



# 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

INTERIM REPORT  
中期報告

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## Definitions

### 釋義

“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
“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” or “PRC”	the People’s Republic of China and, except where the context requires, references in this interim report to the PRC excluding Hong Kong, Macau and Taiwan	「中國」	指	中華人民共和國，除文義另有所指外，本中期報告對中國的提述不包括港澳台地區
“Company”	SUPER HI INTERNATIONAL HOLDING LTD., a company incorporated in the Cayman Islands with limited liability on May 6, 2022	「本公司」	指	特海国际控股有限公司，一家於2022年5月6日在開曼群島註冊成立的有限公司
“connected person”	has the meaning ascribed thereto under the Listing Rules	「關連人士」	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

## Definitions

### 釋義

“Corporate Governance Code”	Corporate Governance Code as set out in Appendix 14 to the Listing Rules	「《企業管治守則》」	指	上市規則附錄十四所載《企業管治守則》
“Director(s)”	director(s) of the Company	「董事」	指	本公司董事
“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	「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
“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	「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
“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身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
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區

## Definitions

### 釋義

“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 Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange	「主板」	指	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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules	「標準守則」	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Reporting Period”	the six months ended June 30, 2023	「報告期」	指	截至2023年6月30日止六個月
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share 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 nominal value of US\$0.000005 each	「股份」	指	本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)”	shareholder(s) of the Company	「股東」	指	本公司股東
“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
“US\$” or “USD”	United States dollars, the lawful currency of the United States	「美元」	指	美國法定貨幣美元
“%”	percentage	「%」	指	百分比

**DIRECTORS**

**Executive Directors**

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

**Independent Non-Executive Directors**

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

**AUDIT COMMITTEE**

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

**REMUNERATION COMMITTEE**

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

**NOMINATION COMMITTEE**

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

**COMPANY SECRETARIES**

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

**AUTHORIZED REPRESENTATIVES**

Mr. ZHOU Zhaocheng  
Ms. QU Cong

**董事**

**執行董事**

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

**獨立非執行董事**

陳康威先生  
張思樂先生  
連宗正先生

**審計委員會**

張思樂先生 (*主席*)  
陳康威先生  
連宗正先生

**薪酬委員會**

連宗正先生 (*主席*)  
陳康威先生  
張思樂先生  
周兆呈先生

**提名委員會**

周兆呈先生 (*主席*)  
張思樂先生  
連宗正先生  
陳康威先生

**公司秘書**

瞿聰女士  
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**

周兆呈先生  
瞿聰女士

## Corporate Information

### 公司資料

#### 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  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

1 Paya Lebar Link  
#09-04  
PLQ 1 Paya Lebar Quarter  
Singapore 408533

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 核數師

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

#### 法律顧問

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

#### 註冊辦事處

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

#### 總部及新加坡主要營業地點

1 Paya Lebar Link  
#09-04  
PLQ 1 Paya Lebar Quarter  
Singapore 408533

#### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心  
40樓

## Corporate Information

### 公司資料

#### HONG KONG SHARE REGISTRAR

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

#### INVESTOR RELATIONS

Email: [superhi\\_ir@superhi-inc.com](mailto:superhi_ir@superhi-inc.com)

#### WEBSITE

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

#### STOCK CODE

9658

#### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室

#### 投資者關係

電郵：[superhi\\_ir@superhi-inc.com](mailto:superhi_ir@superhi-inc.com)

#### 網站

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

#### 股份代號

9658



## Key Financial Highlights

### 主要財務摘要

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

#### 簡明綜合損益及其他全面收益表 (千美元)

For the six months ended June 30,  
截至6月30日止六個月

		<b>2023</b> <b>2023年</b> <b>(US\$'000)</b> <b>(千美元)</b>	2022 2022年 (US\$'000) (千美元)
Revenue	收入	<b>323,931</b>	245,839
Revenue from restaurant operation	餐廳經營收入	<b>312,718</b>	239,757
Profit (loss) before tax	稅前溢利(虧損)	<b>7,320</b>	(51,705)
Profit (loss) for the period	期內溢利(虧損)	<b>3,394</b>	(55,723)
Earning (loss) per share (Basic and diluted) (US\$)	每股盈利(虧損)(基本及攤薄) (美元)	<b>0.01</b>	(0.10)

#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (US\$'000)

#### 簡明綜合財務狀況表 (千美元)

As at  
於

		<b>June 30, 2023</b> <b>2023年6月30日</b>	December 31, 2022 2022年12月31日 (Restated) (經重列)
Non-current Assets	非流動資產	<b>443,293</b>	472,251
Current Assets	流動資產	<b>175,534</b>	153,396
Total Assets	資產總額	<b>618,827</b>	625,647
Non-current Liabilities	非流動負債	<b>242,916</b>	266,380
Current Liabilities	流動負債	<b>118,714</b>	117,230
Total Liabilities	負債總額	<b>361,630</b>	383,610
Total Equity	權益總額	<b>257,197</b>	242,037

#### 2023 INTERIM PERFORMANCE REVIEW

Following the lifting of the COVID-19 pandemic prevention control measures across various operating countries of the Group in the first half of 2023, the consumer market continues to recover, and the restaurant outlets have resumed normal operations. Credits to the active contributions and continuous progress of the staff of the Company, during the Reporting Period, the business of the Company continued to expand, and the brand influence of Haidilao restaurants further rose. The Group recorded total revenue of US\$323.9 million for the six months ended June 30, 2023, representing a 31.8% increase from US\$245.8 million for the same period in 2022, showing a strong growth momentum.

The Company continually optimizes the operational efficiency of the restaurants, regularly reviews various indicators of restaurant operations, continuously strengthens staff training to improve the quality of dishes and services, and enhances customer satisfaction. In the first half of 2023, the overall table turnover rate of Haidilao restaurants was 3.3 times per day, and the same-store table turnover rate reached 3.4 times per day, with a total of 12.3 million customer visits. During the Reporting Period, the Company achieved profitability, recording a net profit of US\$3.4 million for the six months ended June 30, 2023, an increase of 106.1% as compared to the net loss of US\$55.7 million for the same period of 2022.

During the Reporting Period, the restaurant management ability and operational efficiency in various operating countries have significantly improved, with an operating profit margin at the restaurant level of 8.3%, representing an increase of 6.8% compared to the same period last year and a sequential increase of 2.2% from the second half of last year. This was primarily because (i) the COVID-19 pandemic prevention control measures were lifted in the operating countries in the first half of 2023; and (ii) that under the “low base, high bonus” salary structure, restaurant managers, regional managers, and various functional departments of the group, highly value the store operating efficiency level, and make active efforts in both revenue generation and cost-saving. On the one hand, the Company enhances customer satisfaction and expands the customer base by improving services and products, reasonably adjusting dish prices, and conducting appropriate marketing activities. On the other hand, it continuously diagnoses and improves store management loopholes, controls costs and expenses reasonably, improves labor efficiency, and actively seeks more favorable external business cooperation conditions to optimize cost structure.

#### 2023年中期業績回顧

2023年上半年，本集團經營所在國家的新冠肺炎疫情防控措施全面取消後，消費市場持續復甦回暖，門店餐廳也已恢復正常運營。歸功於本公司團隊的積極奉獻與不斷進取，報告期內，本公司的業務持續拓展，海底撈餐廳的品牌影響力進一步上升。本集團截至2023年6月30日止六個月錄得營業收入總額323.9百萬美元，較2022年同期的245.8百萬美元增長31.8%，表現出強勁的增長勢頭。

本公司持續優化餐廳的經營效率，定期檢視餐廳運營的各項指標、不斷加強員工培訓以提高餐品與服務質量，提升顧客滿意度。2023年上半年，海底撈餐廳整體翻檯率為3.3次/天，同店翻檯率達到3.4次/天，累計接待顧客人數12.3百萬人次。本公司於報告期內實現扭虧為盈，截至2023年6月30日止六個月錄得淨利潤3.4百萬美元，相較2022年同期的淨虧損55.7百萬美元增長106.1%。

報告期內，我們各區域的餐廳管理能力和經營效率得到了顯著提升，餐廳層面經營利潤率為8.3%，較去年同期提升6.8%，並較去年下半年環比提升2.2%。該等提升主要由於(i) 2023年上半年我們經營所在國家的新冠肺炎疫情防控措施已取消；及(ii)在「低底薪、高分紅」的薪資結構下，門店經理、區域經理和集團各職能部門，高度重視門店經營效益水平，在開源和節流兩方面的積極努力。本公司一方面通過提升服務和產品、合理調整菜品售價、採取適當的營銷活動等方式提升顧客滿意度，擴大顧客基礎；另一方面其持續診斷和改進門店的管理漏洞，合理控制成本和費用、提升用人效率、並積極爭取更加優惠的外部商務合作條件等，優化成本結構。

## 2023 Interim Performance Review

### 2023年中期業績回顧

During the Reporting Period, the Company opened four new Haidilao restaurants (including one in the newly added country, United Arab Emirates and one each in Singapore, Thailand and Australia). As of June 30, 2023, the Company operated 115 Haidilao restaurants globally (except in Greater China), with 70 located in Southeast Asia, 17 in East Asia, 18 in North America, and 10 in other regions.

The Board believes that localization strategies and continuous innovation are key drivers of business growth. During the Reporting Period, the Company launched over 300 new products worldwide, covering categories such as soup base, dishes, snacks, and beverages, providing diverse products and experiences suitable for the local tastes and habits of customers in different regions. In conjunction with the introduction of new products, the Company periodically organized marketing events. For instance, the Company orchestrated a themed marketing campaign titled “Say Hi to Souper Tasty Adventure (小嗨的美味奇遇)” in Singapore, Malaysia and Thailand, launching 10 new products, which was widely popular among customers. Notably, during the campaign, three of the new products, “Mala Milk Broth (先喝一碗湯的麻辣牛奶火鍋)”, “Brown Sugar Lava Rice Cake (黑糖爆漿糍粑)”, and “Waterfall Potato Strings (瀑布土豆絲)” saw impressive engagement. The click-through rates for these three new products exceeded 10% in the each of the aforementioned countries.

報告期內，本公司新開業4家海底撈餐廳（包括新增國家阿聯酋1家以及新加坡、泰國和澳大利亞各1家）。截止2023年6月30日，本公司在全球範圍（除大中華區）共經營115家海底撈餐廳，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。

董事會相信本地化策略與不斷創新是驅動業務增長的關鍵因素。報告期內，本公司在全球各國累計推出新產品超過300款，涵蓋鍋底、菜品、小吃及飲料等品類，為不同地區的顧客提供適合本地口味和習慣的多元化產品與體驗。配合新品上市，本公司也會不定期舉辦營銷活動，例如本公司在新加坡、馬來西亞及泰國針對10款新品舉辦「小嗨的美味奇遇」主題營銷活動，受到廣大消費者的喜愛。尤其是「先喝一碗湯的麻辣牛奶火鍋」、「黑糖爆漿糍粑」及「瀑布土豆絲」三款新品在活動期間的點擊率在上述三個國家均可超過10%。

#### FUTURE PROSPECT

Looking forward to the future, the Company will continue to adhere to a localized development strategy, and further enhance restaurant operating efficiency with “customer satisfaction” and “employee effort” as the core missions:

- continuing to enhance the Haidilao dining experience by further improving the service capabilities, products and environments, and offering more value-added services to the customers;
- continuing to expand the restaurant network, including continuously growing the presence in the countries where the Group has business operations, as well as entering new markets whenever opportunities arise, such as the Philippines, Cambodia and various European countries. To this end, the Company has optimized a series of management structures, business processes, and rewarding systems for new store contracts, decoration, and preparations. Each regional manager is responsible for promoting the development of each market and reports directly to the chief executive officer of the Company;
- continuing to enhance the internal management and constantly improving the quality of the management and operations of the restaurants in different regions by optimizing the business process standards, training, setting reasonable key performance indicators, continuous tracking and supervision and data evaluation; and
- developing additional brands and businesses through incubation, exploration and strategic acquisitions, among others, to further enrich the business and customer base.

#### 未來前景

展望未來，我們將繼續堅持本地化發展戰略，以「顧客滿意度」和「員工努力度」為核心使命進一步提升餐廳經營效率：

- 持續提升海底撈的就餐體驗，包括不斷精進服務能力、煥新產品及改善用餐環境質量等，為顧客進一步提供增值服務；
- 繼續擴大餐廳網絡，包括在本集團已開展業務的國家不斷發展，以及擇機進入新市場如菲律賓、柬埔寨以及歐洲各國。為此，公司已優化了新店簽約、裝修及籌備的一系列管理架構、業務流程和獎懲制度，並由各區域經理主責推進各市場的發展，直接向本公司首席執行官匯報；
- 繼續提升內部管理水平，通過優化業務流程標準、培訓、制定合理關鍵績效指標、持續跟蹤監督及數據化考核等方式，持續提升我們在不同區域餐廳的管理和經營質量；及
- 通過孵化、探索、策略性收購等方式發展其他品牌及業態，進一步豐富業務和顧客基礎。



## Management Discussion and Analysis

### 管理層討論與分析

#### Revenue

The Group generates revenue from (i) restaurant operation; (ii) delivery business; and (iii) others, consisting primarily of sales of hot pot condiment products to local guests and food ingredients to retailers. The revenue of the Group increased by 31.8% from US\$245.8 million for the six months ended June 30, 2022 to US\$323.9 million for the six months ended June 30, 2023, primarily driven by an increase of US\$72.9 million in revenue from restaurant operation.

