As filed with the Securities and Exchange Commission on April 26, 2024

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM F-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SUPER HI INTERNATIONAL HOLDING LTD.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands	**5812**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1 Paya Lebar Link, #09-04
PLQ 1 Paya Lebar Quarter
Singapore 408533
+65 6378 1921

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
(212) 947-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: as soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Subject to Completion. Dated , 2024.

American Depositary Shares

SUPER HI INTERNATIONAL HOLDING LTD.

Representing ordinary shares

We are offering American depositary shares, or ADSs. Each ADS represents of our ordinary shares, par value US$0.000005 per share.

This is our initial public offering in the United States, and no public market currently exists for our ADSs. Our ordinary shares have been listed on The Stock Exchange of Hong Kong Limited (the "HKEx") since December 30, 2022 under the stock code "9658." On , the closing sale price of our ordinary shares on the HKEx was HK$ per share, equivalent to a price of US$ per ADS, assuming an exchange rate of US$1.00 to HK$.

The offering price of our ADSs will be determined by reference to the closing price of our ordinary shares on the HKEx on the prior trading day to the pricing date, after taking into account prevailing market conditions and through negotiations between us and the underwriters. For a discussion of factors considered in determining the price to the public of the ADSs, see "Underwriting" in this prospectus.

After pricing of the offering, we expect that the shares will trade on the Nasdaq Stock Market under the symbol "HDL." We believe that upon the completion of this offering, we will meet the standards for listing on the Nasdaq Stock Market, and the closing of this offering is contingent upon such listing.

We are an "emerging growth company" under applicable U.S. federal securities laws and are eligible for reduced public company reporting requirements.

As of the date of this prospectus, entities controlled by Mr. Yong Zhang collectively owns 47.64% of our outstanding shares. As the largest shareholder of our company, Mr. Yong Zhang, who is the spouse of Ms. Ping Shu, our director and chairman of the board of directors, has substantial influence over our business.

Investing in our ADSs involves risks that are described in the "Risk Factors" section beginning on page 14 of this prospectus.

PRICE US$ PER ADS

Neither the United States Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Initial public offering price	US$	US$
Underwriting discount and commissions[(1)]	US$	US$
Proceeds, before expenses, to us	US$	US$

(1) See "Underwriting" for additional information regarding compensation payable by us to the underwriters.

The underwriters have a 30-day option to purchase up to an additional ADSs from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the ADSs to purchasers on or about , 2024.

Morgan Stanley **Huatai Securities**

Prospectus dated , 2024.

SUPER HI
AT A GLANCE

海底捞

NO.1
Chinese Cuisine Restaurant Brand Originating from China in the International Market[1]

115 / 12
Self-operated Restaurants / Countries as of December 31, 2023

US$686.4M / 23.0%
Revenue / YoY Growth in 2023

26.7M / 3.5
Total Guest Visits / Table Turnover Rate (Times/Day) in 2023

9.0%
Restaurant Level Operating Margin[2] in 2023

US$25.3M / 3.7%
Net Profit / Net Profit Margin in 2023

Notes:
1. According to Frost & Sullivan, in terms of 2022 revenue.
2. Restaurant level operating margin is calculated by dividing (i) restaurant level operating profit / loss by (ii) restaurant level revenue.


Hi
Hi


BIRTHDAY
Happy Birthday
生日快乐
Happy Birthday
女王


海底捞火锅


海底捞火锅


海底捞火锅






海底捞





8秒菠菜苗
8-Second Baby Spinach
Experience the ultimate freshness and tenderness with our 21-day baby spinach. While regular spinach takes 90-120 days to grow, we meticulously select only the freshest and most delicate leaves for a truly exquisite taste.
Cooking time: 8 seconds
一般菠菜生长时间在90-120天之间，我们选用的是生长周期仅21天左右的小菠菜，口感更嫩。
温室培育
Greenhouse cultivated
鲜橙大果粒乳酸菌
Fresh Orange Probiotic Drink
Freshly made, a great source of vitamin C!
好多鲜橙，好多维C，酸酸甜甜更好喝！
桃你双心冰慕斯
Peachy Delight Ice Mousse
With a rich and creamy milk flavour that's not too sweet, this mousse melts in your mouth.
奶味香浓不甜腻，入口即化。
Refreshing!
冰冰凉凉


海底捞火锅
Haidilao Hot Pot
先喝一碗汤的
麻辣牛奶锅
Our fan-favourite mala, enhance with creamy milk!
辣味温和顺喉
不吃辣也要尝
Mildly spicy must try!


Haidilao Hot Pot
海底捞火锅
Perfectly Curated with Five Premium Ingredients
5种食材一锅鲜
大满足海陆拼盘
Ultimate Surf 'n' Turf Platter


海底捞椰子鸡火锅
Haidilao Coconut Chicken Broth
A COCONUT TRIFECTA IN ONE POT
3种椰子一锅汤
SWEET
FRAGRANT
FRESH


海底捞火锅
Haidilao Huoguo
HAPPY Easter 复活节
Spring into Easter Smiles!


海底捞
Haidilao
Season's Eatings:
Merry Christmas
Now at Haidilao!


海底捞火锅
하이디라오 훠궈
中秋快乐
즐거운 한가위
I ♡ 하이디라오
즐거운 한가위
하이디라오 훠궈
地址：首尔市永登浦区京仁路870号2层
서울특별시 영등포구 경인로870 2층
电话：02-2678-0715

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We have not authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we may have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters have not authorized any other person to provide you with different or additional information. We are offering to sell, and seeking offers to buy the ADSs, only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the ADSs.

We have not taken any action to permit a public offering of the ADSs outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United

States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the ADSs and the distribution of the prospectus outside the United States.

Until , 2024 (the 25th day after the date of this prospectus), all dealers that buy, sell or trade ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in the ADSs discussed under "Risk Factors," before deciding whether to invest in the ADSs. This prospectus contains information from an industry report dated December 15, 2023 commissioned by us and prepared by Frost & Sullivan, an independent research firm, regarding the industry we operate in and our market position. We refer to this report as the "Frost & Sullivan Report."

Our Mission

Our mission is to build the leading global Chinese restaurant brand and to propagate Chinese culinary heritage.

Overview

We are a leading Chinese cuisine restaurant brand, operating Haidilao hot pot restaurant in the international market. With roots in Sichuan from 1994, Haidilao has become one of the most popular and largest Chinese cuisine brands in the world. Since opening our first restaurant in Singapore in 2012, we have expanded to 115 self-operated restaurants in 12 countries across four continents as of December 31, 2023. According to the Frost & Sullivan Report, we were the third largest Chinese cuisine restaurant brand and the largest Chinese cuisine restaurant brand originating from China in the international market in terms of 2022 revenue.

Food is an expression of cultural identity, values and a way of life. Chinese cuisine is one of the richest and most diverse culinary heritages in the world, among which hot pot is one of the most popular and fastest-growing segments. In 2022, the international market for Chinese hot pot had a market size of US$34.3 billion. With almost 30 years of brand history, we believe that, based on our industry experience, Haidilao is well-loved by guests for its unique dining experience — warm and attentive service, great ambiance and delicious food, standing out among global restaurant chains, which has made our Haidilao restaurants into a worldwide cultural phenomenon.

With a brand recognition that precedes our presence, which we believe is based on our years of industry experience, we uphold Haidilao's core values, enabling us to steadily expand in the international market. Striking a balance between honoring the Haidilao legacy and continuous innovation for localization has been the foundation of our growth and expansion in the international market.

Brand legacy. Leveraging the Haidilao brand with approximately 30 years of cultivation and our extensive experience in standardized restaurant operations, we effectively address challenges faced in international expansion through implementing our proven management philosophy of "aligned interests and disciplined management."

- ***Aligned interests.*** We believe that our motivated employees lay the foundation for satisfied guests. Under our management philosophy, the interests of our employees are highly aligned to ours, thereby driving our bottom-up dynamic growth. We believe that this principle appeals to human nature across different cultures and regions and has been proven in Haidilao's expansion in the international markets.
- ***Disciplined management.*** Our disciplined management systematically ensures high-quality expansion through standardized operations by our headquarters controlling operational risks and providing key resources and support to our restaurants. We maintain strict control over key aspects of restaurant operations, including restaurant network expansion, employee training and promotion, food safety, service quality control and supply chain management.

Localization. Under the framework of standardized operations and guided by core Haidilao values, we seek to adapt restaurant operations to local customs, tastes and preferences in order to provide a unique dining experience to guests and incentivize employees in different countries. We continue to innovate in the following respects.

- ***Food and menu***. We continuously develop and launch new menu items (including food ingredients, soup bases and dipping sauces) tailored to local tastes and preferences. Generally, a significant portion of our menu in each restaurant is localized.
- ***Guest services***. We give employees the autonomy to discover how to best serve our guests and encourage them to adjust how we effectuate warm and personalized services based on local customs and cultural norms.
- ***Management structure***. We have established a multi-layer structure involving our headquarters, senior regional managers and restaurant managers. Our headquarters hold control over critical restaurant management functions. Our senior regional managers who act as key roles for restaurant operations in a certain region determined by our headquarters, are responsible for overall management and strategies implementation within the region. Our restaurant managers are responsible for managing the day-to-day operations of our restaurants.

Benefiting from our proven management philosophy and successful localization efforts, we have built an international Haidilao restaurant network with highly standardized operations, effective management systems and motivated employees. We have achieved strong growth and margin expansion in the past three years.

- ***Restaurant network expansion.*** Our number of restaurants increased from 74 restaurants as of January 1, 2021 to 115 restaurants as of December 31, 2023. While we primarily focused on the expansion within existing countries and enhancing their operating performance over the past three years, we keep exploring new markets and have opened our first restaurant in the United Arab Emirates in the first half of 2023.
- ***Same-store sales growth.*** Alongside our continual restaurant network expansion, we have also achieved meaningful same-store sales growth of 54.0% and 8.8% in 2022 and 2023, respectively.
- ***Table turnover rate.*** Our overall table turnover rate improved from 2.1 times per day in 2021 to 3.3 times per day in 2022, and further improved to 3.5 times per day in 2023.
- ***Average daily revenue per restaurant.*** Our average daily revenue per restaurant increased from US$10.0 thousand in 2021 to US$15.4 thousand in 2022, and further increased to US$16.3 thousand in 2023.
- ***Income from operation margin.*** Our income from operation margin improved from 0.2% in 2022 to 6.3% in 2023.
- ***Restaurant level operating margin.*** Our restaurant level operating profit margin significantly improved from 4.1% in 2022 to 9.0% in 2023.

Strengths

We believe that the following strengths have contributed to our historical growth and will drive our future development:

- A leading Chinese cuisine restaurant brand in the international market;
- Haidilao as a global cultural phenomenon and an ambassador of Chinese culinary heritage;
- Strong local know-how and international operating capabilities;
- Proven management philosophy that enables sustainable international expansion; and
- Seasoned management team with a corporate culture that prescribes acting with kindness.

Growth Strategies

We intend to implement the following business strategies going forward:

- Continue to grow our international Haidilao brand, enhance our dining experience and propagate Chinese culinary heritage internationally;
- Enhance restaurant performance and explore new sources of revenue;

- Strategically optimize and expand our restaurant network; and
- Identify opportunities for organic growth and seek potential acquisition opportunities.

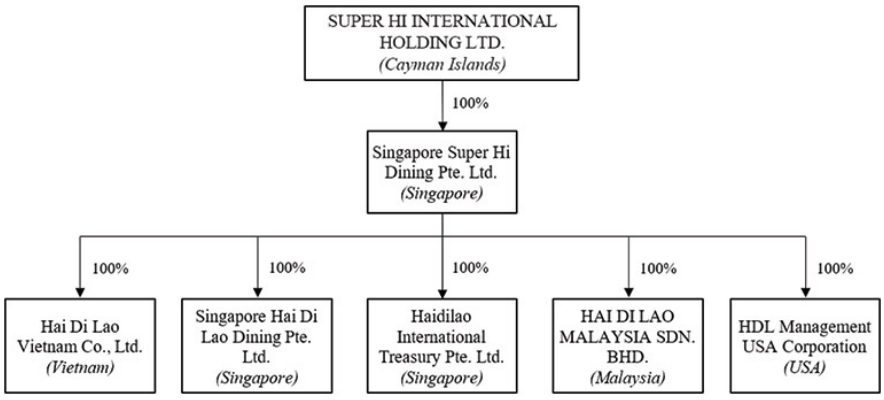
Corporate History and Structure

We commenced our restaurant business operations outside Greater China in 2012 through Haidilao International Holding Ltd. ("HDL Group"), our then-parent company and a public company listed on the HKEx (HKEx: 6862). Since opening our first restaurant in Singapore in 2012, we have expanded to 115 restaurants in 12 countries across four continents as of December 31, 2023, including Singapore, Thailand, Vietnam, Malaysia, Indonesia, Japan, Korea, the United States, Canada, the United Kingdom, Australia and the United Arab Emirates. We currently do not have restaurant business operations in Greater China (which includes mainland China, Hong Kong, Macau and Taiwan), and, when as part of HDL Group, did not have restaurant business operations in Greater China.

In 2022, we consummated a series of business and corporate reorganization transactions (the "Group Reorganization") in connection with the listing of our ordinary shares on the HKEx in December 2022 (the "Hong Kong Listing"). As part of the Group Reorganization, we established SUPER HI INTERNATIONAL HOLDING LTD., our holding company incorporated under the laws of the Cayman Islands, in May 2022. Upon completion of the Group Reorganization and immediately prior to the consummation of the Hong Kong Listing in December 2022, all of HDL Group's restaurant business operations outside Greater China were held by SUPER HI INTERNATIONAL HOLDING LTD.

Our ordinary shares have been listed on the HKEx since December 30, 2022 under the stock code "9658." The Hong Kong Listing of our ordinary shares was achieved through HDL Group's distribution (the "Distribution") of 100% of its equity interest in SUPER HI INTERNATIONAL HOLDING LTD. to qualified holders of HDL Group's ordinary shares as of the close of business on the record date of December 20, 2022 (the "Record Date") in proportion to their respective shareholding in HDL Group. Each qualified holder of HDL Group's ordinary shares of record received one ordinary share of our company for every ten shares of HDL Group's ordinary shares that it held on the Record Date. Following the Distribution, we became an independent, publicly-traded company and HDL Group retains no ownership interest in our company. See note 2 to our audited consolidated financial statements included elsewhere in this prospectus for more details.

The following diagram illustrates our corporate structure, including our principal subsidiaries, as of the date of this prospectus:



* The diagram above omits the names of subsidiaries that are insignificant individually and in the aggregate.

Summary of Risk Factors

Investing in our ADSs involves significant risks. You should carefully consider all of the information in this prospectus before making an investment in our ADSs. Set forth below is a summary of the principal risks we face, organized under relevant headings. These risks are discussed more fully in the section titled "Risk Factors."

Risks Related to Our Business and Industry

- We incurred net losses in 2021 and 2022. Our historical financial and operating results may not be indicative of our future performance.
- Our multi-jurisdiction operations may lead to increasing risks and uncertainties and our management system may not be effective to address risks and uncertainties in our international restaurant operations.
- If we fail to retain existing guests or attract new guests, our financial condition and business operations may be materially and adversely affected.
- Our continued success depends on our ability to deliver and maintain our high-quality services and dining experience.
- We face risks related to the instance of any food safety incidents and any food-borne illnesses.
- We may fail to maintain or enhance brand recognition or reputation.
- We will continue to expand our restaurant network, which may increase risks and uncertainties.
- We face intense competition in the international market for catering services.
- Uncertainties relating to the growth of the international market for Chinese cuisine restaurants, especially the hot pot market, could adversely affect our revenues and business prospects.
- Rising interest rates could negatively impact our performance and restaurant expansion plans.

General Risks Related to Our ADSs and This Offering

- An active trading market for the ADSs may not develop and the trading price for the ADSs may fluctuate significantly.
- We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

Implication of Being an Emerging Growth Company

As a company with less than US$1.235 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements compared to those that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards.

We will remain an emerging growth company until the earliest of (a) the last day of the fiscal year during which we have total annual gross revenues of at least US$1.235 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (c) the date on which we have, during the preceding three-year period, issued more than US$1.0 billion in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the worldwide market value of our common equity that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Implication of Being a Foreign Private Issuer

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers. Moreover, the information we are required to file with or furnish to the

SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. In addition, as an exempted company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq Stock Market Rules. See "Risk Factors — Risks Related to the ADSs and this Offering — As an exempted company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq Stock Market's corporate governance requirements; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq Stock Market's corporate governance requirements."

Corporate Information

Our principal executive offices are located at 1 Paya Lebar Link, #09-04, PLQ 1 Paya Lebar Quarter, Singapore 408533. Our telephone number at this address is +65 6378 1921. Our registered office in the Cayman Islands is located at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Investors should submit any inquiries to the address and telephone number of our principal executive offices. Our main website is http://www.superhiinternational.com. The information contained on our website is not a part of this prospectus. Our agent for service of process in the United States is Cogency Global Inc.

Annual General Meeting of Our Company

The annual general meeting of our company will be held by way of virtual meeting via online platform at 10:00 a.m. (Hong Kong time) on June 12, 2024. As such, the transfer books and register of members will be closed from June 6, 2024 to June 12, 2024, both days inclusive to determine the entitlement of the shareholders to attend the above meeting, during which period no transfer of our ordinary shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with our branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 5, 2024 (Hong Kong time).

Set forth below is a summary of the resolutions that are proposed and will be voted on at the annual general meeting:

Ordinary Resolutions

(1) To receive, consider and adopt the audited consolidated financial statements of our company and our subsidiaries and the reports of our directors and auditor for the year ended December 31, 2023.

(2A) To re-elect Ms. Ping Shu as a non-executive director, Mr. Anthony Kang Uei Tan as an independent non-executive director, and Mr. Jown Jing Vincent Lien as an independent non-executive director; and

(2B) To authorize our board of directors to fix remuneration of our directors.

(3) To re-appoint Deloitte & Touche LLP as the auditor of our company and authorize our board to fix remuneration of auditor.

(4A) To give a general and unconditional mandate to our directors to allot, issue and deal with ordinary shares (including any sale and transfer of shares out of treasury that are held as treasury shares) not exceeding 20% of the number of issued shares of our company (excluding any ordinary shares that are held as treasury shares).

(4B) To give a general and unconditional mandate to our directors to repurchase our ordinary shares not exceeding 10% of the number of issued shares of our company (excluding any shares that are held as treasury shares).

(4C) To extend the authority given to our directors pursuant to the ordinary resolution No. 4A to issue shares by adding to the number of issued shares of our company the number of shares repurchased under the ordinary resolution No. 4B.

Special Resolutions

(5) To consider and approve the proposed amendments to the articles of association of our company. The following table summarizes the proposed articles amendments.

Article No. or Page No.	**Proposed amendments (showing changes to our currently effective articles of association)**
Article 2(1)	"Act" the Companies Act, ~~(2022 Revision),~~ Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
Article 150.	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, ~~and to obtaining all necessary consents, if any, required thereunder,~~ the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
Article 151.	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication)~~, and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents~~.
Article 158.	~~Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of~~

Article No. or Page No.	Proposed amendments (showing changes to our currently effective articles of association)

~~availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.~~

(1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the rules of Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the rules of Designated Stock Exchange, any such Notice and document may be given or issued by any of the following means:

(a) by serving it personally on the relevant person;

(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

(c) by delivering or leaving it at such address as aforesaid;

(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(3);

(f) by publishing it on the Company's website or the website of the Designated Stock Exchange; or

(g) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

(2) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

(3) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which Notices can be served upon him.

(4) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such Member.

Article No. or Page No.	Proposed amendments (showing changes to our currently effective articles of association)
Article 159.	(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. ~~A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;~~ A Notice, document or publication placed on either the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the rules of the Designated Stock Exchange specify a different date. In such cases, the deemed date of service shall be as provided or required by the rules of the Designated Stock Exchange;
Article 159.	(d) ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~ if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

Unless otherwise specified, clauses, paragraphs and article numbers referred to in the table above are clauses, paragraphs and article numbers of our currently effective articles of association. The voting rights of holders of ADSs are limited by the terms of the deposit agreement. See "Risk Factors — The voting rights of holders of ADSs are limited by the terms of the deposit agreement, and you may not be able to exercise your right to direct how the ordinary shares represented by your ADSs are voted."

Conventions That Apply to This Prospectus

Unless otherwise indicated or the context otherwise requires, references in this prospectus to:

- "ADSs" are to American depositary shares, each of which represents of our ordinary shares;
- "Greater China" are to mainland China, Hong Kong, Macau and Taiwan;
- "HK$" or "HK dollar" are to the legal currency of the Hong Kong Special Administrative Region;
- "Hong Kong Listing Rules" are to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented, or otherwise modified from time to time;
- "IFRS Accounting Standards" are to International Financial Reporting Standards as issued by the International Accounting Standards Board;
- "international market" are to the global market excluding Greater China, unless the context indicates otherwise;
- "ordinary shares" are to our ordinary shares, par value US$0.000005 per share;
- "self-operated restaurants" are to Haidilao restaurants that are directly owned and operated by our company. When we self-operate a restaurant, we retain full control of the restaurant's operations and keep all the profit or loss generated by the restaurant. As of the date of this prospectus, all of the Haidilao restaurants within our network are self-operated restaurants;
- "we," "us," "our company" and "our" are to SUPER HI INTERNATIONAL HOLDING LTD., our Cayman Islands holding company, and its subsidiaries; and
- "US$," "U.S. dollars," "$," and "dollars" are to the legal currency of the United States.

Our reporting currency is the U.S. dollar. In addition, this prospectus also contains translations of certain foreign currency amounts into U.S. dollars for the convenience of the reader. Unless otherwise stated, all translations of HK dollars into U.S. dollars were made at HK$7.8109 to US$1.00, the noon buying rate on December 29, 2023 as set forth in the H.10 statistical release of the U.S. Federal Reserve Board. The exchange rates used in the financial statements and related notes in this prospectus are as indicated

therein. We make no representation that the HK dollar or U.S. dollar amounts referred to in this prospectus could have been or could be converted into U.S. dollars or HK dollars, as the case may be, at any particular rate or at all.

Industry and Market Data

Although we are responsible for all disclosure contained in this prospectus, in some cases we have relied on certain market and industry data obtained from third-party sources that we believe to be reliable, including Frost & Sullivan, an independent market research firm. Market estimates are calculated by using independent industry publications, government publications and third-party forecasts in conjunction with our assumptions about our markets. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings "Special Note Regarding Forward-Looking Statements" and "Risk Factors" in this prospectus.

Trademarks and Service Marks

We own or have been licensed rights to trademarks, service marks and trade names for use in connection with the operations of our business, including, but not limited to, Haidilao ("海底撈"). Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are listed without the ®, (TM) and (sm) symbols, but we will assert, to the fullest extent under applicable law, our applicable rights in these trademarks, service marks and trade names.

THE OFFERING

ADSs offered by us	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).
Offering price	On , the closing sale price of our ordinary shares on the HKEx was HK$ per share, equivalent to a price of US$ per ADS, based on the exchange rate set forth on the cover page of this prospectus. For a discussion of factors considered in determining the price to the public of the ADSs, see "Underwriting" in this prospectus.
ADSs outstanding immediately after this offering	ADSs (or ADSs if the underwriters exercise their option to purchase additional ADSs in full).
Ordinary shares outstanding immediately after this offering	ordinary shares (or ordinary shares if the underwriters exercise their option to purchase additional ADSs in full).
The ADSs	Each ADS represents of our ordinary shares, par value US$0.000005 per share. The depositary will hold ordinary shares underlying your ADSs, and you will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and holders and beneficial owners of ADSs from time to time. If we declare dividends on our ordinary shares, the depositary will pay you the cash dividends and other distributions it receives on our ordinary shares, after deducting the depositary's fees, charges and expenses and any applicable taxes or governmental charges. You may surrender your ADSs to the depositary in exchange for ordinary shares. The depositary will charge you fees for any exchange. We may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs after an amendment to the deposit agreement, you agree to be bound by the deposit agreement as amended. To better understand the terms of the ADSs, you should carefully read the "Description of American Depositary Shares" section of this prospectus. You should also read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus.
Option to purchase additional ADSs	We have granted to the underwriters an option, exercisable within 30 days from the date of this prospectus, to purchase up to an aggregate of additional ADSs.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately US$ million, or approximately US$ million if the underwriters exercise their option to purchase additional ADSs in full, at an assumed initial public offering price of US$ per ADS, based on the closing price of our ordinary shares and exchange rate set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We

	intend to use the net proceeds of this offering as follows: (i) approximately 70% for strengthening our brand and expanding our restaurant network globally; (ii) approximately 10% for investing in our supply chain management capabilities, such as building more central kitchens; (iii) approximately 10% for research and development to enhance digitalization and other technologies used in our restaurant management; and (iv) approximately 10% for working capital and other general corporate purposes. See "Use of Proceeds" for more information.
Lock-up	We, our executive officers, directors and certain shareholders have agreed, [for a period of 180 days after the date of this prospectus and subject to specified exceptions, not to directly or indirectly sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-l(h) under the Exchange Act; or otherwise dispose of any ADSs or ordinary shares, options or warrants to acquire ADSs or ordinary shares, or securities exchangeable or exercisable for or convertible into ADSs or ordinary shares currently or hereafter owned either of record or beneficially; or publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of the representatives of the underwriters.]
Listing	We have applied for listing of the ADSs on the Nasdaq Stock Market under the symbol "HDL." Our ordinary shares are listed on the HKEx under the stock code "9658."
Payment and settlement	The underwriters expect to deliver the ADSs against payment therefor through the facilities of the Depository Trust Company on or about , 2024.
Depositary	Citibank, N.A.

The number of ordinary shares that will be outstanding immediately after this offering:

- is based on 619,333,000* ordinary shares issued and outstanding as of the date of this prospectus; and
- includes ordinary shares in the form of ADSs that we will issue and sell in this offering, assuming the underwriters do not exercise their over-allotment option to purchase additional ADSs.

* This includes 61,933,000 ordinary shares issued to the ESOP Platforms. See ''Management — Share Award Scheme" and note 30 to our audited consolidated financial statements included elsewhere in this prospectus for more details.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following summary consolidated statement of profit or loss data for the fiscal years ended December 31, 2021, 2022 and 2023, summary consolidated statement of balance sheet data as of December 31, 2021, 2022 and 2023, and summary consolidated statement of cash flow data for the fiscal years ended December 31, 2021, 2022 and 2023 have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

Our consolidated financial statements are prepared and presented in accordance with International Financial Reporting Standards, or IFRS Accounting Standards, issued by the International Accounting Standard Board, or IASB. Our historical results are not necessarily indicative of results expected for future periods. You should read this Summary Consolidated Financial Data section together with our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

The following table presents our summary consolidated statement of profit or loss data for the years indicated:

	For the Year Ended December 31,					
	2021		2022		2023	
	(US$ in thousands, except for percentages)					
Summary consolidated statement of profit or loss data:						
Revenue	312,373	100.0%	558,225	100.0%	686,362	100.0%
Other income	19,458	6.2%	6,701	1.2%	6,695	1.0%
Raw materials and consumables used	(113,760)	(36.4)%	(196,646)	(35.2)%	(234,715)	(34.2)%
Staff costs	(143,343)	(45.9)%	(188,927)	(33.8)%	(226,033)	(32.9)%
Rentals and related expenses	(6,556)	(2.1)%	(13,006)	(2.3)%	(17,161)	(2.5)%
Utilities expenses	(11,017)	(3.5)%	(19,743)	(3.5)%	(26,054)	(3.8)%
Depreciation and amortization	(69,916)	(22.4)%	(72,952)	(13.1)%	(78,557)	(11.4)%
Traveling and communication expenses	(2,674)	(0.9)%	(4,776)	(0.9)%	(5,756)	(0.8)%
Listing expenses	—	—	(6,310)	(1.1)%	(1,745)	(0.3)%
Other expenses	(41,729)	(13.4)%	(55,510)	(9.9)%	(62,682)	(9.1)%
Other gains (losses) – net	(73,270)	(23.5)%	(26,793)	(4.8)%	1,177	0.2%
Finance costs	(19,158)	(6.1)%	(12,493)	(2.2)%	(8,424)	(1.2)%
(Loss) Profit before tax	**(149,592)**	**(47.9)%**	**(32,230)**	**(5.8)%**	**33,107**	**4.8%**
Income tax expense	(1,160)	(0.4)%	(9,033)	(1.6)%	(7,850)	(1.1)%
(Loss) Profit for the year	**(150,752)**	**(48.3)%**	**(41,263)**	**(7.4)%**	**25,257**	**3.7%**
Other comprehensive income (expense)						
Exchange differences arising on translation of foreign operations	2,097	0.7%	8,385	1.5%	4,627	0.7%
Total comprehensive (expense) income for the year	**(148,655)**	**(47.6)%**	**(32,878)**	**(5.9)%**	**29,884**	**4.4%**
(Loss) Earnings per share – Basic and diluted (USD)	**(0.27)**		**(0.07)**		**0.05**	

The following table presents our summary consolidated statement of balance sheet data as of the dates indicated:

	As of December 31,		
	2021	2022	2023
	(US$ in thousands)		
Summary consolidated statement of balance sheet data:			
Inventories	16,709	25,984	29,762
Trade and other receivables and prepayments	30,253	26,771	29,324
Amounts due from related parties	29,383	—	—
Bank balances and cash	89,546	93,878	152,908
Total current assets	**206,732**	**153,396**	**218,962**
Total assets	**626,723**	**576,112**	**576,883**
Trade payables	26,549	32,313	34,375
Other payables	24,128	31,663	34,887
Amounts due to related parties	500,562	776	842
Total current liabilities	**596,144**	**117,230**	**128,571**
Total liabilities	**813,905**	**334,075**	**304,762**
Net (liabilities) assets	**(187,182)**	**242,037**	**272,121**
Total shareholders' (deficit) equity	**(187,182)**	**242,037**	**272,121**

The following table presents our summary consolidated statements of cash flow data for the years indicated:

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Summary consolidated statements of cash flow data:			
Net cash from operating activities	4,382	68,321	114,045
Net cash (used in) from investing activities	(87,464)	888	(11,775)
Net cash from (used in) financing activities	119,879	(65,869)	(43,787)
Net increase in cash and cash equivalents	36,797	3,340	58,483
Cash and cash equivalents at beginning of the year	51,564	89,546	93,878
Effect of foreign exchange rate changes	1,185	992	547
Cash and cash equivalents at end of the year	89,546	93,878	152,908

RISK FACTORS

An investment in our ADSs involves significant risks. You should consider carefully all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in our ADSs. Any of the following risks could have a material and adverse effect on our business, financial condition and results of operations. In any such case, the market price of our ADSs could decline, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

We incurred net losses in 2021 and 2022. Our historical financial and operating results may not be indicative of our future performance.

We recorded net losses of US$150.8 million and US$41.3 million in 2021 and 2022, respectively, and our revenue amounted to US$312.4 million and US$558.2 million in 2021 and 2022 respectively. In 2023, we recorded revenue of US$686.4 million and net profit of US$25.3 million. Due to the COVID-19 pandemic, our results of operations were adversely affected in 2021 but we recorded a rebound in revenue in 2022 and 2023, as COVID-19 related restrictions have been gradually alleviated, and we continued to expand our restaurant network. Our future profitability will depend on a variety of factors, including the performances of our new and existing restaurants, competitive landscape, customer preference and macroeconomic and regulatory environment. Therefore, our historical results and growth may not be indicative of our future performance. Our financial and operating results may not meet the expectations of public market analysts or investors, which could cause the future price of our ADSs to decline. In particular, as we expand and open new restaurants, our historical financial and operating results may not be indicative of the performance of our new restaurants. See "— We will continue to expand our restaurant network, which may increase risks and uncertainties." Our revenue, expenses and operating results may vary from period to period in response to a variety of factors beyond our control, including general economic conditions, special events, government regulations or policies affecting our restaurants and our ability to control costs and operating expenses. You should not rely on our historical results to predict the future performance of our ordinary shares and ADSs.

Our multi-jurisdiction operations may lead to increasing risks and uncertainties and our management system may not be effective to address risks and uncertainties in our international restaurant operations.

Operating in multiple jurisdictions around the world and expanding to new regions may expose us to various risks, which may include, among others:

- failure to anticipate changes to the competitive landscape in the new market due to lack of familiarity with the local business environment;
- different consumer preferences and discretionary spending patterns;
- difficulty in finding reliable suppliers of food ingredients meeting our quality standards at acceptable prices and quantities;
- the infringement of our intellectual property rights in foreign jurisdictions;
- political risks, including civil unrest, acts of terrorism, acts of war, regional and global political or military tensions and strained or altered foreign relations, which may lead to interruptions in our business operations and/or loss of property;
- geopolitical risks in the countries we operate;
- economic, financial and market instability and credit risks;
- material tariffs imposed on our food ingredients imported from other countries;
- challenges in interpreting and difficulties in complying with foreign investment laws and regulations in different jurisdictions. For example, we may still be found non-compliant with foreign investment laws and regulations by the local authorities due to uncertainties in interpretation and enforcement, despite the steps we already take;

- difficulties and costs associated with complying with, and enforcing remedies under, a wide variety of complex local and international laws, treaties and regulations;
- inability to obtain or maintain the requisite registrations, filings, licenses, permits, approvals and certificates in multiple jurisdictions;
- economic sanctions, trade restrictions, discrimination, protectionism or unfavorable policies against Chinese brands;
- difficulties with localized management of employees and operations, including compliance with local labor and immigration laws and regulations;
- exposure to litigation or third-party claims in different jurisdictions;
- foreign currency exchange controls and fluctuations;
- stringent consumer protection and data security requirements in multiple jurisdictions;
- uncertainties in the interpretation and application of tax laws and regulations, more onerous tax obligations and unfavorable tax conditions; and
- cultural differences and language difficulties.

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

In addition, our restaurant network covered 12 countries internationally as of December 31, 2023. Our business and reputation may be adversely and materially affected if there are any geopolitical issues relating to us in the countries we operate. Geopolitical issues may also cause significant inflation in one particular country, which may result in higher procurement costs and therefore affect our business, financial conditions and results of operations.

We believe our proven management philosophy of "aligned interests and disciplined management" will assist with our expansion. However, as we continue to grow and expand, our current management system may not continue to be effective and successful. Even though we are devoted to adapting our management philosophy in different countries based on local conditions, there is no assurance that we will be able to successfully manage our restaurants in all jurisdictions and effectively manage our growth.

We adopt a multi-tier management system to achieve scalable growth while maintaining standardization, which gives our restaurant managers significant autonomy in the day-to-day operations of the restaurants they manage. Our headquarters are responsible for functions such as food safety, procurement, growth strategy and our senior regional managers primarily serve as the bridge that connects our headquarters and each restaurant. However, we cannot assure you that our headquarters, senior regional managers and restaurant managers will be able to effectively manage all of our restaurants directly as we grow in business scale. In addition, our current restaurant assessment scheme primarily focused on guest satisfaction and employee contribution and places less emphasis on financial performance of the restaurant, which may not always be effective in assessing the performance of our restaurants in different countries.

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

If we fail to retain existing guests or attract new guests, our financial condition and business operations may be materially and adversely affected.

We cannot guarantee that we will be able to retain our existing customers or attract new customers, and our financial condition and business operations may be materially and adversely affected. Our ability to attract and retain guests could be negatively affected in the following events:

- decline in the quality of service;

- failure to introduce new services or dishes that gain popularity amongst guests;
- inability to meet the needs of our guests and changes in consumer tastes or preferences;
- inability to continually upgrade our technology system; and
- inability to provide customized services to our guests.

In particular, our business is affected by consumer tastes and dining preferences. While we are committed to regularly updating our menu and introducing innovative and localized dishes from time to time to adapt to dining trends in different geographical locations, shifts in consumer tastes and nutritional trends, we cannot assure you that hot pot is always preferred by guests among all cuisine styles, particularly in a market with smaller Asian communities. In addition, consumer tastes and preferences are constantly changing and our failure to anticipate, identify, interpret and react to these changes could lead to reduced guest traffic and demand for our restaurants. We cannot assure you that our hot pot will continue to be preferred by consumers, or that we will be able to adapt to local tastes and preferences as we expand into new markets. In addition, there can be no assurance that we will be able to launch new dishes that effectively respond to consumer preferences or result in increased profits. If we are unable to respond to changes in consumer tastes and preferences in a timely manner or at all, or if our competitors are able to address these concerns more effectively, we may face a decrease in guest visits and our business, financial condition and results of operations may be materially and adversely affected.

Our continued success depends on our ability to deliver and maintain our high-quality services and dining experience.

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

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

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

We face risks related to the instance of any food safety incidents and any food-borne illnesses.

As a restaurant brand, the quality and safety of the food we serve in our restaurants is critical to our success and we face risks in relation to instance of food safety incidents. Due to the different geographical

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

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

We may fail to maintain or enhance brand recognition or reputation.

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

We will continue to expand our restaurant network, which may increase risks and uncertainties.

We have increased the number of our restaurants from 74 as of January 1, 2021 to 115 as of December 31, 2023. We plan to continue to expand our restaurant geographical coverage and increase our restaurant penetration rate internationally. Our expansion may cause a deterioration in our corporate culture and restaurant quality, which may adversely affect our brand reputation.

Our future growth significantly relies on our ability to open and profitably operate new restaurants. It is challenging for us to continue our expansion while ensuring a localized and consistent high-quality of our food and services. As such, we are exposed to the resulting risks in the following areas:

- ***An increase in labor costs or labor reserve.*** The catering service market is labor-intensive. To achieve continuous expansion and ensure consistent high-quality of customer service, we need sufficient human resources. There is no assurance that we will be able to attract, retain and develop sufficient qualified employees, including restaurant staff, in management, administration, marketing and providing services for our new restaurants in different geographical locations. In particular, we may

not be able to attract or develop employees with required language skills in different geographical location. Further, we may incur considerable labor costs in order to retain sufficient labor resources.

- ***Significant pre-opening costs and capital expenditures.*** Opening new restaurants incurs significant pre-opening costs and capital expenditures. Pre-opening costs, which mainly consist of staff salaries, consulting services fees, staff relocation expenses, rent and miscellaneous administrative expenses prior to the opening of a restaurant, are incurred before the restaurant begins to generate revenue. Our financial conditions and results of operations may be materially and adversely affected by these pre-opening costs and capital expenditures we incurred.
- ***Risks in ingredients supply.*** Our high-quality dining experience depends significantly on the quality of our food ingredients. Any disruption or damages to our ingredients supply chains could place us at a disadvantaged position. It may take a longer period to set up sound ingredients supply chains for our new restaurants in different geographical locations, and we may fail to maintain or upgrade supply chains in a timely and effective manner.
- ***Intense competition and failure to anticipate market changes.*** We may face intense competition when expanding geographically within existing markets or entering into new markets where we have no experience operating in. Moreover, we may fail to anticipate market changes in these locations.
- ***Failure to strengthen our market position.*** As our current expansion plan involves some uncertainties, we cannot assure you that we will be able to assemble high-quality, affordable ingredients, to replicate our services, and to ensure that all of our employees are in compliance, in particular in compliance with the laws and regulations in respect of food safety in multiple jurisdictions. As a result, we may fail to consolidate our market position.

In addition, we may face intense competition when expanding geographically within existing markets or entering into countries or cities where we have little or no experience operating. We cannot assure you that our new restaurants will not cannibalize the business of our existing restaurants, in which case our business, financial conditions and results of operations may be materially and adversely affected. Further, new markets may have different competitive conditions, consumer preferences and spending patterns from our existing markets. As a result, any new restaurants we open in those markets may be less successful than restaurants in our existing markets. Consumers in the new markets, particularly those with smaller Asian communities, may not be familiar with our brand and we may need to build brand awareness in the relevant markets through greater investments in promotional and marketing activities than we originally planned. Sales at the restaurants opened in new markets may take longer than expected to ramp up and reach, or may never reach, expected sales and profit levels, thereby affecting our overall profitability. Further, it may be difficult for us to hire, train and retain qualified employees with a certain level of language skill. Restaurants opened in new markets may also have higher decoration, occupancy or operating costs than restaurants in existing markets.

There is no assurance that we will be able to open new restaurants, either in the existing markets or in new countries or cities. Delays or failures in opening new restaurants could materially and adversely affect our growth and financial and operating results. If new restaurants are opened, they may be less profitable than our existing restaurants due to any decrease in average sales or average spending per customer and/or any increase in construction, occupancy or operating costs.

We face intense competition in the international market for catering services.

The catering service industry is intensely competitive with respect to, among other things, service, food quality, taste, value, ambiance and location. We face significant competition at each of our locations from a variety of restaurants in various market segments, including locally owned Chinese cuisine restaurants and international chains. Many of our competitors are well-established in the markets where we have restaurants, or in which we intend to open new restaurants. Additionally, other companies may develop new restaurants that operate with similar concepts and target our guests resulting in increased competition.

Failure to successfully compete with other restaurants in our markets may prevent us from increasing or sustaining our revenues and profitability and may result in losing market share, which could have a material and adverse effect on our business, financial condition, results of operations or cash flows. We may also

need to modify or refine elements of our restaurant network to evolve our concepts in order to compete with popular new restaurant menu dishes or concepts that develop from time to time. We cannot assure you that we will be successful in implementing these modifications or that these modifications will not reduce our profitability.

Uncertainties relating to the growth of the international market for Chinese cuisine restaurants, especially the hot pot market, could adversely affect our revenues and business prospects.

Our business is affected by the development of the international market for Chinese cuisine and hot pot. Our future results of operations will depend on numerous factors affecting the development of the international markets for Chinese cuisine and hot pot, such as government regulations and policies over this industry, investments in this industry and tastes and dining habits of guests, and some of them are completely beyond our control. Any decline in the popularity of Chinese cuisine in general, especially hot pot, or any failure by us to adapt our strategies in response to trends in the international markets for Chinese cuisine and hot pot may adversely affect our results of operations and business prospects.

We will continue to incur costs on marketing efforts, including advertising, promotions and marketing campaigns to attract guests, some of which may not be sustainable or effective.

We incur costs and expend other resources in our marketing efforts to attract and retain guests. Our marketing activities include advertisements, promotions and in-store marketing campaigns. As we continue to expand globally, we expect to increase our investments in advertising and marketing promotional activities that are tailored to local market. Accordingly, we may incur higher costs in relation to marketing activities, resulting in greater financial risk and a greater impact on our company. Further, some of our marketing activities may not be successful, resulting in expenses incurred without the benefit of higher revenue. Additionally, some of our competitors have greater financial resources, which enable them to spend significantly more on marketing and advertising than we are able to at this time. Should our competitors increase spending on marketing and advertising, or our marketing funds decrease for any reason, or should our advertising and promotions be less effective than those of our competitors, there could be a material adverse effect on our results of operations and financial condition.

We may not be able to achieve, maintain and increase the sales and profitability of our existing restaurants.

The sales and profitability of existing restaurants will also affect our sales growth and will continue to be a critical factor affecting our revenue and profit. Our ability to increase sales and profitability of existing restaurants depend in part on our ability to successfully implement our initiatives to increase customer traffic, table turnover rate and spending per guest. Examples of these initiatives include offering innovative localized dishes and soup bases, enhancing cultural-oriented dining experience, upgrading customer loyalty program and adjusting prices of our dishes. There can be no assurance that we will be able to achieve our targeted sales growth and profitability for our existing restaurants. If we are unable to achieve our targeted sales and profitability in our existing markets, our business, financial condition and results of operations may be materially and adversely affected.

To minimize the negative impact of existing restaurants with weaker performance, we may decide to close the restaurants with unsatisfactory sales growth or profitability based on our continuous assessment. The closure of restaurants may have a material and adverse impact on our business, financial conditions and results of operations.

Any shortage or interruption in supply could slow our growth and reduce our profitability.

We maintain a relatively broad supplier network as we only adopt centralized procurement in markets where we have larger presence. In 2021, 2022 and 2023, we did not experience any incidents of interruption or delay in our supply chain or failure to secure sufficient quantities of food ingredients from our suppliers that had a material and adverse effect on us. We may incur higher costs in managing such a broad supplier network. While we maintain good business relationships with these parties, we cannot assure you that these suppliers will not breach their contractual obligations to us, or that our agreements will not be suspended, terminated or otherwise expired without renewal. The operations of these parties may be subject to any natural disasters or other unanticipated catastrophic events, including adverse weather, natural disasters,

fires, technical or mechanical difficulty, storms, explosions, earthquakes, strikes, acts of terrorism, wars and outbreaks of epidemics could cause a delay or suspension of operations of these parties, which may affect the quality of their products and services, cause interruptions in our operations. In such event, our business, financial conditions and results of operations may be materially and adversely affected.

In addition, we rely on third party logistics service providers to deliver food ingredients to our restaurants. We cannot guarantee that these logistic service providers will be able to deliver food ingredients on time, or the food ingredients will not be subject to contamination during the delivery, which is beyond our control. In such event, our business, financial condition and results of operations will be materially and adversely affected.

Fluctuations in exchange rates could have a material and adverse effect on our results of operations.

Because we conduct a significant and growing portion of our business in currencies other than the US dollars but report our consolidated financial results in US dollars, we face, exposure to fluctuations in currency exchange rates. In 2021, 2022 and 2023, we recorded US$13.2 million, US$21.9 million and US$5.0 million net foreign exchange loss, respectively. As exchange rates vary, revenue, cost of raw materials and consumables, exclusive of depreciation and amortization, operating expenses, other income and expense, and assets and liabilities, when translated, may also vary materially and thus affect our overall financial results. We may in the future, enter into hedging arrangements to manage foreign currency translation, but such activity may not completely eliminate fluctuations in our operating results due to currency exchange rate changes. Hedging arrangements are inherently risky, and we do not have experience establishing hedging programs, which could expose us to additional risks that could adversely affect our financial condition and operating results.

Rising interest rates could negatively impact our performance and restaurant expansion plans

We are exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank borrowings, other financial assets and lease liabilities. We are also exposed to cash flow interest risk in relation to variable-rate bank balances, and variable-rate bank borrowings which carry prevailing market interests. We attempt to minimize this risk and lower our overall borrowing costs through maintaining a balanced portfolio of fixed rate and floating rate bank borrowings and bank balances.

This risk has not had a material impact on our overall borrowing cost or our financial performance. However, in the event that we fail to control this risk in the future, rising interest rates could significantly increase our cost of borrowing or could make it difficult for us to obtain financing in the future. An increased cost of borrowing would make it more expensive for us to acquire or lease properties to convert into a Haidilao restaurant unit or to acquire an existing restaurant, which may negatively impact our performance. If we are unable to obtain financing in the future, our growth could be limited, which could negatively impact our business and operating results.

We may not be able to retain or secure key members of our management team or other key personnel including our senior regional managers for our operations.

Our future success depends on the continued service and efforts of our directors and executive officers. Losing their service of them and that of other key personnel with industry experience and know-how in areas such as restaurant operations, financial, accounting and risk management, could have a material and adverse effect on our ability to sustain and grow our business. We need to continue to attract, retain and motivate a sufficient number of qualified management and operating personnel to maintain consistency in the quality and atmosphere of our restaurants and meet our expansion plans.

We will need to continue to attract, train and retain talents at all levels, such as skillful restaurant staff, as we expand our business and operations. Competition for experienced management and operating personnel in the restaurant industry is intense, and the pool of qualified candidates is limited. We may not be able to retain the services of our core management team and key personnel or attract and retain high-quality core management team or key personnel in the future. We invest significant amounts of time and effort to cultivate qualified restaurant managers and other key personnel at restaurant level. Historically, substantially all of our restaurant managers were promoted internally within the organization from the most junior

ranking positions. If one or more of our key personnel are unable or unwilling to continue in their present positions, we may not be able to replace them easily or at all, and our business may be disrupted, and our results of operations may be materially and adversely affected. In addition, if any member of our core management team or any of our other key personnel joins a competitor or forms a competing business, we may lose business secrets and know-how as a result, which may have a material and adverse effect on our business and results of operations.

We are subject to the risks associated with leasing premises for our restaurants.

We lease the premises for all of our restaurants. Our property rent costs may increase our vulnerability to adverse economic conditions, limit our ability to obtain additional financing and reduce our cash for other purposes. Our property rent costs may further increase in line with our restaurant network expansion.

We normally negotiate with the landlords to renew our leases upon their expiration. If we are unable to renew the leases, we may have to close or relocate the restaurant. We may not be able to identify suitable premises at commercially reasonable prices and we may incur significant relocation and decoration costs in relation to the new premises we lease. In addition, the revenue and profit generated from this restaurant may be adversely affected. Even though we are able to renew the lease agreements, we cannot assure you that we will be able to renew without substantial additional costs or increase in rental cost. If a lease agreement is renewed at a rent substantially higher than the historical rate, or any historical favorable terms granted by the lessor to us are not extended, our business and results of operations may be materially and adversely affected. As a result, any inability to obtain leases for desirable restaurant locations or renew existing leases on commercially reasonable terms could have a material and adverse effect on our business, financial condition and results of operations.

We are also subject to risks generally associated with the property rental market. These risks mainly include changes in market rental rates, relocation of business districts or communities, supply or demand for the products of our restaurants and potential liability for environmental contamination. In addition, we are also subject to risks in relation to potential title defects of the premises we lease, which sometimes are beyond our control.

We may experience liability claims or complaints from our guests, or adverse publicity involving our products, our service or our restaurants.

Being in the catering service industry, we face an inherent risk of food contamination and liability claims. Our food quality substantially depends on the quality of the food ingredients provided by our suppliers, and we may not be able to detect all defects in those supplies. We have implemented comprehensive food safety measures and inspection procedures for key stages in our supply chain, and we conduct periodic and spot inspections of the participants in our supply chain (i.e., suppliers, food processing service providers, and inventory and logistics providers) and of our restaurants. However, as we expand our business scale, we cannot assure you that these counterparties or our restaurant employees will adhere to our internal procedures and requirements at all times. Any failure to detect defective food supplies, poor hygiene or cleanliness standards in our operations or other failure to observe our requirements, could adversely affect the quality of the food served in our restaurants, which could lead to liability claims, complaints, or related adverse publicity and could result in the imposition of penalties by competent authorities or compensation awarded by courts against us.

In the past, we have received an insignificant number of guest complaints, considering the scale of our business and guest traffic. Most of the guest complaints we received were related to the taste and style of a particular dish, and the service quality of our staff. Some related to scalding and other accidents occurred in the dining process. We take these complaints seriously and endeavor to reduce such complaints by implementing various remedial measures. Nevertheless, we cannot assure you that we can successfully prevent all guest complaints of similar nature.

Any complaints or claims against us, even if meritless and unsuccessful, may divert management attention and other resources from our business and adversely affect our business and operations. Guests may lose confidence in us and our brand, which may adversely affect the business of our restaurants, resulting in declines in our revenue and even losses. Furthermore, negative publicity, including but not limited to

negative online reviews on social media and restaurant review platforms, and media reports or industry findings related to food quality, safety, public health concerns, illness, injury or governmental investigations, whether or not accurate, and whether or not concerning our restaurants, can adversely affect our business, results of operations and reputation.

Interruptions, delays or failure in providing our food delivery services may have a material and adverse effect on us.

In addition to dine-in services in our restaurants, we offer food delivery services in certain restaurants. We primarily engage local third-party food delivery service companies to deliver our food and we have less control over their services and quality control measures. As the food provider, we may be held liable for complaints and/or compensation related to orders made through these platforms, even if through no fault of ours.

Interruptions, delays or failures in providing our delivery services, whether or not at our fault, may materially and adversely impact the experience of our customers and, further, damage our reputation and business. These interruptions may be caused by unforeseen events that are beyond our control or the control of the food delivery services platforms, such as inclement weather, natural disasters, transportation disruptions, and labor unrest. In addition, food safety or product quality issues may occur when food delivery services are performed by third-party platforms. Any such incidents may result in the return of our food or complaints and, further, harm the reputation of our overall business image.

The payment methods that we accept subject us to third-party payment-related risks.

A significant portion of our revenue were settled through third-party payment service providers, such as Visa and Mastercard. Therefore, the ability to accept digital payments from these third-party channels are crucial for our success. If we fail to extend or renew the agreements with these third-party payment processors on acceptable terms or if these payment service processors are unwilling or unable to provide us with payment service or impose onerous requirements on us in order to access their services, or if they increase the fees they charge us for these services, our business and results of operations could be harmed. Furthermore, to the extent we rely on the systems of the third-party payment processors, any defects, failures and interruptions in their systems could result in similar adverse effect on our business.

Our results of operations may fluctuate due to seasonality.

We have been subject to certain levels of seasonal fluctuations. For example, we normally record higher guest visits and generate higher sales during winter months and holiday seasons. Going forward, our financial condition and results of operations may fluctuate due to seasonality as we continue to expand our store network and our historical results of operations may not be comparable to or indicative of our future results of operations.

We may be unable to receive compensation from suppliers for contaminated ingredients used in our dishes and indemnity provisions in our supply contracts may be insufficient.

In the event that we become subject to food safety claims caused by contaminated or otherwise defective ingredients or raw materials from our suppliers, we may attempt to seek compensation from the relevant suppliers. However, indemnities provided by suppliers may be limited and the claims against suppliers may be subject to certain conditions precedent which may not be satisfied. Further, our supply contracts usually do not have provisions to cover lost profits and indirect or consequential losses. If no claim can be asserted against a supplier or amounts that we claim cannot be recovered from the supplier to the extent that our insurance coverage is insufficient, we may be required to bear such losses and compensation at our own costs. This could have a material and adverse effect on our business, financial condition and results of operations.

We may not be able to adequately manage our inventory.

As a restaurant operator, our raw materials mainly include food ingredients that have limited shelf lives. For instance, our hand-cut lamb typically has a shelf life of three days. The shorter the shelf life and

the longer we hold such inventories, the higher our risk of inventory obsolescence is. We monitor our inventory levels at each restaurant through a just-in-time inventory management system. However, consumption of our food ingredients is subject to various factors beyond our control, including fluctuations in guest traffic, and in the long term, changes in consumer tastes and dining preferences. We cannot guarantee that our inventory levels will be able to meet the demands of guests, which may adversely affect our sales. We also cannot guarantee that all of our food inventory can be consumed within its shelf life. Excess inventory may increase our inventory holding costs and subject us to the risk of inventory obsolescence or write-offs, which could have a material and adverse effect on our business, financial condition and results of operations.

Sites of our existing restaurants may become unattractive, and our new restaurants may not be able to obtain quality sites at commercially reasonable prices, if at all.

We consider geographical locations to be critical in the success of our restaurants and we thus carefully evaluate our restaurant sites. There can be no assurance that the sites of our existing restaurants will continue to be attractive as the areas in which they are located may deteriorate or otherwise change in the future, resulting in reduced sales at these sites. For example, construction or renovation works at the local areas or activities centers where our restaurants are located may adversely affect the accessibility of our relevant restaurant sites, which in turn may result in a decrease in the pedestrian or vehicle flow and ultimately the guest traffic at our relevant restaurants.

Our long-term success is also dependent on our ability to effectively identify and secure appropriate sites for new restaurants at commercially reasonable prices and terms. We compete with other retailers and restaurants for quality sites in the highly competitive market. Some of our competitors may have the ability to negotiate more favorable lease terms than we can, and some lessors and developers may offer priority or grant exclusivity to some of our competitors for desirable locations. If we cannot obtain desirable restaurant locations at commercially reasonable prices and terms, our ability to implement our growth strategy will be adversely affected.

Our information technology systems are subject to risks.

In the ordinary course of business, we use various information technology systems to manage our restaurants and maintain our customer loyalty program, among others. Our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including power outages, fire, natural disasters, systems failures, security breaches and viruses. Any significant failure of our information technology systems, or loss or leakage of confidential information could have a material and adverse effect on our business and result in transaction errors, processing inefficiencies and loss of sales and guests. Any security breach caused by hackings to gain unauthorized access to our information or systems, or to cause intentional malfunctions, loss or corruption of data, software, hardware or other computer equipment, or any intentional or inadvertent transmission of computer viruses and similar events or third-party actions could have a material and adverse effect on our business. We also receive and maintain certain personal information about our guests through our customer loyalty programs, as well as by making credit or debit cards sales, which may be breached due to the actions of outside parties, employee error, malfeasance, or a combination of these or otherwise. If any actual or perceived breach of our security occurs, our guests' confidence in the effectiveness of our security measures could be harmed and we may lose guests and suffer financial losses due to such events or in connection with remediation efforts, investigation costs and system protection measures, any of which could harm our reputation and materially and adversely affect our business and results of operations.

The improper collection, transfer, use or disclosure of data could harm our reputation and have a material adverse effect on our financial condition and results of operations.

Our business collects, transfers and processes certain personal and business data. We face risks inherent to the collection, transfer, use and disclosure of data, especially personal data. In particular, we face a number of challenges relating to data security and privacy, including but not limited to:

- protecting the data in and hosted on our system, including against attacks on our system by outside parties, data leakage or fraudulent behavior or improper use by our employees or business partners;

- addressing concerns, challenges, negative publicity and litigation related to data security and privacy, collection, transfer, use and actual or perceived sharing, safety, security and other factors;
- complying with applicable laws and regulations relating to the collection, use, storage, transfer, disclosure and security of personal data, including requests from data subjects and compliance requirements in accordance with applicable laws and regulations.

Data protection and privacy laws, regulations and standards are constantly being reviewed and updated to ensure that the standard of protection afforded is kept abreast with technological developments and advancements in this digital era. For example, in Singapore, the Personal Data Protection Act 2012 governs the collection, use and disclosure of personal data by organizations in a manner that recognizes both the right of individuals to protect their personal data and the need for organizations to collect, use or disclose personal data for purposes that a reasonable person would consider appropriate in particular circumstances. To this end, the Personal Data Protection (Amendment) Act 2020 took a general shift away from consent-centricity and sought to provide individuals with greater autonomy to control their personal data. Other amendments also included updating rules relating to digital marketing (to cover new communications platforms and applications) and introducing new provisions such as mandatory data breach notifications and offences relating to egregious mishandling of personal data, which have already come into effect since February 1, 2021. The increased financial penalties for data breaches by organizations introduced in this amendment is also set to take effect sometime from October 1, 2022. In lieu of the above, it is thus essential that our internal data protection policy, training materials and guidelines are similarly reviewed and updated in a timely manner to ensure that they remain in compliance and meet the standards required under the relevant data protection rules and regulations.

Any failure, breach or lapse of our data policies may expose us to liability and/or regulatory actions, and may attract negative publicity from media outlets, privacy advocates, our competitors or others, resulting in a material adverse effect on our financial condition and results of operations.

Our insurance policies may not cover the risks relating to our business and operations.

Currently, we maintain insurance policies that we believe are customary for businesses of our size and type and in line with the industry practice. We do not maintain insurance policies against all risks associated with the catering industry, either because we believe it is commercially unfeasible to do so, or the risk is minimal, or because the insurers have carved certain risks out of their standard policies. These risks include, without limitation, events such as the loss of business arising from increased competition and loss of reputation, among others. If an incident occurs, in relation to which we have inadequate insurance coverage, our business, financial position and operating results could be materially and adversely affected.

We may not be able to adequately protect our proprietary know-how or intellectual property, including our recipes, which, in turn, could harm the value of our brand and adversely affect our business.

Our proprietary know-how, recipes, trade secrets and other intellectual property, including our names and logos are important to our business. We use confidentiality and non-compete agreements with key management and operating personnel and other parties that may have access to our proprietary know-how, recipes and trade secrets. We also take other precautionary measures to protect our intellectual properties. However, we cannot assure you that these measures are adequate and effective in preventing others from independently developing or otherwise obtaining access to our proprietary know-how, recipes and trade secrets. As a result, the appeal of our restaurants could be reduced, and our business and results of operations could be adversely affected.

We cannot assure you that we can prevent third parties from infringing upon our intellectual property rights. We may, from time to time, be required to institute litigation, arbitration or other proceedings to enforce our intellectual property rights, which could be time-consuming and expensive to resolve and would divert our management's time and attention regardless of its outcome, materially and adversely affecting our business, financial conditions and results of operations.

On the other hand, we may face claims of infringement that could interfere with the use of our proprietary know-how, recipes or trade secrets. Defending against such claims may be costly and, if we are

unsuccessful, we may be prohibited from continuing to use such proprietary information in the future or be forced to pay damages, royalties or other fees for using such proprietary information, any of which could negatively affect our sales, profitability and prospects.

In addition, certain of our intellectual properties are licensed from Sichuan Haidilao Catering Co., Ltd. ("Sichuan Haidilao"). We cannot guarantee that Sichuan Haidilao will not breach the trademark license agreement, due to the changes in the factors beyond our control, including local laws or government regulations or that the trademark license agreement will not be terminated for other reasons. We believe that our brand and trademarks are important to our business. If a third-party successfully challenges Sichuan Haidilao' ownership of, or our right to use, the "Haidilao" and related trademarks, our business, financial conditions and results of operations will be materially and adversely affected.

We may fail to be in compliance with regulatory requirements or obtain related licenses required by relevant authorities.

In accordance with the relevant laws and regulations in jurisdictions in which we operate, we are required to maintain various approvals, licenses and permits to operate our restaurant business, including food operation license, environmental protection assessment, fire safety verification and fire safety inspection. These approvals, licenses and permits are obtained upon satisfactory compliance with, amongst other things, the applicable food hygiene and safety, environmental protection, fire safety and liquor licensing laws and regulations.

Going forward, if we fail to obtain all of the necessary licenses, permits and approvals, we may be subject to fines, confiscation of the gains derived from the related restaurants or the suspension of operations of the restaurants, which could materially and adversely affect our business and results of operations. We may also experience adverse publicity arising from such non-compliance with government regulations that negatively impacts our brand. We may experience difficulties or failures in obtaining the necessary approvals, licenses and permits for new restaurants. If we fail to obtain the material licenses, our restaurant opening, and expansion plan may be delayed. In addition, there can be no assurance that we will be able to obtain, renew and/or convert all of the approvals, licenses and permits required for our existing business operations upon expiration in a timely manner or at all. If we cannot obtain and/or maintain all licenses required by us, our ongoing business could be interrupted, and we may also be subject to fines and penalties. In such event, our business, reputation and prospects will be materially and adversely affected.

We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our employees, suppliers or other third parties.

We may be exposed to fraud, bribery or other misconduct committed by our employees, suppliers or third parties that could subject us to financial losses and sanctions imposed by governmental authorities, which may adversely affect our reputation. In particular, being in the restaurant business, we usually receive and handle relatively large amounts of cash in our daily operations. We implement internal procedures and policies to monitor our operations and ensure overall compliance, specifically in relation to employee conduct and cash management. As of the date of this prospectus, we are not aware of any instances of fraud, bribery, and other misconduct involving employees, suppliers and other third parties that had any material and adverse impact on our business and results of operations. However, we cannot assure you that there will not be any such instances in the future. Although we consider our internal control policies and procedures to be adequate, we may be unable to prevent, detect or deter all such instances of misconduct. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material and adverse effect on our business and results of operations.

Macroeconomic factors may have a material and adverse effect on our business, financial conditions and results of operations.

The catering industry is affected by macroeconomic factors, including changes in international, national, regional and local economic conditions, employment levels and consumer spending patterns. In particular, our restaurants are located in multiple jurisdictions and accordingly, our results of operations are affected by the global macroeconomic conditions. Any deterioration of the global economy, decrease in disposable consumer income, fear of a recession and decrease in consumer confidence may lead to a reduction

of guest traffic and average spending per guest at our restaurants, which could materially and adversely affect our business, financial conditions and results of operations.

Moreover, the occurrence of a sovereign debt crisis, banking crisis or other disruptions in the global financial markets that could impact the availability of credit generally may have a material and adverse impact on financings available to us. Renewed turmoil affecting the financial markets, banking systems or currency exchange rates may significantly restrict our ability to obtain financing from the capital markets or from financial institutions on commercially reasonable terms, or at all, which could materially and adversely affect our business, financial condition and results of operations.

We may be subject to health epidemics and outbreaks, natural disasters, acts of war or terrorism or other factors beyond our control.

We face risks related to health epidemics. Past occurrences of epidemics or pandemics, depending on their scale of occurrence, have caused different degrees of damage to regional and global economies. In particular, our historical performance has been materially and adversely affected by the COVID-19 pandemic. Since 2022, countries have gradually eased various restrictive measures and business activities in most countries where we operate have largely resumed. However, there remains uncertainty about the future development of the COVID-19 pandemic or other health epidemics, which could have a material and adverse effect on our business and results of operations.

Natural disasters, acts of war or terrorism or other factors beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the countries where we conduct our business. Our operations may be under the threat of floods, earthquakes, sandstorms, snowstorms, fire or drought, power, water or fuel shortages, failures, malfunction and breakdown of information management systems, unexpected maintenance or technical problems, or are susceptible to potential wars or terrorist attacks. In such events, our restaurants may be forced to close or relocate. Serious natural disasters may result in loss of lives, injury, destruction of assets and disruption of our business and operations. Acts of war or terrorism may also injure our employees, cause loss of lives, disrupt our business network and destroy our markets. Any of these factors and other factors beyond our control could have an adverse effect on the overall business sentiment and environment, cause uncertainties in the countries where we conduct business, cause our business to suffer in ways that we cannot predict and materially and adversely impact our business, financial conditions and results of operations.

We may face risks in relation to labor disputes.

The catering service market is labor intensive in nature. Due to our large employment base across different jurisdictions, we may be subject to various employment-related claims from our employees and former employees, such as individual or class actions or government enforcement actions relating to alleged employment discrimination, employee classification and related withholding, wage-hour, labor standards or healthcare and benefit issues. Such actions, if brought against us and successful in whole or in part, may affect our ability to compete or materially adversely affect our business, financial condition or results of operations.

We cannot guarantee that we will not be involved in claims, disputes and legal proceedings in our ordinary course of business.

From time to time, we may be involved in claims, disputes and legal proceedings in our ordinary course of business. These may concern issues relating to, among others, food safety and quality incidents, environmental matters, breach of contract, employment or labor disputes and infringement of intellectual property rights. As of the date of this prospectus, we are not involved in any litigations or legal proceedings that may materially affect our business and results of operations. Any claims, disputes or legal proceedings initiated by us or brought against us, with or without merit, may result in substantial costs and diversion of resources, and if we are unsuccessful, could materially harm our reputation. Furthermore, claims, disputes or legal proceedings against us may be caused by defective supplies sold to us by our suppliers, who may not be able to indemnify us in full and in a timely manner, or at all, for any costs that we incur as a result of such claims, disputes and legal proceedings.

Taxation authorities could challenge our allocation of taxable income which could increase our consolidated tax liability.

Our international operations involve certain intra-group transactions and cross border business arrangements during the ordinary course of business, which may impose inherent uncertainty over our profit allocation and its respective tax position across different jurisdictions. The tax treatments of these transactions or arrangements may be subject to interpretation by respective tax authorities in different countries. Although in the past we did not identify transfer pricing risks in the intra-group transactions of us, there is no assurance that relevant tax authorities would not challenge the appropriateness of our transfer pricing arrangement in the future or that the relevant regulations or standards governing such arrangement will not be subject to future changes. In the event a competent tax authority later finds that the transfer prices and the terms that we have applied are not appropriate, such authority could require our relevant subsidiaries to re-determine transfer prices and thereby reallocate the income or adjust the taxable income or deduct costs and expenses of the relevant subsidiary in order to accurately reflect such income. Any such reallocation or adjustment could result in a higher overall tax liability for us and if this occurs, it may have a material and adverse effect on our business, financial condition and results of operations.

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

- Pillar 1 seeks to re-allocate some profits and in turn, taxes, of affected MNE groups from where economic activities are conducted to where the customers are. International discussions remain ongoing as to how to determine the jurisdictions that will surrender profits for re-allocation to market jurisdictions, and how much each will have to surrender.
- Pillar 2 introduces, among other things, the Global Anti-Base Erosion Model Rules ("**GloBE Rules**"), which in turn introduces a global minimum effective tax rate ("**ETR**") of 15% for MNE groups with annual global revenues of 750m Euros or more. If an affected MNE group has an ETR of less than 15% in Singapore at the group level, other jurisdictions can collect the difference of up to 15%. In the 2023 Singapore Budget, it was announced that Singapore plans to implement the GloBE Rules and a Domestic Top-up Tax ("**DTT**") from businesses' financial year starting on or after January 1, 2025. The DTT will top up the ETR of in-scope MNE groups operating in Singapore to 15%. However, as the GloBE Rules remain subject to international developments, the Singapore government may adjust the implementation timelines as needed if there are delays internationally. For the avoidance of doubt, as of now, the Singapore parliament has not introduced any bill or legislation on the implementation of the GloBE Rules and DTT.

It is not certain if we will be classified as a Singapore tax resident.

Under the Income Tax Act 1947 of Singapore ("**Singapore Income Tax Act**"), the tax residency of a company is determined by where the business is controlled and managed (and not necessarily the place of incorporation of the company). In this regard, control and management is defined to mean the making of decisions on strategic matters, such as those concerning the company's policy and strategy, and where such control and management is exercised is a question of fact. One of the considerations would usually be the location at which the board of directors' meetings of the company is held. Accordingly, a company which is established outside Singapore but whose governing body, being the board of directors, usually exercises de facto control and management of its business in Singapore, the company could be considered a tax resident in Singapore. However, such control and management of the business is unlikely to be deemed to be made in Singapore if physical board meetings are conducted outside Singapore. Where board resolutions are passed in the form of written consent signed by the directors each acting in their own jurisdictions, or where the board meetings are held by teleconference or videoconference, it is possible that the place of de facto control

and management will be considered to be where the majority of the board are located when they sign such consent or attend such conferences.

We believe that SUPER HI INTERNATIONAL HOLDING LTD. is not a Singapore tax resident for Singapore income tax purposes. However, our tax residence status is subject to determination by the Inland Revenue Authority of Singapore, or IRAS, and uncertainties remain with respect to the interpretation of the term "control and management" for the purposes of the Singapore Income Tax Act. If IRAS determines that SUPER HI INTERNATIONAL HOLDING LTD. is a Singapore tax resident for Singapore income tax purposes, the portion of our single company income on an unconsolidated basis that is accruing in or derived from Singapore or is received or deemed by the Singapore Income Tax Act to be received in Singapore, where applicable, may be subject to Singapore income tax at the prevailing tax rate of 17% before applicable income tax exemptions or relief. Further, any dividends received or deemed received in Singapore from subsidiaries located in a foreign jurisdiction with a rate of income tax or tax of a similar nature of no more than 15% may generally be subject to additional Singapore income tax where there is no other applicable tax treaty between such foreign jurisdiction and Singapore. Income is considered to have been received in Singapore when it is: (i) remitted to, transmitted or brought into Singapore; (ii) applied in or towards satisfaction of any debt incurred in respect of a trade or business carried on in Singapore; or (iii) applied to purchase any movable property that is brought into Singapore. In addition, as Singapore does not impose withholding tax on dividends declared by Singapore resident companies, if SUPER HI INTERNATIONAL HOLDING LTD. is considered a Singapore tax resident, dividends paid to the holders of our ordinary shares and ADSs will not be subject to withholding tax in Singapore. Regardless of whether or not we are regarded as a Singapore tax resident, holders of our ordinary shares or the ADSs who are not Singapore tax residents would generally not be subject to Singapore income tax on gains derived from the disposal of our ordinary shares or the ADSs if such shareholders do not maintain a permanent establishment in Singapore, to which the disposition gains may be effectively connected, and the entire process (including the negotiation, deliberation, execution of the acquisition and sale, etc.) leading up to the actual acquisition and sale of the ADSs or our ordinary shares is performed outside Singapore. For Singapore resident shareholders, if the gain from disposal of our ordinary shares or the ADSs is considered by IRAS as income in nature, such gain will generally be subject to Singapore income tax, and at present not taxable in Singapore if the gain is considered by IRAS as capital gains in nature.

Notably, with effect from January 1, 2024, under the new section 10L of the Singapore Income Tax Act ("**SITA**") (introduced under the Income Tax (Amendment) Bill No. 30/2023), gains from the sale or disposal of moveable or immovable property situated outside Singapore ("**Foreign Assets**") on or after January 1, 2024 that are received by an entity of a relevant group in Singapore from outside Singapore, will be treated as income chargeable to tax under section 10(1)(g) of the SITA. This is provided that such gains, if not for the new section 10L of the SITA, would either (i) not be chargeable to tax under section 10(1) of the SITA or (ii) be exempt from tax under the SITA.

To this end, a relevant group is defined as a group where any entity of the group has a place of business in more than one jurisdiction, or where the entities of the group are not all incorporated, registered or established in a single jurisdiction. In turn, an entity forms part of a group if its assets, liabilities, income, expenses and cash flows are (i) included in the consolidated financial statements of the parent entity of the group or (ii) excluded from the same solely on size or materiality grounds or on the grounds that the entity is held for sale.

Gains from the sale or disposal of Foreign Assets will be deemed as received in Singapore from outside Singapore if they are:

(a) remitted, transmitted or brought into Singapore;

(b) applied in or towards satisfaction of any debt incurred in respect of a trade or business carried on in Singapore; or

(c) applied to the purchase of any movable property which is brought into Singapore.

That said, the application of the new section 10L of the SITA can be excluded in certain situations. These exclusions apply to the sale or disposal of Foreign Assets (not being a foreign intellectual property right) that are carried out:

(a) as part of, or incidental to the business activities of the following financial institutions:

(i) a bank or merchant bank licensed under the Singapore Banking Act 1970;

(ii) a finance company licensed under the Singapore Finance Companies Act 1967;

(iii) an insurer licensed or regulated under the Singapore Insurance Act 1966; or

(iv) a holder of a capital markets services licence under the Singapore Securities and Futures Act 2001;

(b) as part of, or incidental to the business activities or operations of an entity which are incentivised under the following tax incentives in Singapore in the basis period in which the sale or disposal occurred:

(i) Aircraft Leasing Scheme;

(ii) Development and Expansion Incentive;

(iii) Finance and Treasury Centre Incentive;

(iv) Financial Sector Incentive;

(v) Global Trader Programme;

(vi) Insurance Business Development Incentive;

(vii) Maritime Sector Incentive; and

(viii) Pioneer Certificate Incentive; or

(c) by an excluded entity in the basis period in which the sale or disposal occurred, such excluded entity being an entity with adequate economic substance in Singapore (as determined by factors such as whether the operations of the entity are managed and performed in Singapore).

It should be noted that under the new section 10L of the SITA, shares in or securities issued by a foreign incorporated company, or intellectual property rights owned by a non-Singapore resident entity, would be regarded as Foreign Assets. This is a shift from the present position under Singapore tax laws, where capital gains are ordinarily not taxable. Such a shift is intended to address international tax avoidance risks relating to non-taxation of disposal gains in the absence of real economic activities, and is line with international standards such as the EU Guidance on Foreign-Sourced Income Exemption Regimes.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, any discrimination or riot action, could adversely affect our business, results of operations, financial condition and reputation.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws and regulations in various jurisdictions in which we conduct activities, including the U.S. Foreign Corrupt Practices Act, or FCPA, the U.K. Bribery Act 2010, the Terrorism (Suppression of Financing) Act 2002 of Singapore, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore and other anti-corruption laws and regulations. The FCPA and the U.K. Bribery Act 2010 prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorizing or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA also requires companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. The U.K. Bribery Act also prohibits non-governmental "commercial" bribery and soliciting or accepting bribes. A violation of these laws or regulations could adversely affect our business, results of operations, financial condition and reputation.

With respect to the position in Singapore, Singapore adopts a whole-of-government approach in combating money laundering and terrorism financing, which is led by the Anti-Money Laundering and

Countering and Financing of Terrorism (AML/CFT) Steering Committee. To this end, Singapore takes a preventive approach that combines tough licensing (generally specific to financial institutions) and comprehensive reporting requirements, strict AML/CFT regulations and risk-based supervision of the relevant financial and non-financial sectors. Amongst others, section 8(1) of the Terrorism (Suppression of Financing) Act 2002 of Singapore ("**TSOFA**") requires that every person in Singapore and every citizen of Singapore outside Singapore who has information about any transaction or proposed transaction in respect of any property belonging to any terrorist or terrorist entity, must immediately inform the Commissioner of Police of that fact or information. Further, section 10(1) of the TSOFA also provides that "*every person in Singapore who has information which the person knows or believes may be of material assistance (a) in preventing the commission by another person of a terrorism financing offence; or (b) in securing the apprehension, prosecution or conviction of another person, in Singapore, for an offence involving the commission, preparation or instigation of a terrorism financing offence, who fails to disclose the information immediately to a police officer shall be guilty of an offence.*" An offence under the TSOFA may result in the extradition of a convicted individual, where applicable. Separately, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore ("**CDSA**") also covers the prevention of money laundering and its criminalization. In this regard, the CDSA defines the roles of government authorities and imposes rules for money laundering prevention, including reporting procedures and penalties for criminals. Notably, the offences under the CDSA applies to any property, whether it is situated in Singapore or elsewhere.

Increasing focus on environmental, social and governance matters may impose additional costs on us or expose us to additional risks.

We believe our long-term success rests on our ability to make positive impact on the environment and society and we have adopted a series of environmental, social and governance related policies in our business operations. For details, see "Business — Environmental Social and Corporate Governance." Investor advocacy groups, certain institutional investors, investment funds, and other influential investors are also increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. Regardless of the industry, increased focus from investors on ESG and similar matters may hinder access to capital, as investors may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. Any ESG concern or issue could increase our regulatory compliance costs. If we do not adapt to or comply with the evolving expectations and standards on ESG matters from investors or are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage and the business, financial condition, and the price of the ADSs could be materially and adversely effected.

Our restaurant operations in various countries may subject us to cultural and language difficulties.

As of the date of this prospectus, we operate in over 12 countries. We have made, and expect to continue to make, significant investments to expand our international operations and compete with local competitors.

Conducting our business internationally, particularly in countries in which we have limited experience, subjects us to risks that we do not face to the same degree in other jurisdictions. In particular, we are subject to operational and compliance challenges caused by distance, language, and cultural differences. Further, we are subject to resources that are required to localize our business, which requires qualified employees with certain level of language skills, the translation of our website into foreign languages and the adaptation of our operations to local practices, laws, and regulations. We are also facing different levels of social acceptance of our brand, products, and offerings. These cultural and language risks could adversely affect our international operations, which could in turn adversely affect our business, financial condition, and operating results.

Our operations are susceptible to increases in our purchase costs of food ingredients and labor costs, which could adversely affect our margins and results of operations.

Our profitability depends significantly on our ability to anticipate and react to changes in purchase costs of food ingredients. We primarily rely on certain connected persons and local suppliers in the

jurisdictions we operated to supply soup based, fresh produce, seafood, meat and other ingredients. Increases in distribution costs or sale prices or failure to perform by our suppliers could cause our food costs to increase. We may be unwilling or unable to pass these cost increases onto our guests, and our operating margins may decrease as a result.

The type, variety, quality and price of food supplies are volatile and subject to factors beyond our control, including seasonal shifts, climate conditions, natural disasters, local regulations and availability, each of which may affect our food costs or cause a disruption in our supply. We are also subject to inflation pressure in the international market, which may also result in an increase in our purchase costs. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, a high rate of inflation, for example, for certain local or seasonal ingredients or items we offer, may have an adverse effect on financial position if our menu prices do not increase with these increases. Our suppliers may also be affected by higher costs to produce and transport commodities used in our restaurants, rising labor costs and other expenses that they pass through to their customers, which could result in higher costs for goods and services supplied to us. Although we are able to contract for some of the food ingredients used in our restaurants for periods of up to one year, the pricing and availability of some of the food ingredients used in our operations cannot be locked in for periods of longer than one month or at all. We currently do not enter into futures contracts or engage in other financial risk management strategies against potential price fluctuations in food costs. We may not be able to anticipate and react to changes in food costs through our purchasing practices and menu price adjustments in the future, and failure to do so could materially and adversely affect our business and results of operations.

Labor costs and the long-term trend of higher wages may also lead to declines in our margins and operating results. The catering service industry is labor intensive. Since our staff costs accounted for a significant portion of our cost of sales, we believe that controlling and reducing our labor costs is crucial for us to maintain and improve our profit margins as well as other operating costs.

We face pressure from rising labor costs due to various factors, including but not limited to:

- ***Higher minimum wages.*** The minimum wage in certain jurisdictions where we operate may continue to increase, which has a direct impact on our labor costs; and
- ***Increase in headcount.*** As we expand our operations, the headcount of our employees may increase. We may also need to retain and continuously recruit qualified employees to meet our growing demand for talent, which might further increase our total headcount. Any increases in headcount would also increase our costs in relation to, among other things, recruiting, salaries, training and employee benefits.

For example, in the United States, many of our restaurant team members are paid hourly rates subject to federal, state or local minimum wage requirements. Numerous state and local governments have their own minimum wage and other regulatory requirements for employees that are generally greater than the federal minimum wage and are subject to annual increases based on changes in local consumer price indices. Although we have experienced general labor cost inflation, we have focused on productivity and cost management initiatives to minimize the financial impact. We cannot assure you that we will be able to control our labor costs or improve our efficiency. Any failure in effectively controlling our labor costs may have a material and adverse impact on our business, financial position and results of operations.

We have recognized, and may continue to recognize impairment losses for property, plant and equipment and right of-use assets.

In 2021 and 2022, we recognized net impairment losses in respect of property, plant and equipment and right-of-use assets of US$63.1 million and US$7.8 million respectively, due to the uncertain future prospects of certain restaurants at the end of each year taking into account the COVID-19 pandemic. In 2023, we recognized net impairment reversals in respect of property, plant and equipment and right-of-use assets of US$7.6 million, as we continue to recover and grow our business following the pandemic. Nevertheless, we may continue to recognize impairment losses for property, plant and equipment and right-of-use assets in the future as we are actively expanding our restaurant network and the performance of certain restaurants may not meet our expectation. If we continue to recognize impairment losses for property,

plant and equipment and right-of-use assets, our financial condition and results of operations may be materially and adversely affected.

We may need to obtain substantial financing for our operations. If we fail to obtain sufficient funding, our growth may be adversely affected.

In 2021, 2022 and 2023, our net cash generated from operating activities amounted to US$4.4 million, US$68.3 million and US$114.0 million, respectively. We cannot assure you that we will be able to continue generating positive cash flows from operating activities in the future. Our liquidity and financial condition may be materially and adversely affected by negative net cash flows, and we cannot assure you that we will have sufficient cash from other sources to fund our operations. The cost of continuing operations could reduce our cash position, and any increase in our net cash outflow from operating activities could adversely affect our operations by reducing the amount of cash available to meet the cash needs for operating our business and to fund our business expansion.

We primarily fund our operations, expansion and capital expenditures through cash generated from our operations and net proceeds we received from this Offering. As our business scale grows, we may require additional cash resources to finance our continued growth or other future developments, including any investments we may decide to pursue. The amount and timing of such additional financing needs will vary depending on the timing of our new restaurant openings, investments in new restaurants and the amount of cash flow from our operations. The incurrence of indebtedness would result in increased debt service obligations and finance costs and could result in operating and financing covenants that may, among other things, restrict our operations or our ability to pay dividends. Servicing such debt obligations could also be burdensome to our operations. If we fail to service the debt obligations or are unable to comply with such debt covenants, we could be in default under the relevant debt obligations and our liquidity and financial conditions may be materially and adversely affected.

Share-based compensation expenses may cause shareholding dilution to our existing shareholders and potentially have a material and adverse effect on our financial performance.

We have adopted the Share Award Scheme to grant share awards to provide incentives or rewards to eligible participants for their contribution to us. The adoption of the Share Award Scheme may result us to incur share-based compensation expenses in the future. To further incentivize our employees to contribute to us, we may grant additional share-based compensation in the future. Issuance of additional Shares with respect to such share-based payment may dilute the shareholding percentage of our existing shareholders. Expenses incurred with respect to such share-based compensation may also have a material and adverse effect on our financial performance.

We may not be able to collect all of our trade and other receivables and thus are exposed to credit risk.

Our trade and other receivables primarily receivables from credit card networks, food delivery platforms and payment platforms, as well as interest receivable and others. At the end of each year or period, we assess whether the credit risk of a financial instrument has increased significantly since its initial recognition. When making the assessment, we compare the risk of a default occurring on the financial instrument as of the reporting date with the risk of a default occurring on the financial instrument as of the date of initial recognition and consider reasonable and supportive forward-looking information. We cannot assure you that we will be able to collect our trade and other receivables in full, or at all, in the future, despite our efforts to conduct credit assessment on them.

Our indebtedness could materially and adversely affect our business, financial conditions and results of operations.

As of December 31, 2023, our total indebtedness was US$202.9 million, which consisted of our lease liabilities. This indebtedness is primarily used to support our daily operations and expansion plan. We intend to repay such indebtedness with cash flows from operations and our cash and cash equivalents. However, we may continue to incur debt to fund our daily operations and to pursue our expansion plans. This indebtedness could have important consequences for our business and operations including, but not limited to:

- limiting or impairing our ability to obtain financing, refinance any of our indebtedness, obtain equity or debt financing on commercially reasonable terms or at all, which could cause us to default on our obligations and materially impair our liquidity;
- restricting or impeding our ability to access capital markets at attractive rates and increasing the cost of future borrowings;
- reducing our flexibility to respond to changing business and economic conditions or to take advantage of business opportunities that may arise;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments of principal and interest on our indebtedness, thereby reducing the availability of our cash flow for other purposes;
- placing us at a competitive disadvantage compared to our competitors that have lower leverage or better access to capital resources;
- limiting our ability to dispose of assets that secure our indebtedness or utilize the proceeds of such dispositions and, upon an event of default under any such secured indebtedness, allowing the lenders thereunder to foreclose upon our assets pledged as collateral; and
- increasing our vulnerability to downturns in general economic or industry conditions, or in our business.

Risks Related to Our ADSs and This Offering

An active trading market for the ADSs may not develop and the trading price for the ADSs may fluctuate significantly.

