，並在相應附註中作出進一步解釋：

附註16「物業、廠房及設備」：物業、廠房及設備以及使用權資產的減值

附註27「租賃負債」：租賃合約貼現率的釐定

附註11.2「遞延稅項資產(負債)」：遞延稅項資產的可回收性

Notes to the Consolidated Financial Statements

綜合財務報表附註

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6. REVENUE

During the year, the Group's revenue which represents the amount received and receivable, net of discounts and sales related taxes, from Haidilao restaurant operation, delivery business and others, which is generated from sales of hot pot condiment products and food under secondary brands to local guests and retailers, are as follows:

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Types of services or goods	服務或貨物類型		
Haidilao restaurant operation	海底撈餐廳經營	661,162	545,612
Delivery business	外賣業務	9,807	6,572
Others	其他	15,393	6,041
Total	總計	686,362	558,225
Timing of revenue recognition	收入確認時間		
At point in time	於某一時點	686,362	558,225

Material accounting policy information

Revenues are derived principally from restaurant operation, delivery business and others.

6. 收入

年內，本集團的收入為來自海底撈餐廳經營、外賣業務及其他業務（來自向當地顧客及零售商銷售二級品牌的火鍋調味品及食品）的已收及應收款項（扣除折扣及銷售相關稅項），如下：

重大會計政策資料

收入主要來自餐廳經營、外賣業務及其他。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

6. REVENUE (Cont'd)

Material accounting policy information (Cont'd)

Restaurant operation

Revenue from restaurants owned by the Group are recognized when a customer takes possession of the food and tenders payment, which is when the obligation performance is satisfied. Sales from restaurant operations are presented net of sales taxes and discounts.

The Group operates a customer loyalty scheme through which loyalty points are granted to the customers on consuming in the restaurants that entitle them to consume by offsetting the loyalty points on future purchases and consumptions in the restaurants. These loyalty points provide a right to consume by offsetting the loyalty points to customers that they would not receive without past 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 loyalty points on a pro-rata stand-alone selling price basis, as determined by menu pricing and loyalty points terms. The stand-alone selling price of each loyalty point is estimated based on the right to be given when the loyalty points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience. The performance obligation related to loyalty points is deemed to have been satisfied, and the amount deferred in the statement of financial position is recognized as revenue, when the points are converted to a reward and redeemed, or the likelihood of redemption is remote.

6. 收入(續)

重大會計政策資料(續)

餐廳經營

本集團擁有餐廳的收入於顧客享用食品且付款時確認，即履行義務的時候。餐廳經營的銷售額經扣除銷售稅及折扣呈列。

本集團設立會員積分計劃，藉以向於餐廳消費的顧客授予會員積分，而顧客日後於餐廳購買或消費時可動用會員積分進行抵銷。該等會員積分授予顧客權利，可透過抵銷會員積分進行消費，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。由菜單價格及會員積分期限決定，交易價格按一定比例獨立的售價基準於所提供餐廳經營服務與會員積分之間作出分配。各項會員積分的獨立售價乃根據顧客兌換會員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。當積分轉換為獎勵並兌換時，或兌換的可能性較小時，會員積分相關的履約責任視為已履行，且財務狀況表的遞延金額確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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6. REVENUE (Cont'd)

Material accounting policy information (Cont'd)

Restaurant operation (Cont'd)

Proceeds from the sales of prepaid cards and vouchers are recognized as contract liabilities and recognized as revenues when redeemed by the customer. These prepaid cards and vouchers have no expiration and can be utilized in the future consumption in restaurants at customers' discretion.

Delivery business

The Group also offers food delivery service to the customers who can order the takeaway food through third-party aggregators' platforms or from certain of the Group's restaurants.

When control of the takeaway food has transferred, being at the point the customers receive the takeaway food delivered by the delivery staff of third-party aggregators or the Group's own riders, the Group recognizes revenue, excluding delivery fees and platform charges if the food is delivered by the third-party aggregators.

Others

Other revenues include sales of hot pot condiment products and food under secondary brands to local guests and retailers. Other revenues are recognized at point in time upon transfer of control of products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products.

6. 收入(續)

重大會計政策資料(續)

餐廳經營(續)

當客戶兌換時，出售預付卡及代金券的所得款項確認為合約負債及收入。預付卡及代金券無屆滿期限，可按客戶需求用於餐廳未來消費。

外賣業務

本集團亦向客戶提供食品外賣服務，客戶可通過第三方聚合平台或向本集團的若干餐廳下單外賣食品。

當外賣食品的控制權轉移，即客戶收取第三方聚合平台的外送員或本集團的騎手送達的外賣食品時，本集團確認收入，不包括配送費及平台費用（倘食品由第三方聚合平台配送）。

其他

其他收入包括向當地顧客及零售商銷售二級品牌的火鍋調味品及食品。其他收入於產品控制權轉移至客戶時確認，該金額反映本集團預期從該等產品交換所收取的代價。

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綜合財務報表附註

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7. OTHER INCOME

7. 其他收入

		2023	2022
		2023年	2022年
		USD'000	USD'000
		千美元	千美元
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	1,370	355
– rental deposits	– 租賃押金	476	437
– loans to related parties	– 給予關聯方的貸款	–	225
– other financial assets	– 其他金融資產	–	41
		1,846	1,058
Government grants (Note)	政府補助(附註)	3,164	4,998
Others	其他	1,685	645
		6,695	6,701

Note: The amounts mainly represent the subsidies received from the local governments for the Group's business development. The Group recognized government grants of USD1,995,000 (2022: USD2,594,000) in respect of Covid-19-related subsidies, of which USD1,993,000 (2022: USD510,000) 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 as other income.

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1,995,000美元(2022年：2,594,000美元)，其中1,993,000美元(2022年：510,000美元)與當地政府提供的保就業計劃有關。於確認為其他收入的年度，所有政府補助概無條件未獲達成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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8. OTHER EXPENSES

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Administrative expenses (Note)	行政開支(附註)	19,505	23,921
Consulting services expenses	諮詢服務開支	8,615	7,754
Bank charges	銀行服務費	10,893	8,705
Daily maintenance expenses	日常維護開支	5,756	4,959
Outsourcing service fee	外包服務費	12,714	5,931
Business development expenses	業務發展開支	2,747	1,501
Storage expenses	倉儲開支	2,452	2,739
		62,682	55,510

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.

8. 其他開支

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。

9. OTHER GAINS (LOSSES) - NET

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Net reversal of impairment (impairment loss) recognized, in respect of	就以下各項確認的減值(減值虧損)撥回淨額		
– property, plant and equipment (Note 16)	– 物業、廠房及設備(附註16)	3,728	(7,721)
– right-of-use assets (Note 17)	– 使用權資產(附註17)	3,916	(106)
– goodwill (Note 18)	– 商譽(附註18)	(1,122)	–
– intangible assets (Note 19)	– 無形資產(附註19)	(1,600)	–
		4,922	(7,827)
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	(2,388)	(6,890)
Gain on lease termination	終止租賃收益	2,161	5,146
Loss on lease modification	租賃變更虧損	(366)	–
Net foreign exchange loss	匯兌虧損淨額	(4,988)	(21,889)
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	1,552	195
Others	其他	284	4,472
Total	總計	1,177	(26,793)

9. 其他收益(虧損)淨額

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10. FINANCE COSTS

10. 財務成本

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Interests on loans from related parties	關聯方貸款利息	-	3,880
Interests on lease liabilities	租賃負債利息	8,088	8,277
Interests on bank borrowings	銀行借款利息	-	51
Interests charge on unwinding of provisions	解除撥備的利息開支	336	285
		8,424	12,493

11. INCOME TAX

11. 所得稅

11.1. INCOME TAX EXPENSE

11.1. 所得稅開支

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Current tax:	即期稅項：		
– current year	– 本年度	10,020	6,941
– over provision of tax in prior years	– 過往年度稅項超額撥備	(893)	(386)
Withholding tax	預扣稅	1,906	1,318
Deferred tax (Note 11.2)	遞延稅項(附註11.2)	(3,183)	1,160
		7,850	9,033

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 9% to 33% on the estimated assessable profits for the year ended December 31, 2023 (2021 and 2022: 17% to 35%).