#### *Restaurant Operation*

The Group's revenue from restaurant operation increased by 30.4% from US\$239.8 million for the six months ended June 30, 2022 to US\$312.7 million for the six months ended June 30, 2023, primarily due to (i) the improved operating performance of Haidilao restaurants, coupled with the increase in customer flow as a result of the lifting of the COVID-19 pandemic prevention control measures; and (ii) the continuous expansion of the Company's business in the first half of 2023 and the growth of the Company's brand influence.

#### 收入

本集團的收入來自(i)餐廳經營；(ii)外賣業務；及(iii)其他（主要包括向當地顧客銷售火鍋調味品及向零售商銷售食材）。本集團的收入由截至2022年6月30日止六個月的245.8百萬美元增長31.8%至截至2023年6月30日止六個月的323.9百萬美元，主要由於來自餐廳經營的收入增加72.9百萬美元。

#### *餐廳經營*

本集團來自餐廳經營的收入由截至2022年6月30日止六個月的239.8百萬美元增長30.4%至截至2023年6月30日止六個月的312.7百萬美元，主要由於(i)海底撈餐廳的經營業績有所改善，且客流量在新冠肺炎疫情防控措施解除後有所提升；及(ii)本公司業務於2023年上半年繼續擴張及本公司的品牌影響力見長。

## Management Discussion and Analysis

### 管理層討論與分析

The Group had gradually expanded its restaurant network to 115 restaurants in 12 countries in Asia, North America, Europe, Oceania and Middle East as of June 30, 2023. The following table summarizes the number of Haidilao restaurants and the breakdown of revenue from restaurant operation by geographic region for the periods indicated:

截至2023年6月30日，本集團已將餐廳網絡逐步擴大到亞洲、北美洲、歐洲、大洋洲及中東12個國家的115家餐廳。下表概述於所示期間按地理區域劃分的海底撈餐廳數量及餐廳經營收入明細：

		For the six months ended June 30, 截至6月30日止六個月									
		2023 2023年			2022 2022年						
		Number of restaurants	Revenue	Average revenue per restaurant <sup>(2)</sup>	Number of restaurants	Revenue	Average revenue per restaurant <sup>(2)</sup>				
		餐廳數量	收入	每家餐廳平均收入 <sup>(2)</sup>	餐廳數量	收入	每家餐廳平均收入 <sup>(2)</sup>				
<i>(US\$'000, except number of restaurants and percentages)</i> (千美元，餐廳數量及百分比除外)											
Southeast Asia	東南亞	70	60.9%	180,230	57.6%	2,575	61	59.2%	146,329	61.0%	2,399
East Asia	東亞	17	14.8%	35,815	11.5%	2,107	17	16.5%	25,218	10.5%	1,483
North America	北美洲	18	15.7%	62,038	19.8%	3,447	17	16.5%	47,197	19.7%	2,776
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	10	8.6%	34,635	11.1%	3,464	8	7.8%	21,013	8.8%	2,627
<b>Total</b>	<b>總計</b>	<b>115</b>	<b>100%</b>	<b>312,718</b>	<b>100%</b>	<b>2,719</b>	<b>103</b>	<b>100%</b>	<b>239,757</b>	<b>100%</b>	<b>2,328</b>

Notes:

- (1) Others include Australia, the United Kingdom and United Arab Emirates.
- (2) Average revenue per restaurant is calculated by dividing revenue generated from restaurant operation in the region by the number of 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) 其他包括澳大利亞、英國及阿拉伯聯合酋長國。
- (2) 每家餐廳平均收入按該地區餐廳經營所產生的收入除以截至期末的餐廳數量計算。因此，每家餐廳平均收入並未計及每家餐廳不同的營運日數。

## Management Discussion and Analysis

### 管理層討論與分析

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

下表載列於所示期間海底撈餐廳的若干關鍵績效指標：

		For the six months ended June 30, 截至6月30日止六個月	
		2023 2023年	2022 2022年
<b>Average spending per guest<sup>(1)</sup> (US\$)</b>	<b>顧客人均消費<sup>(1)</sup> (美元)</b>		
Southeast Asia	東南亞	20.3	21.0
East Asia	東亞	28.6	27.5
North America	北美洲	49.1	51.7
Others <sup>(6)</sup>	其他 <sup>(6)</sup>	40.6	41.5
<b>Overall</b>	<b>整體</b>	<b>25.5</b>	<b>25.8</b>
<b>Average table turnover rate<sup>(2)</sup> (times/day)</b>	<b>平均翻檯率<sup>(2)</sup> (次/天)</b>		
Southeast Asia	東南亞	3.3	3.2
East Asia	東亞	3.1	2.6
North America	北美洲	3.2	2.8
Others <sup>(6)</sup>	其他 <sup>(6)</sup>	3.5	2.8
<b>Overall</b>	<b>整體</b>	<b>3.3</b>	<b>3.0</b>
<b>New and existing restaurants</b>	<b>新餐廳及現有餐廳</b>		
Newly-opened restaurants <sup>(3)</sup>	新開餐廳 <sup>(3)</sup>	4	9
Other restaurants	其他餐廳	111	94
<b>Overall</b>	<b>整體</b>	<b>115</b>	<b>103</b>
<b>Total guest visits (million)</b>	<b>總客流量 (百萬人次)</b>		
Southeast Asia	東南亞	8.9	7.0
East Asia	東亞	1.3	0.9
North America	北美洲	1.3	0.9
Others <sup>(6)</sup>	其他 <sup>(6)</sup>	0.8	0.5
<b>Overall</b>	<b>整體</b>	<b>12.3</b>	<b>9.3</b>
<b>Average daily revenue per restaurant<sup>(4)</sup> (US\$'000)</b>	<b>每家餐廳平均每日收入<sup>(4)</sup> (千美元)</b>		
Southeast Asia	東南亞	14.8	14.5
East Asia	東亞	11.8	9.4
North America	北美洲	19.0	16.0
Others <sup>(6)</sup>	其他 <sup>(6)</sup>	22.7	18.6
<b>Overall</b>	<b>整體</b>	<b>15.6</b>	<b>14.2</b>
<b>Restaurant level operating margin<sup>(5)</sup> (%)</b>	<b>餐廳層面經營溢利率<sup>(5)</sup> (%)</b>		
Southeast Asia	東南亞	10.9	9.6
East Asia	東亞	5.7	(13.7)
North America	北美洲	5.8	(11.2)
Others <sup>(6)</sup>	其他 <sup>(6)</sup>	1.8	(7.4)
<b>Overall</b>	<b>整體</b>	<b>8.3</b>	<b>1.5</b>

### Notes:

- (1) Calculated by dividing gross revenue of restaurant operation for the periods by total guests served for the periods.
- (2) Calculated by dividing the total number of tables served for the periods by the product of total restaurant operation days for the periods and the average table count during the periods.
- (3) Newly-opened restaurants refer to those that commenced operations during the periods.
- (4) Calculated by dividing the revenue of restaurant operation for the periods by the total restaurant operation days of the periods in the same geographic region.
- (5) 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.
- (6) Others include Australia, the United Kingdom and United Arab Emirates.

### 附註：

- (1) 按期內餐廳經營的總收入除以期內服務顧客總數計算。
- (2) 按期內服務總餐桌數除以期內餐廳總營業日數與期內平均餐桌數之積計算。
- (3) 新開餐廳是指於期內開始運營的餐廳。
- (4) 按期內餐廳經營的收入除以期內相同地理區域餐廳總營業日數計算。
- (5) 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後計算得出。
- (6) 其他包括澳大利亞、英國及阿拉伯聯合酋長國。



## Management Discussion and Analysis

### 管理層討論與分析

The following table sets forth details of the Group's same store sales of Haidilao restaurants for the periods indicated:

下表載列於所示期間本集團的海底撈餐廳同店銷售額詳情：

		For the six months ended June 30, 截至6月30日止六個月	
		2023 2023年	2022 2022年
<b>Number of same stores<sup>(1)</sup></b>	<b>同店數量<sup>(1)</sup></b>		
Southeast Asia	東南亞	53	
East Asia	東亞	13	
North America	北美洲	16	
Others <sup>(6)</sup>	其他 <sup>(6)</sup>	5	
<b>Overall</b>	<b>整體</b>	<b>87</b>	
<b>Same store sales<sup>(2)</sup> (US\$'000)</b>	<b>同店銷售額<sup>(2)</sup> (千美元)</b>		
Southeast Asia	東南亞	149,845	141,658
East Asia	東亞	33,178	23,772
North America	北美洲	54,480	45,927
Others <sup>(6)</sup>	其他 <sup>(6)</sup>	21,153	17,791
<b>Overall</b>	<b>整體</b>	<b>258,656</b>	<b>229,148</b>
<b>Average same store sales per day<sup>(3)</sup> (US\$'000)</b>	<b>同店平均日銷售額<sup>(3)</sup> (千美元)</b>		
Southeast Asia	東南亞	15.7	15.0
East Asia	東亞	14.3	10.2
North America	北美洲	18.8	15.9
Others <sup>(6)</sup>	其他 <sup>(6)</sup>	24.0	19.7
<b>Overall</b>	<b>整體</b>	<b>16.6</b>	<b>14.7</b>
<b>Average spending per guest<sup>(4)</sup> (US\$)</b>	<b>顧客人均消費<sup>(4)</sup> (美元)</b>		
Southeast Asia	東南亞	21.3	21.5
East Asia	東亞	28.8	27.4
North America	北美洲	50.3	51.7
Others <sup>(6)</sup>	其他 <sup>(6)</sup>	40.9	41.5
<b>Overall</b>	<b>整體</b>	<b>26.4</b>	<b>26.1</b>
<b>Average same store table turnover rate<sup>(5)</sup> (times/day)</b>	<b>同店平均翻檯率<sup>(5)</sup> (次/天)</b>		
Southeast Asia	東南亞	3.4	3.2
East Asia	東亞	3.5	2.7
North America	北美洲	3.2	2.8
Others <sup>(6)</sup>	其他 <sup>(6)</sup>	3.4	2.8
<b>Overall</b>	<b>整體</b>	<b>3.4</b>	<b>3.1</b>

### Notes:

- (1) Includes restaurants that commenced operations prior to the beginning of the periods under comparison, remained open as of June 30, 2023 and opened for more than 150 days both in six months ended June 30, 2022 and six months ended June 30, 2023.
- (2) The gross revenue of restaurant operation at the same stores for the periods indicated.
- (3) Calculated by dividing the gross revenue of restaurant operation at the same stores for the periods by the total restaurant operation days at the same stores for the periods.
- (4) Calculated by dividing the revenue generated from restaurant operation for the period by total guest visits for the period in the same geographic region.
- (5) Calculated by dividing the total tables served at the same stores for the periods by the product of total restaurant operation days of the same stores for the periods and average table count at the same stores during the periods. The average table count included the tables count in the areas that was not opened due to the COVID-19 pandemic prevention and control.
- (6) Others include Australia and the United Kingdom.

### Delivery Business

Revenue from delivery business remained stable at US\$4.2 million and US\$4.3 million for the six months ended June 30, 2022 and June 30, 2023, respectively.

### Others

Others mainly consisted of revenue from sales of hot pot condiment products to local guests and food ingredients to retailers, which increased significantly from US\$1.9 million for the six months ended June 30, 2022 to US\$6.9 million for the six months ended June 30, 2023, reflecting (i) the growing popularity of the hot pot condiment products and food ingredients; and (ii) the growth of our new business opportunities such as sales of noodles products.

### 附註：

- (1) 包括比較期間開始前已開始運營且截至2023年6月30日仍開業及於截至2022年6月30日止六個月及截至2023年6月30日止六個月均開放超過150天的餐廳。
- (2) 於所示期間同店餐廳經營的總收入。
- (3) 按期內同店餐廳經營的總收入除以期內同店餐廳總營業日數計算。
- (4) 按期內餐廳經營所得收入除以期內相同地區服務總客流量計算。
- (5) 按期內同店服務總餐桌數除以期內同店餐廳總營業日數與期內同店平均餐桌數之積計算。平均餐桌數包括因新冠肺炎疫情防控需要而未開放區域的餐桌數。
- (6) 其他包括澳大利亞及英國。

### 外賣業務

截至2022年6月30日及2023年6月30日止六個月，來自外賣業務的收入維持穩定，分別為4.2百萬美元及4.3百萬美元。

### 其他

其他主要包括來自向當地顧客銷售火鍋調味品及向零售商銷售食材的收入，其由截至2022年6月30日止六個月的1.9百萬美元大幅增至截至2023年6月30日止六個月的6.9百萬美元，反映了(i)火鍋調味品及食材越來越受歡迎；及(ii)我們的業務機會(如麵製品的銷售)的增長。

## Management Discussion and Analysis

### 管理層討論與分析

#### 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\$5.5 million for each of the six months ended June 30, 2022 and June 30, 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, including logistics and transportation fees. The Group's raw materials and consumables used increased by 26.1% from US\$86.7 million for the six months ended June 30, 2022 to US\$109.3 million for the corresponding period in 2023, primarily due to the increase in food ingredient costs resulting from the revenue growth. As a percentage of revenue, the Group's raw materials and consumables used decreased from 35.3% for the six months ended June 30, 2022 to 33.7% for the six months ended June 30, 2023, primarily attributable to (i) the increase in our revenue for the respective periods; (ii) the optimization of our procurement costs; and (iii) the enhancement of our restaurant management strategies.