The ADSs will be traded on the Nasdaq Stock Market. Prior to the completion of this offering, there has been no public market for the ADSs, and we cannot assure you that a liquid public market for the ADSs will develop. If an active public market for the ADSs does not develop following the completion of this offering, the market price and liquidity of the ADSs may be materially and adversely affected. The initial public offering price for the ADSs was determined by negotiation between us and the underwriters based upon several factors, and we can provide no assurance that the trading price of the ADSs after this offering will not decline below the initial public offering price. As a result, investors in our securities may experience a significant decrease in the value of their ADSs.

The trading price of the ADSs is likely to be volatile, which could result in substantial losses to investors.

The trading price of the ADSs is likely to be volatile and could fluctuate widely due to factors beyond our control. This may happen because of broad market and industry factors, including the performance and fluctuation of the market prices of other cuisine brands that have listed their securities in the United States. In addition to market and industry factors, the price and trading volume for the ADSs may be highly volatile for factors specific to our own operations, including the following:

- variations in our quarterly or annual revenue, earnings and cash flow;
- announcements of new investments, acquisitions, strategic partnerships or joint ventures by us or our competitors;
- announcements of new restaurant openings, launch of menu dishes or service types by us or our competitors;
- changes in financial estimates by securities analysts;
- detrimental adverse publicity about us our restaurants or the industry in which we operate;
- additions or departures of key personnel;
- release of lock-up or other transfer restrictions on our outstanding equity securities or sales of additional equity securities; and
- potential litigation or regulatory investigations.

Any of these factors may result in large and sudden changes in the volume and price at which the ADSs will trade.

In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations and require us to incur significant expenses to defend the suit, which could harm our results of operations. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

Since there will be a gap between pricing and trading of our ADSs, the price of our ordinary shares traded on the HKEx may fall during this period and could result in a fall in the price of our ADSs to be traded on the Nasdaq Stock Market.

There will be a gap between pricing and trading of our ADSs. As a result, investors may not be able to sell or otherwise deal in our ADSs during that period. Accordingly, holders of our ADSs are subject to the risk that the trading price of our ADSs could fall when trading commences as a result of adverse market conditions or other adverse developments that could occur between the pricing and the time trading begins. In particular, as our ordinary shares will continue to be traded on the HKEx and their price can be volatile, any fall in the price of our ordinary shares may result in a fall in the price of our ADSs to be traded on the Nasdaq Stock Market.

The time required for the exchange between our ordinary shares and ADSs might be longer than expected and investors might not be able to settle or effect any sale of their securities during this period, and the exchange between our ordinary shares and ADSs involves costs.

There is no direct trading or settlement between the Nasdaq Stock Market and the HKEx on which our ADSs and our ordinary shares are respectively traded. In addition, the time differences between New York and Hong Kong, unforeseen market circumstances, or other factors may delay the deposit of ordinary shares in exchange for the ADSs or the withdrawal of ordinary shares underlying the ADSs. Investors will be prevented from settling or effecting the sale of their securities during such periods of delay. In addition, we cannot assure you that any exchange for ordinary shares into ADSs (and vice versa) will be completed in accordance with the timelines that investors may anticipate.

Furthermore, the depositary for the ADSs is entitled to charge holders fees for various services including for the issuance of ADSs upon deposit of ordinary shares, cancelation of ADSs, distributions of cash dividends or other cash distributions, distributions of ADSs pursuant to share dividends or other free share distributions, distributions of securities other than ADSs, and annual service fees. As a result, shareholders who exchange ordinary shares into ADSs, and vice versa, may not achieve the level of economic return the shareholders may anticipate.

Exchange between our ordinary shares and ADSs may adversely affect the liquidity or trading price of each other.

Our ordinary shares are currently listed and traded on the HKEx. Subject to compliance with U.S. securities laws and the terms of the deposit agreement, holders of our ordinary shares may deposit ordinary shares with the depositary in exchange for the issuance of the ADSs. Any holder of ADSs may also withdraw the underlying ordinary shares represented by the ADSs pursuant to the terms of the depositary agreement for trading on the HKEx. In the event that a substantial number of ordinary shares are deposited with the depositary in exchange for ADSs or vice versa, the liquidity and trading price of our ADSs on the Nasdaq Stock Market and the ordinary shares on the HKEx may be adversely affected.

The characteristics of the U.S. capital markets and the HKEx are different, which may negatively affect the trading prices of our ordinary shares and/or ADSs.

The Nasdaq Stock Market and the HKEx have different trading hours, trading characteristics (including trading volume and liquidity), trading rules, listing rules, regulatory requirements, and investor

bases (including different levels of retail and institutional participation). As a result of these differences, the trading prices of our ADSs and ordinary shares representing them might not be the same, even allowing for currency differences. Fluctuations in the price of the ordinary shares due to circumstances peculiar to the HKEx could materially and adversely affect the price of the ADSs. Because of the different characteristics of the U.S. and Hong Kong equity markets, the historic market prices of our ordinary shares may not be indicative of the performance of our ADSs after this offering.

Our largest shareholder has substantial influence over our company and his interests may not be aligned with the interests of our other shareholders and ADS holders.

As of the date of this prospectus, entities controlled by Mr. Yong Zhang collectively owns 47.64% of our outstanding shares. Mr. Yong Zhang is the spouse of Ms. Ping Shu, our director and chairman of the board of directors. Mr. Yong Zhang and Ms. Ping Shu are co-founders of HDL Group. As the largest shareholder of our company, Mr. Yong Zhang has substantial influence over our business, including matters relating to our management, policies and decisions regarding acquisitions, mergers, expansion plans, consolidations and sales of all or substantially all of our assets, election of directors and other significant corporate actions. This concentration of ownership may discourage, delay or prevent a change in control of us, which could deprive other shareholders or ADS holders of an opportunity to receive a premium for their ADSs or shares as part of a sale of our company and might reduce the price of our ADSs or shares. These events may occur even if they are opposed by our other shareholders. In addition, the interests of Mr. Yong Zhang may differ from the interests of our other shareholders and ADS holders, and it is possible that Mr. Yong Zhang may exercise substantial influence over us and cause us to enter into transactions or take, or fail to take, actions or make decisions that conflict with the best interests of our other shareholders and ADS holders.

The voting rights of holders of ADSs are limited by the terms of the deposit agreement, and you may not be able to exercise your right to direct how the ordinary shares represented by your ADSs are voted.

Holders of ADSs do not have the same rights as our registered shareholders. As a holder of ADSs, you will not have any direct right to attend general meetings of our shareholders or to cast any votes at such meetings. You will only be able to exercise the voting rights attached to the ordinary shares underlying your ADSs indirectly by giving voting instructions to the depositary in accordance with the provisions of the deposit agreement. Where any matter is to be put to a vote at a general meeting, then upon receipt of your voting instructions, the depositary will try, as far as is practicable, to vote the underlying ordinary shares represented by your ADSs in accordance with your instructions. You will not be able to directly exercise your right to vote with respect to the underlying ordinary shares unless you cancel and withdraw the shares and become the registered holder of such shares prior to the record date for the general meeting.

When a general meeting is convened, you may not receive sufficient advance notice of the meeting to withdraw the ordinary shares represented by your ADSs and become the registered holder of such shares to allow you to attend the general meeting and to vote directly with respect to any specific matter or resolution to be considered and voted upon at the general meeting. In addition, under our articles of association, for the purposes of determining those shareholders who are entitled to attend and vote at any general meeting, our directors may close our register of members and/or fix in advance a record date for such meeting, and such closure of our register of members or the setting of such a record date may prevent you from withdrawing the underlying ordinary shares represented by your ADSs and from becoming the registered holder of such shares prior to the record date, so that you would not be able to attend the general meeting or to vote directly. Where any matter is to be put to a vote at a general meeting, upon our instruction the depositary will notify you of the upcoming vote and will arrange to deliver our voting materials to you. We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote the underlying ordinary shares represented by your ADSs.

In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for their manner of carrying out your voting instructions. This means that you may not be able to exercise your right to direct how the underlying ordinary shares represented by your ADSs are voted and you may have no legal remedy if the underlying ordinary shares represented by your ADSs are not voted as you requested. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting.

The depositary for the ADSs will give us a discretionary proxy to vote our ordinary shares underlying your ADSs at general meetings if you do not give voting instructions to the depositary, except in limited circumstances, which could adversely affect your interests.

Under the deposit agreement for the ADSs, the depositary will give us a discretionary proxy to vote our ordinary shares underlying your ADSs at shareholders' meetings if you do not give voting instructions to the depositary, unless:

- we have failed to timely provide the depositary with our notice of meeting and related voting materials;
- we have instructed the depositary that we do not wish a discretionary proxy to be given;
- we have informed the depositary that there is substantial opposition as to a matter to be voted on at the meeting;
- a matter to be voted on at the meeting would have a material adverse impact on shareholders; or
- voting at the meeting is made on a show of hands.

The effect of this discretionary proxy is that, if you fail to give voting instructions to the depositary, you cannot prevent our ordinary shares underlying your ADSs from being voted, absent the situations described above, and it may make it more difficult for shareholders to influence our management. Holders of our ordinary shares are not subject to this discretionary proxy.

Substantial future sales or perceived potential sales of the ADSs, ordinary shares or other equity securities in the public market could cause the price of the ADSs to decline significantly.

Sales of substantial amounts of the ADSs in the public market after the completion of this offering, or the perception that these sales could occur, could adversely affect the market price of the ADSs and could materially impair our ability to raise capital through equity offerings in the future. The ADSs sold in this offering will be freely tradable without restriction or further registration under the Securities Act, and all other ordinary shares held by our existing shareholders may also be sold in the public market in the future subject to the restrictions in Rule 144 and Rule 701 under the Securities Act and the applicable lock-up agreements. There will be ADSs (representing ordinary shares) outstanding immediately upon the completion of this offering, or ADSs (representing ordinary shares) if the underwriters exercise their option in full to purchase additional ADSs. In connection with this offering, [we, our directors, executive officers and certain shareholders have agreed with the underwriters, subject to certain exceptions, not to sell, transfer or otherwise dispose of any ADSs, ordinary shares or similar securities or any securities convertible into or exchangeable or exercisable for ordinary shares or ADSs, for a period ending 180 days after the date of this prospectus without the prior written consent of the underwriters, subject to certain exceptions.] However, the underwriters may release these securities from these restrictions at any time, subject to applicable regulations of the Financial Industry Regulatory Authority. We cannot predict what effect, if any, market sales of securities held by our significant shareholders or any other shareholder or the availability of these securities for future sale will have on the market price of the ADSs and our ordinary shares. See "Underwriting" and "Shares Eligible for Future Sale" for a more detailed description of the restrictions on selling our securities after this offering.

After completion of this offering, certain holders of our ordinary shares may cause us to register under the Securities Act the sale of their shares, subject to the 180-day lock-up period in connection with this offering. Registration of these shares under the Securities Act would result in ADSs representing these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration. Sales of these registered shares in the form of ADSs in the public market could cause the price of our ADSs and ordinary shares to decline.

If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations regarding our ADSs and ordinary shares, the market price for our ADSs or ordinary shares and trading volume could decline.

The trading market for our ADSs will be influenced by research or reports that industry or securities analysts publish about our business. If one or more analysts who cover us downgrade our ADSs or ordinary

shares, the market price for our ADSs or ordinary shares would likely decline. If one or more of these analysts cease to cover us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume for our ADSs or ordinary shares to decline.

There can be no assurance that we will pay dividends and you must rely on price appreciation of the ADSs for return on your investment.

Pursuant to our articles of association, (i) any future declarations and payments of dividends (other than interim dividends) will be at the recommendation of our board at its absolute discretion for approval by our shareholders at a general meeting; and (ii) interim dividends may be paid by our board if justified by the profits of our company. We cannot guarantee when and in what form dividends will be paid. Even if any declaration and payments of dividends are approved by our shareholders at a general meeting, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board. Accordingly, the return on your investment in the ADSs will likely depend entirely upon any future price appreciation of the ADS. There is no guarantee that the ADSs will appreciate in value after this offering or even maintain the price at which you purchased the ADSs. You may not realize a return on your investment in the ADSs and you may even lose your entire investment in the ADSs.

We have not determined a specific use for a portion of the net proceeds from this offering and we may use these proceeds in ways with which you may not agree.

We have not determined a specific use for a portion of the net proceeds of this offering, and our management will have considerable discretion in deciding how to apply these proceeds. You will not have the opportunity to assess whether the proceeds are being used appropriately before you make your investment decision. You must rely on the judgment and discretion of our management regarding the application of a portion of the net proceeds of this offering. We cannot assure you that the net proceeds will be used in a manner that would improve our results of operations or increase the ADS price or ordinary share price, nor that these net proceeds will be placed only in investments that generate income or appreciate in value.

There can be no assurance that we will not be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. Holders of our ADSs or ordinary shares.

A non-U.S. corporation, such as SUPER HI INTERNATIONAL HOLDING LTD., will be classified as a passive foreign investment company, or PFIC, for United States federal income tax purposes for any taxable year if, after applying applicable look-through rules, either (i) at least 75% of its gross income for such year is passive income; or (ii) at least 50% of the value of its assets (determined based on a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income (the "asset test").

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than certain royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Based on the historical, current and anticipated value of our assets, the composition of our income and assets and the expected price of the ADSs in this offering, we do not expect to be a PFIC for our taxable year ending December 31, 2023. However, the determination of PFIC status is based on an annual determination that cannot be made until the close of a taxable year, involves extensive factual investigation, including ascertaining the fair market value of all our assets on a quarterly basis and the character of each item of income that we earn, and is subject to uncertainty in several respects. Accordingly, we cannot assure you that we will not be treated as a PFIC for our taxable year ending December 31, 2023, or for any future taxable year or that the United States Internal Revenue Service will not take a contrary position.

Changes in the composition of our income or composition of our assets may cause us to become a PFIC. The determination of whether we will be a PFIC for any taxable year may depend in part upon the value of our goodwill not reflected on our balance sheet (which may depend upon the market value of the ADSs from time to time, which may be volatile) and also may be affected by how, and how quickly, we spend our liquid assets and the cash raised in this offering. It is also possible that the United States Internal Revenue Service may challenge our classification or valuation of our goodwill, which may result in our being or becoming a PFIC for the current or one or more future taxable years.

If we are a PFIC for any taxable year during which a U.S. Holder (as defined in "Taxation — United States Federal Income Tax Considerations") holds our ADSs or our ordinary shares in the offering, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. See "Taxation — United States Federal Income Tax Considerations — Passive Foreign Investment Company."

Our articles of association contain anti-takeover provisions, which could have a material adverse effect on the rights of holders of our ordinary shares and the ADSs.

Some provisions of our articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable. These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of us in a tender offer or similar transaction. For example, subject to the applicable listing rules of the HKEx, only one-third of the board of directors is up for election during each annual general meeting.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited because we are incorporated under Cayman Islands law, we conduct the majority of our operations, and all of our directors and executive officers reside outside the United States.

We are incorporated in the Cayman Islands with business operations in multiple jurisdictions through various subsidiaries. All of our directors and executive officers reside outside the United States, and the majority of our assets and the assets of these persons are located outside the United States. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of lists of shareholders of these companies. Save with respect to our company's register of members, which, in accordance with our articles of association, will be made available to our Shareholders for inspection, our directors have discretion under our articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. To the extent we choose to follow home country practice with respect to corporate governance matters, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States. For a discussion of significant difference between the provisions of the Companies Act (As Revised) of the Cayman Islands and the laws applicable to companies incorporated in the United States and their shareholders, see "Description of Share Capital — Differences in Corporate Law."

ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, ADS holders, including purchasers of ADSs in secondary transactions, waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has nonexclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waive the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement. In addition, you should note that the jury trial waiver provision may limit access to information and lead to other imbalances of resources between our company and our shareholders, and such provision may limit our shareholders' ability to bring a claim in a judicial forum that they find favorable.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us or the depositary, lead to increased costs to bring a claim, limited access to information and other imbalances of resources between such holder and us, or limit such holder's ability to bring a claim in a judicial forum that such holder finds favorable. If a lawsuit is brought against us or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs shall relieve us or the depositary from our respective obligations to comply with the Securities Act and the Exchange Act nor serve as a waiver by any holder or beneficial owner of ADSs of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder.

Certain judgments obtained against us by our shareholders may not be enforceable.

We are a Cayman Islands company, and the majority of our assets are located outside the United States. In addition, all of our directors and executive officers reside outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States in the event that you believe that your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of the jurisdiction other than the United States in which we operate may render you unable to

enforce a judgment against our assets or the assets of our directors and executive officers. For more information, see "Enforceability of Civil Liabilities."

Your rights to pursue claims against the depositary as a holder of ADSs are limited by the terms of the deposit agreement.

Under the deposit agreement, any action or proceeding against or involving the depositary, arising out of or based upon the deposit agreement or the transactions contemplated thereby or by virtue of owning the ADSs may only be instituted in a state or federal court in the City of New York, and you, as a holder of our ADSs, will have irrevocably waived any objection which you may have to the laying of venue of any such proceeding, and irrevocably submitted to the exclusive jurisdiction of such courts in any such action or proceeding. The choice of forum provision of the deposit agreement applies to actions arising under the Securities Act or Exchange Act. The enforceability of similar choice of forum provisions has been challenged in legal proceedings. It is possible that a court could find this type of provisions to be inapplicable or unenforceable. To the extent that any claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Holders of our ADSs will not be deemed to have waived our or the depositary's compliance with the U.S. federal securities laws and the regulations promulgated thereunder. In fact, holders of our ADSs cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In addition, the choice of forum provision may increase costs to bring a claim, discourage claims or limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company or our directors, officers or other employees, which may discourage such lawsuits against our company or our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs, by us or the depositary of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder. As a result of these exclusive jurisdiction provisions, investors' ability to bring claims in a judicial forum that they find favorable or convenient may be limited, and investors may have to incur increased costs in order to bring claims against the depositary, both of which could discourage claims against the depositary.

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in China against our management that resides in mainland China based on foreign laws.

China does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the Cayman Islands and many other countries and regions. One executive officer of our company, our financial director and board secretary Cong Qu currently resides in mainland China. Even if you are successful in bringing an action of this kind, you may encounter difficulties in enforcing a judgment against the assets of such officer. For more information regarding the relevant PRC laws, see "Enforceability of Civil Liabilities."

Because our initial public offering price is substantially higher than our net tangible book value per share, you will experience immediate and substantial dilution.

If you purchase ADSs in this offering, you will pay more for your ADSs than the amount paid by our existing shareholders for their ordinary shares on a per ADS basis. As a result, you will experience immediate and substantial dilution of approximately US$ per ADS. See "Dilution" for a more complete description of how the value of your investment in ADSs will be diluted upon the completion of this offering.

You may not receive cash dividends if the depositary decides it is impractical to make them available to you.

The depositary will pay cash distributions on the ADSs only to the extent that we decide to distribute dividends on our ordinary shares. To the extent that there is a distribution, the depositary has agreed to pay

you the cash dividends or other distributions it or the custodian receives on our shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent. However, the depositary may, at its discretion, decide that it is inequitable or impractical to make a distribution available to any holders of ADSs. For example, the depositary may determine that it is not practicable to distribute certain property through the mail, or that the value of certain distributions may be less than the cost of mailing them. In these cases, the depositary may decide not to distribute such property to you.

You may be subject to limitations on the transfer of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may close its books from time to time for a number of reasons, including in connection with corporate events such as a rights offering, during which time the depositary needs to maintain an exact number of ADSs on its books for a specified period. The depositary may also close its books in emergencies, and on weekends and public holidays. The depositary may refuse to deliver, transfer or register transfers of ADSs generally when our share register or the books of the depositary are closed, or at any time if we or the depositary thinks it is advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

You may experience dilution of your holdings due to an inability to participate in rights offerings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. Under the deposit agreement for the ADSs, the depositary will not offer those rights to ADS holders unless both the rights and the underlying securities to be distributed to ADS holders are either registered under the Securities Act or exempt from registration under the Securities Act with respect to all holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or underlying securities or to endeavor to cause such a registration statement to be declared effective. In addition, we may not be able to take advantage of any exemptions from registration under the Securities Act. Accordingly, holders of the ADSs may be unable to participate in our rights offerings and may experience dilution in their holdings as a result.

Techniques employed by short sellers may drive down the market price of the ADSs.

Short selling is the practice of selling securities that the seller does not own but rather has borrowed from a third party with the intention of buying identical securities back at a later date to return to the lender. The short seller hopes to profit from a decline in the value of the securities between the sale of the borrowed securities and the purchase of the replacement shares, as the short seller expects to pay less in that purchase than it received in the sale. As it is in the short seller's interest for the price of the security to decline, many short sellers publish, or arrange for the publication of, negative opinions regarding the relevant issuer and its business prospects in order to create negative market momentum and generate profits for themselves after selling a security short. These short attacks have, in the past, led to selling of shares in the market.

It is not clear what effect such negative publicity could have on us. If we were to become the subject of any unfavorable allegations, whether such allegations are proven to be true or untrue, we could have to expend a significant amount of resources to investigate such allegations and/or defend ourselves. While we would strongly defend against any such short seller attacks, we may be constrained in the manner in which we can proceed against the relevant short seller by principles of freedom of speech, applicable state law or issues of commercial confidentiality. Such a situation could be costly and time-consuming and could distract our management from growing our business. Even if such allegations are ultimately proven to be groundless, allegations against us could severely impact our business operations, and any investment in the ADSs could be greatly reduced or even rendered worthless.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to domestic public companies in the United States.

Because we are a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers,

including: (i) the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material nonpublic information under Regulation FD. We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a quarterly basis through press releases distributed pursuant to the rules and regulations of the Nasdaq Stock Market. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information, which would be made available to you, were you investing in a U.S. domestic issuer.

We have identified a material weakness in our internal control over financial reporting. This material weakness could continue to adversely affect our ability to report our results of operations and financial condition accurately and in a timely manner. If we fail to implement and maintain an effective system of internal controls to remediate our material weaknesses over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud, and investor confidence in our company and the market price of the ADSs may be negatively impacted.

Upon the completion of this offering, we will become subject to the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act requires that we include a report from management on the effectiveness of our internal control over financial reporting in our second annual report on Form 20-F after we become a public company in the United States. During the audit of our consolidated financial statements for the fiscal years ended December 31, 2021, 2022 and 2023, we have identified a material weakness in our internal control over financial reporting. Under standards established by the PCAOB, a "material weakness" is a deficiency, or combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness that has been identified relates to our lack of sufficient accounting and financial reporting personnel with requisite knowledge and comprehensive accounting and reporting policies and procedures relating to the application and compliance with SEC rules and regulations. We and our independent registered public accounting firm were not required to perform an evaluation of our internal control over financial reporting as of December 31, 2021, 2022 and 2023 in accordance with the provisions of the Sarbanes-Oxley Act. Accordingly, we cannot assure you that we have identified all, or that we will not in the future have additional, material weaknesses.

We are in the process of implementing a number of measures to address the material weakness that have been identified including: (i) hiring additional accounting and financial reporting personnel with SEC reporting experience, (ii) expanding the capabilities of existing accounting and financial reporting personnel through continuous training and education in the accounting and reporting requirements under SEC rules and regulations, as well as International Financial Reporting Standards, or IFRS Accounting Standards, and (iii) establishing effective monitoring and oversight controls for non-recurring and complex transactions to ensure the accuracy and completeness of our company's consolidated financial statements and related disclosures. At this time, we cannot predict when our efforts to remediate the identified material weakness will be successful and cannot estimate any associated material costs. While we believe these measures will remediate the material weakness identified, we may not be able to complete the remediation in a timely fashion. There can be no assurances that the measures taken to date and/or actions that may be taken in the future, will be sufficient to remediate the control deficiencies that led to our material weakness in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses.

The presence of a material weakness could result in financial statement errors which, in turn, could lead to errors in our financial reports or delays in our financial reporting, which could require us to restate our operating results or result in our auditors issuing a qualified audit report. In order to establish and maintain effective disclosure controls and procedures and internal controls over financial reporting, we will need to expend significant resources and provide significant management oversight. Developing, implementing and testing changes to our internal controls may require specific compliance training of our

directors and employees, entail substantial costs in order to modify our existing accounting systems, take a significant period of time to complete and divert management's attention from other business concerns. These changes may not, however, be effective in establishing and maintaining adequate internal controls.

If either we are unable to conclude that we have effective internal controls over financial reporting or our independent auditors are unwilling or unable to provide us with an unqualified report on the effectiveness of our internal controls over financial reporting as required by Section 404(b) of the Sarbanes-Oxley Act, investors may lose confidence in our operating results, the price of the ADSs could decline and we may be subject to litigation or regulatory enforcement actions. In addition, if we are unable to meet the requirements of Section 404 of the Sarbanes-Oxley Act, we may not be able to remain listed on the Nasdaq Stock Market.

As an exempted company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq Stock Market's corporate governance requirements; these practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq Stock Market's corporate governance requirements.

As a Cayman Islands company listed on the Nasdaq Stock Market, we are subject to the Nasdaq Stock Market's corporate governance requirements. However, the Nasdaq Stock Market rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq Stock Market corporate governance requirements. For example, neither the Companies Act (As Revised) of the Cayman Islands nor our articles of association requires a majority of our directors to be independent and we could include non-independent directors as members of our nomination committee and renumeration committee, and our independent directors would not necessarily hold regularly scheduled meetings at which only independent directors are present. We are permitted to elect to rely on home country practice to be exempted from the corporate governance requirements. If we choose to follow home country practice in the future, our shareholders may be afforded less protection than they would otherwise enjoy if we complied fully with the Nasdaq Stock Market listing standards.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

We are an "emerging growth company," as defined in the U.S. Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and we may take advantage of certain exemptions from various requirements applicable to other public companies that are not emerging growth companies including, most significantly, not being required to comply with the auditor attestation requirements of Section 404 of Sarbanes-Oxley Act of 2002 for so long as we are an emerging growth company. As a result, if we elect not to comply with such auditor attestation requirements, our investors may not have access to certain information they may deem important.

We will incur increased costs as a result of being a public company in the United States, particularly after we cease to qualify as an "emerging growth company."

We expect to incur additional significant legal, accounting and other expenses after becoming a public company in the United States. The Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC and the Nasdaq Stock Market, impose various requirements on the corporate governance practices of public companies. For example, as a result of becoming a public company, we will need to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures. We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. In addition, we will incur additional costs associated with our public company reporting requirements. It may also be more difficult for us to find qualified persons to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

As a company with less than US$1.235 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth company's internal control over financial reporting.

We will remain an emerging growth company until the earliest of (a) the last day of the fiscal year during which we have total annual gross revenue of at least US$1.235 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (c) the date on which we have, during the preceding three-year period, issued more than US$1 billion in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which would occur if the market value of the ADSs that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. After we are no longer an emerging growth company, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and the other rules and regulations of the SEC.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." Known and unknown risks, uncertainties and other factors, including those listed under "Risk Factors," may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- our operations and business prospects;
- future developments, trends and conditions in the industry and markets in which we operate;
- our strategies, plans, objectives and goals and our ability to successfully implement these strategies, plans, objectives and goals;
- our ability to maintain an effective food safety and quality control system;
- our ability to continue to maintain our leadership position in the industry and markets in which we operate;
- our dividend policy;
- our capital expenditure plans;
- our expansion plans;
- our future debt levels and capital needs;
- our expectation regarding the use of proceeds from this offering;
- our expectations regarding the effectiveness of our marketing initiatives and the relationship with our third-party partners;
- our ability to recruit and retain qualified personnel;
- relevant government policies and regulations relating to our industry;
- our ability to protect our systems and infrastructures from cyber-attacks;
- general economic and business conditions globally; and
- assumptions underlying or related to any of the foregoing.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Our actual results could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," "Regulation" and other sections in this prospectus. You should read thoroughly this prospectus and the documents that we refer to with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This prospectus contains certain data and information that we obtained from various government and private publications. Statistical data in these publications also include projections based on a number of assumptions. Our industry may not grow at the rate projected by market data, or at all. Failure of this market to grow at the projected rate may have a material and adverse effect on our business and the market price

of the ADSs. In addition, the rapidly evolving nature of this industry results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our market. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we refer to in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

USE OF PROCEEDS

We estimate that the net proceeds to us from our issuance and sale of ADSs in this offering will be approximately US$ million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and assuming the underwriters do not exercise their option to purchase additional ADSs. This estimate assumes an initial public offering price of US$ per ADS, based on the closing price of our ordinary shares and exchange rate set forth on the cover page of this prospectus.

A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per ADS would increase (decrease) the net proceeds to us from this offering by US$ million, assuming the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

The primary purposes of this offering are to create a public market for our ADSs, facilitate greater access to the public equity markets and obtain additional capital. We plan to use the net proceeds of this offering as follows:

- approximately 70% for strengthening our brand and expanding our restaurant network globally;
- approximately 10% for investing in our supply chain management capabilities, such as building more central kitchens;
- approximately 10% for research and development to enhance digitalization and other technologies used in our restaurant management; and
- approximately 10% for working capital and other general corporate purposes.

The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus. See “Risk Factors — Risks Related to Our ADSs and This Offering — We have not determined a specific use for a portion of the net proceeds from this offering and we may use these proceeds in ways with which you may not agree.”

Pending any use described above, we plan to invest the net proceeds in short-term, interest-bearing, debt instruments or demand deposits.

For additional information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources.”

DIVIDEND POLICY

We have never declared or paid dividends on our ordinary shares. We currently expect to retain all future earnings for use in the operation and expansion of our business and do not have any present plan to pay any dividends.

Pursuant to our articles of association, (i) any future declarations and payments of dividends (other than interim dividends) will be at the recommendation of our board at its absolute discretion for approval by our shareholders at a general meeting; and (ii) interim dividends may be paid by our board if justified by the profits of our company. There can be no assurance that we will be able to declare or distribute any dividend in the amount set out in any plan of our board or at all. In addition, as a company incorporated in the Cayman Islands, we may declare and pay a dividend out of profits and/or share premium account, provided always that in no circumstances may a dividend be declared or paid out of share premium if such payment would result in our company being unable to pay its debts as they fall due in the ordinary course of business. If we pay any dividends on our ordinary shares, we will pay those dividends which are payable in respect of the ordinary shares underlying the ADSs to the depositary, as the registered holder of such ordinary shares, and the depositary then will pay such amounts to the ADS holders in proportion to the ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See “Description of American Depositary Shares.” Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2023:

- on an actual basis; and
- on a pro-forma basis, after giving effect to the issuance and sale of ordinary shares in the form of ADSs by us in this offering and the application of net proceeds from this offering described under "Use of Proceeds."

The information below is illustrative only, and assumes an initial public offering price of US$ per ADS, based on the closing price of our ordinary shares and exchange rate set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Our capitalization following this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing, including the amount by which actual offering expenses are higher or lower than estimated.

The table below should be read in conjunction with the information contained in "Use of Proceeds," "Selected Consolidated Financial Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	As of December 31, 2023	
	Actual	As adjusted
	(US$ in thousands)	
Bank borrowings	—	
Lease liabilities	202,945	
Total indebtedness	202,945	
Shareholders' equity:		
Share capital	3	
Shares held under our share award scheme	*	
Share premium	494,480	
Reserves	(224,397)	
Non-controlling interests	2,035	
Total shareholders' equity	272,121	
Total capitalization	475,066	

* Less than US$1,000

DILUTION

If you invest in our ADSs, your investment will be diluted for each ADS you purchase to the extent of the difference between the initial public offering price per ADS and our net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ordinary share is substantially in excess of the book value per ordinary share attributable to the existing shareholders for our presently outstanding ordinary shares.

As of December 31, 2023, we had a net tangible book value of US$0.44 per ordinary share and US$ per ADS. We calculate net tangible book value per share of our ordinary shares by dividing our total tangible assets less our total liabilities by the number of our outstanding ordinary shares. As adjusted net tangible book value per ordinary share is calculated after giving effect to the issuance of ordinary shares in the form of ADSs by us in this offering. Dilution is determined by subtracting the net tangible book value per ordinary share immediately upon the completion of this offering from the initial public offering price per ordinary share.

Without taking into account any other changes in such net tangible book value after , other than giving effect to the receipt of the estimated net proceeds from our sale of ADSs in this offering, assuming an initial public offering price of US$ per ADS (based on an ordinary share to ADS ratio of to one, the closing price of our ordinary shares and exchange rate set forth on the cover page of this prospectus), and the application of the estimated net proceeds therefrom as described under "Use of Proceeds," our pro-forma, as adjusted net tangible book value at would have been approximately US$ per ordinary share and US$ per ADS. This represents an immediate increase in net tangible book value of US$ per ordinary share and US$ per ADS to existing shareholders and an immediate dilution in net tangible book value of US$ per ordinary share and US$ per ADS to you, or %. The following table illustrates this dilution to new investors purchasing ADSs in the offering:

	Per Ordinary Share	Per ADS
Assumed initial public offering price	US$	US$
Actual net tangible book value as of December 31, 2023	US$0.44	US$
Pro-forma, as adjusted net tangible book value per share after giving effect to the issuance of ordinary shares in the form of ADSs in this offering	US$	US$
Amount of dilution in net tangible book value to new investors in this offering	US$	US$

A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per ADS would increase (decrease) our as adjusted net tangible book value by US$ per ordinary share and US$ per ADS, assuming no change to the number of ADSs offered by us as set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated expenses payable by us.

The following table summarizes, on a pro forma basis as of December 31, 2023, the differences between our existing shareholders and the new investors in this offering with respect to the number of ordinary shares purchased from us, the total consideration paid to us and the average price per ordinary share and per ADS paid at the assumed initial public offering price of US$ per ADS, without deducting the underwriting discounts and commissions and other estimated offering expenses payable by us. The total number of ordinary shares does not include ordinary shares underlying the ADSs issuable upon the exercise of the option to purchase additional ADSs granted to the underwriters.

	Ordinary Shares Purchased		Total Consideration		Average Price Per Ordinary Share	Average Price Per ADS
	Number	Percent	Amount (in thousands)	Percent		
Existing shareholders		%	US$	%	US$	US$
New investors		%	US$	%	US$	US$
Total		%	US$	100.0%		

Each US$1.00 increase (decrease) in the assumed public offering price of US$ per ADS would increase (decrease) total consideration paid by new investors in this offering by US$ million, total consideration paid by all shareholders by US$ million and average price per ordinary share and per ADS paid by all shareholders by US$ per ordinary share and US$ per ADS, assuming the sale of ADSs by us at the assumed initial public offering price of US$ per ADS, without deducting estimated underwriting discounts and commissions and estimated expenses payable by us.

The pro forma as adjusted information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the Cayman Islands as an exempted company with limited liability. We are incorporated in the Cayman Islands to take advantage of certain benefits associated with being a Cayman Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include but are not limited to:

- the Cayman Islands has a less developed body of securities laws as compared to the United States and these securities laws provide significantly less protection to investors as compared to the United States; and
- Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Our constitutional documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, be arbitrated.

Other than our operations in the United States, the majority of our assets are located outside the United States. In addition, all of our directors and executive officers are nationals or residents of jurisdictions other than the United States and substantially all of their assets are located outside the United States. As a result, it may be difficult or impossible for you to effect service of process within the United States upon us or these persons, or to enforce judgments obtained in U.S. courts against us or them, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. It may also be difficult for you to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our executive officers and directors.

We have appointed Cogency Global Inc. as our agent to receive service of process with respect to any action brought against us in the U.S. District Court for the Southern District of New York in connection with this offering under the federal securities laws of the United States or of any State in the United States or any action brought against us in the Supreme Court of the State of New York in the County of New York in connection with this offering under the securities laws of the State of New York.

Cayman Islands

Conyers Dill & Pearman, our counsel as to Cayman Islands law, has advised us that there is uncertainty as to whether the courts of the Cayman Islands would (1) recognize or enforce judgments of U.S. courts obtained against us or our directors or officers that are predicated upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state in the United States, or (2) entertain original actions brought in the Cayman Islands against us or our directors or officers that are predicated upon the federal securities laws of the United States or the securities laws of any state in the United States.

Conyers Dill & Pearman has informed us that the uncertainty with regard to Cayman Islands law relates to whether a judgment obtained from the U.S. courts under civil liability provisions of the securities law will be determined by the courts of the Cayman Islands as penal or punitive in nature. The courts of the Cayman Islands may not recognize or enforce such judgments against a Cayman company, and because such a determination has not yet been made by a court of the Cayman Islands, it is uncertain whether such civil liability judgments from U.S. courts would be enforceable in the Cayman Islands. Conyers Dill & Pearman has further advised us that the courts of the Cayman Islands would recognize as a valid judgment, a final

and conclusive judgment in personam obtained in the federal or state courts of the United States under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) or, in certain circumstances, an in personam judgment for non-monetary relief, and would give a judgment based thereon provided that (a) such courts had proper jurisdiction over the parties subject to such judgment; (b) such courts did not contravene the rules of natural justice of the Cayman Islands; (c) such judgment was not obtained by fraud; (d) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (f) there is due compliance with the correct procedures under the laws of the Cayman Islands.

Singapore

Drew & Napier LLC, our counsel as to Singapore law, has informed us that in Singapore, a foreign judgment for a sum of money may be enforced in one of several ways, depending on where the foreign judgment is obtained, but must at all times be subject to the rules of civil procedure in Singapore. A foreign monetary judgment obtained in a competent court in the United States, including judgments relating to a violation of U.S. federal securities law, may be recognized for the purposes of enforcement in the Singapore courts to recover a debt provided that (amongst others) (i) the foreign judgment is not inconsistent with a prior local judgment that is binding on the same parties; (ii) the recognition or enforcement of the foreign judgment would not contravene the public policy of Singapore; (iii) the proceedings in which the foreign judgment was obtained were not contrary to principles of natural justice; (iv) the foreign judgment was not obtained by fraud; or (v) the enforcement of the foreign judgment would not amount to the direct or indirect enforcement of a foreign penal, revenue or other public law. In determining whether a judgment given by that original court should be recognized for the purposes of enforcement in Singapore, the Singapore Courts shall not be bound by any decision of that original court relating to *forum non conveniens* (where there is some other forum with competent jurisdiction which is more appropriate for the trial) or *lis alibi pendens* (where proceedings are pending in another jurisdiction). As such, assuming that the U.S. court had jurisdiction to hear and determine the original case and there are no grounds on which to impeach the judgment, the enforcement action in the Singapore courts may be successful without having to re-litigate the merits of the case.

An investor may not be able to commence an original action against us or our directors or executive officers, or any person ("**Original Action**"), before the Singapore courts to enforce, either directly or indirectly, a U.S. judgment which concerns foreign criminal, venue or public laws. If the action requires the Singapore courts to decide on liabilities (in particular, criminal liabilities) under U.S. federal securities law, the Singapore courts are likely to decline jurisdiction to hear the action. Each claim or relief sought in the U.S. proceedings would have to be reviewed to determine if it is civil or criminal nature.

In addition, whether an Original Action may be commenced in a Singapore court depends on whether the Singapore court has jurisdiction. In this regard, Singapore Court may decline to assume jurisdiction or proceedings in a Singapore Court may be stayed or struck out on grounds of (i) *forum non conveniens* (where there is some other forum with competent jurisdiction which is more appropriate for the trial) or there are other exceptional circumstances for choosing another forum; (ii) *lis alibi pendens* (where proceedings are pending in another jurisdiction); or (iii) *res judicata* (where the merits of the issues in dispute have already been judicially determined or should have been raised in previous proceedings between the parties). The Singapore courts will consider, among other considerations, whether the parties have agreed by a jurisdictional clause to submit to the Singapore courts or whether there are sufficient connecting factors (including factors such as the proper law of the contract or the place in which the tort occurred) which point to Singapore being the most appropriate forum.

As such, Drew & Napier LLC has advised us that there is uncertainty as to whether Singapore courts will entertain Original Actions predicated upon the securities laws of the United States or any state in the United States.

Vietnam

Bizlink Lawyers, our counsel as to Vietnam law, has advised us that in Vietnam, a court will consider recognizing and enforcing a judgment rendered by a foreign court (i) where such judgment has been made in, or by the court of, a country which is a party to a relevant international treaty of which Vietnam is a participant or a signatory, (ii) where such judgment is permitted to be recognized and enforced under Vietnam law, or (iii) on a reciprocal basis without the condition that Vietnam and the relevant country are signatories or participants of a relevant international treaty. A judgment rendered by a foreign court will not be recognized and enforced in Vietnam where among other things, the Vietnam court in which the recognition and enforcement are requested determines that the recognition and enforcement of such judgment in Vietnam are contrary to the fundamental principles of Vietnam laws. There is doubt as to the enforceability in Vietnam courts in actions for the recognition and enforcement of judgments of United States courts and of civil liabilities predicated upon the federal securities laws of the United States, primarily because there is no treaty or other arrangement or basis for reciprocal enforcement of judgments between Vietnam and the United States. In addition, under Vietnam laws on investment, any dispute to which one disputing party is a foreign investor or a company with foreign owned capital, and any dispute between foreign investors shall only be resolved by (a) a Vietnam court, (b) a Vietnam arbitration body, (c) a foreign arbitration body, (d) an international arbitration body, or (e) an arbitration tribunal established pursuant to the agreement of the disputing parties. Therefore, there is a possibility that parties to the disputes are not allowed to choose foreign courts as the dispute resolution forum.

Malaysia

Lee Hishammuddin Allen & Gledhill, our counsel as to Malaysian law, has advised us that there are currently no statutes, treaties, or other forms of reciprocity between the United States and Malaysia providing for the mutual recognition and enforcement of court judgments. Under Malaysian laws, a foreign judgment cannot be directly or summarily enforced in Malaysia. The judgment must first be recognized by a Malaysian court either under applicable Malaysian laws or in accordance with common law principles. For Malaysian courts to accept the jurisdiction for recognition of a foreign judgment, the foreign country where the judgment is made must be a reciprocating country expressly specified and listed in the Reciprocal Enforcement of Judgments Act 1958 ("**REJA**"), Maintenance Orders (Facilities for Enforcement) Act 1949 or Probate and Administration Act 1959. In practice, registration under the REJA is the most common manner in which foreign judgement are enforced in Malaysia. The requirements for a foreign judgment to be recognized and enforceable in Malaysia under REJA are: (i) the judgment must be a monetary judgment; (ii) the judgement must have had jurisdiction accepted by the Malaysian Court; (iii) the judgement was pronounced by a superior court from a reciprocating country under the First Schedule of REJA; (iv) the judgment was not obtained by fraud; (v) the enforcement of the judgment is not contrary to the public policy in Malaysia; and (vi) the judgment must be final and conclusive.

As the United States is not one of the reciprocating countries specified under the statutory regime where a foreign judgment can be recognized and enforced in Malaysia, a judgment obtained in the United States must be enforced under the common law by commencing fresh proceedings in a Malaysian court. The legal requirements for an action on a foreign judgement under common law closely resemble to those under the REJA, the Malaysian court has held that a non-REJA foreign judgment may be enforced in Malaysia by instituting a fresh action in the local courts, the court has also highlighted that the non-REJA foreign judgement must be admitted to the Malaysian Courts under the Evidence Act 1950 ("**EA**") and non-compliance of the requirements contained in the EA in respect of the admission of foreign judgement has a substantive effect as it may result in the dismissal of the action for enforcement of the foreign judgement.

PRC

There is uncertainty as to whether the courts of China would recognize or enforce judgments of United States courts obtained against any executive officer or director of our company who resides in China predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States, entertain original actions brought in each respective jurisdiction against such officer predicated upon the securities laws of the United States or any state in the United States. One executive officer of our company, our financial director and board secretary Cong Qu currently resides in mainland China.

The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. Courts in China may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law and other applicable laws and regulations based either on treaties or similar arrangements between China and the jurisdiction where the judgment is made or on principles of reciprocity between jurisdictions, which may be limited as the date of this prospectus. In addition, according to the PRC Civil Procedures Law, courts in the PRC may not enforce a foreign judgment against such officer for the purpose of upholding certain basic principles of the PRC laws. As a result, it is uncertain as to the enforcement of a judgment rendered by a court in the United States or in the Cayman Islands.

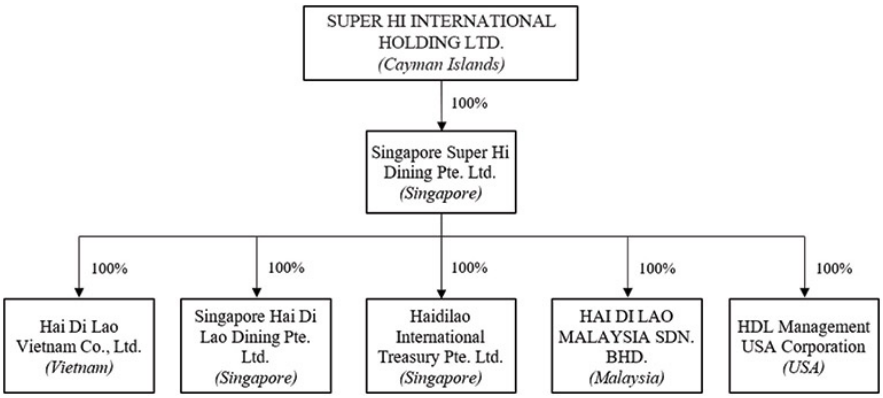
CORPORATE HISTORY AND STRUCTURE

We commenced our restaurant business operations outside Greater China in 2012 through Haidilao International Holding Ltd. ("HDL Group"), our then-parent company and a public company listed on the HKEx (HKEx: 6862). Since opening our first restaurant in Singapore in 2012, we have expanded to 115 restaurants in 12 countries across four continents as of December 31, 2023, including Singapore, Thailand, Vietnam, Malaysia, Indonesia, Japan, Korea, the United States, Canada, the United Kingdom, Australia and the United Arab Emirates. We currently do not have restaurant business operations in Greater China (which includes mainland China, Hong Kong, Macau and Taiwan), and, when as part of HDL Group, did not have restaurant business operations in Greater China.

In 2022, we consummated a series of business and corporate reorganization transactions (the "Group Reorganization") in connection with the listing of our ordinary shares on the HKEx in December 2022 (the "Hong Kong Listing"). As part of the Group Reorganization, we established SUPER HI INTERNATIONAL HOLDING LTD., our holding company incorporated under the laws of the Cayman Islands, in May 2022. Upon completion of the Group Reorganization and immediately prior to the consummation of the Hong Kong Listing in December 2022, all of HDL Group's restaurant business operations outside Greater China were held by SUPER HI INTERNATIONAL HOLDING LTD.

Our ordinary shares have been listed on the HKEx since December 30, 2022 under the stock code "9658." The Hong Kong Listing of our ordinary shares was achieved through HDL Group's distribution (the "Distribution") of 100% of its equity interest in SUPER HI INTERNATIONAL HOLDING LTD. to qualified holders of HDL Group's ordinary shares as of the close of business on the record date of December 20, 2022 (the "Record Date") in proportion to their respective shareholding in HDL Group. Each qualified holder of HDL Group's ordinary shares of record received one ordinary share of our company for every ten shares of HDL Group's ordinary shares that it held on the Record Date. Following the Distribution, we became an independent, publicly-traded company and HDL Group retains no ownership interest in our company.

The following diagram illustrates our corporate structure, including our principal subsidiaries, as of the date of this prospectus:



* The diagram above omits the names of subsidiaries that are insignificant individually and in the aggregate.

PRICE RANGE OF OUR ORDINARY SHARES

Our ordinary shares have been trading on the HKEx under the stock code "9658" since December 30, 2022. The following table sets forth, for the periods indicated, the reported high and low closing sale prices and the average daily trading volumes of our ordinary shares on the HKEx. Share prices are presented in HK dollars and U.S. dollars.

	Price Per Ordinary Share		Price Per Ordinary Share		Average Daily Trading Volume
	HK$		US$		
	High	Low	High	Low	(in shares)
Annual (Fiscal Year Ended December 31):					
2022	9.94	9.94	1.27	1.27	20,384,961
Quarterly:					
First Quarter 2023	23.85	9.60	3.05	1.23	3,205,127
Second Quarter 2023	18.96	13.60	2.43	1.74	955,658
Third Quarter 2023	16.00	12.06	2.05	1.54	637,503
Fourth Quarter 2023	15.02	9.94	1.92	1.27	857,410
Most Recent Six Months:					
November 2023	13.76	11.98	1.76	1.53	806,518
December 2023	12.78	9.94	1.64	1.27	1,265,772
January 2024	9.70	8.40	1.24	1.08	1,145,173
February 2024	10.52	8.37	1.35	1.07	614,847
March 2024	14.14	9.81	1.81	1.26	782,025
April 2024					

On , 2024, the closing sale price of our ordinary shares on the HKEx was HK$ per ordinary share (US$ per ordinary share).

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated statement of profit or loss data for the fiscal years ended December 31, 2021, 2022 and 2023, selected consolidated statement of balance sheet data as of December 31, 2021, 2022 and 2023, and selected consolidated statement of cash flow data for the fiscal years ended December 31, 2021, 2022 and 2023 have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

Our consolidated financial statements are prepared and presented in accordance with International Financial Reporting Standards, or IFRS Accounting Standards, issued by the International Accounting Standard Board, or IASB. Our historical results are not necessarily indicative of results expected for future periods. You should read this Selected Consolidated Financial Data section together with our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

The following table presents our selected consolidated statement of profit or loss data for the years indicated:

	For the Year Ended December 31,					
	2021		2022		2023	
	(US$ in thousands, except for percentages)					
Selected consolidated statement of profit or loss data:						
Revenue	312,373	100.0%	558,225	100.0%	686,362	100.0%
Other income	19,458	6.2%	6,701	1.2%	6,695	1.0%
Raw materials and consumables used	(113,760)	(36.4)%	(196,646)	(35.2)%	(234,715)	(34.2)%
Staff costs	(143,343)	(45.9)%	(188,927)	(33.8)%	(226,033)	(32.9)%
Rentals and related expenses	(6,556)	(2.1)%	(13,006)	(2.3)%	(17,161)	(2.5)%
Utilities expenses	(11,017)	(3.5)%	(19,743)	(3.5)%	(26,054)	(3.8)%
Depreciation and amortization	(69,916)	(22.4)%	(72,952)	(13.1)%	(78,557)	(11.4)%
Traveling and communication expenses	(2,674)	(0.9)%	(4,776)	(0.9)%	(5,756)	(0.8)%
Listing expenses	—	—	(6,310)	(1.1)%	(1,745)	(0.3)%
Other expenses	(41,729)	(13.4)%	(55,510)	(9.9)%	(62,682)	(9.1)%
Other gains (losses) – net	(73,270)	(23.5)%	(26,793)	(4.8)%	1,177	0.2%
Finance costs	(19,158)	(6.1)%	(12,493)	(2.2)%	(8,424)	(1.2)%
(Loss) Profit before tax	**(149,592)**	**(47.9)%**	**(32,230)**	**(5.8)%**	**33,107**	**4.8%**
Income tax expense	(1,160)	(0.4)%	(9,033)	(1.6)%	(7,850)	(1.1)%
(Loss) Profit for the year	**(150,752)**	**(48.3)%**	**(41,263)**	**(7.4)%**	**25,257**	**3.7%**
Other comprehensive income (expense)						
Exchange differences arising on translation of foreign operations	2,097	0.7%	8,385	1.5%	4,627	0.7%
Total comprehensive (expense) income for the year	**(148,655)**	**(47.6)%**	**(32,878)**	**(5.9)%**	**29,884**	**4.4%**
(Loss) Earnings per share – Basic and diluted (USD)	**(0.27)**		**(0.07)**		**0.05**	

The following table presents our selected consolidated statement of balance sheet data as of the dates indicated:

	As of December 31,		
	2021	2022	2023
	(US$ in thousands)		
Selected consolidated statement of balance sheet data:			
Inventories	16,709	25,984	29,762
Trade and other receivables and prepayments	30,253	26,771	29,324
Amounts due from related parties	29,383	—	—
Bank balances and cash	89,546	93,878	152,908
Total current assets	**206,732**	**153,396**	**218,962**
Total assets	**626,723**	**576,112**	**576,883**
Trade payables	26,549	32,313	34,375
Other payables	24,128	31,663	34,887
Amounts due to related parties	500,562	776	842
Total current liabilities	**596,144**	**117,230**	**128,571**
Total liabilities	**813,905**	**334,075**	**304,762**
Net (liabilities) assets	**(187,182)**	**242,037**	**272,121**
Total shareholders' (deficit) equity	**(187,182)**	**242,037**	**272,121**

The following table presents our selected consolidated statements of cash flow data for the years indicated:

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Selected consolidated statements of cash flow data:			
Net cash from operating activities	4,382	68,321	114,045
Net cash (used in) from investing activities	(87,464)	888	(11,775)
Net cash from (used in) financing activities	119,879	(65,869)	(43,787)
Net increase in cash and cash equivalents	36,797	3,340	58,483
Cash and cash equivalents at beginning of the year	51,564	89,546	93,878
Effect of foreign exchange rate changes	1,185	992	547
Cash and cash equivalents at end of the year	89,546	93,878	152,908

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this prospectus. See "Special Note Regarding Forward-Looking Statements." Our consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

Overview

We are a leading Chinese cuisine restaurant brand in the international market, operating Haidilao hot pot restaurant in the international market. With roots in Sichuan from 1994, Haidilao has become one of the most popular and largest Chinese cuisine brands in the world. Since opening our first restaurant in Singapore in 2012, we have expanded to 115 self-operated restaurants in 12 countries across four continents as of December 31, 2023. According to the Frost & Sullivan Report, we were the third largest Chinese cuisine restaurant brand and the largest Chinese cuisine restaurant brand originating from China in the international market in terms of 2022 revenue.

Benefiting from our proven management philosophy and successful localization efforts, we have built an international Haidilao restaurant network with highly standardized operations, effective management systems, and motivated employees. We have achieved strong growth and margin expansion in the past two years.

- ***Restaurant network expansion***. Our number of restaurants increased from 74 restaurants as of January 1, 2021 to 115 restaurants as of December 31, 2023. While we primarily focused on the expansion within existing countries and enhancing their operating performance over the past three years, we keep exploring new markets and have opened our first restaurant in the United Arab Emirates in the first half of 2023.
- ***Same-store sales growth***. Alongside our continual restaurant network expansion, we have also achieved meaningful same-store sales growth of 54.0% and 8.8% in 2022 and 2023, respectively.
- ***Table turnover rate***. Our overall table turnover rate improved from 2.1 times per day in 2021 to 3.3 times per day in 2022, and further improved to 3.5 times per day in 2023.
- ***Average daily revenue per restaurant***. Our average daily revenue per restaurant increased from US$10.0 thousand in 2021 to US$15.4 thousand in 2022, and further increased to US$16.3 thousand in 2023.
- ***Income from operation margin.*** Our income from operation margin improved from 0.2% in 2022 to 6.3% in 2023.
- ***Restaurant level operating margin.*** Our restaurant level operating profit margin significantly improved from 4.1% in 2022 to 9.0% in 2023.

Our revenues increased by 78.7% from US$312.4 million in 2021 to US$558.2 million in 2022 and further increased by 23.0% to US$686.4 million in 2023. We recorded net loss of US$150.8 million and US$41.3 million in 2021 and 2022, respectively. In 2023, we turned to net profit of US$25.3 million.

Key Factors Affecting Our Results of Operations

Our business and operating results are affected by the general factors that impact our total addressable market, including, among others, overall economic growth globally, the acceptance of Chinese food internationally, the growth of the catering industry in general and the Chinese cuisine market in particular, raw material costs, regulatory, tax, and the competitive landscape of the Chinese cuisine restaurant market. Changes in any of these general factors could affect the demand for our services and our results of operations.

More specifically, we believe our results of operations are more directly affected by the following factors:

Characteristics of International Market for Chinese Cuisine Restaurants

Our financial performance and future growth depend on the growing popularity of Chinese culture and increasing acceptance of Chinese food, as well as increasing innovation and adaptation of Chinese cuisine dishes tailored to local guests to drive the overall growth of the international market for Chinese cuisine restaurants. Despite a decrease in market size due to the COVID-19 pandemic, the international market for Chinese cuisine restaurants began to recover in 2021 and is expected to grow from US$306.1 billion in 2022 to US$445.2 billion in 2027 at a CAGR of 7.8%. We expect our business performance to continue to be supported by the growing international market for Chinese cuisine restaurants.

In addition to the overall growth of the international market for Chinese cuisine restaurants, we have also benefited, and expect to continue to benefit from favorable market drivers, such as the growing Chinese population overseas, economic growth and market consolidation by leading restaurant brands, among others. For details, see "Industry Overview." As one of the largest Chinese cuisine restaurant brands in the international market, we believe we are well positioned to capture these favorable market opportunities.

Expansion of Our Haidilao Restaurant Network

Our revenue and business growth depend on the scale and expansion of our Haidilao restaurant network, which in turn are affected by our restaurant openings and closings. We have been continuously opening new Haidilao restaurants while focusing on optimizing the performance of existing Haidilao restaurants. We opened 22 new restaurants in 2021, 17 in 2022, and five in 2023. Except for two restaurant closures in 2021 and one in 2023, which had an immaterial impact on our financial performance, we did not have any restaurant closures in the past three years. The following table sets forth the total number of our Haidilao restaurants and their movement during the years indicated.

	For the Year Ended December 31,		
	2021	2022	2023
Number of restaurants at the beginning of the year	74	94	111
Number of new restaurants opened during the year	22	17	5
Number of restaurants closed during the year	2	—	1
Number of restaurants at the end of the year	94	111	115

The table below sets forth information on revenue from Haidilao restaurant operation for existing restaurants, restaurants newly opened and restaurants closed during the years indicated.

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Revenue from existing restaurants[(1)]	256,813	500,035	641,415
Revenue from restaurants newly opened during the year	38,102	46,926	23,010
Revenue from restaurants closed during the year	1,593	—	3,755
	296,508	546,961	668,180
Net of:			
Customer loyalty program[(2)]	449	1,349	7,018
Revenue generated from Haidilao restaurant operations	**296,059**	**545,612**	**661,162**
Delivery business	11,783	6,572	9,807
Others[(3)]	4,531	6,041	15,393
Total revenue	**312,373**	**558,225**	**686,362**

Notes:

(1) We define our existing restaurants as those that commenced operations prior to the beginning of the respective year and remained open at the end of the same year.

(2) Members of our customer loyalty program can earn loyalty points based on spending at our restaurants. These loyalty points can be redeemed for future consumptions within two to five years after the loyalty points are earned within the country that they registered their account.

(3) Others primarily include the revenue generated from sales of hot pot condiment products and food under Haidilao brand and secondary brands.

Pace of New Restaurants Opening

The timing of new restaurant openings and the proportion of new restaurants to existing restaurants have an impact on our revenue and profitability. In 2021, 2022 and 2023, we opened 22, 17 and five new restaurants, respectively.

- *Impact on revenue contribution*. The number and pace of new restaurant openings may fluctuate from period to period, which may affect our revenue. As a result, the revenue contribution from new restaurants is fully reflected in the next financial year. In contrast, new restaurants generally have a lesser impact on overall revenue for the year of opening as they do not contribute to the full year revenue due to its ramp up period.
- *Impact on profitability*. We have scaled up our business in the past four to five years to lay the groundwork for our future growth. Each new restaurant incurs pre-opening costs and capital expenditures, which varies by geographic region. Pre-opening costs, which mainly consist of staff salaries, consulting services fees, staff relocation expenses, rent and miscellaneous administrative expenses prior to the opening of a restaurant, are incurred before the restaurant begins to generate revenue. Generally, our pre-opening costs per restaurant in Asia typically ranged from US$170,000 to US$400,000 and our capital expenditure per restaurant in Asia typically ranged from US$1.4 million to US$3.0 million. In other countries, pre-opening costs per restaurant typically ranged from approximately US$500,000 to US$1,500,000 and capital expenditure per restaurant typically ranged from US$2.5 million to US$6.5 million, depending on the size of the restaurant and the country it is located in. Moreover, new restaurants need time to achieve breakeven and investment payback. The breakeven of new restaurants opened in 2021, 2022 and 2023 was generally within six months. Our business scale-up has contributed to losses in the short term. Going forward, we expect the ramp-up for these restaurants and the decrease in proportion of new restaurants to total restaurants number will positively impact our profitability.

Our business scale up has been cash-intensive and therefore also impacts our cash flow and working capital position. For details, see "— Liquidity and Capital Resources."

Operating Efficiency of Our Restaurants

Our ability to achieve and maintain profitability is dependent in part on our ability to control our costs and expenses through enhancing the efficiency of our restaurant operations. Historically, our costs and expenses primarily consist of cost of raw materials and consumables and staff costs. In 2021, 2022 and 2023, our raw materials and consumables used amounted to US$113.8 million, US$196.6 million and US$234.7 million, respectively, representing 36.4%, 35.2% and 34.2% of our revenue for the respective years. Food ingredient costs are a significant contributor to our cost of raw materials and consumables used, amounting to US$92.6 million, US$172.8 million and US$209.2 million in 2021, 2022 and 2023 and accounting for 81.4%, 87.8% and 89.1% of our raw materials and consumables used during the respective years.

The price and supply of food ingredients are subject to a number of factors that are beyond our control, including but not limited to rising market demand and inflation, as well as import restrictions and tariffs. For example, in 2021, prices of the major food ingredients we used have experienced increases, resulting in a slight increase in raw materials and consumables used as a percentage of revenue in 2021. We have adopted various measures to offset the impact of food price fluctuations, including establishing central

kitchen in markets we have greater presence and adopting centralized procurement across different countries. In addition, we believe our broad selection of food ingredients and our pricing strategy also enable us to effectively control food ingredient costs. We currently do not enter into futures contracts or engage in other financial risk management strategies against potential price fluctuations in our supplies. Going forward, we will continue to manage our procurement prices by closely monitoring market price fluctuations.

In addition, the catering service industry is labor intensive by nature. In 2021, 2022 and 2023, our staff costs amounted to US$143.3 million, US$188.9 million and US$226.0 million, respectively, representing 45.9%, 33.8% and 32.9% of our revenue for the respective years. We have implemented a number of measures to optimize staff efficiency and restaurant operating efficiency. In addition, we regularly update the compensation structure in different countries by adjusting and refining the metrics and rates we use in our piece rate compensation system, where activities involved in guest services is measured by units. As such, our staff costs as a percentage of our revenue decreased from 45.9% in 2021 to 32.9% in 2023, also partially reflecting the economies of scale along with our increasing revenue. Going forward, we believe our staff costs will continue be one of our major cost items.

As a result of our efforts to control our costs and expenses through enhancing the efficiency in our restaurant operations, our income from operation margin improved from 0.2% in 2022 to 6.3% in 2023. Our restaurant level operating margin improved significantly from 4.1% in 2022 to 9.0% in 2023. We also recorded a net profit of US$25.3 million in 2023, as compared to net loss of US$41.3 million in 2022.

Seasonality

There are seasonal patterns for hot pot consumption. As such, our 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, our results of operations may fluctuate from year-to-year/period-to-period and comparison of different periods may not be meaningful.

Key Performance Indicators

In assessing the performance of our business, in addition to considering a variety of measures in accordance with IFRS Accounting Standards, our management team also considers a variety of other key performance indicators. The key performance indicators used by our management for determining how our business is performing include average spending per guest, average table turnover rate, total guest visits, and average daily revenue per restaurant.

We believe that these indicators provide useful information in understanding and evaluating our results of operations in the same manner as our management team. The presentation of key performance indicators is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS Accounting Standards. The following table sets forth our key performance indicators for the years presented:

	For the Year Ended December 31,		
	2021	2022	2023
Average spending per guest[(1)] (US$)	30.3	25.2	24.8
Average table turnover rate[(2)] (times/day)	2.1	3.3	3.5
Total guest visits (million)	9.8	21.7	26.7
Average daily revenue per restaurant[(3)] (US$'000)	10.0	15.4	16.3

Notes:

(1) Calculated by dividing gross revenue of Haidilao restaurant operations for the years by total guests served for the years.

(2) Calculated by dividing the total number of tables served for the years by the product of total Haidilao restaurant operation days for the years and the average table count during the years.

(3) Calculated by dividing the revenue of Haidilao restaurant operations for the years by the total Haidilao restaurant operation days of the years.

For details, see "Business — Our Haidilao Business — Our Haidilao Restaurant Business — Restaurant Performance."

Key Components of Results of Operations

The following table sets forth a summary of our consolidated results of operations for the years presented, both in absolute amount and as percentages of our net revenues. This information should be read together with our consolidated financial statements and related notes included elsewhere in this prospectus. The results of operations in any particular period are not necessarily indicative of our future trends.

	For the Year Ended December 31,					
	2021		2022		2023	
	(US$ in thousands, except for percentages)					
Revenue	312,373	100.0%	558,225	100.0%	686,362	100.0%
Other income	19,458	6.2%	6,701	1.2%	6,695	1.0%
Raw materials and consumables used	(113,760)	(36.4)%	(196,646)	(35.2)%	(234,715)	(34.2)%
Staff costs	(143,343)	(45.9)%	(188,927)	(33.8)%	(226,033)	(32.9)%
Rentals and related expenses	(6,556)	(2.1)%	(13,006)	(2.3)%	(17,161)	(2.5)%
Utilities expenses	(11,017)	(3.5)%	(19,743)	(3.5)%	(26,054)	(3.8)%
Depreciation and amortization	(69,916)	(22.4)%	(72,952)	(13.1)%	(78,557)	(11.4)%
Traveling and communication expenses	(2,674)	(0.9)%	(4,776)	(0.9)%	(5,756)	(0.8)%
Listing expenses	—	—	(6,310)	(1.1)%	(1,745)	(0.3)%
Other expenses	(41,729)	(13.4)%	(55,510)	(9.9)%	(62,682)	(9.1)%
Other gains (losses) – net	(73,270)	(23.5)%	(26,793)	(4.8)%	1,177	0.2%
Finance costs	(19,158)	(6.1)%	(12,493)	(2.2)%	(8,424)	(1.2)%
(Loss) Profit before tax	**(149,592)**	**(47.9)%**	**(32,230)**	**(5.8)%**	**33,107**	**4.8%**
Income tax expense	(1,160)	(0.4)%	(9,033)	(1.6)%	(7,850)	(1.1)%
(Loss) Profit for the year	**(150,752)**	**(48.3)%**	**(41,263)**	**(7.4)%**	**25,257**	**3.7%**
Other comprehensive income (expense)						
Exchange differences arising on translation of foreign operations	2,097	0.7%	8,385	1.5%	4,627	0.7%
Total comprehensive income (expense) for the year	**(148,655)**	**(47.6)%**	**(32,878)**	**(5.9)%**	**29,884**	**4.4%**
(Loss) Earnings per share – Basic and diluted (USD)	**(0.27)**		**(0.07)**		**0.05**	

Revenue

We generate revenue from (i) our Haidilao restaurant operations; (ii) our delivery business; and (iii) others, which primarily represented revenue generated from sales of hot pot condiment products and food under Haidilao brand and secondary brands to local guests and retailers. The following table sets forth a breakdown of our revenue by business segment in absolute amounts and as percentages of the total revenue for the years indicated.

	For the Year Ended December 31,					
	2021		2022		2023	
	(US$ in thousands, except for percentages)					
Haidilao restaurant operations	296,059	94.8%	545,612	97.7%	661,162	96.3%
Delivery business	11,783	3.8%	6,572	1.2%	9,807	1.4%
Others	4,531	1.4%	6,041	1.1%	15,393	2.3%
Total	312,373	100.0%	558,225	100.0%	686,362	100.0%

As of December 31 , 2023, our restaurant network had 115 restaurants covering 12 countries. The following table summarizes the number of restaurants as of the date indicated and breakdown of our revenue from Haidilao restaurant operations by geographic region for the years indicated.

	For the Year Ended December 31,					
	2021		2022		2023	
	(US$ in thousands, except for percentages)					
Southeast Asia	165,942	56.1%	325,553	59.7%	368,457	55.7%
East Asia	37,251	12.6%	57,137	10.5%	79,134	12.0%
North America	68,064	23.0%	113,374	20.8%	134,129	20.3%
Others[(1)]	24,802	8.3%	49,548	9.0%	79,442	12.0%
Total	296,059	100.0%	545,612	100.0%	661,162	100.0%

Notes:

(1) Others include Australia, the United Kingdom and the United Arab Emirates.

Other Income

Our other income primarily consisted of (i) government grants, which primarily consisted of non-recurring COVID-19 related subsidies received from local governments to support businesses during the pandemic; and (ii) interest income on bank deposits, rental deposits, loans to related parties in relation to the purchase of certain equipment and the operations of Haidilao restaurants in Hong Kong, Taiwan and Macau prior to the Group Reorganization, and other financial assets.

The table below summarizes a breakdown of our other income for the years indicated.

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Government grants	17,455	4,998	3,164
Interest income on:			
Bank deposits	61	355	1,370
Rental deposits	618	437	476
Loans to related parties	689	225	—
Other financial assets	127	41	—
Others	508	645	1,685
Total	19,458	6,701	6,695

Raw Materials and Consumables Used

Our raw materials and consumables used consisted of costs for (i) food ingredients used in our restaurants, including soup base and menu items; (ii) consumables used in our restaurant operations, which mainly include disposable items, such as napkins, disposable tableware and tablecloths; and (iii) others,

representing logistics and transportation fees. For the years ended December 31, 2021, 2022 and 2023, our raw materials and consumables used amounted to US$113.8 million, US$196.6 million and US$234.7 million, respectively, representing 36.4%, 35.2% and 34.2% of our revenue for the respective year. The following table sets forth a breakdown of our raw materials and consumables used for the years indicated.

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Food ingredient costs	92,592	172,750	209,214
Consumables	17,388	18,956	20,923
Others	3,780	4,940	4,578
Total raw materials and consumables used	113,760	196,646	234,715

Staff Costs

Our staff costs consisted of (i) employee salaries and other allowances; (ii) employee welfare; and (iii) retirement benefit scheme contributions. For the years ended December 31, 2021, 2022 and 2023, our staff costs amounted to US$143.3 million, US$188.9 million and US$226.0 million, respectively, representing 45.9%, 33.8% and 32.9% of our revenue for the respective year. The decrease of our staff costs as a percentage of revenue from 2021 to 2023 primarily reflected our efforts in optimizing staff efficiency. The following table sets forth a breakdown of our staff costs for the years indicated.

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Salaries and other allowances	131,298	174,602	206,602
Employee welfare	3,640	3,442	8,372
Retirement benefit scheme contributions	8,405	10,883	11,059
Total staff costs	143,343	188,927	226,033

Rentals and Related Expenses

Our rentals and related expenses mainly represented property management fees and lease payments for short-term leases we entered into in relation to our offices and warehouses. For the years ended December 31, 2021, 2022 and 2023, our rentals and related expenses amounted to US$6.6 million, US$13.0 million and US$17.2 million, respectively, representing 2.1%, 2.3% and 2.5% of our revenue for the respective year.

Utilities Expenses

Our utilities expenses primarily consisted of expenses in relation to electricity, and to a lesser extent, gas and water. For the years ended December 31, 2021, 2022 and 2023, our utilities expenses amounted to US$11.0 million, US$19.7 million and US$26.1 million, respectively, representing 3.5%, 3.5% and 3.8% of our revenue for the respective year.

Depreciation and Amortization

Depreciation and amortization represented depreciation charges for our property, plant and equipment, which primarily include leasehold improvements, leasehold land and building, freehold land, machinery, transportation equipment, furniture and fixtures and renovation in progress and right-of-use assets. For the years ended December 31, 2021, 2022 and 2023, our depreciation and amortization amounted to US$69.9 million, US$73.0 million and US$78.6 million, respectively, equivalent to 22.4%, 13.1% and 11.4% of our revenue for the respective year. The decreases of our depreciation and amortization as a percentage

of our revenue from 2021 to 2023 were primarily because of a significant increase in our revenue as our business gradually recovered from the pandemic.

Traveling and Communication Expenses

Traveling and communication expenses mainly represented international and regional travel expenses of our staff in relation to opening new restaurants and inspecting restaurant operations. For the years ended December 31, 2021, 2022 and 2023, our traveling and communication expenses amounted to US$2.7 million, US$4.8 million and US$5.8 million, respectively.

Listing Expenses

In 2022 and 2023, we incurred listing expenses of US$6.3 million and US$1.7 million, respectively, in relation to our listing by way of introduction on the Hong Kong Stock Exchange and proposed listing of the ADSs on the Nasdaq Stock Market.

Other Expenses

Our other expenses comprised (i) administrative expenses, which mainly include office and daily operation expenses, commercial insurance we purchased for our operations, communication expenses and other miscellaneous 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. We recorded other expenses of US$41.7 million, US$55.5 million and US$62.7 million for the years ended December 31, 2021, 2022 and 2023, respectively. The increases from 2021 to 2023 were primarily due to (i) increases in outsourcing service fees in relation to the increased number of part-time restaurant staff we engaged as a result of the increase in table turnover rate; and (ii) increases in bank charges, mainly arising from credit transaction fees incurred during our restaurant operations.

Other Gains (Losses) — Net

Our other gains (losses), net primarily consisted of (i) net impairment loss or reversal of impairment recognized in respect of property, plant and equipment and right-of-use assets, representing amounts we recorded in light of the impact of COVID-19 on our restaurant operations in 2021 and 2022 and recovery of business in 2023; (ii) impairment loss recognized in respect of goodwill and other intangible asset of acquired brands, mainly arising from the business performance of Hao Noodle & Tea Holdings Inc. in 2023; (iii) loss on disposal of property, plant and equipment and provision for early termination of leases, which was in relation to the capital expenditures we invested for restaurants as originally planned but later decided not to open as a result from our dynamic evaluation of our expansion plan and the temporary closure of certain restaurants; (iv) loss or gain on modification and termination of leases, arising from reversals of right of use assets and lease liabilities in relation to the termination of leases for restaurants we decided to suspend the opening of; (v) net foreign exchange losses, arising from remeasurement of balances which are not denominated in functional currency. The fluctuation of net foreign exchange during the years ended December 31, 2021, 2022 and 2023 was mainly due to the fluctuations in the US dollar exchange rate to various currencies; (vi) net gain arising on financial assets at fair value through profit or loss ("FVTPL"); and (vii) others.

The table below sets forth a breakdown of our other gains and losses for the years indicated.

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Net (impairment loss) reversal of impairment recognized in respect of:			
– property, plant and equipment	(31,852)	(7,721)	3,728
– right-of-use assets	(31,203)	(106)	3,916
– goodwill	—	—	(1,122)
– other intangible assets	—	—	(1,600)
	(63,055)	(7,827)	4,922
Loss on disposal of property, plant and equipment and provision for early termination of leases	(1,037)	(6,890)	(2,388)
Gain on lease termination	—	5,146	2,161
Loss on lease modification	(236)	—	(366)
Net foreign exchange losses	(13,175)	(21,889)	(4,988)
Net gain arising on financial assets at FVTPL	422	195	1,552
Others	3,811	4,472	284
Total	(73,270)	(26,793)	1,177

Finance Costs

Our finance costs represent (i) interests on lease liabilities; (ii) interests on loans from related parties, mainly relating to the loans from HDL Group to support our business expansion; (iii) interests on bank borrowings; and (iv) interests charge on unwinding of provisions, primarily in relation to provisions for restoration of the premises we use for our restaurants. For the years ended December 31, 2021, 2022 and 2023, our finance costs amounted to US$19.2 million, US$12.5 million and US$8.4 million, respectively. The table below sets forth a breakdown of our finance costs for the years indicated.

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Interests on lease liabilities	9,111	8,277	8,088
Interests on loans from related parties	9,581	3,880	—
Interests on bank borrowings	153	51	—
Interests charge on unwinding of provisions	313	285	336
Total	19,158	12,493	8,424

Income Tax Expense

For the years ended December 31, 2021, 2022 and 2023, our income tax expense amounted to US$1.2 million, US$9.0 million and US$7.9 million, respectively.

The taxation of our Group is calculated at the rates prevailing in relevant jurisdictions, which ranged from 17% to 35% on the estimated assessable profits in 2021 and 2022, and 9% to 33% in 2023.

Non-IFRS Financial Measure

In evaluating our business, we consider and use a non-IFRS measure, restaurant level operating profit margin, which is calculated by dividing (i) restaurant level operating profit/loss by (ii) restaurant level revenue,

as supplemental measures to review and assess our operating performance. The presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS Accounting Standards.

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

Restaurant level revenue refers to the total revenue generated from our two major service lines — restaurant operations and delivery business. See note 6 to our consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

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

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

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

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Total revenue	312,373	558,225	686,362
Less: Revenue (Others)	(4,531)	(6,041)	(15,393)
Restaurant level revenue	307,842	552,184	670,969

The computation of restaurant level operating margin is as follows:

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Restaurant level revenue	307,842	552,184	670,969
Less: Restaurant level costs and expenses	(373,243)	(529,698)	(610,695)
Restaurant level operating (loss) profit	(65,401)	22,486	60,274
Restaurant level operating margin*	(21.2)%	4.1%	9.0%

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

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

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
(Loss) Income from operation[1]	(119,176)	899	43,121
Less:			
Revenue (Others)	(4,531)	(6,041)	(15,393)
Other income[2]	(17,963)	(5,643)	(4,849)
Add non-restaurant level cost and expenses[3]:			
Raw materials and consumables used[4]	3,800	4,041	8,021
Staff costs	4,924	4,939	10,349
Rentals and related expenses	566	367	730
Utilities expenses	248	356	1,431
Depreciation and amortization	2,211	4,779	7,864
Traveling and communication expenses	43	219	768
Listing expenses	—	6,310	1,745
Other expenses	3,960	7,161	11,100
Other gains (losses) – net[5]	60,517	5,099	(4,613)
Restaurant level operating (loss) profit	(65,401)	22,486	60,274
Restaurant level operating margin	(21.2)%	4.1%	9.0%

(1) (Loss) Income from operation is calculated by (loss) profit for the year excluding interest income (included within other income), finance costs, unrealized foreign exchange differences arising from remeasurement of balances which are not denominated in functional currency, net gain arising on financial assets at FVTPL and income tax expense.

(2) Other income primarily consists of non-recurring COVID-19 related subsidies received from local governments to support businesses during the pandemic but does not include non-operating interest income.

(3) Non-restaurant level cost and expenses mainly relate to costs associated with Revenue (Others), operational costs and expenses associated with central kitchens, and corporate and unallocated costs.

(4) Raw materials and consumables used in non-restaurant level operations mainly relate to cost of food ingredients purchased by central kitchens that are not used for Haidilao restaurants, but which are used for sales of hot pot condiment products and food under Haidilao brand and secondary brands to local guests and retailers.

(5) Other gains (losses) - net primarily consist of net impairment (loss) reversal recognized in respect of property, plant and equipment and right-of-use assets, but do not include unrealized foreign exchange differences arising from remeasurement of balances which are not denominated in functional currency and net gain arising on financial assets at FVTPL.

Results of Operations

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Revenue

Our revenue increased by 23.0% from US$558.2 million in 2022 to US$686.4 million in 2023, primarily driven by an increase of US$115.6 million in revenue from Haidilao restaurant operations.

Revenue from Haidilao restaurant operations increased by 21.2% from US$545.6 million in 2022 to US$661.2 million in 2023, primarily due to (i) the improved operating performance of Haidilao restaurants, coupled with the increase in table turnover rate and customer flow; and (ii) the continued expansion of our business in 2023 and the growth of our brand influence.

Revenue from delivery business increased by 48.5% from US$6.6 million in 2022 to US$9.8 million in 2023, primarily due to (i) the growth of our brand influence; and (ii) our continuous efforts in promoting

our food delivery services by collaborating with local food delivery platforms. Revenue from other business increased significantly from US$6.0 million in 2022 to US$15.4 million in 2023, reflecting the growing popularity of hot pot condiment products and food under Haidilao brand and secondary brands to local guests and retailers.

Other Income

Other income remained stable at US$6.7 million for each of the year ended December 31, 2022 and 2023.

Raw Materials and Consumables Used

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

Staff Costs

Staff costs increased by 19.6% from US$188.9 million in 2022 to US$226.0 million 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, our staff costs decreased from 33.8% in 2022 to 32.9% in 2023, primarily due to enlargement of business scale and enhanced economies of scale driven by revenue increase.

Rentals and Related Expenses

Rentals and related expenses increased by 32.3% from US$13.0 million in 2022 to US$17.2 million in 2023, primarily due to (i) increased property management fees resulting from the opening of new restaurants in 2023; and (ii) the increase in variable lease payments in line with the increase in revenue from relevant restaurants. For more information, see note 15 to the consolidated financial statements included elsewhere in this prospectus.

Utilities Expenses

Utilities expenses increased by 32.5% from US$19.7 million in 2022 to US$26.1 million 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 countries or regions. As a percentage of revenue, the utilities expenses remained relatively stable at 3.5% and 3.8% in 2022 and 2023, respectively.

Depreciation and Amortization

Depreciation and amortization increased by 7.7% from US$73.0 million in 2022 to US$78.6 million in 2023, primarily due to (i) an increase in depreciation of property, plant and equipment of US$5.4 million; and (ii) an increase in depreciation of right-of-use assets of US$0.1 million, as we continue to expand our restaurant network. As a percentage of revenue, depreciation and amortization decreased from 13.1% in 2022 to 11.4% in 2023, primarily due to the increase in our revenue for the corresponding year.

Traveling and Communication Expenses

Traveling and communication expenses increased by 20.8% from US$4.8 million in 2022 to US$5.8 million in 2023, primarily due to the increase of business travels in line with our business expansion. As a percentage of revenue, our traveling and communication expenses remained relatively stable at 0.9% and 0.8% in 2022 and 2023, respectively.

Other Expenses

Other expenses increased by 13.0% from US$55.5 million in 2022 to US$62.7 million in 2023, primarily due to (i) an increase in outsourcing service fee of US$6.8 million in relation to the increased number of part-time restaurant staff we engaged resulting from the expansion of our restaurant network and the increase in table turnover rate; and (ii) an increase in bank charges of US$2.2 million mainly arising from credit card transaction fees incurred during our restaurant operations.

Other Gains (Losses) — Net

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

Finance Costs

Finance costs decreased by 32.8% from US$12.5 million in 2022 to US$8.4 million in 2023, primarily due to the settlement of loans with HDL Group by way of capitalization in June 2022.

Income Tax Expense

We recorded income tax expense of US$9.0 million and US$7.9 million in 2022 and 2023, respectively.

Profit for the Year

As a result of the foregoing, we recorded a net profit of US$25.3 million in 2023, representing a significant change as compared to the net loss of US$41.3 million 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 reversal of impairment loss on property, plant and equipment and right-of-use assets.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Revenue

Our revenue increased significantly by 78.7% from US$312.4 million for the year ended December 31, 2021 to US$558.2 million for the year ended December 31, 2022, primarily driven by an increase of US$249.5 million in revenue from Haidilao restaurant operations.

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

Revenue from delivery business decreased from US$11.8 million for the year ended December 31, 2021 to US$6.6 million for the year ended December 31, 2022, primarily because many countries lifted or eased restrictive measures on dine-in and social gatherings in response to the COVID-19 pandemic and customers shifted from delivery to dine-in experience. Revenue from other business increased from US$4.5 million for the year ended December 31, 2021 to US$6.0 million for the year ended December 31, 2022, reflecting the growing popularity of the hot pot condiment products and food ingredients.

Other Income

Other income decreased by 65.6% from US$19.5 million in 2021 to US$6.7 million in 2022, mainly because local governments ceased or reduced the provision of COVID-19-related subsidies in 2022 as the COVID-19 pandemic gradually came under control.

Raw Materials and Consumables Used

Raw material and consumables used increased by 72.8% from US$113.8 million in 2021 to US$196.6 million in 2022, primarily attributable to an increase in food ingredient costs of US$80.2 million, which was in line with the business recovery from the COVID-19 pandemic as well as the expansion of restaurant network. As a percentage of revenue, raw materials and consumables used remained relatively stable at 36.4% and 35.2% in 2021 and 2022, respectively.

Staff Costs

Staff costs increased by 31.8% from US$143.3 million in 2021 to US$188.9 million in 2022, primarily due to the increase in the number of employees in line with the expansion of restaurant network as well as the increase of piece rate wages for the employees as we generally recovered from the COVID-19 pandemic. As a percentage of revenue, staff costs decreased from 45.9% in 2021 to 33.8% in 2022, which was generally in line with revenue growth resulting from the business recovery from the COVID-19 pandemic and our efforts in optimizing staff efficiency during the COVID-19 pandemic.

Rentals and Related Expenses

Rentals and related expenses increased by 97.0% from US$6.6 million in 2021 to US$13.0 million in 2022, primarily because we incurred more property management fees in 2022, which was in line with the expansion of the restaurant network.

Utilities Expenses

Utilities expenses increased by 79.1% from US$11.0 million in 2021 to US$19.7 million in 2022, which was generally in line with the expansion of the restaurant network. As a percentage of revenue, utilities expenses remained stable at 3.5% for each of the years ended December 31, 2021 and 2022.

Depreciation and Amortization

Depreciation and amortization increased by 4.4% from US$69.9 million in 2021 to US$73.0 million in 2022, which was mainly due to (i) an increase in depreciation of property, plant and equipment of US$2.2 million; and (ii) an increase in depreciation of right-of-use assets US$0.9 million, as we continued to expand the restaurant network.

Traveling and Communication Expenses

Traveling and communication expenses increased by 77.8% from US$2.7 million in 2021 to US$4.8 million in 2022, mainly due to the increase of international business travels as many countries lifted travel restrictions.

Listing Expenses

In 2022, we incurred listing expenses of US$6.3 million in relation to our listing on the Hong Kong Stock Exchange by way of introduction.

Other Expenses

We recorded other expenses of US$55.5 million in 2022, representing an increase of 33.1% from US$41.7 million in 2021, mainly reflecting (i) an increase of US$4.2 million in administrative expenses resulting from the expansion of the restaurant network; (ii) an increase of US$2.9 million in bank charges, mainly arising from credit card transaction fees incurred during restaurant operations; (iii) an increase of US$3.1 million in daily maintenance expenses, storage expenses, consulting services expenses and business development expenses, which was in line with the business recovery from the COVID-19 pandemic; and (iv) an increase of US$3.5 million in outsourcing service fees, which was in line with our business expansion.