截至2023年12月31日止年度，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9%至33%（2021年及2022年：17%至35%）。

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11. INCOME TAX (Cont'd)

11.1. INCOME TAX EXPENSE (Cont'd)

The income tax expense for the year can be reconciled to the profit (loss) before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Profit (Loss) before tax	稅前溢利(虧損)	33,107	(32,230)
Tax at 17% (Note)	按17%計算的稅項(附註)	5,628	(5,479)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	4,438	6,848
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(197)	(1,104)
Tax effect of tax losses not recognized	未確認稅項虧損的稅務影響	4,029	10,783
Tax effect of deductible temporary differences not recognized and utilization of temporary differences not recognized previously	未確認可扣減暫時差額及動用未曾確認的暫時差額的稅務影響	(270)	(296)
Utilization of tax losses previously not recognized	動用未曾確認的稅項虧損	(5,376)	(1,822)
Tax exemption and rebates	稅務豁免及退稅	(899)	(320)
Withholding tax	預扣稅	1,906	1,318
Over provision of tax in prior years	過往年度稅項超額撥備	(893)	(386)
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	(481)	(540)
Others	其他	(35)	31
Income tax expense for the year	年內所得稅開支	7,850	9,033

Note: 17% represents the domestic tax rate of Singapore, the largest region where the Group's business located for the year.

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溢利(虧損)對賬如下：

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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11. INCOME TAX (Cont'd)

11.2. 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:

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元 (Restated) (經重列)
Deferred tax assets	遞延稅項資產	43,787	50,554
Deferred tax liabilities	遞延稅項負債	(43,139)	(53,146)
		648	(2,592)

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 使用權資產 USD'000 千美元	Lease liabilities 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, 2022 (Restated)	於2022年1月1日 (經重列)	(74)	(52,948)	51,952	62	25	(983)
(Charge) credit to profit or loss (Note 11.1)	於損益(扣除)計入 (附註11.1)	(1,833)	(89)	(487)	215	1,034	(1,160)
Acquisition of a subsidiary (Note 41)	收購一家附屬公司 (附註41)	(440)	-	-	-	-	(440)
Exchange adjustments	匯兌調整	(13)	2,059	(2,059)	-	4	(9)
At December 31, 2022 (Restated)	於2022年12月31日 (經重列)	(2,360)	(50,978)	49,406	277	1,063	(2,592)
Credit (Charge) to profit or loss (Note 11.1)	於損益計入(扣除) (附註11.1)	550	8,396	(7,555)	694	1,098	3,183
Exchange adjustments	匯兌調整	2	155	(99)	2	(3)	57
At December 31, 2023	於2023年12月31日	(1,808)	(42,427)	41,752	973	2,158	648

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11. INCOME TAX (Cont'd)

11.2. DEFERRED TAX ASSETS (LIABILITIES) (Cont'd)

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

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Tax losses (Note i)	稅項虧損 (附註i)	142,657	150,662
Other deductible temporary differences (Note ii)	其他可扣減暫時差額 (附註ii)	105,359	106,962
		248,016	257,624

Notes:

- i. Included in unrecognized tax losses are losses of USD76,034,000 that will expire in 2026 to 2033 (2022: USD79,669,000 that will expire in 2026 to 2037) and tax losses of USD66,623,000 (2022: USD70,993,000) 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 USD105,359,000 (2022: USD106,962,000) 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.

11. 所得稅 (續)

11.2. 遞延稅項資產 (負債) (續)

並無就下列項目確認遞延稅項資產：

	2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
	142,657	150,662
	105,359	106,962
	248,016	257,624

附註：

- i. 未確認稅項虧損包括76,034,000美元的虧損，將於2026年至2033年到期（2022年：79,669,000美元，將於2026年至2037年到期）及66,623,000美元的稅項虧損（2022年：70,993,000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，本集團其他可扣減暫時差額為105,359,000美元（2022年：106,962,000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扣減暫時差額的應課稅溢利，因此未確認與該可扣減暫時差額相關的遞延稅項資產。

11. INCOME TAX (Cont'd)

Key sources of estimation uncertainty

Recoverability of deferred tax asset

As at December 31, 2023 and 2022, deferred tax assets of USD1,995,000 and USD1,019,000 have been recognized in the consolidated statements of financial position respectively. No deferred tax asset has been recognized on the tax losses of USD142,657,000 and USD150,662,000 and other deductible temporary differences of USD105,359,000 and USD106,962,000 due to the unpredictability of future profit streams as at December 31, 2023 and 2022. 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.

11. 所得稅(續)

估計不明朗因素的主要來源

遞延稅項資產的可收回性

於2023年及2022年12月31日，於綜合財務狀況表確認遞延稅項資產分別為1,995,000美元及1,019,000美元。於2023年及2022年12月31日，由於不可預測之日後溢利趨勢，我們未就稅項虧損142,657,000美元及150,662,000美元以及其他可扣減暫時差額105,359,000美元及106,962,000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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12. PROFIT (LOSS) FOR THE YEAR

The Group's profit (loss) for the year have been arrived at after charging (crediting):

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	42,742	37,346
Depreciation of right-of-use assets	使用權資產折舊	35,709	35,560
Amortization of intangible assets	無形資產攤銷	106	46
Total depreciation and amortization	折舊及攤銷總額	78,557	72,952
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)	448	288
– 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)
– Variable lease payments (Note 17)	– 可變租賃付款 (附註17)	3,420	1,653
Subtotal	小計	3,868	935
Other rental related expenses	其他租金相關開支	13,293	12,071
Total rentals and related expenses	租金及相關開支總額	17,161	13,006
Directors' emoluments	董事薪酬	2,155	1,045
Other staff cost:	其他員工成本：		
Salaries and other allowance	薪金及其他津貼	205,633	173,557
Employee welfare	員工福利	7,240	3,442
Retirement benefit contribution	退休福利供款	11,005	10,883
Total staff costs	員工成本總額	226,033	188,927
Auditor's remuneration	核數師薪酬	453	601

Note: The variable lease payments refers to the property rentals based on pre-determined percentages of revenue less minimum rentals of the respective leases.

12. 年內溢利(虧損)

本集團的年內溢利(虧損)經扣除(計入)以下計算得出：

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 and resigned as the chairman of the Board and an executive Director on December 13, 2023. Mr. LI Yu was appointed as the chief executive officer on March 30, 2023. Ms SHU Ping has been appointed as the chairlady of the Board, a non-executive Director, an Authorized Representative, a member of the Remuneration Committee and the chairlady of the Nomination Committee on December 13, 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.

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並於2023年12月13日辭任董事會主席及執行董事職務。李瑜先生於2023年3月30日獲委任為首席執行官。舒萍女士於2023年12月13日已獲委任為董事會主席、非執行董事、授權代表、薪酬委員會成員及提名委員會主席。

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。

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13. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

(Cont'd)

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(續)

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, 2023 截至2023年12月31日止年度				
		Directors' fee	Salaries and allowances	Performance-based bonuses	Retirement benefit 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	周兆呈先生	-	135	443	13	591
Mr. WANG Jinping	王金平先生	-	264	447	17	728
Ms. LIU Li	劉麗女士	-	161	92	13	266
Mr. LI Yu	李瑜先生	-	142	149	-	291
Ms. SHU Ping	舒萍女士	-	88	-	11	99
Mr. CHEN Kangwei	陳康威先生	-	60	-	-	60
Mr. ZHANG Sile	張思樂先生	-	60	-	-	60
Mr. LIAN Zongzheng	連宗正先生	-	60	-	-	60
Total	總計	-	970	1,131	54	2,155

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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, 2022

截至2022年12月31日止年度

	Directors' fee	Salaries and allowances	Performance-based bonuses	Retirement benefit 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	–	250	–	–	250
Mr. WANG Jinping	–	323	143	–	466
Ms. LIU Li	–	267	62	–	329
Total	–	840	205	–	1,045

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, 2023.

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2023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, 2023 included 2 (2022: 3) 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:

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Salaries, allowances and bonuses	薪金、津貼及花紅	1,301	530
Contribution to retirement benefit scheme	退休福利計劃供款	40	3
		1,341	533

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2023 2023年 Number of employees 員工人數	2022 2022年 Number of employees 員工人數
HKD2,000,001 to HKD2,500,000	2,000,001 港元至2,500,000 港元	-	2
HKD2,500,001 to HKD3,000,000	2,500,001 港元至3,000,000 港元	1	-
HKD3,000,001 to HKD3,500,000	3,000,001 港元至3,500,000 港元	1	-
HKD4,000,001 to HKD4,500,000	4,000,001 港元至4,500,000 港元	1	-
Total	總計	3	2

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2023年12月31日止年度，本集團五名最高薪員工包括2名（2022年：3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. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Profit (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溢利(虧損)	25,653	(41,248)
		2023 2023年 '000 千股	2022 2022年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating earnings (loss) per share (Note)	用於計算每股盈利(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 earnings (loss) per share has been determined on the basis of the shares issued to Newpai in 2022 (Note 2) which has been adjusted retrospectively to the beginning of the period reported.

No diluted earnings (loss) per share for the years ended December 31, 2023 and 2022 was presented as there were no potential ordinary shares in issue for the years ended December 31, 2023 and 2022.

15. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)乃根據以下數據計算：

附註：用於每股基本盈利(虧損)的普通股加權平均數乃根據2022年向Newpai發行的股份而釐定(附註2)，並已作追溯調整至報告期初。

由於截至2023年及2022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2023年及2022年12月31日止年度的每股攤薄盈利(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 lands 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 進行中的裝修 USD'000 千美元	Total 總計 USD'000 千美元
COST	成本								
At January 1, 2022	於2022年1月1日	2,402	12,931	237,711	8,901	1,967	28,575	23,837	316,324
Additions (Note i)	添置 (附註i)	2	6	31,638	7,030	251	4,980	19,755	63,662
Acquisition of a subsidiary (Note 42)	收購一家附屬公司 (附註42)	-	-	1,701	-	-	-	-	1,701
Transfer from renovation in progress	轉自進行中的裝修	-	-	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
Additions (Note i)	添置 (附註i)	-	-	12,220	1,780	256	2,908	14,078	31,242
Disposal of a subsidiary (Note 46)	出售一家附屬公司 (附註46)	(1,843)	(9,919)	(28)	(9)	(350)	(126)	(2,465)	(14,740)
Transfer from renovation in progress	轉自進行中的裝修	-	-	17,476	-	-	-	(17,476)	-
Disposals	出售	-	-	(3,119)	(1,027)	(238)	(1,234)	(1,107)	(6,725)
Exchange adjustments	匯兌調整	(243)	(1,305)	(1,230)	(1)	(34)	(278)	(240)	(3,331)
At December 31, 2023	於2023年12月31日	-	-	301,500	15,712	1,505	32,938	14,475	366,130
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At January 1, 2022	於2022年1月1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
Net impairment loss recognized in profit or loss	於損益中確認的減值 虧損淨額	-	-	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
Charge for the year	年內扣除	157	-	36,935	2,815	182	2,653	-	42,742
Net reversal of impairment loss recognized in profit or loss	於損益中確認的減值 撥回淨額	-	-	(3,674)	-	-	(129)	75	(3,728)
Disposal of a subsidiary (Note 46)	出售一家附屬公司 (附註46)	(656)	-	(14)	(6)	(184)	(40)	-	(900)
Eliminated on disposals	出售時撇銷	-	-	(862)	(634)	(212)	(709)	-	(2,417)
Exchange adjustments	匯兌調整	(77)	-	(359)	-	(14)	(80)	(1)	(531)
At December 31, 2023	於2023年12月31日	-	-	175,377	6,899	922	14,134	74	197,406
CARRYING AMOUNT	賬面值								
At December 31, 2023	於2023年12月31日	-	-	126,123	8,813	583	18,804	14,401	168,724
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

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Year ended December 31, 2023

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

Note i:

In 2023, the Group paid for new additions of USD31,242,000 and renovation fee payables carried forward from prior year of USD3,457,000 (Note 27). There is USD1,472,000 remains unpaid includes in renovation fee payables (Note 27). Prepayment of USD426,000 for plant, property and equipment carried forward from prior year was utilized during the financial year.

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 27). There is USD3,457,000 remains unpaid includes in renovation fee payables (Note 27).

Note ii:

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 freehold lands and 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
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i:

於2023年，本集團就新添置已付31,242,000美元及由上一年度結轉的應付裝修費3,457,000美元(附註27)。應付裝修費中1,472,000美元尚未支付(附註27)。由上一年度結轉的物業、廠房及設備付款426,000美元於財政年度使用。

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27)。應付裝修費中3,457,000美元尚未支付(附註27)。

附註ii:

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(永久業權土地及進行中的裝修除外)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
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)

Key sources of estimation uncertainty

Impairment assessment of property, plant and equipment and right-of-use assets

As at December 31, 2023 and 2022 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. During the financial year ended December 31, 2023, amid the gradual recovery of economy where the Group operates, the management of the Group noticed that some restaurants have achieved significant improvement in their operations as a result of the optimization of the internal management and the recovery of consumer and catering business. Accordingly, the management concluded that there were indications for reversal of impairment on certain property, plant and equipment and right-of-use assets. The Group estimated the recoverable amounts of such restaurants (cash generating units (“CGUs”) to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

16. 物業、廠房及設備(續)

估計不明朗因素的主要來源

物業、廠房及設備以及使用權資產的減值評估

於2023年及2022年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。於截至2023年12月31日止財政年度，隨著本集團經營所在地的經濟逐漸復甦，本集團管理層注意到由於內部管理優化，加上消費餐飲業復甦，部分餐廳的經營已取得顯著改善。因此，管理層認為，若干物業、廠房及設備以及使用權資產均出現減值撥回跡象。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（如無法單獨估計可收回金額），包括於能夠建立合理一致基礎時對公司資產進行分配。

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

Key sources of estimation uncertainty (Cont'd)

Impairment assessment of property, plant and equipment and right-of-use assets (Cont'd)

The recoverable amounts of CGUs have been determined based on value in use calculation. That calculation used discounted cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease periods which are between 1 to 5 years with pre-tax discount rates ranging from 8.5% to 24.2% and 8.8% to 33.51% per annum as at December 31, 2023 and 2022 which varies in restaurants operated in different countries. Cash flows beyond the 5-year period for those CGUs with remaining lease terms more than 5 years are extrapolated using a steady 0% to 3% growth rate 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.

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. The reversal of impairment loss for the CGUs have been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not increased above its recoverable amount (if determinable) and the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods.

16. 物業、廠房及設備(續)

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減值評估(續)

現金產生單位的可收回金額乃根據使用價值計算得出。該項計算使用貼現現金流量預測，乃基於本集團管理層就剩餘租期(介乎1至5年)核准的財務預算，於2023年及2022年12月31日，稅前貼現率每年介乎8.5%至24.2%及8.8%至33.51%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年期之現金流量乃採用穩定增長率每年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經營開支佔收入的平均百分比，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。

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會減至低於其公允值減去處置成本、使用價值及零的最高者。現金產生單位減值虧損撥回已分配至各類物業、廠房及設備以及使用權資產，以確保各類資產的賬面值不會增至高於其可收回金額(倘可釐定)，亦不會高於假設過往期間並無就該項資產確認減值虧損時原應釐定之賬面值。

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

Key sources of estimation uncertainty (Cont'd)

Impairment assessment of property, plant and equipment and right-of-use assets (Cont'd)

As at December 31, 2023 and 2022, the carrying amounts of property, plant and equipment subject to impairment assessment were USD109,581,000 and USD121,362,000 respectively, before taking into account the accumulated impairment losses of USD35,168,000 and USD39,619,000 in respect of property, plant and equipment that have been recognized.

As at December 31, 2023 and 2022, the carrying amounts of right-of-use assets subject to impairment assessment were USD105,300,000 and USD93,822,000 respectively, before taking into account the accumulated impairment losses of USD26,108,000 and USD30,963,000 in respect of right-of-use assets that have been recognized.

Based on the value in use calculation and the allocation, gross impairment loss of USD5,299,000, and USD12,474,000 and gross reversal of USD9,027,000, and USD4,753,000 and has been recognized against the carrying amount of property, plant and equipment for the years ended December 31, 2023 and 2022 respectively.

16. 物業、廠房及設備(續)

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減值評估(續)

於2023年及2022年12月31日，計及已確認的物業、廠房及設備的累計減值虧損為35,168,000美元及39,619,000美元前，涉及減值評估的物業、廠房及設備賬面值分別為109,581,000美元及121,362,000美元。

於2023年及2022年12月31日，計及已確認的使用權資產的累計減值虧損為26,108,000美元及30,963,000美元前，涉及減值評估的使用權資產賬面值分別為105,300,000美元及93,822,000美元。

根據使用價值的計算及分配，截至2023年及2022年12月31日止年度，已確認物業、廠房及設備的賬面值之減值虧損總額分別為5,299,000美元及12,474,000美元，以及其賬面值之撥回總額分別為9,027,000美元及4,753,000美元。

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leased properties 租賃物業 USD'000 千美元
At December 31, 2022	於2022年12月31日	
Carrying amount	賬面值	201,283
At December 31, 2023	於2023年12月31日	
Carrying amount	賬面值	167,641
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
For the year ended December 31, 2023	截至2023年12月31日止年度	
Depreciation charge	折舊費用	35,709
Reversal of impairment loss recognized in profit or loss	於損益中確認的減值虧損撥回	(3,916)

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Expense relating to short-term leases	與短期租賃有關的開支	448	288
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	3,420	1,653
Total cash outflow for leases (Note)	租賃現金流出總額(附註)	47,293	38,053
Additions to right-of-use assets	添置使用權資產	23,420	60,133
Acquisition of subsidiary (Note 41)	收購一家附屬公司(附註41)	-	5,064
Derecognition of right-of-use assets arising from lease termination	終止確認因租賃終止而產生的使用權資產	24,076	20,888
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	1,310	-

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

Note:

The amount includes payments of principal and interest portion of lease liabilities of USD43,425,000 (2022: USD36,112,000) which are presented in financing cash flows and payment of variable lease payments and short-term leases of USD3,868,000 (2022: USD1,941,000) 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.