#### 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 costs increased by 19.0% from US\$90.5 million for the six months ended June 30, 2022 to US\$107.7 million for the corresponding period in 2023, primarily 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 piece rate wages for the employees. As a percentage of revenue, the Group's staff costs decreased from 36.8% for the six months ended June 30, 2022 to 33.3% for the corresponding period in 2023, reflecting the Company's efforts in optimizing staff efficiency.

#### 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。截至2022年6月30日及2023年6月30日止六個月，本集團的其他收入維持穩定，均為5.5百萬美元。

#### 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，包括物流及運輸費。本集團的原材料及易耗品成本由截至2022年6月30日止六個月的86.7百萬美元增長26.1%至2023年同期的109.3百萬美元，主要由於收入增加導致食材成本增加。本集團的原材料及易耗品成本所佔收入百分比由截至2022年6月30日止六個月的35.3%降至截至2023年6月30日止六個月的33.7%，主要歸因於(i)我們於相應期間的收入增加；(ii)採購成本的優化；及(iii)餐廳管理策略的強化。

#### 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。本集團的員工成本由截至2022年6月30日止六個月的90.5百萬美元增長19.0%至2023年同期的107.7百萬美元，主要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，以及員工計件工資增加。本集團的員工成本所佔收入百分比由截至2022年6月30日止六個月的36.8%減至2023年同期的33.3%，反映了本公司在優化員工效率方面的努力。

#### Rentals and Related Expenses

Rentals and related expenses mainly consisted of property management fees and lease payments for short-term leases. The Group's property rentals and related expenses increased by 12.5% from US\$5.6 million for the six months ended June 30, 2022 to US\$6.3 million for the corresponding period in 2023, primarily because the Group incurred more property management fees in the first half of 2023, which was in line with the expansion of the restaurant network during the Reporting Period.

#### Utilities Expenses

Utilities expenses primarily consisted of electricity, and to a lesser extent, gas and water bills. The Group's utilities expenses increased by 41.6% from US\$8.9 million for the six months ended June 30, 2022 to US\$12.6 million for the corresponding period in 2023, which was a result of the increase in the number of restaurants, a higher table turnover rate as well as heightened electricity costs in certain jurisdictions. As a percentage of revenue, the utilities expenses remained relatively stable at 3.6% and 3.9% for the six months ended June 30, 2022 and June 30, 2023, respectively.

#### Depreciation and Amortization

Depreciation and amortization consisted of depreciation charges for the property, plant and equipment, which primarily included leasehold improvements, leasehold land and building, freehold land, machinery, transportation equipment, furniture and fixtures and renovation in progress and right-of-use assets. The Group's depreciation and amortization increased by 25.5% from US\$33.3 million for the six months ended June 30, 2022 to US\$41.8 million for the corresponding period in 2023, primarily due to (i) a US\$5.4 million increase in depreciation of property, plant and equipment; and (ii) a US\$3.1 million increase in depreciation of right-of-use assets, as the Group continued to expand the restaurant network during the Reporting Period. As a percentage of revenue, depreciation and amortization remained relatively stable at 13.5% and 12.9% for the six months ended June 30, 2022 and June 30, 2023, respectively.

#### 租金及相關開支

租金及相關開支主要包括短期租賃的物業管理費及租賃付款。本集團的物業租金及相關開支由截至2022年6月30日止六個月的5.6百萬美元增長12.5%至2023年同期的6.3百萬美元，主要由於本集團於2023年上半年為配合報告期內餐廳網絡擴張而產生更多物業管理費。

#### 水電開支

水電開支主要包括電費，其次為燃氣及水費。本集團的水電開支由截至2022年6月30日止六個月的8.9百萬美元增長41.6%至2023年同期的12.6百萬美元，這是由於餐廳數量增加、翻檯率提高以及若干司法權區電費增加。截至2022年6月30日及2023年6月30日止六個月，水電開支所佔收入百分比維持相對穩定，分別為3.6%及3.9%。

#### 折舊及攤銷

折舊及攤銷包括物業、廠房及設備的折舊開支，主要包括租賃物業裝修、租賃土地及樓宇、永久業權土地、機器、運輸設備、家具及裝置以及進行中的裝修及使用權資產。本集團的折舊及攤銷由截至2022年6月30日止六個月的33.3百萬美元增長25.5%至2023年同期的41.8百萬美元，主要由於(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3.1百萬美元，原因是本集團於報告期內持續擴張餐廳網絡。截至2022年6月30日及2023年6月30日止六個月，折舊及攤銷所佔收入百分比維持相對穩定，分別為13.5%及12.9%。



## Management Discussion and Analysis

### 管理層討論與分析

#### Travelling and Communication Expenses

Travelling and communication expenses mainly consisted of international and regional travel expenses of staff for new restaurants opening and restaurant operation inspection. The Group's travelling and communication expenses remained stable at US\$2.4 million and US\$2.3 million for the six months ended June 30, 2022 and June 30, 2023, respectively. As a percentage of revenue, the Group's travelling and communication expenses remained relatively stable at 1.0% and 0.7% for the six months ended June 30, 2022 and June 30, 2023, respectively.

#### Other Expenses

Other expenses comprised of (i) administrative expenses; (ii) consulting service expenses; (iii) bank charges; (iv) outsourcing service fees; and (v) others, which mainly consisted of daily maintenance expenses, storage expenses and business development expenses. The Group's other expenses increased by 21.9% from US\$22.8 million for the six months ended June 30, 2022 to US\$27.8 million for the corresponding period in 2023, primarily due to (i) an increase of US\$1.8 million in the administrative expenses and an increase of US\$1.5 million in outsourcing service fee resulting from the expansion of the restaurant network and the increase in table turnover rate; and (ii) an increase of US\$1.2 million in bank charges.

#### Other Gains (Losses)

Other gains (losses) primarily consisted of (i) gains (losses) on disposal of property, plant and equipment and termination of leases, which represented reversals of right-of-use assets and lease liabilities in relation to the termination of leases for restaurants the Group decided to suspend the opening of; (ii) reversal of provision for early termination of leases, in relation to the capital expenditures the Group invested for restaurants originally planned but later decided not to open as a result of the dynamic evaluation of the expansion plan and the temporary closure of certain restaurants; (iii) net foreign exchange loss, which fluctuated from year-to-year based on exchange rate movements; (iv) net gain arising on financial assets at fair value through profit or loss; and (v) others. The Group's other losses decreased by 75.7% from US\$41.2 million for the six months ended June 30, 2022 to US\$10.0 million for the corresponding period in 2023, primarily attributable to (i) a decrease of US\$9.2 million in loss on disposal of property, plant

#### 差旅及通訊開支

差旅及通訊開支主要包括因開設新餐廳及視察餐廳經營而產生的員工國際及區域差旅開支。截至2022年6月30日及2023年6月30日止六個月，本集團的差旅及通訊開支維持穩定，分別為2.4百萬美元及2.3百萬美元。截至2022年6月30日及2023年6月30日止六個月，本集團的差旅及通訊開支所佔收入百分比維持相對穩定，分別為1.0%及0.7%。

#### 其他開支

其他開支包括(i)行政開支；(ii)諮詢服務開支；(iii)銀行服務費；(iv)外包服務費；及(v)其他，主要包含日常維護開支、倉儲開支及業務發展開支。本集團的其他開支由截至2022年6月30日止六個月的22.8百萬美元增長21.9%至2023年同期的27.8百萬美元，主要由於(i)餐廳網絡擴張及翻檯率上升導致行政開支增加1.8百萬美元及外包服務費增加1.5百萬美元；及(ii)銀行服務費增加1.2百萬美元。

#### 其他收益(虧損)

其他收益(虧損)主要包括(i)出售物業、廠房及設備以及終止租賃的收益(虧損)，即與本集團決定暫停開業的餐廳終止租賃有關的使用權資產及租賃負債的撥回；(ii)提前終止租賃的撥備撥回，與本集團投資於最初計劃但後來因擴張計劃的動態評估而決定不開設餐廳的資本開支以及若干餐廳暫停營業有關；(iii)匯兌虧損淨額，其按匯率變動而出現按年波動；(iv)按公允值計入損益的金融資產產生的收益淨額；及(v)其他。本集團的其他虧損由截至2022年6月30日止六個月的41.2百萬美元減少75.7%至2023年同期的10.0百萬美元，主要歸因於(i)出售物業、廠房及設備以及終止租賃的虧損

and equipment and termination of leases; (ii) a decrease of US\$16.9 million in net foreign exchange loss; (iii) a decrease of US\$6.9 million in impairment loss in respect of property, plant and equipment, right-of-use assets, goodwill and other intangible assets; and (iv) a decrease of US\$3.2 million of gain on lease modification, which was partially offset by an increase of US\$1.7 million in reversal of provision for early termination of leases.

### Finance Costs

Finance costs represented (i) interests on lease liabilities; (ii) interests on loans from related parties, mainly Haidilao International Holding Ltd. to support the business expansion before the Listing of the Group; (iii) interests on bank borrowings; and (iv) interests charge on unwinding of discounts, primarily in relation to provisions for restoration of the premises the Group used for the restaurants. The Group's finance costs decreased by 48.8% from US\$8.4 million for the six months ended June 30, 2022 to US\$4.3 million for the corresponding period in 2023, primarily due to the settlement of loans with Haidilao International Holding Ltd..

### Income Tax Expense

The Group recorded income tax expenses of US\$4.0 million and US\$3.9 million for the six months ended June 30, 2022 and June 30, 2023, respectively. The taxation of the Group was calculated at the rates prevailing in relevant jurisdictions, which ranged from 17% to 35% on the estimated assessable profits during the Reporting Period.

### Profit (loss) for the Period

As a result of the foregoing, the Group recorded a net profit of US\$3.4 million during the Reporting Period, representing a significant change as compared to the net loss of US\$55.7 million for the corresponding period in 2022. The net profit is 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 impairment loss on property, plant and equipment and right-of-use assets.

減少9.2百萬美元；(ii)匯兌虧損淨額減少16.9百萬美元；(iii)物業、廠房及設備、使用權資產、商譽及其他無形資產的減值虧損減少6.9百萬美元；及(iv)租賃變更收益減少3.2百萬美元，部分被提前終止租賃的撥備撥回增加1.7百萬美元所抵銷。

### 財務成本

財務成本指(i)租賃負債利息；(ii)關聯方貸款利息，主要為海底撈國際控股有限公司為支持本集團上市前的業務擴張而提供的貸款；(iii)銀行借款利息；及(iv)解除貼現的利息開支，主要關於本集團用作餐廳的物業的復墾撥備。本集團的財務成本由截至2022年6月30日止六個月的8.4百萬美元減少48.8%至2023年同期的4.3百萬美元，主要由於結清與海底撈國際控股有限公司的貸款。

### 所得稅開支

截至2022年6月30日及2023年6月30日止六個月，本集團錄得所得稅開支分別為4.0百萬美元及3.9百萬美元。本集團稅項乃就報告期內的估計應課稅溢利按相關司法權區介乎17%至35%之現行稅率計算。

### 期內溢利(虧損)

綜上，報告期內，本集團錄得淨利潤3.4百萬美元，較2022年同期的淨虧損55.7百萬美元有大幅變動。錄得淨利潤的主要原因包括(i)每家餐廳的平均翻檯率有所提升；(ii)內部管理及運營改善後，與餐廳經營效率掛鈎的成本及開支得到優化；及(iii)物業、廠房及設備以及使用權資產的減值虧損減少。

## Management Discussion and Analysis

### 管理層討論與分析

#### Inventories

Inventories mainly consisted of food ingredients and other materials used in the restaurant operation and the hot pot condiment products for sale. The Group's inventories decreased by 10.0% from US\$26.0 million as of December 31, 2022 to US\$23.4 million as of June 30, 2023, primarily because (i) we maintained a relatively higher inventory level near the year end in anticipation of the peak season of our business and (ii) we continued to optimize our inventory management.

#### Trade and Other Receivables and Prepayments

Trade and other receivables and prepayments primarily consisted of (i) trade receivables were from payment platforms; (ii) prepayment to suppliers; (iii) input value-added tax to be deducted; and (iv) others. There were no past due trade receivables at the end of the Reporting Period. The Group's trade and receivables and prepayments increased by 9.4% from US\$28.7 million as of December 31, 2022 to US\$31.4 million as of June 30, 2023, primarily due to an increase of US\$2.1 million in trade receivables resulting from the increase in operating revenue for the six months ended June 30, 2023. The turnover days of trade receivables increased from 5.1 days for the year ended December 31, 2022 to 5.8 days for the six months ended June 30, 2023. Trade receivables turnover days for each period equals the average of the beginning and ending balances of trade receivables for that period divided by the revenue for the period and multiplied by 360 days or 180 days.

#### 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 increased by 20.7% from US\$32.3 million as of December 31, 2022 to US\$39.0 million as of June 30, 2023, as the Group purchased more raw materials to support the restaurant operation during the Reporting Period. Trade payable turnover days increased from 53.9 days for the year ended December 31, 2022 to 58.8 days for the six months ended June 30, 2023. Trade payable turnover days for each period equals the average of the beginning and ending balances of trade payable for that period divided by raw materials and consumables for the period and multiplied by 360 days or 180 days. The increase in trade payable turnover days was in line with the increase in our trade payables to support our enhanced restaurant operation.