Other Gains (Losses) — Net

We recorded other losses, net of US$26.8 million in 2022, as compared to other losses, net of US$73.3 million in 2021, due principally to a decrease in net impairment loss in respect of property, plant

and equipment and right-of-use assets of US$55.2 million following the easing of the impact of the COVID-19 pandemic on the restaurant operations in late 2022, which was partially offset by an increase in net foreign exchange losses and loss on disposal of property, plant and equipment and provision for early termination of leases.

Finance Costs

Finance costs in 2022 amounted to US$12.5 million, representing a decrease of 34.9% from US$19.2 million in 2021, mainly due to (i) a decrease in interest on loans from related parties of US$5.7 million as a substantial amount of the loans we obtained from HDL Group were settled by way of capitalization into equity in June 2022; and (ii) a decrease of US$0.8 million in interest on lease liabilities mainly due to the decrease in lease payments which corresponded to the termination of certain leases in 2022.

Income Tax Expense

We recorded income tax expense of US$1.2 million and US$9.0 million in 2021 and 2022, respectively.

Loss for the Year

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

Selected Balance Sheet Items

Inventories

Our inventories mainly represented our food ingredients and other materials used in our restaurant operations and our hot pot condiment products for sale. Our inventories increased from US$16.7 million as of December 31, 2021 to US$26.0 million as of December 31, 2022, and further increased to US$29.8 million as of December 31, 2023. The increase in our inventories primarily reflected the inventories we kept for the new restaurants we opened during each year and the higher inventory level we had for our existing restaurants as we recorded higher guest visits and table turnover rates.

Our inventory turnover days in 2021, 2022 and 2023 were 45.6 days, 39.1 days and 42.8 days, respectively. Our annual inventory turnover days equals the average of the beginning and ending inventories for that year divided by raw materials and consumables used for that year and multiplied by 360 days. The increase in our inventory turnover days in 2022 and 2023 was primarily because we strategically maintained higher inventory levels in response to the higher guest traffic and table turnover rates recorded at our restaurants.

Trade and Other Receivables and Prepayments

Our trade and other receivables and prepayments primarily consist of (i) trade receivables, which primarily represented receivables from credit card networks, food delivery platforms and payment platforms; (ii) prepayment to suppliers; (iii) input value-added tax to be deducted, which represented certain tax recoverable in relation to food ingredients and property, plant and equipment that we procure; (iv) interest receivables in relation to the financial products we had; and (v) others, which mainly includes petty cash we provide for our restaurants.

Our trade and other receivables and prepayments decreased by 5.3% from US$30.3 million as of December 31, 2021 to US$28.7 million as of December 31, 2022, primarily due to (i) a decrease in prepayment to suppliers of US$3.5 million and (ii) a decrease of US$1.7 million in input value-added tax receivable. Our trade and other receivables and prepayments increased by 9.1% from US$28.7 million as of December 31, 2022 to US$31.3 million as of December 31, 2023, primarily due to an increase of US$9.0 million in trade receivables, resulting from the increase in operating revenue in 2023.

The turnover days of trade receivables were 5.9 days, 5.1 days and 7.3 days for the year ended December 31, 2021, 2022 and 2023. Trade receivables turnover days for each year equals the average of the

beginning and ending balances of trade receivables for that year divided by the revenue for the year and multiplied by 360 days.

Trade Payables

Trade payables mainly represented the balances due to our suppliers of food ingredients and consumables. Most of our trade payables have a credit term of 30 to 60 days. Our trade payables increased from US$26.5 million as of December 31, 2021 to US$32.3 million as of December 31, 2022 and further to US$34.4 million as of December 31, 2023, as we purchased more raw materials to support our restaurant operations.

Our trade payable turnover days were 77.2 days, 53.9 days and 51.1 days in 2021, 2022 and 2023, respectively. The decrease of our trade payables turnover days from 2021 to 2023 was mainly because we strengthened control over the settlement of our trade payables.

Selected Quarterly Results of Operations

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

	For the Three Months Ended															
	March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2022		March 31, 2023		June 30, 2023		September 30, 2023		December 31, 2023	
	(US$ in thousands, except for percentages)															
Revenue	109,075	100.0%	136,764	100.0%	147,285	100.0%	165,101	100.0%	160,938	100.0%	162,993	100.0%	173,252	100.0%	189,179	100.0%
Other income	3,102	2.8%	2,385	1.7%	1,156	0.8%	59	0.0%	3,074	1.9%	2,387	1.5%	384	0.2%	851	0.4%
Raw materials and consumables used	(39,994)	(36.7)%	(46,667)	(34.1)%	(52,327)	(35.5)%	(57,658)	(34.9)%	(53,900)	(33.5)%	(55,416)	(34.0)%	(59,625)	(34.4)%	(65,774)	(34.8)%
Staff costs	(43,607)	(40.0)%	(46,854)	(34.3)%	(46,948)	(31.9)%	(51,518)	(31.2)%	(53,071)	(33.0)%	(54,615)	(33.5)%	(57,085)	(32.9)%	(61,262)	(32.4)%
Rentals and related expenses	(2,149)	(2.0)%	(3,462)	(2.5)%	(3,611)	(2.5)%	(3,784)	(2.3)%	(3,504)	(2.2)%	(2,761)	(1.7)%	(5,349)	(3.1)%	(5,547)	(2.9)%
Utilities expenses	(4,088)	(3.7)%	(4,768)	(3.5)%	(4,059)	(2.8)%	(6,828)	(4.1)%	(6,224)	(3.9)%	(6,397)	(3.9)%	(6,716)	(3.9)%	(6,716)	(3.6)%
Depreciation and amortization	(16,410)	(15.0)%	(16,920)	(12.4)%	(19,693)	(13.4)%	(19,929)	(12.1)%	(21,698)	(13.5)%	(20,097)	(12.3)%	(17,767)	(10.3)%	(18,994)	(10.0)%
Traveling and communication expenses	(1,061)	(1.0)%	(1,317)	(1.0)%	(1,142)	(0.8)%	(1,255)	(0.8)%	(1,081)	(0.7)%	(1,226)	(0.8)%	(1,552)	(0.9)%	(1,897)	(1.0)%
Listing expenses	—	—	(3,337)	(2.4)%	(1,360)	(0.9)%	(1,613)	(1.0)%	—	—	—	—	—	—	(1,745)	(0.9)%
Other expenses	(11,861)	(10.9)%	(10,890)	(8.0)%	(13,851)	(9.4)%	(18,908)	(11.5)%	(13,479)	(8.4)%	(14,301)	(8.8)%	(16,793)	(9.7)%	(18,108)	(9.6)%
Other gains (losses) – net	(16,418)	(15.1)%	(24,803)	(18.1)%	(15,597)	(10.6)%	30,024	18.2%	(1,089)	(0.7)%	(8,873)	(5.4)%	(6,575)	(3.8)%	17,714	9.4%
Finance costs	(4,596)	(4.2)%	(3,829)	(2.8)%	(1,792)	(1.2)%	(2,277)	(1.4)%	(2,349)	(1.5)%	(1,991)	(1.2)%	(1,816)	(1.0)%	(2,268)	(1.2)%
(Loss) Profit before tax	**(28,007)**	(25.7)%	**(23,698)**	(17.3)%	**(11,939)**	(8.1)%	**31,414**	19.0%	**7,617**	4.7%	**(297)**	(0.2)%	**358**	0.2%	**25,433**	13.4%
Income tax expense	(492)	(0.5)%	(3,526)	(2.6)%	(1,794)	(1.2)%	(3,220)	(2.0)%	(2,055)	(1.3)%	(1,870)	(1.1)%	(1,760)	(1.0)%	(2,164)	(1.1)%
(Loss) Profit for the period	**(28,499)**	(26.1)%	**(27,224)**	(19.9)%	**(13,733)**	(9.3)%	**28,194**	17.1%	**5,562**	3.5%	**(2,167)**	(1.3)%	**(1,402)**	(0.8)%	**23,269**	12.3%

We experience seasonality in our business. Our revenue grows gradually throughout the year, with the highest increase in the fourth quarter due to the Christmas holidays, the festive season celebrated in many countries where we operate. See “Risk Factors — Risks Related to Our Business and Industry — Our results of operations may fluctuate due to seasonality.” Similarly, a significant portion of our operating costs and

expenses, including raw materials and consumables used and staff costs, exhibits seasonal fluctuations relatively in line with our revenue growth.

Liquidity and Capital Resources

Our principal source of liquidity has been cash generated from our operations, bank borrowings and other borrowings, including loans from related companies controlled by our controlling shareholders. As of December 31, 2021, 2022 and 2023, our cash and cash equivalents were US$89.5 million, US$93.9 million, and US$152.9 million, respectively. As of December 31, 2023, 52.7% of our cash and cash equivalents were denominated in U.S. dollars. As of December 31, 2021, 2022 and 2023, our bank borrowings were US$3.8 million, US$0.6 million and nil, respectively. Our bank borrowings primarily consisted of loans from banks to support the operations of our restaurants. As of December 31, 2021, there were outstanding loans of US$498.6 million from related companies controlled by our controlling shareholders, which primarily included subsidiaries of HDL Group. As of the same date, an amount of US$468.4 million from such loans bore an interest rate of 2.00% to 3.90% per annum, respectively. The interest payable to related companies controlled by our controlling shareholders were US$1.2 million as of December 31, 2021. Such loans had been fully settled by way of being capitalized into equity as of December 31, 2022.

We believe that our current cash and cash equivalents and expected cash provided by this offering will be sufficient to meet our current and anticipated working capital requirements and capital expenditures for at least the next 12 months. We may, however, need additional cash resources in the future if we experience changes in business conditions or other developments. We may also need additional cash resources in the future if we identify and wish to pursue opportunities for investment, acquisition, capital expenditure or similar actions. See also "Risk Factors — Risks Relating to Our Business and Industry — We may need to obtain substantial financing for our operations. If we fail to obtain sufficient funding, our growth may be adversely affected."

The following table sets forth a summary of our cash flows for the years presented:

	For the Year Ended December 31,		
	2021	2022	2023
	(US$ in thousands)		
Selected Consolidated Cash Flows Data:			
Net cash from operating activities	4,382	68,321	114,045
Net cash (used in) from investing activities	(87,464)	888	(11,775)
Net cash from (used in) financing activities	119,879	(65,869)	(43,787)
Net increase in cash and cash equivalents	36,797	3,340	58,483
Cash and cash equivalents at the beginning of the year	51,564	89,546	93,878
Effect of foreign exchange rate changes	1,185	992	547
Cash and cash equivalents at the end of the year	89,546	93,878	152,908

Operating Activities

For the year ended December 31, 2023, our net cash generated from operating activities was US$114.0 million. The difference between our profit before tax of US$33.1 million and operating cash flow was primarily due to (i) an increase in contract liabilities of US$7.2 million resulting from an increase in revenue related to customers under our customer loyalty program in 2023 and higher estimated future redemption rate; (ii) an increase in trade and other receivables and prepayments of US$7.5 million primarily resulting from the increase in operating revenue in 2023; (iii) an increase in other payables of US$5.8 million in relation to staff costs, which was in line with the increase in the number of our employees; and (iv) adjustment of non-cash and non-operating items of US$86.6 million, mainly representing depreciation of property, plant and equipment of US$42.7 million, depreciation of right-of-use assets of US$35.7 million, finance costs of US$8.4 million and net foreign exchange loss of US$7.4 million.

For the year ended December 31, 2022, our net cash generated from operating activities was US$68.3 million. The difference between our loss before tax of US$32.2 million and operating cash flow was primarily due to (i) an increase in trade and other receivables and prepayments of US$14.8 million mainly due to increase in operating revenue during the festive season in the last quarter; (ii) an increase in inventories of US$9.2 million reflecting the inventories we kept for the new restaurants we opened in 2022; (iii) an increase in trade payables of US$7.8 million as we purchased more raw materials to support our restaurant operations after business recovery from the COVID-19 pandemic; and (iv) adjustment of non-cash and non-operating items of US$111.5 million, mainly representing depreciation of property, plant and equipment of US$37.3 million, depreciation of right-of-use assets of US$35.6 million, net foreign exchange loss of US$18.7 million, and finance costs of US$12.5 million.

For the year ended December 31, 2021, our net cash generated from operating activities was US$4.4 million. The difference between our loss before tax of US$149.6 million and operating cash flow was primarily due to (i) an increase in trade and other receivables and prepayments of US$10.6 million primarily in relation to increase in prepayment to suppliers, which was generally in line with our restaurant network expansion; (ii) an increase in inventories of US$4.6 million reflecting the inventories we kept for the new restaurants we opened in 2021; (iii) an increase in trade payables of US$4.3 million as we purchased more raw materials to support our restaurant operations; and (iv) adjustment of non-cash and non-operating items of US$162.1 million, mainly representing depreciation of property, plant and equipment of US$35.2 million, depreciation of right-of-use assets of US$34.7 million, net impairment loss of property, plant and equipment of US$31.9 million and net impairment loss of right-of-use assets of US$31.2 million.

Investing Activities

For the year ended December 31, 2023, our net cash used in investing activities was US$11.8 million, which was primarily attributable to (i) purchase of financial assets at FVTPL of US$97.3 million; and (ii) purchase of property, plant and equipment of US$32.8 million mainly for restaurants we planned to open; partially offset by (i) redemption of financial assets at FVTPL of US$98.8 million; and (ii) proceeds from disposal of a subsidiary of US$17.4 million.

For the year ended December 31, 2022, our net cash from investing activities was US$0.9 million, which was primarily attributable to (i) redemption of financial assets at FVTPL of US$36.2 million; and (ii) the collection of loans to related parties of US$29.1 million. The loans to related parties were mainly related to the purchase of certain equipment and the Haidilao restaurants; partially offset by purchase of property, plant and equipment of US$60.5 million mainly for restaurants we planned to open.

For the year ended December 31, 2021, our net cash used in investing activities was US$87.5 million, which was primarily attributable to (i) purchase of financial assets at FVTPL of US$144.9 million; and (ii) purchase of property, plant and equipment of US$67.4 million mainly for restaurants we planned to open; partially offset by redemption of financial assets at FVTPL of US$110.0 million and the collection of loans to related parties of US$15.7 million. The loans to related parties were mainly related to the purchase of certain equipment and the Haidilao restaurants in Hong Kong, Macau and Taiwan prior to the Group Reorganization.

Financing Activities

For the year ended December 31, 2023, our net cash used in financing activities was US$43.8 million, which was primarily attributable to repayments of lease liabilities of US$43.4 million.

For the year ended December 31, 2022, our net cash used in financing activities was US$65.9 million, which was primarily attributable to (i) cash paid in relation to the Group Reorganization of US$39.0 million; (ii) repayments of loans from related parties of US$51.7 million; and (iii) repayments of lease liabilities of US$36.1 million; partially offset by proceeds from issue of our share of US$23.1 million.

For the year ended December 31, 2021, our net cash generated from financing activities was US$119.9 million, which was primarily attributable to movements of our borrowings from HDL Group, which is partially offset by the repayments of lease liabilities of US$29.1 million.

Material Cash Requirements

Our material cash requirements as of December 31, 2023 and any subsequent period primarily include our capital expenditure.

Capital Expenditure

Our capital expenditure represented additions to (i) leasehold land and building; (ii) freehold land; (iii) leasehold improvements; (iv) machinery; (v) transportation equipment; (vi) furniture and fixture; and (vii) renovation in progress. We incurred capital expenditures of US$66.2 million, US$63.7 million and US$31.2 million in 2021, 2022 and 2023, respectively. Fluctuations in our capital expenditure were primarily for our restaurants opened in the respective years and those still in the process of renovation and preparation. We will continue to make capital expenditures to meet the expected growth of our business. We plan to finance future capital expenditures through cash generated from its operations, cash and cash equivalents and bank borrowing.

Off-Balance Sheet Arrangements

As of December 31, 2023, we did not have any material off-balance sheet arrangements.

Taxation

We are incorporated as an exempted company and as such is not subject to Cayman Islands taxation. The taxation of our group is calculated at the rates prevailing in the relevant jurisdictions at 9% to 33% on the estimated assessable profits in 2023.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards"). The preparation of our financial statements requires us to make assumptions and estimates about future events and apply judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosures. We base our estimates on historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates. The critical accounting estimates that we believe to have the most significant impacts to our consolidated financial statements are described below:

Estimated Impairment of Property, Plant and Equipment and Right-of-Use Assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, we have to exercise judgment and make estimation, particularly in assessing (i) whether an event has occurred or any indicators that may affect the asset value; (ii) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), we estimate the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units ("CGUs"), for which the relevant corporate assets have been allocated.

Our impairment calculations contain uncertainties because they require management to make assumptions and to apply judgment to estimate the recoverable amount. Key assumptions used in estimating the future cash flows include the revenue growth rate, average percentage of costs and operating expenses of revenue, as well as selecting an appropriate discount rate. Estimates of revenue growth rate, average percentage of costs and operating expenses of revenue are based on the CGUs' past performance and the management's expectations for the market development. Revenue growth rate and discount rate 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.

As of December 31, 2021, 2022 and 2023, the carrying amount of property, plant and equipment subject to impairment assessment were US$121.3 million, US$121.4 million and US$109.6 million, respectively, before taking into account the accumulated impairment losses of US$34.7 million, US$39.6 million and US$35.2 million, respectively, in respect of property, plant and equipment that have been recognized.

As of the same dates, the carrying amount of right-of-use assets subject to impairment assessment were US$113.3 million, US$93.8 million and US$105.3 million respectively, before taking into account the accumulated impairment losses of US$34.1 million, US$31.0 million and US$26.1 million, respectively, in respect of right-of-use assets that have been recognized. For details of the impairment of property, plant and equipment and the impairment of right-of-use assets, please see note 14 to the consolidated financial statements included elsewhere in this prospectus.

Determination on Discount Rates of Lease Contracts

As our leases do not provide an implicit rate, we apply incremental borrowing rates as the discount rates of lease liabilities. Assumptions used in determining our incremental borrowing rate include financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management judgment, which may significantly affect the amount of lease liabilities and right-of-use assets.

As of December 31, 2021, 2022 and 2023, the carrying amounts of right-of-use assets were US$202.0 million, US$201.3 million and US$167.6 million, respectively, and the carrying amounts of lease liabilities were US$243.2 million, US$241.7 million and US$202.9 million, respectively.

Deferred Tax Assets

We recognize deferred tax assets 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. The realizability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such a reversal or further recognition takes place.

As of December 31, 2021, 2022 and 2023, deferred tax assets of US$0.1 million, US$1.0 million and US$2.0 million have been recognized in the consolidated statements of financial position. No deferred tax asset has been recognized on the tax losses of US$122.4 million, US$150.7 million and US$142.7 million and other deductible temporary differences of US$95.7 million, US$107.0 million and US$105.4 million, due to the unpredictability of future profit streams.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Risk

We undertook certain transactions in foreign currencies, which expose us to foreign currency risk. We do not use any derivative contracts to hedge against our exposure to currency risk. We manage our currency risk by closely monitoring the movement of the foreign currency rates and considers hedging significant foreign currency exposure should such need arise.

We currently do not have a foreign exposure hedging policy. However, our management monitors foreign exchange exposure closely and will consider hedging significant foreign exchange exposure should the need arise.

Interest Rate Risk

We are exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank borrowings, other financial assets and lease liabilities. We are also exposed to cash flow interest risk in relation to variable-rate bank balances, and variable-rate bank borrowings which carry prevailing market interests. Our management manages the interest rate risk by maintaining a balanced portfolio of fixed rate and floating rate bank borrowings and bank balances. We manage our interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Credit Risk

Our maximum exposure to credit risk which will cause a financial loss to us due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position (including rental deposits, trade receivables, other receivables, other financial assets, amounts due from related parties, financial assets at FVTPL, pledged bank deposits and bank balances).

We consider pledged bank deposits and bank balances that are deposited with financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms and the issuer of other financial assets are also with high credit rating and no past due history. We consider these assets to be short-term in nature and the estimated loss rates are low as the probability of default is negligible on the basis of high-credit-rating issuers as of December 31, 2021, 2022 and 2023, and accordingly, no expected credit loss was recognized as of December 31, 2021, 2022 and 2023.

We have concentration of credit risk on amounts due from related parties with details set out in the consolidated financial statements included elsewhere in this prospectus. We have made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these related parties and considered the future prospects of the industry in which these related parties operate, we do not consider there is a risk of default and does not expect any losses from non-performance by these related parties, therefore the loss rates of amounts due from related parties are estimated to be low, and accordingly, no impairment was recognized in respect of the amounts due from related parties.

Liquidity Risk

In the management of the liquidity risk, the management of our Group monitors and maintains a reasonable level of cash and cash equivalents which is deemed adequate by us to finance our operations and mitigate the effects of fluctuations in cash flows. For details, see "— Liquidity and Capital Resources."

Inflation Risk

The primary inflationary factors affecting our operations are cost of food ingredients, labor, fuel, utility costs, materials used in the construction of our restaurants, and insurance. Although almost all of our restaurant team members make more than the minimum wage, increases in the applicable federal, state or local minimum wage may have an impact on our labor costs. Additionally, many of our leases require us to pay taxes, maintenance, utilities and insurance, all of which are generally subject to inflationary increases. Historically, inflation has not had a material effect on our results of operations in the international market.

Recently Issued Accounting Pronouncements

A list of recently issued accounting pronouncements that are relevant to us is included in note 3 to our consolidated financial statements included elsewhere in this prospectus.

INDUSTRY

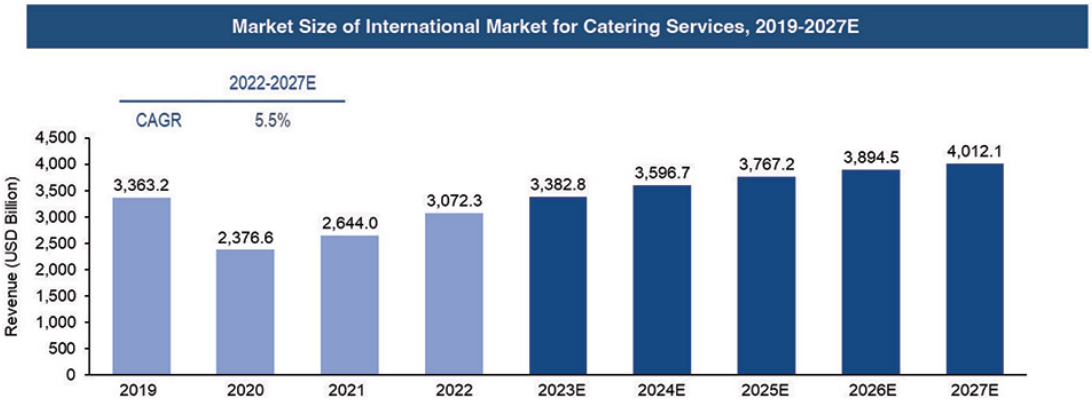
The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our ADSs discussed under "Risk Factors," before deciding whether to invest in our ADSs. The information presented in this section has been derived from an industry report dated December 15, 2023 commissioned by us and prepared by Frost & Sullivan, an independent research firm, regarding the industry we operate in and our market position. We refer to this report as the "Frost & Sullivan Report."

Chinese Cuisine in the International Market

Chinese cuisine is one of the most popular cuisine types internationally. Originally, Chinese cuisine was brought overseas by early Chinese immigrants. Since the late 20th century, Chinese cuisine restaurant brands started to expand to major overseas markets including Southeast Asia, North America, East Asia, Europe and Australia and have now spread to over 130 countries. Due to challenges in standardization, scalability and localization across countries, very few Chinese cuisine restaurant brands have successfully expanded internationally while maintaining consistent quality and a brand identity that resonates across cultures. As of December 31, 2022, Chinese cuisine restaurant brands in the international market that had over ten restaurants and that operated in two or more countries only accounted for 13.1% and less than 5.0% of the international market for Chinese cuisine restaurants in terms of the number of restaurants, respectively. More recently, Chinese cuisine chain restaurants have gradually put more effort into standardization, localization and brand building to expand internationally.

Market Size

The international market for catering services experienced a temporary decrease in 2020 and began to recover in 2021, reaching US$3,072.3 billion in 2022 as the COVID-19 pandemic gradually came under control. The international market for catering services is expected to continue its steady growth and reach US$4,012.1 billion in 2027 at a CAGR of 5.5% from 2022 to 2027. The following chart illustrates the historical and forecasted market size of the international market for catering services.



As a percentage of the international market for catering services, the Chinese cuisine restaurant market is steadily growing and is expected to grow from 9.9% in 2019 to 11.1% in 2027. This is primarily driven by the growing popularity of Chinese culture and increasing acceptance of Chinese food, as well as innovations that adapt Chinese cuisine to local guests. Growth of Chinese cuisine restaurants in the international market will outpace the growth of the international market for catering services, growing from US$306.1 billion in 2022 to US$445.2 billion in 2027 at a CAGR of 7.8%. The following chart illustrates the historical and forecasted market size of Chinese cuisine restaurants in the international market for catering services.

Currently, the international market for catering services is very fragmented with approximately 700,000 restaurants. We ranked third among all Chinese cuisine restaurant brands in the international market in terms of 2022 revenue. We were also the largest China-originated Chinese cuisine restaurant brand in the international market in terms of 2022 revenue and the largest Chinese cuisine restaurant brand in the international market in terms of number of countries covered by self-operated restaurants as of December 31, 2022. Overseas Chinese people are a large demographic for Chinese restaurants in the international market, especially for restaurant brands that originate from China. There are large communities of Chinese immigrants, students and travelers in overseas countries, such as Singapore and the United States. The Chinese population in overseas countries has increased in past years and has reached about 60 million (including their descendants) in 2022, creating significant opportunities for Chinese cuisine restaurants in the international market. In addition, in recent years, China's cultural influence has grown along with its economic growth and increasing globalization. With the growing overseas Chinese population and number of foreign visitors in China, Chinese culture is becoming increasingly popular in other countries. Accordingly, leading Chinese cuisine restaurant brands will be able to attract more local guests by providing authentic Chinese cuisine that appeals to local tastes and preferences.

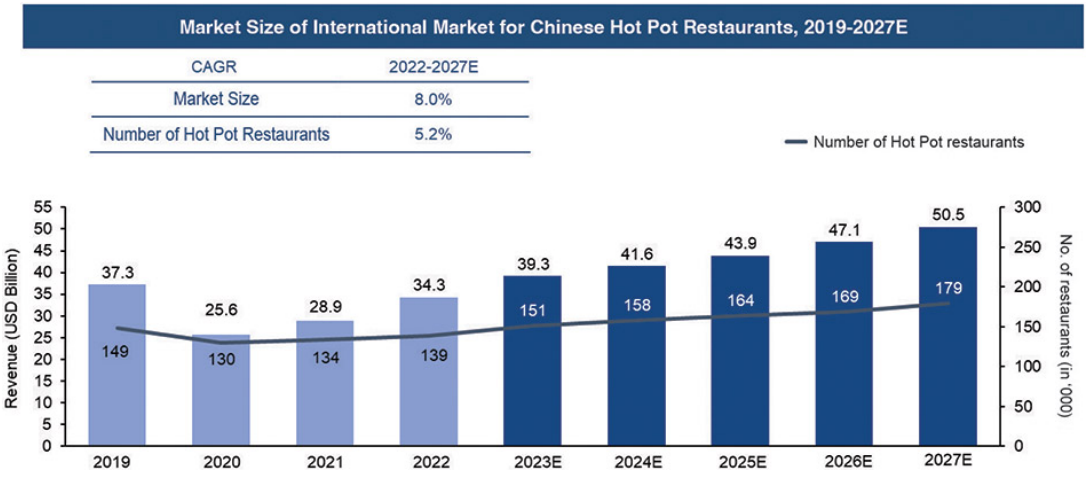
Chinese Hot Pot Cuisine in the International Market

Overview

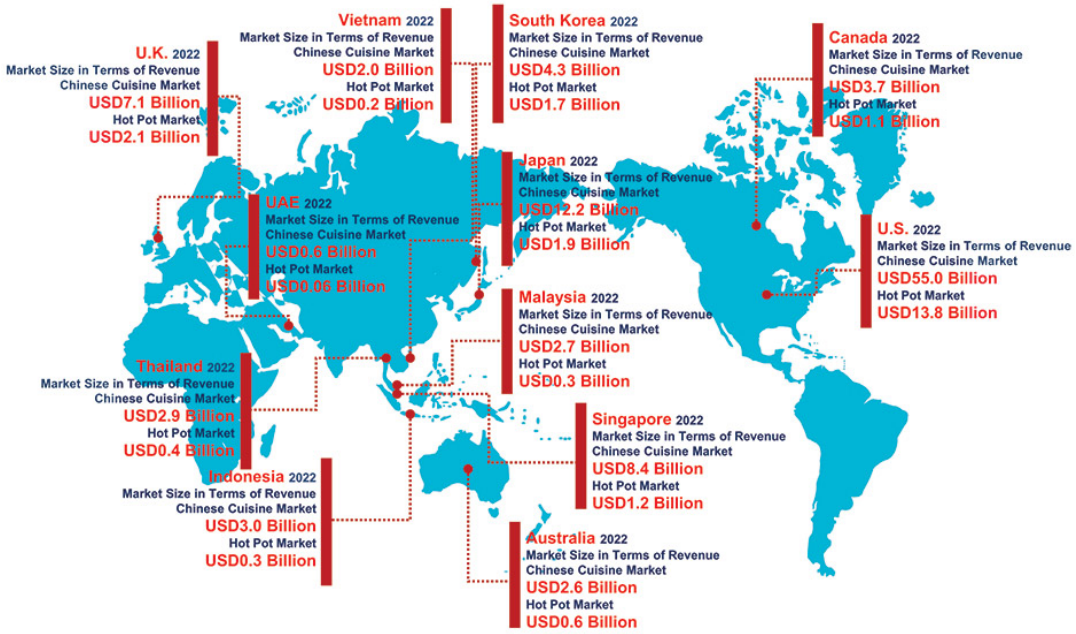
Hot pot is one of the most representative Chinese cuisine styles, with a history of over 1,700 years. Hot pot is prepared with a simmering pot of soup stock at the dining table. While the hot pot is kept simmering, food ingredients are placed into the pot and are cooked at the table. Hot pot dishes typically include various choices of food ingredients, such as sliced meat, fresh vegetables, tofu, wontons and seafood. After the food ingredients are cooked, the guests usually eat them with a dipping sauce for enhanced flavor.

Compared with other types of Chinese cuisine, hot pot restaurants usually do not require as many skilled chefs and hot pot soup bases can be prepared ahead of time, making it more scalable and readily standardized. In addition, hot pot is generally more welcomed by foreign guests as there is a wide selection of food ingredients and flavors and is more customizable to guest tastes. Hot pot is a form of communal dining that is meant to be shared, which many foreign guests enjoy as a group with friends and family.

Hot pot is one of the most popular segments of Chinese cuisine in the international market, accounting for 11.2% of the international market for Chinese cuisine restaurants in 2022 in terms of restaurant revenue. The market size has experienced a temporary decrease in 2020 and has begun to recover in 2021, reaching US$34.3 billion in 2022. The number of hot pot restaurants in the international market is expected to increase from 139,000 in 2022 to 179,000 in 2027. As a result of the increasing number of hot pot restaurants, the growing popularity of hot pot, localization efforts to attract local guests and its high degree of scalability and standardization, hot pot restaurants in the international market are expected to outpace the growth of other Chinese cuisines, reaching US$50.5 billion in 2027 at a CAGR of 8.0%. The following chart illustrates the historical and forecasted market size of the international market for Chinese hot pot restaurants.



Currently, Chinese cuisine restaurants are mainly concentrated in regions where there are large populations of Chinese immigrants, such as Southeast Asia, East Asia and North America. These regions accounted for a significant proportion of the total international market for Chinese cuisine restaurants. Over the past ten years, these countries generally experienced steady economic growth, resulting in a positive growth in disposable income per capita. As a result, consumers in the international market tend to desire higher-quality food, a better and more comfortable dining environment and a different cultural experience. The following map summarizes the market size of Chinese cuisine restaurants and hot pot restaurants in our target markets.



BUSINESS

Our Mission

Our mission is to build the leading global Chinese restaurant brand and to propagate Chinese culinary heritage.

Overview

We are a leading Chinese cuisine restaurant brand in the international market, operating Haidilao hot pot restaurant in the international market. With roots in Sichuan from 1994, Haidilao has become one of the most popular and largest Chinese cuisine brands in the world. Since opening our first restaurant in Singapore in 2012, we have expanded to 115 self-operated restaurants in 12 countries across four continents as of December 31, 2023. According to the Frost & Sullivan Report, we were the third largest Chinese cuisine restaurant brand and the largest Chinese cuisine restaurant brand originating from China in the international market in terms of 2022 revenue.

Food is an expression of cultural identity, values and a way of life. Chinese cuisine is one of the richest and most diverse culinary heritages in the world, among which hot pot is one of the most popular and fastest-growing segments. In 2022, the international market for Chinese hot pot had a market size of US$34.3 billion in 2022. With almost 30 years of brand history, we believe that, based on our industry experience, Haidilao is well-loved by guests for its unique dining experience — warm and attentive service, great ambiance and delicious food, standing out among global restaurant chains, which has made our Haidilao restaurants into a worldwide cultural phenomenon.

With a brand recognition that precedes our presence, which we believe is based on our years of industry experience, we uphold Haidilao's core values, enabling us to steadily expand in the international market. Striking a balance between honoring the Haidilao legacy and continuous innovation for localization has been the foundation of our growth and expansion in the international market.

Brand legacy. Leveraging the Haidilao brand with approximately 30 years of cultivation and our extensive experience in standardized restaurant operations, we effectively address challenges faced in international expansion through implementing our proven management philosophy of "aligned interests and disciplined management."

- ***Aligned interests.*** We believe that our motivated employees lay the foundation for satisfied guests. Under our management philosophy, the interests of our employees are highly aligned to ours, thereby driving our bottom-up dynamic growth. We believe that this principle appeals to human nature across different cultures and regions and has been proven in Haidilao's expansion in the international markets.
- ***Disciplined management***. Our disciplined management systematically ensures high-quality expansion through standardized operations by our headquarters controlling operational risks and providing key resources and support to our restaurants. We maintain strict control over key aspects of restaurant operations, including restaurant network expansion, employee training and promotion, food safety, service quality control and supply chain management.

Localization. Under the framework of standardized operations and guided by core Haidilao values, we seek to adapt restaurant operations to local customs, tastes and preferences in order to provide a unique dining experience to guests and incentivize employees in different countries. We continue to innovate in the following respects.

- ***Food and menu***. We continuously develop and launch new menu items (including food ingredients, soup bases and dipping sauces) tailored to local tastes and preferences. Generally, a significant portion of our menu in each restaurant is localized.
- ***Guest services***. We give employees the autonomy to discover how to best serve our guests and encourage them to adjust how we effectuate warm and personalized services based on local customs and cultural norms.

- ***Management structure***. We have established a multi-layer structure involving our headquarters, senior regional managers and restaurant managers. Our headquarters hold control over critical restaurant management functions. Our senior regional managers who act as key roles for restaurant operations in a certain region as determined by our headquarters, are responsible for overall management and strategies implementation within the region. Our senior regional managers act as bridges between the strategic objectives of our headquarters and individual restaurants. Our restaurant managers are responsible for managing the day-to-day operations of our restaurants.

Benefiting from our proven management philosophy and successful localization efforts, we have built an international Haidilao restaurant network with highly standardized operations, effective management systems and motivated employees. We have achieved strong growth and margin expansion in the past three years.

- ***Restaurant network expansion.*** Our number of restaurants increased from 74 restaurants as of January 1, 2021 to 115 restaurants as of December 31, 2023. While we primarily focused on the expansion within existing countries and enhancing their operating performance over the past three years, we keep exploring new markets and have opened our first restaurant in the United Arab Emirates in the first half of 2023.
- ***Same-store sales growth.*** Alongside our continual restaurant network expansion, we have also achieved meaningful same-store sales growth of 54.0% and 8.8% in 2022 and 2023, respectively.
- ***Table turnover rate.*** Our overall table turnover rate improved from 2.1 times per day in 2021 to 3.3 times per day in 2022, and further improved to 3.5 times per day in 2023.
- ***Average daily revenue per restaurant.*** Our average daily revenue per restaurant increased from US$10.0 thousand in 2021 to US$15.4 thousand in 2022, and further increased to US$16.3 thousand in 2023.
- ***Income from operation margin.*** Our income from operation margin improved from 0.2% in 2022 to 6.3% in 2023.
- ***Restaurant level operating margin.*** Our restaurant level operating profit margin significantly improved from 4.1% in 2022 to 9.0% in 2023.

Our Competitive Strengths

A leading Chinese cuisine restaurant brand in the international market

We are a leading Chinese cuisine restaurant brand in the international market, ranking third in terms of 2022 revenue. With roots in Sichuan from 1994, we were also the largest Chinese cuisine restaurant brand originating from China in the international market, in terms of 2022 revenue. Since opening our first Haidilao restaurant in Singapore in 2012, we have expanded to 115 restaurants in 12 countries in Asia, North America, Europe and Oceania as of December 31, 2023, making us the largest Chinese cuisine restaurant brand in terms of number of countries covered by self-operated restaurants.

We are committed to serving our guests authentic Chinese food with international appeal. Chinese cuisine is one of the most popular cuisine types internationally, with a market size of US$306.1 billion and approximately 700,000 Chinese cuisine restaurants abroad in 2022. Brought overseas by early Chinese immigrants hundreds of years ago, Chinese cuisine has become especially popular in countries with large immigrant populations, such as Singapore, the United States, Thailand and Vietnam. Within Chinese cuisine, hot pot is one of the most popular and fastest-growing segments, with a market size of US$34.3 billion in 2022. With its unique dining experience, social nature and fresh ingredients, hot pot has garnered a strong international fan base. Frost & Sullivan estimates that the international hot pot market will grow to US$50.5 billion by 2027 at a CAGR of 8.0% from 2022.

We have continued to achieve strong growth in the past two years despite the global COVID-19 pandemic. Our revenue increased by 78.7% from US$312.4 million in 2021 to US$558.2 million in 2022, and our Haidilao restaurant network grew from 74 restaurants at the beginning of 2021 to 115 as of December 31, 2023. In 2023, following the lifting of COVID-19 pandemic related restrictions and control

measures in various countries that we operate in, all of our restaurants have resumed normal operations. We recorded total revenue of US$686.4 million in 2023, representing a 23.0% increase from US$558.2 million in 2022, showing a strong growth momentum. Notably, we recorded a net profit of US$25.3 million in 2023, as compared to a net loss of US$41.3 million in 2022. We believe our international leading position, the Haidilao brand recognition and our management philosophy of "aligned interests and disciplined management" will continue to fuel our international expansion and growth.

Haidilao as a global cultural phenomenon and an ambassador of Chinese culinary heritage

Through almost 30 years of deep cultivation, Haidilao has become a global restaurant brand. As of December 31, 2023, in addition to over 1,300 Haidilao restaurants in Greater China operated by HDL Group, we operated 115 Haidilao restaurants in the international market. Brand Finance, one of the world's leading brand valuation consultancies, ranked Haidilao as one of the "Top 25 Most Valuable Restaurant Brands" every year since 2019, firmly establishing our brand in the same league as chain restaurant giants, such as Starbucks and McDonald's. Haidilao is also the first and only Chinese cuisine restaurant brand to make the list.

With humble beginnings in Jianyang, a small town in Sichuan, China, we believe Haidilao's dining experience and service quality have propelled the brand into a global cultural phenomenon. We believe that, based on our industry experience, Haidilao is well-loved by guests for its unique dining experience — warm and attentive service, great ambiance and delicious food, standing out among global restaurant chains. Capitalizing on Haidilao's global brand equity, we have gained recognition among those who have not even stepped foot in our restaurants, which has been instrumental to our successful international expansion. Since 2021, we have accumulated over 58 million guest visits at our restaurants. Our guest loyalty program had approximately 4.4 million members as of December 31, 2023, increasing from approximately 1.2 million as of January 1, 2021.

We believe Chinese cuisine is an expression of China's rich cultural heritage. Although hot pot has been an essential part of Chinese cuisine for centuries, it is still relatively new to many foreign guests. As interest in Chinese culture and food has grown, we have aspired to give the world a taste of Chinese culture with our distinctively Chinese hot pot dining format and unique cultural experiences, such as our famed hand-pulled noodle dance and Chinese opera face-changing performances. Leveraging Haidilao's global position as a quintessential Chinese cuisine brand, we have become an ambassador of Chinese cultural heritage. Through our restaurants, we hope to showcase China's culinary heritage by reaching communities beyond those that most Chinese cuisine restaurants abroad serve. More importantly, by doing so, we hope to build larger brand communities, which will enable our sustainable growth and expansion to farther corners of the world.

Strong local know-how and international operating capabilities

The international market for Chinese cuisine restaurants is highly fragmented. Despite the popularity of Chinese food, very few Chinese cuisine restaurant brands have successfully expanded internationally while maintaining consistent quality and a brand identity that resonates across cultures. Chinese cuisine restaurant brands with over 10 restaurants and brands covering two or more countries outside China only accounted for 13.1% and less than 5.0% of the international market in terms of number of restaurants as of December 31, 2022, respectively. We were the largest Chinese cuisine restaurant brand in the international market in terms of number of countries covered by self-operated restaurants as of December 31, 2022.

We seek to address these challenges by striking a balance between standardization and localization.

- ***Standardization***. We believe standardization is the foundation of our restaurant operations, enabling us to control and manage critical aspects of our operations and ensure the quality of our restaurants. We have consistently applied Haidilao's management philosophy and operating tenets across all of our restaurants, especially in relation to expansion strategy, employee training and management, performance assessment, food safety and supply chain management.
- ***Localization.*** Within the framework of our standard operating tenets, we believe that adapting our operations to local practices and cultures is crucial to operate and expand effectively. For example, a significant portion of our menu items is tailored to local tastes and preferences. To deliver a great

dining experience across cultures, we adjust the manner in which we effectuate warm and personalized services, such as by recommending optimal cooking times for each hot pot ingredient to guests. Similarly, to employees, we show care and tailor their compensation structure according to local practice. To manage our growing restaurant network with more precision, we divide our current operations into several groups and formulate localized growth strategies and restaurant-level operating guidelines that fit the needs of each group. Our localization efforts have enabled us to attract a significant amount of local non-Chinese guests, which accounted for approximately 50% of our total guests according to a survey we conducted in 2023. See "— Proven management philosophy that enables sustainable international expansion" for details of our group management structure.

Through our two pronged approach, we are able to ramp up our restaurants rapidly. The breakeven of new restaurants opened in 2021, 2022 and 2023 was generally within six months. To date, all the restaurants newly opended in 2023 have achieved monthly breakeven. More recently, our first restaurant in the United Arab Emirates opened in March 2023 achieved a table turnover rate of over 4.5 times per day during the first six months since its opening.

Proven management philosophy that enables sustainable international expansion

The catering service industry is a labor-intensive industry, and its main pain point, we believe, is achieving scalability while maintaining quality consistency and ensuring food safety. We seek to address this challenge through our operating paradigm of "aligned interests and disciplined management" — the interests of the employees are highly aligned to ours, motivating them to drive our dynamic growth, and our disciplined management systematically ensures our strategic direction and controls operational risks.

Aligned interests. We and our employees are aligned with common interests to propel our growth:

- ***Mentor-mentee system.*** We implement a mentor-mentee system in all of our restaurants. Our restaurant managers not only can share in the profits of their own restaurants but are also encouraged to train mentees to share in the profits of their restaurants, which is crucial in our bottom-up expansion strategy.
- ***Piece rate compensation.*** We implement a piece rate compensation system, where activities involved in guest services is measured by units, to empower employees to be self-driven, earning better pay by working with higher productivity and quality.

Disciplined management. Our headquarters maintain effective control over critical aspects of restaurant management. By providing key supporting services to restaurants and managing operating risks, our headquarters ensure our disciplined and sustainable expansion.

- ***Group management structure.*** We have organized our restaurants into groups to facilitate our multi-national management. These groups are each overseen by a senior regional manager, who acts as a bridge between the guiding principles and strategic objectives of our headquarters and the day-to-day operations of individual restaurants. They also work with our corporate headquarters to rate each restaurant within the group every quarter.
- ***Rating system.*** Our headquarters and senior regional managers establish KPIs for each restaurant based on the conditions and characteristics of local markets. These KPIs are the bases of our quarterly assessment and help us rate all of our restaurants on a scale of A, B, C-rated or lower.
- ***Critical management functions.*** Our headquarters hold control over critical restaurant management decisions, including signature product development, food safety, performance assessment, brand management, finance, construction, IT, supply chain and restaurant automation.

The Haidilao management philosophy is recognized and studied across the world, including as a case study by the Harvard Business School. Moreover, the Haidilao management philosophy is proven in the international market through a decade of successful operations, including our international expansion to 115 restaurants since 2012. We believe that aligned interests and disciplined management will continue to empower our dynamic and sustainable growth.

Seasoned management team with a corporate culture that prescribes acting with kindness

We are led by a seasoned management team, many of whom are home grown leaders that embody core Haidilao values. Guided and inspired by the Haidilao management philosophy formulated by Mr. Yong Zhang, the founder of HDL Group, our management team develops strategies to drive our continued growth as an international Chinese cuisine restaurant brand. They lead our operations with a commitment to treating people with kindness and pursuing quality excellence, which we believe is crucial to create loyalty in employees and guests with our restaurants and the Haidilao brand. Our director and chairman, Ms. Ping Shu, is one of the founders of HDL Group. She embodies Haidilao's core values and management philosophy that enable us to spearhead our growth. Her fundamental values of treating employees with respect and pursuit of service quality have been the guiding principles of our business. Ms. Shu is supported by a core team who has extensive operational experience in international Haidilao restaurants, including Mr. Yu Li, our director and chief executive officer, Mr. Jinping Wang, our director and chief operating officer, and Ms. Li Liu, our director. Mr. Li has been with HDL Group for over 15 years and has overseen the restaurant operations in Japan, South Korea and Thailand. Mr. Wang has been with HDL Group for over 15 years and has overseen our international restaurant operations for over eight years. Ms. Liu started as a waitress in our Singapore restaurant and has been with us for approximately eleven years.

Our Strategies

We intend to implement the following business strategies going forward:

Continue to grow our international Haidilao brand, enhance our dining experience and propagate Chinese culinary heritage internationally

- ***Brand building.*** We will continue to enhance the brand awareness of Haidilao internationally and promote and propagate Chinese culinary culture, especially hot pot. We will stay true to our brand motto — good hot pot speaks for itself — and bring the Haidilao philosophy and culture to different countries. Observing trends in the digital age of marketing, we plan to launch innovative online marketing campaigns on popular social media platforms to target local guests and expand our guest reach. We will also create marketing initiatives to increase guest interactions and engagement.
- *"**Pursue the perfect dining experience**"* We believe providing a unique dining experience is what makes Haidilao great. We will continue to offer a unique dining experience to our guests, which may mean different things in different parts of the world and will require us to innovate, adapt and localize.
  - ***Menu items.*** As part of this effort, we will continue to develop menu items, including new soup bases, signature dishes and dipping sauces, adapted to local tastes. In particular, we will continue to develop, install and upgrade automated equipment that can customize soup bases in different jurisdictions, enabling our guests to adjust the depth of flavor and type and amount of ingredients added based on personal preference.
  - ***Services and restaurant atmosphere.*** For our services and restaurant atmosphere, we will continue to adhere to our signature Haidilao services and interior design while making localized adjustments based on customs and practices in different countries to make our dining experience warm, comfortable and fun.
- ***Promote Chinese cuisine internationally.*** Leveraging our extensive restaurant network and brand awareness, we plan to attract more local guests and promote Chinese cuisine and Chinese culture internationally. We will continue to seek opportunities to showcase Chinese cuisine and Chinese culture and expand our reach to more local guests.

Enhance restaurant performance and explore new sources of revenue

We are dedicated to enhancing our sales performance through increasing restaurant-level revenue, optimizing our operational efficiency and exploring new revenue sources. For our dine-in services, we plan to implement the following strategies:

- ***Better utilize off-peak hours.*** We plan to capitalize on off-peak hours to improve overall restaurant performance, such as offering special discounts and special menu items to attract guests.

- ***Supply chain upgrade***. We will actively explore opportunities to collaborate with local suppliers to establish localized procurement and supply chain systems and further reduce our procurement costs. We may also set up central kitchens to support the innovation, safety, and quality control of our food to enhance our operational efficiency and performance.

In addition, we plan to develop additional sources of revenue to complement our dine-in services, including prepacked food and food delivery.

Strategically optimize and expand our restaurant network

We will expand our restaurant network by increasing restaurant density and expanding our geographic coverage. We will implement a tailored restaurant expansion plan in existing markets based on their specific market conditions and the performance of existing restaurants and prudently expand our restaurant network. We will continue to explore opportunities to expand into new countries with significant growth potential to achieve long-term growth.

Identify opportunities for organic growth and seek potential acquisition opportunities

We plan to identify opportunities for organic growth and potential acquisition targets to strengthen our market position and competitiveness. We will explore new business formats tailored for target markets of interest and formulate restaurant opening plans for these new restaurant brands to further expand our restaurant network. In addition, we plan to pursue opportunities to acquire high-quality businesses or assets that can achieve synergies with our existing business.

Our Localized Haidilao Dining Experience

Originally from Sichuan, China, Haidilao has grown to be a worldwide cultural phenomenon, delivering a unique dining experience with outstanding service, food and restaurant atmosphere. To give our guests at all of our restaurants a classic Haidilao dining experience, we offer our signature menu items (e.g., spicy Sichuan-style soup base and hand-pulled dancing noodles) and services (e.g., providing birthday celebration) for guests across all our restaurants. Understanding that a great dining experience means different things in different parts of the world, we also make adjustments to our services and food based on local culture, tastes and preferences. As a leading international Chinese cuisine restaurant brand, we have become an ambassador to China's culinary heritage, spreading Chinese cuisine culture across the globe through the Haidilao dining experience.

Services

Haidilao is renowned for its unique services, differentiating us from other restaurant brands. The ultimate goal of our services is to make our guests feel happy, warm and comfortable at our restaurants. To achieve that, we encourage our servers to take initiative and be creative in giving guests a memorable dining experience.

Generally, our restaurants offer services that are iconic to Haidilao, such as the seated waiting area with free fruits, snacks or beverages, hairbands for dine-in guests with long hair and eyeglass cleaning cloths for those wearing glasses. Some restaurants also offer manicure services at the seated waiting area. We also provide personalized services to care for first-time local guests, providing them with suggested cooking times for each hot pot ingredient. From time to time, our restaurants also collaborate with other third parties to host Chinese cultural events. For example, our restaurant in the UK hosted parties with local galleries to showcase traditional Chinese watercolor paintings.

As an international restaurant brand, we also encourage our servers to take into consideration local customs in providing our services. For example, we organize themed events and decorate our restaurants to celebrate holidays in local cultures, such as Easter and Halloween. Our restaurants in South Korea serve free rice cake dishes to students on the day of college entrance exams, which is a symbol for good luck. The following images illustrate examples of our localization efforts in different countries.

Batik day (Indonesia)

Happy Mid-autumn Festival (the United States)

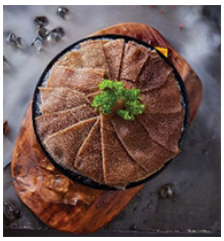
Menu and Ingredients

Our hot pot offering has three major components — the soup base, the sauces and condiments, and the food ingredients to be cooked in the soup base. Generally, a majority of our menu consists of Haidilao signature or classic dishes, while also incorporating localized or seasonal items. Depending on restaurant size and the availability of food ingredients in the country that meet our high standards on freshness, quality and food safety, our restaurants typically offer 110 to 180 types of food ingredients under eight categories, namely signature Haidilao dishes, seafood, classic hot pot dishes, meatballs and pastes, leafy vegetables, root vegetables and mushrooms, snacks, and alcohol and beverages.

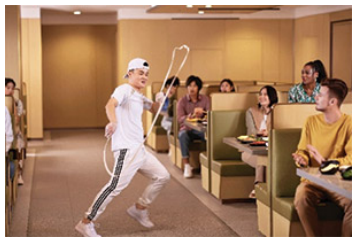
To offer guests a complete Haidilao dining experience, our restaurants offer substantially all of the Haidilao signature menu items, including four signature soup bases, namely our spicy vegetable oil Sichuan-style soup base, tomato soup base, mushroom soup base and savory bone soup base, as well as signature "Laopai" dishes including classic Sichuan-style hot pot ingredients, such as beef tripe, shrimp paste and hand-pulled noodles. In addition, our restaurants also feature Haidilao's signature self-serve sauce and condiment bar, allowing guests to mix and match different dipping sauces and garnishes to their preference and have fun in the process. Normally the sauce and condiment bar will include over 20 ingredients, including soy sauce, chopped garlic, hoisin sauce, sesame sauce, chopped cilantro and dried chili pepper flakes. In addition, our sauce and condiment bars also serve cold dishes, fruit and soup or porridge. We also have several dishes that, we believe, showcase Chinese cuisine and Chinese culture to local guests. Our signature "Laopai" hand-pulled noodles are prepared at guest tables along with a noodle dance, allowing guests to enjoy Chinese culinary culture in a fun atmosphere. Videos of our hand-pulled dancing noodle dance have gone viral and attracted millions of views on social media platforms.

Set forth below are pictures of some of our signature menu items.

Four-in-one soup base



Beef tripe



Haidilao dancing noodles

In addition to our core menu, we also offer localized soup bases and food ingredients and tailor our menu format to local practices. Our restaurants in Japan offer traditional Japanese-style soup bases, such as miso soup base, as well as localized food ingredients, such as beef intestines, and our restaurants in

Southeast Asia offer tom yum soup base. We offer sauces and condiments common to the country, such as black pepper sauce, pickles and olives in the United Kingdom. We also provide classic sauce recipes to cater to our international guests. In addition, we offer individual combo meals, consisting of a choice of protein, a fresh plate of vegetables and choice of rice or noodles, in countries where guests are more accustomed to having individual instead of shared meals. The following images illustrate some of our soup bases and food ingredients adapted to local tastes.

Tom yum soup base in Thailand

Beef intestines in Japan

New York steak sliced in the United States

Spicy poutine in Canada

We continuously develop and launch new menu items (including food ingredients, soup bases and dipping sauces) tailored to local tastes and preferences and introduce local food ingredients into our menu. For example, we launched and promoted various new products worldwide in 2023, such as the "Mala Milk Broth," "Brown Sugar Lava Rice Cake," and "Waterfall Potato Strings" in Southeast Asia, the "Sakura Pudding'' and "Sakura Sparkling'' seasonal beverages in Japan, and the "Beefy Christmas Tree'' in Europe and Northern America, and held various marketing events to promote their sales.

Restaurant Atmosphere and Design

Our restaurants are designed and decorated to make our guests feel relaxed and comfortable. Most of our restaurants are designed with a light green and yellow theme, with slight modifications in different countries. We opened two tech-forward restaurants in Singapore, which use architectural lighting, audio and visual technologies to create a full-sensory immersive dining experience. These tech-forward restaurants are also equipped with automatic busser equipment. For details, see "— Technologies." The following images show the typical interior of our restaurants and our tech-forward restaurants.

Light green and yellow theme

Singapore tech-forward restaurants

Our restaurants generally have a main dining hall and several private dining rooms. Given the nature of hot pot, we do not need to maintain large kitchens and approximately 75% to 80% of our restaurant space is the dining area. The gross floor area of our restaurants generally ranges from 400 to 1,500 square meters with 30 to 85 tables that can normally seat two to twelve people each. Some of our restaurants also have smaller tables for solo-dining customers.

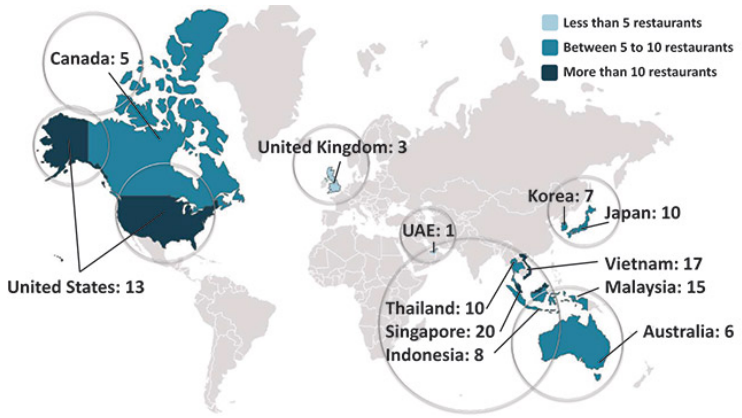
Our Haidilao Business

Our Haidilao Restaurant Business

Restaurant Network

We opened our first restaurant in Singapore in 2012. Since then, we have gradually expanded our restaurant network to 115 restaurants in 12 countries in Asia, North America, Europe and Oceania as of

December 31, 2023. We own and operate all of our Haidilao restaurants and lease all of the premises on which our restaurants operate. The following map sets forth our restaurant network as of December 31, 2023.



Restaurant Performance

The following table summarizes key performance indicators of our restaurants for the years indicated.

	For the year ended December 31,		
	2021	2022	2023
Total guest visits (million)			
Southeast Asia	6.7	16.1	18.8
East Asia	1.3	2.2	2.9
North America	1.3	2.2	3.0
Others[1]	0.5	1.2	2.0
Overall	**9.8**	**21.7**	**26.7**
Table turnover rate[2] (times per day)			
Southeast Asia	2.2	3.4	3.5
East Asia	1.9	3.0	3.6
North America	2.1	3.1	3.7
Others[1]	1.9	3.1	3.8
Overall	**2.1**	**3.3**	**3.5**
Average spending per guest[3] (US$)			
Southeast Asia	24.8	20.2	19.5
East Asia	28.8	26.6	27.8
North America	54.3	52.0	45.3
Others[1]	45.6	40.3	40.2
Overall	**30.3**	**25.2**	**24.8**
Average daily revenue per restaurant[4] (US$ in thousands)			
Southeast Asia	10.5	15.1	15.0
East Asia	5.9	11.0	12.9
North America	12.2	18.4	20.4
Others[1]	13.7	20.5	23.6
Overall	**10.0**	**15.4**	**16.3**
(Loss) Income from operation margin[5]	(38.2)%	0.2%	6.3%
Restaurant level operating margin[6]	**(21.2)%**	**4.1%**	**9.0%**

Notes:

(1) Others include Australia, the United Kingdom and the United Arab Emirates.

(2) Calculated by dividing the total tables served for the year by the product of total Haidilao restaurant operation days for the year and average table count during the year in the same geographic region.

(3) Calculated by dividing the revenue generated from Haidilao restaurant operations for the year by total guest visits for the year in the same geographic region.

(4) Calculated by dividing the revenue from Haidilao restaurant operations for the year by the total Haidilao restaurant operation days for the year in the same geographic region.

(5) Calculated by (loss) income from operation divided by total revenue. (Loss) income from operation is calculated by (loss) profit for the year excluding interest income, finance costs, unrealized foreign exchange differences arising from remeasurement of balances which are not denominated in functional currency, net gain arising on financial assets at FVTPL and income tax expense.

(6) Calculated by dividing restaurant level operating profit/loss by restaurant level revenue. Restaurant level revenue refers to the total revenue generated from our two major service lines — Haidilao restaurant operations and delivery business. See note 6 to our consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Restaurant level operating profit/loss is calculated by deducting from restaurant level revenue certain restaurant level costs and expenses, including (i) restaurant level expenses, including cost of restaurant level raw materials and consumables used, restaurant level staff costs, restaurant level property rentals and related expenses, restaurant level utilities expenses, restaurant level depreciation and amortization, restaurant level traveling and communication expenses and other restaurant level expenses, including preopening expenses in each region; the cost of restaurant level raw materials and consumables used included the cost of food ingredients and consumables associated with central kitchens that are used within our Haidilao restaurants as well as those procured directly from suppliers; and (ii) management fees incurred in each region. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-IFRS Financial Measure" for more details.

In 2021, our results of operations were adversely affected the COVID-19 pandemic. Starting from 2022, the performance of our restaurants gradually recovered as the COVID-19 pandemic came under control. Our total guest visits significantly increased from 9.8 million in 2021 to 21.7 million 2022 and further increased to 26.7 million in 2023. As a result, our table turnover rate increased from 2.1 times per day in 2021 to 3.3 times per day in 2022, and further to 3.5 times per day in 2023. As such, our average daily revenue per restaurant increased from US$10.0 thousand in 2021 to US$15.4 thousand in 2022, and further to US$16.3 thousand in 2023. We recorded a loss from operation margin of 38.2% and a restaurant level of operating loss margin of 21.2% in 2021 due to the COVID-19 pandemic. Since then, we improved our income from operation margin from 0.2% in 2022 to 6.3% in 2023. We also record restaurant level operating profit margin of 4.1% and 9.0% in 2022 and 2023, respectively.

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

	For the Three Months Ended							
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Total guest visits (million)								
Southeast Asia	2.8	4.2	4.4	4.7	4.4	4.5	4.9	5.1
East Asia	0.4	0.5	0.6	0.6	0.6	0.6	0.8	0.8
North America	0.4	0.5	0.6	0.7	0.6	0.7	0.8	0.9
Others[1]	0.2	0.3	0.4	0.4	0.4	0.5	0.6	0.6
Overall	**3.8**	**5.5**	**6.0**	**6.4**	**6.0**	**6.3**	**7.0**	**7.3**
Table turnover rate[2] (times per day)								
Southeast Asia	2.8	3.5	3.5	3.6	3.3	3.3	3.5	3.8
East Asia	2.3	2.9	3.6	3.4	3.1	3.2	3.9	4.1
North America	2.5	3.0	3.2	3.4	3.2	3.3	3.9	4.3
Others[1]	2.4	3.1	3.3	3.4	3.3	3.7	3.9	4.1
Overall	**2.7**	**3.3**	**3.5**	**3.5**	**3.3**	**3.3**	**3.7**	**3.9**

	For the Three Months Ended							
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Average spending per guest[3] (US$)								
Southeast Asia	22.7	19.8	19.3	19.9	20.8	19.7	18.7	19.1
East Asia	28.5	26.6	24.7	27.0	28.8	28.4	26.0	28.2
North America	52.1	51.4	51.6	52.6	51.3	47.2	41.2	43.6
Others[1]	45.2	39.1	37.6	41.2	41.1	40.3	38.8	40.9
Overall	**27.5**	**24.6**	**24.2**	**25.3**	**26.0**	**25.0**	**23.7**	**24.7**
Average daily revenue per restaurant[4] (US$ in thousands)								
Southeast Asia	13.2	15.7	15.2	15.8	15.2	14.4	14.7	15.6
East Asia	8.4	10.5	12.3	12.9	11.9	11.6	13.0	15.3
North America	14.1	17.8	19.7	21.4	19.3	18.8	20.4	23.1
Others[1]	17.1	20.0	20.8	23.6	22.4	22.9	23.2	25.5
Overall	**12.8**	**15.6**	**16.0**	**16.9**	**15.9**	**15.4**	**16.1**	**17.7**

Notes:

(1) Others include Australia, the United Kingdom and the United Arab Emirates.

(2) Calculated by dividing the total tables served for the quarter by the product of total Haidilao restaurant operation days for the quarter and average table count during the quarter in the same geographic region.

(3) Calculated by dividing the revenue generated from Haidilao restaurant operations for the quarter by total guest visits for the quarter in the same geographic region.

(4) Calculated by dividing the revenue from Haidilao restaurant operations for the quarter by the total Haidilao restaurant operation days for the quarter in the same geographic region.

We experience seasonality in our business. Our guest visits grow gradually throughout the year, with the highest increase in the fourth quarter due to the Christmas holidays, the festive season celebrated in many countries where we operate. Since the first quarter of 2022, our business has gradually recovered from the COVID-19 pandemic, resulting in a steady year-on-year increase in our table turnover rates, total guest visits and average daily revenue per restaurant from 2022 to 2023.

Same Store Sales

The following table sets forth details of our same store sales for the years indicated.

	As of/For the Year Ended December 31,			
	2021	2022	2022	2023
Number of Same Stores[1]				
Southeast Asia	29		51	
East Asia	12		13	
North America	13		16	
Others	4		5	
Total	**58**		**85**	
Same Store Sales[2] (US$ in thousands)				
Southeast Asia	118,784	175,482	291,834	299,667
East Asia	30,996	51,770	56,072	73,209
North America	57,982	89,254	105,956	118,449
Others	20,658	35,303	39,441	45,224
Total	**228,420**	**351,809**	**493,303**	**536,549**

	As of/For the Year Ended December 31,			
	2021	2022	2022	2023
Average same store sales per day[3](US$ in thousands)				
Southeast Asia	11.8	16.7	15.8	16.2
East Asia	7.2	11.9	11.9	15.5
North America	12.2	18.8	18.2	20.3
Others	14.2	24.2	21.6	25.1
Total	**11.1**	**16.7**	**16.0**	**17.4**
Average same store table turnover rate[4] (times/day)				
Southeast Asia	2.3	3.5	3.4	3.6
East Asia	2.2	3.3	3.2	4.0
North America	2.1	3.1	3.0	3.6
Others	1.9	3.4	3.1	3.6
Total	**2.2**	**3.4**	**3.3**	**3.6**

Notes:

(1) Includes restaurants that commenced operations prior to the beginning of the periods under comparison and opened for more than 300 days in 2021, 2022 and 2023.

(2) Refers to the aggregate gross revenue from Haidilao restaurant operations at our same stores for the year indicated.

(3) Calculated by dividing the gross revenue from Haidilao restaurant operations for the year by the total Haidilao restaurant operation days at our same stores for the year.

(4) Calculated by dividing the total tables served for the year by the product of total Haidilao restaurant operation days for the year and average table count at our same stores during the year.

Delivery Business

We started to offer delivery services at Haidilao restaurants in 2019, with more than 80 of our restaurants offering delivery as of December 31, 2023. We provide delivery services through our hotline and social media accounts (e.g., WhatsApp), as well as local online food delivery platforms.

We aim to provide our guests a true Haidilao dining experience even if they do not dine in our restaurants. For each delivery order, we generally include side dishes and a complementary care package containing napkins and peppermint candies. To guarantee freshness and hygiene, our food is packed in sealed food containers, and we allow our guests to return the food if the seal is damaged. In such an event, we will seek compensation from the relevant third-party responsible for food delivery.

Others

We also generated revenue from other activities, primarily including sales of hot pot condiment products and food under the Haidilao brand and secondary brands to local guests and retailers. These products aim to enable our guests to enjoy Haidilao hot pot experience at home.

Organization Structure

We adopt a management system focused on balancing standardization and localization. Our restaurants are divided into several groups, taking into account their locations and restaurant performances. We believe managing restaurants by group enables us to formulate more effective business strategies and operating guidelines that fit the needs of the group. Each group is overseen by a senior regional manager, to whom all restaurant managers in the group report directly. The senior regional managers are generally responsible for implementing business strategies and management of restaurant operations in the group. The senior regional managers are supported by several core business functions under our headquarters, including product management, finance, IT and food safety, among others.

Headquarters

Our headquarters maintain control over critical aspects of our restaurant operations, including food safety, legal, IT, finance and restaurant expansion strategy. Our headquarters set corporate goals, business

strategies and operational standards so that we can achieve high-quality management and scalable growth. Under the framework set out by our headquarters, we grant significant autonomy to senior regional managers and restaurant managers to execute our corporate objectives in each country.

Senior Regional Managers

Our senior regional managers who act as key roles for restaurant operations in a certain region as determined by our headquarters, are responsible for overall management and strategies implementation within the region. As our senior regional managers are normally promoted from the restaurant manager pool, we believe they are familiar with local restaurant operations and market conditions, enabling them to formulate the most suitable business strategy for each group. For example, senior regional managers are responsible for implementing marketing strategies and executing restaurant expansion plans. Senior regional managers are also responsible for assessment of restaurants and restaurant managers within the group, including formulating KPIs, conducting restaurant performance evaluation and review within the group. From time to time, our headquarters may adjust the composition of each region.

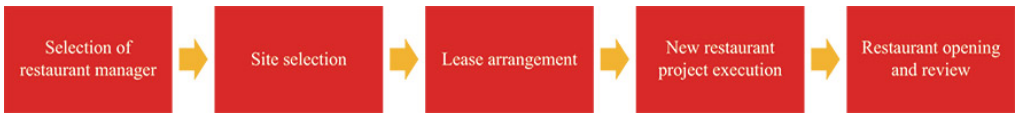
Restaurant Level

Our restaurant managers are responsible for day-to-day management of our restaurants. We grant significant autonomy and decision-making power to them in operating restaurants. They are responsible for restaurant staff assessment and promotion, handling complaints and emergency situations, holding staff meetings and reviewing financial and performance metrics. Depending on restaurant size, each restaurant is normally staffed with 60 to 120 employees, which are assigned to beginner, intermediate and advanced-level roles. New joiners will start from beginner roles and move up to more advanced roles when they gain sufficient experience.

Expansion Plan, Site Selection and Development

We have established a series of internal procedures to implement our expansion plans and new restaurant development. Our headquarters together with our senior regional managers determine the overall strategic expansion plan of each group, for example, whether to enter into a new market and whether to open new restaurants in existing market. We encourage our senior regional managers and restaurant managers to submit proposals for new restaurants, which will be subject to our headquarters' approval. We generally adopt a bottom-up approach in expanding our restaurant network. We align the financial interests of our restaurant managers with their ability to cultivate new locations and leaders to open new restaurants, which has become a significant driver in our expansion. Under our leadership program, existing restaurant managers can identify and train restaurant manager candidates through our leadership training program.

We have established standardized procedures to open a new restaurant. For each new restaurant project, our senior regional managers are primarily responsible for choosing new restaurant managers based on recommendations from restaurant managers. After the restaurant manager is identified and the restaurant premise is determined, the new restaurant manager will be responsible for project execution with the support from senior regional managers. Our headquarters will also supervise and provide guidance on the expansion process. The following chart illustrates the major steps in our restaurant opening process after a new restaurant project has been determined.



- ***Selection of restaurant manager***. We believe the ideal new restaurant manager should have extensive experience as restaurant staff so that he/she is familiar with every detail of restaurant operations. As of December 31, 2023, all of our restaurant managers were home grown and have served various non-managerial positions, such as waiters or janitors. Our restaurant managers are encouraged to recommend new restaurant manager candidates, normally being their mentees. If the new restaurant was originally proposed by an existing restaurant manager, we will consider his or her recommendation for the new restaurant manager as the first choice, subject to senior regional manager's review and

approval. In other cases, our senior regional manager will review the restaurant manager candidates recommended by each restaurant manager to select the most suitable candidate.

- ***Site selection***. Our headquarters are responsible for providing guidance in our site selection process with the consideration of our Group's strategic growth. Our senior regional managers are responsible for identifying suitable locations, since they have a deeper understanding of the local market. We carefully consider potential markets and devote a substantial amount of time and effort to evaluating each potential restaurant site.
- ***Lease arrangement***. Subject to negotiations with our landlords, we generally enter into long-term leases ranging from three to fifteen years with an option to renew for our restaurants in order to secure more favorable terms. We do not own any property for substantially all of our restaurant sites and believe such strategy can significantly reduce our capital expenditures.
- ***New restaurant project execution.*** The new restaurant manager will be responsible for project execution, with assistance provided by the senior regional manager and our headquarters.
- ***Restaurant operations and review.*** The senior regional manager will continue to provide support and guidance after the new restaurant is opened, including conducting site visits, and reviewing initial table turnover rates and other performance metrics. New restaurants are subject to the same restaurant performance assessment as existing restaurants in the same group. Senior regional managers are available to provide training and assistance to new restaurants that are rated C or lower.

Restaurant Performance Assessment

We conduct monthly evaluation of the performance of our restaurants and derive a monthly rating for each restaurant based on the criteria above, which also ties to the rating of each restaurant manager. The ratings of each restaurant will be published on a monthly basis via online meeting or internal announcement, incentivizing them to improve their performance in the following months. We also derive a final rating for each restaurant each quarter, taking into account the ratings of the restaurant in the three months.

We also have a mystery guest review program, allowing us to understand the performance of restaurants from our guests' points of view. We invite certain mystery guests to register on our designated mobile app and apply to be a mystery guest at a specific restaurant. Once the task is assigned, they are invited to visit our restaurants and provide a feedback report on their dining experience. The report covers various aspects including services, food quality and environment and the reviewers are required to provide an overall rating to the restaurant. The rating from mystery guest reviewers forms one of the important criteria for our restaurant performance assessment.

Training and Promotion

We conduct comprehensive training for all of our employees, from management positions to restaurant staff. We create an outcome-oriented and merit-based working environment and seek to instill Haidilao's core values and culture in our employees. Substantially all of our restaurant managers are promoted internally from junior roles at our restaurants.

Supply Chain

Supply Network

Our ability to offer consistently high-quality food across our restaurants depends largely upon the ability to procure the highest quality food ingredients commercially available. Our overall procurement strategy is generally based on the guest volume of our restaurants.

For markets where we have a larger business scale, we generally adopt a centralized procurement system for major food ingredients and consumables we use. We have set up two central kitchens in Singapore and Malaysia, primarily responsible for manufacturing and processing food ingredients used in our restaurants, including meats that require processing and flavoring, and vegetables that require washing and cutting. We believe this model can streamline our supply chain management practice and reduce staff costs in relation

to food preparation at each restaurant, while maintaining the consistency in taste, quality and food safety. Based on our business demand, we are also exploring opportunities to open more central kitchens in other markets where we have greater presence to achieve economies of scale.

For other markets we operate in, we normally procure food ingredients directly from local suppliers to ensure regulatory compliance in each jurisdiction. After we receive requests for new food ingredients from restaurants, our procurement team in each country shall be responsible to identify suitable local suppliers. In order to better manage our costs in relation to food ingredients, we are also exploring opportunities for bulk procurement for our restaurants across different countries.

Supply Chain Management

- ***Selection of suppliers.*** We have established stringent supplier selection procedures. For each food ingredient supplier candidate, we examine its qualification and conduct on-site inspection and sample testing if we consider necessary. Only suppliers that can pass all these assessments can be included in our qualified supplier list. We only procure food ingredients from these qualified suppliers.
- ***Management and review of suppliers***. We have formulated a performance evaluation system to assess the performance of each of our suppliers regularly. Based on the quality of supplies, price and services, each supplier is graded with low-risk, mid-risk and high-risk. For high-risk suppliers, we will reduce our purchase amount with them, or find new suppliers to replace them.
- ***Stringent standards for food ingredients***. We formulate inspection standards for each type of supplies we procure, including physical inspection as well as testing for chemicals and foreign substances.
- ***Inspections and testing***. We conduct extensive inspection and testing of product supplies. Our food safety specialists are responsible for conducting on-site examination on our suppliers. In addition, we also engage reputable third-party laboratories to conduct sample testing to ensure that our food ingredient supplies comply with the applicable food safety laws and regulations.

Food Safety and Quality Control

We place the utmost priority on the health and safety of our guests and dedicate a significant amount of resources in maintaining our food safety and quality control system. We have established a food safety department at our headquarters overseeing our food safety practice and formulating our food safety protocols and strategies. In each country that we operate in, we implemented detailed food safety and quality control protocols based on local standards and regulatory requirements. We also constantly monitor regulatory updates in relation to food safety regulations and make adjustments to our protocols accordingly. Each restaurant also has one food safety specialist, who is responsible for supervising the food safety practice and conducting regular checks and examinations at the restaurant. The food safety specialists are required to attend periodic internal training and pass our quality and safety tests.

Restaurant Decoration

On October 17, 2023, we entered into a master decoration project management service agreement with YIZHIHUA (SINGAPORE) CO. PTE. LTD. ("YIZHIHUA"), a private limited company established in Singapore and controlled by the brother of Mr. Yong Zhang, our largest shareholder. Pursuant to this agreement, YIZHIHUA will provide decoration project management-related services to our restaurants (excluding those in Malaysia). In addition, on the same date, we entered into a framework agreement for engineering, procurement and construction services for renovation work with YIZHIHUA, pursuant to which YIZHIHUA will provide our restaurants in Malaysia with renovation work-related services. The term of each agreement is between January 1, 2024 and December 31, 2026. These two agreements have replaced the agreement we entered into on December 12, 2022 with Beijing Shuyun Dongfang Decoration Project Co., Ltd., a limited liability company established in the PRC and controlled by the brother of Mr. Yong Zhang, our largest shareholder, which was valid between December 30, 2022 and December 31, 2023.

Restaurant Operations

- ***Detailed and standardized procedures***. We have developed a series of food safety, hygiene and quality control protocols that set out guidelines detailed down to different methods of cleaning

different types of kitchenware, sterilization schedules and the cleaning schedule for restrooms. Our food safety specialists also establish food safety procedures for each restaurant, taking into account local regulatory requirements. From time to time, our food safety specialists will make recommendations to our food safety, hygiene and quality control protocols based on issues identified in restaurants and regulatory updates.

- ***Extensive inspection.*** Our senior regional manager is responsible for conducting monthly inspection for each restaurant. If any food safety issue is identified, the food safety specialist will assist the restaurant manager to rectify the issue and conduct a follow-up inspection after rectification is completed.
- ***Clear accountability***. We have established clear responsibility for our restaurant managers and our food safety staff. Each restaurant is divided into thirteen different areas, such as the kitchen, dining area and waiting area and the restaurant manager assigns one designated person for each area.
- ***Compliance***. Our food safety specialist reviews and keeps abreast of local laws and regulations to formulate and update internal food safety policies.
- ***Design and technology.*** We believe that investing in restaurant design and technology allows us to enhance quality control and reduce the risk of human error. We have established kitchens with automated and smart equipment in Singapore, which we believe will allow us to achieve more consistency in handling food and maintaining hygiene in the kitchen area.
- ***Continuous training programs***. We continuously provide training programs to our restaurant staff on the operating procedures and quality standards on an annual basis. Post-training tests are conducted to ensure the effectiveness of training.

Marketing

Our service quality is the most vital factor influencing customer satisfaction and customer retention, and also enhances our brand image. We primarily rely on our guests' spontaneous word-of-mouth to attract new customers. Leveraging our leading position in the industry market for Chinese cuisine restaurants and Haidilao's brand image, our restaurants have attracted many celebrities to visit, including movie directors, pop stars, and social media influencers. Their social media posts of dining at Haidilao have become one of our most effective channels to attract more guests.

We engage with our guests, in particular through the social media accounts we operate (e.g., Facebook and Instagram). These online platforms have enabled us to spread our culture and Haidilao dining experiences to a larger audience. From time to time, our senior regional managers may also design, implement and launch marketing campaigns based on local customs and preferences. For example, we have launched marketing campaigns in Japan during cherry blossom seasons. More recently, in 2023, we organized a series of online marketing campaigns, such as "Say Hi to Super Tasty Adventures," to promote our new menu items in Singapore, Thailand and Malaysia. We also held live streaming events on TikTok to promote our online campaigns in Malaysia and Indonesia.

Technologies

We seek to distinguish ourselves in the restaurant industry by implementing advanced information technology to support our development. To this end, we have implemented a set of management information systems to not only enhance our guest experience but also improve the efficiency of operations. Details of our key technology applications are set forth below:

- ***Automated ordering***. All orders at our restaurants are placed on tablet computers. This expedites service and enables our management to collect and analyze consumption behavior, spending and inventory data on a timely basis. This system also allows us to track ordering history and recommend dishes to members based on their consumption behavior.
- ***Automatic busser***. We have developed and applied automatic busser equipment in our restaurants. These automatic bussers can automatically deliver dishes to each table, which significantly improve our operation efficiency.

- ***Immersive dining***. We opened two tech-forward restaurants in Singapore, which use architectural lighting, audio and visual technologies to create a full-sensory immersive dining experience.
- ***Customized flavors.*** We adopted technology that would automate the preparation of soup bases and customize the depth of flavors, such as spiciness, oiliness, richness and thickness based on personal preferences. Our guests will be able to create his/her own personalized soup base. The unique choices of each guest are stored in our membership system and can be automatically ordered the next time he/she visits. Further, as some local guests have a lower tolerance for spicy food, our customized flavor technology enables them to adjust the spiciness of their Sichuan-style soup bases, making our restaurants more appealing to local guests.

Competition

Currently, the international market for Chinese cuisine restaurants is very fragmented, with approximately 700,000 restaurants internationally. We ranked third among all the Chinese cuisine restaurant brands in the international market in terms of 2022 revenue. In addition, we were the largest China-originated Chinese cuisine restaurant brand in the international market in terms of 2022 revenue. We primarily compete with other chain and single-store restaurants with respect to food quality and consistency, brand reputation, value for money, ambiance, service, location, supply of quality food ingredients and availability of trained employees.

Environmental Social and Corporate Governance ("ESG")

We are committed to building a lasting brand, and we believe our long-term success rests on our ability to make positive impact on the environment and society. Adhering to the concept of sustainable development on an ongoing basis, we have implemented and continue to improve sustainable development and ESG management by developing an ESG management mechanism involving collaborations at all levels within our company and actively communicating with stakeholders.

We are committed to integrating sustainable development concepts into our daily operations. We have taken the following environmental sustainability and social responsibility initiatives.

- ***Energy saving and green operation***. We proactively monitor information relating to pollutant emissions to avoid energy waste. As such, we have established an air-conditioning and mechanical ventilation system to automatically determine the real-time business status of the restaurant, realize intelligent linkage control and supply the appropriate volume of fresh air. We have implemented an intelligent kitchen management system ("IKMS") in certain restaurants in Singapore. The IKMS can collect and analyze the data collected from the kitchen and offer real-time monitoring of the overall operating status, such as production, inventory and shelf life. We also plan to implement an energy management system ("EMS") in certain restaurants. The EMS system can monitor the use of electricity in our restaurants. Through these intelligent systems, we can significantly reduce waste and save energy at our restaurants. In addition, we will continue to deepen the concept of green operation, actively promote energy conservation and consumption reduction, and pursue efficient operation.
- ***Anti-food waste project.*** In most of our restaurants, we allow our guests to order half-portion dishes to promote awareness of food waste, while ensuring the diversity of food that our guests can enjoy. In addition, we also launched combo meals for individual guests in certain restaurants. Further, we have implemented advanced stock tracking and inventory management system to avoid raw materials waste.
- ***Nutritious meals.*** Our broad menu allows guests to enjoy balanced meals consisting of proteins, vegetables, grains and other nutritious ingredients. In addition, we have formed product development teams to regularly introduce localized menu offerings that promote a healthy diet.
- ***Controlling usage of food additives and other chemicals.*** Our suppliers are required to provide information on the use of food additives and other chemicals in their products in accordance with local laws and regulations. We also adopt strict rules for procurement, storage, inventory management and usage of food additives and other chemicals at our restaurants. Our food quality specialists conduct daily food safety inspections to ensure food quality and safety.

- ***Workforce diversity.*** We are committed to providing diverse and equal employment opportunities to our employees. As of December 31, 2023, over 47% of our total employees were females. We will continue to adhere to a fair, transparent and sound employee recruitment and management system and promote diversity in our workforce.

Intellectual Property

On December 12, 2022, we entered into a trademark license agreement with Sichuan Haidilao Catering Co., Ltd. ("Sichuan Haidilao"), a limited liability company established in the PRC and controlled by Mr. Yong Zhang, our largest shareholder. Pursuant to this agreement, Sichuan Haidilao agrees to license to our company certain trademarks registered by Sichuan Haidilao, including Haidilao ("海底撈"), in all the jurisdictions in which we operate on an exclusive and royalty-free basis for a perpetual term, to the extent permissible under the Hong Kong Listing Rules and relevant laws and regulations. As of December 31, 2023, 369 trademarks were licensed to us under this agreement.

In addition, a number of proprietary know-how and trade secrets are also of significant importance to our operations, including the recipes for certain food ingredients and soup bases. We protect such intellectual property by relying on the protection afforded under applicable trade secret laws, implementing intellectual property management policies, installing secure information technology systems and entering into confidentiality arrangements with employees and third parties who may have access to our proprietary know-how and trade secrets. Our product development department is responsible for management of all of our recipes.

Employees

We value our employees and believe high quality guest service comes from happy employees. We endeavor to manage and motivate our employees in order to maximize the working proceeds through constant training programs, competitive compensation package and clear promotion scheme. As of December 31, 2023, we had a total of 12,891 full-time and part-time employees. The table below sets forth our employees by function as of December 31, 2023.

By Function	Number of Employees
Headquarters, senior regional managers and administrative staff	617
Managerial restaurant staff	370
Kitchen staff	4,457
Waiting staff	5,614
Reception staff	650
Others[(1)]	1,183
Total	**12,891**

Note:

(1) Primarily including midnight restaurant staff and restaurant staff responsible for food delivery.

We have always striven to provide employees with comprehensive social benefits, a diverse work environment and a wide range of career development opportunities. We are committed to providing a safe and healthy workplace, which is backed by strict policies and systematic training. In addition, we are committed to establishing competitive and fair remuneration. In order to effectively motivate our staff, we continually refine our remuneration and incentive policies through market research. We typically enter into employment contracts with all of our employees and make contributions to the social security or pension plans in accordance with local regulatory requirements in different countries. We provide on-board trainings and various career development trainings for our employees to familiarize them with our culture, philosophy and service procedure. For our restaurant staff relocated to a new country, we provide dormitories as well as trainings to help them settle down. We maintain a good working relationship with our employees, and we have not experienced any material labor disputes.

Properties

Our company's headquarters are located in Singapore. We occupy certain properties for the use of restaurants, warehouses and offices. As of December 31, 2023, we leased over 150 properties with a total gross floor area of over 111,000 square meters for our restaurants in countries where we currently have or plan to open restaurants. For our restaurants, we enter into lease agreements with lease periods ranging from three to fifteen years with an option for renewal as we believe this will enable us to secure more favorable lease terms and ensure that our restaurant can be operated in a stable and consistent manner.

Insurance

We maintain various insurance policies to safeguard against risks and unexpected events. We have purchased insurance covering key aspects of our operations, such as property insurance. We do not maintain business interruption insurance, malpractice liability insurance or key-man life insurance. We consider our insurance coverage to be adequate for our business and in line with the industry norm in the countries in which we operate.