Variable lease payments

Leases of restaurants are either with only fixed lease payments or contain variable lease payment that are based on 0.25% to 8.0% (2022: 0.8% to 8.0%) of sales with minimum annual lease payments that are fixed over the lease term for the year ended December 31, 2023. 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:

17. 使用權資產 (續)

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43,425,000美元(2022年：36,112,000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3,868,000美元(2022年：1,941,000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。

可變租賃付款

截至2023年12月31日止年度，餐廳的租賃僅具有固定租賃付款或包含基於銷售額0.25%至8.0%(2022年：0.8%至8.0%)的可變租賃付款(但在租賃期內具有固定的最低年度租賃付款)。付款條款為於本集團經營所在國家及地區的餐廳所公用。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金額如下：

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Year ended December 31, 2023

截至2023年12月31日止年度

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

Variable lease payments (Cont'd)

For the year ended December 31, 2023

		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	4	352	-	352
Leases without variable lease payments	不具有可變租賃付款 的租賃	172	21,135	-	21,135
Leases with variable lease payments	具有可變租賃付款 的租賃	84	22,386	3,420	25,806
Total	總計	260	43,873	3,420	47,293

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	143	18,918	-	18,918
Leases with variable lease payments	具有可變租賃付款 的租賃	85	17,295	1,653	18,948
Total	總計	231	36,400	1,653	38,053

17. 使用權資產 (續)

可變租賃付款 (續)

截至2023年12月31日止年度

截至2022年12月31日止年度

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綜合財務報表附註

Year ended December 31, 2023

截至2023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 to reflect the shorter lease term. Any differences will be recognized in profit and loss as provision for early termination.

Restrictions or covenants on leases

Lease liabilities of USD202,945,000 (2022: USD241,703,000) are recognized with related right-of-use assets of USD167,641,000 (2022: USD201,283,000) 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額的比例類似。

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，在發生承租人控制範圍內的重大事件或重大情況變化時，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，並已調整租賃負債及使用權資產以反映較短的租期。任何差額將於損益內確認為提前終止撥備。

租賃限制或契諾

於年末，確認租賃負債202,945,000美元（2022年：241,703,000美元），相關使用權資產為167,641,000美元（2022年：201,283,000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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Year ended December 31, 2023

截至2023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 USD3,946,000 (2022: USD5,131,000).

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% of monthly rents over 0.5 to 6 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 were recognized as negative variable lease payments for the year ended December 31, 2022. There was no Covid-19 related rent concession received during the year ended December 31, 2023.

Based on the value in use calculation and the allocation, gross impairment loss of USD3,523,000 and USD7,617,000 and gross reversal of USD7,439,000 and USD7,511,000 has been recognized against the carrying amount of right-of-use assets for the years ended December 31, 2023 and 2022 respectively.

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3,946,000美元（2022年：5,131,000美元）。

租金減免

於截至2022年12月31日止年度，餐廳的若干出租人透過在0.5至6個月內減少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。截至2022年12月31日止年度，由於出租人就相關租賃寬減或豁免1,006,000美元，故租賃付款變動的影響確認為負可變租賃付款。於截至2023年12月31日止年度，概無收到新冠肺炎相關租金減免。

根據使用價值的計算及分配，截至2023年及2022年12月31日止年度，已確認使用權資產的賬面值之減值虧損總額分別為3,523,000美元及7,617,000美元，以及其賬面值之撥回總額分別為7,439,000美元及7,511,000美元。

有關使用權資產減值之詳情載於附註16。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

18. GOODWILL

18. 商譽

		Total 總計 USD'000 千美元
COST	成本	
At January 1, 2022	於2022年1月1日	-
Arising on acquisition of a subsidiary (Note 42)	產生自收購一家附屬公司(附註42)	1,122
At December 31, 2022 and 2023	於2022年及2023年12月31日	1,122
ACCUMULATED IMPAIRMENT	累計減值	
At January 1, 2022	於2022年1月1日	-
Impairment during the year	年內減值	-
At December 31, 2022	於2022年12月31日	-
Impairment during the year	年內減值	1,122
At December 31, 2023	於2023年12月31日	1,122
CARRYING AMOUNT	賬面值	
December 31, 2022	2022年12月31日	1,122
December 31, 2023	2023年12月31日	-

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至2023年12月31日止年度

18. GOODWILL (Cont'd)

The recoverable amount of CGU has been determined based on value in use calculations. 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 3% for 1 store (2022: 2% for 2 stores) 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 10.3% (2022: 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.

During the year ended December 31, 2023, management observed continuing weak performance of HN&T against the forecasts due to competition which has caused management to reconsider its assumptions on the future plan. Based on the recoverable amount, the weak performance would lead to impairment loss of USD1.1 million and USD1.6 million on the goodwill and intangible assets (brand name) respectively.

No sensitivity analysis of the impairment for goodwill and intangible assets are disclosed as the exposure is not significant.

18. 商譽(續)

現金產生單位的可收回金額乃根據使用價值計算釐定。該項計算使用現金流量預測，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1家門店3% (2022年：2家門店2%) 的穩定年增長率進行年度推算。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10.3% (2022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經營開支佔收入的百分比，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。

於截至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資產的其他撇減屬不必要。

於截至2023年12月31日止年度，管理層觀察到，HN&T因競爭而導致表現持續不及預期，這令管理層重新考量對其未來計劃的假設。根據可收回金額，該不佳表現將會導致商譽及無形資產(品牌)分別減值虧損1.1百萬美元及1.6百萬美元。

由於風險敞口並不重大，因此尚未披露商譽及無形資產減值的敏感性分析。

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19. INTANGIBLE ASSETS

19. 無形資產

		Software	License	Brand name 品牌 (Note)	Total
		軟件 USD'000 千美元	牌照 USD'000 千美元	(附註) USD'000 千美元	總計 USD'000 千美元
COST	成本				
At January 1, 2022	於2022年1月1日	114	431	-	545
Additions	添置	-	-	-	-
Acquisition of a subsidiary (Note 41)	收購一家附屬公司(附註41)	-	-	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
Additions	添置	108	65	-	173
Disposal of a subsidiary (Note 45)	出售一家附屬公司(附註45)	(71)	-	-	(71)
Exchange adjustments	匯兌調整	3	-	-	3
At December 31, 2023	於2023年12月31日	169	486	1,600	2,255
ACCUMULATED DEPRECIATION	累計折舊				
At January 1, 2022	於2022年1月1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
Charge for the year	年內扣除	55	51	-	106
Eliminated on disposal of a subsidiary (Note 45)	出售一家附屬公司時撤銷(附註45)	(62)	-	-	(62)
Exchange adjustments	匯兌調整	(4)	-	-	(4)
At December 31, 2023	於2023年12月31日	87	166	-	253
ACCUMULATED IMPAIRMENT	累計減值				
At January 1, 2022 and December 31, 2022	於2022年1月1日及2022年12月31日	-	-	-	-
Impairment during the year	年內減值	-	-	1,600	1,600
At December 31, 2023	於2023年12月31日	-	-	1,600	1,600
CARRYING AMOUNT	賬面值				
At December 31, 2023	於2023年12月31日	82	320	-	402
At December 31, 2022	於2022年12月31日	31	306	1,600	1,937

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19. INTANGIBLE ASSETS (Cont'd)

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.

Details of impairment of intangible assets are set out in Note 18.

20. INVENTORIES

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Condiment products	調味品	5,692	6,999
Food ingredients	食材	16,983	10,254
Beverage	飲料	1,025	1,197
Other materials	其他材料	6,062	7,534
		29,762	25,984

19. 無形資產 (續)

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，為本集團創造現金流量淨額。

因此，該品牌被本集團管理層視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及當有跡象表明其可能發生減值時進行減值測試。

有關無形資產減值之詳情載於附註18。

20. 存貨

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21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

21. 貿易及其他應收款項以及預付款項

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Trade receivables (Note i)	貿易應收款項 (附註i)	18,430	9,470
<i>Other receivables and prepayments:</i>	<i>其他應收款項及預付款項：</i>		
Prepayment to suppliers	向供應商預付款項	9,802	14,872
Input value-added tax to be deducted	待抵扣進項增值稅	-	488
Interest receivable	應收利息	-	-
Others (Note ii)	其他 (附註ii)	3,053	3,896
		12,855	19,256
Total	總計	31,285	28,726
Current	即期	29,324	26,771
Non-current (Note ii)	非即期 (附註ii)	1,961	1,955
		31,285	28,726

As at January 1, 2022, trade receivables from contracts with customers amounted to USD30,253,000.