#### 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。本集團的存貨由截至2022年12月31日的26.0百萬美元減少10.0%至截至2023年6月30日的23.4百萬美元，主要因為(i)我們於接近年末維持相對較高的存貨水平，以應對業務旺季的到來；及(ii)我們持續優化存貨管理。

#### 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。於報告期末，並無任何逾期貿易應收款項。本集團的貿易及應收款項以及預付款項由截至2022年12月31日的28.7百萬美元增長9.4%至截至2023年6月30日的31.4百萬美元，主要由於截至2023年6月30日止六個月的營業收入增長令貿易應收款項增加2.1百萬美元。貿易應收款項周轉天數由截至2022年12月31日止年度的5.1天增至截至2023年6月30日止六個月的5.8天。各期間的貿易應收款項周轉天數等於該期間期初及期末貿易應收款項結餘的平均值除以該期間的收入再乘以360天或180天。

#### 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。本集團貿易應付款項由截至2022年12月31日的32.3百萬美元增長20.7%至截至2023年6月30日的39.0百萬美元，乃由於本集團於報告期內採購更多原材料以支持餐廳經營。貿易應付款項周轉天數由截至2022年12月31日止年度的53.9天增至截至2023年6月30日止六個月的58.8天。各期間的貿易應付款項周轉天數等於該期間期初及期末貿易應付款項結餘的平均值除以該期間的原材料及易耗品再乘以360天或180天。貿易應付款項周轉天數的增加與我們為支持加強餐廳經營而增加的貿易應付款項一致。



#### Liquidity and Capital Resources

The primary uses of cash of the Group are to fund its operations, expansion and capital expenditures. During the Reporting Period, the Company primarily funded its working capital through cash generated from its operations, bank borrowings and other borrowings, and it also adopted flexible and diverse financing methods when needed. The Group has adopted prudent treasury policies in cash and financial management 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 maximizing shareholders' value through the optimization of debt and equity balances. The Group's overall strategy remains unchanged during the Reporting Period. The Group reviews and manages its capital structure on a regular basis, and makes timely adjustments to it in light of changes in economic conditions.

#### Bank Borrowings

As of June 30, 2023, the Group had guaranteed and unsecured bank borrowings of US\$0.5 million.

#### Cash and Cash Equivalents

The principal uses of cash are for working capital to open new restaurants, procure food ingredients, consumables and equipment, and renovate and decorate the restaurants. The Group's cash and cash equivalents increased by 26.6% from US\$93.9 million as of December 31, 2022 to US\$118.9 million as of June 30, 2023, mainly due to enhancements in business operations.

#### Capital Expenditure

Capital expenditure amounted to US\$14.0 million as of June 30, 2023, which was in line with the number of new restaurants opening during the Reporting Period.

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

#### 流動資金及資本資源

本集團的現金主要用於為營運、擴張及資本開支提供資金。於報告期內，本公司主要通過經營所得現金、銀行借款及其他借款為營運資金提供資金，並在需要時亦採納靈活多樣的融資方法。本集團在現金及財務管理方面採取審慎的財務政策，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，保障其正常運營，同時通過優化債務及權益平衡使股東價值最大化。本集團的整體策略於報告期內保持不變。本集團定期審閱及管理其資本架構，並根據經濟狀況的變化及時作出調整。

#### 銀行借款

截至2023年6月30日，本集團的有擔保及無抵押銀行借款為0.5百萬美元。

#### 現金及現金等價物

現金主要用作開設新餐廳、採購食材、易耗品及設備以及翻新及裝飾餐廳的營運資金。本集團的現金及現金等價物由截至2022年12月31日的93.9百萬美元增長26.6%至截至2023年6月30日的118.9百萬美元，主要由於業務運營增強。

#### 資本開支

截至2023年6月30日，資本開支金額為14.0百萬美元，與報告期內新開餐廳數量一致。

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

## Management Discussion and Analysis

### 管理層討論與分析

#### Charge of Assets

As of June 30, 2023, the Group charged bank deposits of US\$3.1 million to banks to secure rental payments to the lessors.

#### Future Plans for Material Investments

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

#### Financial Ratios

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

		As of 截至	
		June 30, 2023 2023年 6月30日	December 31, 2022 2022年 12月31日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.5	1.3
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	0.4	0.4

Notes:

- (1) Equals current assets divided by current liabilities as of the same date.
- (2) Equals total borrowings (including bank borrowings, lease liabilities and non-trade amounts due to related parties) 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 risks. The Group does not use any derivative contracts to hedge against its exposure to currency risks. The Group manages its currency risks by closely monitoring the movement of the foreign currency rates and considers hedging significant foreign currency exposure should the need arise.

#### 資產押記

截至2023年6月30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。

#### 重大投資的未來計劃

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

#### 財務比率

下表載列本公司截至所示日期的若干財務比率：

	As of 截至	
	June 30, 2023 2023年 6月30日	December 31, 2022 2022年 12月31日
Current ratio <sup>(1)</sup>	1.5	1.3
Gearing ratio <sup>(2)</sup>	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）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。



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 arise.

#### Contingent Liabilities

As of June 30, 2023, the Group 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 Reporting Period, the Company did not have any material investment, acquisitions or disposals of subsidiaries, associates and joint ventures.

#### Employees and Remuneration Policy

As of June 30, 2023, the Group had a total of 10,938 employees. During the Reporting Period, the Group had incurred staff costs (including salaries and other allowance, welfare and retirement benefit scheme contributions) of US\$107.7 million.

The Group's remuneration policy is determined by the salary levels in different regions, employee rank and performance and the market conditions. The Group also provides other benefits to all of its employees, including medical schemes, pension contribution schemes, share award schemes. 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.

本集團現時並無外匯風險對沖政策。然而，本集團管理層將密切監控外匯風險，並於必要時考慮對沖重大外幣風險。

#### 或有負債

截至2023年6月30日，本集團並無任何可能對其業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或針對本集團任何成員公司的未決或威脅提起的任何重大訴訟或申索。

#### 重大投資、收購及處置

於報告期內，本公司並無任何附屬公司、聯營公司及合營企業的重大投資、收購或處置。

#### 員工及薪酬政策

截至2023年6月30日，本集團共有10,938名員工。於報告期內，本集團產生員工成本（包括薪金及其他津貼、福利及退休福利計劃供款）107.7百萬美元。

本集團的薪酬政策乃根據不同地區的薪金水平、員工職級及業績表現以及市場狀況釐定。本集團亦向全體員工提供其他福利，包括醫療計劃、退休金供款計劃、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。

## Corporate Governance and Other Information

### 企業管治及其他資料

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

As of June 30, 2023, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Interest in the Company

Name of Director or chief executive	Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital (%) 於已發行股本總數中的概約百分比(%)
董事或最高行政人員姓名	權益性質	股份數目	百分比(%)
Mr. ZHOU Zhaocheng <sup>(1)(2)</sup> 周兆呈先生 <sup>(1)(2)</sup>	Interest of spouse 配偶權益	10,000(L)	0.002
	Beneficial owner 實益擁有人	3,096,650(L)	0.50
Mr. LI Yu <sup>(2)</sup> 李瑜先生 <sup>(2)</sup>	Beneficial owner 實益擁有人	39,750(L)	0.006
Mr. WANG Jinping <sup>(2)</sup> 王金平先生 <sup>(2)</sup>	Beneficial owner 實益擁有人	3,096,650(L)	0.50
Ms. LIU Li <sup>(2)</sup> 劉麗女士 <sup>(2)</sup>	Beneficial owner 實益擁有人	3,096,650(L)	0.50

Remark: (L) representing long position.

#### 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6月30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(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 於本公司的權益

備註：(L)代表好倉。

#### Notes:

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

Save as disclosed above, as of June 30, 2023, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### 附註：

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

除上文所披露者外，截至2023年6月30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。

## Corporate Governance and Other Information

### 企業管治及其他資料

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

As of June 30, 2023, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

#### 主要股東於股份及相關股份中的權益及淡倉

截至2023年6月30日，除本公司董事或最高行政人員外，下列人士為於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉的人士，或根據證券及期貨條例第XV部第336條本公司須存置的權益登記冊所記錄的權益或淡倉的人士：

Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital (%) 於已發行股本總數中的概約百分比(%)
股東姓名／名稱	權益性質	股份數目	
UBS Trustees (B.V.I.) Limited <sup>(2)(3)(5)(6)(7)</sup>	Trustee 受託人	386,645,825(L)	62.43
Mr. ZHANG Yong <sup>(1)(2)(3)(7)</sup> 張勇先生 <sup>(1)(2)(3)(7)</sup>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Beneficiary of a trust 信託受益人 Interest of spouse 配偶權益	336,167,123(L)	54.28
Ms. SHU Ping <sup>(1)(2)(3)(7)</sup> 舒萍女士 <sup>(1)(2)(3)(7)</sup>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Beneficiary of a trust 信託受益人 Interest of spouse 配偶權益	336,167,123(L)	54.28
ZY NP LTD <sup>(2)(7)</sup>	Beneficial owner 實益擁有人 Interest in a controlled corporation 受控法團權益	295,070,922(L)	47.64
NP UNITED HOLDING LTD <sup>(7)</sup>	Beneficial owner 實益擁有人	180,197,010(L)	29.10

## Corporate Governance and Other Information

### 企業管治及其他資料

Name of Shareholder	Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital (%) 於已發行股本總數中的概約百分比(%)
股東姓名／名稱	權益性質	股份數目	
Ms. Hailey LEE <sup>(4)(5)(6)</sup> 李海燕女士 <sup>(4)(5)(6)</sup>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益	50,078,702(L)	8.09
Mr. Sean SHI <sup>(4)(5)(6)</sup> 施永宏先生 <sup>(4)(5)(6)</sup>	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Interest of spouse 配偶權益	50,078,702(L)	8.09
SP NP LTD <sup>(3)</sup>	Beneficial owner 實益擁有人	41,096,201(L)	6.64
LHY NP LTD <sup>(6)</sup>	Beneficial owner 實益擁有人	33,115,501(L)	5.35
Futu Trustee Limited <sup>(8)</sup> 富途信託有限公司 <sup>(8)</sup>	Trustee 受託人	61,933,000(L)	10.00
ESOP Platform I <sup>(8)</sup> ESOP平台I <sup>(8)</sup>	Beneficial owner 實益擁有人	43,353,100(L)	7.00

Remark: (L) representing long position.

備註：(L)代表好倉。

Notes:

附註：

(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.

(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。



## Corporate Governance and Other Information

### 企業管治及其他資料

- (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.
- (2) ZY NP LTD為一間於英屬處女群島註冊成立的投資控股公司。ZY NP LTD的全部股本由UBS Trustees (B.V.I.) Limited (作為Apple Trust的受託人)通過UBS Nominees Limited (以Apple Trust受託人的代名人身份)全資擁有。Apple Trust為張勇先生以財產授予人及保護人的身份為其本身、舒萍女士及其家族的利益於2018年8月22日成立的全權信託。因此，根據證券及期貨條例，張勇先生(作為Apple Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於ZY NP LTD所持的股份中擁有權益。
- (3) SP NP LTD 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.
- (3) SP NP LTD為一間於英屬處女群島註冊成立的投資控股公司。SP NP LTD的全部股本由UBS Trustees (B.V.I.) Limited (作為Rose Trust的受託人)通過UBS Nominees Limited (以Rose Trust受託人的代名人身份)全資擁有。Rose Trust為舒萍女士以財產授予人及保護人的身份為其本身、張勇先生及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，舒萍女士(作為Rose Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於SP NP LTD所持的股份中擁有權益。
- (4) Ms. Hailey LEE is the spouse of Mr. Sean SHI. Therefore, Ms. Hailey LEE is deemed to be interested in the Shares in which Mr. Sean SHI is interested and Mr. Sean SHI is deemed to be interested in the Shares in which Ms. Hailey LEE is interested under the SFO.
- (4) 李海燕女士為施永宏先生的配偶。因此，根據證券及期貨條例，李海燕女士被視為於施永宏先生擁有權益的股份中擁有權益，及施永宏先生被視為於李海燕女士擁有權益的股份中擁有權益。
- (5) SYH NP LTD 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.
- (5) SYH NP LTD為一間於英屬處女群島註冊成立的投資控股公司。SYH NP LTD的全部股本由UBS Trustees (B.V.I.) Limited (作為Cheerful Trust的受託人)通過UBS Nominees Limited (以Cheerful Trust受託人的代名人身份)全資擁有。Cheerful Trust為施永宏先生及李海燕女士以財產授予人及保護人的身份為彼等及家族利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士(作為Cheerful Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於SYH NP LTD所持的股份中擁有權益。

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

Save as disclosed above, as of June 30, 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6月30日，本公司董事及最高行政人員並不知悉任何其他人士(除本公司董事或最高行政人員外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉；或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Directors and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, at no time during the 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.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

#### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code. The Company had made specific enquiry to all the 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 of the Company, have also complied with the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the Reporting Period.

#### 董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一節所披露者外，於報告期內，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。

#### 購買、出售或贖回本公司的上市證券

於報告期內，本公司或其附屬公司概無購買、出售或贖回本公司的任何上市證券。

#### 遵守標準守則

本公司已採納標準守則。本公司已向全體董事作出特定查詢，而董事均已確認彼等於報告期內一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦已遵守證券交易的標準守則。於報告期內，本公司並未發現本公司僱員違反標準守則的任何事件。

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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.