Compliance

As an international restaurant brand, we are subject to extensive government regulations, including those relating to, among others, public health and safety, zoning and fire codes, and franchising. Failure to obtain or retain food or other licenses and registrations or exemptions would adversely affect the operations of our restaurants. For a discussion of the major government regulations that we are subject to, see "Regulations."

Legal Proceedings

From time to time, we may be involved in various claims and legal actions that arise in the ordinary course of business. We do not believe that the ultimate resolution of any pending claims and legal actions will have a material adverse effect on our financial position, results of operations, liquidity and capital resources.

REGULATION

This section sets forth a summary of the significant regulations or requirements in the jurisdictions where we conduct our material business operations, namely Singapore, the United States, Malaysia and Vietnam.

SINGAPORE LAWS AND REGULATIONS

License, Registration and Permits

Appointed under section 3 of the Sale of Food Act 1973 (the "**SFA**"), the Singapore Food Agency (the "**Agency**") was formed as a statutory board under the Ministry of Sustainability and the Environment (formerly known as the Ministry of the Environment and Water Resources) (the "**MSE**") on April 1, 2019 to oversee food safety and food security in Singapore. The establishment of the Agency brought together food-related functions that used to be carried out by three separate arms (being the former Agri-Food & Veterinary Authority of Singapore, the National Environment Agency and the Health Science Authority) under one single entity. Under section 5 of the Singapore Food Agency Act 2019, the Agency's functions include, amongst others, the regulation of businesses engaged in the handling or supply of food so as to minimize food safety risks and the accreditation of persons in the food industry.

Non-Retail Food Business Regulatory Requirements

As part of the Agency's food safety system pipeline, (i) establishments where food is manufactured, processed, prepared or packed for the purpose of distribution to wholesalers and retailers; (ii) cold stores that are used for the storage of meat and/or fish products and (iii) slaughterhouses for slaughtering of animals such as poultry, are required to obtain a licence issued by the Agency in order to operate in Singapore.

Pursuant to section 21 of the SFA, "*a person must not carry on a non-retail food business except in accordance with a licence issued to the person by the Director-General under this Part*." In this regard, "non-retail food business" is defined under section 2F of the SFA and includes, amongst others, "*central kitchens supplying food prepared, cooked and packed for the purpose of distribution to retail food businesses*." Failure to comply with the requirements under this section 21 of the SFA is an offence and pursuant to section 24(1) of the SFA, such person may be arrested without a warrant by any police officer or authorized officer and taken before a Magistrate's Court in Singapore.

In relation to the central kitchen operations (as defined above) carried out, pursuant to section 12 of the Wholesome Meat and Fish Act 1999 (the "**WMF**"), "*[a] person must not use any premises or permit any premises to be used as a processing establishment or a cold store except under and in accordance with the conditions of a licence granted by the Director-General*." Pursuant to section 12(2) of the WMF, a person who uses any premises as a processing establishment or a cold store without a licence, upon conviction, may be liable to a fine not exceeding SGD10,000 or to imprisonment for a term not exceeding twelve (12) months or to both. A licence is also required where:

(a) fresh fruit or vegetable is imported for sale, supply, distribution or transshipment pursuant to section 7 of the Control of Plants Act 1993 (the "**CPA**") (failing which it is an offence liable on conviction to a fine not exceeding SGD10,000 or to imprisonment for a term not exceeding three (3) years or to both); and

(b) meat products and fish products are imported, exported or transshipped pursuant to section 5(1) of the WMF or imported for sale, supply or distribution in Singapore pursuant to section 6(1) of the WMF (failing which it is an offence liable on conviction to a fine of up to SGD100,000 or to imprisonment for a term not exceeding three (3) years or to both, depending on the nature of the offence).

(each a "**Product Licence**," collectively, the "**Product Licences**")

Further, pursuant regulation 14 of the Food Regulations (enacted pursuant to section 56(1) of the SFA), "*No person shall import any food that has not been registered with the Director-General*." Regulation 14(2) of the Food Regulations clarifies that any imported food is deemed registered if it is imported under a

permit to import issued pursuant to the Regulations of Imports and Exports Regulations with the required particulars (including but not limited to the product description and country of origin of the product) approved to the satisfaction of the Agency. Accordingly, registration is also required for traders who import processed food products (being all food products and supplements of food nature) and food appliances are imported into Singapore ("**Import Registration**"). Documentary proof that the imported products are produced under sanitary conditions in a regulated establishment is required for any Import Registration (in particular in relation to the importation of packaged mineral and drinking water and ice, minimally processed fruits and vegetables, coconut milk and grated coconut etc.). Pursuant to regulation 5 of the Food Regulations, any importation, advertisement, manufacture, sale, consignment or delivery of prepacked food must also bear a label that contains the particulars as provided under the Food Regulations (including but not limited to the common name or a description sufficient to indicate the true nature of the food and the appropriate designation of each ingredient in the case of food consisting of two or more ingredients). In this regard, "prepacked" is defined under regulation 2 of the Food Regulations to mean "packed or made up in advance ready for sale in a wrapper or container." Accordingly, it is an offence under the Food Regulations to include any written, pictorial or other descriptive matters appearing on or attached to, or supplied or displayed with food (including any advertisements in relation to the same) that includes any claim or suggestion that is false, misleading or deceptive, or is likely to create an erroneous impression regarding the value, merit or safety of the food product so labelled (unless otherwise allowed under the Food Regulations).

Such Product Licences and Import Registration shall be valid for the period as stated on the respective licences or registrations unless it is revoked or renewed upon its expiry. As a general note, the licensee or registered entity is to inform the Agency within fourteen (14) days should there be any changes in relation to the particular of the licensee or registered entity. In addition, for each individual consignment of fresh fruits or vegetables, meat products or fish products and processed food products and food appliances, the licensee or registered entity is required to obtain a permit for such consignment. The import of the consignment must also be carried out in accordance with the conditions of such permit issued and such other requirements as stated under the CPA, WMF, SFA or Food Regulations (as applicable). These conditions generally include the need for the products transhipped to comply with prescribed/sanitary standards and do not include any prohibited substances (e.g. prohibited pesticide residues). A failure to obtain the necessary permits for each consignment is an offence and is punishable under the respective acts.

Empowered by the SFA, the Agency is authorized to inspect all food processing establishments to ensure that the licensees and their food production personnel adhere to good manufacturing practices and implement food safety programs for the safe production of food on such premises.

Material Regulations and Procedures with respect to the operation of retail food shops and food stalls in Singapore

All retail food establishments and food stalls must be licensed in Singapore by the Agency in order to operate. In this regard, section 2 of the Environmental Public Health Act 1987 (the "**EPHA**") defines "food establishment" to mean any place or any premise or part thereof used for the sale, or for the preparation or manufacture for sale, or for the storage or packing for sale, of food, whether cooked or not, intended for human consumption.

Pursuant to section 32 of the EPHA, "*A person must not operate or use or knowingly permit a food establishment to be used for any of the purposes specified in the First Schedule without first obtaining a licence from the Director-General, Food Administration*." In this regard, paragraph 1 of the First Schedule of the EPHA includes a retail food establishment, which is defined as a place "*where food is sold wholly by retail (whether or not the food sold is also prepared, stored or packed for sale or consumed at such premises), including (a) an eating establishment, such as a restaurant*." Section 33 of the EPHA also requires that any person who "*hawk, sell or expose for sale any food or goods of any kind*" or "*set up or use any stall […] for the purposes of hawking, selling or exposing for sale any food or goods of any kind"* in any premises or public place is required to first obtain a licence from the Agency.

Failure to comply with the requirements under section 32 or 33 of the EPHA is an offence and upon conviction, pursuant to section 41A(1) of the EPHA, such person shall be liable to a fine of up to SGD10,000 and, where the person is a repeated offender, a fine of up to SGD20,000 or to imprisonment for a term not

exceeding three (3) months or to both (depending on the nature of the offence). In particular, regulation 5(1) of the Environmental Public Health (Food Hygiene) Regulations (the "**EPH Regulations**") states that "*Every licensee shall use the licensed premises only for the purpose for which the licence is granted*." Further, pursuant to regulation 6(2) of the EPH Regulations, "*A licensee who is permitted to carry out food catering shall insert his licence number in all advertisements relating to his food catering business*." Amongst others, it has been emphasized by the Agency that all food establishment operators are required to renew their licence before the licence expiry date should they wish to continue with the business operations. Operators are reminded that they will be required to submit a new licence application and stop operations until they have obtained a new licence. Operators who continue to operate without a valid licence (i.e., expired licence) will constitute an offence under the EPHA and may be liable, on conviction, to a fine not exceeding SGD10,000.

Specific Licenses and Registration in relation to the operations of a Restaurant in Singapore

For the supply of liquor, pursuant to section 4(1) of the Liquor Control (Supply and Consumption) Act 2015 (the "**LCA**"), "*a person must not supply any liquor unless the person is authorized by a liquor licence to supply the liquor*." In this regard, "supply" is defined under section 2 of the LCA to include, amongst others, to sell, offer or agree to sell, barter or exchange the liquor (whether the reward or consideration is received or to be received by the supplier specifically for the liquor or as part of services or other goods sold, bartered or exchanged) or to serve, send, forward or deliver the liquor in connection with sale, barter or exchange and includes causing or permitting to be supplied.

Section 5(1) of the LCA provides that, "*where licensed premises are specified in the liquor licence of a licensee, the licensee must not supply any liquor except at those licensed premises*." Failure to comply with this section 5(1) is an offence and shall, on conviction, be subject to a fine not exceeding SGD10,000. Further, section 6(1) of the LCA also provides that the supply of alcohol is only permitted, amongst such other conditions, during the trading hours specified in the liquor licence. It is an offence under the LCA for a person to supply liquor without a valid licence, and pursuant to section 4(3) of the LCA, such person may, on conviction, be subject to a fine not exceeding SGD20,000 and a repeated offender may be subject to a fine not exceeding SGD20,000 or to imprisonment for a term not exceeding three (3) months or to both. Notably, pursuant to section 32(1) of the LCA, any offence under the LCA by a body corporate may also result in the officer-in-charge (e.g. licence holder) being charged and tried in the same manner as the body corporate, if such offence is committed with the officer's consent or is attributable to his/her act or default.

Laws and Regulations on Food Safety and Environment Matters

Food Safety

1. General Requirements under the SFA and the Food Regulations

Pursuant to section 56 of the SFA, the minister may make regulations on, amongst others, (a) prescribing the standard of strength, weight, quality or quantity of any food or of any ingredient or component part thereof; (b) prohibiting the addition or use of any specified thing or of more than the specified quantity or proportion thereof to any food or food contact article; (c) regulate the identification and labelling of food or food contact articles for sale, including specifying the matter that must or must not be contained in any such label and the manner of labelling; (d) set out standards for the maintenance, cleanliness, sanitation and hygiene of premises at which a non-retail food business is carried out; or (e) set out requirements that apply to imported food or food contact articles to ensure that the food or food contact article is safe and suitable and to support a secure and reliable supply of imported food in Singapore, including keeping of records in relation to the source or traceability and handling of the food or food contact article imported.

In relation to the above, the Food Regulations enacted pursuant to section 56(1) of the SFA sets out general requirements, amongst others, in relation to (i) labelling of products; (ii) restrictions against importation and manufacturing of food articles containing regulated food additives; and (iii) restrictions against the importation and sale of products containing such prohibited incidental constituents. Part IV of the Food Regulations also specifically sets out the standards and particular labelling requirements for different categories of food products. A person who fails to comply with the requirements under the Food Regulations shall, upon conviction, be liable to a fine not exceeding SGD1,000 and in the case of a second or subsequent conviction, to a fine not exceeding SGD2,000.

2. General Food Hygiene Requirements under the Sale of Food (Food Establishments) Regulations

Further, the Sale of Food (Food Establishments) Regulations (the "**SFA Regulations**") sets out general food hygiene requirements in relation to (i) the storage of food, (ii) the packaging of food, (iii) the transportation of food, and (iv) personal cleanliness for those engaged in the preparation of food. With regards to point (iii) above (the transportation of food), pursuant to regulation 10 of the SFA Regulations, every licensee is required to ensure that during transportation, food is "*protected from any likelihood of contamination*" and "*kept under a suitable temperature so a snot to affect its wholesomeness and safety*." The same is also provided under section 23(1) of the SFA, which provides, *inter alia*, that the surface of any vehicle used to transport food which the food is likely to come into contact must be kept in a state of cleanliness, good order and condition so as to prevent any risk of contamination of the food. A licensee who contravenes the regulations under the SFA Regulations shall be guilty of an offence and shall be liable, on conviction, to a fine not exceeding SGD5,000 and, in the case of a continuing offence, to a further fine not exceeding SGD100 for every day or part thereof during which the offence continues after conviction.

3. General Food Hygiene Regulations under the Environmental Public Health (Food Hygiene Regulations)

Similarly, Part III of the Environmental Public Health (Food Hygiene) Regulations (which is enacted pursuant to section 111 of the EPHA) (the "**EPHA Regulations**") also sets out general food hygiene standards that licensees (i.e. food establishment licensees) have to adhere to generally. Amongst others, these include storage and refrigeration of food requirements and time-stamping requirements. On this note, failure of a licensee to comply with the requirements under the EPHA Regulations, shall upon conviction, be liable to a fine not exceeding SGD2,000 and in the case of a continuing offence, to a further fine of not exceeding SGD100 for every day or part thereof during which the offence continues after conviction. Notwithstanding, this may also affect the licensing and renewal (if any) of the licensee's licence granted under the EPHA.

4. Food Processing and Food Handling

All food processing establishments, cold stores and slaughterhouses must comply with the WFA, SFA and the Conditions of Licensing for Food Establishments prescribed by the Agency dated September 2010. Food handlers (e.g. chefs, cooks and kitchen assistants) working in food retail establishments must complete the WSQ Food Safety Course Level 1 certification and thereafter, be registered with the Agency. Such persons is also required to attend and complete a refresher course training every five (5) years starting from the date of first obtaining the Food Safety Course Level 1 certification. In this regard, regulation 10 of the EPHA Regulations requires that any employee or assistant of a licensee who is engaged in the sale or preparation of any food must be registered with the Agency. Further, pursuant to regulation 10A of the EPHA Regulations, licensees are also required to appoint a senior staff member to be trained as a Food Hygiene Officer, who must also be registered with the Agency. The appointed Food Hygiene Officer is required to attend such course (including refresher course) as is required by the Agency.

5. Points Demerit System

The Agency imposes a Points Demerit System whereby demerit points are given for each public health offence that is convicted in court or compounded, depending on severity, ranging from 0 demerit points for minor offences, 4 demerit points for major offences, to 6 demerit points for serious offences. Pursuant to section 99 of the EPHA, food establishments which accumulate twelve (12) or more demerit points within any twelve (12) month period may have its license to operate suspended for a certain period or be revoked, depending on past suspension records.

6. Grading Scheme for Licensed Eating Establishments and Food Stalls

The Agency also conducts annual on-site audit assessments on Agency-licensed local food establishments to determine their grading status and provide on-site advice to help them improve and upgrade their premises. All licensed food establishments (including cold stores, slaughterhouses and food processing establishments) in Singapore are categorized into four (4) grades (A being excellent to D being pass). Each food establishment will be graded annually based on its food hygiene and food safety standards before its licence expires. The grade awarded will encourage the establishment to strive for better grades and seek improvement in food hygiene and safety standards. The areas of audit assessment of food establishments include (but

are not limited to) general cleanliness and housekeeping of premises, food storage, food processing equipment and facilities, food hygiene training and documentation.

From July 2025 onwards, a new food safety licensing framework, the Safety Assurance for Food Establishments (the "**SAFE**"), will replace the current annual grading scheme. Under the SAFE framework, food establishments will be awarded Bronze, Silver or Gold, which corresponds each with a three (3), five (5), or ten (10) year license duration. Food establishments will be assessed based on their track records, such as having no major food safety lapses over a specific period, as well as being able to put in place systems to strengthen food safety assurance.

7. The Environmental Sanitation Regime for selected retail foodshops

Commencing from July 30, 2021, baseline environmental sanitation ("**ES**") standards are mandatory for specified premises, which includes, amongst others, food courts and canteens, schools and specified shopping malls. This includes canteens that hold specific Agency issued Foodshop licences. Such licensees are required to implement the ES standards and develop an ES program for their premises and to oversee its implementation. The ES program must be submitted to the National Environment Agency ("**NEA**") within one (1) month from the implementation of the ES regime for the sector or upon the commencement of operations for new specified premises. The ES program is required to adhere to the baseline standards developed by the ES Technical Committee convened under the NEA, which includes, amongst others, implementing minimum routine cleaning and disinfection frequencies and carrying out yearly maintenance of surfaces or fixtures. Such selected retail foodshops are expected to ensure that premises are clean and relatively free of visible litter, stain, environmental waste, spillage and soilage.

Public Health and Environmental Matters

8. Code of Practice on Environmental Health (2021 Edition) (the "**COPEH**")

Issued by the NEA, the COPEH provides the guidelines to address environmental health concerns in the design of buildings. The COPEH sets out the objectives to be met and stipulates the minimum basic design criteria. Specifically, section 3 of the COPEH sets out design criteria relating to the ventilation, ducting and kitchen exhaust systems for foodshops at building plan and pre-operation (pre-licensing) stages which should be complied with when the companies are renovating leased properties for the operation of the restaurant business.

Separately, pursuant to section 26 of the Fire Safety Act 1993 (the "**FSA**"), it is an offence if "*the owner or occupier causes, or does or omits to do anything that is likely to cause, a specified fire hazard to arise at the building*." Section 2 of the FSA defines a "specified fire hazard" to include, amongst others "*the obstruction of escape routes, passageways, common property or limited common property of the building such as might render escape in the event of fire more difficult*."

9. COVID-19 Pandemic

In light of the COVID-19 Pandemic, organizations are required to adhere to additional requirements stipulated under the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 and any other applicable laws that may be promulgated during the pandemic period from time to time. In this regard, amongst others, the Agency has put in place new requirements to all personnel engaged in the sale and preparation for sale of food and drinks, such as the requirement to wear masks or other forms of physical barrier. On January 29, 2020, in response to the growing COVID-19 pandemic situation in Singapore, the Agency issued the "Sanitation and Hygiene Advisory for Food Establishments" (last revised on September 24 , 2021), which sets out good practices recommended collectively by the Agency and the NEA relating to personal hygiene, food hygiene, housekeeping or refuse management, toilets and pest control. These practices recommended continue to be applicable today.

Since April 13, 2020, the requirement for all personnel engaged in the sale and preparation for sale of food and drinks to wear masks or other forms of physical barrier was introduced as a new licensing condition. Both new licence applicants and existing licence holders are required to adhere to this condition, failing which they shall be liable for a penalty of up to SGD5,000 and/or suspension/cancellation of their licence.

Further, with regards to dining and restaurant operations, all of food and beverage venues should take guidance from the advisory issued relating to Safe Management Measures dated April 26, 2022 (updated as of October 17, 2022).

Labor, Employment & Work Safety

Employment Act 1968

The Employment Act 1968 of Singapore ("**EA**") is administered by the Ministry of Manpower ("**MOM**") and stipulates the rights and obligations of employers and employees. As a general note, the EA covers every employee who is under a contract of service with an employer, including workman (Part IV of the EA). Specifically, section 2 of the EA defines an "employee" to mean "*a person who has entered into or works under a contract of service with an employer and includes a workman*." Notably, since April 1, 2019, managers and executives with a monthly basic salary of more than SGD4,500 are also covered under the EA. In particular, not all parts of the EA are applicable to every employee or employer who comes within the definition of an employee (as highlighted above). In this regard, Part IV of the EA sets out rest days, hours of work, holidays and other conditions of service that apply only in relation to:

(a) workman who is in receipt of a salary not exceeding SGD4,500 a month; and

(b) every employee (other than a workman or a person employed in a managerial or an executive position) who receives a salary not exceeding SGD2,600 a month.

(in both instances, excluding overtime payments, bonus payments, annual wage supplements, productivity incentive payments and any allowance however described)

The EA also provides for regulations relating to (i) the minimum number of days of annual leave, (ii) paid public holidays and sick leave, and (iii) statutory protection against wrongful dismissal, for all employees covered under the EA. To this end, the leave entitlements under Part 10 of the EA are mandatory for any employee that falls within the scope of the EA. Section 90 of the EA provides that where an employer employs any person as an employee contrary to the provisions of Part 10 or fails to pay any salary in accordance with the provisions of Part 10 shall be guilty of an offence and shall be liable on first conviction to a fine not exceeding SGD5,000.

Employment of Foreign Manpower Act 1990

Together with the Immigration Act 1959 and the Employment Agencies Act 1958, the employment of foreign employees in Singapore is governed and regulated by the Employment of Foreign Manpower Act 1990 (the "**EFMA**") and its subsidiary regulations, which are also administered by the MOM. Specifically, the EFMA regulates and protects the well-being of foreign workers in Singapore and sets out the responsibilities of employers who employ such foreign workers. In this regard, section 5(1) of EMFA states that an employer "*must not employ a foreign employee unless the foreign employee has a valid work pass*." Any employer who employs a foreign employee without a valid work pass shall be guilty of an offence and shall, on conviction, be liable to a fine of at least SGD5,000 and not more than SGD30,000 or to imprisonment for a term not exceeding twelve (12) months or to both.

In this regard, a "foreign employee" is defined under section 2 of the EMFA to include, amongst others, "*any foreigner, other than a self-employed foreigner, who seeks or is offered employment in Singapore.*" Further, section 5(3) of the EFMA specifically states that the employment of a foreign employee must be in accordance with the conditions of his or her work pass, failing which such employer shall be guilty of an offence and shall be liable on conviction to a fine not exceeding SGD10,000. Employers are also required to comply with the conditions stipulated under the Employment of Foreign Manpower (Work Passes) Regulations 2012 for each specific work pass type. This includes, amongst others, the requirement to purchase and maintain medical insurance coverage with a limit of at least SGD60,000 for the total amount of claims for medical costs of a foreign employee's in-patient and day surgery per 12-month period of the foreign employee's employment for work permit and S-pass holders.

Foreign Worker Quota and Levy

To employ migrant workers for the services sector, a company is required to meet specific requirements relating to business activity, worker's source country or region, quota and levy. The number of work permit holders that a company can hire is limited by a quota and subject to a levy. Introduced by the government to regulate the foreign manpower numbers in Singapore, the employer is required to pay foreign worker levy (the "**FWL**") in relation to its employees holding a work permit or S pass. The amount of FWL to be paid for each such worker is determined by the sector the employer/company belongs to, and the educational qualifications and skills of the specific employee. In general, based on the latest guidelines by the Ministry of Manpower (last updated September 1, 2023), the formula for the maximum number of foreign workers that would apply to businesses falling under the "services" sector (including restaurants and approved food establishments) is multiplying the Local Qualifying Salary (the "**LQS**") count (i.e., the number of local workers who can be used to calculate the work permit and S-pass quota entitlement) by 0.538462. The LQS count is based on the average of 3 months' CPF (as defined below) contributions. Presently, the LQS is SGD1,400 (i.e., a local worker who earns at least SGD1,400 per month is considered one (1) local worker whilst a local worker earning at least SGD700 but below SGD1,400 is considered a half (0.5) local worker). From September 1, 2022 onwards, companies who employ foreign workers are required to pay progressive wages ("**PW**") to local workers covered by relevant sectoral or occupational PWs (for example, amongst others, cleaning, security and landscape maintenance sectors) and at least the LQS to all other local workers (full time or part-time workers). Specifically, the Progressive Wage Model for Food Services Sector (which covers full-time or part-time food services employees on a contract of service, working in a premise that has the Agency issued Food Retail or Food Processing (Central Kitchen) license) came into effect from March 1 , 2023.

Central Provident Fund

The central provident fund (the "**CPF**") is a mandatory social security savings scheme funded by contributions from employers and employees (Singapore Citizens and permanent residents only) and is considered a key pillar in Singapore's social security system to meet the retirement, housing and healthcare needs of Singapore Citizens and Permanent Residents. The rate of contribution into CPF is dependent on the age of the employee and can range from 12.5% to 37% of one's monthly wages and is as set out in the First Schedule of the Central Provident Fund Act 1953 (the "**CPF Act**"). Specifically, section 9 of the CPF Act provides that where an employer fails to make the necessary contributions in respect of any month when due, the employer is liable to pay interest on the amount for every day the amount remains unpaid at a rate of 1.5% per month or the sum of SGD5, whichever greater.

Workplace Safety and Health Act

Section 12 of the Workplace Safety and Health Act 2006 (the "**WSHA**") requires every employer to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of the employer's employees at work, including, amongst others, providing and maintaining for the employees a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work and ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by the employees.

Pursuant to section 24(1) of the Work Injury Compensation Act 2019 (the "**WICA**"), every employer is required to "*insure and maintain insurance under one or more approved policies with one or more designated insurers against all liabilities that the employer may incur under this Act in respect of every employee of the employer*" (such insurance known as the "**Work Injury Compensation Insurance**"). Such liability includes personal injury suffered by an employee by an accident arising out of and in the course of his/her employment. Notably, section 24(2)(a) of the WICA read with Paragraph 1 of the Second Schedule of the Work Injury Compensation (Insurance) Regulations 2020 notes that Work Injury Compensation Insurance is mandated only for any employee doing manual work (regardless of salary level) and all employees doing non-manual work, earning a salary of SGD2,600 or less a month (excluding any overtime pay, bonus pay, annual wage supplement, productivity incentive payment or allowance).

Laws & Regulations in relation to Taxes

Corporate Income Tax

Companies (whether resident or non-resident) that carry on a business in Singapore are taxed on (i) their Singapore-sourced income when it arises and (ii) on foreign-sourced income when it is remitted or deemed remitted to Singapore. Under the Income Tax Act 1947 (the "**ITA**"), the prevailing corporate income tax rate is 17%, and a company's statutory income (for the purposes of determining assessable and chargeable income) is based on the full amount of its income for the year preceding the year of assessment (the "**YA**"). For the avoidance of doubt, a "year of assessment" refers to a period of twelve (12) months between January 1 and December 31 of a given year.

1. Tax incentives

Under section 43(1) of the ITA, every company will be taxed at the rate of 17% of chargeable income for each YA unless, amongst others, a company falls under (a) the partial tax exemption in section 43(6) of the ITA applicable to all companies save for Qualifying Companies (the "**Partial Tax Exemption**"); or (b) the tax exemption for "qualifying company[ies]" in section 43(6C) of the ITA (the "**Qualifying Company[ies]**") in their first three YAs, provided such YAs fall on or after YA 2008 (the "**Qualifying Company Tax Exemption**").

Under the Partial Tax Exemption, a company is subject to the tax rate of 17% under section 43(1) of the ITA, save that for YA 2008 to 2019, for every dollar of the first SGD10,000 of chargeable income, only 25% is chargeable with tax and every dollar of the next SGD290,000 of chargeable income, only 50% is chargeable with tax. For YA 2020 and subsequent YAs, for every dollar of the first SGD10,000 of the chargeable income, only 25% is chargeable with tax, and for every dollar of the next SGD190,000 of the chargeable income, only 50% is chargeable with tax.

Under the Qualifying Company Tax Exemption, a Qualifying Company in its first three (3) YAs (each a "**Qualifying YA**") which fall after YA 2008, is subject to the tax rate of 17% under section 43(1) of the ITA, save that for YA 2008 to 2019, every dollar of the first SGD100,000 of chargeable income is exempted from tax and every dollar of the next SGD200,000 of chargeable income, only 50% is chargeable. For YA 2020 and subsequent YAs, only 25% of every dollar of its first SGD100,000 of chargeable income for a Qualifying YA is exempt from tax, and only 50% of every dollar of its next SGD100,000 of chargeable income for that Qualifying YA is chargeable with tax.

2. Tax Exemption

Generally, foreign income derived from outside Singapore is taxable in Singapore when remitted to and received in Singapore. Such foreign income may thus be taxed twice — once in the foreign jurisdiction and a second time in Singapore. However, certain tax reliefs are provided to alleviate any double taxation suffered in Singapore. Specifically, in relation to foreign-sourced dividends, foreign branch profits and foreign-sourced income, section 13(8) of the ITA provides that, amongst others, (i) any dividend derived from any territory outside Singapore; or (ii) any profit derived from any trade or business carried on by a branch in any territory outside Singapore of a company resident in Singapore, that is received by any person, not being an individual or resident in Singapore, is exempt from tax, provided that, amongst others: (a) the income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which the income is received; (b) at the time the income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and (c) the Comptroller is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

3. Withholding tax

Singapore withholding tax (known as tax deduction at source in other countries) refers to the tax withheld and paid to the Inland Revenue Authority of Singapore (the "**IRAS**"), when a Singapore company or individual pays a non-resident payment for services of specific natures performed in Singapore. Provided for under sections 45A to 45H of the ITA, such payments include, amongst others, (i) interests, commissions

or fees in connection with any loan or indebtedness; (ii) royalties or other payments for the use of or the right to use any movable property; or (iii) rent or other payment for the use of any movable property, amongst others, is subject to withholding tax when paid to non-resident companies. The rate of withholding tax is dependent on the nature of the payment. For example, payments to non-resident company director are subject to 24% withholding tax. This applies to all forms of income (salary, bonus, director's fees, accommodation, gains from stocks and shares, and other payments). However, where such payment is made to Singapore branches of non-resident company, withholding tax is waived.

Goods and Services Tax

Goods and Services Tax (the "**GST**") is a broad-based consumption tax levied on the import of goods (collected by the Singapore Customs), as well as nearly all supplies of goods and services in Singapore. This is similar to Value-Added Tax (the "**VAT**") in other jurisdictions. Under section 8(1) of the Goods and Services Tax Act 1993 (the "**GST Act**"), a person (i.e. business) who is or is required to be registered under section 9 of the GST Act is required, pursuant to section 16 of the GST Act) to charge GST of: (a) 7% from July 1, 2007 to December 31, 2022 (both dates inclusive); (ii) 8% from January 1, 2023 to December 31, 2023 (both dates inclusive); and (iii) 9% from and including January 1, 2024, on any taxable supply made by it in the course or furtherance of any business carried on by it. Such persons required to be registered are as set out in Paragraph 1 of the First Schedule of the GST Act, including (i) business whose total value of all its taxable supplies made in Singapore, at the end of any quarter the last day of which is a day before January 1, 2019, and immediately preceding three quarters or calendar year respectively has exceeded SGD1 million; or (ii) at the end of the year 2019 or a subsequent calendar year, the total value of all of (a) the taxable supplies made in Singapore and (b) if the subsequent calendar year is 2022 or later, the taxable supplies in Singapore under paragraph 3(2)(b)(ii) and (3A) of the Seventh Schedule of the GST Act in that calendar year, has exceeded SGD1 million.

Section 61 of the GST Act provides that where a person fails to apply for registration as required by the First Schedule of the GST Act, such persons shall be guilty of an offence and shall on conviction, (a) pay a penalty equal to 10% of the tax due in respect of each year or part thereof beginning on the date on which the person is required to make the notification or to apply for registration, as the case may be; (b) be liable to a fine not exceeding SGD10,000; and (c) be liable to a further penalty of SGD50 for every day during which the offence continues after conviction. As a registered person under the GST Act, a company is further required to file accurate GST returns and pay the tax due in a timely manner.

Under the GST Act, GST may be payable on a transfer of assets in a business sale or under an amalgamation. However, pursuant to section 34A(1) of the GST Act, if the corporate reorganization involves the transfer of business (as a whole or part thereof) as a going concern, such a transaction is treated as neither a supply of goods nor a supply of services. Simply put, such a transfer would not be subject to GST.

Dividend Distribution

Singapore has adopted a one-tier corporate tax system pursuant to which tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends payable by a Singapore resident company to its shareholders are exempt from Singapore income tax in the hands of the shareholders. There is also no withholding tax on such dividend payments on both resident and non-resident shareholders.

For completeness, section 403(1) of the Companies Act 1967 provides that no dividend is payable to the shareholders of any company except out of the profits available for distribution. This may further be subject to the company's constitution or shareholders' agreement (if any). In this regard, section 403(2) of the Companies Act further provides that every director or chief executive officer of a company who willfully pays or permits to be paid any dividend in contravention of this section, upon conviction, shall:

(a) without prejudice to any other liability, be guilty of an offence and shall be liable on conviction to a fine not exceeding SGD5,000 or to imprisonment for a term not exceeding twelve (12) months; and

(b) also be liable to the creditors of the company for the amount of the debts due by the company to them respectively to the extent by which the dividends so paid have exceeded the profits and such amount may be recovered by the creditors or the liquidator suing on behalf of the creditors.

Transfer Pricing Regulatory Framework

OECD TP Guidelines

The arm's length principle, which is the international standard for Organization for Economic Co-operation and Development ("**OECD**") member countries with respect to transfer pricing, provides broad parity of tax treatment for both associated and independent enterprises. The arm's length principle requires that transactions with a related party to be made under comparable conditions and circumstances as a transaction with an independent party.

Determining whether arm's length consideration has been provided in a controlled transaction (i.e., transaction with a related party) is, in theory, achieved by contrasting or comparing the choices made and the outcomes derived by the taxpayer with those that would have resulted from the interaction of the forces of supply and demand in the open market, or from negotiations amongst independent parties in more complex settings. In effect, the arm's length principle relies upon the open market or the behavior of parties dealing independently as a benchmark. The arm's length standard is applied by comparing controlled transactions with transactions between independent enterprises which consisted of two steps.

- First by delineating the controlled transaction through identifying the "commercial or financial relations. and economically relevant circumstances attaching to those relations" between the associated enterprises; and
- Second by comparing those conditions and economically relevant circumstances with that of comparable transactions between independent enterprises.

Singapore Transfer Pricing Guidelines ("*Singapore TP Guidelines*")

The Singapore TP Guidelines endorse the arm's length principle as the standard to guide transfer pricing, and provide guidance on how to apply the arm's length principle to transactions between related parties. In this regard, section 2 of the ITA defines "related parties" as, *inter alia*, where either party is directly or indirectly controlled by the other party; or where both parties are directly or indirectly controlled by a common person. This guidance on the application of the arm's length principle remains broadly consistent with the OECD TP Guidelines.

The Singapore TP Guidelines refer to the five internationally accepted transfer pricing methods which are consistent with the OECD TP Guidelines, and state that IRAS has no specific preference for any one method. Instead, the method that produces the most reliable results, taking into account the quality of available data and the degree and accuracy of adjustments, should be chosen. The Singapore TP Guidelines include a recommendation (neither mandatory nor prescriptive) to undertake a three-step approach to apply the arm's length principle:

- Step 1: Conduct a comparability analysis — When conducting a comparability analysis, all the relevant facts and circumstances relating to the transaction must be considered;
- Step 2: Identify the most appropriate transfer pricing method and tested party — The CUP method is the preferred method for determining the arm's length pricing for related party loans; and
- Step 3: Determine the arm's length results — Typically, with respect to related party loans, there are three steps: (i) identify a suitable base reference rate; (ii) calculate the estimated credit rating of the borrower; (iii) once the credit rating is determined, identify comparable benchmarking data to estimate an appropriate/arm's length interest rate.

Amongst others, section 34D(1)(b) of the ITA enshrines the concept of "arm's length conditions" as conditions that are "made or imposed between two related parties in their commercial or financial relations (called in this section actual commercial or financial relations) which differ from conditions which would be made or imposed if they were not related parties and dealing independently with one another in comparable circumstances." In this case, where IRAS is of the opinion that transactions are not at arm's length, section 34D(1A) of the ITA allows for the comptroller (i.e., IRAS) to make the following adjustments as it deems appropriate to reflect the true price:

(c) increase the amount of the income of a person for the year of assessment, being such person whose amount of income for a year of assessment that accrued in or is derived from Singapore, or is received in Singapore from outside Singapore, would be greater if arm's length conditions had been made or imposed;

(d) reduce the amount of the deduction that may be allowed to a person for the year of assessment, being such person whose amount of deduction that may be allowed would be less if arm's length conditions had been made or imposed; or

(e) reduce the amount of the loss of a person for the year of assessment, being such person whose amount of any loss would be less had the arm's length conditions been made or imposed.

Transfer Pricing Methods

The OECD TP Guidelines and Singapore TP Guidelines set out five internationally accepted methods that establish whether the conditions imposed in the commercial or financial relations between associated enterprises are consistent with the arm's length principle. The methods are:

- The comparable uncontrolled price method ("**CUP method**") — The CUP method, in theory, can be applied to a wide range of cross border associated party dealings including royalties, interest rates, related party services, and prices for tangible products. It can be applied from the perspective of either the provider or the recipient. However, the application of the CUP method in practice is usually limited, except in relation to certain commodity transactions or where internal comparable uncontrolled transactions exist.
- The resale price method ("**RP method**") — The RP method is generally regarded as most appropriate for the pricing of product transfers to a marketing or distribution operation which does not add substantially to the product value by physically altering the product or does not contribute valuable intangibles prior to resale. Hence, this method applies from the perspective of purchaser. The RP method may be difficult to apply where, before resale; the products are further processed or incorporated into a more complicated product so that the identity is transformed;
- The cost plus method ("**CP method**") — The CP method is generally regarded as most useful where semi-finished goods are transferred between cross border associated parties, where associated parties have concluded joint facility agreements, where associated parties have long-term buy-and-supply arrangements, as well as where the controlled transactions under consideration involve the provision of services. This method would normally be applied from the perspective of the provider of the service;
- The transactional net margin method ("**TNMM**") — The TNMM compares the net profit margin from a controlled transaction with the net profit margin derived on an internal or external comparable uncontrolled transaction. The TNMM can be directly or indirectly applied to review a wide range of cross border associated party dealings (including royalties, interest rates, related party services, and tangible products). The TNMM also provides flexibility in application, whether applied to grouped transactions or on a whole-of-entity basis; and
- The transactional profit split method ("**PS method**") — The PS method identifies the total profits derived by associated parties from a controlled transaction (or aggregated group of controlled transactions) and then splits those profits between the parties according to the relative economic value of their contributions to the transactions.

UNITED STATES LAWS AND REGULATIONS

License, Registration and Permits

Business License

A business license is a type of legal authorization to operate a business in a city, county, or state. A license may even be required on a federal level. As required by the local government, a general business license must be obtained in the city in which the business is located. For the restaurants operating in the state

of California, business license certificate shall be obtained pursuant to the Union City Municipal Code. In respect of the restaurant in the state of New York, it is required to obtain a certificate of authority from the Department of Taxation and Finance subject to the New York Codes, Rules and Regulations. For the restaurants operating in the state of Washington, a business license shall be acquired from the Department of Revenue subject to the Revised Code of Washington.

Alcoholic Beverage License

Some of our business in the United States involve the sale of alcoholic beverage, which need to obtain liquor licenses. In the state of California, subject to the California Alcoholic Beverage Control Act, the restaurants involving the sale of alcoholic beverage need to obtain an alcoholic beverage license from the Department of Alcoholic Beverage Control (the "**DABC**") for the state of California. To obtain an alcoholic beverage license, the restaurant must provide information to DABC as needed for the investigation, and pay for the DABC license. The restaurant must meet specific requirements, including not keeping distilled spirits on premises, operating and maintain the restaurant as a *bona fide* eating place, and making substantial sales of meals during normal meal hours. Furthermore, according to the California Responsible Beverage Service Training Program Act which has come into effect on July 1, 2022, servers and wait staff of alcoholic beverages and their managers shall obtain Responsible Beverage Service Training Program certification. In respect of the restaurant in the state of New York, it is required to obtain a liquor license from New York State Liquor Authority subject to Alcoholic Beverage Control Law of the State of New York. For the restaurant operating in the state of Texas, a beverage certificate shall be acquired from Texas Alcoholic Beverage Commission subject to Texas Alcoholic Beverage Code.

Food Safety and Environment Matters

Food Safety

Employees working in the restaurants may include food handlers who are involved in the preparation, storage, or service of food. Pursuant to the Health and Safety Code of California and its amendments, the food handlers in the restaurants, unless exempt, will be required to obtain a food handler card after taking a food safety training course and passing an assessment. Further, for the restaurants in the state of Washington, all food workers who work with unpackaged food, food equipment or utensils, or with any surface where people put unwrapped food, subject to Chapter 246-217 of Washington Administrative Code, shall take food safety training before handling food served to the public. Food workers who take a food safety training class and pass the State of Washington exam on food safety basics are issued a food worker card.

Health Permit

The restaurants in the United States must obtain a local health permit from the county, as the business involves the preparation, handling or distribution of food. Health permits are typically part of the domain of a county health department.

In some states, businesses that involve contact with the human body will also require health department permits. The restaurants are subject to the inspection of the health department before issuing the permit and will be conducted annual inspections thereafter subject to local policies. In order to obtain and maintain the health permit, the staff have completed their food handler courses, and keep their certification up to date.

Environmental regulatory compliance

The restaurant in the United States is subject to state or local laws and regulations with respect to environmental regulatory compliance. Cooking oil use and kitchen grease management is often regulated on a municipal level. Many states require food service establishments to have grease traps installed and provide proof of regular cleanings from licensed service providers.

Labor, Employment and Working Safety

Statutory Benefits

Under the relevant provisions for general welfare in the United States involving the Social Security Act, Federal Unemployment Tax Act and the Patient Protection and Affordable Care Act, employers are required

to provide statutory employee benefits to their employees, including health insurance, social security and medical care, unemployment insurance and disability insurance.

Occupational Safety and Health Act

The United States Occupational Safety and Health Act (the "**OSHA**") and the regulations adopted pursuant to OSHA, and similar statutes and regulations adopted by the states that concern occupational health and safety, require employers to, among other things, (i) provide a workplace that is free from serious recognized hazards and complies with applicable safety regulations, (ii) make certain that employees have and use safe tools and equipment, (iii) provide safety training and develop operating procedures that facilitate employee compliance with safety and health requirements, and (iv) keep records of work-related injuries and illnesses. In addition, the OSHA and such regulations, and such state statutes and regulations concerning occupational health and safety, require employers to keep records of hazardous materials that they use or generate and provide such information to employees and the relevant government authorities upon request.

Patient Protection and Affordable Care Act

Under the Patient Protection and Affordable Care Act, employers with 50 or more full-time equivalent employees, must either offer minimum essential health insurance coverage that is "affordable" and that provides "minimum value" to their full-time employees (and their dependents), or potentially make an employer shared responsibility payment to the Internal Revenue Service.

Taxation

Corporate Income Tax

The corporate income tax is levied by federal and state governments on corporations registered in the United States pursuant to subchapter A of the Internal Revenue Code.

Dividend Distribution

According to Sections 1441 and 1442 of the Internal Revenue Code, any dividends and other distributions payable to a non-U.S. holder by a corporation incorporated in the United States will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence. In the event that there is no treaty between such non-U.S. Holder's country (e.g. Singapore) and the United States, the corporation is required to pay tax on the income in the same way and at the same rates shown in the instructions for the applicable U.S. tax return.

Other Material Regulations

Import Tariffs

Goods imported from overseas are generally subject to the United States import duties. The rates of duty are set forth in the Harmonized Tariff Schedule of the United States (the "**HTS**") which identifies applicable duties for the universe of imported goods, organized by class and specific articles.

There are a number of provisions of the U.S. trade law which may allow or result in modification of these duties. For instance, Sections 201 through 204 of the Trade Act of 1974 provide the authority and procedures for the United States to take various actions to facilitate a domestic industry's adjustment to import competition. Under such Sections, if the International Trade Commission determines that an article is being imported in such increased quantities as to threaten domestic producers of similar products, the United States may, among other things, increase or imposes a duty, or a tariff-rate quota.

Product Safety Law

The law of product safety is regulatory law and is governed primarily by the United States Consumer Product Safety Commission (the "**CPSC**"), an administrative agency of the United States federal government

that regulates certain classes of products sold to the public. The CPSC has jurisdiction over the safety and labeling of consumer products pursuant to certain statutes.

Products Liability Law

The United States state law generally imposes liability on all manufacturers and retailers (and parties in the supply chain) for injuries that result from unsafe, defective and dangerous products sold to consumers. The term "product liability" refers to the legal liability of manufacturers and sellers to compensate buyers, users, and even bystanders for damages or injuries suffered because of defects in goods purchased. In addition, the United States laws and regulations (for example, the Consumer Product Safety Improvement Act of 2008) can impose obligations manufacturers and retailers (and parties in the supply chain) to remedy product defects, which can include safety recall campaigns.

Product Liability Law sets out the full range of legal responsibilities of manufacturers, distributors and sellers of products. Parties involved in selling or distributing a product are subject to liability for harm caused by a defect in that product. Generally speaking, any and all entities in the supply chain of a product can potentially be held liable. This includes manufacturers of component parts (at the top of the chain), assembling manufacturers, the wholesalers, and the retail store owners (at the bottom of the chain).

There is no federal Products Liability Law in the United States. As such, each state determines the liability of product designers, manufacturers, distributors and sellers. Several states have passed statutes relating to Products Liability Law but most Products Liability Law is based on common law and is similar in most jurisdictions.

MALAYSIAN LAWS AND REGULATIONS

Business Operations

Local Government Act 1976 ("***LGA 1976***")

Under the LGA 1976 and the by-laws of the respective local councils and authorities issued under the LGA 1976 ("**By-Laws**"), no person shall operate any activity of trade, business and industry or use any place or premises in Malaysia for any activity of trade, business and industry and/or display any signboard without a license issued by the local councils.

As such, the company that is currently occupying various business premises in Malaysia, is required to obtain business/signboard license for each premises it occupied for purposes of its businesses, display the licenses at the premises and produce the licenses upon request. The By-Laws provides for certain requirements which the licensee shall adhere to, amongst others, in relation to the disposal of refuse, effluent and sewage pollution, work safety, fire prevention, cleanliness of the food establishment, requirement to obtain Halal certificate (if applicable) and installation of grease trap in the kitchen.

Pursuant to the LGA 1976 and the By-Laws, any person who operates or occupies a business premises without a license shall be liable to a fine not exceeding RM500 or imprisonment for a term not exceeding 6 months or both. Under the By-Laws, the local councils and authorities also have the rights to order for the closure of any premises if he is satisfied that there has been a breach of any condition or restriction of the license or contravention of any provision of the By-Laws.

Industrial Co-Ordination Act 1975 ("***ICA 1975***")

The ICA 1975 governs the licensing requirement of manufacturing licenses in Malaysia. The objectives of the legislation are to co-ordinate and ensure orderly development of manufacturing activities in Malaysia.

"Manufacturing activity" in accordance with the ICA 1975 means the making, altering, blending, ornamenting, finishing or otherwise treating or adapting any article or substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of parts and ship repairing but shall not include any activity normally associated with retail or wholesale trade. The legislation requires any person engaging in any manufacturing activity in Malaysia with a shareholders' fund of RM2,500,000 and above or

employing 75 or more full-time paid employees to obtain a manufacturing license issued by the Ministry of International Trade and Industry of Malaysia.

Consumer Protection

Consumer Protection Act 1999 ("***CPA***")

The CPA provides for the protection of consumers, the establishment of the national consumer advisory council and the tribunal for consumer claims, and connected matters. The CPA stipulates amongst others, the following:

(a) no person shall engage in conduct that, in relation to goods or services, is misleading or deceptive, or is likely to mislead or deceive, the public as to the nature, manufacturing process, characteristics, suitability for a purpose, availability or quantity, of the goods or services;

(b) no person shall advertise for supply at a specified price, goods or services which that person (1) does not intend to offer for supply; or (2) does not have reasonable grounds for believing can be supplied, at that price for a period that is, and in quantities that are, reasonable having regard to the nature of the market in which the person carries on business and the nature of the advertisement;

(c) no person shall supply, or offer to or advertise for supply, any goods or services which do not comply with the safety standards prescribed under the CPA; and

(d) the goods supplied to a consumer shall be goods of acceptable quality, fit for any particular purpose that the consumer makes known, correspond with description, correspond with the sample or demonstration model in quality, of reasonable price, and which spare parts and repairs are available for a reasonable period of time.

Any body corporate who commits an offence shall be liable to a fine not exceeding RM250,000 and for a second or subsequent offence, to a fine not exceeding RM500,000. In the case of a continuing offence, the offender shall, in addition to the penalties mentioned above, be liable to a fine not exceeding RM1,000.00 for each day or part of a day during which the offence continues after conviction.

Trade Description Act 2011 ("***TDA 2011***")

The TDA 2011 aims to facilitate good trade practices and protect the interest of consumers by eliminating false trade descriptions and false or misleading statements, conducts and practices in relation to the supply of goods and services. The TDA 2011 further standardizes the surveillance and issuance of Halal certificates via the Trade Description (Definition of Halal) Order 2011 and the Trade Descriptions (Certification and Marking of Halal) Order 2011 which provide for matters pertaining to Halal.

All applications for Halal certification by chain restaurants or franchise are managed by the Department of Islamic Development Malaysia ("**JAKIM**") who will be the competent authority to issue *Halal* certificates. Pursuant to the Trade Description (Certification and Marking of Halal) Order 2011, all food and goods, or services in relation to the food and goods shall not be described as *Halal* unless they are certified as *Halal* via a certificate of authentication issued by a competent authority and marked with the Halal logo as specified in the order.

Food Safety

Food Act 1983 ("***FA 1983***")*, Food Regulations 1985* ("***FR 1985***") *and Food Hygiene Regulations 2009* ("***FHR 2009***")

The FA 1983 and the FR 1985 are laws governing food safety and quality control, including standards, hygiene, import and export, advertisement and accreditation of laboratories. The legislation applies to all foods, whether locally produced or imported, which are sold in Malaysia, and covers a broad spectrum from compositional standards to food additives, nutrient supplements, contaminants, packages and containers,

food labelling, procedure for taking samples, food irradiation, provision for food not specified in the regulations and penalty.

Under the FA 1983, "food premises" means premises used for or in connection with the preparation, preservation, packaging, storage, conveyance, distribution or sale of any food, or the relabelling, reprocessing or reconditioning of any food, and any food that is sold, exposed or offered for sale at any food premises shall be deemed to be sold, exposed or offered for sale for human consumption.

The FHR 2009 which governs and control the hygiene and safety of food sold in Malaysia requires the food premises be registered with the Ministry of Health and to conspicuously display the certificate of registration issued thereof within the food premises. The objectives are to ensure food premises are hygienic and satisfactory in terms of design and building, ensure food handlers maintain personal hygiene and avoid practices that can contaminate food, and amongst others to provide for requirement of mandatory food safety assurance programs in food manufacturing factories.

The FHR 2009 also requires the owner of the food premises to ensure its employees working within the food premises who are directly involved in the preparation of food, come into contact with food or food contact surfaces and handle packaged or unpackaged food or appliances to undergo a food handlers training from an institution approved by the Ministry of Health and to be medically examined and vaccinated by a registered medical practitioner. Any food handler who works in any food premises fails to undergo a training or to obtain a food handlers training certificate commits an offence, and shall on conviction be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding two years.

Environmental Matters

Environmental Quality Act 1974

The Environmental Quality Act 1974 sets out the provisions in respect of prevention, abatement, control of pollution and enhancement of the environment. The legislation restricts, unless licensed to do so, the pollution of the atmosphere, noise pollution, pollution of the soil, pollution of inland waters, prohibits the discharge of oil into Malaysian waters, discharge of wastes into Malaysian waters and prohibits open burning. Any person who contravenes the above shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to an imprisonment for a period not exceeding 5 years or to both and to a further fine not exceeding RM1000 a day (save for the emission of any noise greater in volume, intensity or quality, which is subject to a further fine not exceeding RM500 a day) for every day that the offence is continued after a notice by the Director General of Environmental Quality requiring him to cease the act specified therein has been served upon him.

The Environmental Quality (Scheduled Wastes) Regulations 2005 further regulates the notification of the generation, disposal, treatment, storage and labelling of the scheduled wastes. Scheduled wastes shall only be disposed of at prescribed premises and be treated at prescribed premises or on-site treatment facilities.

Labor, Employment and Work Safety

Employment Act 1955 ("***EA 1955***")

The EA 1955 and the regulations made thereunder govern the employment laws in Peninsular Malaysia and set out the basic terms and conditions of employment, as well as the rights and responsibilities of employers and employees who fall within the ambit of the EA 1955.

Following the enactment of the Employment (Amendment) Act 2022 on January 1, 2023 which aims at increasing and improving the protection and welfare of employees and ensuring that the Malaysian labor law provisions are in accordance with international labor standards, the definition of "employee" pursuant to the EA 1955 is extended to include any person who has entered into a contract of service irrespective of wages save for some specific provisions which do not apply to employees whose wages exceed RM4,000 a month or any person who, irrespective of the amount of wages, is engaged in, among others, manual labor, the operation or maintenance of any mechanically propelled vehicle operated for the transport of passengers

or goods or for reward or for commercial purposes, supervises other employees engaged in manual labor, in any capacity in any vessel registered in Malaysia, or as a domestic servant.

In addition, Malaysia has also implemented a minimum wage policy that has raised the basic wages of all employees (except for domestic servants) to RM1,500 per month under the Minimum Wages Order 2022 and the Minimum Wages (Amendment) (No. 2) Order 2022.

Pursuant to the EA 1955, any term or condition of a contract of service or of an agreement which provides a term or condition of service which is less favorable to an employee than a term or condition of service prescribed by the EA 1955 or the subsidiary legislation made thereunder shall be void and of no effect to that extent and the more favorable provisions of the EA 1955 or the subsidiary legislation thereof shall be substituted therefor.

Employees Provident Fund Act 1991 ("***EPFA***")

The EPFA provides for the law relating to a scheme of savings for employees' retirement purposes and for matters incidental thereto. Every employee and every employer of a person who falls within the ambit of the EPFA is liable to pay monthly contributions on the amount of wages at the rate set out in the Third Schedule of EPFA. Any employer who fails, within such period as may be prescribed by the minister, to pay any contributions for which he is liable under the EPFA to pay in respect of or on behalf of any employee in respect of any month, shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a term not exceeding three years or to a fine not exceeding RM10,000 or both.

Employees' Social Security Act 1969 ("***ESSA***")

The ESSA provides social security for employees in the private sector in certain contingencies such as workplace injuries, emergencies, occupational sickness and death. The Social Security Organization ("**SOCSO**") was established as one of the governmental departments under the Ministry of Human Resources of Malaysia to administer, implement and enforce the ESSA.

The contribution payable under the ESSA in respect of an employee shall comprise contributions payable by the employer the employee, respectively, which shall be paid to SOCSO. There are two categories where the contributions fall into, namely insurance for the contingencies of invalidity and employment injury and insurance for the contingency of employment injury only. Failure to pay such contribution payable or within the time prescribed by regulations or non-compliance with any of the requirements of the ESSA or the rules or the regulations in respect of which no special penalty is provided, constitutes an offence and on conviction, shall be punishable with imprisonment for a term which may extend to two years, or with fine not exceeding RM10,000, or with both.

Occupational Safety and Health Act 1994 ("***OSHA 1994***")

The OSHA 1994 sets out the general duty of an employer to its employees to provide and maintain the plants and systems of work that are, so far as is practicable, safe and without risks to health, provide information, instruction, training and supervision to ensure, in so far as is practicable, the safety and health of its employees at work, and to provide a working environment, which is as far as possible, safe, without risks to health, and adequate as regards to facilities for their welfare at work. Pursuant to the OSHA 1994, it shall be the duty of every employer to formulate a written safety and health policy with respect to the safety and health at work of his employees. The employer shall also establish a safety and health committee at the place of work if there are 40 or more persons employed at the place of work. An occupier of a place of work is also required to employ a competent person to act as a safety and health officer at the place of work. Failure to comply with the general duties of employers under Part IV of OSHA 1994 constitutes an offence and the employer is liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding two years or to both.

The Occupational Safety and Health (Amendment) Act 2022 ("**OSH Amendment Act**") has been passed as law, has received the Royal Assent on March 4, 2022 and has been gazetted on March 16, 2022. The OSH Amendment Act, which will come into operation on June 1, 2024, provides amongst others —

(a) a right to an employee to remove himself from the danger or the work if he has reasonable justification to believe there exists an imminent danger at his place of work, and the employer has failed to take any action to remove the danger;

(b) the obligation of an employer to conduct a risk assessment in respect of the safety and health risk posed to any person who may be affected by his undertaking at the place of work and the implementation of risk control to eliminate or reduce said safety and health risk; and

(c) provisions relating to notification of occupation of place of work.

Once the OSH Amendment Act comes into operation, failure to comply with the general duties of employers under Part IV of the amended OSHA 1994 constitutes an offence and the employer is liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding two years or to both.

Taxes

Income Tax Act 1967 ("***ITA***")

The ITA imposes income tax which is charged for each year of assessment upon the income of any person accruing in or derived from Malaysia or received in Malaysia from outside Malaysia.

The corporate tax rate in Malaysia is 24% in general. A company is considered a tax resident in Malaysia if its management and control are exercised in Malaysia i.e. place where the directors' meeting of the company is held. Such resident companies with a paid-up capital of RM2.5 million or less and gross income from business of not more than RM50 million, will be charged at a tax rate of 15% for the first RM150,000 of chargeable income, a tax rate of 17% for the next RM450,000 and any subsequent chargeable income will be taxed at 24%, provided always that the company is not part of a group of companies where any of their related companies have a paid-up capital of more than RM2.5 million.

Service Tax Act 2018 ("***Service Tax Act***")

Under the Service Tax Act, service tax is charged and levied on any taxable services provided in Malaysia by a registered person in carrying on his or her business. A taxable person listed under the Service Tax Regulations 2018 ("**Service Tax Regulations**") providing taxable services listed under the same regulations is liable to register if the value of its taxable services for a period of 12 months exceeds the thresholds (as applicable) stipulated in the Service Tax Regulations.

A restaurant operator is a taxable person and the provision of preparing and serving of food or drinks is a taxable service pursuant to Group B, First Schedule of the Service Tax Regulation, and the total value of taxable service is at RM1,500,000. Pursuant to the Service Tax (Rate of Tax) Order 2018, the prevailing service tax rate is at 6%.

Sales Tax Act 2018

Sales tax administered in Malaysia is a single-stage tax charged and levied on locally manufactured taxable goods at the manufacturer's level and as such is often referred to as manufacturer's tax. The tax is also imposed on taxable goods imported into Malaysia at the point of entry. In the case of locally manufactured goods, sales tax is charged and levied when such goods are sold or disposed of by the manufacturers. Taxable goods are goods of a class or kind not for the time being exempted from sales tax. Sales tax is an ad valorem tax and rates between 5% to 10% apply based on the group of taxable goods. General rule is sales tax is levied on imported and locally manufactured goods (except those exempted by the Ministry of Finance, Malaysia).

VIETNAMESE LAWS AND REGULATIONS

License, Registration and Permits

Business Registration

Pursuant to the Law on Investment which was promulgated by the 13th National Assembly of the Socialist Republic of Vietnam on November 26, 2014, and came into effect on July 1, 2015 (the

"**LOI 2014**"); and Law on Investment which was promulgated by the 14th National Assembly of the Socialist Republic of Vietnam during its 9th session on June 17, 2020, and came into effect on January 1, 2021 (the "**LOI 2020**"), an enterprise established under foreign laws shall be defined as a foreign investor and may conduct the investment activity directly or indirectly, among other forms, under the following basic forms: (i) a foreign investor establishes a foreign-invested company within the territory of Vietnam, independently or jointly with any other investor, (ii) a foreign investor contributes capital or purchases shares or stakes of an enterprise established under Vietnamese laws, or (iii) a foreign investor enters into a business cooperation contract (BCC) for business cooperation and distribution of profits or products without establishing a business organization.

Furthermore, the foreign-invested business organizations established under Vietnamese laws on Investment, must satisfy the conditions and follow investment procedures applied to foreign investors in case: (i) over 50% (or from 51% under the LOI 2014) of its charter capital or more is held by a foreign investor(s) or the majority of the general partners are foreigners if the business organization is a partnership; (ii) over 50% (or from 51% under the LOI 2014) of its charter capital or more is held by a business organization(s) mentioned in point (i) of this paragraph or by foreign investor(s) and a business organization(s) mentioned in point (i) of this paragraph.

Except for (i) prohibited fields specified in the negative list under the LOI 2014 and the LOI 2020, and (ii) fields with prohibition on market access specified in the negative list under the LOI 2020, which are not permitted to invest, the foreign investor must obtain permit for investment in other fields from competent authorities, i.e. Investment registration certificate (the "**IRC**") for investment basic forms mentioned in the first paragraph and Notice of conditions satisfaction for capital contribution, shares purchase and stakes purchase for investment form mentioned in point (ii) of the first paragraph.

For foreign investors who establish a foreign-invested company within the territory of Vietnam, after the issuance of the IRC, they need to carry out the procedures to obtain a Certificate of Enterprise Registration from the Business Registration Office under the local Department of Planning and Investment for establishing and then operating the companies. After being granted a Certificate of Enterprise Registration, the company will be a legal person and thus be eligible to enter into any business relation on its own behalf. The conduct of business activities of the company must be in accordance with its business lines registered with the Business Registration Office.

Business Location Registration

Under Law on Enterprises No. 68/2014/QH13 and Law on Enterprises No.59/2020/QH14, a business location of an enterprise is the place at which specific business operations are carried out.

For business locations that are restaurants, under Decree No. 78/2015/ND-CP and Decree 01/2021/ND-CP, firstly, they are required to obtain a Certificate for Registration of Business Location from the Business Registration Office under the local Department of Planning and Investment.

Besides, under Decree No. 15/2018/ND-CP issued by the Government on February 2, 2018, last amended on November 14, 2019, restaurant shall obtain the Certificate For Food Safety Eligibility before operating.

Furthermore, pursuant to the provisions of the LOI 2014 and the LOI 2020, spirit trading is on the list of conditional business lines. Decree No. 105/2017/ND-CP issued by the Government on September 14, 2017, deals with activities related to trade in alcohol including production, import, distribution, wholesaling and retailing of alcohol, and sale of alcohol for on-site consumption. The term "sale of alcohol for on-premises consumption" means an act of directly selling alcohol to a buyer for consumption right on the premises. The company shall obtain the license to sell alcohol at the premises for each restaurant. However, on February 5, 2020, the Government issued Decree No. 17/2020/ND-CP, which took effect from March 22, 2020, amended Decree No. 105/2017/ND-CP. Accordingly, the company shall need to satisfy the following conditions to sell spirits having at least 5.5% alcohol by volume for on-premises consumption: (i) having the right to legally use a fixed place of business, a clear address; (ii) alcohol consumed on premises shall be provided by the trader having the license for alcohol production/distribution/wholesaling/retailing; (iii) complying with regulations of the law on environmental protection, food safety and firefighting and

prevention; and (iv) registering sale of alcohol for on-premises consumption with the Economic and Infrastructure Division of the district where the restaurant is located.

In addition, the Law on Fire Prevention and Fighting No. 27/2001/QH10 was promulgated by the National Assembly on June 29, 2001, and last amended on November 22, 2013, regulates the basic measures for fire prevention; designs on fire prevention and fighting, examination and approval thereof; requirements in fire prevention and fighting measures for establishments; as well as equipment of fire prevention and fighting means for establishments. Following Decree No. 136/2020/ND-CP issued on November 24, 2020, restaurants are on the list of facilities requiring fire management. Depending on the specific business space or volume of the restaurant, it shall need to obtain the fire prevention plan approved by competent authorities and/or the certificate of design appraisal and design appraisal document and the written approval of fire safety commissioning results.

Food Safety and Environment Matters

The Law on Food Safety No. 55/2010/QH12 was promulgated by the National Assembly on June 17, 2010, and last amended on June 15, 2018 (the "**Law on Food Safety**") provided the rights and obligations of organizations and individuals in assuring food safety.

The Law on Environmental protection No. 72/2020/QH14 of the Socialist Republic of Vietnam which was issued by the National Assembly on November 17, 2020, came into effect on January 1, 2022 (the "**Law On Environmental Protection**"), provides general regulations as well as the detailed regulations on many issues related to environmental protection.

Environmental Criteria for Investment Project Classification

Under Article 28.1 of the Law On Environmental Protection, environmental criteria for investment project classification include: (i) scale, capacity and type of production, business and service; (ii) area of land, land with the water surface, and sea used; scale of extraction of natural resources; and (iii) environmentally sensitive factors including high-density residential areas; water source used for supply of domestic water, etc. In this regard, according to the environmental criteria set out above, investment projects shall be classified into Group I, II, III and IV. For example, among others, Group I investment projects are those that pose a high risk of adverse environmental impacts, including large-scale and capacity projects involved in types of production, business and services that are likely to cause environmental pollution; projects providing hazardous waste treatment service; projects involving import of scrap from foreign countries as production materials.

Based on the investment projects classification as well as the environmental-affecting factors of each project, the project investor and/or related parties must carry out procedures to apply for an environmental license or environmental registration in accordance with the Law on Environmental Protection.

Environmental Protection During Production, Business Operation and Service Provision

Business operation and service provision are required to collect, classify, store, and treat waste under the Law on Environmental Protection and environmental standards. In general, on the basis of waste classification, waste generators are required to classify waste at source and storage waste in appropriate equipment. Regarding the collection and treatment of waste, under the Law on Environmental Protection and as well as related guiding documents, waste generators can transfer solid waste and wastewater to appropriate functional entities to carry out waste collection and treatment.

Waste Classification

The Law on Environmental Protection provides waste management requirements for domestic solid waste; normal industrial solid waste; hazardous waste and wastewater; dusts, exhaust gases and other pollutants. In general, all kinds of waste must be: (i) managed during its generation, reduction, classification, collection, storage, transfer, transport, reuse, recycling, treatment and disposal; (ii) treated by licensed facilities having an appropriate environmental license; and (iii) are encouraged to be reused, recycled with a view to maximization of its value.

Sanctions of The Violation of Laws on Environmental Protection

Pursuant to the Criminal Code No. 100/2015/QH13 which is promulgated by the National Assembly of the Socialist Republic of Vietnam on November 27, 2015, among others, the act of violation of the laws on environmental protection can be prosecuted for criminal liability based on the scale and consequences of environmental pollution, environmental emergencies, the types of waste to be illegal discharged.

Under the Law on Environmental Protection and related guiding documents, the acts of violation of rights and responsibilities regarding environmental protection can be subject to administrative penalties. In this regard, Decree No. 155/2016/ND-CP promulgated by the Government of the Socialist Republic of Vietnam on November 18, 2016 on sanctioning of administrative violations in environmental protection amended and supplemented by Decree No. 55/2021/ND-CP (the "**Decree No.155/2016/ND-CP**") and Decree 45/2022/ND-CP replacing the Decree No.155/2016/ND-CP since August 25, 2022 have provided legal background on specifying acts of administrative violation, sanctioning forms and levels, remedies; etc. Accordingly, any organization or individual who violates the regulations of environmental protection may, depending on the nature and seriousness of the violation, also be subject to (i) a caution or a monetary fine; (ii) the additional penalty(s) and (iii) the measure(s) for remedying consequences.

Labor, Employment and Occupational Safety

The Labor Code No. 45/2019/QH14 of the Socialist Republic of Vietnam, which was issued by the National Assembly on November 20, 2019, came into effect on January 1, 2021 (the "**Labor Code**"), provides general regulations as well as the detailed regulations on many issues related to labor.

Labor Contract

Labor contract is an agreement between an employee and an employer on a paid job, salary, working conditions, and the rights and obligations of each party in the labor relations. Under the Labor Code, a labor contract shall be concluded in writing, except for the case that labor contracts with a term of less than 01 months, both parties may conclude an oral contract.

Salary

The term "salary" in the Labor Code includes wages by job or title, allowances and other additional amounts. The wages by job or title shall not fall below the statutory minimum wages, which shall be promulgated by the Government from time to time. On December 14, 2020, the Government promulgated Decree No. 145/2020/ND-CP, which came into effect on February 1, 2021 ("**Decree 145/2020/ND-CP**"), elaborates some detailed articles about salary, including: salary payment forms; calculating methods of overtime salaries, night work salaries, night overtime salaries.

Following the Labor Code, an enterprise shall have to build pay scales, payrolls and labor productivity norms as the basis for recruitment and use of labor, negotiation and payment of salaries and publicly post at the workplace before implemented. The employer shall consult with the internal employee representative organization during establishment of the pay scale, payroll and labor productivity norms.

Foreign Employees Who Work in Vietnam

Decree No. 152/2020/ND-CP which was issued by the Government on December 30, 2020, came into effect on February 15, 2021, and amended by Decree No. 70/2023/ND-CP which was issued by the Government on September 18, 2023 and came into effect on the same date ("**Decree 152/2020/ND-CP**"), sets forth foreign workers working in Vietnam and recruitment, management of Vietnamese workers working for foreign organizations and individuals in Vietnam. According to Decree 152/2020/ND-CP, enterprises shall only employ foreigners to hold positions of managers, executive directors, specialists, and technical workers the professional requirements for which cannot be met by Vietnamese workers, and the recruitment of foreign employees in Vietnam shall be explained and subject to written approval by competent authorities. A foreign employee who works in Vietnam shall be in compliance with the legal requirements and has a work permit granted by a competent authority of Vietnam. In certain cases, the foreign employee may work in Vietnam without work permit.

Internal Labor Regulations

Internal Labor Regulations, which are prescribed in the Labor Code and the Decree 145/2020/ND-CP, are issued by the employer with the following key contents: (i) Working hours and rest periods; (ii) Order at the workplace; (iii) Occupational safety and health; (iv) Actions against sexual harassment in the workplace; (v) Protection of the assets and technological and business secrets and intellectual property of the employer; (vi) Cases in which reassignment of employees are permitted; (vii) Violations against labor regulations and disciplinary measures; (viii) Material responsibility; (ix) The person having the competence to take disciplinary measures.

An employer who has more than 10 employees must have written internal labor regulation. Such a internal labor regulation must be registered at the provincial labor authority of province where the employer registers its business activities and locates its headquarters, and shall only come into effect after registering.

Occupational Safety and Hygiene

The Law on Occupational Safety and Hygiene No. 84/2015/QH13 ("**Law on Occupational Safety and Hygiene**") which was issued by the National Assembly on June 25, 2015, came into effect on July 1, 2016, deals with occupational hygiene and safety assurance; policies and benefits for victims of occupational accidents and occupational diseases; rights and obligations of organizations or individuals relating to occupational hygiene. Pursuant to the Law on Occupational Safety and Hygiene, the employer must provide adequate personal protective equipment and healthcare for employees who have occupation as prescribed in List of heavy, harmful or dangerous occupations and extremely heavy, harmful or dangerous occupations.

In addition, the Law on Occupational Safety and Hygiene sets out the general duty of the employer to ensure occupational safety and hygiene at the workplace within their responsibility by issuing written internal regulations on occupational safety and hygiene; providing training and supervision on work safety; carrying out adequate policies applicable to victims of the occupational accidents and occupational diseases; and paying the occupational accident insurance for the employees.

Taxes

Corporate Income Tax

According to the Law on Corporate Income Tax ("**CIT**"), which was promulgated on June 3, 2008, came into effect on January 1, 2009, and amended by the Law on amendments to the Law on Corporate Income Tax 2013, the Law on amendments to the laws on taxation 2014 and the Law on Investment 2020, a standard income tax rate of 20% shall be applied to enterprises that have established under the laws of Vietnam, foreign enterprises with or without permanent establishment.

The difference between Total Revenue — Deductible Expenses is considered an income from main business activities, which is entitled to CIT incentives, if any. Normally, other forms of income such as gains from foreign exchange revaluation, income from disposal of fixed assets, interest income, etc. not related to the main business are not entitled to CIT incentives, and thus, shall be subject to the standard CIT rate of 20%. On the other hand, an expense might be deductible for CIT purpose if the following conditions are met: (i) such expense is actually incurred and relevant to the company's business activities, (ii) such expense must be supported by proper documents, (iii) payments above VND20 million must be supported by bank payment vouchers (or deemed as made via banks), (iv) such expense is not in the list of non-deductible expenses.

Regarding tax losses, tax loss is carried forward within a maximum period of 5 years after the loss-making year. Carry-back of tax loss is not allowed. Losses from incentive business activities can be offset against income from non-incentive activities. Losses from the transfer of real estate, investment projects, rights to participate in investment projects (except for mineral exploitation and exploration projects) can be offset against profits from other business activities.

Regarding capital assignment profit tax, although not specifically a separate tax, Capital Assignments Profit Tax ("**CAPT**") applies a 20% tax to gains from assignment of capital in limited liability companies in Vietnam. The time of determining taxable income is the time of capital transfer.

Dividend distribution

Under the Double Taxation Avoidance Agreements to which Vietnam is a party, Vietnam is entitled to levy taxes on dividend income. Under the provisions of the current law on CIT, Vietnam has not yet imposed tax on income from dividends of enterprises, thus, there is no CIT on dividends paid to corporate shareholders. Nonetheless, a 5% personal income tax shall be applied on dividends paid to individual shareholders, whether the individual is tax resident or non-resident.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Directors and Executive Officers	Age	Position/Title
Ping Shu	53	Director and Chairman
Yu Li	38	Director and Chief Executive Officer
Jinping Wang	40	Director and Chief Operating Officer
Li Liu	37	Director
Anthony Kang Uei Tan	50	Independent Director
Ser Luck Teo	55	Independent Director
Jown Jing Vincent Lien	63	Independent Director
Cong Qu	41	Financial Director and Board Secretary
Wenhai Jiang	37	Product Manager
Shaohua Zhou	37	Vice President

Ms. Ping Shu has served as our director and chairman of the board of directors since December 13, 2023. Ms. Shu has extensive experience in restaurant management and strategic planning. Ms. Shu served as a director of Haidilao International Holding Ltd. ("HDL Group") (HKEx: 6862) from July 2015 to August 2021. Ms. Shu completed the Senior Management PRC Enterprise Master of Business Administration program and Financial Master of Business Administration Program jointly hosted by Cheung Kong Graduate School of Business and other institutes in November 2015 and completed the executive master of business administration program jointly hosted by Shanghai Jiaotong University and Singapore Nanyang Technological University in July 2016. Ms. Shu obtained the doctorate of advanced professional studies in applied finance (specialization in wealth management) from the Université de Genève in September 2022.

Mr. Yu Li has served as our director and chief executive officer since March 2023. Mr. Li joined HDL Group in November 2007 where he served over 15 years. He was responsible for the operation and management of the Haidilao restaurants in Japan, Korea, Thailand and Taiwan from May 2021 to March 2022 and served as the chief operating officer (mainland China) of HDL Group from March 2022 to October 2022. Mr. Li also served as an executive director of HDL Group from August 2021 to September 2022. Mr. Li completed the MBA program held by National Chengchi University in Taiwan in October 2017.

Mr. Jinping Wang has served as our director since May 2022 and our chief operating officer since March 2022. Mr. Wang has over 15 years of experience in the catering service sector with expertise in administrative management, corporate management and marketing. Mr. Wang joined HDL Group in January 2008 and subsequently served as a restaurant manager in September 2010. To support the expansion of HDL Group's restaurant business outside Greater China, Mr. Wang relocated to Singapore in September 2012 and held various positions since then, including the regional manager in Singapore since August 2014. In May 2021, he was appointed as the manager overseeing business operations of HDL Group in Singapore, Malaysia, Australia and New Zealand. In March 2022, Mr. Wang was appointed as the chief operating officer (Hong Kong, Macau, Taiwan and overseas) of HDL Group. Following the listing of our ordinary shares on the HKEx on December 30, 2022, Mr. Wang resigned from the position as the chief operating officer (Hong Kong, Macau, Taiwan and overseas) of HDL Group and continues to serve as the chief operating officer of our company. Mr. Wang obtained his master's degree in business administration from National University of Singapore in June 2020.

Ms. Li Liu has served as our director since May 2022. She also served as the product manager of our company from March 2022 to August 2023. Ms. Liu has over 10 years of experience in the catering service sector. Ms. Liu joined HDL Group in October 2012 and held various positions since then, including a restaurant front office manager, a restaurant manager, and the overseas product director. She also served as the project head of HDL Group's snack and dessert development programs in mainland China and was

in charge of product development of HDL Group from November 2021 to March 2022. Ms. Liu obtained her bachelor's degree in business administration from West Coast University in the United States in September 2008.

Mr. Anthony Kang Uei Tan has served as our independent director and, for purposes of the Hong Kong Listing Rules, an independent non-executive director of our company, since December 2022. Mr. Tan has extensive experience across the public sector and various industries in the private sector with strong professional skills in strategy, budgeting, media, property, government relations and nonprofit management. He devoted himself to the Singapore public sector for more than 15 years and worked in various organizations in Singapore, including Ministry of Finance, Ministry of Home Affairs, Ministry of Manpower, Ministry of Health and Mr. Lee Kuan Yew's Office. Mr. Tan also held and has been holding senior positions in both public and private companies, including serving as the deputy chief executive officer at Singapore Press Holdings Limited (SGX: T39) from July 2016 to December 2021 and as the chief executive officer at MOH Holdings Pte. Ltd. since December 2021. Mr. Tan obtained his bachelor's degree in social science from National University of Singapore in July 1997 and his master's degree in management from Stanford University in May 2005. He also received the Advanced Management Program certificate from Harvard Business School in July 2021.

Mr. Ser Luck Teo has served as our independent director and, for purposes of the Hong Kong Listing Rules, an independent non-executive director of our company, since December 2022. Mr. Teo was a member of the Parliament of Singapore from May 2006 to June 2020. From May 2006 to July 2017, Mr. Teo served in the Singapore government cabinet and held various senior positions, including (i) the minister of state for the Ministry of Trade and Industry, (ii) the senior parliamentary secretary for the Ministry of Transport and the Ministry of Community Development, Youth and Sports, (iii) the minister of state for the Ministry of Manpower, and (iv) the mayor of the North East District of Singapore. Mr. Teo also held and has been holding a directorship at various companies, including United Engineers Limited (SGX: U04 and delisted in February 2020) from September 2017 to February 2020, MindChamps Preschool Limited (SGX: CNE) from December 2020 to September 2022, Serial System Ltd. (SGX: S69) since July 2017, BRC Asia Limited (SGX: BEC) since November 2017, China Aviation Oil (Singapore) Corporation Ltd. (SGX: G92) since April 2019, Straco Corporation Limited (SGX: S85) since July 2019, and Yanlord Land Group Limited (SGX: Z25) since February 2020. Mr. Teo obtained his bachelor's degree in accountancy from National University of Singapore in June 1992. He was certified as a fellow and advisor by the Institute of Singapore Chartered Accountants (the "ISCA") in May 2009 and has been elected as the president of the ISCA since April 2022.

Mr. Jown Jing Vincent Lien has served as our independent director and, for purposes of the Hong Kong Listing Rules, an independent non-executive director of our company, since December 2022. Mr. Lien has over 20 years of experience in the banking industry, specializing in corporate finance and capital management in mainland China, Hong Kong, Singapore and other regions in Southeast Asia. He has been holding and used to hold a directorship at various companies, such as the Maritime and Port Authority of Singapore from February 2012 to February 2024. Mr. Lien obtained his bachelor's degree in business administration from the University of New Brunswick in Canada in 1986 and was awarded an honorary doctoral degree in business administration from HyupSung University in South Korea in February 2018. Mr. Lien has also been a council member at the Lien Ying Chow Legacy Fellowship since August 2017.

Ms. Cong Qu has served as our financial director since August 2023 and our board secretary since December 2022. Ms. Qu served as the secretary of the board of directors of HDL Group from March 2018 to May 2019 and as a joint company secretary of HDL Group from May 2018 to May 2019. From October 2019 to August 2023, she held various positions at HDL Group, including a restaurant manager, a coach and a regional manager. Previously, Ms. Qu was an executive director at the investment banking department of China International Capital Corporation Limited ("CICC"), where she worked for nearly ten years from July 2008 to February 2018. During her tenure at CICC, she advised dozens of companies of various sizes on their capital markets and business transactions, including initial public offerings on the HKEx, the Shenzhen Stock Exchange and the Shanghai Stock Exchange, placings, private equity financings, and mergers and acquisitions. She has extensive experience with international capital markets, corporate governance, communication with regulatory authorities and investor relations. Ms. Qu obtained her bachelor's degree in mathematics and applied mathematics and master's degree in probability and statistics from Peking University in July 2005 and July 2008, respectively.

Mr. Wenhai Jiang has served as our product manager since August 2023. Mr. Jiang joined HDL Group in 2013 and held various positions since then, including a restaurant duty manager, a restaurant front office manager and a restaurant manager, gaining abundant frontline work experience in overseas catering management. He was appointed as the deputy overseas product manager in April 2022 and later as the deputy product director in October 2022. Mr. Jiang graduated from Hainan Vocational University in July 2008 with a landscape design major.

Mr. Shaohua Zhou has served as our vice president since March 2022. Mr. Zhou has over 12 years of experience in the catering service sector. Mr. Zhou joined HDL Group in October 2010 and was relocated to Singapore as a project manager in January 2013 to assist with the local business development in Singapore after HDL Group decided to expand the overseas business and start its first overseas restaurant in Singapore. Since then he had held various positions, including a restaurant duty manager, a branch manager and a regional manager. Mr. Zhou obtained his college degree in tourism management from Dalian Polytechnic University in China in July 2010.

Board of Directors

Our board of directors currently consists of seven directors. A director is not required to hold any shares in our company by way of qualification. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with our company, is required to declare the nature of his or her interest at a meeting of our directors. A director may vote with respect to any contract, proposed contract or arrangement notwithstanding that he or she may be interested therein, and if he or she does so, his or her vote shall be counted and he or she may be counted in the quorum at any meeting of our directors at which any such contract or proposed contract or arrangement is considered. Our directors may exercise all the powers of our company to raise or borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof, to issue debentures, bonds, or other securities, whether outright or as collateral security for any debt, liability or obligation of our company or of any third party. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service.

Committees of the Board of Directors

We have established three committees under the board of directors: an audit committee, a remuneration committee and a nomination committee. We have adopted terms of reference for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee consists of Mr. Ser Luck Teo, Mr. Anthony Kang Uei Tan and Mr. Jown Jing Vincent Lien. The chairman of the audit committee is Mr. Ser Luck Teo. We have determined that Mr. Ser Luck Teo, Mr. Anthony Kang Uei Tan and Mr. Jown Jing Vincent Lien satisfy the "independence" requirements of Rule 5605(a)(2) of the Listing Rules of the Nasdaq Stock Market and Rule 10A-3 under the Exchange Act. We have determined that Mr. Jown Jing Vincent Lien qualifies as an "audit committee financial expert." The audit committee reviews and monitors the financial reporting, risk management and internal control systems of our company and assists the board in fulfilling its responsibility over the audit. The audit committee is responsible for, among other things:

- proposing the appointment, re-appointment or replacement of external audit firm, providing advice to the board of directors, and approving the remuneration and engagement terms of external audit institution;
- reviewing and monitoring external audit institution to see if it is independent and objective and whether its auditing process is effective, discussing the nature, scope and method of auditing and the relevant reporting responsibilities with the audit institution prior to the commencement of audit work, and formulating and implementing policies for engaging external audit institutions to provide non-audit services;
- supervising our internal audit system and its implementation and reviewing our financial information and the related disclosures;
- communication between internal auditors and external auditors;

- performing other responsibilities required by laws, regulations, rules, regulatory documents, articles of association and assigned by our board;
- reviewing our audit plan report, annual report and half-year report; and
- reviewing our financial reporting system, risk management and internal control systems and reviewing material connected transactions.

Remuneration Committee. Our remuneration committee consists of Mr. Ser Luck Teo, Mr. Anthony Kang Uei Tan, Mr. Jown Jing Vincent Lien and Ms. Ping Shu. The chairman of the remuneration committee is Mr. Jown Jing Vincent Lien. We have determined that Mr. Ser Luck Teo, Mr. Anthony Kang Uei Tan and Mr. Jown Jing Vincent Lien satisfy the "independence" requirements of Rule 5605(a)(2) of the Listing Rules of the Nasdaq Stock Market. The remuneration committee formulates appraisal standards and conducts appraisals for our directors and managers and formulates and reviews the remuneration policies and proposals for our directors and senior management. The remuneration committee is responsible for, among other things:

- making proposals and recommendations to our board of directors on remuneration plans or proposals and establishment of formal and transparent procedures for the formulation of the remuneration plans or proposals according to the primary scope, responsibilities, importance of the management positions of directors and senior management members and the remuneration standards of relevant positions in other relevant enterprises;
- formulating the specific remuneration packages for all executive directors and senior management members, and making recommendation to the board of directors on remuneration of non-executive directors;
- reviewing and approving matters relating to share schemes (as amended from time to time);
- reviewing the performance of duties of our non-independent directors and senior management members and conducting annual performance appraisals on them; and
- performing other responsibilities required by laws, regulations, rules, regulatory documents, articles of association and assigned by the board of directors.

Nomination Committee. Our nomination committee consists of Ms. Ping Shu, Mr. Ser Luck Teo, Mr. Anthony Kang Uei Tan and Mr. Jown Jing Vincent Lien. The chairman of the nomination committee is Ms. Ping Shu. We have determined that Mr. Ser Luck Teo, Mr. Anthony Kang Uei Tan and Mr. Jown Jing Vincent Lien satisfy the "independence" requirements of Rule 5605(a)(2) of the Listing Rules of the Nasdaq Stock Market. The nomination committee identifies, screens and recommends to our board appropriate candidates to serve as our directors, oversees the process of evaluating the performance of our directors, and develops and recommends to our board nomination guidelines. The nomination committee is responsible for, among other things:

- reviewing the structure, size and composition of our board of directors at least annually and making recommendations on any proposed changes to our board of directors to complement our corporate strategy;
- identifying individuals suitably qualified to become our board members and selecting or making recommendations to our board of directors on the selection of individuals nominated for a directorship based on merit and having due regard to the board diversity policy and other factors which are relevant to us;
- assessing the independence of independent non-executive directors;
- making recommendations to the board of directors on the appointment or re-appointment of directors and succession planning for directors, taking into account our corporate strategy and mix of skills, knowledge, experience and diversity needed in the future;
- developing, reviewing, implementing and monitoring, as appropriate, the policy for the nomination of directors and making recommendations to the board of directors for consideration and approval;

- reviewing the policy on board diversity policy and any measurable objectives for implementing such policy as may be adopted by the board of directors from time to time and reviewing the progress on achieving the objectives; and making disclosures of such results in our annual report; and
- doing such things to enable the nomination committee to discharge its powers and functions conferred on it by the board of directors.