於2022年1月1日，來自客戶合約的貿易應收款項為30,253,000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 USD1,961,000 (2022: USD1,955,000). 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1,961,000美元（2022年：1,955,000美元）。該等貸款為無抵押、免息，且須於5年內償還。

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綜合財務報表附註

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截至2023年12月31日止年度

22. AMOUNTS TO RELATED PARTIES

		2023 2023年 USD'000 千美元	2022 2022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	842	776

Note:

- 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.

22. 應付關聯方款項

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。

23. 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. Purchases and redemptions of private equity investment funds are reconciled and disclosed in Note 37.

23. 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。購買及贖回私募股權投資基金於附註37中對賬及披露。

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24. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

24. 已抵押銀行存款／銀行結餘及現金

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Bank balances and cash	銀行結餘及現金		
– Cash on hand	– 手頭現金	40	42
– Bank balances (Note i)	– 銀行結餘 (附註i)	152,868	93,836
		152,908	93,878
Pledged bank deposits (Note ii)	已抵押銀行存款 (附註ii)	3,086	3,673
		155,994	97,551

Notes:

- i. As at year end, bank balances of the Group carried interest at market rates which ranges from Nil to 5.05% (2022: Nil to 2.90%) per annum.
- ii. As at year end, bank deposits of USD3,086,000 (2022: USD3,673,000) carrying interest rate at Nil to 4.25% (2022: Nil to 3.60%) per annum, are pledged to banks to secure the rental payments to the lessors.

附註：

- i. 年末，本集團銀行結餘按介乎零至5.05% (2022年：零至2.90%) 的市場年利率計息。
- ii. 年末，按年利率零至4.25% (2022年：零至3.60%) 計息的銀行存款3,086,000美元 (2022年：3,673,000美元) 已抵押予銀行，作為出租人租金付款的擔保。

25. 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:

25. 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：

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Within 60 days	60日內	34,375	32,313

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26. OTHER PAYABLES

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Staff cost payable	員工成本應付款項	20,262	15,852
Other taxes payables	其他應付稅項	9,372	5,728
Renovation fee payables (Note 16)	應付裝修費(附註16)	1,472	3,457
Listing expenses payables	應付上市開支	1,334	2,761
Others	其他	2,447	3,865
		34,887	31,663

26. 其他應付款項

27. LEASE LIABILITIES

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	38,998	40,016
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	34,180	48,329
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	72,807	79,264
Within a period of more than five years	為期超過五年	56,960	74,094
		202,945	241,703
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	38,998	40,016
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	163,947	201,687

27. 租賃負債

The incremental borrowing rates applied to lease liabilities range from 1.48% to 8.91% (2022: 1.10% to 5.42%) per annum.

租賃負債的增量借款利率介乎每年1.48%至8.91% (2022年：1.10%至5.42%)。

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27. LEASE LIABILITIES (Cont'd)

Key sources of estimation uncertainty

Determination on discount rates of lease contracts

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management judgment, which may significantly affect the amount of lease liabilities and right-of-use assets. As at December 31, 2023 and 2022, the carrying amounts of right-of-use assets are USD167,641,000 and USD201,283,000 respectively and the carrying amounts of lease liabilities are USD202,945,000 and USD241,703,000 respectively.

28. BANK BORROWINGS

Guaranteed and unsecured (Note) 有擔保及無抵押(附註)

27. 租賃負債(續)

估計不明朗因素的主要來源

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2023年及2022年12月31日，使用權資產的賬面值分別為167,641,000美元及201,283,000美元，租賃負債的賬面值分別為202,945,000美元及241,703,000美元。

28. 銀行借款

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Guaranteed and unsecured (Note)	有擔保及無抵押(附註)	-	596
		-	596

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28. BANK BORROWINGS (Cont'd)

The carrying amounts of the above bank borrowings are repayable:

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Within one year	一年內	-	75
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
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
		-	596
Less: Amounts due within one year shown under current liabilities	減：列作流動負債的於一年內到期的金額	-	75
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

Note: As at December 31, 2022 bank borrowings of Japanese Yen ("JPY") 79,150,000 (equivalent to approximately USD596,000) were guaranteed by 張航(Zhang Hang), the then legal representative of Haidilao Japan Co., Ltd., which is a subsidiary of the Company. As at December 31, 2023, all the bank borrowings have been fully repaid.

28. 銀行借款(續)

上述銀行借款須於以下期限償還的賬面值：

附註：於2022年12月31日，為數79,150,000日元（相當於約596,000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。於2023年12月31日，所有銀行借款已悉數償還。

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28. BANK BORROWINGS (Cont'd)

The exposure of the Group's bank borrowings are as follows:

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Fixed-rate borrowings (Note i)	定息借款(附註i)	-	596
		-	596

Note:

- i. As at December 31, 2022, fixed-rate borrowings of JPY79,150,000 (equivalent to approximately USD596,000) carry interest at 2% per annum with interest free in the first three years since November 30, 2020, as the support was provided by the local government for the relief of Covid-19 pandemic. The loan was fully repaid during the year ended December 31, 2023.

28. 銀行借款(續)

本集團銀行借款承擔的風險如下：

	2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
	-	596
	-	596

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）按2%的年利率計息，自2020年11月30日起首三年內不計利息，其為當地政府為減輕新冠肺炎疫情影響所提供的支持。該借款已於截至2023年12月31日止年度悉數償還。

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29. CONTRACT LIABILITIES

29. 合約負債

		2023	2022
		2023年	2022年
		USD'000	USD'000
		千美元	千美元
Customer loyalty scheme	會員積分計劃	10,921	3,867
Prepaid cards and issued vouchers	預付卡及已發行代金券	483	350
		11,404	4,217

As at January 1, 2022, contract liabilities amounted to USD2,800,000.

於2022年1月1日，合約負債為2,800,000美元。

As at December 31, 2023, contract liabilities increased significantly due to (1) an increase in revenue related to customers that are under the loyalty program and (2) an increase in the estimated future redemption of customer under the loyalty program, resulting in higher liabilities.

於2023年12月31日，由於(1)積分計劃客戶相關收入增加及(2)積分計劃客戶的估計未來贖回增加，合約負債大幅增加，導致負債增加。

The following table shows how much of the revenue recognized related to carried forward contract liabilities during the year.

下表列示年內確認與結轉合約負債相關的收入金額。

		2023	2022
		2023年	2022年
		USD'000	USD'000
		千美元	千美元
Customer loyalty scheme	會員積分計劃	3,366	2,004
Prepaid cards and issued vouchers	預付卡及已發行代金券	350	276
		3,716	2,280

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29. 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:

29. 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, 2023 於2023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	7,823	483	8,306
More than one year but within two years	超過一年但 於兩年內	3,019	–	3,019
More than two years	超過兩年	79	–	79
		10,921	483	11,404

		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

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29. 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.

Material accounting policy information

Refer to note 6 for the material accounting policy information relating to recognition of revenue and contract liabilities in relation to the above items.

30. PROVISIONS

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Provision for restoration (Note i)	復墾撥備 (附註i)	9,406	9,695
Provision for early termination of leases (Note ii)	提前終止租賃的撥備 (附註ii)	-	1,624
		9,406	11,319
Less: Amounts expected to be paid within one year	減：預期於一年內支付的金額	1,607	723
Amounts shown under non-current liabilities	列作非流動負債的金額	7,799	10,596

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.

29. 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。

主要會計政策資料

與上述項目有關的收入及合約負債確認相關的主要會計政策資料見附註6。

30. 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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30. 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, 2022	於2022年1月1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
Provision in the year	年內撥備	357	-	357
Utilized in the year	年內動用	(311)	(1,624)	(1,935)
Interests accrued	應計利息	363	-	363
Exchange adjustments	匯兌調整	(698)	-	(698)
At December 31, 2023	於2023年12月31日	9,406	-	9,406

30. 撥備 (續)

於年內的撥備變動如下：

31. 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 and 2023, 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.