#### CHANGES IN THE INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors during the Reporting Period are set out below:

On March 30, 2023, (1) Mr. ZHOU Zhaocheng resigned as the chief executive officer of the Company, (2) Mr. LI Yu was appointed as an executive Director and the chief executive officer of the Company. For further details of the changes, please refer to the announcement of the Company dated March 30, 2023.

Save as disclosed in this interim report, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### 遵守《企業管治守則》

本公司已採納上市規則附錄十四所載《企業管治守則》的守則條文。根據《企業管治守則》守則條文第C.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。於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，由周兆呈先生同時擔任這兩個職務。因工作調整及職責分配進一步優化，於2023年3月30日，周先生辭任且李瑜先生獲委任為本公司首席執行官，而周先生目前仍擔任董事會主席。繼此變更後，本公司將董事會主席與首席執行官的角色予以區分，因此本公司已遵守《企業管治守則》守則條文第C.2.1條。

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。

#### 董事資料的變動

根據上市規則第13.51B條，於報告期內董事資料的變動載列如下：

於2023年3月30日，(1)周兆呈先生辭任本公司首席執行官；(2)李瑜先生獲委任為本公司執行董事及首席執行官。有關變動的進一步詳情，請參閱本公司日期為2023年3月30日的公告。

除已於本中期報告中披露者外，董事確認概無其他資料須根據上市規則第13.51B(1)條披露。



## Corporate Governance and Other Information

### 企業管治及其他資料

#### AUDIT COMMITTEE

The Audit Committee of the Company consists of three independent non-executive Directors, namely, Mr. TEO Ser Luck, Mr. TAN Kang Uei, Anthony and Mr. LIEN Jown Jing Vincent. The chairman of the Audit Committee is Mr. TEO Ser Luck.

The financial information for the six months ended June 30, 2023 set out in the interim results announcement and this report is unaudited but has been reviewed by the Company's external auditor, Deloitte & Touche LLP, in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. The Audit Committee has reviewed this report and was satisfied that the Company's unaudited financial information contained in this report was prepared in accordance with applicable accounting standards.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group, and discussed with the management matters concerning financial reporting, including the review of the Group's unaudited condensed consolidated interim financial results for the six months ended June 30, 2023. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2023 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

#### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2023.

#### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of June 30, 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.

#### 審計委員會

本公司審計委員會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。審計委員會的主席為張思樂先生。

中期業績公告及本報告所列截至2023年6月30日止六個月的財務資料為未經審核但已由本公司外聘核數師Deloitte & Touche LLP根據國際審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。審計委員會已審閱本報告及已信納本報告所載本公司未經審核財務資料乃根據適用的會計準則編製。

審計委員會已審閱本集團所採納的會計原則及慣例，並已與管理層討論有關財務報告事宜，包括審閱本集團截至2023年6月30日止六個月的未經審核簡明綜合中期財務業績。審計委員會認為，截至2023年6月30日止六個月的中期財務業績符合相關會計準則、規則及規例，並已正式進行適當披露。

#### 中期股息

董事會已決議不派付截至2023年6月30日止六個月的中期股息。

#### 根據上市規則的持續披露責任

截至2023年6月30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。



## Corporate Governance and Other Information

### 企業管治及其他資料

#### EVENTS AFTER THE REPORTING PERIOD

The Group had no material events for disclosure subsequent to June 30, 2023 and up to the date of this report.

By order of the Board  
**Mr. ZHOU Zhaocheng**  
*Chairman of the Board*

Singapore, August 29, 2023

#### 報告期後事項

本集團於2023年6月30日後及截至本報告日期並無重大須予披露事項。

承董事會命  
周兆呈先生  
董事會主席

新加坡，2023年8月29日

# Independent Auditor's Review Report on the Unaudited Interim Condensed Consolidated Financial Statements

## 獨立核數師對未經審核中期簡明綜合財務報表的審閱報告

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

### TO THE BOARD OF DIRECTORS OF SUPER HI INTERNATIONAL HOLDING LTD.

(Incorporated in the Cayman Islands with limited liability)

致特海国际控股有限公司董事會

(於開曼群島註冊成立的有限公司)

## INTRODUCTION

We have reviewed the unaudited interim condensed consolidated financial statements of Super Hi International Holding Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the condensed consolidated statement of financial position as at June 30, 2023, and the related condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months period ended June 30, 2023, and selected explanatory notes set out on pages 38 to 72. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of these unaudited interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these unaudited interim condensed consolidated financial statements based on our review, and to report our conclusion 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.

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 緒言

我們已審閱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」）的未經審核中期簡明綜合財務報表，其中包括第38至72頁所載於2023年6月30日的簡明綜合財務狀況表，以及截至2023年6月30日止六個月期間的相關簡明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，以及經選定說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須遵守上市規則的有關條文以及國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號中期財務報告（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及列報該等未經審核中期簡明綜合財務報表。我們的責任為根據審閱工作就該等未經審核中期簡明綜合財務報表作出結論，並按照我們協定的委聘條款僅向閣下（作為整體）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。

## 審閱範圍

我們已根據國際審閱工作準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。該中期財務資料的審閱工作包括主要向負責財務及會計事宜的人士查詢，並應用分析及其他審閱程序。由於審閱的範圍遠小於按照國際審計準則進行審計的範圍，故我們無法保證將會知悉審計中可能發現的所有重大事宜。因此，我們不會發表審計意見。

# Independent Auditor's Review Report on the Unaudited Interim Condensed Consolidated Financial Statements

## 獨立核數師對未經審核中期簡明綜合財務報表的審閱報告

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

### 結論

根據我們的審閱工作，我們並無發現有任何事項致使我們相信該等未經審核中期簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

### Deloitte & Touche LLP

*Public Accountants and Chartered Accountants*

Singapore

September 19, 2023

### Deloitte & Touche LLP

執業會計師及特許會計師

新加坡

2023年9月19日

## 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 six months period ended June 30, 2023

截至2023年6月30日止六個月期間

For the six months  
period ended June 30,  
截至6月30日止六個月期間

		Notes 附註	2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
Revenue	收入	5	323,931	245,839
Other income	其他收入	6	5,461	5,487
Raw materials and consumables used	原材料及易耗品成本		(109,316)	(86,661)
Staff costs	員工成本		(107,687)	(90,461)
Rentals and related expenses	租金及相關開支		(6,264)	(5,611)
Utilities expenses	水電開支		(12,621)	(8,858)
Depreciation and amortization	折舊及攤銷		(41,795)	(33,330)
Travelling and communication expenses	差旅及通訊開支		(2,307)	(2,378)
Listing expenses	上市開支		-	(3,337)
Other expenses	其他開支	7	(27,780)	(22,750)
Other gains (losses) – net	其他收益 (虧損) 淨額	8	(9,962)	(41,221)
Finance costs	財務成本	9	(4,340)	(8,424)
<b>Profit (loss) before tax</b>	<b>稅前溢利 (虧損)</b>		<b>7,320</b>	<b>(51,705)</b>
Income tax expense	所得稅開支	10	(3,926)	(4,018)
<b>Profit (loss) for the period</b>	<b>期內溢利 (虧損)</b>	11	<b>3,394</b>	<b>(55,723)</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益的項目:</b>			
Exchange differences arising on translation of foreign operations	換算海外業務產生匯兌差額		11,566	16,918
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收益 (開支) 總額</b>		<b>14,960</b>	<b>(38,805)</b>
<b>Profit (loss) for the period attributable to:</b>	<b>以下人士應佔期內溢利 (虧損):</b>			
Owners of the Company	本公司擁有人		3,541	(55,723)
Non-controlling interests	非控股權益		(147)	-
			<b>3,394</b>	<b>(55,723)</b>
<b>Total comprehensive income (expense) attributable to:</b>	<b>以下人士應佔全面收益 (開支) 總額:</b>			
Owners of the Company	本公司擁有人		15,107	(38,805)
Non-controlling interests	非控股權益		(147)	-
			<b>14,960</b>	<b>(38,805)</b>
<b>Earnings (loss) per share</b>	<b>每股盈利 (虧損)</b>			
Basic and diluted (USD)	基本及攤薄 (美元)	12	0.01	(0.10)

See accompanying notes to unaudited interim condensed consolidated financial statements.

請參閱未經審核中期簡明綜合財務報表隨附附註。

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at June 30, 2023

於2023年6月30日

		Notes 附註	As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	187,683	197,444
Right-of-use assets	使用權資產	13	184,905	201,283
Goodwill	商譽	14	-	1,122
Other intangible assets	其他無形資產	14	330	1,937
Deferred tax assets	遞延稅項資產	15	47,126	50,554
Other receivables	其他應收款項	16	1,958	1,955
Prepayment for acquisition of non-current assets	收購非流動資產的預付款項		-	426
Rental deposits	租賃押金		21,291	17,530
			<b>443,293</b>	<b>472,251</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		23,412	25,984
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	16	29,413	26,771
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		-	14
Rental deposits	租賃押金		676	3,076
Pledged bank deposits	已抵押銀行存款		3,097	3,673
Bank balances and cash	銀行結餘及現金		118,936	93,878
			<b>175,534</b>	<b>153,396</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	17	39,019	32,313
Other payables	其他應付款項	18	28,070	31,663
Amounts due to related parties	應付關聯方款項		138	776
Tax payable	應付稅項		8,986	7,877
Lease liabilities	租賃負債		36,902	40,016
Bank borrowings	銀行借款	19	69	75
Contract liabilities	合約負債	20	4,911	3,787
Provisions	撥備	21	619	723
			<b>118,714</b>	<b>117,230</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>56,820</b>	<b>36,166</b>



## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at June 30, 2023

於2023年6月30日

		Notes	As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Restated) (經重列)
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	15	48,587	53,146
Lease liabilities	租賃負債		184,261	201,687
Bank borrowings	銀行借款	19	443	521
Contract liabilities	合約負債	20	425	430
Provisions	撥備	21	9,200	10,596
			<b>242,916</b>	266,380
<b>Net assets</b>	<b>資產淨額</b>		<b>257,197</b>	242,037
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		3	3
Shares held under share award scheme	股份獎勵計劃項下所持股份		*	*
Share premium	股份溢價		494,480	494,480
Reserves	儲備		(239,570)	(254,677)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>254,913</b>	239,806
Non-controlling interests	非控股權益		<b>2,284</b>	2,231
<b>Total equity</b>	<b>權益總額</b>		<b>257,197</b>	242,037

\* Less than USD1,000

\* 少於1,000美元

The unaudited interim condensed consolidated financial statements on pages 38 to 72 were approved and authorized for issue by the Board of Directors on September 19, 2023 and are signed on its behalf by:

刊載於第38至72頁的未經審核中期簡明綜合財務報表已於2023年9月19日經董事會批准並授權發行，並由以下人士代為簽署：

**ZHOU Zhaocheng**

周兆呈

September 19, 2023

2023年9月19日

**LI Yu**

李瑜

September 19, 2023

2023年9月19日

See accompanying notes to unaudited interim condensed consolidated financial statements.

請參閱未經審核中期簡明綜合財務報表隨附附註。

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

		Combined capital	Shares held under share award scheme 股份獎勵計劃項下	Share premium	Reserves 儲備			Subtotal	Non-controlling interests	Total
					Translation reserve	Merger reserve	Accumulated losses			
		合併股本 USD'000 千美元	所持股份 USD'000 千美元	股份溢價 USD'000 千美元	匯兌儲備 USD'000 千美元	合併儲備 USD'000 千美元	累計虧損 USD'000 千美元	小計 USD'000 千美元	非控股權益 USD'000 千美元	總計 USD'000 千美元
As at January 1, 2023 (Audited)	於2023年1月1日 (經審核)	3	*	494,480	7,701	23,024	(285,402)	239,806	2,231	242,037
Profit for the period	期內溢利	-	-	-	-	-	3,541	3,541	(147)	3,394
Other comprehensive income	其他全面收益	-	-	-	11,566	-	-	11,566	-	11,566
Total comprehensive income for the period	期內全面收益總額	-	-	-	11,566	-	3,541	15,107	(147)	14,960
Capital injection from non-controlling interests	非控股權益的注資	-	-	-	-	-	-	-	200	200
As at June 30, 2023 (Unaudited)	於2023年6月30日 (未經審核)	3	*	494,480	19,267	23,024	(281,861)	254,913	2,284	257,197

\* Less than USD1,000

\* 少於1,000美元

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

		Combined capital 合併股本 USD'000 千美元	Share premium 股份溢價 USD'000 千美元	Reserves 儲備			Accumulated losses 累計虧損 USD'000 千美元	Total 總計 USD'000 千美元
				Other reserve 其他儲備 USD'000 千美元	Translation reserve 匯兌儲備 USD'000 千美元	Merger reserve 合併儲備 USD'000 千美元		
<b>As at January 1, 2022 (Audited)</b>	於2022年1月1日(經審核)	50,920	-	9,380	(684)	-	(246,798)	(187,182)
Loss for the period	期內虧損	-	-	-	-	-	(55,723)	(55,723)
Other comprehensive expense	其他全面開支	-	-	-	16,918	-	-	16,918
<b>Total comprehensive expense for the period</b>	期內全面開支總額	-	-	-	16,918	-	(55,723)	(38,805)
Capital injections	注資	1,535	-	-	-	-	-	1,535
Issue of shares of the Company	本公司發行股份	-	23,144	-	-	-	-	23,144
Loan capitalization	貸款資本化	-	471,336	-	-	-	-	471,336
Net contribution from the retained group	留存集團出資淨額	-	-	3,244	-	-	2,644	5,888
Deemed distribution arising from the group reorganization	產生自集團重組的視作分派	(52,455)	-	(12,624)	-	23,024	-	(42,055)
<b>As at June 30, 2022 (Unaudited)</b>	於2022年6月30日(未經審核)	-	494,480	-	16,234	23,024	(299,877)	233,861

See accompanying notes to unaudited interim condensed consolidated financial statements.