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to our company, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors must also exercise their powers only for a proper purpose. Our directors also have a duty to exercise the skill they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time, and the class rights vested thereunder in the holders of the shares. Our company has the right to seek damages if a duty owed by our directors is breached. A shareholder may in certain circumstances have rights to damages if a duty owed by the directors is breached.

Our board of directors has all the powers necessary for managing, directing and supervising our business affairs. The functions and powers of our board of directors include, among others:

- convening shareholders' annual and extraordinary general meetings and reporting its work to shareholders at such meetings;
- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares in our company, including the registration of such shares in our share register.

Terms of Directors and Officers

Our directors may be elected by an ordinary resolution of our shareholders. At each annual general meeting, one third of our directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every three years. Our directors to retire by rotation shall include any director who wishes to retire and not offer himself for re-election. Any further directors so to retire shall be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Our board has the power to appoint any person as a director either to fill a casual vacancy on the board or as an addition to the existing board. Any director so appointed shall hold office only until the first annual general meeting of our company after his appointment and shall then be eligible for re-election.

A director may be removed by an ordinary resolution of our company before the expiration of his or her term of office (but without prejudice to any claim which such director may have for damages for any breach of any contract between him or her and our company) and members of our company may by ordinary resolution appoint another in his or her place. Unless otherwise determined by our company in general meeting, the number of directors shall not be less than two. There is no maximum number of directors unless otherwise determined from time to time by members of our company in general meeting.

The office of director shall be vacated if:

(A) he or she resigns by notice in writing delivered to our company or tendered at a board meeting;

(B) he or she becomes of unsound mind or dies;

(C) without special leave, he or she is absent from meetings of the board for six (6) consecutive months, and the board resolves that his or her office is vacated;

(D) he or she becomes bankrupt or has a receiving order made against him or her or suspends payment or compounds with his or her creditors;

(E) he or she is prohibited from being a director by law; or

(F) he or she ceases to be a director by virtue of any provision of law or is removed from office pursuant to our articles of association.

The board may appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office with our company for such period and upon such terms as the board may determine and the board may revoke or terminate any of such appointments. The board may delegate any of its powers, authorities and discretions to committees consisting of such director or directors and other persons as the board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed must, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the board.

Our officers are appointed by and serve at the discretion of the board of directors, and may be removed by our board of directors.

Employment Agreements and Indemnification Agreements

We have entered into employment agreements with each of our executive officers. Under these agreements, each of our executive officers is employed for a specified time period. We may terminate employment for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any misdemeanor involving moral turpitude, willful misconduct or gross negligence, or continued failure to perform agreed duties. We may also terminate an executive officer's employment without cause upon a 30-day advance written notice. In such case of termination by us, we will provide severance payments to the executive officer as may be agreed with the executive officer. The executive officers may resign at any time with a 30-day advance written notice.

Each executive officer has agreed to hold, both during and after the termination or expiry of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her duties in connection with the employment or pursuant to applicable law, any of our confidential information or trade secrets, any confidential information or trade secrets of our customers or prospective customers, or the confidential or proprietary information of any third party received by us and for which we have confidential obligations. The executive officers have also agreed to disclose in confidence to us all inventions, designs and trade secrets which they conceive, develop or reduce to practice during the executive officer's employment with us and to assign all right, title and interest in them to us, and assist us in obtaining and enforcing patents, copyrights and other legal rights for these inventions, designs and trade secrets.

In addition, each executive officer has agreed to be bound by non-competition and non-solicitation restrictions during the term of his or her employment and, in the event that such executive officer leaves our company, such executive officer agrees not to disclose to any party any company confidential information he or she received without the prior written consent of our company. Specifically, each executive officer has agreed not to (i) approach our suppliers, clients, customers or contacts or other persons or entities introduced to the executive officer in his or her capacity as a representative of us for the purpose of doing business with such persons or entities that will harm our business relationships with these persons or entities; (ii) assume employment with or provide services to any of our competitors, or engage, whether as principal, partner, licensor or otherwise, any of our competitors, without our express consent; or (iii) seek directly or indirectly, to solicit the services of any of our employees who is employed by us on or after the date of the executive officer's termination, or in the year preceding such termination, without our express consent.

We have also entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities

and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our company.

Compensation of Directors and Executive Officers

For the year ended December 31, 2023, we paid an aggregate of US$3.0 million in cash to our directors and executive officers. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our directors and executive officers.

Share Award Scheme

On June 24, 2022, we adopted the Share Award Scheme to attract and retain the best available personnel, provide additional incentives to directors, officers, employees and consultants, and promote the success of our business. The maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the Share Award Scheme is 61,933,000. As of the date of this prospectus, awards to receive 61,933,000 ordinary shares of our company under the Share Award Scheme have been granted and are outstanding.

A decision of our board or the committee of our board or person(s) to which our board has delegated its authority shall be final and binding on the administration of the Share Award Scheme and all persons affected thereby. We use the ESOP Platform I and the ESOP Platform II to implement the Share Award Scheme. The ESOP Platform I refers to Super Hi Ltd., a company incorporated in the British Virgin Islands with limited liability and wholly-owned by SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust I, a trust set up by our company as the settlor for the benefit of the grantees other than the directors and other connected persons of our company (as defined under the Hong Kong Listing Rules) pursuant to the Share Award Scheme. The ESOP Platform II refers to Super Hi International Ltd., a company incorporated in the British Virgin Islands with limited liability and wholly-owned by SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust II, a trust set up by our company as the settlor for the benefit of the grantees who are directors or other connected persons of our company (as defined under the Hong Kong Listing Rules) pursuant to the Share Award Scheme. We have appointed Futu Trustee Limited as the trustee for each of SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust I and SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust II. As of the date of this prospectus, the ESOP Platform I and the ESOP Platform II owned 7% and 3% of our outstanding ordinary shares, respectively.

Pursuant to the Share Award Scheme, before the awards corresponding to any underlying ordinary shares of our company held by the ESOP Platform I or the ESOP Platform II are vested, none of the ESOP Platform I, the ESOP Platform II, or their trustee is entitled to exercise any voting rights in respect of any such ordinary shares. After the related awards are vested, the underlying ordinary shares of our company will be transferred by the ESOP Platform I or the ESOP II Platform, as applicable, to the related grantees in accordance with the Share Award Scheme, and such grantees will become the beneficial owners of such ordinary shares. As of the date of this prospectus, the vesting conditions (including both service conditions and performance conditions) of the Share Award Scheme have not yet been determined and no shared understanding of the terms and conditions of the share-based payment arrangement between our company and the grantees has been reached. Therefore, no share-based payment expense has been incurred up to the date of this prospectus. Ordinary shares of our company held by the ESOP Platform I or the ESOP Platform II are issued and outstanding under Cayman Islands law. See notes 30 and 31 to our audited consolidated financial statements included elsewhere in this prospectus for more details.

Set forth below is a summary of the key terms of the Share Award Scheme:

Types of Awards. The Share Award Scheme permits awards of ordinary shares of our company from the ESOP Platform I or the ESOP Platform II, as approved by our board or a committee to which the board delegates the authority.

Plan Administration. Our board has the power to administer the Share Award Scheme. The board may delegate the authority to administer the Share Award Scheme to a committee of the board or other person(s) as deemed appropriate. A decision of our board or the committee of the board or person(s) to which

the board has delegated its authority shall be final and binding on all persons affected thereby. Our board and the committee of the board or person(s) to which the board has delegated its authority, determines, among other things, the participants to receive awards, the number of awards to be granted to each participant, and the terms and conditions of each award, subject to the Hong Kong Listing Rules.

Award Agreement. Awards granted under the Share Award Scheme are evidenced by an award letter that sets forth the terms, conditions and limitations for each award, which may include the term of the award, the provisions applicable in the event that the participant's employment or service terminates, and provisions governing the cancellation and modification of the award.

Eligibility. We may grant awards to (i) employees or directors of our company, including our subsidiaries; (ii) employees or directors of our holding companies, fellow subsidiaries or associated companies; or (iii) service providers, who our board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our company. We shall not make any grants of awards to service providers which cause the aggregate number of ordinary shares underlying such grants pursuant to the Share Award Scheme and any other share schemes (excluding award shares that have been forfeited in accordance with the Share Award Scheme) to exceed 6,193,300, unless approved by shareholders of our company.

Vesting Schedule. Our board the committee of the board of directors or person(s) to which the board delegates its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine the vesting schedule, provided that the vesting period for awards granted shall not be less than 12 months.

Exercise of Awards. The exercise price per share, if any, shall be determined by our board or its delegate(s), in their absolute discretion, which may take into account the prevailing closing price of our ordinary shares, the purpose of the Share Award Scheme and the characteristics and profile of the related participant.

Transfer Restrictions. Any award granted under the Share Award Scheme but not yet vested shall be personal to the grantee and shall not be assignable or transferable and no grantee shall in any way, sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any such award, or enter into any agreement to do so.

Termination and Amendment of the Share Award Scheme. Unless terminated earlier as determined by our board, the Share Award Scheme shall be valid and effective during the period commencing on June 24, 2022 and ending on the business day immediately prior to the 10th anniversary of June 24, 2022 (after which no further awards will be granted), and thereafter for so long as there are any non-vested award shares granted prior to the expiration of the Share Award Scheme, in order to give effect to the vesting of such award shares or otherwise as may be required in accordance with the Share Award Scheme rules. The early termination as determined by the board shall not affect any subsisting rights in respect of the award shares already granted to a participant.

The following table summarizes, as of the date of this prospectus, awards we have granted to our directors and executive officers:

Name	Ordinary Shares Underlying Awards	Exercise Price (US$/Share)	Date of Grant	Date of Expiration
Yu Li	*	N/A	December 12, 2022	June 23, 2032
Jinping Wang	*	N/A	December 12, 2022	June 23, 2032
Li Liu	*	N/A	December 12, 2022	June 23, 2032
Shaohua Zhou	*	N/A	December 12, 2022	June 23, 2032
Total	9,329,700			

Notes:

* Less than 1% of our total ordinary shares outstanding as of the date of this prospectus.

As of the date of this prospectus, our other officers, employees and service providers other than directors and executive officers as a group had the right to receive 52,603,300 ordinary shares under the Share Award Scheme.

PRINCIPAL SHAREHOLDERS

Except as specifically noted, the following table sets forth information with respect to the beneficial ownership of our ordinary shares as of the date of this prospectus by:

- each of our directors and executive officers; and
- each of our principal shareholders who beneficially own 5% or more of our total outstanding shares.

The calculations in the table below are based on 619,333,000 ordinary shares issued and outstanding as of the date of this prospectus, and ordinary shares issued and outstanding immediately after the completion of this offering, assuming the underwriters do not exercise their option to purchase additional ADSs. All of our issued and outstanding shares are fully paid.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security, if any. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned Prior to This Offering			Ordinary Shares Beneficially Owned After This Offering		
	Ordinary Shares	% Of Total Ordinary Shares†	% of Aggregate Voting Power	Ordinary Shares	% of Total Ordinary Shares	% of Aggregate Voting Power
Directors and Executive Officers:**						
Ping Shu[2]	41,096,201	6.64	6.64			
Yu Li	—	—	—			
Jinping Wang	—	—	—			
Li Liu	—	—	—			
Anthony Kang Uei Tan	—	—	—			
Ser Luck Teo	—	—	—			
Jown Jing Vincent Lien	—	—	—			
Wenhai Jiang	—	—	—			
Shaohua Zhou	—	—	—			
Cong Qu	—	—	—			
All Directors and Executive Officers as a Group	41,096,201	6.64	6.64			
Principal Shareholders:						
Yong Zhang entities[1]	295,070,923	47.64	47.64			
SP NP LTD[2]	41,096,201	6.64	6.64			
LHY NP LTD[3]	33,115,501	5.35	5.35			
ESOP Planforms[4]	61,933,000	10.00	—			—

Notes:

* Aggregate number of shares accounts for less than 1% of our total ordinary shares outstanding as of the date of this prospectus.

** Except as indicated otherwise below, the business address of our directors and executive officers is 1 Paya Lebar Link #09-04 PLQ 1 Paya Lebar Quarter Singapore 408533. The business address of Anthony Kang Uei Tan is 52 Crowhurst Drive Singapore 557931. The business address of Ser Luck Teo is 74 Stratton Drive Singapore 805672. The business address of Jown Jing Vincent Lien is 1 Raffles Place, 5100 Singapore.

† For each person and group included in this column, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the total number of shares outstanding and the number of shares such person or group has the right to acquire upon exercise of option, warrant or other right within 60 days, if any, after the date of this prospectus.

(1) Represents (i) 114,873,912 ordinary shares held by ZY NP LTD, an investment holding company incorporated in the British Virgin Islands and controlled by Mr. Yong Zhang, and (ii) 180,197,011 ordinary shares held by NP United Holding Ltd, an investment holding company incorporated in the British Virgin Islands. Mr. Yong Zhang owns a 51.78% equity interest in NP United Holding Ltd through ZY NP LTD. Ms. Ping Shu, our director and chairman of the board of directors, is Mr. Yong Zhang's spouse and owns a 16.07% equity interest in NP United Holding Ltd through SP NP LTD, an investment holding company incorporated in the British Virgin Islands and controlled by Ms. Ping Shu. Mr. Sean Yonghong Shi owns a 16.07% equity interest in NP United Holding Ltd through SYH NP LTD, an investment holding company incorporated in the British Virgin Islands and controlled by Mr. Sean Yonghong Shi. Ms. Hailey Lee, who is Mr. Sean Yonghong Shi's spouse, owns the remaining 16.07% equity interest in NP United Holding Ltd through LHY NP LTD, an investment holding company incorporated in the British Virgin Islands and controlled by Ms. Hailey Lee.

Each of Mr. Yong Zhang and Ms. Ping Shu owns shares in their respective personal capacity and through the entities respectively controlled by them, and mutually disclaims beneficial ownership of the shares directly and indirectly held by the other person. Each of Mr. Sean Yonghong Shi and Ms. Hailey Lee owns shares in their respective personal capacity and through the entities respectively controlled by them, and mutually disclaims beneficial ownership of the shares directly and indirectly held by the other person. Mr. Yong Zhang has the power to direct the actions of NP United Holding Ltd, including the voting and disposal of NP United Holding Ltd's equity interest in our company. Accordingly, Mr. Yong Zhang is deemed to indirectly own all of the 180,197,011 ordinary shares of our company held by NP United Holding Ltd, while Ms. Ping Shu, Mr. Sean Yonghong Shi and Ms. Hailey Lee are only entitled to their respective pro-rata economic interest in NP United Holding Ltd. The registered address of each of ZY NP LTD and NP United Holding Ltd is Trinity Chambers, P.O., Box 4301, Road Town, Tortola, British Virgin Islands.

(2) Represents 41,096,201 ordinary shares held by SP NP LTD, an investment holding company incorporated in the British Virgin Islands and controlled by Ms. Ping Shu, our director and chairman of the board of directors. Ms. Ping Shu is Mr. Yong Zhang's spouse. Each of Mr. Yong Zhang and Ms. Ping Shu owns shares in their respective personal capacity and through the entities respectively controlled by them, and mutually disclaims beneficial ownership of the shares directly and indirectly held by the other person. The registered office of SP NP LTD is Trinity Chambers, P.O., Box 4301, Road Town, Tortola, British Virgin Islands.

(3) Represents 33,115,501 ordinary shares held by LHY NP LTD, an investment holding company incorporated in the British Virgin Islands and controlled by Ms. Hailey Lee. As of the date of this prospectus, Mr. Sean Yonghong Shi, who is Mr. Hailey Lee's spouse, owns 16,963,201 ordinary shares of our company through SYH NP LTD, an investment holding company incorporated in the British Virgin Islands and controlled by Mr. Sean Yonghong Shi. Each of Mr. Sean Yonghong Shi and Ms. Hailey Lee owns shares in their respective personal capacity and through the entities respectively controlled by them, and mutually disclaims beneficial ownership of the shares directly and indirectly held by the other person. In addition, as of the date of this prospectus, Harmonious Victory Limited, a company incorporated in the British Virgin Islands, owns 14,973,000 ordinary shares of our company. Pursuant to the constitutional documents of Harmonious Victory Limited, the offspring of Mr. Sean Yonghong Shi and Ms. Hailey Lee that has reached the age of maturity has the power to direct the voting and disposal of Harmonious Victory Limited's equity interest in our company. Each of Mr. Sean Yonghong Shi and Ms. Hailey Lee disclaims beneficial ownership of the shares held by Harmonious Victory Limited. The registered office of LHY NP LTD is Trinity Chambers, P.O., Box 4301, Road Town, Tortola, British Virgin Islands.

(4) Represents (i) 43,353,100 ordinary shares held by Super Hi Ltd. (the "ESOP Platform I"), a company incorporated in the British Virgin Islands with limited liability and (ii) 18,579,900 ordinary shares held by Super Hi International Ltd. (the "ESOP Platform II"), a company incorporated in the British Virgin Islands with limited liability. The registered address of each of the ESOP Platform I and the ESOP Platform II is Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands.

We use the ESOP Platform I and the ESOP Platform II to implement the Share Award Scheme. The ESOP Platform I refers to Super Hi Ltd., a company incorporated in the British Virgin Islands with limited liability and wholly-owned by SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust I, a trust set up by our company as the settlor for the benefit of the grantees other than the directors and other connected persons of our company (as defined under the Hong Kong Listing Rules) pursuant to the Share Award Scheme. The ESOP Platform II refers to Super Hi International Ltd., a company incorporated in the British Virgin Islands with limited liability and wholly-owned by SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust II, a trust set up by our company as the settlor for the benefit of the grantees who are directors or other connected persons of our company (as defined under the Hong Kong Listing Rules) pursuant to the Share Award Scheme. We have appointed Futu Trustee Limited as the trustee for each of SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust I and SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust II. Pursuant to the arrangements we have entered into with the trustee for each ESOP Platform, the board of directors of our company exercises investment control over each ESOP Platform.

Pursuant to the Share Award Scheme, before the awards corresponding to any underlying ordinary shares of our company held by the ESOP Platform I or the ESOP Platform II are vested, none of the ESOP Platform I, the ESOP Platform II, or their trustee is entitled to exercise any voting rights in respect of any such ordinary shares. After the related awards are vested, the underlying ordinary shares of our company will be transferred by the ESOP Platform I or the ESOP II Platform, as applicable, to the related grantees in accordance with the Share Award Scheme, and such grantees will become the beneficial owners of such ordinary shares. As of the date of this prospectus, the vesting conditions (including both service conditions and performance conditions) of the Share Award Scheme have not yet been determined and no shared understanding of the terms and conditions of the share-based payment arrangement between our company and the grantees has been reached. Therefore, no share-based payment expense has been incurred up to the date of this prospectus. Ordinary shares of our company held by the ESOP Platform I or the ESOP Platform II are issued and outstanding under Cayman Islands law. See "Management — Share Award Scheme" and notes 30 and 31 to our audited consolidated financial statements included elsewhere in this prospectus for more details.

As of the date of this prospectus, none of our ordinary shares outstanding is held by any record holders in the United States.

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company. See "Description of Share Capital — History of Securities Issuances" for historical changes in our shareholding structure.

RELATED PARTY TRANSACTIONS

Employment Agreements and Indemnification Agreements

See "Management — Employment Agreements and Indemnification Agreements."

Share Award Scheme

See "Management — Share Award Scheme."

Other Related Party Transactions

Trademark license from Sichuan Haidilao. On December 12, 2022, we entered into a trademark license agreement with Sichuan Haidilao Catering Co., Ltd. ("Sichuan Haidilao"), a limited liability company established in the PRC and controlled by Mr. Yong Zhang, our largest shareholder. Pursuant to this agreement, Sichuan Haidilao agrees to license to our company certain trademarks registered by Sichuan Haidilao, including Haidilao ("海底撈"), in all the jurisdictions where we operate on an exclusive and royalty-free basis for a perpetual term, to the extent permissible under the Hong Kong Listing Rules and relevant laws and regulations.

Transaction with Yihai. We purchase hot pot soup flavoring and Chinese-style compound condiment products and other related supplies from Yihai International Holding Ltd., a company incorporated in the Cayman Islands with limited liability ("Yihai") and listed on the HKEx (HKEx: 1579). Yihai is controlled by Mr. Yong Zhang, our largest shareholder. In 2021, 2022 and 2023, US$8.6 million, US$12.1 million and US$13.7 million purchase of goods was incurred under this agreement, respectively.

Disposal of JAPAN HAI. On October 31, 2023, we sold all of our equity interest in JAPAN HAI Co., Ltd., a wholly-owned subsidiary of our company ("JAPAN HAI"), to Newpai, a wholly-owned subsidiary of HDL Group, for a cash consideration of US$17.4 million. JAPAN HAI primarily engages in managing and developing hot spring hotels in Japan.

Loans made to and by subsidiaries of HDL Group. Loans were made to and by subsidiaries of HDL Group from time to time, prior to the completion of the Group Reorganization. At the time these loans were made, we were wholly owned by HDL Group and these loans were inter-company loans in nature to support the daily operations of certain Haidilao restaurants. As of December 31, 2021, our amounts due from related parties under these loans amounted to US$29.1 million, and our amounts due to related parties under these loans amounted to US$498.6 million. During the period from January 1, 2021 and to the date of this prospectus, the largest balance borrowed by HDL Group from us under these loans was US$29.1 million, and the largest balance borrowed by us from HDL Group under these loans was US$521.0 million, with an interest rate ranging from 2% to 3.9% per annum. Following the completion of the Group Reorganization, no additional loans were made between us and subsidiaries of HDL Group. As of December 31, 2022, all outstanding balances for these loans had been fully settled.

As of the date of this prospectus, entities controlled by Mr. Yong Zhang collectively owns 47.64% of our outstanding shares. As the largest shareholder of our company, Mr. Yong Zhang, who is the spouse of Ms. Ping Shu, our director and chairman of the board of directors, has substantial influence over our business.

DESCRIPTION OF SHARE CAPITAL

We are a Cayman Islands exempted company incorporated with limited liability and our affairs are governed by our memorandum and articles of association, the Companies Act (As Revised) of the Cayman Islands, which we refer to as the Companies Act below, and the common law of the Cayman Islands.

As of the date of this prospectus, our authorized share capital is US$50,000 divided into 10,000,000,000 shares, par value of US$0.000005 each, comprising (i) 619,333,000 ordinary shares and (ii) 9,380,667,000 shares of such class or classes (however designated) as our company may determine in accordance with our memorandum and articles of association. As of the date of this prospectus, 619,333,000 ordinary shares are issued and outstanding. Following completion of this offering, we will have ordinary shares issued and outstanding, assuming the underwriters do not exercise the option to purchase additional ADSs. All of our shares issued and outstanding prior to the completion of the offering are and will be fully paid, and all of our shares to be issued in the offering will be issued as fully paid.

Our Memorandum and Articles of Association

The following are summaries of material provisions of our memorandum and articles of association and of the Companies Act, insofar as they relate to the material terms of our ordinary shares.

Objects of Our Company. Under our memorandum and articles of association, the objects of our company are unrestricted and we have and are capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.

Classes of Shares. The share capital of our company consists of ordinary shares.

Voting Rights and Right to Demand a Poll. Subject to any special rights or restrictions as to voting for the time being attached to any shares, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorized representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or installments is treated for the foregoing purposes as paid up on the share. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the directors or the chairman of the meeting may determine.

Any corporation which is a member may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of our company or at any meeting of any class of members. The person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member and such corporation shall for the purposes of our articles of association be deemed to be present in person at any such meeting if a person so authorized is present thereat.

If a recognized clearing house (or its nominee(s)) is a member of our company it may authorize such person or persons as it thinks fit to act as its representative(s) at any meeting of our company or at any meeting of any class of members of our company provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person authorized pursuant to this provision shall be deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same powers on behalf of the recognized clearing house (or its nominee(s)) as if such person was the registered holder of the shares of our company held by that clearing house (or its nominee(s)) including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

All members have the right to speak and vote at a general meeting except where a member is required, by the rules of the HKEx, to abstain from voting to approve the matter under consideration.

Where our company has any knowledge that any member is, under the rules of the HKEx, required to abstain from voting on any particular resolution of our company or restricted to voting only for or only against any particular resolution of our company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Dividends. Our company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the board. Dividends may be declared and paid out of the profits of our company, realized or unrealized, or from any reserve set aside from profits which the directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Act.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The directors may deduct from any dividend or other monies payable to any member or in respect of any shares all sums of money (if any) presently payable by him to our company on account of calls or otherwise.

Whenever the board or our company in general meeting has resolved that a dividend be paid or declared on the share capital of our company, the board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that members entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the board may think fit.

Our company may also upon the recommendation of the board by an ordinary resolution resolve in respect of any one particular dividend of our company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address, or in the case of joint holders, addressed to the holder whose name stands first in the register of our company in respect of the shares at his address as appearing in the register or addressed to such person and at such addresses as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to our company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

Whenever the board or our company in general meeting has resolved that a dividend be paid or declared the board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of our company until claimed and our company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the board and shall revert to our company.

No dividend or other monies payable by our company on or in respect of any share shall bear interest against our company.

Annual General Meetings and Extraordinary General Meetings. Our company must hold an annual general meeting of our company every financial year and such general meeting must be held within six (6) months after the end of our company's financial year unless a longer period would not infringe the rules of the HKEx.

Extraordinary general meetings may be convened on the requisition of one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of our company having the right of voting at general meetings, on a one vote per share basis. Such requisition shall be made in writing to the board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the board shall be reimbursed to the requisitionist(s) by our company.

An annual general meeting must be called by notice of not less than twenty-one (21) clear days. All other general meetings must be called by notice of at least fourteen (14) clear days. The notice is exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in the case of special business, the general nature of that business.

In addition, notice of every general meeting must be given to all members of our company other than to such members as, under the provisions of our memorandum and articles of association or the terms of issue of the shares they hold, are not entitled to receive such notices from our company, and also to, among others, the auditors for the time being of our company.

Any notice to be given to or by any person pursuant to our memorandum and articles of association may be served on or delivered to any member of our company personally, by post to such member's registered address or by advertisement in newspapers in accordance with the requirements of the HKEx. Subject to compliance with Cayman Islands law and the rules of the HKEx, notice may also be served or delivered by our company to any member by electronic means.

All business that is transacted at an extraordinary general meeting and at an annual general meeting is deemed special, save that in the case of an annual general meeting, each of the following business is deemed an ordinary business:

(A) the declaration and sanctioning of dividends;

(B) the consideration and adoption of the accounts and balance sheet and the reports of the directors and the auditors;

(C) the election of directors in place of those retiring;

(D) the appointment of auditors and other officers; and

(E) the fixing of the remuneration of the directors and of the auditors.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment of a chairman. The quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy, and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

Any member of our company entitled to attend and vote at a meeting of our company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of our company or at a class meeting. A proxy need not be a member of our company and is entitled

to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy is entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were an individual member. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy.

Special and ordinary resolutions. A special resolution of our company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with our memorandum and articles of association.

Under the Companies Act, a copy of any special resolution must be forwarded to the Registrar of Companies in the Cayman Islands within fifteen (15) days of being passed.

An ordinary resolution is defined in our articles of association to mean a resolution passed by a simple majority of the votes of such members of our company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with our articles of association.

Variation of Rights of Existing Shares or Classes of Shares. Subject to the Companies Act, if at any time the share capital of our company is divided into different classes of shares, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of our articles of association relating to general meetings will mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum. Every holder of shares of the class shall be entitled to one vote for every such share held by him.

Any special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Alteration of Capital. Our company may by ordinary resolution of its members:

(A) increase its share capital by the creation of new shares;

(B) consolidate all or any of its capital into shares of larger amount than its existing shares;

(C) divide its shares into several classes and attach to such shares any preferential, deferred, qualified or special rights, privileges, conditions or restrictions as our company in general meeting or as the directors may determine;

(D) subdivide its shares or any of them into shares of smaller amount than is fixed by our memorandum and articles of association; or

(E) cancel any shares which, at the date of passing of the resolution, have not been taken and diminish the amount of its capital by the amount of the shares so cancelled.

Our company may reduce its share capital or any capital redemption reserve or other undistributable reserve in any way by special resolution.

Transfer of Shares. All transfers of shares may be effected by an instrument of transfer in the usual or common form or in a form prescribed by the HKEx or in such other form as the board may approve and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the board may approve from time to time.

Notwithstanding the foregoing, for so long as any shares are listed on the HKEx, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the HKEx that are or shall be applicable to such listed shares. The register of members in respect of its listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the HKEx that are or shall be applicable to such listed shares.

The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the board may dispense with the execution of the instrument of transfer by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of that share.

The board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

The board may decline to recognize any instrument of transfer unless a fee (not exceeding the maximum sum as the HKEx may determine to be payable) determined by the directors is paid to our company, the instrument of transfer is properly stamped (if applicable), it is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The registration of transfers may be suspended and the register closed on giving notice by advertisement in any newspaper or by any other means in accordance with the requirements of the HKEx, at such times and for such periods as the board may determine. The register of members must not be closed for periods exceeding in the whole thirty (30) days in any year.

Subject to the above, fully paid shares are free from any restriction on transfer and free of all liens in favor of our company.

Power of Our Company to Purchase its Own Shares. Our company is empowered by the Companies Act and our articles of association to purchase our own shares subject to certain restrictions and the board may only exercise this power on behalf of our company subject to any applicable requirements imposed from time to time by the HKEx. The board may accept the surrender for no consideration of any fully paid share.

Power of any subsidiary of our company to own shares in our company. There are no provisions in our memorandum and articles of association relating to ownership of shares in our company by a subsidiary.

Calls on Shares and Forfeiture of Shares. The board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by installments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%) per annum as the board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the board may waive payment of such interest wholly or in part. The board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or installments payable upon any shares held by him, and upon all or any of the monies so advanced our company may pay interest at such rate (if any) as the board may decide.

If a member fails to pay any call on the day appointed for payment thereof, the board may serve not less than fourteen (14) clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to our company all monies which, at the date of forfeiture, were payable by him to our company in respect of the shares, together with (if the board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the board determines.

Liquidation. A resolution that our company be wound up by the court or, unless otherwise provided by the Companies Act, be wound up voluntarily shall be a special resolution. Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares:

(A) if our company is wound up and the assets available for distribution amongst the members of our company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such members in proportion to the amount paid up on the shares held by them respectively; and

(B) if our company is wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

If our company is wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act divide among the members in specie or kind the whole or any part of the assets of our company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Redemption, Repurchase and Surrender of Shares. We may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders of these shares, on such terms and in such manner as may be determined, before the issue of such shares, by our board of directors or by our shareholders by ordinary resolutions. Our company may also repurchase any of our shares on such terms and in such manner as have been approved by our board of directors or by an ordinary resolution of our shareholders. Under the Companies Act, the redemption or repurchase of any share may be paid out of our company's profits or out of the proceeds of a new issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if our company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. In addition, under the Companies Act no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding or (c) if the company has commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Issuance of Additional Shares. Subject to the provisions of the Companies Act and our memorandum and articles of association and to any special rights conferred on the holders of any shares or class of shares, any share may be issued (a) with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the directors may determine, or (b) on terms that, at the option of our company or the holder thereof, it is liable to be redeemed.

The board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of our company on such terms as it may determine.

Subject to the provisions of the Companies Act and our memorandum and articles of association and, where applicable, the rules of the HKEx and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in our company are at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value.

Neither our company nor the board is obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever

Inspection of Books and Records. The board shall cause true accounts to be kept of the sums of money received and expended our company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of our company and of all other matters required by the Companies Act or necessary to give a true and fair view of our company's affairs and to explain its transactions.

The accounting records must be kept at the registered office or at such other place or places as the board decides and shall always be open to inspection by any director. No member (other than a director) shall have any right to inspect any accounting record or book or document of our company except as conferred by law or authorized by the board or our company in general meeting. However, an exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act of the Cayman Islands.

A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before our company at its general meeting, together with a printed copy of the directors' report and a copy of the auditors' report, shall not less than twenty-one (21) days before the date of the meeting and at the same time as the notice of annual general meeting be sent to every person entitled to receive notices of general meetings of our company under the provisions of our memorandum and articles of association; however, subject to compliance with all applicable laws, including the rules of the HKEx, we may send to such persons summarized financial statements derived from our company's annual accounts and the directors' report instead provided that any such person may by notice in writing served on our company, demand that our company sends to him, in addition to summarized financial statements, a complete printed copy of our company's annual financial statement and the directors' report thereon.

At the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall by ordinary resolution appoint an auditor to audit the accounts of our company and such auditor shall hold office until the next annual general meeting. Moreover, the members may, at any general meeting, by ordinary resolution remove the auditor at any time before the expiration of his terms of office and shall by ordinary resolution at that meeting appoint another auditor for the remainder of his term. The remuneration of the auditors shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the members may by ordinary resolution determine.

The financial statements of our company shall be audited by the auditor in accordance with generally accepted auditing standards which may be those of a country or jurisdiction other than the Cayman Islands. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor must be submitted to the members in general meeting.

Anti-Takeover Provisions. Some provisions of our articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provision that only one-third of the board of directors is up for election during each annual general meeting.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Exempted Company. We are an exempted company with limited liability incorporated under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue negotiable or bearer shares or shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Differences in Corporate Law

The Companies Act is derived, to a large extent, from the older Companies Acts of England but does not follow recent English statutory enactments and, accordingly, there are significant differences between the Companies Act of the Cayman Islands and the current Companies Act of England. In addition, the Companies Act of the Cayman Islands differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain significant differences between the provisions of the Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (i) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (ii) a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the surviving or consolidated company, a declaration as to the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will

be published in the Cayman Islands Gazette. Court approval is not required for a merger or consolidation that is effected in compliance with these statutory procedures.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a company is a "parent" of a subsidiary if it holds issued shares that together represent at least 90.0% of the votes at a general meeting of the subsidiary.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain limited circumstances, a shareholder of a Cayman constituent company who dissents from the merger or consolidation is entitled to payment of the fair value of his shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting to the merger or consolidation; *provided* that the dissenting shareholder complies strictly with the procedures set out in the Companies Act. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

Separate from the statutory provisions relating to mergers and consolidations, the Companies Act also contains statutory provisions that facilitate the reconstruction and amalgamation of companies by way of schemes of arrangement; *provided* that the arrangement is approved by (a) 75% in value of the shareholders or class of shareholders, or (b) a majority in number representing 75% in value of the creditors or class of creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act.

The Companies Act also contains a statutory power of compulsory acquisition, which may facilitate the "squeeze out" of dissentient minority shareholders upon a tender offer. When a tender offer is made and accepted by holders of 90.0% of the shares affected within four months, the offeror may, within a two-month period commencing on the expiration of such four-month period, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer that has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction by way of scheme of arrangement is thus approved and sanctioned, or if a tender offer is made and accepted, in accordance with the foregoing statutory procedures, a dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders' Suits. In principle, we will normally be the proper plaintiff to sue for a wrong done to us as a company, and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands court can be expected to follow and apply the common law principles

(namely the rule in Foss v. Harbottle and the exceptions thereto) so that a non-controlling shareholder may be permitted to commence a class action against or derivative actions in the name of the company to challenge actions where:

- a company acts or proposes to act illegally or ultra vires (and is therefore incapable of ratification by the shareholders);
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

Indemnification of Directors and Executive Officers and Limitation of Liability. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our articles of association provide that we shall indemnify our directors and officers against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officer, other than by reason of such person's dishonesty or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including, without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, we have entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties. Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company — a duty to act bona fide in the best interests of the company, a duty not to make a profit based on his position as director (unless the company permits him to do so), a duty not to put himself in a position where the interests of the company conflict with his personal interest or his duty to a third party, and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts

have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent. Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. Cayman Islands law and our articles of association provide that our shareholders may approve corporate matters by way of a unanimous written resolution signed by or on behalf of each shareholder who would have been entitled to vote on such matter at a general meeting without a meeting being held.

Shareholder Proposals. Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders; *provided* that it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Act does not provide shareholders with any right to requisition a general meeting or to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our articles of association allow any one or more of our shareholders who together hold shares that carry in aggregate not less than one-tenth of the paid up capital of our company entitled to vote at general meetings to requisition an extraordinary general meeting of our shareholders, in which case our board is obliged to convene an extraordinary general meeting and to put the resolutions so requisitioned to a vote at such meeting. Other than this right to requisition a shareholders' meeting, our articles of association do not provide our shareholders with any other right to put proposals before annual general meetings or extraordinary general meetings. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings but our articles of association requires us to have an annual general meeting held in each financial year.

Cumulative Voting. Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but our articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors. Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the issued and outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our articles of association, directors may be removed with or without cause, by an ordinary resolution of our shareholders. A director will also cease to be a director if he (i) becomes bankrupt or has a receiving order or makes any arrangement or composition with his creditors; (ii) dies or becomes of unsound mind; (iii) resigns his office by notice in writing or tendered at a board meeting; (iv) without special leave of absence from our board, is absent from meetings of our board for six consecutive months and our board resolves that his office be vacated; or (v) is removed from office pursuant to any other provision of our articles of association.

Transactions with Interested Shareholders. The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting shares within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction that resulted in the person

becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, the directors of our company are required to comply with fiduciary duties, which they owe to our company under Cayman Islands laws, including the duty to ensure that, in their opinion, any such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders. Our articles of association also provides that where our company has knowledge that any of our shareholders is, under the rules and regulations of the HKEx, required to abstain from voting on any particular resolution of our company or restricted to voting only for or only against any particular resolution of our company, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction is not to be counted.

Dissolution; Winding up. Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so. Under the Companies Act and our articles of association, our company may be dissolved, liquidated, or wound up by a special resolution of our shareholders.

Variation of Rights of Shares. Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under our articles of association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class with the written consent of the holders of at least three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Amendment of Governing Documents. Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under the Companies Act and our articles of association, our memorandum and articles of association may only be amended by a special resolution of our shareholders.

Rights of Non-Resident or Foreign Shareholders. There are no limitations imposed by our memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our memorandum and articles of association that require our company to disclose shareholder ownership above any particular ownership threshold.

History of Securities Issuances

The following is a summary of our securities issuances in the past three years.

Ordinary shares

On May 6, 2022, we issued one ordinary share to Charlotte Clote at par value US$0.000005, which was transferred to Newpai Ltd. ("Newpai"), a wholly-owned subsidiary of HDL Group, on the same date. On June 1, 2022, we issued two ordinary shares to Newpai in exchange for loan capitalization of US$471,336,000 and cash injection of US$23,144,000.

On December 12, 2022, we issued 43,353,100 ordinary shares, 18,579,900 ordinary shares and 557,399,997 ordinary shares at par value US$0.000005 to the ESOP Platform I, the ESOP Platform II and Newpai, respectively. We use the ESOP Platform I and the ESOP Platform II to implement the Share Award Scheme. The ESOP Platform I refers to Super Hi Ltd., a company incorporated in the British Virgin Islands with limited liability and wholly-owned by SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust I, a trust set up by our company as the settlor for the benefit of the grantees other than the directors and other connected persons of our company (as defined under the Hong Kong Listing Rules) pursuant to the Share Award Scheme. The ESOP Platform II refers to Super Hi International Ltd., a company incorporated in the British Virgin Islands with limited liability and wholly-owned by SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust II, a trust set up by our company as the settlor for the benefit of the grantees who are directors or other connected persons of our company (as defined under the Hong Kong Listing Rules) pursuant to the Share Award Scheme. We have appointed Futu Trustee Limited as the trustee for each of SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust I and SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust II.

Our ordinary shares have been listed on the HKEx since December 30, 2022 under the stock code “9658.” The Hong Kong listing of our ordinary shares was achieved through HDL Group’s distribution (the “Distribution”) of 100% of its equity interest in SUPER HI INTERNATIONAL HOLDING LTD. (held by Newpai) to qualified holders of HDL Group’s ordinary shares as of the close of business on the record date of December 20, 2022 (the “Record Date”). Each qualified holder of HDL Group’s ordinary shares of record received one ordinary share of our company for every ten shares of HDL Group’s ordinary shares that it held on the Record Date. Following the Distribution, we became an independent, publicly-traded company and HDL Group retains no ownership interest in our company.

We have granted awards to receive our ordinary shares to certain of our directors, executive officers, employees and service providers under the Share Award Scheme, for their past and future services. See “Management — Share Award Scheme.”

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

Citibank, N.A. has agreed to act as the depositary bank for the American Depositary Shares. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. American Depositary Shares are frequently referred to as "ADSs" and represent ownership interests in securities that are on deposit with the depositary bank. ADSs may be represented by certificates that are commonly known as "American Depositary Receipts" or "ADRs." The depositary bank typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank, N.A. — Hong Kong, having its principal office at 9/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

We have appointed Citibank as depositary bank pursuant to a deposit agreement. A copy of the deposit agreement is on file with the SEC under cover of a Registration Statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the SEC's website (www.sec.gov). Please refer to Registration Number 333- when retrieving such copy.

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety. *The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.*

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, ordinary shares that are on deposit with the depositary bank and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary bank may agree to change the ADS-to-Share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary bank and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary bank, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary bank, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary bank, and the depositary bank (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as an owner of ADSs and those of the depositary bank. As an ADS holder you appoint the depositary bank to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of the Cayman Islands, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary bank, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depositary bank will hold on your behalf the shareholder rights attached to the ordinary

shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholders rights for the ordinary shares represented by your ADSs through the depositary bank only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.

The manner in which you own the ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depositary bank's services are made available to you. As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary bank in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and The Depository Trust Company ("DTC"), the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the ordinary shares in the name of the depositary bank or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary bank or the custodian the record ownership in the applicable ordinary shares with the beneficial ownership rights and interests in such ordinary shares being at all times vested with the beneficial owners of the ADSs representing the ordinary shares. The depositary bank or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

Dividends and Distributions

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction of the applicable fees, taxes and expenses.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the laws and regulations of the Cayman Islands.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary bank will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial

owners of ADSs until the distribution can be effected or the funds that the depositary bank holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Ordinary Shares

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will either distribute to holders new ADSs representing the ordinary shares deposited or modify the ADS-to- ordinary shares ratio, in which case each ADS you hold will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to- ordinary shares ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary bank may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (*e.g.*, the U.S. securities laws) or if it is not operationally practicable. If the depositary bank does not distribute new ADSs as described above, it may sell the ordinary shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to subscribe for additional ordinary shares, we will give prior notice to the depositary bank and we will assist the depositary bank in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to holders.

The depositary bank will establish procedures to distribute rights to subscribe for additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to subscribe for new ordinary shares other than in the form of ADSs.

The depositary bank will *not* distribute the rights to you if:

- We do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or
- We fail to deliver satisfactory documents to the depositary bank; or
- It is not reasonably practicable to distribute the rights.

The depositary bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary bank is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary bank and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary bank in determining whether such distribution is lawful and reasonably practicable.

The depositary bank will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the

depositary bank will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in the Cayman Islands would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever we intend to distribute property other than cash, ordinary shares or rights to subscribe for additional ordinary shares, we will notify the depositary bank in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary bank in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide to the depositary bank all of the documentation contemplated in the deposit agreement, the depositary bank will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will *not* distribute the property to you and will sell the property if:

- We do not request that the property be distributed to you or if we request that the property not be distributed to you; or
- We do not deliver satisfactory documents to the depositary bank; or
- The depositary bank determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary bank in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary bank will convert into U.S. dollars upon the terms of the deposit agreement the redemption funds received in a currency other than U.S. dollars and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary bank. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary bank may determine.

Changes Affecting Ordinary Shares

The ordinary shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of assets of the Company.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to

the ADSs the change affecting the Shares. If the depositary bank may not lawfully distribute such property to you, the depositary bank may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Ordinary Shares

Upon completion of the offering, the ordinary shares being offered pursuant to the prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in the prospectus. After the completion of the offering, the ordinary shares that are being offered for sale pursuant to the prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in the prospectus.

After the closing of the offer, the depositary bank may create ADSs on your behalf if you or your broker deposit ordinary shares with the custodian and provide the certifications and documentation required by the deposit agreement. The depositary bank will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian. Your ability to deposit ordinary shares and receive ADSs may be limited by U.S. and Cayman Islands legal considerations applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian. The depositary bank will only issue ADSs in whole numbers.

When you make a deposit of ordinary shares, you will be responsible for transferring good and valid title to the depositary bank. As such, you will be deemed to represent and warrant that:

- The ordinary shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.
- All preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived or exercised.
- You are duly authorized to deposit the ordinary shares.
- The ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, “restricted securities” (as defined in the deposit agreement).
- The ordinary shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary bank may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary bank and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary bank deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary bank with your request to have them combined or split up, and you must pay all applicable fees,

charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Ordinary Shares Upon Cancellation of ADSs

As a holder, you will be entitled to present your ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian's offices. Your ability to withdraw the ordinary shares held in respect of the ADSs may be limited by U.S. and Cayman Islands law considerations applicable at the time of withdrawal. In order to withdraw the ordinary shares represented by your ADSs, you will be required to pay to the depositary bank the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary bank may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary bank may deem appropriate before it will cancel your ADSs. The withdrawal of the ordinary shares represented by your ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except for:

- Temporary delays that may arise because (i) the transfer books for the ordinary shares or ADSs are closed, or (ii) ordinary shares are immobilized on account of a shareholders' meeting or a payment of dividends.
- Obligations to pay fees, taxes and similar charges.
- Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary bank to exercise the voting rights for the ordinary shares represented by your ADSs. The voting rights of holders of ordinary shares are described in "Description of Share Capital".

At our request, the depositary bank will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs. In lieu of distributing such materials, the depositary bank may distribute to holders of ADSs instructions on how to retrieve such materials upon request.

If the depositary bank timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs as follows:

- *In the event of voting by show of hands*, the depositary bank will vote (or cause the custodian to vote) all ordinary shares held on deposit at that time in accordance with the voting instructions received from a majority of holders of ADSs who provide timely voting instructions.
- *In the event of voting by poll*, the depositary bank will vote (or cause the Custodian to vote) the ordinary shares held on deposit in accordance with the voting instructions received from the holders of ADSs.

Securities for which no voting instructions have been received will not be voted (except as otherwise contemplated in the deposit agreement). Please note that the ability of the depositary bank to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit.

We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary bank in a timely manner.

Fees and Charges

As an ADS holder, you will be required to pay the following fees (some of which may be cumulative) under the terms of the deposit agreement:

Service	Fees
• Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary share ratio, ADS conversions, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares)	Up to U.S. 5¢ per ADS issued
• Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-ordinary share ratio, ADS conversions, upon termination of the Deposit Agreement, or for any other reason)	Up to U.S. 5¢ per ADS cancelled
• Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to U.S. 5¢ per ADS held
• Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
• Distribution of financial instruments, including, without limitation, securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off and contingent value rights)	Up to U.S. 5¢ per ADS held
• ADS Services	Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank
• Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason)	Up to U.S. 5¢ per ADS (or fraction thereof) transferred
• Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and *vice versa* or conversion of ADSs for unsponsored American Depositary Shares (e.g., upon termination of the Deposit Agreement)).	Up to U.S. 5¢ per ADS (or fraction thereof) converted

As an ADS holder you will also be responsible to pay certain charges (some of which may be cumulative) such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;

- the fees, expenses, spreads, taxes and other charges of the depositary bank and/or service providers (which may be a division, branch or affiliate of the depositary bank) in the conversion of foreign currency;
- the reasonable and customary out-of-pocket expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and ADRs; and
- the fees, charges, costs and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series (which may entail the cancellation, issuance and transfer of ADSs and the conversion of ADSs from one series to another series), the applicable ADS issuance, cancellation, transfer and conversion fees will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the depositary bank fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary bank fees from any distribution to be made to the ADS holder. Certain depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of the ADS offering. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary bank. You will receive prior notice of such changes. The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

Amendments and Termination

We may agree with the depositary bank to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the ordinary shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary bank to terminate the deposit agreement. Similarly, the depositary bank may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary bank must give notice to the holders at least **30** days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary bank will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

In connection with any termination of the deposit agreement, the depositary bank may make available to owners of ADSs a means to withdraw the ordinary shares represented by ADSs and to direct the depositary of such ordinary shares into an unsponsored American depositary share program established by the depositary bank. The ability to receive unsponsored American depositary shares upon termination of the deposit agreement would be subject to satisfaction of certain U.S. regulatory requirements applicable to the creation of unsponsored American depositary shares and the payment of applicable depositary fees.

Books of Depositary

The depositary bank will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary bank will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary bank's obligations to you. Please note the following:

- We and the depositary bank are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
- The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for any financial transaction entered into by any person in respect of the ADSs or any Deposited Property, for any tax consequences that result from the ownership of, or any transaction involving, ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary bank disclaim any liability if we or the depositary bank are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our memorandum and articles of association, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.

- We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our memorandum and articles of association or in any provisions of or governing the securities on deposit.
- We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting Shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary bank also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary bank also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.
- Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary bank and you as ADS holder.
- Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

As the above limitations relate to our obligations and the depositary's obligations to you under the deposit agreement, we believe that, as a matter of construction of the clause, such limitations would likely to continue to apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to obligations or liabilities incurred under the deposit agreement before the cancellation of the ADSs and the withdrawal of the ordinary shares, and such limitations would most likely not apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to obligations or liabilities incurred after the cancellation of the ADSs and the withdrawal of the ordinary shares and not under the deposit agreement.

In any event, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In fact, you cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

Taxes

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary bank will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary bank may take the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.
- Distribute the foreign currency to holders for whom the distribution is lawful and practical.
- Hold the foreign currency (without liability for interest) for the applicable holders.

Governing Law/Waiver of Jury Trial

The deposit agreement, the ADRs and the ADSs will be interpreted in accordance with the laws of the State of New York. The rights of holders of ordinary shares (including ordinary shares represented by ADSs) are governed by the laws of the Cayman Islands.

AS A PARTY TO THE DEPOSIT AGREEMENT, YOU IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF, OR RELATING TO, THE DEPOSIT AGREEMENT OR THE ADRs, OR THE TRANSACTIONS CONTEMPLATED THEREIN, AGAINST US AND/OR THE DEPOSITARY BANK.

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ordinary shares, the ADSs or the deposit agreement, including any claim under U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

Jurisdiction

We have agreed with the depositary that the United States District Court for the Southern District of New York (or, if the United States District Court for the Southern District of New York lacks subject matter jurisdiction over a particular dispute, state courts in New York County, New York) shall have exclusive jurisdiction to hear and determine any dispute arising from or relating in any way to the deposit agreement.

The deposit agreement provides that, by holding an ADS or an interest therein, you irrevocably agree that any legal suit, action or proceeding against or involving us or the depositary arising out of or related in any way to the deposit agreement, the ADSs, American depositary receipts or the transactions contemplated thereby or by virtue of ownership thereof, may only be instituted in the United States District Court for the Southern District of New York (or, if the Southern District of New York lacks subject matter jurisdiction over a particular dispute, in the state courts of New York County, New York), and by holding an ADS or an interest therein you irrevocably waive any objection which you may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submit to the exclusive jurisdiction of such courts in any such suit, action or proceeding. The deposit agreement also provides that the foregoing agreement and waiver shall survive your ownership of ADSs or interests therein.

The choice of forum provision of the deposit agreement applies to actions arising under the Securities Act or Exchange Act. The enforceability of similar choice of forum provisions has been challenged in legal proceedings. It is possible that a court could find this type of provisions to be inapplicable or unenforceable. To the extent that any claims may be based upon federal law claims, Section 27 of the Exchange Act

creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Holders of our ADSs will not be deemed to have waived our or the depositary's compliance with the U.S. federal securities laws and the regulations promulgated thereunder. In fact, holders of our ADSs cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

CONVERSION BETWEEN ORDINARY SHARES AND ADSs

Dealings and Settlement of ordinary shares in Hong Kong

Dealings in our ordinary shares on the HKEx are conducted in Hong Kong dollars. Our ordinary shares are traded on the HKEx in board lots of 1,000 ordinary shares. The transaction costs of dealings in our ordinary shares on the HKEx include:

- Hong Kong Stock Exchange trading fee of 0.005% of the consideration of the transaction, charged to each of the buyer and seller;
- SFC transaction levy of 0.0027% of the consideration of the transaction, charged to each of the buyer and seller;
- FRC transaction levy of 0.00015% of the consideration of the transaction, charged to each of the buyer and seller;
- trading tariff of HK$0.50 on each and every purchase or sale transaction. The decision on whether or not to pass the trading tariff onto investors is at the discretion of brokers;
- transfer deed stamp duty of HK$5.00 per transfer deed (if applicable), payable by the seller;
- ad valorem stamp duty at a total rate of 0.2% of the value of the transaction, with 0.1% payable by each of the buyer and the seller;
- stock settlement fee, which is currently 0.002% of the gross transaction value, subject to a minimum fee of HK$2.00 and a maximum fee of HK$100.00 per side per trade;
- brokerage commission, which is freely negotiable with the broker (other than brokerage commissions for IPO transactions which are currently set at 1% of the subscription or purchase price and will be payable by the person subscribing for or purchasing the securities); and
- charge by the Hong Kong Share Registrar between HK$2.50 to HK$20, depending on the speed of service (or such higher fee as may from time to time be permitted under the Hong Kong listing rules), for each transfer of ordinary shares from one registered owner to another, each share certificate canceled or issued by it and any applicable fee as stated in the share transfer forms used in Hong Kong.

Investors must settle their trades executed on the HKEx through their brokers directly or through custodians. For an investor who has deposited his/her ordinary shares in his/her stock account or in his/her designated CCASS Participant's stock account maintained with CCASS, settlement will be effected in CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. For an investor who holds the physical certificates, settlement certificates and the duly executed transfer forms must be delivered to his/her broker or custodian before the settlement date.

An investor may arrange with his/her broker or custodian on a settlement date in respect of his/her trades executed on the HKEx. Under the Listing Rules and the General Rules of CCASS and CCASS Operational Procedures in effect from time to time, the date of settlement must be the second business day (a day on which the settlement services of CCASS are open for use by CCASS Participants) following the trade date (T+2). For trades settled under CCASS, the General Rules of CCASS and CCASS Operational Procedures in effect from time to time provided that the defaulting broker may be compelled to compulsorily buy-in by HKSCC the day after the date of settlement (T+3), or if it is not practicable to do so on T+3, at any time thereafter. HKSCC may also impose fines from T+2 onwards.

Our ADSs

Our ADSs will be traded on the Nasdaq Stock Market. Dealings in our ADSs will be conducted in U.S. Dollars. ADSs may be held either:

- directly: (i) by having an American Depositary Receipt, or ADR, which is a certificate evidencing a specific number of ADSs, registered in the holder's name; or (ii) by having uncertified ADSs in the direct registration system, which is a system administered by The Depository Trust Company; or
- indirectly, through a broker or other financial institution.

The depositary for our ADSs is Citibank, N.A., whose principal executive office is located at 388 Greenwich Street, New York, New York 10013.

Converting Ordinary Shares Trading in Hong Kong to ADSs

An investor who holds ordinary shares registered in Hong Kong and who intends to convert them to ADSs to trade on the Nasdaq Stock Market must deposit or have his or her broker deposit the ordinary shares with the Depositary's Hong Kong custodian in exchange for ADSs. A deposit of ordinary shares trading in Hong Kong in exchange for ADSs involves the following procedures:

- If ordinary shares have been deposited with CCASS, the investor must transfer ordinary shares to the depositary's account with the custodian within CCASS by following the CCASS procedures for transfer and submit and deliver a duly completed and signed letter of transmittal to the custodian via his or her broker.
- If ordinary shares are held outside CCASS, the investor must arrange to deposit his or her ordinary shares into the CCASS for delivery to the depositary's account with the custodian within CCASS, and must submit and deliver a duly completed and signed letter of transmittal to the custodian via his or her broker.
- Upon payment of its fees and expenses, payment or net of the depositary's fees and expenses, and payment of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, and subject in all cases to the terms of the deposit agreement, the depositary will register the corresponding number of ADSs in the name(s) requested by an investor and will deliver the ADSs to the designated DTC account of the person(s) designated by an investor or his or her broker if such ADSs are to be held in book-entry form through DTC's "Direct Registration System."

For ordinary shares deposited in CCASS, under normal circumstances, the above steps generally require two business days, provided that the investor has provided timely and complete instructions. For ordinary shares held outside CCASS in physical form, the above steps may take 14 business days, or more, to complete. Temporary delays may arise. For example, the transfer books of the depositary may from time to time be closed to ADS issuances. The investor will be unable to trade the ADSs until the procedures are completed.

Converting ADSs to Ordinary Shares Trading in Hong Kong

An investor who holds ADSs and who intends to convert his or her ADSs into ordinary shares that trade on the HKEx must cancel the ADSs the investor holds, withdraw ordinary shares from our ADS program and cause his or her broker or other financial institution to trade such ordinary shares on the HKEx.

An investor that holds ADSs indirectly through a broker or other financial institution should follow the procedure of the broker or financial institution and instruct the broker to arrange for cancelation of the ADSs and transfer of the underlying ordinary shares from the depositary's account with the custodian within the CCASS system to the investor's Hong Kong stock account. For investors holding ADSs directly, the following steps must be taken:

- To withdraw ordinary shares from our ADS program, an investor who holds ADSs may turn in such ADSs at the office of the depositary (and the applicable ADR(s) if the ADSs are held in certificated form), and send an instruction to cancel such ADSs to the depositary.
- Upon payment or net of its fees, payment of CCASS' fees and expenses, and payment of expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, if applicable, and subject in all cases to the terms of the deposit agreement, the depositary will instruct the custodian to deliver ordinary shares underlying the canceled ADSs to the CCASS account designated by an investor.
- If an investor prefers to receive ordinary shares outside CCASS, he or she must receive ordinary shares in CCASS first and then arrange for withdrawal from CCASS. Investors can then obtain a transfer form signed by HKSCC Nominees Limited (as the transferor) and register ordinary shares in their own names with the Hong Kong share registrar.

For ordinary shares to be received in CCASS, under normal circumstances, the above steps generally require two business days, provided that the investor has provided timely and complete instructions.

For ordinary shares to be received outside CCASS in physical form, the above steps may take 14 business days, or more, to complete. The investor will be unable to trade the ordinary shares on the HKEx until the procedures are completed.

Temporary delays may arise. For example, the transfer books of the depositary may from time to time be closed to ADS cancelations. In addition, completion of the above steps and procedures for delivery for ordinary shares in a CCASS account is subject to there being a sufficient number of ordinary shares on the Hong Kong share register to facilitate a withdrawal from the ADS program directly into the CCASS system. We are not under any obligation to maintain or increase the number of ordinary shares on the Hong Kong share register to facilitate such withdrawals.

Depositary Requirements

Before the depositary delivers ADSs or permits withdrawal of ordinary shares, the depositary may require:

- payment of all amounts required pursuant to the deposit agreement, including the issuance and cancellation fees therein, any stock transfer or other tax or other governmental charges and any stock transfer or registration fees in effect;
- production of satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with procedures it may establish, from time to time, consistent with the deposit agreement, including completion and presentation of transfer documents.

The depositary may refuse to deliver, transfer, or register issuances, transfers, and cancellations of ADSs generally when the transfer books of the depositary or our Hong Kong share or Cayman Islands share registrar are closed or at any time if the depositary or we determine it advisable to do so, subject to such refusal complying with U.S. federal securities laws.

All costs attributable to the transfer of ordinary shares to effect a withdrawal from or deposit of ordinary shares into our ADS program will be borne by the investor requesting the transfer. In particular, holders of ordinary shares and ADSs should note that the Hong Kong share registrar will charge between HK$2.50 to HK$20, depending on the speed of service (or such higher fee as may from time to time be permitted under the Hong Kong listing rules), for each transfer of ordinary shares from one registered owner to another, each share certificate canceled or issued by it and any applicable fee as stated in the share transfer forms used in Hong Kong. In addition, holders of ordinary shares and ADSs must pay up to US$5.00 per 100 ADSs (or portion thereof) for each issuance of ADSs and each cancelation of ADSs, as the case may be, in connection with the deposit of ordinary shares into, or withdrawal of ordinary shares from, our ADS program.

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, no public market existed in the United States for our ordinary shares or the ADSs. Upon completion of this offering, assuming the underwriters do not exercise their option to purchase additional ADSs, we will have ADSs outstanding, representing approximately % of our outstanding ordinary shares. All of the ADSs sold in this offering will be freely transferable by persons other than by our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of our ADSs in the public market could adversely affect prevailing market prices of our ADSs. We intend to apply to list the ADSs on the Nasdaq Stock Market, but we cannot assure you that a regular trading market will develop for the ADSs. Our ordinary shares are and, following the completion of this offering, will continue to be listed on the HKEx and we will apply for admission of new ordinary shares to be issued to trading on the HKEx as a result of this offering.

Lock-up Agreements

[We, our executive officers, directors and certain shareholders have agreed, for a period of 180 days after the date of this prospectus and subject to specified exceptions, not to directly or indirectly sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-l(h) under the Exchange Act; or otherwise dispose of any ADSs or ordinary shares, options or warrants to acquire ADSs or ordinary shares, or securities exchangeable or exercisable for or convertible into ADSs or ordinary shares currently or hereafter owned either of record or beneficially; or publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of the representatives of the underwriters.] See "Underwriting" for more details.

In addition, through a letter agreement, we have instructed Citibank, N.A., as depositary, not to accept any deposit of any ordinary shares or issues any ADSs for 180 days after the date of this prospectus unless we consent to such deposit or issuance. We have also agreed not to provide such consent without the prior written consent of the representatives of the underwriters. The foregoing does not affect the right of ADS holders to cancel their ADSs and withdraw the underlying ordinary shares.

We are not aware of any plans by any significant shareholders to dispose of significant numbers of our ADSs or ordinary shares. However, one or more existing shareholders or owners of securities convertible or exchangeable into or exercisable for our ADSs or ordinary shares may dispose of significant numbers of our ADSs or ordinary shares in the future. We cannot predict what effect, if any, future sales of our ADSs or ordinary shares, or the availability of ADSs or ordinary shares for future sale, will have on the trading price of our ADSs from time to time. Sales of substantial amounts of our ADSs or ordinary shares in the public market, or the perception that these sales could occur, could adversely affect the trading price of our ADSs.

Rule 144

All of our ordinary shares that will be outstanding upon the completion of this offering, other than those ordinary shares sold in this offering, are "restricted securities" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act. In general, beginning 90 days after the date of this prospectus, a person (or persons whose shares are aggregated) who at the time of a sale is not, and has not been during the three months preceding the sale, an affiliate of ours and has beneficially owned our restricted securities for at least six months will be entitled to sell the restricted securities without registration under the Securities Act, subject only to the availability of current public information about us, and will be entitled to sell restricted securities beneficially owned for at least one year without restriction. Persons who are our affiliates and have beneficially owned our restricted securities for at least six months may sell a number of restricted securities within any three-month period that does not exceed the greater of the following:

- 1% of the then outstanding ordinary shares of the same class, in the form of ADSs or otherwise, which immediately after this offering will equal approximately ordinary shares, assuming the underwriters do not exercise their option to purchase additional ADSs; or

- the average weekly trading volume of our ordinary shares of the same class, in the form of ADSs or otherwise, during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by our affiliates under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about us.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our ordinary shares from us in connection with a compensatory stock plan or other written agreement executed prior to the completion of this offering is eligible to resell those ordinary shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144.

TAXATION

The following summary of Cayman Islands, Singapore and U.S. federal income tax consequences of an investment in the ADSs or ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in the ADSs or ordinary shares, such as the tax consequences under state, local and other tax laws, or tax laws of jurisdictions other than the Cayman Islands, Singapore and the United States. To the extent that the discussion relates to matters of Cayman Islands tax law, it represents the opinion of Conyers Dill & Pearman, our counsel as to Cayman Islands law. To the extent that the discussion relates to matters of Singapore tax law, it represents the opinion of Drew & Napier LLC, our counsel as to Singapore law.

Cayman Islands Tax Considerations

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Pursuant to the Tax Concessions Act of the Cayman Islands, our company has obtained an undertaking:

(1) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to our company or its operations; and

(2) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on or in respect of the shares, debentures or other obligations of our company.

The undertaking for our company is for a period of twenty years from May 25, 2022.

Payments of dividends and capital in respect of our shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the shares, nor will gains derived from the disposal of our shares be subject to Cayman Islands income or corporation tax.

No stamp duty is payable in respect of the issue of shares by our company and no stamp duty is payable on transfers of shares of our company provided our company does not hold any interest in land in the Cayman Islands.

Singapore Tax Considerations

The following discussion is a summary of Singapore income tax, goods and services tax and stamp duty considerations relevant to the acquisition, ownership and disposition of ADSs or our ordinary shares. The statements made herein regarding taxation are general in nature and based upon certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines or the interpretation of such laws or guidelines occurring after such date, which changes could be made on a retrospective basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to acquire, own or dispose of the ADSs or our ordinary shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective shareholders are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the ADSs and our ordinary shares, taking into account their own particular circumstances. It is emphasized that neither we nor any other persons involved in this prospectus accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of the ADSs or our ordinary shares.

Income Tax

Under the Income Tax Act 1947 of Singapore, a company established outside Singapore but whose governing body, being the board of directors, usually exercises de facto control and management of its business in Singapore could be considered tax residents in Singapore. However, such control and management of the business should not be deemed to be in Singapore if physical board meetings are conducted outside of Singapore. Where board resolutions are passed in the form of written consent signed by the directors each acting in their own jurisdictions, or where the board meetings are held by teleconference or videoconference, it is possible that the place of de facto control and management will be considered to be where the majority of the board are located when they sign such consent or attend such conferences.

We believe that SUPER HI INTERNATIONAL HOLDING LTD. is not a Singapore tax resident for Singapore income tax purposes. However, the tax resident status of SUPER HI INTERNATIONAL HOLDING LTD. is subject to determination by the Inland Revenue Authority of Singapore, or IRAS, and uncertainties remain with respect to our tax residence status. See "Risk Factors — Risks Related to Our Business and Industry — It is not certain if we will be classified as a Singapore tax resident" for a discussion of the Singapore tax consequences to non-resident investors if SUPER HI INTERNATIONAL HOLDING LTD. is deemed to be a Singapore tax resident. The statements below are based on the assumption that SUPER HI INTERNATIONAL HOLDING LTD. is not a tax resident in Singapore for Singapore income tax purposes.

Dividends With Respect to the ADSs or Our Ordinary Shares

Where SUPER HI INTERNATIONAL HOLDING LTD. is not considered a tax resident in Singapore for Singapore income tax purposes, the dividend payments made by SUPER HI INTERNATIONAL HOLDING LTD. would be considered sourced outside Singapore (unless the ADSs or our ordinary shares are held as part of a trade or business carried out in Singapore, in which case the holders of the ADSs or our ordinary shares may be taxed on the dividends distributed to them). Foreign-sourced dividends received or deemed to be received in Singapore by non-resident individuals are exempt from Singapore income tax. This exemption also applies to Singapore tax resident individuals who have received or, are deemed to have received his foreign-sourced income in Singapore on or after January 1, 2004 (except where such income is received through a partnership in Singapore).

Foreign-sourced dividends received or deemed to be received in Singapore by corporate investors who do not have a business presence in Singapore, are not tax resident in Singapore, and who do not have a permanent establishment or tax presence in Singapore, will generally not be subject to income tax in Singapore. Foreign-sourced dividends received or deemed to be received in Singapore by corporate investors who are tax residents in Singapore will generally be subject to Singapore income tax. Since SUPER HI INTERNATIONAL HOLDING LTD. is a company incorporated in the Cayman Islands, and the prevailing rate of tax in the Cayman Islands, being a tax of a similar character to the Singapore income tax, is 0%, dividends received in Singapore by resident corporate investors would be subject to Singapore income tax at the prevailing rate of 17%.

Dividends received in respect of the ADSs or our ordinary shares whether by a Singapore tax resident or a non-Singapore tax resident as a shareholder are not subject to any withholding tax in Singapore.

Gains With Respect to Disposition of the ADSs or Our Ordinary Shares

There is no capital gain tax in Singapore and there is no specific law or regulation in Singapore dealing with the characterization of a gain as income or capital in nature. Gains arising from disposition of the ADSs or our ordinary shares may be construed as income and subject to Singapore income tax if they arise from or are otherwise connected with a trade or business activity in Singapore. Such gains may also be considered income in nature, even if they do not arise from an activity in the ordinary course of trade or business or an ordinary incident of some other business activity, if the ADSs or our ordinary shares were purchased with the intention or purpose of making a profit by sale rather than holding for long-term investment purposes in Singapore. Conversely, gains from disposition of the ADSs or our ordinary shares in Singapore, if considered as capital gains rather than income by the IRAS, are at present not taxable in Singapore. However, it should be noted that with effect from January 1, 2024, gains from the sale or disposal of moveable or

immovable property situated outside Singapore ("Foreign Assets") on or after January 1, 2024 that are received by an entity of a relevant group in Singapore from outside Singapore, will be treated as income chargeable to tax under section 10(1)(g) of the Income Tax Act 1947 of Singapore. See "Risk Factors — Risks Related to Our Business and Industry — It is not certain if we will be classified as a Singapore tax resident" for further description of the upcoming amendments to the Income Tax Act 1947 of Singapore.

For corporate shareholders who are subject to Singapore income tax treatment under Section 34A of the Income Tax Act 1947 of Singapore in relation to the adoption of Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement, or FRS 39, for accounting purposes, they may be required to recognize gains or losses (not being gains or losses in the nature of capital) even though no sale or disposal of the ADSs or our ordinary shares has been made. Our corporate shareholders who may be subject to such provisions should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, ownership and disposition of the ADSs and our ordinary shares arising from the adoption of FRS 39.

Notwithstanding the above, foreign investors may claim that the gains from disposition of their ADSs or ordinary shares are not received in Singapore (so that such gains will not be subject to Singapore income tax) if (i) the foreign investor is not a tax resident in Singapore, (ii) the foreign investor does not maintain a permanent establishment in Singapore, to which the disposition gains may be effectively connected, and (iii) the entire process (including the negotiation, deliberation, execution of the acquisition and sale, etc.) leading up to the actual acquisition and sale of the ADSs or our ordinary shares is performed outside of Singapore.

Goods and Services Tax

The issuance of the ADSs or our ordinary shares in connection with this offering is not subject to Singapore goods and services tax, or GST.

The sale of the ADS or our ordinary shares by a GST-registered investor resident in Singapore to another person resident in Singapore is an exempt tax supply not subject to GST. Any input GST (for example, GST on brokerage) incurred by the GST-registered investor in connection with the making of this exempt supply is generally not recoverable and will become an additional cost to the investor unless the investor satisfies certain conditions prescribed under the GST legislation or satisfies certain GST concessions.

Where the ADS or our ordinary shares are sold by a GST-registered investor in the course or furtherance of a business carried on by such an investor to a person resident outside Singapore (and who is outside Singapore at the time of supply), the sale is a taxable supply subject to GST at a zero rate (i.e., 0%). Any input GST (for example, GST on brokerage) incurred by the GST-registered investor in making this zero-rated supply for the purpose of his business will, subject to the provisions of the GST legislation, be recoverable from the Comptroller of GST.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of the ADSs or our ordinary shares.

Services such as brokerage and handling services rendered by a GST-registered person to an investor resident in Singapore in connection with the investor's purchase or sale of the ADSs or our ordinary shares will be subject to GST at the prevailing rate (currently 8% and will increase to 9% on January 1, 2024). Similar services rendered contractually to an investor resident outside Singapore should, subjection to certain conditions, qualify for zero-rating (i.e., subject to GST at zero rate).

Stamp Duty

No stamp duty is payable on the subscription and issuance of the ADSs and our ordinary shares. As our company is incorporated in the Cayman Islands and the ADSs and our ordinary shares are not registered in any register kept in Singapore, no stamp duty is payable in Singapore on any instrument of transfer upon a sale or gift of the ADSs or our ordinary shares.

United States Federal Income Tax Considerations

The following discussion describes the material United States federal income tax consequences to a United States Holder (as defined below), under current law, of an investment in the ADSs or our ordinary shares in the offering. This discussion is based on the federal income tax laws of the United States as of the date of this prospectus, including the United States Internal Revenue Code of 1986, as amended, or the Code, existing and proposed Treasury Regulations promulgated thereunder, judicial authority, published administrative positions of the United States Internal Revenue Service, or IRS, and other applicable authorities, all as of the date of this prospectus. All of the foregoing authorities are subject to change, which change could apply retroactively and could significantly affect the tax consequences described below. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following discussion and there can be no assurance that the IRS or a court will agree with our statements and conclusions.

This discussion applies only to a United States Holder (as defined below) that holds ADSs or ordinary shares as capital assets for United States federal income tax purposes (generally, property held for investment). The discussion neither addresses the tax consequences to any particular investor nor describes all of the tax consequences applicable to persons in special tax situations, such as:

- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- brokers or dealers in stocks and securities, or currencies;
- persons who use or are required to use a mark-to-market method of accounting;
- certain former citizens or residents of the United States subject to Section 877 of the Code;
- entities subject to the United States anti-inversion rules;
- tax-exempt organizations and entities;
- persons subject to the alternative minimum tax provisions of the Code;
- persons whose functional currency is other than the United States dollar;
- persons holding ADSs or ordinary shares as part of a straddle, hedging, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock;
- persons who acquired ADSs or ordinary shares pursuant to the exercise of an employee stock option or otherwise as compensation;
- partnerships or other pass-through entities, or persons holding ADSs or ordinary shares through such entities; or
- persons that held, directly, indirectly or by attribution, ordinary shares or other ownership interests in us prior to this offering.

Except as described below, this discussion does not address any reporting obligations that may be applicable to persons holding ADSs or ordinary shares through a bank, financial institution or other entity, or a branch thereof, located, organized or resident outside the United States. This discussion also does not address any non-U.S. tax, alternative minimum tax, state or local tax, or non-income tax (such as the U.S. federal gift or estate tax) considerations, or the Medicare tax on net investment income.

If a partnership (including an entity or arrangement treated as a partnership for United States federal income tax purposes) holds the ADSs or ordinary shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partnership or

partner in a partnership holding ADSs or ordinary shares should consult its own tax advisors regarding the tax consequences of investing in and holding the ADSs or ordinary shares.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE UNITED STATES FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE FEDERAL ESTATE OR GIFT TAX LAWS OR THE LAWS OF ANY STATE, LOCAL OR NON-UNITED STATES TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

For purposes of the discussion below, a "United States Holder" is a beneficial owner of the ADSs or ordinary shares that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions or (ii) a valid election is in place under applicable Treasury Regulations to treat such trust as a domestic trust.

The discussion below assumes that the representations contained in the deposit agreement and any related agreement are true and that the obligations in such agreements will be complied with in accordance with their terms.

ADSs

It is generally expected that a United States Holder of ADSs will be treated as the owner of the underlying ordinary shares represented by those ADSs for United States federal income tax purposes. The remainder of this discussion assumes that a United States Holder of the ADSs will be treated in this manner. Accordingly, deposits or withdrawals of ordinary shares for ADSs generally is not expected to be subject to United States federal income tax.

Dividends and Other Distributions on the ADSs or Our Ordinary Shares

Subject to the passive foreign investment company rules discussed below, the gross amount of any distribution that we make to you with respect to the ADSs or ordinary shares will be taxable as a dividend, to the extent paid out of our current or accumulated earnings and profits, as determined under United States federal income tax principles. Such income (including any withheld taxes) will be includable in your gross income on the day actually or constructively received by you, if you own the ordinary shares, or by the depositary, if you own ADSs. Because we do not intend to determine our earnings and profits on the basis of United States federal income tax principles, any distribution paid generally will be reported as a "dividend" for United States federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to qualifying corporations under the Code with respect to certain dividends.

Dividends received by a non-corporate United States Holder may qualify for the lower rates of tax applicable to "qualified dividend income," if the dividends are paid by a "qualified foreign corporation" and other conditions discussed below are met. A non-United States corporation is treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares (or American depositary shares backed by such shares) that are readily tradable on an established securities market in the United States. However, a non-United States corporation will not be treated as a qualified foreign corporation if it is a passive foreign investment company in the taxable year in which the dividend is paid or the preceding taxable year.

Under a published IRS Notice, common or ordinary shares, or ADSs representing such shares, are considered to be readily tradable on an established securities market in the United States if they are listed on the Nasdaq Stock Market, as the ADSs (but not our ordinary shares) are expected to be. Based on existing guidance, it is unclear whether the ordinary shares will be considered readily tradable on an established securities market in the United States, because only the ADSs, and not the underlying ordinary shares, will be listed on a securities market in the United States. In addition, there can be no assurance that our ADSs will be considered readily tradeable on an established securities market in later years.

Even if dividends would be treated as paid by a qualified foreign corporation, a non-corporate United States Holder will not be eligible for reduced rates of taxation if it does not hold the ADSs or our ordinary shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date or if the United States Holder elects to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code.

You should consult your own tax advisors regarding the availability of the lower tax rates applicable to qualified dividend income for any dividends that we pay with respect to the ADSs or our ordinary shares, as well as the effect of any change in applicable law after the date of this prospectus.

For purposes of calculating your foreign tax credit limitation, dividends paid to you with respect to the ADSs or our ordinary shares will be treated as income from sources outside the United States and generally will constitute passive category income. The rules relating to the determination of the foreign tax credit are complex, and you should consult your tax advisors regarding the availability of a foreign tax credit in your particular circumstances.

Disposition of the ADSs or Our Ordinary Shares

You will recognize gain or loss on a sale or exchange of the ADSs or ordinary shares in an amount equal to the difference between the amount realized on the sale or exchange and your tax basis in the ADSs or ordinary shares. Subject to the discussion under "— Passive Foreign Investment Company" below, such gain or loss generally will be capital gain or loss. Capital gains of a non-corporate United States Holder, including an individual, which has held the ADSs or ordinary shares for more than one year, are currently eligible for reduced tax rates. The deductibility of capital losses is subject to limitations.

Any gain or loss that you recognize on a disposition of the ADSs or ordinary shares generally will be treated as United States-source income or loss for foreign tax credit limitation purposes.

Passive Foreign Investment Company

A non-United States corporation such as SUPER HI INTERNATIONAL HOLDING LTD., will be treated as a passive foreign investment company, or PFIC, for United States federal income tax purposes for any taxable year if, after applying applicable look-through rules, either:

- at least 75% of its gross income for such year is passive income; or
- at least 50% of the value of its assets (determined based on a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income ("asset test").

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than certain royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Based on the historical, current and anticipated value of our assets, the composition of our income and assets and the expected price of the ADSs in this offering, we do not expect to be a PFIC for our prior taxable year ending December 31, 2023. However, the determination of PFIC status is based on an annual determination that cannot be made until the close of a taxable year, involves extensive factual investigation, including ascertaining the fair market value of all our assets on a quarterly basis and the character of each item of income that we earn, and is subject to uncertainty in several respects. Accordingly, we cannot

assure you that we will not be treated as a PFIC for our prior taxable year ending December 31, 2023, or for any future taxable year or that the IRS will not take a contrary position.

Changes in the composition of our income or composition of our assets may cause us to become a PFIC. The determination of whether we will be a PFIC for any taxable year may depend in part upon the value of our goodwill not reflected on our balance sheet (which may depend upon the market value of the ADSs from time to time, which may be volatile) and also may be affected by how, and how quickly, we spend our liquid assets and the cash raised in this offering. In estimating the value of our goodwill, we have taken into account our anticipated market capitalization following the listing of the ADSs on the Nasdaq Stock Market. Among other matters, if our market capitalization is less than anticipated or subsequently declines, we may be or become a PFIC for the current or future taxable years because our liquid assets and cash (which are for this purpose considered assets that produce passive income) may then represent a greater percentage of our overall assets. Further, while we believe our classification methodology and valuation approach is reasonable, it is possible that the IRS may challenge our classification or valuation of our goodwill, which may result in our being or becoming a PFIC for the current or one or more future taxable years.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares, we will continue to be treated as a PFIC with respect to you for all succeeding years during which you hold ADSs or ordinary shares, unless we were to cease to be a PFIC and you make a "deemed sale" election with respect to the ADSs or ordinary shares. If such election is made, you will be deemed to have sold the ADSs or ordinary shares you hold at their fair market value and any gain from such deemed sale would be subject to the rules described in the following two paragraphs. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the ADSs or ordinary shares with respect to which such election was made will not be treated as shares in a PFIC and, as a result, you will not be subject to the rules described below with respect to any "excess distribution" you receive from us or any gain from an actual sale or other disposition of the ADSs or ordinary shares. You are strongly urged to consult your tax advisors as to the possibility and consequences of making a deemed sale election if we are and then cease to be a PFIC and such an election becomes available to you.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares, then, unless you make a "mark-to-market" election (as discussed below), you generally will be subject to special adverse tax rules with respect to any "excess distribution" that you receive from us and any gain that you recognize from a sale or other disposition, including, in some circumstances, a pledge, of ADSs or ordinary shares. For this purpose, distributions that you receive in a taxable year that are greater than 125% of the average annual distributions that you received during the shorter of the three preceding taxable years or your holding period for the ADSs or ordinary shares will be treated as an excess distribution. Under these rules:

- the excess distribution or recognized gain will be allocated ratably over your holding period for the ADSs or ordinary shares;
- the amount of the excess distribution or recognized gain allocated to the taxable year of distribution or gain, and to any taxable years in your holding period prior to the first taxable year in which we were treated as a PFIC, will be treated as ordinary income; and
- the amount of the excess distribution or recognized gain allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the resulting tax will be subject to the interest charge generally applicable to underpayments of tax.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares and any of our non-United States subsidiaries or other corporate entities in which we own equity interests for U.S. federal income tax purposes is also a PFIC, you would be treated as owning a proportionate amount (by value) of the shares of each such non-United States entity classified as a PFIC (each such entity, a lower tier PFIC) for purposes of the application of these rules. You should consult your own tax advisor regarding the application of the PFIC rules to any of our lower tier PFICs.

As an alternative to the foregoing rules, a United States Holder of "marketable stock" in a PFIC may make a mark-to-market election with respect to such stock, provided that certain requirements are met. Marketable stock is stock that is regularly traded on a qualified exchange or other market under applicable

Treasury regulations. We expect that the ADSs, but not our ordinary shares, will be listed on the Nasdaq Stock Market, which is a qualified exchange for these purposes. Consequently, if the ADSs are listed on the Nasdaq Stock Market and are regularly traded, we expect that the mark-to-market election would be available to a United States Holder, but no assurances are given in this regard. If a valid mark-to-market election is made with respect to the ADSs, the United States Holder generally will (i) include as ordinary income for each taxable year that we are classified as a PFIC the excess, if any, of the fair market value of the ADSs held at the end of the taxable year over the adjusted tax basis of such ADSs and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the ADSs held at the end of the taxable year over the fair market value of such ADSs held at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. The U.S. holder's adjusted tax basis in the ADSs would be adjusted to reflect any income or loss resulting from the mark-to-market election.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, if we were a PFIC for any taxable year, a United States Holder that makes the mark-to-market election may continue to be subject to the tax and interest charges under the general PFIC rules with respect to such United States Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for United States federal income tax purposes.

In certain circumstances, a shareholder in a PFIC may avoid the adverse tax and interest-charge regime described above by making a "qualified electing fund" election to include in income its share of the corporation's income on a current basis. However, you may make a qualified electing fund election with respect to the ADSs or ordinary shares only if we agree to furnish you annually with a PFIC annual information statement as specified in the applicable Treasury regulations. We currently do not intend to prepare or provide the information that would enable you to make a qualified electing fund election.

A United States Holder that holds the ADSs or ordinary shares in any year in which we are a PFIC will be required to file an annual report containing such information as the United States Treasury Department may require. You should consult your own tax advisor regarding the application of the PFIC rules to your ownership and disposition of the ADSs or ordinary shares and the availability, application and consequences of the elections discussed above.

Information Reporting and Backup Withholding

Information reporting to the IRS and backup withholding generally will apply to dividends in respect of the ADSs or our ordinary shares, and the proceeds from the sale or exchange of the ADSs or our ordinary shares, that are paid to you within the United States (and in certain cases, outside the United States), unless you furnish a correct taxpayer identification number and make any other required certification, generally on IRS Form W-9 or you otherwise establish an exemption from information reporting and backup withholding. Backup withholding is not an additional tax. Amounts withheld as backup withholding generally are allowed as a credit against your United States federal income tax liability, and you may be entitled to obtain a refund of any excess amounts withheld under the backup withholding rules if you file an appropriate claim for refund with the IRS and furnish any required information in a timely manner.

United States Holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules.

Information with Respect to Foreign Financial Assets

United States Holders who are individuals (and certain entities closely held by individuals) generally will be required to report our name, address and such information relating to an interest in the ADSs or ordinary shares as is necessary to identify the class or issue of which the ADSs or ordinary shares are a part. These requirements are subject to exceptions, including an exception for ADSs or ordinary shares held in accounts maintained by certain financial institutions and an exception applicable if the aggregate value of all "specified foreign financial assets" (as defined in the Code) does not exceed US$50,000.

United States Holders should consult their tax advisors regarding the application of these information reporting rules.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom [Morgan Stanley Asia Limited and Huatai Securities (USA), Inc.] are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of ADSs indicated below:

Name	Number of ADSs
[Morgan Stanley Asia Limited	
Huatai Securities (USA), Inc.]	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the ADSs subject to their acceptance of the ADSs from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the ADSs offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions, such as lack of material adverse change, or any development involving a prospective material adverse change, in the business, financial condition and results of operations of our company. The underwriters are obligated, severally but not jointly, to take and pay for all of the ADSs offered by this prospectus if any such ADSs are taken. However, the underwriters are not required to take or pay for the ADSs covered by the underwriters' over-allotment option described below.