31. 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年及2023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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32. SHARE CAPITAL

Share Capital of the Company

32. 股本

本公司股本

		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：		
As at May 6, 2022 (date of incorporation), and December 31, 2022 and 2023	於2022年5月6日(註冊成立日期) 以及2022年及2023年12月31日	10,000,000,000	–
Issued and fully paid:	已發行並已繳足：		
As at January 1, 2022	於2022年1月1日	–	–
Incorporation of the Company	本公司註冊成立	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 trusts	向股份獎勵計劃信託 發行普通股	61,933,000	*
As at December 31, 2022 and January 1, 2023	於2022年12月31日及 2023年1月1日	619,333,000	3
As at December 31, 2023	於2023年12月31日	619,333,000	3

*: Less than USD1,000.

** : The issuance of shares included 1 share issued in June 2022 for cash injection and 557,399,997 shares issued in December 2022 (refer to note below).

* : 少於1,000美元。

** : 發行股份包括於2022年6月就現金注資發行的1股股份及於2022年12月發行的557,399,997股股份(見下文附註)。

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32. 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 40) 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 (Note 2). The new shares allotted and issued rank pari passu in all respects with the existing shares.

On December 12, 2022, 557,399,997 shares were allotted and issued to Newpai for cash at par value of USD0.000005 each (Note 2).

On December 12, 2022, in order to implement the Share Award Scheme, 61,933,000 shares were allotted and issued to the companies ("ESOP Platforms") which are wholly-owned and managed by the trustee appointed by the Company to manage and administer the Share Award Scheme. These shares have been fully paid at par value of USD0.000005 each with payment made out of the share premium of the Company. These shares are considered legally issued and outstanding under the Cayman Islands law and are therefore reflected in the roll forward of outstanding ordinary shares. However, as the ESOP Platforms act solely as a deposit for the Company's shares for which the vesting conditions (including both of service conditions and performance conditions) of the Share Award Scheme have not yet been agreed as at December 31, 2022 and 2023 (Note 31), the shares held under Share Award Scheme were presented as treasury shares in the consolidated financial statements of the Group. Accordingly, these treasury shares are excluded from the weighted average number of ordinary shares for the purpose of calculation of (loss) earnings per share (Note 15).

32. 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40)，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(附註2)。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(附註2)。

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(「ESOP平台」)獲配發及發行61,933,000股股份以管理及執行股份獎勵計劃。該等股份已按每股面值0.000005美元悉數繳足，款項將從本公司的股份溢價中撥付。該等股份被視為根據開曼群島法律合法發行及已發行，因此反映於已發行普通股的前轉。然而，由於ESOP平台僅作為本公司股份的按金，於2022年及2023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)尚未達成共識(附註31)，根據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。因此，於計算每股(虧損)盈利時，該等庫存股不包括在普通股加權平均數內(附註15)。

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33. 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 USD11,005,000 (2022: USD10,883,000) (Note 12), 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.

33. 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。本集團須按地方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11,005,000美元（2022年：10,883,000美元）（附註12），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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34. 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:

34. 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：

		Non-cash changes 非現金變動						
	At January 1, 2023 於2023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 recognized 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	Other rent concessions 其他租金 減免 USD'000 千美元	Exchange difference 匯兌差額 USD'000 千美元	At December 31, 2023 於2023年 12月31日 USD'000 千美元
Bank borrowings (Note 28)	銀行借款 (附註28)	596	(562)	-	-	-	(34)	-
Lease liabilities (Note 27)	租賃負債 (附註27)	241,703	(43,425)	8,088	22,687	(27,181)	(596)	1,669
		242,299	(43,987)	8,088	22,687	(27,181)	(596)	1,635
								202,945

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

34. 融資活動產生的負債對賬 (續)

		Non-cash changes 非現金變動								
	At January 1, 2022	Financing cash flows	Interest accruals	Lease liabilities recognized	Disposal of lease liabilities	Covid-19 related rent concessions	Loan Capitalization	Exchange difference	Group reorganization	At December 31, 2022
	於2022年 1月1日	融資現金 流量	應計利息	已確認 租賃負債	租賃負債處置	新冠肺炎疫情 相關 租金減免	貸款資本化	匯兌差額	集團重組	於2022年 12月31日
	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元 (Note 42) (附註42)	USD'000 千美元	USD'000 千美元	USD'000 千美元
Bank borrowings (Note 28)	銀行借款 (附註28)	3,799	(2,927)	-	-	-	-	(276)	-	596
Lease liabilities (Note 27)	租賃負債 (附註27)	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 parties (Note 23)	應付關聯方利息 (附註23)	1,219	(5,099)	3,880	-	-	-	-	-	-
Loans from related parties (Note 22)	關聯方貸款 (附註22)	498,575	(11,373)	-	-	-	(471,336)	-	(15,866)	-
Acquisition consideration payables to related companies controlled by the Controlling Shareholders (Note 22)	應付控股股東 控制的關聯公司 的收購代價 (附註22)	-	(38,984)	-	-	-	-	-	38,984	-
		746,787	(94,546)	12,208	64,176	(26,034)	(1,006)	(11,068)	23,118	242,299

* Includes lease liabilities arising from acquisition of a subsidiary (Note 41) amounted to USD5,064,000.

* 包括因收購一家附屬公司 (附註41) 而產生的金額為5,064,000美元的租賃負債。

35. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended December 31, 2022 and 2023, nor has any dividend been proposed since its incorporation.

35. 股息

截至2022年及2023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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截至2023年12月31日止年度

36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

36. 金融工具及金融風險管理

Categories of the financial instruments

金融工具類別

		2023 2023年 USD'000 千美元	2022 2022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	198,262	131,523
Financial assets at FVTPL	按公允值計入損益的金融資產	-	14
Financial liabilities	金融負債		
Financial liabilities at amortized cost	按攤銷成本計量的金融負債	60,732	59,620

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 and other 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及其他押金、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。

(a) Market risk

(a) 市場風險

(a)(i) Foreign currency risk

(a)(i) 外幣風險

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.

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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36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

36. 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)

(a) Market risk (Cont'd)

(a) 市場風險 (續)

(a)(i) Foreign currency risk (Cont'd)

(a)(i) 外幣風險 (續)

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:

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	
		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Monetary assets	貨幣資產		
– denominated in Chinese Yuan (“CNY”)	– 以人民幣 (「人民幣」) 計值	33	1
– denominated in SGD	– 以新加坡元計值	92	137
– denominated in USD	– 以美元計值	41,914	19,933
– denominated in Hong Kong Dollar (“HKD”)	– 以港元 (「港元」) 計值	–	512
		Liabilities 負債	
		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Monetary liabilities	貨幣負債		
– denominated in CNY	– 以人民幣計值	4,324	978
– denominated in SGD	– 以新加坡元計值	441	244
– denominated in USD	– 以美元計值	7,925	1,633
– denominated in HKD	– 以港元計值	13	23
– denominated in Euro (“EUR”)	– 以歐元 (「歐元」) 計值	2,163	104

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36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Market risk (Cont'd)

(a)(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		2023	2022
本集團		2023年	2022年
		USD'000	USD'000
		千美元	千美元
Profit or loss	損益		
- CNY impact	- 人民幣影響	(429)	(98)
- SGD impact	- 新加坡元影響	(35)	(11)
- USD impact	- 美元影響	3,399	1,830
- HKD impact	- 港元影響	(1)	49
- EUR impact	- 歐元影響	(216)	(10)

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

36. 金融工具及金融風險管理(續)

(a) 市場風險(續)

(a)(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%，會對彌補虧損後利潤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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36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(a) Market risk (Cont'd)

(a)(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (Note 24), fixed-rate bank borrowings (Note 28), and lease liabilities (Note 27). The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances (Note 24), and variable-rate bank borrowings (Note 28) 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.

36. 金融工具及金融風險管理(續)

(a) 市場風險(續)

(a)(ii) 利率風險

就已抵押銀行存款(附註24)、固定利率銀行借款(附註28)及租賃負債(附註27)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24)及浮動利率銀行借款(附註28)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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36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(b) 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 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.

36. 金融工具及金融風險管理 (續)

(b) 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、按公允價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。

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36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(b) Credit risk (Cont'd)

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.

In determining the ECL for 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 deposits and the strong financial capability of the lessors, and concluded that credit risk inherent in the Group's outstanding deposits and other receivables is insignificant. The management of the Group has assessed those 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.

36. 金融工具及金融風險管理 (續)

(b) 信貸風險 (續)

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。

本集團的管理層在釐定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。

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36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

(c) 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, 2023, the Group had net cash generating from operating activities of USD114,045,000 (2022: USD68,321,000).

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.

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.