請參閱未經審核中期簡明綜合財務報表隨附附註。

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

**For the six months  
period ended June 30,  
截至6月30日止六個月期間**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>USD'000</b>	USD'000
		千美元	千美元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Profit (loss) before tax	稅前溢利(虧損)	7,320	(51,705)
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	4,340	8,424
Interest income	利息收入	(1,131)	(585)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,080	17,691
Depreciation of right-of-use assets	使用權資產折舊	18,694	15,598
Amortization of other intangible assets	其他無形資產攤銷	21	41
Impairment loss (reversal) recognized in respect of	就以下各項確認的減值虧損(撥回)		
– property, plant and equipment	– 物業、廠房及設備	1,203	6,773
– right-of-use assets	– 使用權資產	(1,749)	2,361
– goodwill	– 商譽	1,122	–
– other intangible assets	– 其他無形資產	1,600	–
(Gain) loss on disposal of property, plant and equipment and termination of leases	出售物業、廠房及設備以及終止租賃的(收益)虧損	(819)	8,446
Loss (gain) on lease modification	租賃變更虧損(收益)	365	(2,807)
Reversal of provision for early termination of leases	提前終止租賃的撥備撥回	(1,661)	–
Net (gain) loss 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)虧損淨額	(72)	217
Covid-19-related rent concessions	新冠肺炎疫情相關租金減免	–	(935)
Net foreign exchange loss	匯兌虧損淨額	8,741	27,565
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	61,054	31,084
Decrease (increase) in inventories	存貨減少(增加)	2,572	(2,608)
(Increase) decrease in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項(增加)減少	(2,216)	4,770
Increase in rental deposits	租賃押金增加	(770)	(830)
Decrease (increase) in amounts due from related parties	應收關聯方款項減少(增加)	–	(5,061)
Increase in trade payables	貿易應付款項增加	6,706	7,277
(Decrease) increase in other payables	其他應付款項(減少)增加	(136)	1,849
Increase (decrease) in contract liabilities	合約負債增加(減少)	1,120	(515)
Decrease in provisions	撥備減少	(8)	(1,652)
Decrease in amounts due to related parties	應付關聯方款項減少	(638)	(241)
Cash generated from operations	經營所得現金	67,684	34,073
Income taxes paid, net of refunds	已付所得稅，扣除退稅	(3,941)	(3,712)
Net cash from operating activities	經營活動所得現金淨額	63,743	30,361

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

For the six months  
period ended June 30,  
截至6月30日止六個月期間

		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
<b>Investing activities</b>	<b>投資活動</b>		
Interest received from bank deposits	自銀行存款收取的利息	854	42
Interest received from related parties	自關聯方收取的利息	-	224
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	(31,200)	-
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	31,316	35,872
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	(17,450)	(29,201)
Proceeds on disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	192	1,248
Purchase of other intangible assets	購買其他無形資產	(3)	(93)
Payments for rental deposits	租賃押金付款	(456)	(1,766)
Refund of rental deposits	租賃押金退還	40	2,237
Prepayment for acquisition of a subsidiary	收購一家附屬公司預付款項	-	(1,629)
New loans to related parties	新給予關聯方的貸款	-	(166)
Collection of loans to related parties	收回給予關聯方的貸款	-	29,272
Withdrawal of pledged bank deposits	撤回已質押銀行存款	576	840
Placement of pledged bank deposits	存放已質押銀行存款	-	(261)
<b>Net cash (used in) from investing activities</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(16,131)</b>	41,442
<b>Financing activities</b>	<b>融資活動</b>		
Repayments of bank borrowings	償還銀行借款	(37)	(3,064)
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	(23,105)	(18,169)
Proceeds from issue of share of the Company	本公司發行股份所得款項	-	23,144
Proceeds from capital injections	注資所得款項	-	1,535
Interest paid	已付利息	-	(4,218)
Acquisition of subsidiaries or business under group reorganization	集團重組下收購附屬公司或業務	-	(24,277)
Capital injection by non-controlling interests	非控股權益的注資	200	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(22,942)</b>	(36,422)



## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

For the six months  
period ended June 30,  
截至6月30日止六個月期間

		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	24,670	35,381
Net contribution from retained group	留存集團出資淨額	-	5,888
Bank balances and cash retained in the retained group upon transfer of the IFS Business	轉讓IFS業務後保留在留存集團的銀行結餘及現金	-	(3,659)
Cash and cash equivalents at beginning of the period	期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	388	(4,214)
Cash and cash equivalents at end of the period	期末現金及現金等價物	118,936	122,942
Represented by:	指：		
Bank balances and cash	銀行結餘及現金	118,936	122,942

See accompanying notes to unaudited interim condensed consolidated financial statements.

請參閱未經審核中期簡明綜合財務報表隨附附註。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on May 6, 2022 under the Companies Act, Cap 22 (as consolidated and revised) of the Cayman Islands. The principal place of business is at 80 Robinson Road, #02-00, Singapore 068898 and registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 in Cayman Islands. The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (collectively the “Controlling Shareholders”).

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited with effect from December 30, 2022.

The Company is an investment holding company and its subsidiaries are principally engaged in the restaurants operation, delivery business, sales of condiment products and food ingredients located in overseas market outside Mainland China, Hong Kong, Macau and Taiwan.

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 unaudited interim condensed consolidated financial statements.

#### 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the IASB as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### 1. 一般資料

本公司於2022年5月6日在開曼群島根據開曼群島法例第22章公司法（經綜合及修訂）註冊成立為獲豁免有限公司。主要營業地點為80 Robinson Road, #02-00, Singapore 068898，註冊辦事處位於開曼群島Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111。最終控制方為張勇先生及其配偶舒萍女士（統稱「控股股東」）。

本公司股份已自2022年12月30日起於香港聯合交易所有限公司上市。

本公司為一家投資控股公司，其附屬公司主要從事位於中國大陸、香港、澳門及台灣以外海外市場的餐廳經營、外賣業務以及銷售調味品及食材。

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」），其亦為未經審核中期簡明綜合財務報表的呈列貨幣。

#### 2. 編製基準

未經審核中期簡明綜合財務報表乃根據國際會計準則委員會頒佈的國際會計準則第34號*中期財務報告*以及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製而成。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 2. BASIS OF PREPARATION (Cont'd)

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the unaudited interim condensed consolidated financial statements for the six months period ended June 30, 2023 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2022.

There are seasonal patterns for hot pot consumption. As such, the Group’s business and financial performance are subject to seasonal fluctuations, such as local holidays, school vacations, weather conditions and fluctuations in food prices, among others. As a result, the results of operations may fluctuate from year-to-year/period-to-period and comparison of different periods may not be meaningful.

#### 3. ADOPTION OF NEW AND REVISED STANDARDS

On January 1, 2023, the Group has applied the following new and amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the preparation of the Group’s unaudited interim condensed consolidated financial statements:

*IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)*  
國際財務報告準則第17號(包括2020年6月及2021年12月國際財務報告準則第17號的修訂)  
*Amendments to IAS 1 and IFRS Practice Statement 2*  
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂  
*Amendments to IAS 8*  
國際會計準則第8號的修訂  
*Amendments to IAS 12*  
國際會計準則第12號的修訂  
*Amendments to IAS 12*  
國際會計準則第12號的修訂

*Insurance Contracts*

保險合約

*Disclosure of Accounting Policies*

會計政策披露

*Definition of Accounting Estimates*

會計估計之定義

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

與單一交易產生之資產及負債相關之遞延稅項

*International Tax Reform-Pillar Two model Rules*

國際稅收改革 – 支柱二立法模板

#### 2. 編製基準(續)

除應用經修訂國際財務報告準則(「國際財務報告準則」)導致的新增會計政策外，截至2023年6月30日止六個月期間的未經審核中期簡明綜合財務報表所採用的會計政策及計量方法與本集團截至2022年12月31日止年度的年度財務報表所呈列者一致。

火鍋消費有季節性模式。因此，本集團的業務及財務表現受當地假期、學校假期、天氣狀況及食品價格波動等季節性波動影響。因此，經營業績可能按年／按期有所波動，而不同期間的比較可能並無意義。

#### 3. 採納新訂及經修訂準則

於2023年1月1日，本集團已首次應用由國際會計準則委員會頒佈並強制生效的下列新訂國際財務報告準則及其修訂，以編製本集團未經審核中期簡明綜合財務報表：

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

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

Except as described below, the application of the amendments to IFRSs in the current six months period ended June 30, 2023 has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited interim condensed consolidated financial statements.

#### Impacts and changes in accounting policies on application of Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

##### *Accounting policies*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the unaudited interim condensed 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.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, and for provisions for decommissioning and restoration in which the tax deductions are attributable to ultimate costs incurred, the Group applies IAS 12 requirements to the lease liabilities, the provisions for decommissioning and restoration and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities 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.

#### 3. 採納新訂及經修訂準則(續)

除下文所述者外，本截至2023年6月30日止六個月期間應用國際財務報告準則的修訂對本集團於本期及過往期間的財務狀況及表現及／或該等未經審核中期簡明綜合財務報表所載的披露並無重大影響。

#### 應用國際會計準則第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的影響及會計政策變動

##### *會計政策*

遞延稅項就未經審核中期簡明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扣減暫時差額的情況下就所有可扣減暫時差額確認。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，且交易之時並未產生同等應課稅及可扣減暫時差額，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。

就租賃負債而減免稅款的租賃交易及就所產生最終成本而減免稅款的停用及復墾撥備，本集團將國際會計準則第12號規定分別應用於租賃負債、停用及復墾撥備以及相關資產。在有可能出現應課稅溢利以用作抵銷可扣減暫時差額的情況下，本集團將確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

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

#### Impacts and changes in accounting policies on application of Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Cont'd)

##### Transition and summary of effects

As disclosed in the Group's annual financial statements for the year ended December 31, 2022, the Group previously applied the IAS 12 requirements to assets and liabilities arising from a single transaction as a whole and temporary differences relating to the relevant assets and liabilities were assessed on a net basis. Upon the application of the amendments, the Group assessed the relevant assets and liabilities separately. In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions and provisions for decommissioning and restoration that occurred on or after 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 decommissioning and restoration and the corresponding amounts recognized as part of the cost of the related asset.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group recognized the related deferred tax assets of USD51,952,000 and deferred tax liabilities of USD52,948,000 on a gross basis but it has no impact on the retained earnings at the earliest period presented.

### 3. 採納新訂及經修訂準則(續)

應用國際會計準則第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的影響及會計政策變動(續)

##### 過渡及影響概要

如本集團截至2022年12月31日止年度的年度財務報表所披露，本集團先前對單一交易產生之資產及負債整體適用國際會計準則第12號之要求，並按淨額基準評估與相關資產及負債有關的暫時差額。應用修訂後，本集團對相關資產及負債分別進行評估。根據過渡條文：

- (i) 本集團就2022年1月1日或之後發生的租賃交易以及停用及復墾撥備已追溯採用新會計政策；
- (ii) 於2022年1月1日，本集團亦就與使用權資產及租賃負債以及停用及復墾相關的所有可扣減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以用作抵銷可扣減暫時差額的情況下）及遞延稅項負債，並將相應金額確認為相關資產成本的一部分。

該等修訂的應用概無對本集團的財務狀況及業績產生重大影響，惟本集團按總額基準確認的相關遞延稅項資產51,952,000美元及遞延稅項負債52,948,000美元除外，但其對最早呈報期間的留存收益並無影響。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

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

##### Impacts on application of Amendments to IAS 12 Income Taxes International Tax Reform-Pillar Two model Rules

IAS 12 is amended to add the exception to recognizing and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (the "Pillar Two legislation"). The amendments require that entities shall apply the amendments immediately upon issuance. The amendments also require that entities shall disclose separately its current tax expense/income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after January 1, 2023.

The Group has applied the temporary exception immediately upon issue of these amendments and retrospectively, i.e. applying the exception from the date Pillar Two legislation is enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group's exposure to Pillar Two income taxes in the Group's annual consolidated financial statements for the year ending December 31, 2023.

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and key sources of estimation uncertainty made by management remain unchanged from the Group's annual financial statements for the year ended December 31, 2022.