Prior to this offering, there has been no public market in the United States for our ADSs. The offering price of our ADSs will be determined by reference to the closing price of our ordinary shares on the HKEx on the prior trading day to the pricing date, after taking into account prevailing market conditions and through negotiations between us and the underwriters. Among the factors to be considered in these negotiations will be prevailing market conditions, our financial information, market valuations of other companies that we and the underwriters believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant.

Any ADSs sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed US$ per ADS. After the initial offering of the ADSs, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional ADSs at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the ADSs offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional ADSs as the number listed next to the underwriter's name in the preceding table bears to the total number of ADSs listed next to the names of all underwriters in the preceding table.

Total underwriting discounts and commissions to be paid to the underwriters represent % of the total amount of the offering. The following table shows the per ADS and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs.

		Total	
	Per ADS	No Exercise	Full Exercise
Underwriting discounts and commissions to be paid by us:	US$	US$	US$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately US$.

[We have agreed to reimburse the underwriters for certain of their expenses in an amount up to US$ million. The underwriters have agreed to reimburse us for up to US$ million of expenses in connection with the offering.]

Some of the underwriters are expected to make offers and sales both inside and outside the United States through their respective selling agents. Any offers or sales in the United States will be conducted by broker-dealers registered with the SEC.

[Morgan Stanley Asia Limited will offer ADSs in the United States through its SEC-registered broker-dealer affiliate in the United States, Morgan Stanley & Co. LLC. The address of Morgan Stanley Asia Limited is 46/F, International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong. The address of Huatai Securities (USA), Inc. is 21 Floor East, 280 Park Avenue, New York, NY 10017.]

We have submitted an application to list on the Nasdaq Stock Market under the trading symbol "HDL."

We have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we will not, during the period ending 180 days after the date of this prospectus, or the restricted period:

- offer, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of our ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for our ordinary shares or ADSs;
- enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our ordinary shares or ADSs; or
- file any registration statement with the Securities and Exchange Commission relating to the offering of our ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for our ordinary shares or ADSs.

The restrictions described in the immediately preceding paragraph do not apply to:

- the sale of our ordinary shares or ADSs to the underwriters; or
- the issuance by us of our ordinary shares or ADSs upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus and which is described in this prospectus; or
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of our ordinary shares or ADSs, provided that (i) such plan does not provide for the transfer of our ordinary shares or ADSs during the restricted period and (ii) no public announcement or filing under the Exchange Act is required of or voluntarily made by or on our behalf regarding the establishment of such plan.

[Our directors, executive officers and certain of our shareholders have agreed that, without the prior written consent of the representatives on behalf of the underwriters, they will not, during the restricted period:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of our ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for our ordinary shares or ADSs;
- enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our ordinary shares or ADSs; or
- make any demand for, or exercise any right with respect to, the registration of any of our ordinary shares or ADSs or any security convertible into or exercisable or exchangeable for our ordinary shares or ADSs.]

The foregoing lock-up period shall be equally applicable to any issuer-directed ADSs our officers may purchase in the offering. The restrictions described in the immediately preceding paragraph do not apply to:

- transactions relating to our ordinary shares or ADSs or other securities acquired in open market transactions after the completion of the offering of the ADSs; provided that no filing under the Exchange Act or other public announcement is required or voluntarily made during the restricted period in connection with subsequent sales of our ordinary shares or ADSs or other securities acquired in such open market transactions;
- transfers of our ordinary shares or ADSs or any security convertible into our ordinary shares or ADSs as a bona fide gift, or as a result of operation of law, such as pursuant to a qualified domestic relations order or in connection with a divorce settlement, or through will or intestacy;
- transfers of our ordinary shares, ADSs or any security convertible into our ordinary shares or ADSs to immediate family members for the direct or indirect benefit of such family members, provided that such transfers shall not involve a disposition for value;
- transfers of our ordinary shares, ADSs or any security convertible into our ordinary shares or ADSs to an entity beneficially owned and controlled by such person, provided that such transfers shall not involve a disposition for value;
- transfers of our ordinary shares, ADSs or any security convertible into our ordinary shares or ADSs to any trust for the direct or indirect benefit of such person or immediate family members of such person, provided that such transfers shall not involve a disposition for value;
- distributions of our ordinary shares, ADSs or any security convertible into our ordinary shares or ADSs to limited partners, shareholders or affiliates of such person;
- the conversion of any outstanding securities into our ordinary shares as described in this prospectus, provided that such ordinary shares shall remain subject to the terms of the lock-up letter for the remainder of the restricted period;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of our ordinary shares or ADSs, provided that (i) such plan does not provide for the transfer of our ordinary shares or ADSs during the restricted period, and (ii) no public announcement or filing under the Exchange Act is required of or voluntarily made by or on our behalf regarding the establishment of such plan; or
- transfers of our ordinary shares, ADSs or any security convertible into our ordinary shares or ADSs pursuant to a merger, consolidation or other similar transaction or bona fide third-party tender offer made to all holders of our share capital involving a change of control of us (including voting in favor of any such transaction or taking any other action in connection with such transaction), that, in each case, has been approved by our board of directors.

Our remaining shareholders are subject to similar lock-up restrictions as those described in the two immediately preceding paragraphs for the same period.

The representatives, in their sole discretion, may release our ordinary shares and ADSs and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the ADSs, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ADSs pursuant to Regulation M of the Securities Act of 1933. Specifically, the underwriters may sell more ADSs than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of ADSs available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing ADSs in the open market. In determining the source of ADSs to close out a covered short sale, the underwriters will consider, among other things, the open market price of ADSs compared to the price available under the over-allotment option. The underwriters may also sell ADSs in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, ADSs in the open market to

stabilize the price of the ADSs. These activities may raise or maintain the market price of the ADSs above independent market levels or prevent or retard a decline in the market price of the ADSs. The underwriters are not required to engage in these activities and may end any of these activities at any time. If the representatives of the underwriters purchase the ADSs in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of ADSs to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pursuant to Rule 13.36(5) of the Hong Kong Listing Rules, if the underlying shares are to be issued for this offering pursuant to a general mandate given under Rule 13.36(2)(b) of the Hong Kong Listing Rules, in this offering we may not offer any ADSs if the relevant price represents a discount of 20% or more to the benchmarked price of our ordinary shares traded on the HKEx, unless we can demonstrate that we are in a serious financial position and that the only way we can be saved is by an urgent rescue operation which involves the offering at a price representing a discount of 20% or more to the benchmarked price or that there are other exceptional circumstances. As of the date of this Prospectus, we do not anticipate that the offering will be priced at a discount of 20% or more to the benchmarked price as stated above.

Such aforementioned benchmarked price is the higher of:

(a) the closing price of our ordinary shares traded on the HKEx on the date of the relevant placing agreement or other agreement involving the offering of ADSs under the general mandate; and

(b) the average closing price of our ordinary shares traded on the HKEx in the five trading days immediately prior to the earlier of:

(i) the date of announcement of the placing or the proposed transaction or arrangement involving the offering of ADSs under the general mandate;

(ii) the date of the placing agreement or other agreement involving the offering of ADSs under the general mandate; and

(iii) the date on which the placing or subscription price is fixed.

Selling Restrictions

No action may be taken in any jurisdiction other than the United States that would permit a public offering of the ADSs or the possession, circulation or distribution of this prospectus in any jurisdiction

where action for that purpose is required. Accordingly, the ADSs may not be offered or sold, directly or indirectly, and neither the prospectus nor any other offering material or advertisements in connection with the ADSs may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. Any offer in Australia of the ADSs may only be made to persons, or the Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the ADSs without disclosure to investors under Chapter 6D of the Corporations Act. The ADSs applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring ADSs must observe such Australian on-sale restrictions. This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any ADSs recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation; *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Cayman Islands

This prospectus is not intended to constitute a public offer of the ADSs or ordinary shares, whether by way of sale or subscription, in the Cayman Islands. No offer or invitation may be made to the public in the Cayman Islands to subscribe for or purchase the ordinary shares or any ADS. The ADSs and ordinary shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the Cayman Islands.

Dubai International Finance Center

This prospectus relates to an Exempt Offer, as defined in the Offered Securities Rules module of the DFSA Rulebook, or the OSR, in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This prospectus is intended for distribution only to persons, as defined in the OSR, of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this prospectus nor taken steps to verify the information set out in it, and has no responsibility for it. The ADSs to which this prospectus relates may be illiquid and/or subject to restrictions on their resale.

Prospective purchasers of the ADSs offered should conduct their own due diligence on the ADSs. If you do not understand the contents of this prospectus you should consult an authorized financial adviser.

European Economic Area

In relation to each Member State of the European Economic Area (each an "EEA State"), no ADSs have been offered or will be offered pursuant to the offering to the public in that EEA State prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that EEA State or, where appropriate, approved in another EEA State and notified to the competent authority in that EEA State, all in accordance with the EU Prospectus Regulation, except that it may make an offer to the public in that EEA State of the ADSs at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of the ADSs shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the ADSs in any EEA State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe for the ADSs, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

France

Neither this prospectus nor any other offering material relating to the ADSs described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The ADSs have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the ADSs has been or will be (1) released, issued, distributed or caused to be released, issued or distributed to the public in France; or (2) used in connection with any offer for subscription or sale of the ADSs to the public in France.

Such offers, sales and distributions will be made in France only:

(a) to qualified investors (investisseurs estraint) and/or to a restricted circle of investors (cercle estraint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;

(b) to investment services providers authorized to engage in portfolio management on behalf of third parties; or

(c) in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Réglement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public á l'épargne).

The ADSs may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Germany

This prospectus does not constitute a Prospectus Directive-compliant prospectus in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz) and does therefore not allow any public offering in the Federal Republic of Germany, or Germany, or any other Relevant Member State pursuant to § 17 and § 18 of the German Securities Prospectus Act. No action has been or will be taken in Germany that would permit a public offering of the ADSs, or distribution of a prospectus or any other offering material relating to the ADSs. In particular, no securities prospectus (Wertpapierprospekt) within the meaning of the German Securities Prospectus Act or any other applicable laws of Germany, has been or will be published within Germany, nor has this prospectus been filed with or approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) for publication within Germany.

Each underwriter will represent, agree and undertake (i) that it has not offered, sold or delivered and will not offer, sell or deliver the ADSs within Germany other than in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz) and any other applicable laws in Germany governing the issue, sale and offering of ADSs, and (ii) that it will distribute in Germany any offering material relating to the ADSs only under circumstances that will result in compliance with the applicable rules and regulations of Germany.

This prospectus is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

Italy

The offering of ADSs has not been registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian securities legislation and, accordingly, no ADSs may be offered, sold or delivered, nor copies of this prospectus or any other documents relating to the ADSs may not be distributed in Italy except:

- to "qualified investors," as referred to in Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended, or the Decree No. 58, and defined in Article 26, paragraph 1, letter d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended ("Regulation No. 16190") pursuant to Article 34-ter, paragraph 1, letter. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); or
- in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any offer, sale or delivery of the ADSs or distribution of copies of this prospectus or any other documents relating to the ADSs in the Republic of Italy must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of September 1, 1993, as amended, or the Banking Law, Decree No. 58 and Regulation No. 16190 and any other applicable laws and regulations;
- in compliance with Article 129 of the Banking Law, and the implementing guidelines of the Bank of Italy, as amended; and
- in compliance with any other applicable notification requirement or limitation which may be imposed, from time to time, by CONSOB or the Bank of Italy or other competent authority.

Please note that, in accordance with Article 100-bis of Decree No. 58, where no exemption from the rules on public offerings applies, the subsequent distribution of the ADSs on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under Decree No. 58 and Regulation No. 11971.

Furthermore, ADSs which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under Decree No. 58 and Regulation No. 11971. Failure to comply with such rules may result in the sale of the ADSs being declared null and void and in the liability of the intermediary transferring the ADSs for any damages suffered by such non-qualified investors.

Switzerland

The ADSs may not be offered or sold to any investors in Switzerland other than on a non-public basis. This prospectus does not constitute a prospectus within the meaning of Article 652a and Art. 1156 of the Swiss Code of Obligations (Schweizerisches Obligationenrecht). Neither this offering nor the ADSs have been or will be approved by any Swiss regulatory authority.

Hong Kong

The ADSs may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Israel

In the State of Israel, the ADSs offered hereby may not be offered to any person or entity other than the following:

a fund for joint investments in trust (i.e., mutual fund), as such term is defined in the Law for Joint Investments in Trust, 5754-1994, or a management company of such a fund;

- a provident fund as defined in Section 47(a)(2) of the Income Tax Ordinance of the State of Israel, or a management company of such a fund;
- an insurer, as defined in the Law for Oversight of Insurance Transactions, 5741-1981, a banking entity or satellite entity, as such terms are defined in the Banking Law (Licensing), 5741-1981, other than a joint services company, acting for their own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;
- a company that is licensed as a portfolio manager, as such term is defined in Section 8(b) of the Law for the Regulation of Investment Advisors and Portfolio Managers, 5755-1995, acting on its own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;
- a company that is licensed as an investment advisor, as such term is defined in Section 7(c) of the Law for the Regulation of Investment Advisors and Portfolio Managers, 5755-1995, acting on its own account;

- a company that is a member of the Tel Aviv Stock Exchange, acting on its own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;
- a company that is a member of the Tel Aviv Stock Exchange, acting on its own account or for the account of investors of the type listed in Section 15A(b) of the Securities Law 1968;
- an underwriter fulfilling the conditions of Section 56(c) of the Securities Law, 5728-1968;
- a venture capital fund (defined as an entity primarily involved in investments in companies which, at the time of investment, (i) are primarily engaged in research and development or manufacture of new technological products or processes and (ii) involve above-average risk);
- an entity primarily engaged in capital markets activities in which all of the equity owners meet one or more of the above criteria; and
- an entity, other than an entity formed for the purpose of purchasing the ADSs in this offering, in which the shareholders equity (including pursuant to foreign accounting rules, international accounting regulations and U.S. generally accepted accounting rules, as defined in the Securities Law Regulations (Preparation of Annual Financial Statements), 1993) is in excess of NIS 250 million.

Any offeree of the ADSs offered hereby in the State of Israel shall be required to submit written confirmation that it falls within the scope of one of the above criteria. This prospectus will not be distributed or directed to investors in the State of Israel who do not fall within one of the above criteria.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the ADSs.

Accordingly, the ADSs have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the ADSs constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the ADSs. The ADSs may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the ADSs constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the ADSs. The ADSs may only be transferred en bloc without subdivision to a single investor.

Mainland China

This prospectus may not be circulated or distributed in mainland China and the ADSs may not be offered or sold, and will not offer or sell to any person for re-offering or resale directly or indirectly to any resident of mainland China except pursuant to applicable laws and regulations of mainland China. For the purposes of this paragraph, mainland China does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Qatar

In the State of Qatar, the offer contained herein is made on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, for personal use only and shall in no way be construed as a general offer for the sale of securities to the public or an attempt to do business as a bank, an investment company or otherwise in the State of Qatar. This prospectus and the underlying securities have not been approved or licensed by the Qatar Central Bank or the Qatar Financial Center Regulatory Authority or any other regulator in the State of Qatar. The information contained in this prospectus shall only be shared with any third parties in Qatar on a need to know basis for the purpose of evaluating the contained offer. Any distribution of this prospectus by the recipient to third parties in Qatar beyond the terms hereof is not permitted and shall be at the liability of such recipient

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the ADSs under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the ADSs under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than US$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Taiwan

The ADSs have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that require a registration, filing or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the ADSs in Taiwan through a public offering or in such an

offering that require registration, filing or approval of the Financial Supervisory Commission of Taiwan except pursuant to the applicable laws and regulations of Taiwan and the competent authority's ruling thereunder.

United Arab Emirates

The ADSs have not been offered or sold, and will not be offered or sold, directly or indirectly, in the United Arab Emirates, except: (1) in compliance with all applicable laws and regulations of the United Arab Emirates; and (2) through persons or corporate entities authorized and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the United Arab Emirates. The information contained in this prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and is addressed only to persons who are sophisticated investors.

United Kingdom

In relation to the United Kingdom, no ADSs have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the ADSs which has been approved by the Financial Conduct Authority in accordance with the UK Prospectus Regulation, except that it may make an offer to the public in the United Kingdom of the ADSs at any time under the following exemptions under the UK Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or
- in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation;

provided that no such offer of the ADSs shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the United Kingdom, the offering is only addressed to, and is directed only at, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons"). This prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an "offer to the public" in relation to the ADSs in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offerings and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe for the ADSs, and the expression "UK Prospectus Regulation" means the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

EXPENSES RELATED TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding underwriting discounts and commissions, that we expect to incur in connection with this offering. With the exception of the SEC registration fee, the Financial Industry Regulatory Authority Inc., or FINRA, filing fee, and the stock exchange market entry and listing fee, all amounts are estimates.

SEC Registration Fee	US$	
FINRA Filing Fee		
Stock Exchange Market Entry and Listing Fee		
Printing and Engraving Expenses		
Legal Fees and Expenses		
Accounting Fees and Expenses		
Miscellaneous		
Total		**US$**

LEGAL MATTERS

The validity of the ADSs and certain other legal matters with respect to U.S. federal and New York State law in connection with this offering will be passed upon for us by Kirkland & Ellis International LLP. Certain legal matters in connection with this offering will be passed upon for the underwriters by Paul Hastings LLP with respect to U.S. federal and New York law. The validity of the ordinary shares represented by the ADSs offered in this offering and other certain legal matters as to Cayman Islands law will be passed upon for us by Conyers Dill & Pearman. Legal matters as to Singapore law will be passed upon for us and for the underwriters by Drew & Napier LLC. Legal matters as to Vietnam law will be passed upon for us and for the underwriters by Bizlink Lawyers. Legal matters as to Malaysia law will be passed upon for us and for the underwriters by Lee Hishammuddin Allen & Gledhill. Kirkland & Ellis International LLP may rely upon Conyers Dill & Pearman with respect to matters governed by Cayman Islands law, Drew & Napier LLC with respect to matters governed by Singapore law, Bizlink Lawyers with respect to matters governed by Vietnam law and Lee Hishammuddin Allen & Gledhill with respect to matters governed by Malaysia law. Paul Hastings LLP may rely upon Drew & Napier LLC with respect to matters governed by Singapore law, Bizlink Lawyers with respect to matters governed by Vietnam law, and Lee Hishammuddin Allen & Gledhill with respect to matters governed by Malaysia law.

EXPERTS

The financial statements as of December 31, 2021, 2022 and 2023, and for each of the three years in the period ended December 31, 2023, included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon its authority as experts in accounting and auditing.

The office of Deloitte & Touche LLP is located at 6 Shenton Way, OUE Downtown 2 #33-00, Singapore 068809.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed a registration statement, including relevant exhibits, with the SEC on Form F-1 under the Securities Act with respect to the underlying ordinary shares represented by the ADSs to be sold in this offering. We have also filed a related registration statement on Form F-6 with the SEC to register the ADSs. This prospectus, which constitutes a part of the registration statement on Form F-1, does not contain all of the information contained in the registration statement. You should read our registration statements and their exhibits and schedules for further information with respect to us and our ADSs.

Immediately upon the effectiveness of the registration statement on Form F-1 of which this prospectus forms a part, we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. The SEC maintains an internet site at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We maintain our website at http://www.superhiinternational.com.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to furnish the depositary with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with IFRS Accounting Standards, and all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and, if we so request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Super Hi International Holding Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Super Hi International Holding Ltd. and its subsidiaries (the "Group") as at December 31, 2021, 2022 and 2023, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2021, 2022 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Singapore

April 9, 2024

We have served as the Group's auditor since 2022.

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2021, 2022 and 2023

	Notes	2021	2022	2023
		USD'000	USD'000	USD'000
Revenue	6	312,373	558,225	686,362
Other income	7	19,458	6,701	6,695
Raw materials and consumables used		(113,760)	(196,646)	(234,715)
Staff costs		(143,343)	(188,927)	(226,033)
Rentals and related expenses		(6,556)	(13,006)	(17,161)
Utilities expenses		(11,017)	(19,743)	(26,054)
Depreciation and amortization		(69,916)	(72,952)	(78,557)
Traveling and communication expenses		(2,674)	(4,776)	(5,756)
Listing expenses		—	(6,310)	(1,745)
Other expenses	8	(41,729)	(55,510)	(62,682)
Other gains (losses) – net	9	(73,270)	(26,793)	1,177
Finance costs	10	(19,158)	(12,493)	(8,424)
(Loss) Profit before tax		**(149,592)**	**(32,230)**	**33,107**
Income tax expense	11.1	(1,160)	(9,033)	(7,850)
(Loss) Profit for the year	12	**(150,752)**	**(41,263)**	**25,257**
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations		2,097	8,385	4,627
Total comprehensive (expense) income for the year		**(148,655)**	**(32,878)**	**29,884**
(Loss) Profit for the year attributable to:				
Owners of the Company		(150,752)	(41,248)	25,653
Non-controlling interests		—	(15)	(396)
		(150,752)	**(41,263)**	**25,257**
Total comprehensive (expense) income attributable to:				
Owners of the Company		(148,655)	(32,863)	30,280
Non-controlling interests		—	(15)	(396)
		(148,655)	**(32,878)**	**29,884**
(Loss) Earnings per share				
Basic and diluted (USD)	13	(0.27)	(0.07)	0.05

See accompanying notes to consolidated financial statements.

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at December 31, 2021, 2022 and 2023

	Notes	2021 USD'000	2022 USD'000	2023 USD'000
Non-current assets				
Property, plant and equipment	14	194,978	197,444	168,724
Right-of-use assets	15	202,020	201,283	167,641
Goodwill	16	—	1,122	—
Intangible assets	17	375	1,937	402
Deferred tax assets	11.2	144	1,019	1,995
Other financial assets	18	4,244	—	—
Other receivables	20	—	1,955	1,961
Prepayment		—	426	295
Rental and other deposits		18,230	17,530	16,903
		419,991	422,716	357,921
Current assets				
Inventories	19	16,709	25,984	29,762
Trade and other receivables and prepayments	20	30,253	26,771	29,324
Amounts due from related parties	21	29,383	—	—
Financial assets at fair value through profit or loss	22	36,074	14	—
Other financial assets	18	500	—	—
Rental and other deposits		930	3,076	3,882
Pledged bank deposits	23	3,337	3,673	3,086
Bank balances and cash	23	89,546	93,878	152,908
		206,732	153,396	218,962
Current liabilities				
Trade payables	24	26,549	32,313	34,375
Other payables	25	24,128	31,663	34,887
Amounts due to related parties	21	500,562	776	842
Tax payables		2,294	7,877	9,556
Lease liabilities	26	36,655	40,016	38,998
Bank borrowings	27	3,111	75	—
Contract liabilities	28	2,330	3,787	8,306
Provisions	29	515	723	1,607
		596,144	117,230	128,571
Net current (liabilities) assets		**(389,412)**	**36,166**	**90,391**
Non-current liabilities				
Deferred tax liabilities	11.2	1,127	3,611	1,347
Lease liabilities	26	206,539	201,687	163,947
Bank borrowings	27	688	521	—
Contract liabilities	28	470	430	3,098
Provisions	29	8,937	10,596	7,799
		217,761	216,845	176,191
Net (liabilities) assets		**(187,182)**	**242,037**	**272,121**
Capital and reserves				
Share capital of the Company	31	—	3	3
Share premium	31	—	494,480	494,480
Shares held under share award scheme	31	—	*	*
Combined capital of subsidiaries	31	50,920	—	—
Reserves		(238,102)	(254,677)	(224,397)
Equity attributable to owners of the Company		(187,182)	239,806	270,086
Non-controlling interests		—	2,231	2,035
Total (deficit) equity		**(187,182)**	**242,037**	**272,121**

* Less than USD1,000

See accompanying notes to consolidated financial statements.

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2021, 2022 and 2023

				Reserves							
				Net parent investment							
	Share capital of the Company	Share premium	Shares held under share award scheme	Combined capital of subsidiaries	Other reserve	Translation reserve	Merger reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000 (Note 31)	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
As at January 1, 2021	—	—	—	33,854	2,658	(2,781)	—	(100,701)	(66,970)	—	(66,970)
Loss for the year	—	—	—	—	(4,655)	—	—	(146,097)	(150,752)	—	(150,752)
Other comprehensive income	—	—	—	—	—	2,097	—	—	2,097	—	2,097
Total comprehensive income (expense) for the year	—	—	—	—	(4,655)	2,097	—	(146,097)	(148,655)	—	(148,655)
Capital injections	—	—	—	17,066	—	—	—	—	17,066	—	17,066
Net contribution from the Retained Group	—	—	—	—	11,377	—	—	—	11,377	—	11,377
As at December 31, 2021	—	—	—	50,920	9,380	(684)	—	(246,798)	(187,182)	—	(187,182)

				Reserves							
				Net parent investment							
	Share capital of the Company	Share premium	Shares held under share award scheme	Combined capital of subsidiaries	Other reserve	Translation reserve	Merger reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000 (Note 31)	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
As at January 1, 2022	—	—	—	50,920	9,380	(684)	—	(246,798)	(187,182)	—	(187,182)
Loss for the year	—	—	—	—	(2,644)	—	—	(38,604)	(41,248)	(15)	(41,263)
Other comprehensive income	—	—	—	—	—	8,385	—	—	8,385	—	8,385
Total comprehensive income (expense) for the year	—	—	—	—	(2,644)	8,385	—	(38,604)	(32,863)	(15)	(32,878)
Capital injections	—	—	—	1,535	—	—	—	—	1,535	—	1,535
Issue of shares of the Company (Note 31)	3	23,144	—	—	—	—	—	—	23,147	—	23,147
Loan Capitalization (Note 31)	*	471,336	—	—	—	—	—	—	471,336	—	471,336
Issue of ordinary shares to share award scheme trusts (Note 31)	—	—	*	*	—	—	—	—	—	—	—
Non-controlling interest arising from acquisition of a subsidiary	—	—	—	—	—	—	—	—	—	480	480
Capital injection from non-controlling interests	—	—	—	—	—	—	—	—	—	1,766	1,766
Net contribution from the Retained Group	—	—	—	—	5,888	—	—	—	5,888	—	5,888
Deemed distribution arising from the Group Reorganization	—	—	—	(52,455)	(12,624)	—	23,024	—	(42,055)	—	(42,055)
As at December 31, 2022	3	494,480	*	—	—	7,701	23,024	(285,402)	239,806	2,231	242,037

* Less than USD1,000

See accompanying notes to consolidated financial statements.

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2021, 2022 and 2023

	Share capital of the Company	Share premium	Shares held under share award scheme	Reserves			Subtotal	Non-controlling interests	Total
				Translation reserve	Merger reserve	Accumulated losses			
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
As at January 1, 2023	3	494,480	*	7,701	23,024	(285,402)	239,806	2,231	242,037
Profit for the year	—	—	—	—	—	25,653	25,653	(396)	25,257
Other comprehensive income	—	—	—	4,627	—	—	4,627	—	4,627
Total comprehensive income (expense) for the year	—	—	—	4,627	—	25,653	30,280	(396)	29,884
Non-controlling interest arising from incorporation of a subsidiary	—	—	—	—	—	—	—	200	200
As at December 31, 2023	3	494,480	*	12,328	23,024	(259,749)	270,086	2,035	272,121

* Less than USD1,000

See accompanying notes to consolidated financial statements.

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOW
For the years ended December 31, 2021, 2022 and 2023

	2021	2022	2023
	USD'000 (Restated)	USD'000 (Restated)	USD'000
Operating activities			
(Loss) Profit before tax	(149,592)	(32,230)	33,107
Adjustments for:			
Finance costs	19,158	12,493	8,424
Interest income	(1,495)	(1,058)	(1,846)
Depreciation of property, plant and equipment	35,166	37,346	42,742
Depreciation of right-of-use assets	34,700	35,560	35,709
Amortization of intangible assets	50	46	106
Impairment loss, net of reversal			
– property, plant and equipment	31,852	7,721	(3,728)
– right-of-use assets	31,203	106	(3,916)
– goodwill	—	—	1,122
– intangible assets	—	—	1,600
Loss on disposal of property, plant and equipment and provision for early termination of leases	1,037	6,890	2,388
Gain on lease termination	—	(5,146)	(2,161)
Loss on lease modification	236	—	366
Net gain arising on financial assets at fair value through profit or loss	(422)	(195)	(1,552)
Loss on disposal of a subsidiary (Note 43)	—	—	605
Covid-19-related rent concessions	(2,576)	(1,006)	—
Other rental concessions	—	—	(596)
Net foreign exchange loss	13,175	18,731	7,378
Operating cash flows before movements in working capital	12,492	79,258	119,748
Increase in inventories	(4,602)	(9,226)	(3,778)
Increase in trade and other receivables and prepayments	(10,595)	(14,810)	(7,529)
Decrease in rental and other deposits	682	2,211	19
(Increase) decrease in amounts due from related parties	(190)	277	—
Increase in trade payables	4,333	7,761	2,065
Increase in other payables	2,555	4,222	5,771
Increase in contract liabilities	227	1,417	7,187
Decrease in provisions	—	(515)	(150)
Increase in amounts due to related parties	268	8	66
Cash generated from operations	5,170	70,603	123,399
Income taxes paid, net of refunds	(788)	(2,282)	(9,354)
Net cash from operating activities	4,382	68,321	114,045
Investing activities			
Interest received from bank deposits	61	355	1,370
Interest received from related parties	689	225	—
Interest received from other financial assets	354	120	—

See accompanying notes to consolidated financial statements.

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOW
For the years ended December 31, 2021, 2022 and 2023

	2021	2022	2023
	USD'000 (Restated)	USD'000 (Restated)	USD'000
Purchase of financial assets at fair value through profit or loss	(144,932)	—	(97,250)
Redemption of financial assets at fair value through profit or loss	110,000	36,159	98,816
Purchase of other financial assets	(500)	—	—
Proceeds on redemption of other financial assets	7,000	4,703	—
Purchase of property, plant and equipment	(67,381)	(60,471)	(32,801)
Proceeds on disposals of property, plant and equipment	772	103	1,790
Purchase of intangible assets	(27)	—	(173)
Payments for rental deposits	(2,619)	(4,219)	(1,949)
Refund of rental deposits	—	—	446
Acquisition of a subsidiary, net of cash acquired (Note 40)	—	(2,902)	—
New loans to related parties	(5,607)	—	—
New loans to non-controlling interests	—	(1,955)	—
Collection of loans to related parties	15,671	29,106	—
Proceeds from disposal of a subsidiary (Note 43)	—	—	17,389
Withdrawal of pledged bank deposits	55	—	587
Placement of pledged bank deposits	(1,000)	(336)	—
Net cash (used in) from investing activities	(87,464)	888	(11,775)
Financing activities			
Repayments of bank borrowings	(8,142)	(2,927)	(562)
New bank borrowings raised	4,750	—	—
New addition of loans from related parties raised	173,333	40,277	—
Repayments of loans from related parties	(39,006)	(51,650)	—
Repayments of lease liabilities	(29,091)	(36,112)	(43,425)
Proceeds from issue of share of the Company	—	23,147	—
Proceeds from capital injections	17,066	1,535	—
Interest paid	(10,408)	(5,150)	—
Cash paid related to the Group Reorganization	—	(38,984)	—
Capital injection from non-controlling interests	—	1,766	200
Net contribution from the Retained Group	11,377	5,888	—
Cash balances transferred to the Retained Group related to the Group Reorganization	—	(3,659)	—
Net cash from (used in) financing activities	119,879	(65,869)	(43,787)
Net increase in cash and cash equivalents	36,797	3,340	58,483
Cash and cash equivalents at beginning of the year	51,564	89,546	93,878
Effect of foreign exchange rate changes	1,185	992	547
Cash and cash equivalents at end of the year	89,546	93,878	152,908
Represented by:			
Bank balances and cash (Note 23)	89,546	93,878	152,908

See accompanying notes to consolidated financial statements.

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended December 31, 2021, 2022 and 2023

1. GENERAL INFORMATION

Super Hi International Holding Ltd. (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 head office and principal place of business in Singapore is at 1 Paya Lebar Link #09-04 PLQ 1 Paya Lebar Quarter Singapore 408533 and registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 in Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the "Group") are principally engaged in the restaurants operation, delivery business, sales of condiment products and food ingredients located in overseas market outside Mainland China, Hong Kong, Macau and Taiwan (the "**Spin-off Business**"). The principal activities of the subsidiaries are disclosed in Note 41 to the consolidated financial statements. The Spin-off Business was through Haidilao International Holding Ltd ("Haidilao International").

Prior to December 30, 2022, the Company was a wholly-owned subsidiary of Newpai Ltd ("Newpai"), who in turn is a wholly-owned subsidiary of Haidilao International, a company listed on the Hong Kong Stock Exchange ("HKSE"). The majority shareholders of Haidilao International are Mr. Yong Zhang and his spouse namely Ms. Ping Shu (collectively the "Controlling Shareholders"). On December 30, 2022, the Company completed the concurrent spin-off and listing of its shares on the HKSE (referred to as the "Spin-off"). The Spin-off was achieved through Newpai's distribution of 100% of its equity interest to Haidilao International, which in turn distributed 100% of its equity interest in the Company to qualified holders of Haidilao International in proportion to their respective shareholding in Haidilao International. Each qualified holder of Haidilao International received 1 share of the Company for every 10 shares of Haidilao International. Following the Distribution, Newpai and Haidilao International held no interest in the Company and the Company ceased to be subsidiary of Newpai and Haidilao International. Following the Spin-off, the Controlling Shareholders effectively owned more than 50% interests in the Company and are the ultimate controlling parties of both Haidilao International and the Company.

Items included in the financial statements of each of the Group's entities are recorded using the currency of the primary economic environment in which the entity operates (the "Functional Currency"). The Functional Currency of the Company is United State Dollar ("USD"), which is also the presentation currency of the consolidated financial statements.

2. GROUP REORGANIZATION AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Prior to the Group's reorganization as described below, the Spin-off Business was carried out by certain then subsidiaries of Haidilao International. Haidilao International and its subsidiaries, excluding the Group, are collectively referred to as the "Retained Group". In preparation for the listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited, the companies and business now comprising the Group underwent a group reorganization (the "**Group Reorganization**") which involves major steps as follows:

i. On December 9, 2020, Singapore Super Hi Dining Pte. Ltd. ("Singapore Super Hi") was incorporated in Singapore by Hai Di Lao Holdings Pte. Ltd. ("**Haidilao Singapore**"), a wholly-owned subsidiary of Newpai, with an issued share capital of Singapore Dollar ("SGD") 1. Both Haidilao Singapore and Newpai are wholly-owned subsidiaries of **Haidilao International**.

ii. During the year ended December 31, 2022, the Retained Group provided loans in an amount of USD40,277,000 to **Singapore Super Hi and its related subsidiaries**. Part of this balance was used for the Group Reorganization further described below. The remaining balance was settled as part of the Group Reorganization through a loan capitalization. Refer to item vi below and Note 31 for further details.

iii. On March 25, 2021, 1,999,999 shares of Singapore Super Hi were issued to Haidilao Singapore, increasing the share capital of Singapore Super Hi to SGD2,000,000. This capital injection was presented within the **combined capital** in the statement of equity roll forward during the year ended December 31, 2021. On February 7, 2022, Haidilao Singapore transferred its entire 2,000,000 shares of Singapore Super Hi to Newpai who paid USD1,501,000 in cash to Haidilao Singapore. Upon completion of the transfer, Singapore Super Hi became a wholly-owned subsidiary of Newpai.

iv. From February 2022 to June 2022, Singapore Super Hi has undergone a series of transactions to acquire the Spin-off Business from the Retained Group as set out in further details below:

Acquisitions of legal entities:

a. Singapore Super Hi acquired 100% ownership from Haidilao Singapore in a number of oversea companies, including Haidilao Korea Co., Ltd, Hai Di Lao Malaysia Sdn. Bhd., Hai Di Lao Melbourne Proprietary Limited, Haidilao New Zealand Limited, U.K. Haidilao Pte. Ltd., Hai Di Lao (Switzerland) Ltd, Hai Di Lao Canada Restaurants Group, Hai Di Lao Germany GmbH, Singapore Hai Di Lao Dining Pte. Ltd., Hai Di Lao Sydney Proprietary Limited, Hai Di Lao Spain S.L.U., PT Haidilao Indonesia Restaurants, Hai Di Lao Vietnam Co., Ltd, Haidilao International Treasury Pte. Ltd., Singapore Hiseries Pte. Ltd. and Jomamigo Dining Malaysia Sdn. Bhd., Haidilao Japan Co., Ltd, for a total cash consideration amounting to the equivalent of USD20,632,000.

b. Singapore Super Hi acquired 100% ownership in Haidilao International Food Services Malaysia Sdn. Bhd. from Haidilao International Food Services Pte. Ltd., a wholly-owned subsidiary of Hadilao International for a cash consideration equivalent to USD1,429,000.

c. Singapore Super Hi acquired 49% ownership in Haidilao Proprietary (Thailand) Limited from Haidilao Singapore at a cash consideration approximating US$1. The remaining 51% equity interest of Hai Di Lao Proprietary (Thailand) Limited was held by two third party shareholders in the form of preference shares. According to the Articles of Association of Hai Di Lao Proprietary (Thailand) Limited, Singapore Super Hi has a majority voting rights amounting to 98.97% and therefore has control over the relevant activities of Hai Di Lao Proprietary (Thailand) Limited.

d. Singapore Super Hi acquired 100% ownership from Newpai of HDL Management USA Corporation by issuing 10,000,000 ordinary shares to Newpai for no cash consideration.

Acquisition of businesses:

e. Singapore Super Hi acquired the central kitchen business from Haidilao Singapore (the "Central Kitchen Business") and raw material procurement business from Haidilao International Food Services Pte. Ltd (the "IFS Business") for a cash consideration amounting to USD9,553,000. Pursuant to the agreements between relevant counterparties, Singapore Super Hi agreed to purchase the respective group of assets, referred as the Central Kitchen Business and IFS Business (the "Purchased Assets"), which included inventories, property, plant and equipment, certain deposits and prepayments. The net assets of the Central Kitchen Business and IFS Business amounted to USD12,624,000 at the date of transfer. Upon transfer of the Central Kitchen Business and IFS Business, the assets and liabilities other than the Purchased Assets amounting to USD3,071,000 (net) (Remaining Assets). The Remaining Assets remained with Haidilao International Food Services Pte. Ltd.

v. In June 2022, the Company acquired 100% ownership in Singapore Super Hi from Newpai for a cash consideration equivalent to USD7,370,000.

vi. In June 2022, the Company settled USD471.3 million of loans from the Retained Group by issuing one share to Newpai. The difference between the net carrying amount of the loan capitalized and the par value of share issued of USD0.000005 amounted to USD471,336,000 was recorded in Share Premium in the consolidated statement of changes in equity. Additionally, the Company issued 1 share to Newpai for a cash consideration amounting to USD23,144,000. The difference between the cash paid and the par value of the share capital was recognized as Share Premium in the consolidated statement of changes in equity.

The total consideration for the above Group Reorganization includes a total cash amount of USD38,984,000 as well as the Remaining Assets of the Retained Group amounting to USD3,071,000 and is presented as Deemed Distribution arising from the Group reorganization in the consolidated statement of changes in equity. The total paid up capital of the legal entities acquired amounted to USD52,455,000 and was recorded in combined capital of subsidiaries in the consolidated statement of changes in equity. Merger reserve represents the difference between the cash paid for the acquisition of legal entities (USD29,431,000) and the total paid up capital of those legal entities (USD52,455,000) (refer to steps iv(a) through iv(d) above). Other Reserve represents the net investment of Central Kitchen Business and IFS Business from the Retained Group prior to the transfer of such business to the Group.

Pursuant to the Group Reorganization as detailed above, the Company became the holding company of the Group. The Group comprising the Company and its subsidiaries (including the Central Kitchen Business and the IFS Business) resulting from the Group Reorganization has been under the common control of the Controlling Shareholders throughout the year or since their respective dates of incorporation, where there is a shorter period, and is regarded as a continuing entity. Therefore, merger accounting has been applied for the preparation of the consolidated financial statements.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the years ended December 31, 2021 and 2022 included the results, change in equity and cash flows of the companies now comprising the Group (including the Central Kitchen Business and the IFS Business) as if the current group structure had been in existence throughout the years ended December 31, 2021 and 2022, or since their respective dates of incorporation, if shorter.

The consolidated statement of financial position of the Group as at December 31, 2021 have been prepared to present the assets and liabilities of the companies now comprising the Group (including the Central Kitchen Business and the IFS Business) at the carrying amounts shown in the financial statements of the Group entities, as if the current group structure upon the completion of the Group Reorganization had been in existence at those dates taking into account their respective dates of incorporation, where applicable.

Intra-group balances, transactions and unrealized gains/losses on intra-group transactions are eliminated in full in preparing the consolidated financial statements.

Historically and prior to the business transfers as above mentioned, the Central Kitchen Business and IFS Business were carried out by Haidilao Singapore and Haidilao International Food Services Pte. Ltd., respectively. Haidilao Singapore and Haidilao International Food Services Pte. Ltd. also carried out other business which have not been transferred to the Group. The financial information of Central Kitchen Business and IFS Business, were derived and extracted from the accounting records of Haidilao Singapore and Haidilao International Food Services Pte. Ltd., on the following bases: for the assets, liabilities, income and expenses that were specifically attributed to the Central Kitchen Business and IFS Business, they were included in the consolidated financial statements throughout the years ended December 31, 2021 and 2022. Items that do not meet the criteria above are not included in the consolidated financial statements.

In addition, historically and prior to the Group Reorganization as above mentioned, certain expenses incurred by Haidilao International and its subsidiaries were specifically attributable to the Spin-off Business or related to both the Spin-off Business and the other business (the "Retained Business"). For the purpose of preparation of the consolidated financial statements, those expenses that are specifically attributable to the Spin-off Business were included in the consolidated financial statements and the expenses that have been incurred commonly for both the Spin-off Business and the Retained Business were allocated between the Spin-off Business and the Retained Business on a reasonable basis.

Prior to the completion of the Group Reorganization, no separate bank accounts were maintained by the Central Kitchen Business and the treasury functions of the Central Kitchen Business were centrally administrated under the Retained Group. The net cash flows used in the Central Kitchen Business and spent on the certain expenses attributable/allocated to the Spin-off Business or the net cash flows generated by the Central Kitchen Business were funded by the Retained Group or kept in the bank accounts of the Retained Group. Those are reflected as "net contribution from the retained group" under the statements of cash flows. Additionally, the funds provided for or withdrawn from the Retained Group were presented as net contribution from/return to the Retained Group in the consolidated statements of changes in equity as there are no cash and cash equivalents balance for the Central Kitchen Business and the cash spent on the certain expenses attributable/allocated to the Spin-off Business will not be repaid to the Retained Group as agreed among relevant entities. Therefore, the net cash paid or received in each period is considered a contribution or distribution.

For the IFS Business, there are separate bank accounts maintained and solely used for the payment and collection pertaining to the IFS Business. Therefore, bank balances and cash of the IFS Business were included in the Group's consolidated statements of financial position before the transfer of the IFS Business. Upon transfer of the IFS Business, those bank balances and cash were retained in the Retained Group, which is reflected in the financing activities of the statements of cash flows as Cash balances transferred to Retained Group related to the Group Reorganization.

Upon the completion of the Group Reorganization immediately prior to the spin-off and listing, Newpai, a company incorporated in the British Virgin Islands ("BVI") and a wholly-owned subsidiary of Haidilao International, became the immediate holding company of the Company. Haidilao International and its subsidiaries, excluding the Group, are collectively referred to as the "Retained Group".

Prior to the Spin-off, on December 12, 2022, the Company issued 557,399,997 shares to Newpai for cash at par value of USD0.000005 each for a total consideration of USD3,000 (Note 31). The issuance of such shares was accounted akin to a stock split due to the nominal consideration.

3. ADOPTION OF NEW AND REVISED STANDARDS

Adoption of new and revised Standards — For the purpose of preparing and presenting the consolidated financial statements for the years ended December 31, 2021, 2022 and 2023, the Group has consistently applied the accounting policies which conform with International Financial Reporting Standards ("IFRS Accounting Standards"), which are effective for the accounting periods beginning on or after January 1, 2021, throughout the three years ended December 31, 2023.

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

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

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

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

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

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

(i) the Group has applied the new accounting policy retrospectively to leasing transactions and provision for restoration at the beginning of January 1, 2021;

(ii) the Group also, as at January 1, 2021 recognized a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities and provision for restoration and the corresponding amounts recognized as part of the cost of the related asset.

The adoption of the Amendments to IAS 12 did not result in any changes in the presentation of deferred tax assets and liabilities on the consolidated statements of financial position. However, as a result of the above adoption, deferred tax assets amounting to USD57,231,000, USD51,952,000 and USD49,406,000 and deferred tax liabilities amounting to USD 57,889,000, USD52,948,000 and USD50,978,000 as of January 1, 2021, December 31, 2021 and 2022 respectively are disclosed on a gross basis in Note 11.2 of the consolidated financial statements. Prior to the adoption of the standard, such deferred tax balances were presented on a net basis as deferred tax liabilities of USD658,000, USD996,000 and USD1,572,000 as at January 1, 2021, December 31, 2021 and 2022 respectively. The adoption of the amendment of IAS 12 had no impact on retained earnings or the consolidated statement of income for any of the periods presented as the resulting deferred tax consequences qualify for offsetting under IAS 12.

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

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

Amendments to IAS 1	*Classification of Liabilities as Current or Non-Current*[(1)]
Amendments to IAS 1	*Non-current Liabilities with Covenants*[(1)]
Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*[(1)]
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*[(1)]
Amendments to IAS 21	*Lack of Exchangeability*[(2)]
Amendments to IFRS 10 and IAS 28	*Sales or Contribution of Assets between an Investor and its Associate or Joint Venture*[(3)]

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

(2) Effective for annual periods beginning on or after January 1, 2025, with early application permitted.

(3) Effective date is deferred indefinitely.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods.

Cash flow reclassification

In the previously issued financial statements for the years ended December 31, 2021 and 2022 incorporated in the 2022 annual report published by the Company, the Group presented the Net Contribution from the Retained Group and the Cash balances transferred to the Retained Group related to the Group Reorganization as a reconciling item between the beginning and ending cash and cash equivalent balances. Those have now been included in the cash flow from financing, increasing the net cash flow from financing by USD11,377,000 and USD2,229,000 during the years ended December 31, 2021 and 2022. Additionally, the Group subsequently corrected its presentation of new addition of loans from related parties raised and repayments of loans from related parties to disclose those amounts on a gross basis (they were previously presented net).

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

Basis of accounting

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The material accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation are initially measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly

disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been consolidated from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognized in respect of goodwill or bargain purchase gain at the time of common control combination. Additionally, any consideration paid over the paid in capital acquired of legal entities under common control is recorded in merger reserve in the consolidated statements of equity.

The consolidated statements of profit or loss and other comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where there is a shorter period.

Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- Lease liabilities are recognized and measured at the present value of the remaining lease payments (as defined in IFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which the lease term ends within 12 months of the acquisition date. Right-of-use assets are recognized and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interests in the acquiree over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the Functional Currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (USD) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Upon the disposal of the entire interest in a foreign operation during the year, all of the exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 6.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized as other income in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit schemes, state-managed retirement benefit schemes and the mandatory provident fund scheme are recognized as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense.

A liability is recognized for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of the current and deferred tax. Income tax expense is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities and provision for restoration in which the tax deductions are attributable to ultimate costs incurred, the Group applies IAS 12 *Income tax* requirements to the lease liabilities, the provision for restoration and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities, the provisions for decommissioning and restoration to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Share-based payments

Equity-settled share-based payment transactions

Shares granted to employees

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (shares held under share award scheme). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares that vest immediately at the date of grant, the fair value of the shares granted is expensed immediately to profit or loss.

Shares granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value of the goods or services received are recognized as expenses (unless the goods or services qualify for recognition as assets).

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

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment other than freehold lands

and renovation in progress as described below are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses, if any.

Renovation in progress is carried at cost, less any recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Depreciation is recognized so as to write off the cost of assets other than freehold lands and renovation in progress less their residual values over their estimated useful lives, using the straight-line method (Note 14). The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets of the Group mainly consisted of software and license and are amortized on a straight-line basis over the following periods:

Software	1 to 3 years
License	2 to 15 years

The useful lives of licenses are determined over the shorter of the relevant contractual license term (including the assessed optional periods) and the periods over which the Group expects to use those licenses.

Intangible asset acquired in a business combination

Intangible asset acquired in a business combination is recognized separately from goodwill and is initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Following initial acquisition, intangible asset is carried at cost less any accumulated amortization and any accumulated impairment losses. Intangible asset acquired through business combination was related to

brand name of Hao Noodle & Tea Holdings Inc. ("HN&T") with indefinite useful lives, is tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible asset is not amortized. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss when the asset is derecognized.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

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

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

Inventories

Inventories, representing condiment products, food ingredients and beverages, are stated at the lower of cost and net realizable value. Cost of inventories are determined on a weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognized at the date of inception of the lease at the Group's directors best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognized with respect to all lease arrangements, except for short-term leases of certain office premises and staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a practical expedient, IFRS 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease liabilities

The lease liability is initially measured at the present value of lease payments that are unpaid at the commencement date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment

when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments) less any lease incentives receivable and payments of penalties for terminating a lease if the lease term reflects the Group exercising an option to terminate the lease.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient (see below), the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before June 30, 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 *Leases* if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognized in the profit or loss in the period in which the event occurs.

Right-of-use assets

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs; and any restoration costs. The right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment in Note 14.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

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

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or

- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(i) Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains (losses) — net" line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including deposits, trade and other receivables, amounts due from related parties, other financial assets, pledged bank deposits and bank balances) which are subject to impairment assessment under IFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant financial instrument. In contrast, 12 months ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables. The ECL on these assets are assessed on a collective basis for portfolios of financial instruments that share similar economic risk characteristics.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the

risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, or the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group measures ECL on an individual basis for certain deposits, amounts due from related parties and other financial assets, or on a collective basis for portfolios of financial instruments that share similar economic risk characteristics. Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information. For collective assessment, the Group takes into consideration past-due status when formulating the grouping. The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

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

Financial liabilities including bank borrowings, other borrowings, amounts due to related parties, trade payables and other payables are subsequently measured at amortized cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are related to the following areas, and further explained in the respective notes:

Note 14 'Property, plant and equipment': *Impairment of property, plant and equipment and right-of-use assets*

Note 26 'Lease liabilities': *Determination on discount rates of lease contracts*

Note 11.2 'Deferred tax assets (liabilities)': *Recoverability of deferred tax assets*

6. REVENUE

During the years ended December 31, 2021, 2022 and 2023, the Group's revenue which represents the amount received and receivable, net of discounts and sales related taxes, from Haidilao restaurant operation, delivery business and others, which is generated from sales of hot pot condiment products and food under secondary brands to local guests and retailers, are as follows:

	2021	2022	2023
	USD'000	USD'000	USD'000
Types of services or goods			
Haidilao restaurant operation	296,059	545,612	661,162
Delivery business	11,783	6,572	9,807
Others	4,531	6,041	15,393
Total	312,373	558,225	686,362
Timing of revenue recognition			
At a point in time	312,373	558,225	686,362

Material accounting policy information

Revenues are derived principally from restaurant operation, delivery business and others.

Restaurant operation

Revenue from restaurants owned by the Group are recognized when a customer takes possession of the food and tenders payment, which is when the obligation performance is satisfied. Sales from restaurant operations are presented net of sales taxes and discounts.

The Group operates a customer loyalty scheme through which loyalty points are granted to the customers on consuming in the restaurants that entitle them to consume by offsetting the loyalty points on future purchases and consumptions in the restaurants. These loyalty points provide a right to consume by offsetting the loyalty points to customers that they would not receive without past purchases and consumptions in the restaurants. The promise to provide the right to the customer is therefore a separate performance obligation. The transaction price is allocated between the restaurant operation service provided and the loyalty points on a pro-rata stand-alone selling price basis, as determined by menu pricing and loyalty points terms. The stand-alone selling price of each loyalty point is estimated based on the right to be given when the loyalty points are redeemed by the customer and the likelihood of redemption, as evidenced by the Group's historical experience. The performance obligation related to loyalty points is deemed to have been satisfied, and the amount deferred in the statement of financial position is recognized as revenue, when the points are converted to a reward and redeemed, or the likelihood of redemption is remote.

Proceeds from the sales of prepaid cards and vouchers are recognized as contract liabilities and recognized as revenues when redeemed by the customer. These prepaid cards and vouchers have no expiration and can be utilized in the future consumption in restaurants at customers' discretion.

Delivery business

The Group also offers food delivery service to the customers who can order the takeaway food through third-party aggregators' platforms or from certain of the Group's restaurants.

When control of the takeaway food has transferred, being at the point the customers receive the takeaway food delivered by the delivery staff of third-party aggregators or the Group's own riders, the Group recognizes revenue, excluding delivery fees and platform charges if the food is delivered by the third-party aggregators.

Others

Other revenues include sales of hot pot condiment products and food under secondary brands to local guests and retailers. Other revenues are recognized at point in time upon transfer of control of products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products.

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7. OTHER INCOME

	2021	2022	2023
	USD'000	USD'000	USD'000
Interest income on:			
– bank deposits	61	355	1,370
– rental deposits	618	437	476
– loans to related parties	689	225	—
– other financial assets	127	41	—
	1,495	1,058	1,846
Government grants (Note)	17,455	4,998	3,164
Others	508	645	1,685
	19,458	6,701	6,695

Note: The amounts mainly represent the subsidies received from the local governments for the Group's business development. The Group recognized government grants of USD16,563,000, USD2,594,000 and USD1,995,000 for the years ended December 31, 2021, 2022 and 2023 in respect of Covid-19-related subsidies, of which USD10,578,000, USD510,000 and USD1,993,000 for years ended December 31, 2021, 2022 and 2023 are related to employment support scheme provided by the local government. There were no unfulfilled conditions for all the government grants in the years in which they were recognized as other income.

8. OTHER EXPENSES

	2021	2022	2023
	USD'000	USD'000	USD'000
Administrative expenses (Note)	19,681	23,921	19,505
Consulting services expenses	7,594	7,754	8,615
Bank charges	5,757	8,705	10,893
Daily maintenance expenses	2,746	4,959	5,756
Outsourcing service fee	2,418	5,931	12,714
Business development expenses	1,413	1,501	2,747
Storage expenses	2,120	2,739	2,452
	41,729	55,510	62,682

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.

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9. OTHER GAINS (LOSSES) — NET

	2021	2022	2023
	USD'000	USD'000	USD'000
Net (impairment loss) reversal of impairment recognized, in respect of			
– property, plant and equipment (Note 14)	(31,852)	(7,721)	3,728
– right-of-use assets (Note 15)	(31,203)	(106)	3,916
– goodwill (Note 16)	—	—	(1,122)
– intangible assets (Note 17)	—	—	(1,600)
	(63,055)	(7,827)	4,922
Loss on disposal of property, plant and equipment and provision for early termination of leases	(1,037)	(6,890)	(2,388)
Gain on lease termination	—	5,146	2,161
Loss on lease modification	(236)	—	(366)
Net foreign exchange loss	(13,175)	(21,889)	(4,988)
Net gain arising on financial assets at FVTPL	422	195	1,552
Others	3,811	4,472	284
Total	(73,270)	(26,793)	1,177

10. FINANCE COSTS

	2021	2022	2023
	USD'000	USD'000	USD'000
Interests on loans from related parties	9,581	3,880	—
Interests on lease liabilities	9,111	8,277	8,088
Interests on bank borrowings	153	51	—
Interests charge on unwinding of provisions	313	285	336
	19,158	12,493	8,424

11. INCOME TAX

11.1. INCOME TAX EXPENSE

	2021	2022	2023
	USD'000	USD'000	USD'000
Current tax:			
– current year	178	6,941	10,020
– over provision of tax in prior years	(187)	(386)	(893)
Withholding tax	1,093	1,318	1,906
Deferred tax (Note 11.2)	76	1,160	(3,183)
	1,160	9,033	7,850

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

The taxation of the Group is calculated at the rates prevailing in the relevant jurisdictions at 9% to 33% on the estimated assessable profits for the year ended December 31, 2023 (2021 and 2022: 17% to 35%).

The income tax expense for the years ended December 31, 2021, 2022 and 2023 can be reconciled to the (loss) profit before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	2021	2022	2023
	USD'000	USD'000	USD'000
(Loss) Profit before tax	(149,592)	(32,230)	33,107
Tax at 17% (Note)	(25,431)	(5,479)	5,628
Tax effect of expenses not deductible for tax purposes	7,850	6,848	4,438
Tax effect of income not taxable for tax purposes	(3,562)	(1,104)	(197)
Tax effect of tax losses not recognized	9,998	10,783	4,029
Tax effect of deductible temporary differences not recognized and utilization of temporary differences not recognized previously	12,211	(296)	(270)
Utilization of tax losses previously not recognized	(571)	(1,822)	(5,376)
Tax exemption and rebates	—	(320)	(899)
Withholding tax	1,093	1,318	1,906
Over provision of tax in prior years	(187)	(386)	(893)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(241)	(540)	(481)
Others	—	31	(35)
Income tax expense for the year	1,160	9,033	7,850

Note: 17% represents the domestic tax rate of Singapore, the largest region where the Group's business was located for the years ended December 31, 2021, 2022 and 2023.

11.2. DEFERRED TAX ASSETS (LIABILITIES)

For the purpose of presentation in the consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for the financial reporting purpose:

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000 (Restated)	USD'000 (Restated)	USD'000
Deferred tax assets	52,096	50,554	43,787
Deferred tax liabilities	(53,079)	(53,146)	(43,139)
	(983)	(2,592)	648

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The followings are the major deferred tax assets and liabilities recognized and movements thereon during the years ended December 31, 2021, 2022 and 2023:

	Accelerated tax depreciation	Right-of-use assets	Lease liabilities	Right-of-use assets/ lease liabilities, net	Customer loyalty scheme	Tax losses	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At January 1, 2021 (Audited)	(367)	—	—	(658)	66	67	(892)
Adjustments (Note 3)	—	(57,889)	57,231	658	—	—	—
At January 1, 2021 (Restated)	(367)	(57,889)	57,231	—	66	67	(892)
Credit (charge) to profit or loss (Note 11.1)	288	5,080	(5,400)	—	(2)	(42)	(76)
Exchange adjustments	5	(139)	121	—	(2)	—	(15)
At December 31, 2021 (Restated)	(74)	(52,948)	51,952	—	62	25	(983)
(Charge) credit to profit or loss (Note 11.1)	(1,833)	(89)	(487)	—	215	1,034	(1,160)
Acquisition of a subsidiary (Note 40)	(440)	—	—	—	—	—	(440)
Exchange adjustments	(13)	2,059	(2,059)	—	—	4	(9)
At December 31, 2022 (Restated)	(2,360)	(50,978)	49,406	—	277	1,063	(2,592)
Credit (charge) to profit or loss (Note 11.1)	550	8,396	(7,555)	—	694	1,098	3,183
Exchange adjustments	2	155	(99)	—	2	(3)	57
At December 31, 2023	(1,808)	(42,427)	41,752	—	973	2,158	648

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

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Tax losses (Note i)	122,384	150,662	142,657
Other deductible temporary differences (Note ii)	95,732	106,962	105,359
	218,116	257,624	248,016

Notes:

i. Included in unrecognized tax losses are losses of USD76,034,000 that will expire in 2026 to 2033 (2021: USD68,672,000 that will expire in 2025 to 2036, 2022: USD79,669,000 that will expire in 2026 to 2037) and tax losses of USD66,623,000 (2021: USD53,712,000, 2022: USD70,993,000) as at December 31, 2023, 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 December 31, 2023, the Group has other deductible temporary differences of USD105,359,000 (2021: USD95,732,000, 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.

Key sources of estimation uncertainty

Recoverability of deferred tax asset

As at December 31, 2021, 2022 and 2023, deferred tax assets of USD144,000, USD1,019,000 and USD1,995,000 have been recognized in the consolidated statements of financial position respectively. No deferred tax asset has been recognized on the tax losses of USD122,384,000, USD150,662,000 and USD142,657,000, and other deductible temporary differences of USD95,732,000, USD106,962,000 and USD105,359,000 due to the unpredictability of future profit streams as at December 31, 2021, 2022 and 2023. The realizability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such a reversal or further recognition takes place.

12. (LOSS) PROFIT FOR THE YEAR

The Group's (loss) profit for the years ended December 31, 2021, 2022 and 2023 have been arrived at after charging (crediting):

	2021	2022	2023
	USD'000	USD'000	USD'000
Depreciation of property, plant and equipment	35,166	37,346	42,742
Depreciation of right-of-use assets	34,700	35,560	35,709
Amortization of intangible assets	50	46	106
Total depreciation and amortization	69,916	72,952	78,557
Property and equipment rentals:			
– Office premises and equipment (short-term leases)	179	288	448
– Restaurants			
– Covid-19-related rent concessions (Note 15)	(2,576)	(1,006)	—
– Variable lease payments (Note 15)	1,314	1,653	3,420
Subtotal	(1,083)	935	3,868
Other rental related expenses	7,639	12,071	13,293
Total rentals and related expenses	6,556	13,006	17,161
Directors' emoluments	823	1,045	2,155
Other staff cost:			
Salaries and other allowances	130,475	173,557	205,633
Employee welfare	3,640	3,442	7,240
Retirement benefit contributions	8,405	10,883	11,005
Total staff costs	143,343	188,927	226,033

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

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13. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

	2021	2022	2023
	USD'000	USD'000	USD'000
(Loss) Profit for the year attributable to the owners of the Company for the purpose of calculating loss per share	(150,752)	(41,248)	25,653

	2021	2022	2023
	'000	'000	'000
Weighted average number of ordinary shares for the purpose of calculating (loss) earnings per share (Note)	557,400	557,400	557,400

Note: The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share has been determined on the basis of the shares issued to Newpai in 2022 (Note 2) which has been adjusted retrospectively to the beginning of the period reported.

No diluted (loss) earnings per share for the years ended December 31, 2021, 2022 and 2023 was presented as there were no potential ordinary shares in issue for the years ended December 31, 2021, 2022 and 2023.

14. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and building	Freehold lands	Leasehold improvement	Machinery	Transportation equipment	Furniture and fixture	Renovation in progress	Total
	USD'000 (Note ii)	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
COST								
At January 1, 2021	897	13,418	198,349	6,553	2,033	16,469	32,479	270,198
Additions (Note i)	1,690	954	4,137	2,760	73	14,200	42,371	66,185
Transfer from renovation in progress	—	—	47,615	—	—	36	(47,651)	—
Disposals	—	—	(5,994)	(99)	(52)	(279)	—	(6,424)
Exchange adjustments	(185)	(1,441)	(6,396)	(313)	(87)	(1,851)	(3,362)	(13,635)
At December 31, 2021	2,402	12,931	237,711	8,901	1,967	28,575	23,837	316,324
Additions (Note i)	2	6	31,638	7,030	251	4,980	19,755	63,662
Acquisition of a subsidiary (Note 40)	—	—	1,701	—	—	—	—	1,701
Transfer from renovation in progress	—	—	18,248	—	—	—	(18,248)	—
Disposals	—	—	(4,847)	(577)	(244)	(873)	(491)	(7,032)
Exchange adjustments	(318)	(1,713)	(8,270)	(385)	(103)	(1,014)	(3,168)	(14,971)
At December 31, 2022	2,086	11,224	276,181	14,969	1,871	31,668	21,685	359,684
Additions (Note i)	—	—	12,220	1,780	256	2,908	14,078	31,242
Disposal of a subsidiary (Note 43)	(1,843)	(9,919)	(28)	(9)	(350)	(126)	(2,465)	(14,740)
Transfer from renovation in progress	—	—	17,476	—	—	—	(17,476)	—
Disposals	—	—	(3,119)	(1,027)	(238)	(1,234)	(1,107)	(6,725)
Exchange adjustments	(243)	(1,305)	(1,230)	(1)	(34)	(278)	(240)	(3,331)
At December 31, 2023	—	—	301,500	15,712	1,505	32,938	14,475	366,130

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	Leasehold land and building	Freehold lands	Leasehold improvement	Machinery	Transportation equipment	Furniture and fixture	Renovation in progress	Total
	USD'000 (Note ii)	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
DEPRECIATION AND IMPAIRMENT								
At January 1, 2021	224	—	47,806	2,114	1,086	7,872	—	59,102
Charge for the year	218	—	30,153	1,284	180	3,331	—	35,166
Net impairment loss recognized in profit or loss	—	—	29,076	—	—	2,776	—	31,852
Eliminated on disposals	—	—	(4,228)	(72)	(19)	(264)	—	(4,583)
Exchange adjustments	(35)	—	41	(118)	(35)	(44)	—	(191)
At December 31, 2021	407	—	102,848	3,208	1,212	13,671	—	121,346
Charge for the year	225	—	32,125	1,967	180	2,849	—	37,346
Net impairment loss recognized in profit or loss	—	—	7,721	—	—	—	—	7,721
Eliminated on disposals	—	—	(256)	(462)	(209)	(798)	—	(1,725)
Exchange adjustments	(56)	—	913	11	(33)	(3,283)	—	(2,448)
At December 31, 2022	576	—	143,351	4,724	1,150	12,439	—	162,240
Charge for the year	157	—	36,935	2,815	182	2,653	—	42,742
Net reversal impairment recognized in profit or loss	—	—	(3,674)	—	—	(129)	75	(3,728)
Disposal of a subsidiary (Note 43)	(656)	—	(14)	(6)	(184)	(40)	—	(900)
Eliminated on disposals	—	—	(862)	(634)	(212)	(709)	—	(2,417)
Exchange adjustments	(77)	—	(359)	—	(14)	(80)	(1)	(531)
At December 31, 2023	—	—	175,377	6,899	922	14,134	74	197,406
CARRYING AMOUNT								
At December 31, 2021	1,995	12,931	134,863	5,693	755	14,904	23,837	194,978
At December 31, 2022	1,510	11,224	132,830	10,245	721	19,229	21,685	197,444
At December 31, 2023	—	—	126,123	8,813	583	18,804	14,401	168,724

Note i:

In 2023, the Group paid for new additions of USD31,242,000 and renovation fee payables carried forward from prior year of USD3,457,000 (Note 25). There is USD1,472,000 remains unpaid includes in renovation fee payables (Note 25). Prepayment of USD426,000 for plant, property and equipment carried forward from prior year was utilized during the financial year.

In 2022, the Group paid for new additions of USD63,662,000 and paid renovation fee payables carried forward from prior year of USD266,000 (Note 25). There is USD3,457,000 remains unpaid includes in renovation fee payables (Note 25).

In 2021, the Group paid for new additions of USD66,185,000 and renovation fee payables carried forward from prior year of USD1,461,000. There is USD266,000 remains unpaid includes in renovation fee payables (Note 25).

Note ii:

In the opinion of the directors of the Group, allocations of the carrying amounts between the leasehold land and building elements cannot be made reliably and therefore the entire carrying amounts of the leasehold land and building is presented as property, plant and equipment.

The above items of property, plant and equipment, except for freehold lands and renovation in progress, after taking into account the residual value, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	5.88% – 25.00%
Leasehold improvement	5.56% – 33.00% or lease term
Machinery	12.50% – 33.00%
Transportation equipment	10.00% – 25.00%
Furniture and fixture	5.26% – 33.00%

Key sources of estimation uncertainty

Impairment assessment of property, plant and equipment and right-of-use assets

As at December 31, 2021 and 2022, in view of the unfavorable future prospects of some restaurants, the management of the Group concluded there were indications for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets. During the financial year ended December 31, 2023, amid the gradual recovery of economy where the Group operates, the management of the Group noticed that some restaurants have achieved significant improvement in their operations as a result of the optimization of the internal management and the recovery of consumer and catering business. Accordingly, the management concluded that there were indications for reversal of impairment on certain property, plant and equipment and right-of-use assets. The Group estimated the recoverable amounts of such restaurants (cash generating units ("CGUs") to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

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 6.8% to 17.0%, 8.8% to 33.51% and 8.5% to 24.2% per annum as at December 31, 2021, 2022 and 2023 which varies in restaurants operated in different countries. Cash flows beyond the 5-year period for those CGUs with remaining lease terms more than 5 years are extrapolated using a steady 0% to 3% growth rate per annum. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows included revenue growth rate and average percentage of costs and operating expenses of revenue for the forecast periods, which are based on the CGUs' past performance and the management's expectations for the market development. The revenue growth rates and discount rates have been assessed taking into consideration the higher degree of estimation uncertainties due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's restaurant operations.

Based on the results of the assessments, the management of the Group determined that the recoverable amounts of certain CGUs are lower than the carrying amounts. The impairment loss has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. The reversal of impairment loss for the CGUs have been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not increased above its recoverable amount and the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods.

As at December 31, 2021, 2022 and 2023, the carrying amounts of property, plant and equipment subject to impairment assessment were USD121,332,000, USD121,362,000 and USD109,581,000 respectively, before taking into account the accumulated impairment losses of USD34,662,000, USD39,619,000 and USD35,168,000 in respect of property, plant and equipment that have been recognized.

As at December 31, 2021, 2022 and 2023, the carrying amounts of right-of-use assets subject to impairment assessment were USD113,330,000, USD93,822,000 and USD105,300,000 respectively, before taking into account the accumulated impairment losses of USD34,052,000, USD30,963,000 and USD26,108,000 in respect of right-of-use assets that have been recognized.

Based on the value in use calculation and the allocation, gross impairment loss of USD34,662,000, USD12,474,000 and USD5,299,000, and gross reversal of USD2,810,000, USD4,753,000 and USD9,027,000 has been recognized against the carrying amount of property, plant and equipment for the years ended December 31, 2021, 2022 and 2023, respectively.

15. RIGHT-OF-USE ASSETS

	Leased properties
	USD'000
At December 31, 2021	
Carrying amount	202,020
At December 31, 2022	
Carrying amount	201,283
At December 31, 2023	
Carrying amount	167,641
For the year ended December 31, 2021	
Depreciation charge	34,700
Impairment loss recognized in profit or loss	31,203
For the year ended December 31, 2022	
Depreciation charge	35,560
Impairment loss recognized in profit or loss	106
For the year ended December 31, 2023	
Depreciation charge	35,709
Reversal of impairment loss recognized in profit or loss	(3,916)

	2021	2022	2023
	USD'000	USD'000	USD'000
Expense relating to short-term leases	179	288	448
Variable lease payments not included in the measurement of lease liabilities	1,314	1,653	3,420
Total cash outflow for leases (Note)	30,585	38,053	47,293
Additions to right-of-use assets	44,985	60,133	23,420
Acquisition of a subsidiary (Note 40)	—	5,064	—
Derecognition of right-of-use assets arising from lease termination	14,181	20,888	24,076
Remeasurement of provision for restoration	—	1,091	—
Decrease due to the modification of leases	4,362	—	1,310

Note:

During the years ended December 31, 2021, 2022 and 2023, the amount includes payments of principal and interest portion of lease liabilities of USD29,091,000, USD36,112,000 and USD43,425,000 respectively which are presented in financing cash flows and payment of variable lease payments and short-term leases of USD1,493,000, USD1,941,000 and USD3,868,000 respectively which are presented in operating cash flows.

During the years ended December 31, 2021, 2022 and 2023, the Group leases various premises for its operations. Lease contracts are entered into for fixed terms of 12 months to 20 years, but may have termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Variable lease payments

Leases of restaurants are either with only fixed lease payments or contain variable lease payment that are based on 0.25% to 8.0%, 0.8% to 8.0% and 0.25% to 8.0% of sales with minimum annual lease payments that are fixed over the lease term for the years ended December 31, 2021, 2022 and 2023. The payment terms are common in restaurants in the countries and areas where the Group operates. The amounts of fixed and variable lease payments paid to relevant lessors for the years ended December 31, 2021, 2022 and 2023 after offsetting Covid-19-related rent concessions are as follows:

For the year ended December 31, 2021

	Number of leases	Fixed payments USD'000	Variable payments USD'000	Total payments USD'000
Office premises without variable lease payments	1	39	—	39
Leases without variable lease payments	110	18,900	—	18,900
Leases with variable lease payments	58	10,332	1,314	11,646
Total	169	29,271	1,314	30,585

For the year ended December 31, 2022

	Number of leases	Fixed payments USD'000	Variable payments USD'000	Total payments USD'000
Office premises without variable lease payments	3	187	—	187
Leases without variable lease payments	143	18,918	—	18,918
Leases with variable lease payments	85	17,295	1,653	18,948
Total	231	36,400	1,653	38,053

For the year ended December 31, 2023

	Number of leases	Fixed payments USD'000	Variable payments USD'000	Total payments USD'000
Office premises without variable lease payments	4	352	—	352
Leases without variable lease payments	172	21,135	—	21,135
Leases with variable lease payments	84	22,386	3,420	25,806
Total	260	43,873	3,420	47,293

The overall financial effect of using variable payment terms is that higher rental costs are incurred by stores with higher sales. Variable rental expenses are expected to continue to represent a similar proportion of store sales in future years.

Termination options

The Group has termination options in a number of leases for restaurants. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of termination options held are exercisable only by the Group and not by the respective lessors.

The Group assessed at lease commencement date and concluded it is reasonably certain not to exercise the termination options. In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee.

During the years ended December 31, 2021, 2022 and 2023, the Group decided to discontinue the operations of certain restaurants before the expiry of original lease terms of those restaurants. As a result, the Group is reasonably certain to exercise the termination option stipulated in the lease agreements for the relevant restaurants, and lease liabilities and right-of-use assets have been adjusted to reflect the shorter lease term. Any differences will be recognized in profit and loss as provision for early termination.

Restrictions or covenants on leases

Lease liabilities of USD202,945,000 (2021: USD243,194,000, 2022: USD241,703,000) are recognized with related right-of-use assets of USD167,641,000 (2021: USD202,020,000, 2022: USD201,283,000) as at year end. The lease agreements do not impose any covenants other than the security deposits that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases committed

As at December 31, 2021, 2022 and 2023, the Group has entered into new leases for several restaurants that have yet to commence, with average non-cancellable period ranging from 2 to 15 years, the total future undiscounted cash flows over the non-cancellable period amounted to USD1,840,000, USD5,131,000 and USD3,946,000 as at December 31, 2021, 2022 and 2023, respectively.

Rent concessions

During the year ended December 31, 2021, certain lessors of restaurants provided rent concessions to the Group through rent reductions ranging from 10% to 100% monthly rents over 0.5 to 10 months.

During the year ended December 31, 2022, certain lessors of restaurants provided rent concessions to the Group through rent reductions ranging from 10% to 100% 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 USD2,576,000 and USD1,006,000 were recognized as negative variable lease payments for the years ended December 31, 2021 and 2022 respectively. There was no Covid-19 related rent concession received during the year ended December 31, 2023.

Based on the value in use calculation and the allocation, gross impairment loss of USD34,052,000, USD7,617,000 and USD3,523,000 and gross reversal of USD2,849,000, USD7,511,000 and USD7,439,000 has been recognized against the carrying amount of right-of-use assets for the years ended December 31, 2021, 2022 and 2023, respectively.

Details of impairment of right-of-use assets are set out in Note 14.

16. GOODWILL

	Total
	USD'000
COST	
At January 1, 2021 and 2022	—
Arising on acquisition of a subsidiary (Note 40)	1,122
At December 31, 2022	1,122
Addition	—
At December 31, 2023	1,122
ACCUMULATED IMPAIRMENT	
At January 1, 2021 and 2022	—
Impairment during the year	—
At December 31, 2022	—
Impairment during the year	1,122
At December 31, 2023	1,122
CARRYING AMOUNT	
December 31, 2021	—
December 31, 2022	1,122
December 31, 2023	—

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to "HN&T", which is identified to be a CGU. In addition to goodwill above, property, plant and equipment, intangible assets and right-of-use assets that generate cash flows together with the related goodwill are also included in the CGU for the purpose of impairment assessment.

The recoverable amount of CGU has been determined based on value in use calculations. That calculation uses cash flow projections based on financial budgets approved by the management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using a steady 3% for 1 store (2022: 2% for 2 stores) annual growth rate per annum. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flows are discounted using pre-tax discount rate of 10.3% (2022: 13%) per annum. The discount rate reflects specific risks relating to the business. Other key assumptions for the fair value calculations relating to the estimation of cash inflows/outflows included revenue growth rates and the percentage of costs and operating expenses of revenue, which are based on the CGU's past performance and the management's expectations for the market development.

During the year ended December 31, 2022, no impairment of goodwill related to HN&T nor other write-down of the assets of HN&T is considered necessary by the Directors.

During the year ended December 31, 2023, management observed continuing weak performance of HN&T against the forecasts due to competition which has caused management to reconsider its assumptions on the future plan. Based on the recoverable amount, the weak performance would lead to impairment loss of USD1.1 million and USD1.6 million on the goodwill and intangible assets (brand name) respectively.

No sensitivity analysis of the impairment for goodwill and intangible assets are disclosed as the exposure is not significant.

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended December 31, 2021, 2022 and 2023

17. INTANGIBLE ASSETS

	Software	License	Brand name (Note)	Total
	USD'000	USD'000	USD'000	USD'000
COST				
At January 1, 2021	107	423	—	530
Additions	19	26	—	45
Disposals	(9)	—	—	(9)
Exchange adjustments	(3)	(18)	—	(21)
At December 31, 2021	114	431	—	545
Additions	—	—	—	—
Acquisition of a subsidiary (Note 40)	—	—	1,600	1,600
Disposals	(1)	—	—	(1)
Exchange adjustments	16	(10)	—	6
At December 31, 2022	129	421	1,600	2,150
Additions	108	65	—	173
Disposal of a subsidiary (Note 43)	(71)	—	—	(71)
Exchange adjustments	3	—	—	3
At December 31, 2023	169	486	1,600	2,255
ACCUMULATED DEPRECIATION				
At January 1, 2021	64	68	—	132
Charge for the year	28	22	—	50
Eliminated on disposals	(9)	—	—	(9)
Exchange adjustments	(3)	—	—	(3)
At December 31, 2021	80	90	—	170
Charge for the year	21	25	—	46
Eliminated on disposals	(1)	—	—	(1)
Exchange adjustments	(2)	—	—	(2)
At December 31, 2022	98	115	—	213
Charge for the year	55	51	—	106
Eliminated on disposal of a subsidiary (Note 43)	(62)	—	—	(62)
Exchange adjustments	(4)	—	—	(4)
At December 31, 2023	87	166	—	253
ACCUMULATED IMPAIRMENT				
At January 1, 2021, December 31, 2021 and December 31, 2022	—	—	—	—
Impairment during the year	—	—	1,600	1,600
At December 31, 2023	—	—	1,600	1,600
CARRYING AMOUNT				
At December 31, 2021	34	341	—	375
At December 31, 2022	31	306	1,600	1,937
At December 31, 2023	82	320	—	402

Note: The brand name was founded in New York in 2016 and plays a crucial role in the retention of customer and overall operation of HN&T. Being a Michelin awarded brand, HN&T has garnered wide range of positive reviews from the local media which the management of the Group expect the brand to bring in economic benefits and attract more local customers to generate net cash flows for the Group.

As a result, the brand name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The brand name will not be amortized until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

Details of impairment of intangible assets are set out in Note 16.

18. OTHER FINANCIAL ASSETS

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Debt instruments at amortized cost	4,744	—	—
Total	4,744	—	—
Analyzed as:			
Current	500	—	—
Non-current	4,244	—	—
Total	4,744	—	—

Note: Other financial assets represented the debt investments held by the Group within a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Therefore, these debt investments were measured at amortized cost.

The above other financial assets bore fixed interest rate at 1.63% to 5.0% per annum with the maturity dates ranging from 2023 to 2025 as at December 31, 2021, except for other financial assets of USD500,000 as at December 31, 2021 which has no specific maturity date.

During the year ended December 31, 2022, the Group early redeemed all of those other financial assets due to the strategic alignment for certain subsidiary.

19. INVENTORIES

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Condiment products	2,135	6,999	5,692
Food ingredients	10,096	10,254	16,983
Beverage	583	1,197	1,025
Other materials	3,895	7,534	6,062
	16,709	25,984	29,762

20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Trade receivables (Note i)	6,334	9,470	18,430
Other receivables and prepayments:			
Prepayment to suppliers	18,413	14,872	9,802
Input value-added tax to be deducted	2,212	488	—
Interest receivable	38	—	—
Others (Note ii)	3,256	3,896	3,053
	23,919	19,256	12,855
Total	30,253	28,726	31,285
Current	30,253	26,771	29,324
Non-current (Note ii)	—	1,955	1,961
	30,253	28,726	31,285

As at January 1, 2021, trade receivables from contracts with customers amounted to USD3,919,000.

Notes:

i. Majority of trade receivables were from payment platforms which are normally settled within 30 days. Trade receivables are aged within 30 days based on the date of rendering of services. There were no past due trade receivables at end of each reporting period.

ii. Includes in others are mainly long-term loans to non-controlling interest holders amounted to USD1,961,000 (2021: USD Nil, 2022: USD1,955,000). The loans are unsecured, interest-free and repayable in 5 years.

21. AMOUNTS DUE FROM / TO RELATED PARTIES

Amounts due from related parties:

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Trade nature:			
Prepayments for goods made to related companies controlled by the Controlling Shareholders	277	—	—
Non-trade nature:			
Loans to related companies controlled by the Controlling Shareholders (Note)	29,106	—	—
Total	29,383	—	—

Note: As at December 31, 2021, loans to related companies controlled by the Controlling Shareholders of USD28,558,000 bore interest rates at 2.64% to 3.14% per annum, while the remaining amounts were non-interest bearing. Those amounts were unsecured, and unguaranteed and repayable on demand. All of those amounts have been settled in cash before December 31, 2022.

Amounts due to related parties:

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Trade nature (Note i):			
Related companies controlled by the Controlling Shareholders	768	776	842
Non-trade nature:			
Loans from related companies controlled by the Controlling Shareholders (Notes ii & iii)	498,575	—	—
Interest payables to related companies controlled by the Controlling Shareholders (Note ii)	1,219	—	—
Subtotal	499,794	—	—
Total	500,562	776	842

Notes:

i. Amounts due to related parties arising from the purchase of food ingredients and condiment products were with a credit term of 30 to 60 days.

ii. As at December 31, 2021, loans from related companies controlled by the Controlling Shareholders of USD468,423,000 bore interest rates at 2.00% to 3.90% per annum, while the remaining amounts were non-interest bearing. Those amounts were unsecured and unguaranteed and payable on demand or within one year. Majority of those amounts have been settled by capitalizing as equity of the Company pursuant to the resolutions of directors of Newpai and the Company (as detailed in Note 39).

iii. As at December 31, 2021, included in the loans from related companies controlled by the Controlling Shareholders above was amount of USD12,905,000, which was attributable to the IFS Business but the contractual relationship was between Haidilao International Food Services Pte. Ltd., a wholly-owned subsidiary of the Retained Group and the related parties. Upon transfer of the IFS Business, the loans from related parties of USD15,866,000 attributable to the IFS Business, which was not part of the Purchased Assets, has been retained in the Retained Group and not included in the Group's consolidated financial statements.

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at December 31, 2021 and 2022, the financial assets at fair value through profit or loss represent investments in private equity investment funds initiated by certain overseas asset management corporations. Purchases and redemptions of private equity investment funds are reconciled and disclosed in Note 36.

23. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Bank balances and cash			
– Cash on hand	—	42	40
– Bank balances (Note i)	89,546	93,836	152,868
	89,546	93,878	152,908
Pledged bank deposits (Note ii)	3,337	3,673	3,086
	92,883	97,551	155,994

Notes:

i. As at December 31, 2023, bank balances of the Group carried interest at market rates which ranges from Nil to 5.05% (2021: Nil to 1.50%, 2022: Nil to 2.90%) per annum.

ii. As at December 31, 2023, bank deposits of USD3,086,000 (2021: USD3,337,000, 2022: USD3,673,000) carrying interest rate at Nil to 4.25% (2021: Nil to 1.44%, 2022: Nil to 3.60%) per annum, are pledged to banks to secure the rental payments to the lessors.

As at December 31, 2021, included in the bank deposits balances above were amounts of USD1,854,000, which were attributable to the IFS Business but maintained in the bank accounts under the name of the Haidilao International Food Services Pte. Ltd., a wholly-owned subsidiary of Retained Group. Upon transfer of the IFS Business, the bank deposits attributable to the IFS Business, which was not part of the Purchased Assets, has been retained in the Retained Group and not included in the Group's consolidated financial statements.

24. 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 each reporting period, based on the invoice date, is as follows:

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Within 60 days	26,549	32,313	34,375

Note: As at December 31, 2021, included in the trade payable balances above were amounts of USD1,633,000, which were attributable to the IFS Business and Central Kitchen Business but the contractual relationship were between the Retained Group and the creditors. Upon transfer of the IFS Business and Central Kitchen Business in June 2022, trade payable of USD2,382,000 attributable to the IFS Business and Central Kitchen Business, which was not part of the Purchased Assets, has been retained in the Retained Group and not included in the Group's consolidated financial statements.

25. OTHER PAYABLES

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Staff cost payable	16,183	15,852	20,262
Other taxes payables	4,446	5,728	9,372
Renovation fee payables (Note 14)	266	3,457	1,472
Listing expenses payables	—	2,761	1,334
Others	3,233	3,865	2,447
	24,128	31,663	34,887

26. LEASE LIABILITIES

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Lease liabilities payable:			
Within one year	36,655	40,016	38,998
Within a period of more than one year but not exceeding two years	33,271	48,329	34,180
Within a period of more than two years but not exceeding five years	80,623	79,264	72,807
Within a period of more than five years	92,645	74,094	56,960
	243,194	241,703	202,945
Less: Amounts due for settlement within one year shown under current liabilities	36,655	40,016	38,998
Amounts due for settlement after one year shown under non-current liabilities	206,539	201,687	163,947

The incremental borrowing rates applied to lease liabilities range from 1.48% to 8.91% (2021: 1.12% to 7.63%, 2022: 1.10% to 5.42%) per annum as at December 31, 2023.