36. 金融工具及金融風險管理(續)

(c) 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2023年12月31日止年度，本集團經營活動所得現金淨額為114,045,000美元(2022年：68,321,000美元)。

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。

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。

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36. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd) 36. 金融工具及金融風險管理 (續)

(c) Liquidity risk (Cont'd)

(c) 流動資金風險 (續)

		Weighted average interest rate	On demand or within 2 months	Over 2 months but within 1 year	Over 1 year but within 2 years	Over 2 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求或兩個月內	超過兩個月但少於一年	超過一年但少於兩年	超過兩年	未貼現現金流量總額	賬面值
			USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元
As at December 31, 2023	於2023年12月31日							
Financial liabilities	金融負債							
Trade payables	貿易應付款項	-	34,375	-	-	-	34,375	34,375
Other payables	其他應付款項	-	25,515	-	-	-	25,515	25,515
Amounts due to related parties	應付關聯方款項	-	842	-	-	-	842	842
Total	總計		60,732	-	-	-	60,732	60,732
Lease liabilities	租賃負債	5.20%	7,764	35,483	39,266	182,402	264,915	202,945
		Weighted average interest rate	On demand or within 2 months	Over 2 months but within 1 year	Over 1 year but within 2 years	Over 2 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求或兩個月內	超過兩個月但少於一年	超過一年但少於兩年	超過兩年	未貼現現金流量總額	賬面值
			USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 千美元	USD'000 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
Total	總計		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

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37. 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
	2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元			
Private fund investment 私募基金投資	-	14	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 USD Nil (2022: USD280).

37. 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零美元（2022年：280美元）。

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

37. 金融工具的公允值計量 (續)

Reconciliation of Level 3 Measurements

第三級計量對賬

The following table represents the reconciliation of Level 3 fair value measurements for the years ended:

下表列報截至本年度第三級公允值計量的對賬：

		Private fund investment 私募基金投資 USD'000 千美元
At January 1, 2022	於2022年1月1日	36,074
Redemption (Note 23)	贖回(附註23)	(36,159)
Net gain	淨收益	195
Exchange adjustments	匯兌調整	(96)
At December 31, 2022	於2022年12月31日	14
Purchase	購買	97,250
Redemption (Note 23)	贖回(附註23)	(98,816)
Net gain	淨收益	1,552
At December 31, 2023 (Note 23)	於2023年12月31日(附註23)	-

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.

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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38. 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 29, lease liabilities disclosed in Note 28, 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.

38. 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29所披露的銀行借款、附註28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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39. 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	2023 2023年 USD'000 千美元	2022 2022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	13,712	12,057
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
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

Income from related parties

Relationship 關係	Nature of transaction 交易性質	2023 2023年 USD'000 千美元	2022 2022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

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 Haidilao Customized Products (the "Condiments Formulae") and licenses the Condiments Formulae to Yihai International Holding Ltd. and its subsidiaries (companies controlled by the Controlling Shareholders) and its contracted manufacturers to use for production on a royalty-free basis.

39. 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

2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
13,712	12,057
-	3,829
-	245

來自關聯方收入

2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
-	224

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。

本集團擁有海底撈專用產品配方（「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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39. RELATED PARTY DISCLOSURES (Cont'd)

(A) Related party transactions (Cont'd)

Disposal of a subsidiary

Relationship 關係	Nature of transaction 交易性質	2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Disposal of a Subsidiary 出售一家附屬公司	605	–

On October 31, 2023 the Group disposed all its equity interest in a wholly owned subsidiary, JAPAN HAI Co., Ltd, to Newpai for a cash consideration of JPY2.6 billion (equivalent to USD17.4 million). Details of assets and liabilities disposed of, and the calculation of the loss on disposal are disclosed in Note 45.

出售一家附屬公司

於2023年10月31日，本集團以26億日元（相當於17.4百萬美元）的現金代價向Newpai出售其於一家全資附屬公司JAPAN HAI Co., Ltd的全部股權。已出售資產及負債的詳情及出售虧損的計算方式於附註45披露。

(B) Remuneration of key management personnel of the Group

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Short term employee benefits	短期員工福利	2,968	1,611
Retirement benefit scheme contribution	退休福利計劃供款	74	10
		3,042	1,621

(B) 本集團主要管理層人員薪酬

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40. 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.

40. 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財務報表時予以考慮。

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41. 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 was 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. The acquisition enabled the Group to expand its presence in the restaurant operation business in the United States.

Consideration transferred

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Cash	現金	-	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	流動資產	
Inventories	存貨	50
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	37
Bank balances and cash	銀行結餘及現金	138
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	1,701
Right-of-use assets	使用權資產	5,064
Intangible asset – brand name (Note 19)	無形資產 – 品牌(附註19)	1,600
Deposit	按金	30
Current liabilities	流動負債	
Trade payables	貿易應付款項	(384)
Other payables	其他應付款項	(334)
Non-current liabilities	非流動負債	
Lease liabilities	租賃負債	(5,064)
Deferred tax liabilities	遞延稅項負債	(440)
		2,398

41. 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。該收購令本集團得以拓展在美國的餐廳經營業務。

已轉讓代價

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41. 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

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 intangible assets.

None of the goodwill is expected to be deductible for tax purpose.

41. 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

		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

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、配套僱員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有關可識別無形資產的確認標準。

預期商譽不可用作扣稅。

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41. 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 December 31, 2022.

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.

41. 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
Consideration paid in cash	3,040
Less: Bank balances and cash	(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2022年12月31日期間，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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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company are set out below:

42. 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, 2023 2023年 12月31日 %	December 31, 2022 2022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
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

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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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42. 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, 2023 2023年 12月31日 %	December 31, 2022 2022年 12月31日 %	
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
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

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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

42. 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, 2023 2023年 12月31日 %	December 31, 2022 2022年 12月31日 %	
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
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 Hotpot Arizona Inc.	USA	Ordinary share capital USD500,000	100%	N/A	Restaurant operation
Haidilao Hotpot Arizona Inc.	美國	普通股股本 500,000美元		不適用	餐廳經營

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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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42. 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, 2023 2023年 12月31日 %	December 31, 2022 2022年 12月31日 %	
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
Haidilao Korea Co., Ltd.	South Korea	Ordinary share capital Korean Won 6,285,740,000	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 Australian Dollar ("AUD") 3,500,001	100%	100%	Restaurant operation
Hai Di Lao Sydney Proprietary Limited	澳大利亞	普通股股本 3,500,001澳元 (「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 Great British Pound 500,000	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 Canadian Dollar 17,000,100	100%	100%	Restaurant operation
Hai Di Lao Canada Restaurants Group Ltd.	加拿大	普通股股本 17,000,100加元			餐廳經營

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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

42. 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, 2023 2023年 12月31日 %	December 31, 2022 2022年 12月31日 %	
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
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
HIRICE Restaurant Malaysia Sdn. Bhd.	Malaysia	Ordinary share capital MYR1	100%	N/A	Restaurant operation
HIRICE Restaurant Malaysia Sdn. Bhd.	馬來西亞	普通股股本 1馬來西亞令吉		不適用	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 Indonesian Rupiah ("IDR") 10,000,000,000	100%	100%	Restaurant operation
PT Haidilao Indonesia Restaurants	印尼	普通股股本 10,000,000,000 印尼盾 (「印尼盾」)			餐廳經營
PT Hiseries Indonesia Restaurants	Indonesia	Ordinary share capital IDR10,000,000,000	100%	N/A	Restaurant operation
PT Hiseries Indonesia Restaurants	印尼	普通股股本 10,000,000,000印尼盾		不適用	餐廳經營

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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

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42. 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, 2023 2023年 12月31日 %	December 31, 2022 2022年 12月31日 %	
Hai Di Lao Proprietary (Thailand) Limited (Note i)	Thailand	Registered capital Thai Baht 122,448,980	98.97%	98.97%	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
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 Germany GmbH	Germany	Ordinary share capital EUR250,000	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. (Note ii)	The PRC	Registered share capital USD4,000,000	100%	100%	Management consultation
New Super Hi (Xi'an) Management Consulting Co., Ltd. (附註ii)	中國	註冊股本 4,000,000美元			管理諮詢
Hai Di Lao UAE Restaurant L.L.C	United Arab Emirates	Registered capital United Arab Emirates Dirham 300,000	100%	100%	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			餐廳經營

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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

42. 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, 2023 2023年 12月31日 %	December 31, 2022 2022年 12月31日 %	
H Aidilao Philippines Restaurant Corporation	Philippines	Registered capital Philippine Peso 25,000,000	100%	100%	Restaurant operation
H Aidilao Philippines Restaurant Corporation	菲律賓	註冊資本 25,000,000 菲律賓披索			餐廳經營
HN&T (Note iii)	USA	Registered capital N/A	80%	80%	Restaurant operation
HN&T (附註iii)	美國	註冊資本 不適用			餐廳經營
Hao Now Foods Inc	USA	Ordinary share capital USD1,000,000	80%	N/A	Restaurant operation
Hao Now Foods Inc	美國	普通股股本 1,000,000美元		不適用	餐廳經營
Hai Di Lao Huo Guo (Cambodia) Co., Ltd	Cambodia	Registered capital Cambodian Riel 200,000,000	100%	N/A	Restaurant operation
Hai Di Lao Huo Guo (Cambodia) Co., Ltd	柬埔寨	註冊資本 200,000,000 柬埔寨里爾		不適用	餐廳經營

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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

(Cont'd)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. These subsidiaries operate in USA and their principal activity is restaurant operation. All subsidiaries now comprising the Group are limited liability companies and have adopted December 31 as their financial year end date.