#### 3. 採納新訂及經修訂準則(續)

應用國際會計準則第12號的修訂所得稅：國際稅收改革－支柱二立法模板的影響

國際會計準則第12號經過修訂，增加確認以及披露與為執行經濟合作與發展組織發佈的支柱二立法模板(「支柱二立法」)而頒佈或實質性頒佈的稅法有關的遞延稅項資產及負債資料的例外情況。該等修訂要求各實體應於發佈後立即應用修訂。該等修訂亦規定，各實體應單獨披露其與支柱二所得稅相關的當期稅項開支／收入，以及其於支柱二立法頒佈或實質性頒佈但自2023年1月1日起或之後的年度報告期間尚未生效之期間的支柱二所得稅風險的定性及定量資料。

本集團於該等修訂發佈後立即應用並追溯應用臨時例外情況，即從支柱二立法頒佈或實質性頒佈之日起應用該例外情況。本集團將於截至2023年12月31日止年度的年度綜合財務報表中披露已知或合理估計的資料，以幫助財務報表使用者了解本集團的支柱二所得稅風險。

#### 4. 估計不明朗因素的主要來源

管理層於本集團截至2022年12月31日止年度的年度財務報表中作出的關鍵判斷及估計不明朗因素的主要來源保持不變。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 5. REVENUE AND SEGMENT INFORMATION

During the six months period ended June 30, 2023, the Group's revenue which represents the amount received and receivable, net of discounts and sales related taxes, from the restaurant operation, delivery business and others, which is primarily generated from sales of hot pot condiment products to local guests and food ingredients to retailers, are as follows:

#### 5. 收入及分部資料

截至2023年6月30日止六個月期間，本集團的收入為來自餐廳經營、外賣業務及其他業務（主要來自向當地顧客銷售火鍋調味品及向零售商銷售食材）的已收及應收款項（扣除折扣及銷售相關稅項），如下：

		For the six months period ended June 30, 截至6月30日止六個月期間	
		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
<b>Types of services or goods</b>	<b>服務或貨物類型</b>		
Restaurant operation	餐廳經營	312,718	239,757
Delivery business	外賣業務	4,328	4,203
Others	其他	6,885	1,879
Total	總計	323,931	245,839
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At point in time	於某一時點	323,931	245,839

Information reported to Mr. ZHOU Zhaocheng, who is identified as the chief operating decision maker of the Company, in order to allocate resources and to assess performance, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

No individual customer contributes to over 10% of total revenue of the Group during the period.

本公司就資源分配及績效評估而向周兆呈先生（被視為本公司主要營運決策者）報告的資料主要為本集團的整體經營業績，因為本集團的資源已整合且並無獨立的經營分部財務資料可供審閱。因此，並無呈列經營分部資料。

於期內，概無個別客戶對本集團的總收入貢獻超過10%。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

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

The following table sets forth the breakdown of the Group's revenue and non-current assets based on location of operation during the period:

		Revenue 收入		Non-current assets (Note) 非流動資產 (附註)	
		For the six months period ended June 30, 截至6月30日止六個月期間		As at 於	
		2023	2022	June 30, 2023	December 31, 2022
		2023年	2022年	6月30日	12月31日
		USD'000	USD'000	USD'000	USD'000
		千美元	千美元	千美元	千美元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Southeast Asia	東南亞	185,996	167,222	140,053	157,437
East Asia	東亞	36,579	26,055	42,137	40,525
North America	北美洲	65,808	30,058	101,779	101,632
Others	其他	35,548	22,504	88,949	102,192
Total	總計	323,931	245,839	372,918	401,786

Note:

Non-current assets presented above excluded other receivables, rental deposits, prepayment for acquisition of non-current assets and deferred tax assets.

#### 5. 收入及分部資料 (續)

下表載列基於經營地點本集團於期內的收入及非流動資產的明細情況：

附註：

以上呈列的非流動資產不包括其他應收款項、租賃押金、收購非流動資產的預付款項及遞延稅項資產。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 6. OTHER INCOME

#### 6. 其他收入

		For the six months period ended June 30, 截至6月30日止六個月期間	
		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	854	42
– rental deposits	– 租賃押金	277	278
– loans to related parties	– 給予關聯方的貸款	–	224
– other financial assets	– 其他金融資產	–	41
		<b>1,131</b>	585
Government grants (Note)	政府補助 (附註)	<b>2,656</b>	4,604
Others	其他	<b>1,674</b>	298
		<b>5,461</b>	5,487

#### Note:

The amounts represent the subsidies received from the local governments for the Group's business development. The Group recognized government grants of USD1,530,000 (six months period ended June 30, 2022: USD2,104,000) in respect of Covid-19-related subsidies, of which USD1,528,000 (six months period ended June 30, 2022: USD851,000) are related to employment support scheme provided by the local government. There were no unfulfilled conditions for all the government grants in the years in which they were recognized.

#### 附註：

該款項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1,530,000美元（截至2022年6月30日止六個月期間：2,104,000美元），其中1,528,000美元（截至2022年6月30日止六個月期間：851,000美元）與當地政府提供的保就業計劃有關。於確認年度，所有政府補助概無條件未獲達成。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 7. OTHER EXPENSES

#### 7. 其他開支

For the six months period  
ended June 30,

截至6月30日止六個月期間

		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
Administrative expenses (Note)	行政開支 (附註)	9,996	8,158
Consulting services expenses	諮詢服務開支	3,711	4,231
Bank charges	銀行服務費	5,095	3,902
Daily maintenance expenses	日常維護開支	2,618	1,970
Outsourcing service fee	外包服務費	3,964	2,536
Business development expenses	業務開發開支	951	581
Storage expenses	倉儲開支	1,445	1,372
		<b>27,780</b>	22,750

Note:

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

附註：

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



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 8. OTHER GAINS (LOSSES) – NET

#### 8. 其他收益(虧損)淨額

		For the six months period ended June 30, 截至6月30日止六個月期間	
		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
Impairment (loss) reversal recognized in respect of	就以下各項確認的減值(虧損)撥回		
– property, plant and equipment	– 物業、廠房及設備	(1,203)	(6,773)
– right-of-use assets	– 使用權資產	1,749	(2,361)
– goodwill (Note 14)	– 商譽(附註14)	(1,122)	–
– other intangible assets	– 其他無形資產	(1,600)	–
		<b>(2,176)</b>	(9,134)
Gain (loss) on disposal of property, plant and equipment and termination of leases	出售物業、廠房及設備以及終止租賃的收益(虧損)	819	(8,446)
(Loss) gain on lease modification	租賃變更(虧損)收益	(365)	2,807
Reversal of provision for early termination of leases	提前終止租賃的撥備撥回	1,661	–
Net gain (loss) arising on financial assets at FVTPL	按公允值計入損益的金融資產產生的收益(虧損)淨額	72	(217)
Net foreign exchange loss	匯兌虧損淨額	(10,713)	(27,565)
Others	其他	740	1,334
<b>Total</b>	<b>總計</b>	<b>(9,962)</b>	<b>(41,221)</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 9. FINANCE COSTS

		For the six months period ended June 30, 截至6月30日止六個月期間	
		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
Interests on loans from related parties	關聯方貸款利息	-	3,836
Interests on lease liabilities	租賃負債利息	4,158	4,341
Interests on bank borrowings	銀行借款利息	-	95
Interests charge on unwinding of discounts	解除貼現的利息開支	182	152
		<b>4,340</b>	<b>8,424</b>

#### 9. 財務成本

#### 10. INCOME TAX EXPENSE

		For the six months period ended June 30, 截至6月30日止六個月期間	
		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
- current period	- 即期期間	4,239	2,964
Withholding tax	預扣稅	811	764
Deferred tax (Note 15)	遞延稅項(附註15)	(1,124)	290
		<b>3,926</b>	<b>4,018</b>

#### 10. 所得稅開支

The Company is incorporated as an exempted company and as such is not subject to Cayman Islands taxation.

本公司註冊成立為一家獲豁免公司，因此，毋須繳納開曼群島稅項。

The taxation of the Group is calculated at the rates prevailing in the relevant jurisdictions at 17% to 35% on the estimated assessable profits.

本集團估計應課稅溢利按相關司法權區的現行稅率計算，為17%至35%。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 11. PROFIT (LOSS) FOR THE PERIOD

The Group's profit (loss) during the six months period has been arrived at after charging (crediting):

#### 11. 期內溢利(虧損)

本集團於六個月期間內的溢利(虧損)經扣除(計入)以下計算：

		For the six months period ended June 30, 截至6月30日止六個月期間	
		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,080	17,691
Depreciation of right-of-use assets	使用權資產折舊	18,694	15,598
Amortization of other intangible assets	其他無形資產攤銷	21	41
<b>Total depreciation and amortization</b>	<b>折舊及攤銷總額</b>	<b>41,795</b>	<b>33,330</b>
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)	203	127
– Restaurants	– 餐廳		
– Covid-19-related rent concessions (Note 13)	– 新冠肺炎疫情相關租金減免(附註13)	–	(935)
– Variable lease payments (Note)	– 可變租賃付款(附註)	895	1,055
<b>Subtotal</b>	<b>小計</b>	<b>895</b>	<b>120</b>
Other rental related expenses	其他租金相關開支	5,166	5,364
<b>Total rentals and related expenses</b>	<b>租金及相關開支總額</b>	<b>6,264</b>	<b>5,611</b>
Directors' emoluments	董事薪酬	900	360
Other staff cost:	其他員工成本：		
Salaries and other allowance	薪金及其他津貼	96,996	82,755
Employee welfare	員工福利	3,457	1,909
Retirement benefit contribution	退休福利供款	6,334	5,437
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>107,687</b>	<b>90,461</b>

Notes:

The variable lease payments refers to the property rentals based on pre-determined percentages of revenue less minimum rentals of the respective leases.

附註：

可變租賃付款指根據收入的預定百分比計算的物業租金減相關租賃的最低租金。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 12. 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:

		For the six months period ended June 30, 截至6月30日止六個月期間	
		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
Profit (loss) for the period 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期內溢利(虧損)	3,541	(55,723)

		For the six months period ended June 30, 截至6月30日止六個月期間	
		2023 2023年 '000 千股 (Unaudited) (未經審核)	2022 2022年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating earnings (loss) per share	用於計算每股盈利(虧損)的普通股加權平均數	557,400	557,400

Note: The weighted average number of ordinary shares for the purpose of basic loss per share has been determined on the assumptions that the group reorganization and the issue of additional 557,399,997 ordinary shares of the Company to Newpai had been effected on January 1, 2022.

No diluted earnings (loss) per share for the six months period ended June 30, 2023 and 2022 was presented as there were no potential ordinary shares in issue for the six months period ended June 30, 2023 and 2022.

#### 12. 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：

		For the six months period ended June 30, 截至6月30日止六個月期間	
		2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
Profit (loss) for the period 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期內溢利(虧損)	3,541	(55,723)

		For the six months period ended June 30, 截至6月30日止六個月期間	
		2023 2023年 '000 千股 (Unaudited) (未經審核)	2022 2022年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating earnings (loss) per share	用於計算每股盈利(虧損)的普通股加權平均數	557,400	557,400

附註：用於每股基本虧損的普通股加權平均數是假設集團重組及由本公司向Newpai發行額外557,399,997股本公司普通股已於2022年1月1日生效而計算。

由於截至2023年及2022年6月30日止六個月期間並無已發行潛在普通股，故並無呈列截至2023年及2022年6月30日止六個月期間的每股攤薄盈利(虧損)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months period ended June 30, 2023, the Group paid for new additions of USD13,993,000 (six months period ended June 30, 2022: USD29,129,000) and renovation fee payables carried forward from prior year of USD3,457,000 (six months period ended June 30, 2022: USD72,000).

During the six months period ended June 30, 2023, the Group disposed of certain plant and equipment with an aggregate carrying amount of USD414,000 (six months period ended June 30, 2022: USD1,631,000) for cash proceeds of USD192,000 (six months period ended June 30, 2022: USD1,248,000), resulting in a loss of USD222,000 (six months period ended June 30, 2022: USD383,000).

During the six months period ended June 30, 2023, the Group entered into several new lease agreements for the use of restaurant operation with lease terms ranged from 24 months to 11 years. The Group is required to make fixed-term payments with predetermined annual incremental rental adjustments. On lease commencement, the Group recognized right-of-use assets of USD10,479,000 (six months ended June 30, 2022: USD22,319,000) and lease liabilities of USD10,307,000 (six months ended June 30, 2022: USD22,319,000).

During the six months period ended June 30, 2023, certain leases were terminated by lessors, with right-of-use assets of USD9,418,000 (six months period ended June 30, 2022: USD7,316,000) and lease liabilities of USD10,459,000 (six months period ended June 30, 2022: USD15,359,000) derecognized, resulting in a gain of USD1,041,000 (six months period ended June 30, 2022: loss of USD8,043,000), which was recognized in other gains (losses).

#### 13. 物業、廠房及設備以及使用權資產

截至2023年6月30日止六個月期間，本集團就新添置已付13,993,000美元（截至2022年6月30日止六個月期間：29,129,000美元）及由上一年度結轉的應付裝修費3,457,000美元（截至2022年6月30日止六個月期間：72,000美元）。

截至2023年6月30日止六個月期間，本集團出售賬面總值為414,000美元（截至2022年6月30日止六個月期間：1,631,000美元）的若干廠房及設備，以獲得現金所得款項192,000美元（截至2022年6月30日止六個月期間：1,248,000美元），產生虧損222,000美元（截至2022年6月30日止六個月期間：383,000美元）。

截至2023年6月30日止六個月期間，本集團簽訂若干新租賃協議，以獲取餐廳經營24個月至11年租期的使用權。本集團須進行定期付款，年度租金漸進式調整已事先約定。於租賃開始時，本集團確認使用權資產10,479,000美元（截至2022年6月30日止六個月：22,319,000美元）及租賃負債10,307,000美元（截至2022年6月30日止六個月：22,319,000美元）。

截至2023年6月30日止六個月期間，出租人終止若干租賃，使用權資產9,418,000美元（截至2022年6月30日止六個月期間：7,316,000美元）及租賃負債10,459,000美元（截至2022年6月30日止六個月期間：15,359,000美元）被終止確認，產生已於其他收益（虧損）中確認的收益1,041,000美元（截至2022年6月30日止六個月期間：虧損8,043,000美元）。



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#### 13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

During the six months period ended June 30, 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 USD935,000 were recognized as negative variable lease payments.