Key sources of estimation uncertainty

Determination on discount rates of lease contracts

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management judgment, which may significantly affect the amount of lease liabilities and right-of-use assets. As at December 31, 2021, 2022 and 2023, the carrying amounts of right-of-use assets are USD202,020,000, USD201,283,000 and USD167,641,000 respectively and the carrying amounts of lease liabilities are USD243,194,000, USD241,703,000 and USD202,945,000 respectively.

27. BANK BORROWINGS

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Guaranteed and unsecured (Note)	774	596	—
Unguaranteed and unsecured	3,025	—	—
	3,799	596	—

The carrying amounts of the above bank borrowings are repayable:

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Within one year	3,111	75	—
Within a period of more than one year but not exceeding two years	87	75	—
Within a period of more than two years but not exceeding five years	601	446	—
	3,799	596	
Less: Amounts due within one year shown under current liabilities	3,111	75	—
Amounts due for settlement after one year shown under non-current liabilities	688	521	—

Note: As at December 31, 2021 and 2022 bank borrowings of Japanese Yen ("JPY") 89,158,000 (equivalent to approximately USD774,000), JPY79,150,000 (equivalent to approximately USD596,000) respectively were guaranteed by 張航 (Zhang Hang), the then legal representative of Haidilao Japan Co., Ltd., which is a subsidiary of the Company. As at December 31, 2023, all the bank borrowings have been fully repaid.

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

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Fixed-rate borrowings (Note i)	774	596	—
Variable-rate borrowings (Note ii)	3,025	—	—
	3,799	596	—

Notes:

i. On November 30, 2020, the Group entered into loan agreements of JPY100 million for a period of ten years, which carry interest at 2% per annum with interest free in the first three years from year 2020, as the support was provided by the local government for the relief of Covid-19 pandemic. As at December 31, 2022, fixed-rate borrowings amounted to JPY 79,150,000 (equivalent to approximately USD 596,000) (2021: JPY89,158,000 (equivalent to approximately USD774,000)). The loan was fully repaid during the year ended December 31, 2023.

ii. On November 13, 2019, the Group entered into short-term loan agreement of Korean Won ("KRW") 3,600 million with a repayment period of a year and interest at the final return rate of Korea 91 days certificate of deposit plus 1.0% per annum. The Group has obtained extensions of the credit loan agreements from November 2020 to March 2022. As at December 31, 2021, variable-rate borrowings amounted to KRW3,600,000,000 (equivalent to approximately USD3,025,000).

28. CONTRACT LIABILITIES

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Customer loyalty scheme	2,524	3,867	10,921
Prepaid cards and issued vouchers	276	350	483
	2,800	4,217	11,404

As at January 1, 2021, contract liabilities amounted to USD2,573,000.

As at December 31, 2023, contract liabilities increased significantly due to (1) an increase in revenue related to customers that are under the loyalty program and (2) an increase in the estimated future redemption of customer under the loyalty program, resulting in higher liabilities.

The following table shows the revenue recognized related to carried forward contract liabilities during the year.

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Customer loyalty scheme	1,665	2,004	3,366
Prepaid cards and issued vouchers	448	276	350
	2,113	2,280	3,716

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at year end and the expected timing of recognizing revenue are as follows:

	As at December 31, 2021		
	Customer loyalty scheme	Prepaid cards and issued vouchers	Total
	USD'000 (Note i)	USD'000 (Note ii)	USD'000
Within one year	2,054	276	2,330
More than one year but within two years	470	—	470
	2,524	276	2,800

	As at December 31, 2022		
	Customer loyalty scheme	Prepaid cards and issued vouchers	Total
	USD'000 (Note i)	USD'000 (Note ii)	USD'000
Within one year	3,437	350	3,787
More than one year but within two years	383	—	383
More than two years	47	—	47
	3,867	350	4,217

	As at December 31, 2023		
	Customer loyalty scheme	Prepaid cards and issued vouchers	Total
	USD'000 (Note i)	USD'000 (Note ii)	USD'000
Within one year	7,823	483	8,306
More than one year but within two years	3,019	—	3,019
More than two years	79	—	79
	10,921	483	11,404

Notes:

i. The customer loyalty points have a valid period between 2 years to 5 years since the loyalty points were granted to customers and can be redeemed anytime within the valid period at customers' discretion. The amounts disclosed above represented the Group's expectation on the timing of redemption made by customers.

ii. The Group issued prepaid cards and vouchers which have no expiration and can be utilized in the future consumption in restaurants at customers' discretion. The amounts disclosed above represented the Group's expectation on the timing of utilization made by customers.

Material accounting policy information

Refer to Note 6 for the material accounting policy information relating to recognition of revenue and contract liabilities in relation to the above items.

29. PROVISIONS

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Provision for restoration (Note i)	8,937	9,695	9,406
Provision for early termination of leases (Note ii)	515	1,624	—
	9,452	11,319	9,406
Less: Amounts expected to be paid within one year	515	723	1,607
Amounts shown under non-current liabilities	8,937	10,596	7,799

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.

The movements in provisions during the years ended December 31, 2021, 2022 and 2023 are as follows:

	Provision for restoration	Provision for early termination of leases	Total
	USD'000	USD'000	USD'000
At January 1, 2021	7,900	—	7,900
Provision in the year	963	515	1,478
Interests accrued	313	—	313
Exchange adjustments	(239)	—	(239)
At December 31, 2021	8,937	515	9,452
Provision in the year	1,089	1,686	2,775
Remeasurement in the year	(1,091)	—	(1,091)
Utilized in the year	—	(515)	(515)
Interests accrued	285	—	285
Exchange adjustments	475	(62)	413
At December 31, 2022	9,695	1,624	11,319
Provision in the year	357	—	357

	Provision for restoration	Provision for early termination of leases	Total
	USD'000	USD'000	USD'000
Utilized in the year	(311)	(1,624)	(1,935)
Interests accrued	363	—	363
Exchange adjustments	(698)	—	(698)
At December 31, 2023	9,406	—	9,406

30. SHARE-BASED PAYMENTS

Pursuant to the board resolution dated on December 12, 2022, the board of the Company had approved, subject to acceptance by the grantees, the grant of an aggregate of 61,933,000 shares to selected participants, including employees, several directors and chief executives of the Company mainly to recognize their contributions in order to incentivize them to remain with the Group, and to motivate them to strive for the future development of the Group (the "Share Award Scheme").

As at December 31, 2022 and 2023, the vesting conditions (including both of service conditions and performance conditions) of the Share Award Scheme have not yet been agreed and no shared understanding of the terms and conditions of the share-based payment arrangement between the Company and the grantees have been reached, accordingly, no share-based payment transaction was accounted for during the year ended December 31, 2022 and 2023.

31. SHARE CAPITAL OF THE COMPANY / COMBINED CAPITAL OF SUBSIDIARIES

Combined capital of subsidiaries

For the purpose of presenting the consolidated financial statements, the combined capital of subsidiaries as at December 31, 2021 represented the aggregate amount of the paid-in capital of the subsidiaries attributable to the Controlling Shareholders at the respective dates before the Company became the holding company of the Group.

Share Capital of the Company

	Number of shares	Shown in the consolidated financial statements
		USD'000
Ordinary shares at par value of USD0.000005 each		
Authorized:		
As at May 6, 2022 (date of incorporation), and December 31, 2022 and 2023	10,000,000,000	—
Issued and fully paid:		
As at January 1, 2022	—	—
Incorporation of the Company	1	—
Issue of shares	557,399,998**	3
Loan Capitalization	1	*
Issue of ordinary shares to share award scheme trusts	61,933,000	*
As at December 31, 2022 and January 1, 2023	619,333,000	3
As at December 31, 2023	619,333,000	3

*: Less than USD1,000.

**: The issuance of shares included 1 share issued in June 2022 for cash injection and 557,399,997 shares issued in December 2022 (refer to note below).

Note: On May 6, 2022, the Company was incorporated in the Cayman Islands as an exempted company with 10,000,000,000 shares with a par value of USD0.000005 each. Upon incorporation, one share was allotted and issued to an independent third-party subscriber and such share was then transferred to Newpai.

On June 1, 2022, one share of the Company was allotted and issued to Newpai for Loan Capitalization (as defined in Note 39) with the amount of USD471,336,000 and another one share of the Company was allotted and issued to Newpai for cash injection with the amount of USD23,144,000 (Note 2). The new shares allotted and issued rank pari passu in all respects with the existing shares.

On December 12, 2022, 557,399,997 shares were allotted and issued to Newpai for cash at par value of USD0.000005 each (Note 2).

On December 12, 2022, in order to implement the Share Award Scheme, 61,933,000 shares were allotted and issued to the companies ("ESOP Platforms") which are wholly-owned and managed by the trustee appointed by the Company to manage and administer the Share Award Scheme. These shares have been fully paid at par value of USD0.000005 each with payment made out of the share premium of the Company. These shares are considered legally issued and outstanding under the Cayman Islands law and are therefore reflected in the roll forward of outstanding ordinary shares. However, as the ESOP Platforms act solely as a deposit for the Company's shares for which the vesting conditions (including both of service conditions and performance conditions) of the Share Award Scheme have not yet been agreed as at December 31, 2022 and 2023 (Note 30), the shares held under Share Award Scheme were presented as treasury shares in the consolidated financial statements of the Group. Accordingly, these treasury shares are excluded from the weighted average number of ordinary shares for the purpose of calculation of (loss) earnings per share (Note 13).

32. RETIREMENT BENEFIT SCHEMES

The Group participates in defined contribution retirement schemes organized by the relevant local government authorities where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resign before their retirement, at a percentage that is specified by the local government authorities.

The total expense recognized in profit or loss of approximately USD8,405,000, USD10,883,000 and USD11,005,000 for the years ended December 31, 2021, 2022 and 2023 (Note 12), represents contributions paid/payable to these plans by the Group at rates specified in the rules of the plans. During the years ended December 31, 2021, 2022 and 2023, the Group had no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the defined social security contribution schemes which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available to be utilized for such use.

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33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities:

			Non-cash changes				
	At January 1, 2021	Financing cash flows	Interest accruals	Lease liabilities recognized	Covid-19 related rent concessions	Exchange difference	At December 31, 2021
	USD'000	USD'000 (Note)	USD'000	USD'000	USD'000	USD'000	USD'000
Bank borrowings (Note 27)	7,574	(3,392)	—	—	—	(383)	3,799
Lease liabilities (Note 26)	235,927	(29,091)	9,111	24,567	(2,576)	5,256	243,194
Interest payable on bank borrowings	—	(153)	153	—	—	—	—
Interest payable to related parties (Note 21)	1,894	(10,255)	9,581	—	—	(1)	1,219
Loans from related parties (Note 21)	364,247	134,327	—	—	—	1	498,575
	609,642	91,436	18,845	24,567	(2,576)	4,873	746,787

Note: The cash flows represent new bank borrowings raised, repayments of bank borrowings, new addition of loans from related parties raised, repayment of loans from related parties, repayments of lease liabilities, and interest paid.

			Non-cash changes							
	At January 1, 2022	Financing cash flows	Interest accruals	Lease liabilities recognized	Disposal of lease liabilities	Covid-19 related rent concessions	Loan capitalization	Exchange difference	Group reorganization	At December 31, 2022
	USD'000	USD'000 (Note)	USD'000	USD'000	USD'000	USD'000	USD'000 (Note 39)	USD'000	USD'000	USD'000
Bank borrowings (Note 27)	3,799	(2,927)	—	—	—	—	—	(276)	—	596
Lease liabilities (Note 26)	243,194	(36,112)	8,277	64,176*	(26,034)	(1,006)	—	(10,792)	—	241,703
Interest payable on bank borrowings	—	(51)	51	—	—	—	—	—	—	—
Interest payable to related parties (Note 21)	1,219	(5,099)	3,880	—	—	—	—	—	—	—
Loans from related parties (Note 21)	498,575	(11,373)	—	—	—	—	(471,336)	—	(15,866)	—
Acquisition consideration payables to related companies controlled by the Controlling Shareholders	—	(38,984)	—	—	—	—	—	—	38,984	—
	746,787	(94,546)	12,208	64,176	(26,034)	(1,006)	(471,336)	(11,068)	23,118	242,299

* Includes lease liabilities arising from acquisition of a subsidiary (Note 40) amounted to USD5,064,000.

			Non-cash changes					
	At January 1, 2023	Financing cash flows	Interest accruals	Lease liabilities recognized	Disposal of lease liabilities	Other rental concessions	Exchange difference	At December 31, 2023
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Bank borrowings (Note 27)	596	(562)	—	—	—	—	(34)	—
Lease liabilities (Note 26)	241,703	(43,425)	8,088	22,687	(27,181)	(596)	1,669	202,945
	242,299	(43,987)	8,088	22,687	(27,181)	(596)	1,635	202,945

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34. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended December 31, 2021, 2022 and 2023, nor has any dividend been proposed since its incorporation.

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of the financial instruments

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Financial assets			
Financial assets at amortized cost	155,798	131,523	198,262
Financial assets at FVTPL	36,074	14	—
Financial liabilities			
Financial liabilities at amortized cost	550,592	59,620	60,732

Financial risk management objectives and policies

The Group's major financial instruments include rental and other deposits, trade and other receivables, amount due from related parties, financial assets at FVTPL, other financial assets, pledged bank deposits, bank balances and cash, trade payables, amounts due to related parties, other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Foreign currency risk

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

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities denominated in foreign currencies, as at the end of the reporting period are as follows:

	Assets		
	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Monetary assets			
– denominated in Chinese Yuan ("CNY")	5	1	33
– denominated in SGD	460	137	92
– denominated in USD	8,872	19,933	41,914
– denominated in Hong Kong Dollar ("HKD")	96	512	—
– denominated in Euro ("EUR")	460	—	—

	Liabilities		
	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Monetary liabilities			
– denominated in CNY	1,075	978	4,324
– denominated in SGD	—	244	441
– denominated in USD	—	1,633	7,925
– denominated in HKD	—	23	13
– denominated in EUR	—	104	2,163

Sensitivity analysis

The following table details the Group's sensitivity to a 10% decrease in the Functional Currency of the relevant group entities against the relevant foreign currencies. 10% is the sensitivity rate used in the management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of each reporting period for a 10% change in foreign currency rates. A positive (negative) number below indicates a decrease (increase) in post-tax loss during the year where the Functional Currency of relevant group entities weakening against the relevant foreign currencies. For a 10% strengthen of the Functional Currency of relevant group entities, there would be an equal and opposite impact on the profit after loss.

The Group

	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023
	USD'000	USD'000	USD'000
Profit or loss			
– CNY impact	(81)	(98)	(429)
– SGD impact	38	(11)	(35)
– USD impact	2,793	1,830	3,399
– HKD impact	8	49	(1)
– EUR impact	38	(10)	(216)

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (Note 23), fixed-rate bank borrowings (Note 27), other financial assets (Note 18) and lease liabilities (Note 26). The Group is also exposed to cash flow interest risk in relation to variable-rate bank balances (Note 23), and variable-rate bank borrowings (Note 27) which carry prevailing market interests. The management of the Group manage the interest rate risk by maintaining a balanced portfolio of fixed rate and floating rate bank borrowings and bank balances. The Group manage its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and

outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. The Group are closely monitoring the transition to new benchmark interest rates.

No sensitivity analysis on interest rate risk is presented as the management consider the sensitivity on interest rate risk on bank balances and variable-rate bank borrowings is insignificant.

(iii) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognized financial assets as stated in the consolidated statements of financial position (including deposits, trade receivables, other receivables, other financial assets, amounts due from related parties, financial assets at FVTPL, pledged bank deposits and bank balances).

The management of the Group considers pledged bank deposits and bank balances that are deposited with financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms and the issuer of other financial assets are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the estimated loss rate are low as the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, no expected credit loss was recognized.

The Group has concentration of credit risk on amounts due from related parties as at December 31, 2021. The management of the Group has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these related parties and considered the future prospects of the industry in which these related parties operate, the management of the Group does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, therefore the loss rates of amounts due from related parties are estimated to be low, and accordingly, no expected credit loss was recognized in respect of the amounts due from related parties.

In determining the ECL for deposits and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate in connection with deposits and the strong financial capability of the lessors, and concluded that credit risk inherent in the Group's outstanding deposits and other receivables is insignificant. The management of the Group has assessed those deposits and other receivable have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, therefore the estimated loss rates of these assets are low, and accordingly, no expected credit loss has been recognized.

Except as described above, there has been no material change in the estimation techniques or significant assumptions made throughout the years ended December 31, 2021, 2022 and 2023.

(iv) Liquidity risk

In the management of the liquidity risk, the management of the Group monitors and maintains a reasonable level of cash and cash equivalents which is deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on the cash generated from operating activities as the main source of liquidity. For the year ended December 31, 2023, the Group had net cash generating from operating activities of USD114,045,000 (2021: USD4,382,000, 2022: USD68,321,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, amount due to related parties with a repayment on demand clause are included in the earliest time band regardless of the probability of the counterparties choosing to exercise their rights.

The table includes both interests and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

	Weighted average interest rate	On demand or within 2 months	Over 2 months but within 1 year	Over 1 year but within 2 years	Over 2 years	Total undiscounted cash flows	Carrying amount
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
As at December 31, 2021							
Financial liabilities							
Trade payables	—	26,549	—	—	—	26,549	26,549
Other payables	—	19,682	—	—	—	19,682	19,682
Bank borrowings	0.99%	19	3,101	87	644	3,851	3,799
Amounts due to related parties	1.96%	457,921	46,346	—	—	504,267	500,562
Total		504,171	49,447	87	644	554,349	550,592
Lease liabilities	3.60%	6,422	33,249	37,123	227,877	304,671	243,194
As at December 31, 2022							
Financial liabilities							
Trade payables	—	32,313	—	—	—	32,313	32,313
Other payables	—	25,935	—	—	—	25,935	25,935
Bank borrowings	0.97%	13	63	95	507	678	596
Amounts due to related parties	—	776	—	—	—	776	776
Total		59,037	63	95	507	59,702	59,620
Lease liabilities	3.92%	7,383	36,915	42,285	221,715	308,298	241,703
As at December 31, 2023							
Financial liabilities							
Trade payables	—	34,375	—	—	—	34,375	34,375
Other payables	—	25,515	—	—	—	25,515	25,515
Amounts due to related parties	—	842	—	—	—	842	842
Total		60,732	—	—	—	60,732	60,732
Lease liabilities	5.20%	7,764	35,483	39,266	182,402	264,915	202,945

36. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair for financial reporting. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group determines the appropriate valuation techniques and inputs for fair value measurements and works closely with the qualified valuer to establish the appropriate valuation techniques and inputs to the model.

Except for financial assets at FVTPL as set out below, there is no financial instrument measured at fair value on a recurring basis.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

	Fair value as at December 31,					
	2021	2022	2023			
Financial assets	USD'000	USD'000	USD'000	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)
Private fund investment	36,074	14	—	Level 3	Asset based approach	Net value of the underlying investments, adjusted by related fees.

A 2% increase or decrease in the net value of the underlying investments with all other variables held constant would increase or decrease the carrying amount of the private fund investment by USD721,000 and USD280 as at December 31, 2021 and 2022 respectively.

Reconciliation of Level 3 Measurements

The following table represents the reconciliation of Level 3 fair value measurements for the years ended December 31, 2021, 2022 and 2023:

	Private fund investment
	USD'000 (Note 22)
At January 1, 2021	—
Purchase	144,932
Redemption	(110,000)
Net gain (Note 9)	422
Exchange adjustments	720
At December 31, 2021	36,074
Redemption	(36,159)
Net gain (Note 9)	195
Exchange adjustments	(96)
At December 31, 2022	14
Purchase	97,250
Redemption	(98,816)
Net gain (Note 9)	1,552
At December 31, 2023	—

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their respective fair values at the end of each reporting period.

37. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of debt and equity balances. The Group's overall strategy remains unchanged during the years ended December 31, 2021, 2022 and 2023.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in Note 27, lease liabilities disclosed in Note 26, non-trade related amounts due to the related parties in

Note 21, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital of the Company/combined capital of subsidiaries, accumulated losses and other reserves.

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new shares issues as well as raising of borrowings.

38. RELATED PARTY DISCLOSURES

Save as the amounts due from / to related parties disclosed in Note 21, the related party transactions are detailed as below:

(A) Related party transactions

During the years ended December 31, 2021, 2022 and 2023, the Group has entered into the following transactions with related parties:

Purchase of goods/services from related parties

Relationship	Nature of transaction	2021	2022	2023
		USD'000	USD'000	USD'000
Related companies controlled by the Controlling Shareholders	Purchase of condiment products and instant hot pot products	8,582	12,057	13,712
Related companies controlled by the Controlling Shareholders	Interest expenses	9,581	3,829	—
Related companies controlled by the Controlling Shareholders	Office expenses charges	261	245	—

Income from related parties

Relationship	Nature of transaction	2021	2022	2023
		USD'000	USD'000	USD'000
Related companies controlled by the Controlling Shareholders	Interest income	689	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.

Disposal of a subsidiary

Relationship	Nature of transaction	2021	2022	2023
		USD'000	USD'000	USD'000
Related companies controlled by the Controlling Shareholders	Disposal of a subsidiary	—	—	605

On October 31, 2023 the Group disposed all its equity interest in a wholly owned subsidiary, JAPAN HAI Co., Ltd to Newpai for a cash consideration of JPY2.6 billion (equivalent to USD17.4 million). Details of assets and liabilities disposed of, and the calculation of the loss on disposal are disclosed in Note 43.

(B) Remuneration of key management personnel of the Group

	2021	2022	2023
	USD'000	USD'000	USD'000
Short-term employee benefits	1,098	1,611	2,968
Retirement benefit scheme contributions	4	10	74
	1,102	1,621	3,042

39. MAJOR NON-CASH TRANSACTIONS

For the year ended December 31, 2022, the Group had the following major non-cash transactions:

i. In June 2022, pursuant to the resolutions reached between the directors of Newpai and the Company, amounts due to related parties of USD471,336,000 in aggregate have been settled by capitalizing as equity of the Company (the "Loan Capitalization") (Note 31).

ii. As disclosed in note 2(iv)(d), as part of the Group Reorganization, Singapore Super Hi issued 10,000,000 ordinary shares in exchange for Newpai's 100% ownership of HDL Management USA Corporation. There is no cash consideration. At the time of acquisition, the share capital of HDL Management USA Corporation amounted to USD5,962,000 which was further recorded in combined capital of subsidiaries in the consolidated statement of equity prior to being eliminated as part of the Group Reorganization.

iii. In June 2022, upon transfer of the Central Kitchen Business and IFS Business, the assets and liabilities other than the Purchased Assets with the carrying amount of USD3,071,000, including bank balances and cash, trade and other receivables and prepayments, trade payables, other payables, amounts due from related parties and amounts due to related parties, have been retained in the Retained Group. The relevant effects arising from such transfer have been reflected in the consolidated statement of changes in equity and taken into consideration when preparing the consolidated financial statement of cash flows as well.

40. ACQUISITION OF A SUBSIDIARY

On October 10, 2022, the Group acquired 80% equity interest in HN&T with a cash consideration of USD3,040,000. This acquisition has been accounted for as acquisition of business using the acquisition method. The goodwill arising on the acquisition was approximately USD1,122,000 (Note 16). HN&T is incorporated in USA and its principal activities being restaurant operations, offering authentic Chinese cuisine under the brand "Hao Noodle" and "Hao Noodle and Tea by Madam Zhu's Kitchen" located in New York. The acquisition enabled the Group to expand its presence in the restaurant operation business in the United States.

Consideration transferred

	2022
	USD'000
Cash	3,040

Asset and liabilities recognized at the date of acquisition

	USD'000
Current assets	
Inventories	50
Trade and other receivables and prepayments	37
Bank balances and cash	138
Non-current assets	
Property, plant and equipment	1,701
Right-of-use assets	5,064
Intangible asset – brand name (Note 17)	1,600
Deposits	30
Current liabilities	
Trade payables	(384)
Other payables	(334)
Non-current liabilities	
Lease liabilities	(5,064)
Deferred tax liabilities	(440)
	2,398

Note: The fair value of brand name at the date of acquisition amounted to USD1,600,000, which is based on a valuation performed by an independent professional valuer.

Non-controlling interests

The non-controlling interests (20% ownership interest in HN&T) recognized at the acquisition date was measured by reference to the proportionate share of recognized amount of net assets of HN&T and amounted to approximately USD480,000.

Goodwill arising at the date of acquisition

	USD'000
Consideration transferred	3,040
Add: Non-controlling interest	480
Less: Recognized amount of net asset acquired	(2,398)
	1,122

Goodwill arose on the acquisition of HN&T because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, location of the existing restaurants, assembled workforce and expectation of future economic benefit. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill is expected to be deductible for tax purpose.

Net cash outflow arising on acquisition

	2022
	USD'000
Consideration paid in cash	3,040
Less: Bank balances and cash	(138)
	2,902

Acquisition-related costs (included in other expenses) is insignificant.

Impact of acquisition on the results of the Group

HN&T contributed USD1,100,000 revenue and USD75,000 to the Group's loss for the period between the date of acquisition and December 31, 2022.

If the acquisition of HN&T had been completed on the first day of the financial year, the impact to the Group's revenue and loss for the year is not expected to be material.

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company are set out below:

Name of subsidiaries	Place of incorporation/ establishment and principal place of business	Issued and fully paid ordinary share capital/ registered capital	Proportion ownership interest and voting power held by the Company as at			Principal activities
			December 31, 2021	December 31, 2022	December 31, 2023	
			%	%	%	
Singapore Super Hi Dining Pte. Ltd.	Singapore	Ordinary share capital SGD10,117,416	100%	100%	100%	Investment holding
Haidilao International Treasury Pte. Ltd.	Singapore	Ordinary share capital SGD1,000,000	100%	100%	100%	Financial management
Singapore Hiseries Pte. Ltd.	Singapore	Ordinary share capital SGD3,000,000	100%	100%	100%	Restaurant operation
Singapore Hai Di Lao Dining Pte. Ltd.	Singapore	Ordinary share capital SGD3,000,000	100%	100%	100%	Restaurant operation
HDL Management USA Corporation	USA	Ordinary share capital USD5,970,005	100%	100%	100%	Management consultation
Haidilao Catering (U.S.A.) Inc.	USA	Ordinary share capital USD10,000	100%	100%	100%	Restaurant operation
Haidilao Restaurant California Inc.	USA	Ordinary share capital USD2,000,000	100%	100%	100%	Restaurant operation
Haidilao Restaurant Group, Inc.	USA	Ordinary share capital USD10,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Industry Inc.	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation
Haute Hotpots Corporation	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Century City Inc.	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Fremont Inc.	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended December 31, 2021, 2022 and 2023

Name of subsidiaries	Place of incorporation/ establishment and principal place of business	Issued and fully paid ordinary share capital/ registered capital	Proportion ownership interest and voting power held by the Company as at			Principal activities
			December 31, 2021	December 31, 2022	December 31, 2023	
			%	%	%	
Haidilao Hot Pot Seattle, Inc.	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Bellevue Inc.	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Houston Inc.	USA	Ordinary share capital USD150,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Chicago Inc.	USA	Ordinary share capital USD150,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Boston Inc.	USA	Ordinary share capital USD150,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Dallas Inc.	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Jersey City Inc.	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Daly City Inc.	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot San Diego Inc.	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation
Haidilao Hot Pot Las Vegas, Inc.	USA	Ordinary share capital USD500,000	100%	100%	100%	Restaurant operation
Haidilao Hotpot Arizona Inc.	USA	Ordinary share capital USD500,000	N/A	N/A	100%	Restaurant operation
Haidilao Japan Co., Ltd.	Japan	Ordinary share capital JPY50,000,000	100%	100%	100%	Restaurant operation
Haidilao Korea Co., Ltd.	South Korea	Ordinary share capital KRW6,285,740,000	100%	100%	100%	Restaurant operation
Hai Di Lao Sydney Proprietary Limited	Australia	Ordinary share capital Australian Dollar ("AUD") 3,500,001	100%	100%	100%	Restaurant operation
Hai Di Lao Melbourne Proprietary Limited	Australia	Ordinary share capital AUD1	100%	100%	100%	Restaurant operation
U.K. Haidilao Pte. Ltd.	UK	Ordinary share capital Great British Pound 500,000	100%	100%	100%	Restaurant operation
Hai Di Lao Canada Restaurants Group Ltd.	Canada	Ordinary share capital Canadian Dollar 17,000,100	100%	100%	100%	Restaurant operation
Hai Di Lao Malaysia Sdn. Bhd.	Malaysia	Ordinary share capital Malaysian Ringgit ("MYR") 6,000,000	100%	100%	100%	Restaurant operation
Jomamigo Dining Malaysia Sdn. Bhd.	Malaysia	Ordinary share capital MYR6,000,000	100%	100%	100%	Restaurant operation
Haidilao International Food Services Malaysia Sdn Bhd	Malaysia	Ordinary share capital MYR6,000,000	100%	100%	100%	Restaurant operation

SUPER HI INTERNATIONAL HOLDING LTD. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended December 31, 2021, 2022 and 2023

Name of subsidiaries	Place of incorporation/ establishment and principal place of business	Issued and fully paid ordinary share capital/ registered capital	Proportion ownership interest and voting power held by the Company as at			Principal activities
			December 31, 2021	December 31, 2022	December 31, 2023	
			%	%	%	
HIRICE Restaurant Malaysia Sdn. Bhd.	Malaysia	Ordinary share capital MYR1	N/A	N/A	100%	Restaurant operation
Hai Di Lao Vietnam Co., Ltd.	Vietnam	Ordinary share capital USD1,000,000	100%	100%	100%	Restaurant operation
PT Haidilao Indonesia Restaurants	Indonesia	Ordinary share capital Indonesian Rupiah ("IDR") 10,000,000,000	100%	100%	100%	Restaurant operation
PT Hiseries Indonesia Restaurants	Indonesia	Ordinary share capital IDR10,000,000,000	N/A	N/A	100%	Restaurant operation
Hai Di Lao Proprietary (Thailand) Limited (Note i)	Thailand	Registered capital Thai Baht 122,448,980	49%	98.97%	98.97%	Restaurant operation
Hai Di Lao Spain, S.L.U.	Spain	Ordinary share capital EUR3,000	100%	100%	100%	Restaurant operation
Haidilao New Zealand Limited	New Zealand	Ordinary share capital New Zealand Dollar 720,000	100%	100%	100%	Restaurant operation
Hai Di Lao (Switzerland) Ltd	Switzerland	Ordinary share capital Swiss Franc 100,000	100%	100%	100%	Restaurant operation
Hai Di Lao Germany GmbH	Germany	Ordinary share capital EUR250,000	100%	100%	100%	Restaurant operation
New Super Hi (Xi'an) Management Consulting Co., Ltd.	The PRC	Registered share capital USD4,000,000	N/A	100%	100%	Management consultation
Hai Di Lao UAE Restaurant L.L.C	United Arab Emirates	Registered capital United Arab Emirates Dirham 300,000	N/A	100%	100%	Restaurant operation
HAIDILAO Philippines Restaurant Corporation	Philippines	Registered capital Philippine Peso 25,000,000	N/A	100%	100%	Restaurant operation
HN&T (Note ii)	USA	Registered capital N/A	N/A	80%	80%	Restaurant operation
Hao Now Foods Inc	USA	Ordinary share capital USD 1,000,000	N/A	N/A	80%	Restaurant operation
Hai Di Lao Huo Guo (Cambodia) Co,. Ltd	Cambodia	Registered capital Cambodian Riel 200,000,000	N/A	N/A	100%	Restaurant operation

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. These subsidiaries operate in USA and their principal activity is restaurant operation. All subsidiaries now comprising the Group are limited liability companies and have adopted December 31 as their financial year end date.

Notes:

i. On July 1, 2022, all the ordinary shares of Hai Di Lao Proprietary (Thailand) Limited ("HDL Thailand") held by the two shareholders incorporated in the USA were transferred to Singapore Super Hi and a certain number of preferred shares were issued to those shareholders. Upon completion, the Company hold ordinary shares representing a 49% shareholding in HDL

Thailand and the above two USA shareholders hold preference shares representing a 51% shareholding. According to the Articles of Association of HDL Thailand, the Company has a majority of voting rights at 98.97% and therefore has control over the relevant activities of the HDL Thailand. The preference shares holders will receive non-cumulative dividend declared by the Company at a fixed rate of 3% per annum of the share value issued and paid up on the year the dividend payment is declared.

ii. On October 10, 2022, the Group acquired an 80% equity interest of HN&T with a cash consideration of USD3,040,000.

42. CAPITAL COMMITMENTS

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

	2021	2022	2023
	USD'000	USD'000	USD'000
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	20,282	9,529	6,650

43. DISPOSAL OF A SUBSIDIARY

On October 31, 2023, the Group entered into a sale agreement to dispose of JAPAN HAI Co., Ltd, which was incorporated on September 15, 2023 and primarily engages in hotel management and operation and holds the license for developing hot springs in Japan. Prior to the incorporation of JAPAN HAI Co., Ltd, such hotel business and license were directly held by the Group's subsidiary Haidilao Japan Co., Ltd. The disposal was completed on October 31, 2023, on which date control of JAPAN HAI Co., Ltd passed to the acquirer.

The net assets of JAPAN HAI Co., Ltd, at the date of disposal were as follows:

	2023
	USD'000
Non-current assets	
Property, plant and equipment	13,840
Intangible assets	9
Deposit	29
Current assets	
Trade and other receivables and prepayments	4,681
Current liabilities	
Trade payables	(3)
Other payables	(562)
Net assets disposed off	**17,994**
Consideration received and net cash inflow arising on disposal	
Cash	17,389
Loss on disposal	
Consideration received	17,389
Net assets derecognized	(17,994)
Loss on disposal	605

The loss on disposal is included in the profit for the year recorded under "Other gains (losses) — net.

There were no disposals of subsidiaries made in the financial years ended on December 31, 2021 and 2022.

Impact of disposal on the results of the Group

The hotel business of JAPAN HAI LTD Co., Ltd, which was held under Haidilao Japan Co., Ltd before September 15, 2023, contributed loss of USD1,319,000 (2022: USD631,000; 2021: USD808,000) for the year ended December 31, 2023. The impact to the Group's profit (loss) for the year is not material.

44. SEGMENT INFORMATION

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

No individual customer contributes to over 10% of total revenue of the Group during the years ended December 31, 2021, 2022 and 2023.

The Group operates mainly in Southeast Asia, North America and others.

The Group's revenue from external customers by geographic area, based on location of operation, is detailed as below:

	2021	2022	2023
	USD'000	USD'000	USD'000
Singapore	93,155	143,183	158,887
United States of America	56,526	89,834	103,524
Malaysia	*	60,323	81,163
Vietnam	*	75,375	77,951
Others*	162,692	189,510	264,837
Total	312,373	558,225	686,362

*: All other individual countries, including Vietnam and Malaysia for year ended December 31, 2021, accounted for less than 10% of total revenue.

The Group's non-current assets presented below by geographic area excluded other financial assets, other receivables, rental and other deposits, prepayment and deferred tax assets:

	2021	2022	2023
	USD'000	USD'000	USD'000
Singapore	55,334	76,081	60,589
United States of America	94,549	74,789	63,924
Australia	^	46,779	46,668
Others^	247,490	204,137	165,586
Total	397,373	401,786	336,767

^: All other individual countries, including Australia for year ended December 31, 2021, accounted for less than 10% of total non-current assets.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

Our articles of association provide that we shall indemnify our directors and officers (each an indemnified person) against all actions, costs, charges, losses, damages and expenses incurred or sustained by such indemnified person, other than by reason of such person's own dishonesty or fraud, in or about the execution or discharge of his or her duties or supposed duties as a director or an officer of our company.

Pursuant to the indemnification agreements, the form of which is filed as Exhibit 10.2 to this registration statement, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The underwriting agreement, the form of which will be filed as Exhibit 1.1 to this registration statement, will also provide indemnification for us and our officers and directors for certain liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, we have issued the following securities. We believe that each of the following issuances was exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering or in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions. No underwriters were involved in these issuances of securities.

Purchaser	Date of Issuance	Title/Number of Securities	Consideration
Charlotte Clote	May 6, 2022	One ordinary share	US$0.000005
Newpai Ltd.	June 1, 2022	Two ordinary shares	Loan capitalization of US$471,336,000 and cash injection of US$23,144,000
Super Hi Ltd. (the "ESOP Platform I")	December 12, 2022	43,353,100 ordinary shares	US$0.000005 per share
Super Hi International Ltd. (the "ESOP Platform II")	December 12, 2022	18,579,900 ordinary shares	US$0.000005 per share
Newpai Ltd.	December 12, 2022	557,399,997 ordinary shares	US$0.000005 per share
Certain directors, officers, employees, consultants and other recipients of awards granted under Share Award Scheme	December 12, 2022	Awards to receive ordinary shares from the ESOP Platform I and the ESOP Platform II	N/A

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See Exhibit Index beginning on page II-4 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosure that was made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosure of material information regarding material contractual provisions is required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

ITEM 9. UNDERTAKINGS.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering.

For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to

such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(1) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(2) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(3) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SUPER HI INTERNATIONAL HOLDING LTD.
Exhibit Index

Exhibit Number	Description of Document
1.1*	Form of Underwriting Agreement
3.1	Memorandum and Articles of Association of the Registrant, as currently in effect
4.1*	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2	Registrant's Specimen Certificate for Ordinary Shares
4.3*	Form of Deposit Agreement, among the Registrant, the depositary and the holders and beneficial owners of American Depositary Shares issued thereunder
5.1	Opinion of Conyers Dill & Pearman regarding the validity of the ordinary shares being registered
8.1	Opinion of Conyers Dill & Pearman regarding certain Cayman Islands tax matters (included in Exhibit 5.1)
8.2	Opinion of Drew & Napier LLC regarding certain Singapore tax matters
10.1	Share Award Scheme of SUPER HI INTERNATIONAL HOLDING LTD.
10.2	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers
10.3	Form of Employment Agreement between the Registrant and its executive officers
10.4	Share Sale Agreement, dated February 9, 2022, between Hai Di Lao Holdings Pte. Ltd. and Singapore Super Hi Dining Pte. Ltd., a wholly-owned subsidiary of our company, pursuant to which all the businesses in Malaysia held by Haidilao International Holding Ltd. were transferred to our company
10.5	Share Purchase Agreement, dated June 2, 2022, by and between Hai Di Lao Holdings Pte. Ltd. and Singapore Super Hi Dining Pte. Ltd., a wholly-owned subsidiary of our company, pursuant to which pursuant to which all the businesses in Japan held by Haidilao International Holding Ltd. were transferred to our company
10.6	Contribution Agreement, dated February 28, 2022, by and between Hai Di Lao Holdings Pte. Ltd. and HDL Management USA Corporation, pursuant to which Hai Di Lao Holdings Pte. Ltd. contributed 100% of its ownership interest in 17 operating companies across the United States to HDL Management USA Corporation
10.7	Share Transfer Agreement, dated February 28, 2022, by and among Hai Di Lao Holdings Pte. Ltd., Newpai Ltd. and Singapore Super Hi Dining Pte. Ltd., a wholly-owned subsidiary of our company, pursuant to which HDL Management USA Corporation became a wholly-owned subsidiary of our company
10.8	English translation of Trademark License Agreement, dated as of December 12, 2022, by and between the Registrant and Sichuan Haidilao Catering Co., Ltd.
10.9	English translation of Master Decoration Project Management Service Agreement, dated as of December 12, 2022, by and between the Registrant and Beijing Shuyun Dongfang Decoration Project Co., Ltd.
10.10	English translation of Master Purchase Agreement, dated as of December 12, 2022, by and between the Registrant and Yihai International Holding Ltd.
10.11	English translation of Master Decoration Project Management Service Agreement, dated as of October 17, 2023, by and between the Registrant and YIZHIHUA (SINGAPORE) CO. PTE. LTD
10.12	English translation of Framework Agreement for Engineering, Procurement and Construction Services for Renovation Work, dated as of October 17, 2023, by and between the Registrant and YIZHIHUA (SINGAPORE) CO. PTE. LTD

Exhibit Number	Description of Document
10.13	Amended and Restated Trust Deed, dated December 12, 2022, between the Registrant and Futu Trustee Limited, as trustee for SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust I
10.14	Trust Deed, dated December 8, 2022, between the Registrant and Futu Trustee Limited, as trustee for SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME Trust II
21.1	Principal Subsidiaries of the Registrant
23.1	Consent of Deloitte & Touche LLP, an independent registered public accounting firm
23.2	Consent of Conyers Dill & Pearman (included in Exhibit 5.1)
23.3	Consent of Drew & Napier LLC (included in Exhibit 8.2)
23.4	Consent of Bizlink Lawyers (included in Exhibit 99.2)
23.5	Consent of Lee Hishammuddin Allen & Gledhill (included in Exhibit 99.3)
24.1	Powers of Attorney (included on signature page)
99.1	Code of Business Conduct and Ethics of the Registrant
99.2	Opinion of Bizlink Lawyers regarding certain Vietnam law matters
99.3	Opinion of Lee Hishammuddin Allen & Gledhill regarding certain Malaysia law matters
99.4	Consent of Frost & Sullivan
107	Filing Fee Table

* To be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore, on April 26, 2024.

SUPER HI INTERNATIONAL HOLDING LTD.

By: /s/ Ping Shu

Name: Ping Shu
Title: Director and Chairman

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Ping Shu and Cong Qu as attorneys-in-fact with full power of substitution for him or her in any and all capacities to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of ordinary shares of the registrant (the "Shares"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on April 26, 2024.

Signature	Title
/s/ Ping Shu Ping Shu	Director and Chairman
/s/ Yu Li Yu Li	Director and Chief Executive Officer (Principal Executive Officer)
/s/ Jinping Wang Jinping Wang	Director and Chief Operating Officer
/s/ Li Liu Li Liu	Director
/s/ Anthony Kang Uei Tan Anthony Kang Uei Tan	Independent Director
/s/ Ser Luck Teo Ser Luck Teo	Independent Director
/s/ Jown Jing Vincent Lien Jown Jing Vincent Lien	Independent Director
/s/ Cong Qu Cong Qu	Financial Director and Board Secretary (Principal Financial and Accounting Officer)

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of SUPER HI INTERNATIONAL HOLDING LTD. has signed this registration statement or amendment thereto in New York, New York on April 26, 2024.

Authorized U.S. Representative

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries
Title: Senior Vice President on behalf of Cogency Global Inc.

Exhibit 3.1

THE COMPANIES ACT (2022 REVISION)

EXEMPTED COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

SUPER HI INTERNATIONAL HOLDING LTD.

特海国际控股有限公司

(Conditionally adopted by a special resolution dated 20 June 2022 and with effect from 21 June 2022)

1. The name of the Company is **SUPER HI INTERNATIONAL HOLDING LTD.** and its dual foreign name is **特海国际控股有限公司**.

2. The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and shall include, but without limitation:

   (a) to act and to perform all the functions of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;

   (b) to act as an investment company and for that purpose to subscribe, acquire, hold, dispose, sell, deal in or trade upon any terms, whether conditionally or absolutely, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to meet calls thereon.

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act.

5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

8. The share capital of the Company is US$50,000 divided into 10,000,000,000 shares of a nominal or par value of US$0.000005 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

9. The Company may exercise the power contained in the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

The Companies Act (As Revised)
Company Limited by Shares

THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

SUPER HI INTERNATIONAL HOLDING LTD.

特海国际控股有限公司

(Conditionally adopted by a special resolution dated December 12, 2022 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited and with effect from December 30, 2022)

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THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

SUPER HI INTERNATIONAL HOLDING LTD.
特海国际控股有限公司
(Conditionally adopted by a special resolution dated December 12, 2022 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited and with effect from December 30, 2022)

TABLE A

1. The regulations in Table A in the Schedule to the Companies Act (as defined in Article 2) do not apply to the Company.

INTERPRETATION

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"Act"	the Companies Act, (2022 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
"Articles"	these Articles in their present form or as supplemented or amended or substituted from time to time.
"Auditor"	the auditor of the Company for the time being and may include any individual or partnership.
"Board" or "Directors"	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
"capital"	the share capital of the Company from time to time.
"clear days"	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"clearing house"	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

"close associate"	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules.
"Company"	SUPER HI INTERNATIONAL HOLDING LTD. 特海国际控股有限公司
"competent regulatory authority"	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
"debenture" and "debenture holder"	include debenture stock and debenture stockholder respectively.
"Designated Stock Exchange"	a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
"Listing Rules"	the rules and regulations of the Designated Stock Exchange.
"Member"	a duly registered holder from time to time of the shares in the capital of the Company.
"month"	a calendar month.
"Notice"	written notice unless otherwise specifically stated and as further defined in these Articles.
"Office"	the registered office of the Company for the time being.
"ordinary resolution"	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.
"paid up"	paid up or credited as paid up.

"Register"	the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
"Secretary"	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"special resolution"	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59. a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.
"Statutes"	the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
"substantial shareholder"	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.
"year"	a calendar year.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include both gender and the neuter;

(c) words importing persons include companies, associations and bodies of persons whether corporate or not;

(d) the words:

(i) "may" shall be construed as permissive;

(ii) "shall" or "will" shall be construed as imperative;

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;

(f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;

(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;

(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(i) reference to a meeting shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64;

(j) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and

(k) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of United States dollars 0.000005 each.

(2) Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules, and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.

(3) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

(4) The Board may accept the surrender for no consideration of any fully paid share.

(5) No share shall be issued to bearer.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its Memorandum of Association to:

(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;

(b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.

7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. Subject to the provisions of the Act and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.

9. Subject to the provisions of the Act, Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and

(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

12. (1) Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. Subject to the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.

19. Share certificates shall be issued within the relevant time limit as prescribed by the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:

(a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

(b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.

37. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register; and

(c) the date on which any person ceased to be a Member.

(2) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

45. Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue;

(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and Listing Rules that are or shall be applicable to such listed shares.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

(2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Act.

49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:-

(a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is in respect of only one class of share;

(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 72(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) the Company, if so required by the Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board.

57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, *mutatis mutandis*, apply to a general meeting held wholly by or in-combination with electronic means.

58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:

(a) the declaration and sanctioning of dividends;

(b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;

(c) the election of Directors whether by rotation or otherwise in the place of those retiring;

(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Act) and other officers; and

(e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

64. Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or the postponement not taken place. Notice of a postponement must be given to all Members by any means as the Board may determine. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or

(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

68. On a poll votes may be given either personally or by proxy.

69. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

71. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.

(2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

(3) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

74. If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

75. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

77. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.

80. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

81. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

(3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

WRITTEN RESOLUTIONS OF MEMBERS

82. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

BOARD OF DIRECTORS

83. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 84 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 84 or until their successors are elected or appointed or their office is otherwise vacated.

(2) Subject to the Articles and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

(4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.

(7) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

RETIREMENT OF DIRECTORS

84. (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election.

DISQUALIFICATION OF DIRECTORS

86. The office of a Director shall be vacated if the Director:

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS

87. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

88. Notwithstanding Articles 93, 94, 95 and 96, an executive director appointed to an office under Article 87 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

90. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

91. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

92. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

93. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

94. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

95. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

96. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

97. A Director may:

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

98. Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.

99. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

(a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either:-

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

GENERAL POWERS OF THE DIRECTORS

101. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:

(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;

(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and

(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Act.

(4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.

Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

103. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.

104. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

106. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

108. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

109. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

110. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine.

113. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

(2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

115. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

116. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

117. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

121. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

122. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they may think fit.

123. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

124. (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.

(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the Directors may elect more than one chairman in such manner as the Directors may determine.

(3) The officers shall receive such remuneration as the Directors may from time to time determine.

125. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.

126. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

127. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Act.

MINUTES

129. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

(2) Minutes shall be kept by the Secretary at the head office.

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

132. (1) The Company shall be entitled to destroy the following documents at the following times:

(a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;

(c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;

(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and

(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

(2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.

135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

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

137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

138. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

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

141. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

142. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

(5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

143. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Act. The Company shall at all times comply with the provisions of the Act in relation to the share premium account.

(2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

144. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

145. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:

(a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub- paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

(c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrantholder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrantholders; and

(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrantholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate.

(2) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.

(3) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrantholder or class of warrantholders under this Article without the sanction of a special resolution of such warrantholders or class of warrantholders.

(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

ACCOUNTING RECORDS

147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

148. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

149. Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

153. Subject to the Act the accounts of the Company shall be audited at least once in every year.

154. The remuneration of the Auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine.

155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.

156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

157. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

158. Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders

159. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

(d) may be given to a Member either in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member, subject to due compliance with all applicable Statutes, rules and regulations.

160. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.

WINDING UP

162. (1) Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.

163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

164. (1) The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

FINANCIAL YEAR

165. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF COMPANY

166. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

167. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Exhibit 4.2

SUPER HI INTERNATIONAL HOLDING LTD.

NUMBER ORDINARY SHARES

Incorporated under the laws of the Cayman Islands

Share capital is **US$50,000** divided into
10,000,000,000 ordinary shares, par value of **US$0.000005** each

THIS IS TO CERTIFY that is the registered holder of ordinary shares in the above-named company subject to the memorandum and articles of association thereof.

EXECUTED on behalf of the said company on

Director

Exhibit 5.1

CONYERS DILL & PEARMAN

29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong
T +852 2524 7106 | F +852 2845 9268

conyers.com

CONYERS

26 April 2024

Matter No.:837871/109548122
(852) 2842 9588
Lilian.Woo@conyers.com

Super Hi International Holding Ltd.
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands
Dear Sir/Madam,

Re: **Super Hi International Holding Ltd. (the "Company")**

We have acted as special Cayman Islands legal counsel to the Company in connection with a registration statement on form F-1 to be filed with the U.S. Securities and Exchange Commission (the "**Commission**") on or about the date hereof (the "**Registration Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") of certain American Depository Shares (the "**ADSs**") representing such number of ordinary shares of par value US$0.000005 each of the Company as stated in the Registration Statement (the "**Ordinary Shares**").

1. DOCUMENTS REVIEWED

For the purposes of giving this opinion, we have examined (i) a copy of the Registration Statement, and (ii) a draft of the prospectus (the "**Prospectus**") contained in the Registration Statement which is in substantially final form.

We have also reviewed copies of:

1.1. the memorandum of association and articles of association of the Company certified by the assistant secretary of the Company on 26 April 2024 (the "**M&As**");

1.2. minutes of a meeting of the directors of the Company held on 26 April 2024 (the "**Board Resolutions**");

1.3. minutes of the annual general meeting of the Company held on 30 May 2023 (the "AGM **Resolutions**") granting the directors of the Company, among other things, a general mandate to issue not more than 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the AGM Resolutions (the "**General Mandate**");

1.4. a Certificate of Good Standing issued by the Registrar of Companies in relation to the Company on 12 April 2024 (the "**Certificate Date**"); and

such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

2. ASSUMPTIONS

We have assumed:

2.1. the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken;

2.2. that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention;

2.3. the accuracy and completeness of all factual representations made in the Registration Statement, the Prospectus and other documents reviewed by us;

2.4. that the Board Resolutions and the AGM Resolutions were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions, will remain in full force and effect and will not be rescinded or amended;

2.5. that the Ordinary Shares will be issued under the General Mandate and that the total aggregate number of the Ordinary Shares to be issued by the Company and represented by the ADSs will not exceed the available and unexercised number of Ordinary Shares referred to in the General Mandate;

2.6. that the M&As are in full force and effect;

2.7. that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein;

2.8. that upon the issue of any Ordinary Shares to be sold by the Company, the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof;

2.9. the validity and binding effect under the laws of the United States of America of the Registration Statement and the Prospectus and that the Registration Statement will be duly filed with the Commission; and

2.10. that the Prospectus, when published, will be in substantially the same form as that examined by us for purposes of this opinion.

3. QUALIFICATIONS

3.1 "Non-assessability" is not a legal concept under Cayman Islands law, but when we describe the Ordinary Shares herein as being "non-assessable" we mean, subject to any contrary provision in any agreement between the Company and any one of its members holding any of the Ordinary Shares (but only with respect to such member), that no further sums are payable with respect to the issue of such Ordinary Shares and no member shall be bound by an alteration in the constitutional documents of the Company after the date upon which it became a member if and so far as the alteration requires such member to take or subscribe for additional Ordinary Shares or in any way increases its liability to contribute to the share capital of, or otherwise pay money to, the Company.

3.2 We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands.

4. OPINION

On the basis of and subject to the foregoing, we are of the opinion that:

4.1. The Company is duly incorporated and validly existing under the laws of the Cayman Islands and, based on the Certificate of Good Standing, is in good standing as at the Certificate Date. Pursuant to the Companies Act (the "**Act**"), a company is deemed to be in good standing if all fees and penalties under the Act have been paid and the Registrar of Companies has no knowledge that the company is in default under the Act.

4.2. The issue of the Ordinary Shares to be represented by the ADSs has been duly authorised and, when issued and paid for as contemplated by the Resolutions and the Registration Statement and registered in the register of members of the Company, the Ordinary Shares will be validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue of such Ordinary Shares).

4.3. The statements under the caption "**Taxation — Cayman Islands Tax Considerations**" in the Prospectus forming part of the Registration Statement, to the extent that they constitute statements of Cayman Islands law, are accurate in all material respects and that such statements constitute our opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm under the captions "Enforceability of Civil Liabilities", "Taxation – Cayman Islands Tax Considerations" and "Legal Matters" in the Prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

/s/ **Conyers Dill & Pearman**

DREW & NAPIER

DREW NETWORK ASIA
Singapore | Indonesia | Malaysia
Philippines | Cambodia | Laos
Myanmar | Thailand | Vietnam
wwww.drewnetworkasia.com

Private & Confidential

April 26, 2024

No. of pages: 4

Super Hi International Holding Ltd.
80 Robinson Road
#02-00
Singapore 068898

Singapore Super Hi Dining Pte. Ltd.
80 Robinson Road
#02-00
Singapore 068898

We do not accept service of court documents by fax

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sarah.tan@drewnapier.com
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Our Ref
WG/441731

Your Ref
Please advise.

Dear Sirs,

Re: **OFFERING OF AMERICAN DEPOSITORY SHARES REPRESENTING ORDINARY SHARES OF SUPER HI INTERNATIONAL HOLDING LTD.**

1. Introductions

We have acted as Singapore legal counsels to **SUPER HI INTERNATIONAL HOLDING LTD.** (the "**Company**"), a company incorporated under the laws of the Cayman Islands, in connection with (i) the proposed initial public offering (the "**Offering**") of American depository shares (the "**ADSs**"), each ADS representing certain number of ordinary shares of the Company, by the Company as set forth in the Company's registration statement on Form F-1, including all amendments or supplements thereto (the "**Registration Statement**"), filed by the Company with the U.S. Securities and Exchange Commission (the "**Commission**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), in relation to the Offering; and (ii) the Company's proposed listing of the ADSs on the National Association of Securities Dealers Automated Quotations (the "**Proposed Listing**"). Words and expressions used but not defined herein shall have the meanings given to them in the Registration Statement, unless the context requires otherwise.

2. Assumptions

In rendering this opinion, we have assumed, without independent investigations (collectively, the "**Assumptions**"):

(a) all factual information stated or given in the Registration Statement is and continue to be true and accurate, and properly reflect the intention of the parties, and all opinions expressed therein (other than the opinions with respect to Singapore laws which are covered in this opinion) are bona fide and honestly held and were reached after due consideration; in particular but without limitation, we have not concerned ourselves with confirming any representation or warranties of the Company in the Registration Statement (if any) and we have not been responsible for investigating or verifying the correctness or accuracy of any facts contained therein;

(b) there are no documents or information other than those disclosed to us, which relate to any of the matters on which we are opining; and

(c) all factual information provided to us by the Company and/or its representatives in respect to matters opined on herein are and continue to be true and correct and not misleading in any material respect and all opinions expressed therein are *bona fide* and honestly held and were reached after due consideration.

The making of the above assumptions does not imply that we have made any enquiry to verify any assumption (other than as expressly stated in this opinion). No assumption specified above is limited by reference to any other assumption.

3. Opinions

Subject to the Assumptions and the Qualifications, we are of the opinion that:

(a) the statements set forth in the Registration Statement under the captions "Risk Factors", "Dividend Policy", "Enforceability of Civil Liabilities" and "Regulation", in each case insofar as such statements purport to describe or summarize the Singapore legal matters stated therein as at the date hereof, are true and accurate in all respects, and fairly present and summarize in all material respects the Singapore legal matters stated therein as at the date hereof. The disclosures containing our opinions in the Registration Statement under the captions "Enforceability of Civil Liabilities" and "Regulations" (insofar as they describe or summarize the Singapore legal matters) constitute our opinions; and

(b) the statements set forth under the caption "Taxation" in the Registration Statement, insofar as they constitute statements of Singapore tax laws, are true and accurate in all material respects and that such statements constitute our opinion as at the date hereof.

4. Qualifications

Our opinion expressed above is subject to the following qualifications (collectively, the "**Qualifications**"):

(a) our opinion relates only to the laws of general application in Singapore as at the date hereof and as currently applied by the Singapore courts, and is given on the basis that it will be governed by and construed in accordance with the laws of Singapore;

(b) we have made no investigations into, and do not express or imply any views on, the laws of any country other than Singapore or on any non-legal regulation or standard such as but not limited to accounting, financial or technical rules or standards;

(c) we express no opinion (i) on public international law or on the rules of or promulgated under any treaty or by any treaty organisation, or on any taxation laws of any jurisdiction (including Singapore); (ii) that the future or continued performance of the business of the Company will not contravene Singapore law, its application or interpretation if altered in the future; and (iii) with regard to the effect of any systems of law (other than Singapore law) even in cases where, under Singapore law, any foreign law should be applied, and we therefore assume that any applicable law (other than Singapore law) would not affect or qualify the opinions as set out above;

(d) Singapore legal concepts are expressed in English terms; however, the concepts concerned may not be identical to the concepts described by the same English terms as they exist in the laws of other jurisdictions. This opinion may, therefore, only be relied upon the express condition that any issues of the interpretation or liability arising hereunder will be governed by Singapore laws; and

(e) this opinion speaks as of the date hereof, no obligation is assumed to update this opinion or to inform any person of any changes of law or other matters coming to our knowledge and occurring after this date, which may, affect this opinion in any respect.

For the avoidance of doubt, we do not assume responsibility for updating this opinion as of any date subsequent to the date of this opinion, and assume no responsibility for advising you of any changes with respect to any matters described in this opinion that may occur subsequent to the date of this opinion or from the discovery subsequent to the date of this opinion of information not previously known to us pertaining to the events occurring on or prior to the date of this opinion. This opinion is strictly limited to the matters stated in it and does not apply by implication to other matters. In particular, our opinions do not relate to any additional documents or statements concerning the Offering and/or the Proposed Listing that may be made by any person or any other conduct that any person may engage concerning the Offering and/or the Proposed Listing.

This opinion is limited to the laws of Singapore. We have made no investigation of, and express no opinion as to, the laws of any jurisdiction outside Singapore, and in particular, we give no advice regarding the application or content of the federal law of the United States or the laws of any state within the United States.

We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement, and to the references to our name in such Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act.

This opinion is given for the sole benefit of the persons to whom the opinion is addressed. Except for the purposes of filing this opinion with the Commission as an exhibit to the Registration Statement or otherwise related to the Offering and/or the Proposed Listing, this opinion shall not be (i) transmitted to, or relied upon by, any other person or used for any other purpose, (ii) quoted or referred to in any public document or filed with any governmental body or agency or stock or other exchange or with any other person, or (iii) disclosed to any other person, without our prior written consent.

[Signature page to follow]

For and on behalf of
Drew & Napier LLC

/s/ Drew & Napier LLC

SUPER HI INTERNATIONAL HOLDING LTD.

RULES RELATING TO THE

SUPER HI INTERNATIONAL HOLDING LTD.

SHARE AWARD SCHEME

CONTENTS

1. DEFINITIONS AND INTERPRETATION

1.1 In these Scheme Rules, unless the context otherwise requires, each of the following words and expressions shall have the meaning respectively shown opposite to it:

"**Actual Selling Price**"	the actual price at which the Award Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of an Award pursuant to the Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to Rule 14.1, the consideration receivable under the related scheme or offer;
"**Adoption Date**"	24 June 2022, being the date on which the Board approved this Scheme;
"**Articles**"	the articles of association of the Company currently in force;
"**associate**"	shall have the meaning as set out in the Listing Rules;
"**Award**"	an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the terms of the Scheme Rules;
"**Award Letter**"	shall have the meaning as set out in Rule 8.1;
"**Award Period**"	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the 10th anniversary of the Adoption Date;
"**Award Shares**"	the Shares granted to a Selected Participant in an Award;
"**Board**"	the board of directors of the Company (please also refer to Rule 1.2(f), from time to time;
"**Business Day**"	any day on which the Stock Exchange is open for the business of dealing in securities;
"**Company**"	SUPER HI INTERNATIONAL HOLDING LTD.;
"**connected person**"	shall have the meaning as set out in the Listing Rules;
"**Employee**"	any employee (whether full-time or part-time employee) of any members of the Group or Related Entities provided that the Grantee shall not cease to be an Employee in the case of (a) any leave of absence approved by the Company or Related Entities; or (b) transfer amongst the Company, Related Entities or any successor, and provided further that an Employee shall, for the avoidance of doubt, cease to be an Employee with effect from (and including) the date of termination of his or her employment;

"**Eligible Person**"	any individual, being (1) an employee or a director of any member of the Group, (2) a Related Entity Participant, or (3) a Service Provider who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Person;
"**Grant Date**"	the date on which the grant of an Award is made to a Selected Participant, being the date of an Award Letter;
"**Group**"	the Company and its Subsidiaries from time to time, and the expression ***member of the Group*** shall be construed accordingly;
"Holdcos"	Super Hi Ltd. and Super Hi International Ltd., two companies incorporated under the laws of the British Virgin Islands, which are direct wholly-owned subsidiaries of the Trustee as trustee of the Trusts and designated in writing by the Trustee;
"**Hong Kong**"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Date"	the date on which dealings in our Shares first commence on the Main Board of the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"**on-market**"	the acquisition of Shares of the Company through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations;
"**Purchase Price**"	The purchase price (if any) payable to the Company for the Award Shares pursuant to an Award;
"Related Entity"	the holding companies, fellow subsidiaries or associated companies of the Company;
"Related Entity Participants"	directors and employees of the Related Entity;

"**Returned Shares**"	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares under the Scheme Rules;
"**Scheme**"	the share award scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date;
"**Scheme Limit**"	shall have the meaning set out in Rule 15.1;
"**Scheme Rules**"	the rules set out herein relating to the Scheme as amended from time to time;
"**Selected Participant**"	any Eligible Person approved for participation in the Scheme and who has been granted any Award pursuant to Rule 6.1 or Rule 6.2;
"**SFC**"	the Securities and Futures Commission of Hong Kong;
"**SFO**"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
"**Shareholders**"	the shareholders of the Company;
"Service Provider"	Persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, includes: (i) external technical consultants that provide intelligent technology support services to the Group; (ii) research and development consultants that provide support services to the Group in relation to the research and development of food courses, soup bases and other products of the Group; (iii) marketing consultants that provide research, promotion and marketing services to the Group; and (iv) other consultants or advisors that may be engaged by the Group from time to time. For the avoidance of doubt, (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should be excluded for the purposes of the Scheme;
"Service Provider Sublimit"	shall have the meaning set out in Rule 15.2;
"**Shares**"	ordinary shares with a nominal value of US$0.000005 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;

"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited;
"**Subsidiary**" or "**Subsidiaries**"	any subsidiary (as the term is defined in the Listing Rules) of the Company;
"Substantial Shareholder"	shall have the meaning set out in the Listing Rules;
"**Taxes**"	shall have the meaning as set out in Rule 10.8;
"**Trusts**"	SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME TRUST and SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME TRUST II, the trusts constituted by the Trust Deeds to service the Scheme;
"**Trust Deeds**"	a trust deed entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time) in relation to the establishment of SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME TRUST II and Award Shares to be granted to connected persons of the Group, and an amended and restated trust deed entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time) in relation to the establishment of SUPER HI INTERNATIONAL HOLDING LTD. SHARE AWARD SCHEME TRUST and Award Shares to be granted to Selected Participants who are not connected persons of the Group;
"**Trustee**"	Futu Trustee Limited, the trustee (which is/are independent of and not connected with the Company) appointed by the Company for the administration of the Scheme or any additional or replacement trustee(s);
"**US$**"	United States dollars, the lawful currency of United States;
"**Vesting Date**"	the date or dates, as determined from time to time by the Board, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Award Letter pursuant to Rule 8.1, unless a different Vesting Date is deemed to occur in accordance with Rule 14.1;
"**Vesting Notice**"	shall have the meaning as set out in Rule 10.4.

1.2 In these Scheme Rules, except where the context otherwise requires:

(a) references to Rules are to rules of the Scheme Rules;

(b) references to times of the day are to Hong Kong time;

(c) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;

(d) a reference, express or implied, to statutes, statutory provisions or the Listing Rules shall be construed as references to those statutes, provisions or rules as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions or rules of which are re-enacted (whether with or without modification) and shall include any orders, regulations, instruments, subsidiary legislation, other subordinate legislation or practice notes under the relevant statute, provision or rule;

(e) unless otherwise indicated, the Board can make determinations in its absolute discretion and if the Board delegates its authority to administer the Scheme to a committee of the Board or other person(s), the committee of the Board or such other person(s) shall enjoy the same absolute discretion;

(f) a reference to "**include**", "**includes**" and "**including**" shall be deemed to be followed by the words "**without limitation**";

(g) words importing the singular include the plural and vice versa, and words importing a gender include every gender;

(h) headings are included in the Scheme Rules for convenience only and do not affect its interpretation; and

(i) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. PURPOSE OF THE SCHEME

The purpose of the Scheme is recognizing the contributions by the Eligible Persons in order to incentivize them to remain with the Group or to provide consulting services to the Group, and to motivate them to strive for the future development and expansion of the Group.

3. CONDITIONS

3.1 The Scheme is conditional upon:

(a) the passing of a resolution by the Shareholders to approve the adoption of the Scheme and to authorise the Board to grant Awards under the Scheme and to allot and issue, procure the transfer of and otherwise deal with the Award Shares in connection with the Scheme; and

(b) the Stock Exchange granting the listing of and permission to deal in any Award Shares underlying any Awards which may be granted pursuant to the Scheme.

4. DURATION

4.1 Subject to Rule 19, the Scheme shall be valid and effective for the Award Period (after which no further Awards will be granted), and thereafter for so long as there are any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme Rules.

5. ADMINISTRATION

5.1 The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and, where applicable, the Trust Deeds. A decision of the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall be final and binding on all persons affected thereby.

5.2 The authority to administer the Scheme may be delegated by the Board to a committee of the Board or any person(s) as deemed appropriate at the sole discretion of the Board, provided that nothing in this Rule 5.2 shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board as contemplated in Rule 5.1.

5.3 Without prejudice to the Board's general power of administration, the Board or the committee of the Board or person(s) to which the Board has delegated its authority may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the Scheme, to whom they, at their sole discretion, may delegate such functions relating to the administration of the Scheme as they may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Board at their sole discretion from time to time.

5.4 Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority may also from time to time appoint one or more Trustees in respect of granting, administration or vesting of any Award Shares.

5.5 Subject to the Scheme Rules, the Listing Rules and any applicable law and regulations, the Board and the committee of the Board or person(s) to which the Board has delegated its authority shall have the power from time to time to:

(a) construe and interpret the Scheme Rules and the terms of the Awards granted under the Scheme;

(b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;

(c) decide how the vesting of the Awards Shares will be settled pursuant to Rule 10;

(d) grant Awards to those Eligible Persons whom it shall select from time to time;

(e) determine the terms and conditions of the Awards and the Purchase Price (if any);

(f) determine the commencement or termination date of an Eligible Person's employment with any member of the Group;

(g) establish and administer performance targets in respect of the Scheme;

(h) approve the form of an Award Letter; and

(i) take such other steps or actions to give effect to the terms and intent of the Scheme Rules.

5.6 None of the directors of the Company or any person(s) to whom the Board has delegated its authority shall be personally liable by reason of any contract or other instrument executed by him/her, or on his/her behalf or for any mistake of judgment made in good faith, for the purposes of the Scheme, and the Company shall indemnify and hold harmless each member of the Board and any person(s) to whom the Board has delegated its authority in relation to the administration or interpretation of the Scheme, against any cost or expense (including legal fees) or liability (including any sum paid in settlement of a claim with the approval of the Board) arising out of any act or omission to act in connection with the Scheme unless arising out of such person's own wilful default, fraud or bad faith.

6. OPERATION OF THE SCHEME

6.1 The Board may, from time to time, select any Eligible Person to be a Selected Participant and, subject to Rule 6.5, grant an Award to such Selected Participant during the Award Period.

6.2 The committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, select any Eligible Person to be a Selected Participant and subject to Rule 6.5, grant an Award to such Selected Participant during the Award Period.

6.3 In determining the Selected Participants, the Board or the committee of the Board or person(s) to which the Board has delegated its authority may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group.

6.4 Each grant of an Award to any director of the Company, chief executive officer, or Substantial Shareholder of the Company (or any of their respective associates) shall be subject to compliance with the Listing Rules (including Rule 17.04 of the Listing Rules).

6.5 Notwithstanding the provision in Rule 6.1 and Rule 6.2, no grant of any Award Shares to any Selected Participant may be made:

(a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;

(b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Scheme, unless the Board determines otherwise;

(c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;

(d) where such grant of Award would result in a breach of the Scheme Limit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders;

(e) where an Award is to be satisfied by way of issue of new Shares to the Trustee (or Holdcos), in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount permitted in the mandate approved by the Shareholders,

and any such grant so made shall be null and void to the extent (and only to the extent) that it falls within the circumstances above.

7. RESTRICTIONS ON GRANT

7.1 No grant of Award Shares shall be made to any Selected Participant under the Scheme where any Director and/or such Selected Participant is in possession of unpublished inside information in relation to the Company or any of its subsidiaries or where dealings in Shares have been suspended or dealings in Shares by any Director are prohibited under any code or requirement of the Listing Rules or any applicable legal or regulatory requirement from time to time or where such grant of the Award Shares would result in a breach of the Scheme Limit (as defined below).

7.2 In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including those imposed by the Listing Rules.

8. AWARD LETTER AND NOTIFICATION OF GRANT OF AWARDS

8.1 The Company shall issue a letter to each Selected Participant in such form as the Board or the committee of the Board or person(s) to which the Board has delegated its authority may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the period within which it must be accepted before lapsing, the Purchase Price (if any) for the Award Shares, the vesting criteria and conditions, and the Vesting Date and such other details as the they may consider necessary (an "**Award Letter**").

The Purchase Price (if any) shall be such price determined by the Board or its delegate(s) in their absolute discretion, based on considerations such as the prevailing closing price of the Shares, the purpose of the Scheme and the characteristics and profile of the Selected Participant, and notified to the Selected Participant in the Award Letter.

8.2 As soon as practicable after the grant of any Award to a Selected Participant, the Company shall notify the Trustee of:

(a) the name of each such Selected Participant to whom such an Award has been made;

(b) the number of Award Shares to which each such Award relates; and

(c) the date or dates on which each such Award will vest.

9. ISSUE OF SHARES TO THE TRUSTEE AND ACQUISITION OF SHARES BY THE TRUSTEE

9.1 Pursuant to the Scheme, the Award Shares will be satisfied by (i) existing Shares to be acquired by the Trustee (or Holdcos) on the market, and/or (ii) new Shares to be allotted and issued to the Trustee (or Holdcos) by the Company. Subject to Rule 9.6, the Company shall, for the purposes of satisfying the grant of Awards, issue and allot Shares to the Trustee (or Holdcos) and/or transfer to the Trusts the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price. Subject to Rule 14, the Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, subject to Rule 9.3, for purposes of satisfying the Awards granted, issue and allot further Shares to the Trustee (or Holdcos) and/or transfer to the Trusts the necessary funds and instruct the Trustee to acquire further Shares through on-market transactions at the prevailing market price.

9.2 Where the Trustee has received instructions from the Company to acquire shares through on-market transactions, the Trustee shall acquire (or cause Holdcos to acquire) such number of Shares as instructed by the Company on-market at the prevailing market price as soon as reasonably practicable after receiving the necessary funds from the Company.

9.3 The Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Award Shares be paid to the Selected Participants. The Trustee shall hold the Award Shares, and all cash income derived from the Award Shares (i.e. cash dividends) if any on trust for the Selected Participant until the end of relevant vesting period in accordance with Rule 11.

9.4 For the avoidance of doubt, the Company shall not issue or allot Shares in excess of the amount permitted in the mandate approved by the Shareholders.

9.5 The Trustee shall only be obliged to transfer Award Shares to Selected Participants on vesting to the extent that Award Shares are comprised in the Trusts.

9.6 The Company shall not issue or allot Shares nor instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the SFO or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the Scheme Rules or the Trust Deeds to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

10. VESTING OF AWARD

10.1 The Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested hereunder, provided however that the vesting period for Awards shall not be less than 12 months, except that any Awards granted to an Employee may be subject to a shorter vesting period, including where:

(a) grants of "make whole" Awards to new Employees to replace awards or options such Employees forfeited when leaving their previous employers;

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

(c) grants of Awards which are subject to the fulfilment of performance targets as determined in the conditions of his/her grant;

(d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;

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

(f) grants of Awards with a total vesting and holding period of more than 12 month.

10.2 If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the Shares, be the Business Day immediately thereafter.

10.3 For the purposes of vesting of the Award, the Board or the committee of the Board or person(s) to which the Board delegated its authority may either:

(a) direct and procure the Trustee to release from the Trusts the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or

(b) to the extent that, at the determination of the Board or its delegate(s), it is not practicable for the Selected Participant to receive the Award in Shares solely due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant, the Board or its delegate(s) will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares as set out in the Vesting Notice.

10.4 Except in the circumstances as set out in Rule 10.8, barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board or its delegate(s) shall send to the relevant Selected Participant a vesting notice (the "**Vesting Notice**"). The Board or its delegate(s) shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee the extent to which the Award Shares held in the Trusts shall be transferred and released from the Trusts to the Selected Participant in the manner as determined by the Board or its delegate(s), or be sold as soon as practicable from the Vesting Date.

10.5 Except in the circumstances as set out in Rule 10.8, subject to the receipt of the Vesting Notice and the instructions from the Board or its delegate(s), the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or its delegate(s) or sell the relevant Award Shares within any time stipulated in Rule 10.4 above and pay the Actual Selling Price to the Selected Participant within a reasonable time period in satisfaction of the Award.

10.6 Any stamp duty or other direct costs and expenses arising on vesting and transfer of the Award Shares to or for the benefit of the Selected Participants shall be borne by the Company. Any duty or other direct costs and expenses arising on the sale of the Award Shares due to the vesting shall be borne by the Selected Participant.

10.7 All costs and expenses in relation to all dealings with the Award Shares after vesting and transfer of the Award Shares to the Selected Participant (as the case may be) shall be borne by the Selected Participant and neither the Company nor the Trustee (or Holdcos) shall be liable for any such costs and expenses thereafter.

10.8 Other than the stamp duty to be borne by the Company in accordance with Rule 10.6, all other taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant's participation in the Scheme or in relation to the Award Shares or cash amount of equivalent value of the Award Shares (the "**Taxes**") shall be borne by the Selected Participant and neither the Company nor the Trustee (or Holdcos) shall be liable for any Taxes. The Selected Participant will indemnify the Trustee, Holdcos and all members of the Group against any liability each of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Trustee or any member of the Group may, notwithstanding anything else in these Scheme Rules (but subject to applicable law):

(a) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award (the number of Award Shares underlying the Award that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);

(b) sell, on the Selected Participant's behalf, such number of Shares to which the Selected Participant becomes entitled under the Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;

(c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or

(d) require the Selected Participant to remit to any member of the Group, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Trustee shall not be obliged to transfer any Award Shares (or pay the Actual Selling Price of such Award Shares in cash) to a Selected Participant unless and until the Selected Participant satisfies the Trustee and the Company that such Selected Participant's obligations under this Rule have been met.

11. CESSATION OF EMPLOYMENT AND OTHER EVENTS

11.1 If a Selected Participant ceases to be an Eligible Person by reason of retirement of the Selected Participant, any outstanding Award Shares not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

11.2 If a Selected Participant ceases to be an Eligible Person by reason of (i) death of the Selected Participant, (ii) termination of the Selected Participant's employment or contractual engagement with the Group or Related Entities by reason of his/her permanent physical or mental disablement, (iii) termination of the Selected Participant's employment or contractual engagement with the Group or Related Entities by reason of redundancy, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

11.3 If a Selected Participant, being an Employee whose employment is terminated by the Group or Related Entities by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the Selected Participant having been convicted of any criminal offence involving his or her integrity or honesty, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

11.4 If a Selected Participant is declared bankrupt or becomes insolvent or makes any arrangements or composition with his or her creditors generally, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

11.5 If a Selected Participant ceases to be an Eligible Person for reasons other than those set out in Rule 11.1, 11.1, 11.3 or 11.4, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

11.6 A Selected Participant shall be taken to have retired on the date that he or she retires upon or after reaching the age of retirement specified in his/her service agreement or pursuant to any retirement policy of the Company or Related Entities applicable to him/her from time to time or, in case there is no such terms of retirement applicable to the Selected Participant, with the approval or the Board.

11.7 In the event that an Award or any part thereof to a Selected Participant vests by reason of the death of such Selected Participant, the Trustee (or Holdcos) shall hold such number of Awards Shares as are equal to the vested Award Shares or the Actual Selling Price (hereinafter referred to as "**Benefits**") on trust and to transfer the same to the legal personal representatives of the Selected Participant within two years of the death of the Selected Participant (or such longer period as the Trustee and the Company shall agree from time to time) or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held by the Trustee (or Holdcos) as Returned Shares or funds of the Trusts for the purposes of the Scheme. Notwithstanding the foregoing, the Benefits held upon the trusts hereof shall until transfer is made in accordance herewith be retained and may be invested and otherwise dealt with by the Trustee in every way as if they had remained part of the Trusts.

11.8 The Company shall, from time to time, inform the Trustee in writing, the date in which such Selected Participant ceased to be an Eligible Person and any amendments to the terms and conditions of the Award in respect to such Selected Participant (including the number of Award Shares entitled).

12. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES

12.1 Any Award granted hereunder but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any such Award, or enter into any agreement to do so.

12.2 Any actual or purported breach of Rule 12.1 shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant. For this purpose, a determination from the legal department of the Company or such other person(s) delegated this function by the Board, to the effect that the Selected Participant has or has not breached any of the foregoing shall be final and conclusive as to such Selected Participant.

12.3 Subject to Rules 9.3 and 13.1(c), the Award Shares shall be identical to all existing issued Shares and shall be allotted and issued subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the other fully paid Shares in issue.

12.4 Subjects to compliance with the requirements of the Listing Rules, any Awards granted may be cancelled by the Board or the committee of the Board or person(s) to which the Board has delegated its authority, and the vesting conditions of any Awards granted may be modified, at any time with the prior consent of the grantee.

13. INTEREST IN THE ASSETS OF THE TRUSTS

13.1 For the avoidance of doubt:

(a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with Rules 10 and 14;

(b) no instructions may be given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trusts and the Trustee shall not follow instructions given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trusts;

(c) neither the Selected Participant nor a Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested. Once the Awards are vested and the underlying Shares are transferred to the Selected Participant in accordance with the Scheme Rules, the Selected Participant shall be the legal owner of and thus is entitled to exercise the voting rights underlying these Shares so vested;

(d) a Selected Participant shall have no right to any of the Returned Shares or any dividend of the Returned Shares, all of which shall be retained by the Trustee for the benefit of the Scheme;

(e) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of Shares (if any) and such Shares shall be deemed Returned Shares for the purposes of the Scheme;

(f) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the legal personal representatives of the Selected Participant is made within the period prescribed in Rule 11.7 and the legal personal representatives of the Selected Participant shall have no claims against the Company, Holdcos or the Trustee; and

(g) in the event a Selected Participant ceases to be an Eligible Person on or prior to the relevant Vesting Date and the Award in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company Holdcos or the Trustee, unless the Board determines otherwise at its absolute discretion.

14. TAKEOVER, RIGHTS ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME, ETC.

Change in control

14.1 If there is an event of change in control of the Company by way of a merger, a privatisation of the Company by way of a scheme or by way of an offer, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall at their sole discretion determine whether the Vesting Dates of any Awards will be accelerated. If the Vesting Dates of any Awards are accelerated, the procedures as set out in Rule 10.4 shall apply except that the Vesting Notice will be sent to such Selected Participant affected by this Rule 14.1 based on the proposed Vesting Date as soon as practicable once the proposed Vesting Date is known. The Trustee shall transfer the Award Shares or pay the Actual Selling Price in cash, as the case may be, to the Selected Participant in accordance with the Vesting Notice.

For the purpose of Rule 14.1, "control" shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

Open offer and rights issue

14.2 In the event the Company undertakes an open offer of new securities, the Trustee (or Holdcos) shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall seek instruction from the Company on the steps or actions to be taken in relation to the nil-paid rights allotted to it.

Bonus warrants

14.3 In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee (or Holdcos), the Trustee shall not, unless otherwise instructed by the Company, subscribe (or cause Holdcos to subscribe) for any new Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted to it, and the net proceeds of sale of such bonus warrants shall be held as funds of the Trusts for the benefit of the Scheme.

Scrip Dividend

14.4 In the event the Company undertakes a scrip dividend scheme, the Trustee (or Holdcos) shall elect to receive the scrip Shares and such Shares will be held as Returned Shares.

Consolidation, Sub-division, Bonus issue and other distribution

14.5 In the event the Company undertakes a capitalization issue, rights issue, sub-division, consolidation or reduction of the Shares, corresponding changes will be made to (i) the number of outstanding Award Shares that have been granted; or (ii) the purchase price (if any) provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants and such alternations shall be made on the basis that a grantee shall have the same proportion of the equity capital of the Company as to which he/she was entitled to have and the purchase price (if any) payable by a grantee shall remain as nearly as possible the same as it was before such alternations and no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. All fractional shares (if any) arising out of such consolidation or sub-division in respect of the Award Shares of a Selected Participant shall be deemed as Returned Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

14.6 In the event of an issue of Shares by the Company credited as fully paid to the holders of the Shares by way of capitalisation of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the Trustee (or Holdcos) shall be deemed to be an accretion to such Award Shares and shall be held by the Trustee (or Holdcos) as if they were Award Shares issued to or purchased by the Trustee (or Holdcos) hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

14.7 In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Participant as the Board shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Scheme for the Selected Participants. The Company shall provide such funds, or such directions on application of the Returned Shares or other funds in the Trusts, as may be required to enable the Trustee (or Holdcos) to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

14.8 In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the Scheme Rules in respect of the Shares held upon Trusts, the Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as cash income of a Share held upon the Trusts.

15. SCHEME LIMIT AND SERVICE PROVIDER SUBLIMIT

15.1 The Company shall not make any further grant of Award which will result in the aggregate number of Shares underlying all grants made pursuant to the Scheme and any other share schemes (excluding Award Shares that have been forfeited in accordance with the Scheme) to exceed 10% of Company's issued share capital as at the Listing Date (the "**Scheme Limit**").

15.2 The Company shall not make any further grant of Awards to Service Providers which will result in the aggregate number of Shares underlying all grants made pursuant to the Scheme and any other share schemes of the Company (excluding Award Shares that have been forfeited in accordance with the Scheme) to exceed 1% of Company's issued share capital as at the Listing Date (the "**Service Provider Sublimit**") unless Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholder approval is obtained in compliance with the Listing Rules.

15.3 The Company may seek approval by Shareholders in general meeting for refreshing the Scheme Limit and the Service Provider Sublimit, subject to compliance with the requirements of the Listing Rules.

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

15.5 Any grant of Awards to a Director, chief executive officer or Substantial Shareholder, or any of their respective associates, must be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the grantee of the Awards). Where any grant of Awards to a Director, chief executive officer, a Substantial Shareholder, or any of their associates would result in the Shares issued and to be issued in respect of all awards and option granted (excluding any awards or options lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1 % of the Shares in issue, such further grant of Awards must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) if the Listing Rule.

16. RETURNED SHARES

16.1 The Trustee shall hold Returned Shares to be applied towards future Awards in accordance with the provisions hereof for the purpose of the Scheme. When Shares have been deemed to be Returned Shares under the Scheme Rules, the Trustee shall notify the Company accordingly.

17. INTERPRETATION

17.1 Any decision to be made under the Scheme, including matters of interpretation with respect to the Scheme Rules, shall be made by the Board or the committee of the Board or person(s) to which the Board has delegated its authority. The decision by the Board shall be final and binding.

18. ALTERATION OF THE SCHEME

18.1 Subject to the Scheme Limit and compliance with Rule 21.1, the Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant unless otherwise provided for in these Scheme Rules, except:

(a) with the consent in writing of Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date; or

(b) with the sanction of a special resolution that is passed at a meeting of the Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date.

18.2 For the avoidance of doubt, the change in the subsisting rights of a Selected Participant in Rule 18.1 refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

18.3 For any such meeting of Selected Participants referred to in Rule 18.1, all the provisions of the Articles as to general meetings of the Company shall apply *mutatis mutandis* as though the Shares then held by the Trustee (or Holdcos) on behalf of Selected Participants were a separate class of shares forming part of the share capital of the Company except that:

(a) not less than 7 days' notice of such meeting shall be given;

(b) a quorum at any such meeting shall be two Selected Participants present in person or by proxy;

(c) every Selected Participant present in person or by proxy at any such meeting shall be entitled on a show of hands to one vote, and on a poll, to one vote for each Award Share awarded to him or her and held by the Trustee (or Holdcos) (but, for the avoidance of doubt, excluding for this purpose any Returned Shares);

(d) any Selected Participant present in person or by proxy may demand a poll; and

(e) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, being not less than 7 nor more than 14 days thereafter, and to such place as may be appointed by the chairman of the meeting (as appointed by the Board). At any adjourned meeting those Selected Participants who are then present in person or by proxy shall form a quorum provided that Rule 18.3(b) shall be complied with in the event of any such adjournment. At least 7 days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those Selected Participants who are then present in person or by proxy shall form a quorum provided that Rule 18.3(b) shall be complied with.