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. This subsidiary is a wholly foreign owned enterprise with limited liability established in the PRC.
- iii. On October 10, 2022, the Group acquired an 80% equity interest of HN&T with a cash consideration of USD3,040,000.
- iv. None of the subsidiaries had issued any debt securities at the end of the year.

42. 本公司附屬公司的詳情(續)

於報告期末，本公司擁有的其他附屬公司對本集團而言並不重大。該等附屬公司於美國運營，其主要業務為餐廳經營。目前，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。

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支付宣派年度繳足。
- ii. 該附屬公司為一家於中國成立的外商獨資有限責任公司。
- iii. 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。
- iv. 於年末，概無任何附屬公司已發行任何債務證券。

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43. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

43. 本公司財務狀況表及儲備

		2023 2023年 USD'000 千美元	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	12,460	81,392
		12,460	483,919
Current Assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	397,932	4,000
Other receivables	其他應收款項	241	11
Bank balances and cash	銀行結餘及現金	997	11,609
		399,170	15,620
Current Liabilities	流動負債		
Trade payables	貿易應付款項	99	44
Other payables	其他應付款項	1,593	814
Amounts due to related parties	應付關聯方款項	122	175
		1,814	1,033
Net Current Assets	流動資產淨額	397,356	14,587
Net Assets	資產淨額	409,816	498,506
Capital and reserves	資本及儲備		
Share capital (Note 32)	股本(附註32)	3	3
Shares held under share award scheme (Note 32)	股份獎勵計劃項下所持股份(附註32)	*	*
Share premium (Note 32)	股份溢價(附註32)	494,480	494,480
Reserves	儲備	(84,667)	4,023
Total equity	權益總額	409,816	498,506

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43. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Cont'd)

A summary of the Company's share capital and reserves are as follows:

		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
Loss for the period	期內虧損	-	-	-	-	(88,690)	(88,690)
At December 31, 2023	於2023年12月31日	3	*	494,480	5,308	(89,975)	409,816

*: Less than USD1,000

Note: Deemed contribution represents the listing expenses paid by the subsidiaries of the Company, which will not be settled by the Company in the future.

43. 本公司財務狀況表及儲備(續)

本公司的股本及儲備概要如下：

*：少於1,000美元

附註：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。

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44. CAPITAL COMMITMENTS

At the end of reporting period, the Group had the following capital commitments:

	2023 2023年 USD'000 千美元	2022 2022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	6,650	9,529

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

44. 資本承諾

於報告期末，本集團有以下資本承諾：

45. DISPOSAL OF A SUBSIDIARY

On October 31, 2023, the Group entered into a sale agreement to dispose of JAPAN HAI Co., Ltd, which was incorporated on September 15, 2023 and primarily engages in hotel management and operation and holds the license for developing hot springs in Japan. Prior to the incorporation of JAPAN HAI Co., Ltd, such hotel business and license were directly held by the Group's subsidiary Haidilao Japan Co., Ltd. The disposal was completed on October 31, 2023, on which date control of JAPAN HAI Co., Ltd passed to the acquirer.

45. 出售一家附屬公司

於2023年10月31日，本集團訂立出售協議以出售JAPAN HAI Co., Ltd，該公司於2023年9月15日註冊成立，主要從事酒店管理經營，並持有於日本開發溫泉的許可證。於JAPAN HAI Co., Ltd註冊成立之前，有關酒店業務及許可證由本集團的附屬公司Haidilao Japan Co., Ltd.直接持有。有關出售於2023年10月31日完成，當日，JAPAN HAI Co., Ltd的控制權移交予收購方。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

45. DISPOSAL OF A SUBSIDIARY (Cont'd)

The net assets of JAPAN HAI Co., Ltd, at the date of disposal were as follows:

45. 出售一家附屬公司(續)

JAPAN HAI Co., Ltd於出售日期的資產淨額如下：

		2023 2023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	13,840
Intangible assets	無形資產	9
Deposit	按金	29
Current assets	流動資產	
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	4,681
Current liabilities	流動負債	
Trade payables	貿易應付款項	(3)
Other payables	其他應付款項	(562)
Net assets disposed off	已出售資產淨額	17,994
Consideration received and net cash inflow arising on disposal	已收代價及出售產生的現金流量淨額	
Cash	現金	17,389
Loss on disposal	出售虧損	
Consideration received	已收代價	17,389
Net assets derecognized	終止確認之資產淨額	(17,994)
Loss on disposal	出售虧損	605

The loss on disposal is included in the profit for the year recorded under "Other gains (losses) – net".

出售虧損計入「其他收益(虧損)淨額」項下之年內溢利。

There were no disposals of subsidiaries made in the financial years ended on December 31 2022.

於截至2022年12月31日止財政年度，本集團概無出售附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

45. DISPOSAL OF A SUBSIDIARY (Cont'd)

Impact of disposal on the results of the Group

The hotel business of JAPAN HAI Co., Ltd, which was held under Haidilao Japan Co., Ltd before September 15, 2023, contributed loss of USD1,319,000 (2022: USD631,000) for the year ended December 31, 2023. The impact to the Group's profit (loss) for the year is not material.

46. SEGMENT INFORMATION

Information reported to the Chief Executive Officer, 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. Accordingly, no operating segment information is presented.

No individual customer contributes to over 10% of total revenue of the Group during the years ended December 31, 2023 and 2022.

The Group operates mainly in Southeast Asia, North America and others.

45. 出售一家附屬公司 (續)

出售對本集團業績的影響

JAPAN HAI Co., Ltd的酒店業務(2023年9月15日前於Haidilao Japan Co., Ltd.項下持有)截至2023年12月31日止年度的虧損為1,319,000美元(2022年:631,000美元),對本集團年內溢利(虧損)的影響並不重大。

46. 分部資料

本公司就資源分配及績效評估而向首席執行官(被視為本公司主要營運決策者)報告的資料主要為本集團的整體經營業績,因為本集團的資源已整合。因此,並無呈列經營分部資料。

截至2023年及2022年12月31日止年度,概無個別客戶對本集團的總收入貢獻超過10%。

本集團主要在東南亞、北美洲及其他地區經營。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended December 31, 2023

截至2023年12月31日止年度

46. SEGMENT INFORMATION (Cont'd)

The Group's revenue from external customers by geographic area, based on location of operation, is detailed as below:

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Singapore	新加坡	158,887	143,183
United States of America	美利堅合眾國	103,524	89,834
Malaysia	馬來西亞	81,163	60,323
Vietnam	越南	77,951	75,375
Others *	其他*	264,837	189,510
Total	總計	686,362	558,225

*: All other individual countries accounted for less than 10% of total revenue.

The Group's non-current assets presented below by geographic area excluded other financial assets, other receivables, rental and other deposits, prepayment and deferred tax assets:

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Singapore	新加坡	60,589	76,081
United States of America	美利堅合眾國	63,924	74,789
Australia	澳大利亞	46,668	46,779
Others ^	其他^	165,586	204,137
Total	總計	336,767	401,786

^: All other individual countries accounted for less than 10% of total non-current assets

46. 分部資料 (續)

本集團基於經營地點、按地理區域劃分的來自外部客戶的收入詳情如下：

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Singapore	新加坡	158,887	143,183
United States of America	美利堅合眾國	103,524	89,834
Malaysia	馬來西亞	81,163	60,323
Vietnam	越南	77,951	75,375
Others *	其他*	264,837	189,510
Total	總計	686,362	558,225

*: 所有其他個別國家佔總收入的比例均不到10%。

下文呈列的按地理區域劃分的本集團非流動資產不包括其他金融資產、其他應收款項、租賃及其他押金、預付款項及遞延稅項資產：

		2023 2023年 USD'000 千美元	2022 2022年 USD'000 千美元
Singapore	新加坡	60,589	76,081
United States of America	美利堅合眾國	63,924	74,789
Australia	澳大利亞	46,668	46,779
Others ^	其他^	165,586	204,137
Total	總計	336,767	401,786

^: 所有其他個別國家佔非流動資產總額的比例均不到10%



SUPER HI INTERNATIONAL HOLDING LTD.

特海国际控股有限公司