#### Impairment assessment

As at June 30, in view of the unfavorable future prospects of some restaurants, the management of the Group concluded there were indications for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets. The Group estimated the recoverable amounts of such restaurant (cash generating units ("CGUs")) to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

#### 13. 物業、廠房及設備以及使用權資產 (續)

截至2022年6月30日止六個月期間，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變更。由於出租人就相關租賃寬減或豁免935,000美元，故租賃付款變動的影響確認為負可變租賃付款。

#### 減值評估

於6月30日，鑒於部分餐廳未來前景不佳，本集團管理層認為出現了減值跡象，並就若干物業、廠房及設備以及使用權資產進行減值評估。倘未能估計單一資產的可收回金額，本集團估計該等資產所屬的有關餐廳（現金產生單位（「現金產生單位」））的可收回金額，包括於能夠建立合理一致基礎時對公司資產進行分配。

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#### 13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

##### Impairment assessment (Cont'd)

The recoverable amounts of CGUs have been determined based on value in use calculation. That calculation used discounted cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease periods which are between 1 to 5 years with pre-tax discount rates ranging from 9% to 42.3% (2022: 8.8% to 33.51%) per annum, 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 (2022: 0% to 3%) per annum. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows included revenue growth rate and average percentage of costs and operating expenses of revenue for the forecast periods, which are based on the CGUs' past performance and the management's expectations for the market development. The revenue growth rates and discount rates have been assessed taking into consideration the higher degree of estimation uncertainties due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's restaurant operations.

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 has been allocated to the 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. Based on the value in use calculation and the allocation, an impairment loss of USD1,203,000 (six months period ended June 30, 2022: USD6,773,000) has been recognized against the carrying amount of property, plant and equipment and reversal of impairment loss of USD1,749,000 (six months period ended June 30, 2022: impairment loss of USD2,361,000) has been recognized against the carrying amount of right-of-use assets.

#### 13. 物業、廠房及設備以及使用權資產 (續)

##### 減值評估(續)

現金產生單位的可收回金額乃基於使用價值計算得出，而計算使用的貼現現金流量預測，是基於本集團管理層於剩餘租期（介乎1至5年）內核准的財務預算，其中稅前貼現率介乎每年9%至42.3%（2022年：8.8%至33.51%），具體視乎在不同國家經營的餐廳而異。對於剩餘租期超過5年的現金產生單位，超出5年期之現金流量則按0%至3%的穩定年增長率（2022年：0%至3%）推算。使用價值計算的其他主要假設與預測期內的現金流入／流出估計有關，包括收入增長率以及成本加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。在估計收入增長率及貼現率時，已計及新冠肺炎疫情進展及演變的不確定性和金融市場波動性所導致的估計不確定程度較高，包括本集團餐廳經營可能會出現中斷。

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處置成本、其使用價值及零中的最高者。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。根據使用價值的計算及分配，已確認的物業、廠房及設備的賬面值之減值虧損為1,203,000美元（截至2022年6月30日止六個月期間：6,773,000美元），而已確認的使用權資產賬面值之減值虧損撥回為1,749,000美元（截至2022年6月30日止六個月期間：減值虧損2,361,000美元）。

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#### 14. GOODWILL AND OTHER INTANGIBLE ASSETS

During the six months period ended June 30, 2023, due to continuing weak performance of Hao Noodle & Tea Holdings Inc., the directors have determined to fully impair the goodwill of USD1,122,000 and other intangible assets of USD1,600,000.

#### 15. 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:

#### 14. 商譽及其他無形資產

截至2023年6月30日止六個月期間，由於Hao Noodle & Tea Holdings Inc.的表現持續不佳，董事釐定全面減值商譽1,122,000美元及其他無形資產1,600,000美元。

#### 15. 遞延稅項資產(負債)

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

		As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Restated) (經重列)
Deferred tax assets	遞延稅項資產	47,126	50,554
Deferred tax liabilities	遞延稅項負債	(48,587)	(53,146)
		(1,461)	(2,592)

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### 簡明綜合財務報表附註

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#### 15. DEFERRED TAX ASSETS (LIABILITIES) (Cont'd)

The followings are the major deferred tax assets and liabilities recognized and movements thereon during the year:

#### 15. 遞延稅項資產(負債)(續)

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	Right-of-use assets/lease liabilities, net 使用權資產/ 租賃負債淨額 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 (Audited)	於2022年1月1日(經審核)	(74)	-	-	(996)	62	25	(983)
Adjustments (Note 3)	調整(附註3)	-	(52,948)	51,952	996	-	-	-
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 10)	於損益(扣除)計入 (附註10)	(458)	4,739	(4,605)	-	19	15	(290)
Exchange adjustments	匯兌調整	(2)	2,221	(2,220)	-	-	-	(1)
At June 30, 2022 (Unaudited)	於2022年6月30日(未經審核)	(534)	(45,988)	45,127	-	81	40	(1,274)
(Charge) credit to profit or loss	於損益(扣除)計入	(1,375)	(4,829)	4,118	-	196	1,019	(871)
Acquisition of a subsidiary	收購一家附屬公司	(440)	-	-	-	-	-	(440)
Exchange adjustments	匯兌調整	(11)	(161)	161	-	-	4	(7)
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)
(Charge) credit to profit or loss (Note 10)	於損益(扣除)計入 (附註10)	440	3,435	(2,870)	-	-	119	1,124
Exchange adjustments	匯兌調整	21	539	(526)	-	-	(27)	7
At June 30, 2023 (Unaudited)	於2023年6月30日(未經審核)	<b>(1,899)</b>	<b>(47,004)</b>	<b>46,010</b>	<b>-</b>	<b>277</b>	<b>1,155</b>	<b>(1,461)</b>

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#### 15. DEFERRED TAX ASSETS (LIABILITIES) (Cont'd)

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

		As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
Tax losses (Note i)	稅項虧損 (附註i)	171,730	150,662
Other deductible temporary differences (Note ii)	其他可扣減暫時差額 (附註ii)	108,675	106,962
		<b>280,405</b>	<b>257,624</b>

Notes:

- i. Included in unrecognized tax losses are losses of USD71,159,000 that will expire in 2028 to 2038 (2022: USD79,669,000 that will expire in 2027 to 2037) and tax losses of USD100,571,000 (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 June 30, 2023, the Group has other deductible temporary differences of USD108,675,000 (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.

#### 15. 遞延稅項資產(負債)(續)

並無就下列項目確認遞延稅項資產：

	As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
	171,730	150,662
	108,675	106,962
	<b>280,405</b>	<b>257,624</b>

附註：

- i. 未確認稅項虧損包括71,159,000美元的虧損(將於2028年至2038年到期)(2022年：79,669,000美元，將於2027年至2037年到期)及100,571,000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2023年6月30日，本集團其他可扣減暫時差額為108,675,000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。由於不太可能出現應課稅溢利以用作抵銷可扣減暫時差額，因此未確認與該可扣減暫時差額相關的遞延稅項資產。



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#### 16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

#### 16. 貿易及其他應收款項以及預付款項

		As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
Trade receivables (Note)	貿易應收款項 (附註)	11,577	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	13,300	14,872
Input value-added tax to be deducted	待抵扣進項增值稅	1,751	488
Others	其他	4,743	3,896
		<b>19,794</b>	19,256
Total	總計	<b>31,371</b>	28,726
Current	即期	<b>29,413</b>	26,771
Non-current	非即期	<b>1,958</b>	1,955
		<b>31,371</b>	28,726

Note:

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.

附註：

大多數貿易應收款項來自支付平台，通常須於30天內結付。根據提供服務的日期，貿易應收款項的賬齡為30天內。於報告期末並無已逾期貿易應收款項。

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#### 17. TRADE PAYABLES

Trade payables are non-interest bearing and the majority are with a credit term of 30-60 days. An aged analysis of the Group's trade payables, as at the end of the reporting period, based on the invoice date, is as follows:

		As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
Within 60 days	60日內	39,019	32,313

#### 18. OTHER PAYABLES

		As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
Staff cost payable	員工成本應付款項	15,443	15,852
Other taxes payables	其他應付稅項	10,599	5,728
Renovation fee payables (Note 13)	應付裝修費(附註13)	-	3,457
Listing expenses payables	應付上市開支	38	2,761
Others	其他	1,990	3,865
		<b>28,070</b>	<b>31,663</b>

#### 17. 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：

#### 18. 其他應付款項

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For the six months period ended June 30, 2023

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#### 19. BANK BORROWINGS

#### 19. 銀行借款

		<b>As at June 30, 2023</b> 於2023年 6月30日 <b>USD'000</b> 千美元 <b>(Unaudited)</b> (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
Guaranteed and unsecured	有擔保及無抵押	<b>512</b>	596

The carrying amounts of the above bank borrowings are repayable:

上述銀行借款須於以下期限償還的賬面值：

		<b>As at June 30, 2023</b> 於2023年 6月30日 <b>USD'000</b> 千美元 <b>(Unaudited)</b> (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
Within one year	一年內	<b>69</b>	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	<b>69</b>	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	<b>374</b>	446
		<b>512</b>	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	<b>(69)</b>	(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	<b>443</b>	521

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#### 19. BANK BORROWINGS (Cont'd)

The exposure of the Group's bank borrowings are as follows:

		As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
Fixed-rate borrowings (Note)	定息借款(附註)	512	596

Note:

As at June 30, 2023, fixed-rate borrowings of JPY74,146,000 (equivalent to approximately USD512,000) (2022: JPY79,150,000 (equivalent to approximately USD596,000)) carry interest at 2% per annum with interest free in the first three years, as the support was provided by the local government for the relief of Covid-19 pandemic. The borrowings were guaranteed by 張航 (Zhang Hang), the then legal representative of Haidilao Japan Co., Ltd., which is a subsidiary of the Company.

#### 19. 銀行借款(續)

本集團銀行借款承擔的風險如下：

	As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
	512	596

附註：

於2023年6月30日，定息借款74,146,000日元(相當於約512,000美元)(2022年：79,150,000日元(相當於約596,000美元))按2%的年利率計息，首三年內不計利息，其為當地政府為減輕新冠肺炎疫情影響所提供的支持。該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。

#### 20. CONTRACT LIABILITIES

		As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
Customer loyalty scheme	會員積分計劃	4,944	3,867
Prepaid cards and issued vouchers	預付卡及已發行代金券	392	350
		5,336	4,217
Current	即期	4,911	3,787
Non-current	非即期	425	430
		5,336	4,217

#### 20. 合約負債

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 20. 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' direction. The amounts disclosed above represented the Group's expectation on the timing of utilization made by customers.

#### 21. PROVISIONS

#### 20. 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，可按客戶需求日後用於餐廳消費。上述所披露的金額指本集團預期客戶使用預付卡及代金券的時間。

#### 21. 撥備

		As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)
Provision for restoration (Note i)	復墾撥備 (附註i)	9,819	9,695
Provision for early termination of leases (Note ii)	提前終止租賃的撥備 (附註ii)	-	1,624
		<b>9,819</b>	<b>11,319</b>
Less: Amounts expected to be paid within one year	減：預期於一年內支付的金額	619	723
Amounts shown under non-current liabilities	列作非流動負債的金額	<b>9,200</b>	<b>10,596</b>

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.

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。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 22. CAPITAL COMMITMENTS

At the end of reporting period, the Group had the following capital commitments:

#### 22. 資本承諾

於報告期末，本集團有以下資本承諾：

	<b>As at June 30, 2023 於2023年 6月30日 USD'000 千美元 (Unaudited) (未經審核)</b>	<b>As at December 31, 2022 於2022年 12月31日 USD'000 千美元 (Audited) (經審核)</b>
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	7,982	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		

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 23. RELATED PARTY DISCLOSURES

##### (A) Related party transactions

During the six months period ended June 30, 2023 and 2022, 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 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
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	6,626	6,417
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Interest expenses 利息開支	–	3,836
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	–	224

#### 23. 關聯方披露

##### (A) 關聯方交易

截至2023年及2022年6月30日止六個月期間，本集團已與關聯方達成下列交易：

*購買關聯方商品／服務*

For the six months period  
ended June 30,  
截至6月30日止六個月期間

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months period ended June 30, 2023

截至2023年6月30日止六個月期間

#### 23. RELATED PARTY DISCLOSURES (Cont'd)

##### (A) Related party transactions (Cont'd)

Income from related parties

Relationship 關係	Nature of transaction 交易性質	2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
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.

##### (B) Remuneration of key management personnel of the Group

Short term employee benefits	短期員工福利	453	869
Performance related bonuses	績效花紅	649	-
Retirement benefit scheme contribution	退休福利計劃供款	31	7

1,133 876

#### 23. 關聯方披露 (續)

##### (A) 關聯方交易 (續)

來自關聯方收入

For the six months period  
ended June 30,  
截至6月30日止六個月期間

2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
-	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)授權按獨家及免特許權使用費的基準永久使用該商標。

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。

##### (B) 本集團主要管理層人員薪酬

For the six months period  
ended June 30,  
截至6月30日止六個月期間

2023 2023年 USD'000 千美元 (Unaudited) (未經審核)	2022 2022年 USD'000 千美元 (Unaudited) (未經審核)
453	869
649	-
31	7

1,133 876



SUPER HI INTERNATIONAL HOLDING LTD.

特海国际控股有限公司