19. TERMINATION

19.1 Subject to Rule 4, the Scheme shall terminate on the earlier of:

(a) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme; and

(b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder; provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this Rule 19.1(b) refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

19.2 On the Business Day following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made under the Scheme, the Trustee shall sell all the Shares remaining in the Trusts within a reasonable time period as agreed between the Trustee and the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation (as the case may be) of such last outstanding Award (or such longer period as the Company may otherwise determine), and remit all cash and net proceeds of such sale referred to in this Rule 19.2 and other funds remaining in the Trusts (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deeds) to the Company. For the avoidance of doubt, the Trustee shall not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than the proceeds in the sale of such Shares pursuant to this Rule 19.2).

20. SHAREHOLDERS' MANDATE

20.1 To the extent that the Scheme Limit set out in Rule 15 is subsequently refreshed or increased by way of alternation of the Scheme pursuant to Rule 18.1 and the Company is required to issue and allot new shares to satisfy any Awards in excess of amount previously approved by the Shareholders, the Company shall at a general meeting propose, and the Shareholders shall consider and if thought fit, pass an ordinary resolution and approving a mandate specifying:

(a) the maximum number of new Shares that may be issued for this purpose; and

(b) that the Board has the power to issue, allot, procure the transfer of and otherwise deal with the Shares in connection with the Scheme.

20.2 The mandate referred to in Rule 20.1 will remain in effect only during the period from the passing of the ordinary resolution granting the mandate until the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting.

21. MISCELLANEOUS

21.1 The Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Eligible Person, and the rights and obligations of any Eligible Person under the terms of his/her office or employment shall not be affected by his/her participation in the Scheme or any right which he/she may have to participate in it and the Scheme shall afford such Eligible Person no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

21.2 The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Rule 21.3, expenses incurred in the purchase of Shares by the Trustee (or Holdcos) and stamp duty and normal registration fee (i.e. not being fee chargeable by the share registrar of any express service of registration) in respect of the transfer of Shares to Selected Participants on the relevant Vesting Date. For the avoidance of doubt, the Company shall not be liable for any Tax or expenses of such other nature payable on the part of any Eligible Person in respect of any sale, purchase, vesting or transfer of Shares (or cash amount of equivalent value being paid), other than for any withholding tax liability of the Company or any member of the Group under applicable laws.

21.3 Any notice or other communication between the Company and any Eligible Person may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its registered office in Hong Kong or such other address as notified to the Eligible Person from time to time and in the case of an Eligible Person, his/her address as notified to the Company from time to time or by hand delivery. In addition, any notice (including the Vesting Notice) or other communication from the Company to any Eligible Person or Selected Participant may be given by any electronic means through the Trustee, as the Board considers appropriate.

21.4 Any notice or other communication served by post shall be deemed to have been served 24 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it was sent.

21.5 The Company shall not be responsible for any failure by any Eligible Person to obtain any consent or approval required for such Eligible Person to participate in the Scheme as a Selected Participant or for any Tax, expenses, fees or any other liability to which an Eligible Person may become subject as a result of participation in the Scheme.

21.6 Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these Scheme Rules, and any such deletion shall not affect the enforceability of the Scheme Rules as remain not so deleted.

21.7 The Scheme is subject to the provisions of Chapter 17 of the Listing Rules.

21.8 Save as specifically provided herein, the Scheme shall not confer on any person any legal or equitable rights (other than those constituting and attaching to the Award Shares themselves) against the Group directly or indirectly or give rise to any cause of action at law or in equity against the Group. No person shall, under any circumstances, hold the Board, its delegate and/or the Company liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.

21.9 In the event that an Award lapses in accordance with the Scheme Rules, no Selected Participants shall be entitled to any compensation for any loss or any right or benefit or prospective right or benefit under the Scheme which he or she might otherwise have enjoyed.

21.10 The Scheme shall operate subject to the Articles and to any restrictions under any applicable laws, rules and regulations.

21.11 By participating in the Scheme, the Selected Participant consents to the holding, processing, storage and use of personal data or information concerning him or her by any member of the Group, the Trustee, Holdcos or other third-party service provider, in Hong Kong or elsewhere, for the purpose of the administration, management or operation of the Scheme. Such consent permits, but is not limited to, the following:

(a) the administration and maintenance of records of the Selected Participant;

(b) the provision of data or information to members of the Group, the Trustee, Holdcos, registrars, brokers or third-party administrators or managers of the Scheme, in Hong Kong or elsewhere;

(c) the provision of data or information to future purchasers or merger partners of the Company, the Selected Participant's employing company, or the business in which the Selected Participant works;

(d) the transfer of data or information about the Selected Participant to a country or territory outside the Selected Participant's home country which may not provide the same statutory protection for the information as his/her home country; and

(e) in the case where an announcement is required to be made pursuant to the Listing Rules for the purposes of granting an Award, the disclosure of the identity of such Selected Participant, the number of Award Shares and the terms of the Award granted and/or to be granted and all other information as required under the Listing Rules.

The Selected Participant is entitled, on payment of a reasonable fee, to a copy of the personal data held about him or her, and if such personal data is inaccurate, the Selected Participant has the right to have it corrected.

22. GOVERNING LAW

22.1 The Scheme shall be governed by and construed in accordance with the laws of Hong Kong.

Exhibit 10.2

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (this "Agreement") is made as of _____, 2024 by and between SUPER HI INTERNATIONAL HOLDING LTD., an exempted company incorporated and existing under the laws of the Cayman Islands (the "Company"), and _____, an individual, (Passport/PRC ID Card No. _____) (the "Indemnitee").

WHEREAS, the Indemnitee has agreed to serve as a director or officer of the Company and in such capacity will render valuable services to the Company; and

WHEREAS, in order to induce and encourage highly experienced and capable persons such as the Indemnitee to render valuable services to the Company, the board of directors of the Company (the "Board") has determined that this Agreement is not only reasonable and prudent, but necessary to promote and ensure the best interests of the Company and its shareholders;

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter set forth, and other good and valuable consideration, including, without limitation, the service of the Indemnitee, the receipt of which hereby is acknowledged, and in order to induce the Indemnitee to render valuable services the Company, the Company and the Indemnitee hereby agree as follows:

1. Definitions. As used in this Agreement:

(a) "Change in Control" shall mean a change in control of the Company of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar or successor schedule or form) promulgated under the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred (irrespective of the applicability of the initial clause of this definition) if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Act, but excluding any trustee or other fiduciary holding securities pursuant to an employee benefit or welfare plan or employee share plan of the Company or any subsidiary or affiliate of the Company, or any entity organized, appointed, established or holding securities of the Company with voting power for or pursuant to the terms of any such plan) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities without the prior approval of at least two-thirds of the Continuing Directors (as defined below) in office immediately prior to such person's attaining such interest; (ii) the Company is a party to a merger, consolidation, scheme of arrangement, sale of assets or other reorganization, or a proxy contest, as a consequence of which Continuing Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of the Company (or any successor entity) thereafter; or (iii) during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board of the Company (including for this purpose any new director whose election or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) (such directors being referred to herein as "Continuing Directors") cease for any reason to constitute at least a majority of the Board of the Company.

(b) "Disinterested Director" with respect to any request by the Indemnitee for indemnification or advancement of expenses hereunder shall mean a director of the Company who neither is nor was a party to the Proceeding (as defined below) in respect of which indemnification or advancement is being sought by the Indemnitee.

(c) The term "Expenses" shall mean, without limitation, expenses of Proceedings, including attorneys' fees, disbursements and retainers, accounting and witness fees, expenses related to preparation for service as a witness and to service as a witness, travel and deposition costs, expenses of investigations, judicial or administrative proceedings and appeals, amounts paid in settlement of a Proceeding by or on behalf of the Indemnitee, costs of attachment or similar bonds, any expenses of attempting to establish or establishing a right to indemnification or advancement of expenses, under this Agreement, the Company's Memorandum of Association and Articles of Association as currently in effect (the "Articles"), applicable law or otherwise, and reasonable compensation for time spent by the Indemnitee in connection with the investigation, defense or appeal of a Proceeding or action for indemnification for which the Indemnitee is not otherwise compensated by the Company or any third party. The term "Expenses" shall not include the amount of judgments, fines, interest or penalties, or excise taxes assessed with respect to any employee benefit or welfare plan, which are actually levied against or sustained by the Indemnitee to the extent sustained after final adjudication.

(d) The term "Independent Legal Counsel" shall mean any firm of attorneys reasonably selected by the Board of the Company, so long as such firm has not represented the Company, the Company's subsidiaries or affiliates, the Indemnitee, any entity controlled by the Indemnitee, or any party adverse to the Company, within the preceding five (5) years. Notwithstanding the foregoing, the term "Independent Legal Counsel" shall not include any person who, under applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's right to indemnification or advancement of expenses under this Agreement, the Company's Articles, applicable law or otherwise.

(e) The term "Proceeding" shall mean any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, or other proceeding (including, without limitation, an appeal therefrom), formal or informal, whether brought in the name of the Company or otherwise, whether of a civil, criminal, administrative or investigative nature, and whether by, in or involving a court or an administrative, other governmental or private entity or body (including, without limitation, an investigation by the Company or its Board), by reason of (i) the fact that the Indemnitee is or was a director or officer of the Company, or is or was serving at the request of the Company as an agent of another enterprise, whether or not the Indemnitee is serving in such capacity at the time any liability or expense is incurred for which indemnification or reimbursement is to be provided under this Agreement, (ii) any actual or alleged act or omission or neglect or breach of duty, including, without limitation, any actual or alleged error or misstatement or misleading statement, which the Indemnitee commits or suffers while acting in any such capacity, or (iii) the Indemnitee attempting to establish or establishing a right to indemnification or advancement of expenses pursuant to this Agreement, the Company's Articles, applicable law or otherwise.

(f) The phrase "serving at the request of the Company as an agent of another enterprise" or any similar terminology shall mean, unless the context otherwise requires, serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, employee benefit or welfare plan or other enterprise, foreign or domestic. The phrase "serving at the request of the Company" shall include, without limitation, any service as a director/an executive officer of the Company which imposes duties on, or involves services by, such director/executive officer with respect to the Company or any of the Company's subsidiaries, affiliates, employee benefit or welfare plans, such plan's participants or beneficiaries or any other enterprise, foreign or domestic. In the event that the Indemnitee shall be a director, officer, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, employee benefit or welfare plan or other enterprise, foreign or domestic, 50% or more of the ordinary shares, combined voting power or total equity interest of which is owned by the Company or any subsidiary or affiliate thereof, then it shall be presumed conclusively that the Indemnitee is so acting at the request of the Company.

2. Services by the Indemnitee. The Indemnitee agrees to serve as a director or officer of the Company under the terms of the Indemnitee's agreement with the Company for so long as the Indemnitee is duly elected or appointed or until such time as the Indemnitee tenders a resignation in writing or is removed from the Indemnitee's position; provided, however, that the Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or other obligation imposed by operation of law).

3. Proceedings by or in the Right of the Company. The Company shall indemnify the Indemnitee if the Indemnitee is a party to or threatened to be made a party to or is otherwise involved in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Indemnitee is or was a director or officer of the Company, or is or was serving at the request of the Company as an agent of another enterprise, against all Expenses, judgments, fines, interest or penalties, and excise taxes assessed with respect to any employee benefit or welfare plan, which are actually and reasonably incurred by the Indemnitee in connection with the defense or settlement of such a Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company; except that no indemnification under this section shall be made in respect of any claim, issue or matter as to which such person shall have been adjudicated by final judgment by a court of competent jurisdiction to be liable to the Company for willful misconduct in the performance of his/her duty to the Company, unless and only to the extent that the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such amounts which such other court shall deem proper.

4. Proceeding Other Than a Proceeding by or in the Right of the Company. The Company shall indemnify the Indemnitee if the Indemnitee is a party to or threatened to be made a party to or is otherwise involved in any Proceeding (other than a Proceeding by or in the right of the Company), by reason of the fact that the Indemnitee is or was a director or officer of the Company, or is or was serving at the request of the Company as an agent of another enterprise, against all Expenses, judgments, fines, interest or penalties, and excise taxes assessed with respect to any employee benefit or welfare plan, which are actually and reasonably incurred by the Indemnitee in connection with such a Proceeding, to the fullest extent permitted by applicable law; provided, however, that any settlement of a Proceeding must be approved in advance in writing by the Company (which approval shall not be unreasonably withheld).

5. Indemnification for Costs, Charges and Expenses of Witness or Successful Party. Notwithstanding any other provision of this Agreement (except as set forth in subparagraph 9(a) hereof), and without a requirement for determination as required by Paragraph 8 hereof, to the extent that the Indemnitee (a) has prepared to serve or has served as a witness in any Proceeding in any way relating to (i) the Company or any of the Company's subsidiaries, affiliates, employee benefit or welfare plans or such plan's participants or beneficiaries or (ii) anything done or not done by the Indemnitee as a director or officer of the Company or in connection with serving at the request of the Company as an agent of another enterprise, or (b) has been successful in defense of any Proceeding or in defense of any claim, issue or matter therein, on the merits or otherwise, including the dismissal of a Proceeding without prejudice or the settlement of a Proceeding without an admission of liability, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection therewith to the fullest extent permitted by applicable law.

6. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of the Expenses, judgments, fines, interest or penalties, or excise taxes assessed with respect to any employee benefit or welfare plan, which are actually and reasonably incurred by the Indemnitee in the investigation, defense, appeal or settlement of any Proceeding, but not, however, for the total amount of the Indemnitee's Expenses, judgments, fines, interest or penalties, or excise taxes assessed with respect to any employee benefit or welfare plan, then the Company shall nevertheless indemnify the Indemnitee for the portion of such Expenses, judgments, fines, interest or penalties or excise taxes to which the Indemnitee is entitled.

7. Advancement of Expenses. The Expenses incurred by the Indemnitee in any Proceeding shall be paid promptly by the Company in advance of the final disposition of the Proceeding at the written request of the Indemnitee to the fullest extent permitted by applicable law; provided, however, that the Indemnitee shall set forth in such request reasonable evidence that such Expenses have been incurred by the Indemnitee in connection with such Proceeding, a statement that such Expenses do not relate to any matter described in subparagraph 9(a) of this Agreement, and an undertaking in writing to repay any advances if it is ultimately determined as provided in subparagraph 8(b) of this Agreement that the Indemnitee is not entitled to indemnification under this Agreement.

8. Indemnification Procedure; Determination of Right to Indemnification.

(a) Promptly after receipt by the Indemnitee of notice of the commencement of any Proceeding, the Indemnitee shall, if a claim for indemnification or advancement of Expenses in respect thereof is to be made against the Company under this Agreement, notify the Company of the commencement thereof in writing. The omission to so notify the Company will not relieve the Company from any liability which the Company may have to the Indemnitee under this Agreement unless the Company shall have lost significant substantive or procedural rights with respect to the defense of any Proceeding as a result of such omission to so notify.

(b) The Indemnitee shall be conclusively presumed to have met the relevant standards of conduct, if any, as defined by applicable law, for indemnification pursuant to this Agreement and shall be absolutely entitled to such indemnification, unless a determination is made that the Indemnitee has not met such standards by (i) the Board by a majority vote of a quorum thereof consisting of Disinterested Directors, (ii) the shareholders of the Company by majority vote of a quorum thereof consisting of shareholders who are not parties to the Proceeding due to which a claim for indemnification is made under this Agreement, (iii) Independent Legal Counsel as set forth in a written opinion (it being understood that such Independent Legal Counsel shall make such determination only if the quorum of Disinterested Directors referred to in clause (i) of this subparagraph 8(b) is not obtainable or if the Board of the Company by a majority vote of a quorum thereof consisting of Disinterested Directors so directs), or (iv) a court of competent jurisdiction; provided, however, that if a Change of Control shall have occurred and the Indemnitee so requests in writing, such determination shall be made only by a court of competent jurisdiction.

(c) If a claim for indemnification or advancement of Expenses under this Agreement is not paid by the Company within thirty (30) days after receipt by the Company of written notice thereof, the rights provided by this Agreement shall be enforceable by the Indemnitee in any court of competent jurisdiction. Such judicial proceeding shall be made de novo. The burden of proving that indemnification or advances are not appropriate shall be on the Company. Neither the failure of the directors or shareholders of the Company or Independent Legal Counsel to have made a determination prior to the commencement of such action that indemnification or advancement of Expenses is proper in the circumstances because the Indemnitee has met the applicable standard of conduct, if any, nor an actual determination by the directors or shareholders of the Company or Independent Legal Counsel that the Indemnitee has not met the applicable standard of conduct shall be a defense to an action by the Indemnitee or create a presumption for the purpose of such an action that the Indemnitee has not met the applicable standard of conduct. The termination of any Proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself (i) create a presumption that the Indemnitee did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Company and/or its shareholders, and, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe that his conduct was unlawful or (ii) otherwise adversely affect the rights of the Indemnitee to indemnification or advancement of Expenses under this Agreement, except as may be provided herein.

(d) If a court of competent jurisdiction shall determine that the Indemnitee is entitled to any indemnification or advancement of Expenses hereunder, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such adjudication (including, but not limited to, any appellate proceedings).

(e) With respect to any Proceeding for which indemnification or advancement of Expenses is requested, the Company will be entitled to participate therein at its own expense and, except as otherwise provided below, to the extent that it may wish, the Company may assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee. After notice from the Company to the Indemnitee of its election to assume the defense of a Proceeding, the Company will not be liable to the Indemnitee under this Agreement for any Expenses subsequently incurred by the Indemnitee in connection with the defense thereof, other than as provided below. The Company shall not settle any Proceeding in any manner which would impose any penalty or limitation on the Indemnitee without the Indemnitee's written consent. The Indemnitee shall have the right to employ his/her own counsel in any Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense of the Proceeding shall be at the expense of the Indemnitee, unless (i) the employment of counsel by the Indemnitee has been authorized by the Company, (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of a Proceeding, or (iii) the Company shall not in fact have employed counsel to assume the defense of a proceeding, in each of which cases the fees and expenses of the Indemnitee's counsel shall be advanced by the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which the Indemnitee has reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee.

9. Limitations on Indemnification. No payments pursuant to this Agreement shall be made by the Company:

(a) To indemnify or advance funds to the Indemnitee for Expenses with respect to (i) Proceedings initiated or brought voluntarily by the Indemnitee and not by way of defense, except with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement or any other statute or law or otherwise as required under applicable law or (ii) Expenses incurred by the Indemnitee in connection with preparing to serve or serving, prior to a Change in Control, as a witness in cooperation with any party or entity who or which has threatened or commenced any action or proceeding against the Company, or any director, officer, employee, trustee, agent, representative, subsidiary, parent corporation or affiliate of the Company, but such indemnification or advancement of Expenses in each such case may be provided by the Company if the Board finds it to be appropriate;

(b) To indemnify the Indemnitee for any Expenses, judgments, fines, interest or penalties sustained in any Proceeding for an accounting of profits made from the purchase or sale by the Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Act or similar provisions of any foreign or United States federal, state or local statute or regulation;

(c) To indemnify the Indemnitee for any Expenses, judgments, fines, interest or penalties, or excise taxes assessed with respect to any employee benefit or welfare plan, for which the Indemnitee is indemnified by the Company otherwise than pursuant to this Agreement;

(d) To indemnify the Indemnitee for any Expenses (including without limitation any Expenses relating to a Proceeding attempting to enforce this Agreement), judgments, fines, interest or penalties, or excise taxes assessed with respect to any employee benefit or welfare plan, on account of the Indemnitee's conduct if such conduct shall be finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct, including, without limitation, breach of the duty of loyalty; or

(e) If a court of competent jurisdiction finally determines that any indemnification hereunder is unlawful. In this respect, the Company and the Indemnitee have been advised that the U.S. Securities and Exchange Commission takes the position that indemnification for liabilities arising under securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication;

(f) To indemnify the Indemnitee in connection with Indemnitee's personal tax matter; or

(g) To indemnify the Indemnitee with respect to any claim related to any dispute or breach arising under any contract or similar obligation between the Company or any of its subsidiaries or affiliates and such Indemnitee.

10. Continuation of Indemnification. All agreements and obligations of the Company contained herein shall continue during the period that the Indemnitee is a director or officer of the Company (or is or was serving at the request of the Company as an agent of another enterprise, foreign or domestic) and shall continue thereafter so long as the Indemnitee shall be subject to any possible Proceeding by reason of the fact that the Indemnitee was a director or officer of the Company or serving in any other capacity referred to in this Paragraph 10.

11. Indemnification Hereunder Not Exclusive. The indemnification provided by this Agreement shall not be deemed to be exclusive of any other rights to which the Indemnitee may be entitled under the Company's Articles, any agreement, vote of shareholders or vote of Disinterested Directors, provisions of applicable law, or otherwise, both as to action or omission in the Indemnitee's official capacity and as to action or omission in another capacity on behalf of the Company while holding such office.

12. Successors and Assigns.

(a) This Agreement shall be binding upon the Indemnitee, and shall inure to the benefit of, the Indemnitee and the Indemnitee's heirs, executors, administrators and assigns, whether or not the Indemnitee has ceased to be a director or officer, and the Company and its successors and assigns. Upon the sale of all or substantially all of the business, assets or share capital of the Company to, or upon the merger of the Company into or with, any corporation, partnership, joint venture, trust or other person, this Agreement shall inure to the benefit of and be binding upon both the Indemnitee and such purchaser or successor person. Subject to the foregoing, this Agreement may not be assigned by either party without the prior written consent of the other party hereto.

(b) If the Indemnitee is deceased and is entitled to indemnification under any provision of this Agreement, the Company shall indemnify the Indemnitee's estate and the Indemnitee's spouse, heirs, executors, administrators and assigns against, and the Company shall, and does hereby agree to assume, any and all Expenses actually and reasonably incurred by or for the Indemnitee or the Indemnitee's estate, in connection with the investigation, defense, appeal or settlement of any Proceeding. Further, when requested in writing by the spouse of the Indemnitee, and/or the Indemnitee's heirs, executors, administrators and assigns, the Company shall provide appropriate evidence of the Company's agreement set out herein to indemnify the Indemnitee against and to itself assume such Expenses.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

14. Severability. Each and every paragraph, sentence, term and provision of this Agreement is separate and distinct so that if any paragraph, sentence, term or provision thereof shall be held to be invalid, unlawful or unenforceable for any reason, such invalidity, unlawfulness or unenforceability shall not affect the validity, unlawfulness or enforceability of any other paragraph, sentence, term or provision hereof. To the extent required, any paragraph, sentence, term or provision of this Agreement may be modified by a court of competent jurisdiction to preserve its validity and to provide the Indemnitee with the broadest possible indemnification permitted under applicable law. The Company's inability, pursuant to a court order or decision, to perform its obligations under this Agreement shall not constitute a breach of this Agreement.

15. Savings Clause. If this Agreement or any paragraph, sentence, term or provision hereof is invalidated on any ground by any court of competent jurisdiction, the Company shall nevertheless indemnify the Indemnitee as to any Expenses, judgments, fines, interest or penalties, or excise taxes assessed with respect to any employee benefit or welfare plan, which are incurred with respect to any Proceeding to the fullest extent permitted by any (a) applicable paragraph, sentence, term or provision of this Agreement that has not been invalidated or (b) applicable law.

16. Interpretation; Governing Law. This Agreement shall be construed as a whole and in accordance with its fair meaning and any ambiguities shall not be construed for or against either party. Headings are for convenience only and shall not be used in construing meaning. This Agreement shall be governed and interpreted in all respects in accordance with the laws of the State of New York.

17. Amendments. No amendment, waiver, modification, termination or cancellation of this Agreement shall be effective unless in writing signed by the party against whom enforcement is sought. The indemnification rights afforded to the Indemnitee hereby are contract rights and may not be diminished, eliminated or otherwise affected by amendments to the Company's Articles, or by other agreements of the Company.

18. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each party and delivered to the other.

19. Notices. Any notice required to be given under this Agreement shall be directed to the Company at 1 Paya Lebar Link, #09-04, PLQ 1 Paya Lebar Quarter, Singapore 408533, Attention: Board Secretary, and to the Indemnitee at _____ or to such other address as either party shall designate to the other in writing.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Indemnification Agreement as of the date first written above.

SUPER HI INTERNATIONAL HOLDING LTD.

By: _____
Name:
Title:

INDEMNITEE

By: _____
Name:

[Signature Page to Indemnification Agreement]

Exhibit 10.3

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of _____, 2024 by and between SUPER HI INTERNATIONAL HOLDING LTD., an exempted company incorporated and existing under the laws of the Cayman Islands (the "Company") and _____ (Passport/ID Card No. _____) (the "Executive").

RECITALS

WHEREAS, the Company desires to employ the Executive and to assure itself of the services of the Executive during the term of Employment (as defined below) and under the terms and conditions of the Agreement;

WHEREAS, the Executive desires to be employed by the Company during the term of Employment and under the terms and conditions of the Agreement;

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the Company and the Executive agree as follows:

1. EMPLOYMENT

The Company hereby agrees to employ the Executive and the Executive hereby accepts such employment, on the terms and conditions hereinafter set forth (the "Employment").

2. TERM

Subject to the terms and conditions of the Agreement, the initial term of the Employment shall be _____ years, commencing on _____ (the "Effective Date") and ending on _____, _____ (the "Initial Term"), unless terminated earlier pursuant to the terms of the Agreement. Upon expiration of the Initial Term of the Employment, the Employment shall be automatically extended for successive periods of _____ months each (each, an "Extension Period") unless either party shall have given 60 days advance written notice to the other party, in the manner set forth in Section 19 below, prior to the end of the Initial Term or the Extension Period in question, as applicable, that the term of this Agreement that is in effect at the time such written notice is given is not to be extended or further extended, as the case may be (the period during which this Agreement is effective being referred to hereafter as the "Term").

3. POSITION AND DUTIES

(a) During the Term, the Executive shall serve as _____ of the Company or in such other position or positions with a level of duties and responsibilities consistent with the foregoing with the Company and/or its subsidiaries and affiliates as the board of directors of the Company (the "Board") may specify from time to time and shall have the duties, responsibilities and obligations customarily assigned to individuals serving in the position or positions in which the Executive serves hereunder and as assigned by the Board, or with the Board's authorization, by the Company's Chief Executive Officer.

(b) The Executive agrees to serve without additional compensation, if elected or appointed thereto, as a director of the Company or any subsidiaries or affiliated entities of the Company (collectively, the "Group") and as a member of any committees of the board of directors of any such entity, provided that the Executive is indemnified for serving in any and all such capacities on a basis no less favorable than is currently provided to any other director of any member of the Group.

(c) The Executive agrees to devote all of his/her working time and efforts to the performance of his/her duties for the Company and to faithfully and diligently serve the Company in accordance with the Agreement and the guidelines, policies and procedures of the Company approved from time to time by the Board.

4. NO BREACH OF CONTRACT

The Executive hereby represents to the Company that: (i) the execution and delivery of the Agreement by the Executive and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or by which the Executive is otherwise bound, except that the Executive does not make any representation with respect to agreements required to be entered into by and between the Executive and any member of the Group pursuant to the applicable law of the jurisdiction in which the Executive is based, if any; (ii) that the Executive is not in possession of any information (including, without limitation, confidential information and trade secrets) the knowledge of which would prevent the Executive from freely entering into the Agreement and carrying out his/her duties hereunder; and (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement with any person or entity other than any member of the Group.

5. LOCATION

The Executive will be based in _____, _____ or any other location as requested by the Company during the Term.

6. COMPENSATION AND BENEFITS

(a) Cash Compensation. As compensation for the performance by the Executive of his/her obligations hereunder, during the Term, the Company shall pay the Executive cash compensation (inclusive of the statutory benefit contributions that the Company is required to set aside for the Executive under applicable law) pursuant to Schedule A hereto, subject to annual review and adjustment by the Board or any committee designated by the Board.

(b) Equity Incentives. During the Term, the Executive shall be eligible to participate, at a level comparable to similarly situated executives of the Company, in such long-term compensation arrangements as may be authorized from time to time by the Board, including any share incentive plan the Company may adopt from time to time in its sole discretion.

(c) Benefits. During the Term, the Executive shall be entitled to participate in all of the employee benefit plans and arrangements made available by the Company to its similarly situated executives, including, but not limited to, any retirement plan, medical insurance plan and travel/holiday policy, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements.

7. TERMINATION OF THE AGREEMENT

The Employment may be terminated as follows:

(a) Death. The Employment shall terminate upon the Executive's death.

(b) Disability. The Employment shall terminate if the Executive has a disability, including any physical or mental impairment which, as reasonably determined by the Board, renders the Executive unable to perform the essential functions of his/her position at the Company, even with reasonable accommodation that does not impose an undue burden on the Company, for more than 180 days in any 12-month period, unless a longer period is required by applicable law, in which case that longer period shall apply.

(c) Cause. The Company may terminate the Executive's employment hereunder for Cause. The occurrence of any of the following, as reasonably determined by the Board, shall be a reason for Cause, provided that, if the Board determines that the circumstances constituting Cause are curable, then such circumstances shall not constitute Cause unless and until the Executive has been informed by the Company of the existence of Cause and given an opportunity of ten business days to cure, and such Cause remains uncured at the end of such ten-day period:

(1) continued failure by the Executive to satisfactorily perform his/her duties;

(2) willful misconduct or gross negligence by the Executive in the performance of his/her duties hereunder, including insubordination;

(3) the Executive's conviction or entry of a guilty or *nolo contendere* plea of any felony or any misdemeanor involving moral turpitude;

(4) the Executive's commission of any act involving dishonesty that results in material financial, reputational or other harm, monetary or otherwise, to any member of the Group, including but not limited to an act constituting misappropriation or embezzlement of the property of any member of the Group as determined in good faith by the Board; or

(5) any material breach by the Executive of this Agreement.

(d) Good Reason. The Executive may terminate his/her employment hereunder for "Good Reason" upon the occurrence, without the written consent of the Company, of an event constituting a material breach of this Agreement by the Company that has not been fully cured within ten business days after written notice thereof has been given by the Executive to the Company setting forth in sufficient detail the conduct or activities the Executive believes constitute grounds for Good Reason, including but not limited to:

(1) the failure by the Company to pay to the Executive any portion of the Executive's current compensation or to pay to the Executive any portion of an installment of deferred compensation under any deferred compensation program of the Company, within 20 business days of the date such compensation is due; or

(2) any material breach by the Company of this Agreement.

(e) Without Cause by the Company; Without Good Reason by the Executive. The Company may terminate the Executive's employment hereunder at any time without Cause upon 30-day prior written notice to the Executive. The Executive may terminate the Executive's employment voluntarily for any reason or no reason at any time by giving 30-day prior written notice to the Company.

(f) Notice of Termination. Any termination of the Executive's employment under the Agreement shall be communicated by written notice of termination ("Notice of Termination") from the terminating party to the other party. The notice of termination shall indicate the specific provision(s) of the Agreement relied upon in effecting the termination.

(g) Date of Termination. The "Date of Termination" shall mean (1) the date set forth in the Notice of Termination, or (2) if the Executive's employment is terminated by the Executive's death, the date of his/her death.

(h) Compensation upon Termination.

(1) Death. If the Executive's employment is terminated by reason of the Executive's death, the Company shall have no further obligations to the Executive under this Agreement and the Executive's benefits shall be determined under the Company's retirement, insurance and other benefit and compensation plans or programs then in effect in accordance with the terms of such plans and programs.

(2) By Company without Cause or by the Executive for Good Reason. If the Executive's employment is terminated by the Company other than for Cause or by the Executive for Good Reason, the Company shall (A) continue to pay and otherwise provide to the Executive, during any notice period, all compensation, base salary and previously earned but unpaid incentive compensation, if any, and shall continue to allow the Executive to participate in any benefit plans in accordance with the terms of such plans during such notice period; and (B) pay to the Executive, in lieu of benefits under any severance plan or policy of the Company, any such amount as may be agreed between the Company and the Executive.

(3) By Company for Cause or by the Executive other than for Good Reason. If the Executive's employment shall be terminated by the Company for Cause or by the Executive other than for Good Reason, the Company shall pay the Executive his/her base salary at the rate in effect at the time Notice of Termination is given through the Date of Termination, and the Company shall have no additional obligations to the Executive under this Agreement.

(i) Return of Company Property. The Executive agrees that following the termination of the Executive's employment for any reason, or at any time prior to the Executive's termination upon the request of the Company, he/she shall return all property of the Group that is then in or thereafter comes into his/her possession, including, but not limited to, any Confidential Information (as defined below) or Intellectual Property (as defined below), or any other documents, contracts, agreements, plans, photographs, projections, books, notes, records, electronically stored data, and all copies, excerpts, or summaries of the foregoing, as well as any automobile or other materials or equipment supplied by the Group to the Executive, if any.

(j) Requirement for a Release. Notwithstanding the foregoing, the Company's obligations to pay or provide any benefits shall (1) cease as of the date the Executive breaches any of the provisions of Sections 8, 9, and 11 hereof, and (2) be conditioned on the Executive signing the Company's customary release of claims in favor of the Group and the expiration of any revocation period provided for in such release.

8. CONFIDENTIALITY AND NONDISCLOSURE

(a) Confidentiality and Non-Disclosure.

(1) The Executive acknowledges and agrees that: (A) the Executive holds a position of trust and confidence with the Company and that his/her employment by the Company will require that the Executive have access to and knowledge of valuable and sensitive information, material, and devices relating to the Company and/or its business, activities, products, services, business partners, customers, and vendors; including, but not limited to, the following, regardless of the form in which the same is accessed, maintained or stored: the identity of the Company's actual and prospective customers and, as applicable, their representatives; prior, current or future research or development activities of the Company; the products and services provided or offered by the Company to customers or potential customers and the manner in which such services are performed or to be performed; the product and/or service needs of actual or prospective customers; pricing and cost information; information concerning the development, engineering, design, specifications, acquisition or disposition of products, and/or services of the Company; user base personal data, programs, software and source codes, licensing information, personnel information, advertising client information, vendor information, marketing plans and techniques, forecasts, and other trade secrets ("Confidential Information"); and (B) the direct and indirect disclosure of any such Confidential Information would place the Company at a competitive disadvantage and would do damage, monetary or otherwise, to the Company's business.

(2) During the Term and at all times thereafter, the Executive shall not, directly or indirectly, whether individually, as a director, stockholder, owner, partner, employee, consultant, principal or agent of any business, or in any other capacity, publish or make known, disclose, furnish, reproduce, make available, or utilize any of the Confidential Information without the prior express written approval of the Company, other than in the proper performance of the duties contemplated herein, unless and until such Confidential Information is or shall become general public knowledge through no fault of the Executive.

(3) In the event that the Executive is required by law to disclose any Confidential Information, the Executive agrees to give the Company prompt advance written notice thereof and to provide the Company with reasonable assistance in obtaining an order to protect the Confidential Information from public disclosure.

(4) The failure to mark any Confidential Information as confidential shall not affect its status as Confidential Information under this Agreement.

(b) Third Party Information in the Executive's Possession. The Executive agrees that he/she shall not, during the Term, (1) improperly use or disclose any proprietary information or trade secrets of any former employer or other person or entity with which the Executive has an agreement or duty to keep in confidence information acquired by Executive, if any, or (2) bring into the premises of Company any document or confidential or proprietary information belonging to such former employer, person or entity unless consented to in writing by such former employer, person or entity. The Executive will indemnify the Company and hold it harmless from and against all claims, liabilities, damages and expenses, including reasonable attorneys' fees and costs of litigation, arising out of or in connection with any violation of the foregoing.

(c) Third Party Information in the Company's Possession. The Executive recognizes that the Company may have received, and in the future may receive, from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The Executive agrees that the Executive owes the Company and such third parties, during the Term and thereafter, a duty to hold all such confidential or proprietary information in strict confidence and not to disclose such information to any person or firm, or otherwise use such information, in a manner inconsistent with the limited purposes permitted by the Company's agreement with such third party.

This Section 8 shall survive the termination of the Agreement for any reason. In the event the Executive breaches this Section 8, the Company shall have right to seek remedies permissible under applicable law.

9. INTELLECTUAL PROPERTY

(a) Prior Inventions. The Executive has attached hereto, as Schedule B, a list describing all inventions, ideas, improvements, designs and discoveries, whether or not patentable and whether or not reduced to practice, original works of authorship and trade secrets made or conceived by or belonging to the Executive (whether made solely by the Executive or jointly with others) that (1) were developed by Executive prior to the Executive's employment by the Company (collectively, "Prior Inventions"), (2) relate to the Company' actual or proposed business, products or research and development, and (3) are not assigned to the Company hereunder; or, if no such list is attached, the Executive represents that there are no such Prior Inventions. Except to the extent set forth in Schedule B, the Executive hereby acknowledges that, if in the course of his/her service for the Company, the Executive incorporates into a Company product, process or machine a Prior Invention owned by the Executive or in which he/she has an interest, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide right and license (which may be freely transferred by the Company to any other person or entity) to make, have made, modify, use, sell, sublicense and otherwise distribute such Prior Invention as part of or in connection with such product, process or machine.

(b) Assignment of Intellectual Property. The Executive hereby assigns to the Company or its designees, without further consideration and free and clear of any lien or encumbrance, the Executive's entire right, title, and interest (within the United States and all foreign jurisdictions) to any and all inventions, discoveries, improvements, developments, works of authorship, concepts, ideas, plans, specifications, software, formulas, databases, designees, processes and contributions to Confidential Information created, conceived, developed or reduced to practice by the Executive (alone or with others) during the Term which (1) are related to the Company's current or anticipated business, activities, products, or services, (2) result from any work performed by Executive for the Company, or (3) are created, conceived, developed or reduced to practice with the use of Company property, including any and all Intellectual Property Rights (as defined below) therein ("Work Product"). Any Work Product which falls within the definition of "work made for hire," as such term is defined in the U.S. Copyright Act, shall be considered a "work made for hire," the copyright in which vests initially and exclusively in the Company. The Executive waives any rights to be attributed as the author of any Work Product and any "droit morale" (moral rights) in Work Product. The Executive agrees to immediately disclose to the Company all Work Product. For purposes of this Agreement, "Intellectual Property" shall mean any patent, copyright, trademark or service mark, trade secret, or any other proprietary rights protection legally available.

(c) Patent and Copyright Registration. The Executive agrees to execute and deliver any instruments or documents and to do all other things reasonably requested by the Company in order to more fully vest the Company with all ownership rights in the Work Product. If any Work Product is deemed by the Company to be patentable or otherwise registrable, the Executive shall assist the Company (at the Company's expense) in obtaining letters of patent or other applicable registration therein and shall execute all documents and do all things, including testifying (at the Company's expense) as necessary or appropriate to apply for, prosecute, obtain, or enforce any Intellectual Property right relating to any Work Product. Should the Company be unable to secure the Executive's signature on any document deemed necessary to accomplish the foregoing, whether due to the Executive's disability or other reason, the Executive hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as the Executive's agent and attorney-in-fact to act for and on the Executive's behalf and stead to take any of the actions required of Executive under the previous sentence, with the same effect as if executed and delivered by the Executive, such appointment being coupled with an interest.

This Section 9 shall survive the termination of the Agreement for any reason. In the event the Executive breaches this Section 9, the Company shall have right to seek remedies permissible under applicable law.

10. CONFLICTING EMPLOYMENT

The Executive hereby agrees that, during the Term, he/she will not engage in any other employment, occupation, consulting or other business activity related to the business in which the Company is now involved or becomes involved during the Term, nor will the Executive engage in any other activities that conflict with his/her obligations to the Company without the prior written consent of the Company.

11. NON-COMPETITION AND NON-SOLICITATION

(a) Non-Competition. In consideration of the compensation provided to the Executive by the Company hereunder, the adequacy of which is hereby acknowledged by the parties hereto, the Executive agree that during the Term and for a period of two years following the termination of the Employment for whatever reason, the Executive shall not engage in Competition (as defined below) with the Group. For purposes of this Agreement, "Competition" by the Executive shall mean the Executive's engaging in, or otherwise directly or indirectly being employed by or acting as a consultant or lender to, or being a director, officer, employee, principal, agent, stockholder, member, owner or partner of, or permitting the Executive's name to be used in connection with the activities of, any other business or organization which competes, directly or indirectly, with the Group in the Business; provided, however, it shall not be a violation of this Section 11(a) for the Executive to become the registered or beneficial owner of up to five percent (5%) of any class of the capital stock of a publicly traded corporation in Competition with the Group, provided that the Executive does not otherwise participate in the business of such corporation.

For purposes of this Agreement, "Business" means the provision of catering services and any other business which the Group engages in, or is preparing to become engaged in, during the Term.

(b) Non-Solicitation; Non-Interference. During the Term and for a period of one year following the termination of the Executive's employment for any reason, the Executive agrees that he/she will not, directly or indirectly, for the Executive's benefit or for the benefit of any other person or entity, do any of the following:

(1) solicit from any customer or business partner doing business with the Group during the Term business of the same or of a similar nature to the Business;

(2) solicit from any known potential customer of the Group business of the same or of a similar nature to that which has been the subject of a known written or oral bid, offer or proposal by the Group, or of substantial preparation with a view to making such a bid, proposal or offer;

(3) solicit the employment or services of, or hire or engage, any person who is known to be employed or engaged by the Group; or

(4) otherwise interfere with the business or accounts of the Group, including, but not limited to, with respect to any relationship or agreement between the Group and any vendor or supplier.

(c) Injunctive Relief; Indemnity of Company. The Executive agrees that any breach or threatened breach of subsections (a) and (b) of this Section 11 would result in irreparable injury and damage to the Company for which an award of money to the Company would not be an adequate remedy. The Executive therefore also agrees that in the event of said breach or any reasonable threat of breach, the Company shall be entitled to seek an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Executive and/or any and all persons and/or entities acting for and/or with the Executive. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, but not limited to, remedies available under this Agreement and the recovery of damages. The Executive and the Company further agree that the provisions of this Section 11 are reasonable. The Executive agrees to indemnify and hold harmless the Company from and against all reasonable expenses (including reasonable fees and disbursements of counsel) which may be incurred by the Company in connection with, or arising out of, any violation of this Agreement by the Executive. This Section 11 shall survive the termination of the Agreement for any reason.

12. WITHHOLDING TAXES

Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to the Agreement such national, state, provincial, local or any other income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

13. ASSIGNMENT

The Agreement is personal in its nature and neither of the parties hereto shall, without the consent of the other, assign or transfer the Agreement or any rights or obligations hereunder; provided, however, that the Company may assign or transfer the Agreement or any rights or obligations hereunder to any member of the Group without such consent. If the Executive should die while any amounts would still be payable to the Executive hereunder if the Executive had continued to live, all such amounts unless otherwise provided herein shall be paid in accordance with the terms of this Agreement to the Executive**'**s devisee, legatee, or other designee or, if there be no such designee, to the Executive**'**s estate. The Company will require any and all successors (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle the Executive to compensation from the Company in the same amount and on the same terms as the Executive would be entitled to hereunder if the Company had terminated the Executive**'**s employment other than for Cause, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. As used in this Section 13, **"**Company**"** shall mean the Company as herein before defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 13 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

14. SEVERABILITY

If any provision of the Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of the Agreement which can be given effect without the invalid provisions or applications and to this end the provisions of the Agreement are declared to be severable.

15. ENTIRE AGREEMENT

The Agreement constitutes the entire agreement and understanding between the Executive and the Company regarding the terms of the Employment and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The Executive acknowledges that he/she has not entered into the Agreement in reliance upon any representation, warranty or undertaking which is not set forth in the Agreement.

16. GOVERNING LAW

The Agreement shall be governed by and construed in accordance with the laws of the State of New York, U.S.A..

17. AMENDMENT

The Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to the Agreement, which agreement is executed by both of the parties hereto.

18. WAIVER

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

19. NOTICES

All notices, requests, demands, and other communications required or permitted under the Agreement shall be in writing and shall be deemed to have been duly given and made if (i) delivered by hand, (ii) otherwise delivered against receipt therefor, (iii) sent by a recognized courier with next-day or second-day delivery to the last known address of the other party; or (iv) sent by e-mail with confirmation of receipt.

20. COUNTERPARTS

The Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. The Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic copies of such signed counterparts may be used in lieu of the originals for any purpose.

21. NO INTERPRETATION AGAINST DRAFTER

Each party recognizes that the Agreement is a legally binding contract and acknowledges that such party has had the opportunity to consult with legal counsel of choice. In any construction of the terms of the Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such terms.

[Remainder of the page intentionally left blank.]

IN WITNESS WHEREOF, the Agreement has been executed as of the date first written above.

COMPANY:

SUPER HI INTERNATIONAL HOLDING LTD.
a Cayman Islands exempted company

By: _____
Name:
Title:

EXECUTIVE:

Name: _____
Address:

Schedule A

Cash Compensation

	Amount	Pay Period
Base Salary		
Cash Bonus		

Schedule B

List of Prior Inventions

Title	Date	Identifying Number or Brief Description

_____ No inventions or improvements

_____ Additional Sheets Attached

Signature of Executive: _____

Print Name of Executive: _____

Date: _____

Exhibit 10.4

Share Sale Agreement

This share sale agreement (***Agreement***) is made on the 9th day of February 2022 between the following parties:

1. **Hai Di Lao Holdings Pte. Ltd.** (Company Registration No. 201305315G), a company incorporated under the laws of Singapore and having its registered office at 80, Robinson Road #02-00 Singapore 068898 (***Vendor*****);** and

2. Singapore Super Hi Dining Pte. Ltd. (Company Registration No. 202039985W), a company incorporated under the laws of Singapore and having its registered office at 80, Robinson Road #02-00 Singapore 068898 (***Purchaser*****),**

(collectively, the ***Parties*** and individually, a ***Party*****).**

RECITALS:

A. Hai Di Lao Malaysia Sdn Bhd (Registration No. 201801018039 (1280055-D)) is a private limited company incorporated under the laws of Malaysia with its registered office at Level 6, Menara 1 Dutamas, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Malaysia (***Company***). As at the date of this Agreement, the Company has a total share capital of Ringgit Malaysia Six Million (RM6,000,000.00) represented by six million (6,000,000) fully paid-up and issued ordinary shares (***Sale Shares***).

B. The Vendor is the sole legal and beneficial owner of the Sale Shares, which represents the entire issued and paid-up share capital of the Company.

C. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares from the Vendor, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, the Parties agree, in consideration of the mutual promises contained in this Agreement, as follows:

1 Sale and purchase

1.1 The Vendor agrees to sell to the Purchaser and the Purchaser agrees to purchase the Sale Shares subject to the terms and conditions herein contained.

1.2 The Sale Shares are sold –

(a) free from any and all liens, charges, mortgages, pledge, assignment, debenture, hypothecation, retention of title, security interest, easement, covenant, option, right of first refusal, adverse claim, rent-charge or other right of whatever nature (collectively, the ***Encumbrances***) and with full legal and beneficial title; and

(b) with all rights, benefits and entitlements attaching thereto (including all dividends and distributions declared in respect thereof), with effect from the Completion Date (as defined in clause 4.2 of this Agreement).

2 Purchase Price

The purchase price for the Sale Shares is the Ringgit Malaysia equivalent of USD1 (***Purchase Price***) (based on the conversion rate of RM4.1905 to USD1.00 published by Bank Negara Malaysia as at 24 January 2022) and shall be paid by the Purchaser to the Vendor in cash in the manner as set out in clause 4.2(b)(2) of this Agreement.

3 Condition Precedent

3.1 The obligations of the Parties that are set out in this Agreement shall be conditional upon the receipt of all approvals, consents and waivers from:

(a) the relevant creditors, existing financiers, customers, suppliers, landlords or other counterparty to contracts entered into by the Company as may be required under such relevant contracts; and

(b) the relevant licensing or regulatory body, governmental agency or such other authorities as may be required under the relevant licences or permits of the Company or applicable laws and regulations which the Company is subject to,

in relation to the sale and purchase and the transfer of the Sale Shares as contemplated under this Agreement within one (1) month from the date of this Agreement or such other date as may be agreed upon between the Parties (***Cut-Off Date***)**.**

3.2 The Parties shall use their respective best endeavours to procure the condition precedent stipulated in clause 3.1 and shall take all such actions as are necessary to fulfill such condition precedent as soon as reasonably practicable.

3.3 Notwithstanding any provision herein, the condition precedent stipulated in clause 3.1 is for the benefit of the Purchaser and may be waived, to the extent permitted by law, in part or in whole by the Purchaser. The Purchaser shall not hold the Vendor liable for any resulting loss or damage incurred due to such condition under clause 3.1 being waived (in part or in whole) by that Purchaser.

3.4 If the condition precedent referred to in clause 3.1 is not fulfilled (and not waived by the Purchaser) in accordance with the terms herein on or before the Cut-Off Date, the Purchaser may terminate this Agreement by giving written notice to the Vendor, whereupon this Agreement shall terminate and be of no further effect (other than any provisions which are expressed to survive and apply after the termination of this Agreement) and thereafter, no Party shall have any further claims whatsoever against the other Party pursuant **to** this Agreement save for any antecedent breach.

3.5 This Agreement shall become unconditional on the date on which the condition precedent referred to in clause 3.1 is fulfilled satisfactorily (or waived) in accordance with the terms herein (***Unconditional Date***)**.**

4 Completion

4.1 Pre-Completion Obligations

Simultaneous with the execution of this Agreement, the Parties or their authorised representatives shall exchange a copy of, or where applicable a draft of, the document(s) as referred in clause 4.2 below to be delivered on the Completion Date for the other Party's approval and such approval shall not be unreasonably withheld or delayed.

4.2 Completion

Completion shall take place within one (1) month from the Unconditional Date (or such other date as may be agreed upon between the Parties) (***Completion Date***) at the office of the Vendor, or on such other date and place as the Parties may mutually agree in writing whereby:

(a) The Vendor shall deliver to the Purchaser –

(i) the original share certificates for the Sale Shares, if any;

(ii) the duly signed and undated transfer forms for the transfer of the Sale Shares in favour of the Purchaser;

(iii) a certified true copy of the resolution of the board of directors of the Company approving and authorising (i) the transfer of the Sale Shares from the Vendor to the Purchaser, (ii) the issuance of and the affixing of the Company's common seal unto the share certificate representing the Sale Shares in favour of the Purchaser; and (iii) the registration of the Purchaser in the Company's Register of Members as the holder of the Sale Shares;

(iv) a certified true copy of the resolution of the board of directors (and if required by law or the Vendor's constitution, shareholder) of the Vendor approving and authorising, inter alia, (i) the entry into this Agreement, and (ii) authorisation for the execution by the Vendor of this Agreement and any other relevant documents in connection therewith (including authorisation of the authorised representative to sign, execute or act on behalf of the Vendor); and

(v) to the Vendor's best and reasonable endeavours, all other papers and documents of the Company which are in the possession of or under the control of the Vendor.

(b) The Purchaser shall –

(i) deliver to the Vendor a certified true copy of the resolution of the board of directors (and if required by law or the Purchaser's constitution, shareholder) of the Purchaser approving and authorising, inter alia, (i) the entry into this Agreement, and (ii) authorisation for the execution by the Purchaser of this Agreement and any other relevant documents in connection herewith (including authorisation of the authorised representative to sign, execute or act on behalf of the Purchaser); and

(ii) pay the Purchase Price to the Vendor.

4.3 **Partial Completion**

In the event any of the requirements under clauses 4.2(a) and 4.2(b) are not complied with

(a) Parties may agree in writing to defer the Completion Date to a date not more than thirty (30) days after that date (in which case the provisions of this clause shall also apply to the Completion Date as so deferred);

(b) Parties may agree in writing to proceed with the Completion Date so far as practicable but without prejudice to any other rights which either Party may have under this Agreement and on such terms to be agreed upon by the Parties; or

(c) either Party may issue a notice in writing to the other Party whereby this Agreement shall terminate (***Notice of Termination***) and the provisions of clause 8 shall apply.

5 Title and risk

The ownership, possession and risk in the Sale Shares shall pass from the Vendor to the Purchaser upon Completion.

6 Representation and Warranties

6.1 **Parties' Representation and Warranties**

Each Party hereby represents and warrants to the other Party that:

(a) all facts in relation to the it as set out in this Agreement remain and/or are true, accurate and correct in all respects and not misleading and shall continue to be so up to and including the Completion Date;

(b) all actions, conditions and things required to be taken, fulfilled and/or done (including without limitation the obtaining of any necessary consents or licence or the making of any filing or registration) in order to enable it to lawfully enter into, deliver, execute and carry out its obligations under this Agreement and to ensure that those obligations are legally binding and enforceable, have been taken, fulfilled and/or done;

(c) it has the capacity, authority and full power to enter into and bind itself by this Agreement and to exercise its rights and perform its obligations hereunder and its entry into and performance of this Agreement does not and will not result in a breach of, or constitute any default under any law or regulation, any order, judgement or decree by any court or governmental agency to which it is a party or by which it is bound, any provision of its constitution or equivalent constitutive document, or any agreement to which it is a party;

(d) all appropriate, required and necessary actions shall be taken to authorise the execution of this Agreement and the exercise and performance of its rights and obligations hereunder, and this Agreement, when executed, shall constitute legal, valid and binding obligation on it;

(e) it has not been wound-up and is a going concern and there are no winding-up proceedings or any other criminal or civil actions being commenced and/or instituted by any person against it; and

(f) each and all the representations and warranties set out in this clause 6.1 are true, accurate and correct as at the date of this Agreement and shall be true, accurate and correct throughout the subsistence of this Agreement with the same force and effect as if they had been made as at that later date in the circumstances then existing.

6.2 **Vendor's Representation and Warranties**

(a) The Vendor further represents and warrants to the Purchaser that:

(i) the Vendor is the legal and beneficial owner of the Sale Shares held by it and is entitled to sell such Sale Shares to the Purchaser free from all Encumbrances and together with all rights, benefits and entitlements attaching thereto;

(ii) the relevant particulars contained in Recitals are true and accurate;

(iii) there is no restriction, contractual or otherwise, binding on the Vendor against the sale or transfer of the Sale Shares held by the Vendor to the Purchaser and upon Completion, the legal title and beneficial ownership in such Sale Shares will be vested in the Purchaser;

(iv) the Company has been duly established and incorporated in accordance with the laws of Malaysia and is validly existing and has the legal right, capacity and full power and authority to carry out its business in accordance with its Constitution, and that it is not in breach of its constitutional documents;

(v) all licences, consents, permits, certificates, authorisations and approvals required by the Company for the conduct of its businesses are valid and subsisting and in full force and effect;

(vi) the Company is not under any current or pending winding-up proceedings, including any application being made by any party against the Company for winging-up; or any resolution passed or proposed in a meeting of the Company for winding-up; or any steps taken or process instituted, for the winding-up;

(vii) the Company's audited accounts have been prepared on a consistent basis in accordance with generally accepted accounting principles and practices and approved accounting standards prevailing in Malaysia and complies with all the applicable laws and regulatory requirements; and

(viii) each and all the representations and warranties set out below in this clause 6.2(a) are true, accurate and correct as at the date of this Agreement and shall be true and correct throughout the subsistence of this Agreement with the same force and effect as if they had been made as at that later date in the circumstances then existing.

(b) The Vendor hereby acknowledges and confirms that the Purchaser has entered into this Agreement in reliance on, inter alia, the aforementioned warranties.

(c) If after the execution of this Agreement and prior to the Completion Date, any event shall occur which results or may result in any of the aforementioned warranties being unfulfilled, untrue, inaccurate or incorrect at the Completion Date, the Vendor shall immediately notify the Purchaser in writing thereof prior to the Completion Date and the Vendor shall take such action, at their own costs, as necessary or as the Purchaser may require.

6.3 **Basis of warranties**

(a) Each of the warranties in this clause 6 is without prejudice to any other warranty or undertaking and, except where expressly stated, no warranty governs or limits the extent or application of any other warranty.

(b) Each of the warranties in this clause 6 is deemed to be given as at the date of this Agreement and to be repeated on each day throughout the subsistence of this Agreement up to the Completion Date in relation to the facts then existing.

7 Confidentiality and announcements

7.1 **Confidentiality**

(a) For the purposes of this clause 7:

(i) "Confidential Information" refers to any and all information in whatever form received or obtained by a Party as a result of entering into or performing an obligation which relates to the provisions or subject matter of this Agreement, including any information received or obtained from any Party to this Agreement or during the negotiations relating to this Agreement; and

(ii) "Connected Persons" refers to, in relation to a Party, the officer, employee, agent, adviser or representative of that Party in each case, including any parent company of that Party from time to time.

(b) Except as referred to in clause 7.1(d), each Party shall:

(i) treat such Confidential Information as strictly confidential and hold it in strict confidence;

(ii) not copy or reproduce any such Confidential Information;

(iii) not disclose any Confidential Information to any person other than a Connected Person; and

(iv) use the Confidential Information only for the purposes of exercising or performing its rights and obligations under this Agreement.

(c) Each Party shall use its reasonable endeavours to procure and cause all of its Connect Persons who have or are likely to have access to all such Confidential Information, to observe all the obligations of confidentiality under this clause 7.1(b).

(d) Any Party (or its Connected Persons) may disclose Confidential Information which would otherwise be confidential if and to the extent–

(i) it is required to do so by law or any securities exchange or regulatory or governmental body to which it is subject to wherever situated provided that it has notified the other Party of such required disclosure;

(ii) it considers it necessary or expedient to disclose the Confidential Information to its professional advisers, auditors and bankers provided that such other party receiving the Confidential Information under this clause 7.1(d)(2) agrees to confidential obligations substantially the same as those set out in clause 7.1(b);

(iii) such Confidential Information was already in the public domain when it was first made available to or received by the receiving party;

(iv) such Confidential Information subsequently enters the public domain, other than through a breach of clause 7.1(b); or

(v) the Confidential Information is required to be disclosed for the purpose of any arbitral or judicial proceeding arising out of this Agreement.

(e) Each Party and its Connected Persons shall disclose Confidential Information as permitted under clause 7.1(d) to the extent necessary and reasonably required for such disclosure.

(f) Each Party and its Connected Persons may retain any Confidential Information to the extent required, and for the time period specified, by any applicable law, including the rules of a professional body or under the terms of any of its insurance policies.

(g) The provisions of this clause 7.1 shall survive the Completion or termination of this Agreement.

7.2 **Announcements**

Save for announcements or disclosures required by law or other authority or regulatory body, no announcement (including any public announcement, communication or circular) concerning the terms of this Agreement is to be made by or on behalf of any of the Parties without the prior written consent of the others, such consent not to be unreasonably withheld or delayed.

8 Termination

8.1 Except as otherwise provided in clauses 3.4 and 4.3(c) and this clause 8, no Party shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever (whether before or after Completion). This shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

8.2 **Purchaser's right to terminate**

Prior to Completion, the Purchaser may, at any time while a default subsists, give a Notice of Termination to the Vendor in the event that —

(a) the Vendor fails, neglects or refuses to complete the transfer of the Sale Shares in accordance with the provisions of this Agreement; or

(b) the Vendor fails, neglects or refuses to perform or comply with any of its undertakings and covenants on its part herein to be performed under or pursuant to this Agreement; or

(c) a petition for winding-up is presented against the Company and is not defended within the time as prescribed by the law; or

(d) an order or a members' resolution is passed for the winding-up of the Company.

8.3 **Termination in event of insolvency**

Prior to Completion, either Party may, at any time, give a Notice of Termination to the other Party if —

(a) the other Party is or becomes, or is adjudicated or found to be, bankrupt or insolvent or suspends payment of its debts or is (or is deemed to be) unable to or admits inability to pay its debts as they fall due or proposes or enters into any composition or other arrangement for the benefit of its creditors generally or proceedings are commenced in relation to that Party under any law regulation or procedure relating to reconstruction or adjustment of debts; or

(b) an administrator or receiver or a receiver and manager is appointed over any part of the assets or undertaking of the other Party including a distress, attachment or execution being levied or enforced upon such assets or undertakings of that other party.

8.4 **Consequences of termination**

In the event of a Notice of Termination being duly given under the provisions of clause 8.2 or 8.3 –

(a) the Purchaser shall, on the next Business Day or at the soonest possible after receiving the Notice of Termination, return all documents, if any, delivered to them under clauses 4.1 and 4.2(a); and

(b) the Vendor shall, on the next Business Day or at the soonest possible after receiving the Notice of Termination, return all documents, if any, delivered to them by or on behalf of the Purchaser (including the documents so received under clauses 4.1 and 4.2(b)) and return any part of the Purchase Price received by or on behalf of the Vendor to the Purchaser; and

8.5 **Post-termination**

(a) Following the giving of a Notice of Termination under this clause 8 or any of the provisions of this Agreement, neither Party shall have any liability or further obligation under this Agreement to the other Party, except in respect of –

(i) their respective obligations under clause 8.4;

(ii) any obligation under this Agreement which is expressed to survive and apply after the termination of this Agreement; and any rights or obligations which have accrued in respect of any breach of any of the provisions of this Agreement to either Party prior to such termination.

(b) Neither Party shall have any claim under this Agreement of any nature against the other Party, provided that no termination of this Agreement shall relieve any Party from liability for any breach of this Agreement occurring prior to such termination or extinguish any rights of any Party which have accrued before termination or under any of the provisions survive and apply after termination.

9 Costs and expenses

9.1 Each Party shall bear its own costs and expenses incurred in connection with the negotiation, preparation, execution, completion and implementation of this Agreement.

9.2 The Purchaser shall pay all stamp duties and registration fees in respect of this Agreement.

10 Notices

10.1 A notice, request, demand, consent or approval (each a ***Notice***) under this Agreement must –

(a) be in writing and in English;

(b) signed by the Party or the Party's authorised officer, attorney or solicitor; and

(c) either delivered personally to the Party to whom it is addressed to, or left at or sent by prepaid post to the Party's address given below:

(i) if to the Vendor: 80 Robinson Road #02-00 Singapore (068898)

(ii) if to the Purchaser: 80 Robinson Road #02-00 Singapore (068898)

10.2 A Notice is taken as given by the sender and received by the intended recipient–

(a) if delivered by hand, at the time of delivery; or

(b) if by post, within five (5) business days after posting,

but if delivery or receipt is on a day which is not a business day or is after 5.00 p.m. on that day at the place of delivery or receipt, it is taken as given at 9.00 am on the next business day.

10.3 A Party may change its address for Notices by giving notifying in writing to the other Party.

11 General

11.1 This Agreement constitutes the entire agreement and understanding between the Parties with respect to the matters dealt with in this Agreement and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, and was not entered into by the Parties in reliance of any other agreement, understanding, warranty or representation of any Party not expressly contained or referred to in this Agreement.

11.2 This Agreement shall take effect on the date entered on the first page of this Agreement irrespective of the diverse or different dates upon which the respective Parties may have executed this Agreement.

11.3 This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts and the counterparts, taken together, shall constitute one and the same instrument. Each counterpart is an original. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

11.4 No amendment or waiver of or supplement to or variation to any of the provisions of this Agreement will be effective and valid unless it is in writing and signed by the Parties or its authorised representatives.

11.5 This Agreement and any rights, interests or obligations under this Agreement will be binding upon and enure for the benefit of the successors of the Parties but shall not be assignable by any Party without the prior written consent of the other. Neither Party may grant, declare, create or dispose of any right or interest or sub-contract the performance of any of its obligations under this Agreement without prior written consent of the other Party.

11.6 If any provision of this Agreement is or may become under any written law, or is found by any court or administrative body or competent jurisdiction to be, illegal, void, invalid, prohibited or unenforceable, then –

(a) such provision will be ineffective to the extent of such illegality, voidness, invalidity, prohibition or unenforceability; and

(b) the remaining provisions of this Agreement will remain in full force and effect.

In this case, Parties shall endeavour to negotiate in good faith a substitute provision that best reflects the economic intentions of the Parties without being unenforceable and shall execute all agreements and documents required in this connection.

11.7 Time wherever mentioned is of the essence of this Agreement, both as regards the dates and periods specifically mentioned in this Agreement and as to any dates and periods which may be agreed in writing between the Parties be substituted for them.

11.8 A Party waives a right under this Agreement only if it does so in writing. A Party does not waive a right simply because it fails or delays to exercise any right or only exercises part of the right.

11.9 The provisions of this Agreement, and the rights and remedies provided in this Agreement are cumulative and are without prejudice and in addition to any rights or remedies of the Parties provided at law or in equity, and no failure or delay in the exercise or the partial exercise of any such right or remedy or the exercise of any other right or remedy will affect, hinder, prevent or impair any such right or remedy.

11.10 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement is governed by, and will be interpreted and construed in accordance with, the laws of Malaysia. Parties agree to submit to the exclusive jurisdiction of the courts of Malaysia.

[signature page to follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

Signed for and on behalf of

HAI DI LAO HOLDINGS PTE. LTD.

(Company Registration No. 201305315G)

in the presence of:

/s/ Chua Simin	/s/ Shu Ping
Witness	**Director**
Name: Chua Simin	Name: Shu Ping

Signed for and on behalf of

SINGAPORE SUPER HI DINING PTE. LTD.

(Company Registration No. 202039985W)

in the presence of:

/s/ Cynthia Peh Wei Ting	/s/ Sean Shi
Witness	**Director**
Name: Cynthia Peh Wei Ting	Name: Sean Shi

Exhibit 10.5

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT (this "**Agreement**") is entered into as of June 2, 2022 (the "**Effective Date**") by and between:

(1) **Hai Di Lao Holdings Pte. Ltd.** (Registration No. 201305315G), a company incorporated and existing under the laws of Singapore, and having its registered principal place of business at 80 Robinson Road, #02-00, Singapore 068898 (the "**Seller**"); and

(2) **Singapore Super Hi Dining PTE. LTD.** (Registration No. 202039985W), a company incorporated and existing under the laws of Singapore and having its registered principal place of business at 80 Robinson Road, #02-00, Singapore 068898 (the "**Purchaser**").

The Seller and the Purchaser are referred to individually as a "**Party**" and collectively as the "**Parties**" in this Agreement.

RECITALS

(A) **Hai Di Lao Japan Co., Ltd.** is a company incorporated and existing under the laws of the Japan (the "Company").

(B) As of the date of this Agreement, the Seller is the sole member of the Company, holding all issued and outstanding units of the Company, which represents 100% of the issued and outstanding units of the Company (such units, the "Sale Units").

(C) Upon the terms and subject to the conditions set forth in this Agreement, the Seller desires to sell to the Purchaser, and the Purchaser desires to purchase from the Seller, all of the Sale Units.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

Unless otherwise defined in this Agreement, the following terms shall have the respective meanings ascribed to them below:

"**Encumbrances**" means any charge, mortgage, pledge, lien, assignment, debenture, hypothecation, retention of title, security interest, easement, covenant, option, right of first refusal, or voting trust agreement, adverse claim, rent-charge, or any other statutory or contractual restriction on use, voting, transfer, or exercise of any other attribute of ownership or other right of whatever nature.

"**Surviving Provisions**" means Article 7 and Article 8 of this Agreement.

"**USD**" means United States Dollars.

ARTICLE 2. PURCHASE AND SALE OF THE SALE UNITS

2.1 Purchase and Sale of the Sale Units. Subject to the terms and conditions set forth in this Agreement, at the Closing (as defined below), the Seller shall sell to the Purchaser, and the Purchaser shall purchase from the Seller, the Sale Units.

2.2 Purchase Price. The total consideration payable by the Purchaser to the Seller for the purchase of the Sale Units at Closing shall be USD 457, 000 (the "**Purchase Price**").

ARTICLE 3. CLOSING

3.1 Time and Place. The consummation and completion of the transfer of the Sale Units under this Agreement (the "**Closing**") shall take place at the offices the Parties may agree at 10:00 a.m. ([GMT]) on the date following the satisfaction or waiver (by the Party entitled to waive such condition) of all of the conditions precedent set forth in Article 5 of this Agreement, or such other date as the Parties may agree in writing (the "**Closing Date**").

(a) At the Closing, the Purchaser shall (i) pay the Purchase Price as stated in section 2.2 above to the Seller by way of wire transfer of immediately available funds in USD to a bank account designated by the Seller; and (ii) deliver (or procure that they are delivered) to the Seller copies of the board and/or shareholder resolutions of the Purchaser duly approving the entry to, execution of, and performance of the Purchaser's obligations under this Agreement.

(b) At the Closing, the Seller shall deliver (or procure that they are delivered) to the Purchaser (i) a certified copy of the Company's amended articles of association, reflecting the Purchaser as the sole member of the Company and the sole owner and holder of the Sale Units; (ii) the duly executed special resolution of the members of the Company authorizing, approving, noting and/or accepting (where relevant) the transfer of the Sale Units and recording and registration of the Purchaser as the sole member of the Company in the Company's register of members; (iii) a certified copy of the Company's register of members dated as of the Closing Date, reflecting the Purchaser as the sole member of the Company and the sole owner and holder of the Sale Units; (iv) a duly executed unit transfer form in favour of the Purchaser; and (v) such other documents as the Purchaser may reasonably request for the Closing.

(c) Each Party shall use its reasonable endeavours to procure that any third party shall do, execute, perform and deliver to either Party all such further deeds, documents, assurances, acts and things as that Party reasonably requires for the purpose of vesting the full benefit of the Sale Units in the Purchaser at Closing.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Purchaser that each and all of the following statements under this Article 4 is true, accurate and correct as at the Effective Date and as at the Closing Date.

(a) The Seller is a company duly incorporated and validly existing under its laws of incorporation.

(b) The Seller has the legal authority and full power and capacity to execute and deliver this Agreement and to undertake and perform its obligations contemplated hereunder, including the absolute and unconditional entitlement to sell and transfer the full legal and beneficial ownership in the Sale Unites to the Purchaser on the terms set out in this Agreement. This Agreement has been duly authorized, executed and delivered by the Seller and will constitute a legal, valid and binding obligation on the Seller, enforceable against it in accordance with its terms.

(c) The Seller is the registered legal and beneficial owner of the Sale Units and the Sale Unites represents 100% of the fully paid-up capital of the Company.

(d) The Company has not created or issued or put under option or granted any Encumbrances over or any right to acquire or call for the issue of any units or loan capital of the Company now or at any time in the future and has not agreed to do any of the foregoing and no person has made any claim to be entitled to any of the forgoing. Upon the Closing, the Purchaser will acquire from the Seller good and marketable legal title to the Sale Units, free of any and all Encumbrances or other third-party rights.

(e) The execution and delivery of this Agreement by the Seller do not, and the consummation and completion of the transactions contemplated in this Agreement by the Seller will not, (i) violate or conflict with any of the provisions of the organizational and/or constitutional documents of the Seller, (ii) contravene any law or regulation or any injunction or any order, judgement or decree by any court or governmental agency applicable to the Seller, or (iii) conflict with or violate, or constitute (with due notice or lapse of time or both) a default under, or give rise to any right of termination, cancellation or acceleration with respect to., any contract or agreement to which the Seller is a party.

(f) The Seller has obtained all consents, licenses, approvals and authorizations necessary and required by it in connection with this Agreement and the transactions contemplated thereunder and that such consents, licenses, approvals and authorizations are in full force and effect.

(g) The Seller is not aware of any reason or circumstances which might avoid or restrict its powers or capacity to enter into or exercise its rights or perform any of its obligations under this Agreement.

ARTICLE 5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Seller that each of the following statements is true, accurate and correct as at the Effective Date and as at the Closing Date.

(a) The Purchaser is a company duly incorporated and validly existing under its laws of incorporation.

(b) The Purchaser has the legal authority and full power and capacity to execute and deliver this Agreement and to undertake and to perform its obligations contemplated hereunder. This Agreement has been duly authorized, executed and delivered by the Purchaser and will constitute a legal, valid and binding obligation on the Purchaser, enforceable against it in accordance with its terms.

(c) The execution and delivery of this Agreement by the Purchaser do not, and the consummation and completion of the transactions contemplated in this Agreement by the Purchaser will not, (i) violate or conflict with any of the provisions of the organizational and/or constitutional documents of the Purchaser, (ii) contravene any law or regulation or any injunction or order, judgement or decree by any court or governmental agency applicable to the Purchaser, or (iii) conflict with or violate, or constitute (with due notice or lapse of time or both) a default under, or give rise to any right of termination, cancellation or acceleration with respect to, any contract or agreement to which the Purchaser is a party.

(d) The Purchaser has obtained all consents, licenses, approvals and authorizations necessary and required by it in connection with this Agreement and the transactions contemplated thereunder and that such consents, licenses, approvals and authorizations are in full force and effect.

(e) The Purchaser is not aware of any reason or circumstances which might avoid or restrict its powers or capacity to enter into or exercise its rights or perform any of its obligations under this Agreement.

ARTICLE 6. CONDITIONS PRECEDENT

6.1 Conditions to the Obligations of the Purchaser. The obligations of the Purchaser to consummate and complete the Closing is subject to the satisfaction, on or prior to the Closing, of the following conditions (all or any of which may be waived in writing in whole or in part by the Purchaser):

(a) each and all the representations and warranties of the Seller in Article 4 shall be true, accurate and correct in all respects as at the Effective Date and as at the Closing Date;

(b) the Company and its directors have taken all reasonable steps to preserve and protect the Company's assets and goodwill (including its existing relationships with customers and suppliers) and act at all times in the best interests of the Company and no acquisition or disposal of any asset of the Company have taken place;

(c) no order, stay, decree, judgment or injunction have been issued, entered, promulgated or enforced by any court (including arbitral tribunal) or government authority of competent jurisdiction which restrains, prohibits or prevents the Closing; and

(d) all government and/or other third-party consents, approvals, license and waivers (where relevant and applicable) that are required for the Closing shall have been obtained.

6.2 Conditions to the Obligations of the Seller. The obligations of the Seller to consummate and complete the Closing is subject to the satisfaction, on or prior to the Closing, of the following conditions (all or any of which may be waived in writing in whole or in part by the Seller):

(a) each and all the representations and warranties of the Purchaser in Article 5 shall be true, accurate and correct in all respects as at the Effective Date and as at the Closing Date;

(b) no order, stay, decree, judgment or injunction shall have been issued, entered, promulgated or enforced by any court (including arbitral tribunal) or government authority of competent jurisdiction which restrains, prohibits or prevents the Closing; and

(c) all government and/or other third-party consents, approvals, license and waivers (where relevant and applicable) that are required for the Closing shall have been obtained.

6.3 Each Party undertakes to notify the other Party in writing promptly if it becomes aware of any breach of the condition precedent contained in this Article 6.

ARTICLE 7. TERMINATION

7.1 Except as provided in this Article 7, no Party shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever (whether before or after Closing). This shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

7.2 Termination: This Agreement and the transactions contemplated hereby may be terminated at any time before the Closing:

(a) by mutual consent of all the Parties; or

(b) by either Party, if there has been a material misrepresentation in this Agreement by the other Party, or a material breach by the other Party of any warranty or other obligation set forth in this Agreement.

7.3 Effects of Termination. If this Agreement is terminated pursuant to Section 7.2, save for the Surviving Provisions, all further obligations of the Parties hereunder shall terminate and no Party will have any liability or continuing obligation to the other Party arising out of this Agreement and neither Party shall have any claim under this Agreement of any nature against the other Party, provided, however, that no termination of this Agreement shall relieve any Party from liability for any breach of this Agreement occurring prior to such termination or extinguish any rights of any Party which have accrued before termination or under any of the Surviving Provisions.

ARTICLE 8. MISCELLANEOUS

8.1 Taxes and Expenses. Each Party shall be responsible for and bear its own taxes, fees, costs and expenses imposed, levied, assessed or incurred on or by such Party for or in connection with the negotiation, preparation, execution, performance and completion of this Agreement and the transactions contemplated hereby, including, without limitation, fees and disbursements of legal counsel, regardless of whether the Closing takes place.

8.2 Governing Law. This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of Singapore, without giving effect to the principles of conflicts of laws thereof.

8.3 Jurisdiction. Any dispute or claim arising out of, in connection with or related to this Agreement or the transactions contemplated hereby, including any disputes regarding is conclusion, validity, binding effect, amendment, breach, termination or rescission, shall be submitted to the exclusive jurisdiction of the courts in Singapore.

8.4 Assignment. Neither this Agreement nor any rights, interests or obligations hereunder may be assigned, transferred, charged or otherwise dealt with by any Party without the prior written consent of the other Party. Neither of the Parties may grant, declare, create or dispose of any right or interest or sub-contract the performance of any of its obligations under this Agreement without prior written consent of the other Party.

8.5 Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the Parties in respect of the subject matter hereof and supersedes any prior expressions of intent or understandings or agreements or representations, express or implied, whether written or oral, with respect thereto. This Agreement shall not be amended, altered, extended or modified except by an instrument in writing expressly referring to this Agreement and signed by the Parties (or its authorised representatives) hereto.

8.6 Invalid Terms. If any part or provision of this Agreement is held to be invalid or unenforceable by any competent arbitral tribunal, court, governmental or administrative authority having jurisdiction, the other provisions of this Agreement shall nonetheless remain valid. In this case, the Parties shall endeavour to negotiate in good faith a substitute provision that best reflects the economic intentions of the Parties without being unenforceable and shall execute all agreements and documents required in this connection.

8.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to constitute an original but all of which shall constitute one and the same instrument. Any Party may enter into this Agreement by signing on any such counterpart, and each counterpart may be executed by facsimile or electronic (.pdf) signature and a facsimile or electronic (.pdf) signature will constitute an original for all purposes.

[signature page follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

On behalf of the SELLER

Hai Di Lao Holdings Pte. Ltd.

By: /s/ Shu Ping
Name: Shu Ping
Title: Director

Witness by: /s/ Chua Simin
Title: Personal Assistant

On behalf of the PURCHASER

Singapore Super Hi Dining Pte. Ltd.,

By: /s/ Shu Ping
Name: Shu Ping
Title: Director

Witness by: /s/ Chua Simin
Title: Personal Assistant

Exhibit 10.6

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT ("**Agreement**") is entered into as of February 28, 2022 between:

(1) **Hai Di Lao Holdings Pte. Ltd.** (Registration No. 201305315G), a company incorporated in Singapore with its registered office at 80 Robinson Road, #02-00, Singapore 068898 ("**Existing Holdco**"); and

(2) **HDL Management USA Corporation** (Registration No. C4215713), a company incorporated in the State of California of the United States with its registered office at 1108 S. Baldwin Ave., Ste 202, Arcadia, CA 91007, U.S.A. ("**US Management Company**").

(each a ***Party*** and collectively, ***Parties)***

RECITALS:

A. As at the date of this Agreement, the Existing Holdco is the 100% direct beneficial owner of the issued shares in: (i) each of the companies listed in **Exhibit A** (each a "**US Restaurant Operating Company**" and collectively the "**US Restaurant Operating Companies**"); and (ii) the US Management Company.

B. The Existing Holdco desires to contribute 100% of its ownership interest collectively in all the US Restaurant Operating Companies (the "**Contribution Shares**") to the US Management Company in consideration for 500,000 additional shares in the US Management Company (the "**Contribution**"), and the US Management Company desires to accept such Contribution and issue additional equity interest in the US Management Company comprising of 500,000 newly issued additional common stock, fully paid-up and free and clear from any encumbrance, to the Existing Holdco on and subject to the terms and conditions set out in this Agreement.

C. It is the intent and understanding of the parties hereto that the Contribution contemplated above would constitute a tax-free exchange pursuant to the provisions to Section 351 of the Internal Revenue Code of 1986 (as amended).

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein and other valuable consideration, the receipt and sufficiency of which are all hereby acknowledged, the Parties hereby **AGREE** as follows:

(a) Subject to the terms and conditions set forth in this Agreement, the Existing Holdco hereby transfers, assigns and delivers all of its worldwide rights, title and interest in and to each of the US Restaurant Operating Companies to the US Management Company free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title, retention, claim, equity, option, pre-emption right, right to acquire, security agreement and security interest or other right of whatever nature ("**Encumbrances**"), and with all rights, dividends, entitlements, advantages attaching thereto as of the date of this Agreement.

(b) In consideration for such Contribution Shares, the US Management Company hereby issues, assigns and delivers to the Existing Holdco, and Existing Holdco hereby accepts, 500,000 additional common stock of US Management Company, free and clear of all Encumbrances, so that immediately after such Contribution, the Existing Holdco will own 650,000 shares of the common stock of the US Management Company, representing 100% of all the issued and outstanding common stock of US Management Company (as enlarged by the allotment and issue of the Contribution Shares) on a fully diluted basis.

(c) Completion of the Contribution contemplated under paragraph (b) ("**Contribution Completion**") shall take place on the date of this Agreement or such later date as may be agreed by the Parties.

(d) Upon and immediately after the consummation of the Contribution, the ownership structure of the related parties hereto shall be as set forth on **Exhibit B** hereto.

(e) The Parties hereby agree that the Contribution effected under paragraphs (a) and (b) hereto is intended to constitute a tax-free exchange pursuant to Section 351 of the Internal Revenue Code of 1986, as amended **("Section 351").** The parties further agree, with the assistance of professional advisors, that the additional Contribution Shares of the US Management Company received in the Contribution as contemplated under paragraph (b) are issued and subscribed at fair market value as of the date hereof.

(f) Each Party hereby undertakes to sign all necessary powers of attorneys and execute all documents necessary and incidental to give effect to such Contribution (including but not limited to all duly executed share subscription forms in relation to the Contribution Share and copies of resolutions of the Board of Directors of the Existing Holdco and US Management Company approving, authorizing and/or accepting the Contribution as applicable), and to deliver, upon the Contribution Completion (as applicable) all such documents necessary and incidental to this Agreement (including but not limited to new share certificates) to the other Parties thereto.

(g) Each Party shall use its reasonable endeavours to procure that any third party shall do, execute, perform and deliver to all Parties all such further deeds, documents, assurances, acts and things as that Party reasonably requires for the purpose of vesting the full benefit of the Contribution Shares so contemplated under the Contribution to the Existing Holdco.

(h) This Agreement constitutes the entire agreement amongst the Parties hereto with respect to the subject matter hereof and supersedes and extinguishes in its entirety all previous agreements, promises, assurances, warranties, representations and understandings amongst the Parties, express or implied, whether written or oral, relating to its subject matter. The Parties acknowledge and agree that they will have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. No variation or waiver of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorized representatives).

(i) This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart, and each counterpart may be signed and executed by the Parties and transmitted by facsimile transmission or by electronic mail and shall be valid and effective as if executed as an original.

(j) This Agreement (including non-contractual disputes and claims arising from or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of laws thereof.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Contribution Agreement as of the date first written above.

SIGNED by /s/ Ping Shu	)
PING SHU	)
for and on behalf of Hai Di Lao Holdings, Pte. Ltd.	)
in the presence of:	)

/s/ Chua Simin

Witness
Name: Chua Simin

IN WITNESS WHEREOF, the parties have executed this Contribution Agreement as of the date first written above.

SIGNED by /s/ Haifeng Wang	)
HAIFENG WANG	)
for and on behalf of HDL Management USA Corporation	)
in the presence of:	)

/s/ Naomi Chang

Witness
Name: Naomi Chang

EXHIBIT A

TABLE OF US RESTAURANT OPERATING COMPANIES

EXHIBIT B

OWNERSHIP AND ORGANIZATION CHART

Exhibit 10.7

SHARE TRANSFER AGREEMENT

THIS SHARE TRANSFER AGREEMENT ("**Agreement**") is entered into as of 28 February, 2022 between:

(1) **Hai Di Lao Holdings Pte. Ltd.** (Registration No. 201305315G), a company incorporated in Singapore with its registered office at 80 Robinson Road, #02-00, Singapore 068898 ("**Existing Holdco**");

(2) **Newpai Ltd.** (Registration No. 1882879), a company incorporated in British Virgin Islands with its registered office at Trinity Chambers, P.O. Box 4301 Road Town Tortola British Virgin Islands. ("**BVI Company**"); and

(3) **Singapore Super Hi Dining Pte. Ltd.** (Registration No. 202039985W), a company incorporated in Singapore with its registered office at 80 Robinson Road, #02-00, Singapore 068898 ("**New Holdco**").

(each a ***Party*** and collectively, ***Parties***)

RECITALS:

A. As at the date of this Agreement, Haidilao International Holding Ltd. (the "**Ultimate Parent**"), a listed company on the Hong Kong Stock Exchange, is the 100% direct equity owner of the BVI Company, which is in turn the direct equity holder of 100% of record and beneficial ownership interest in the Existing Holdco and the New Holdco.

B. As at the date of this Agreement, the Existing Holdco is the 100% direct beneficial owner of the issued shares in HDL Management USA Corporation (Registration No. C4215713) (the "**Transfer Shares**"), a company incorporated in the State of California of the United States, with its registered office at 1108 S. Baldwin Ave., Ste 202, Arcadia, CA 91007, U.S.A ("**US Management Company**").

C. In connection with certain internal restructuring, the Ultimate Parent Company contemplates to cause the entire ownership of the US Management Company transferred from the Existing Holdco to the New Holdco in the manner and on the terms and conditions as set out in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein and other valuable consideration, the receipt and sufficiency of which are all hereby acknowledged, the Parties hereby **AGREE** as follows:

(a) Subject to the terms and conditions set forth in this Agreement, the Existing Holdco hereby transfers, assigns and delivers all of its worldwide rights, title and interest in the Transfer Shares to the BVI Company free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title, retention, claim, equity, option, pre-emption right, right to acquire, security agreement and security interest or other right of whatever nature ("**Encumbrances**"), and with all rights, dividends, entitlements, advantages attaching thereto as of the date of this Agreement by way of an interim dividend paid in specie to its sole shareholder, the BVI Company ("**Interim Dividend Payment**"), so that immediately after the Interim Dividend Payment, the BVI Company will own the whole of the 650,000 shares of the common stock of the US Management Company, representing 100% of all the issued and outstanding common stock of US Management Company on a fully diluted basis. The Interim Dividend Payment contemplated under this paragraph (a) will be effective as at the time where the Transfer Shares are registered and vested in the name of the BVI Company ("**Interim Dividend Payment Completion**").

(b) Immediately upon the completion of the Interim Dividend Payment under paragraph (a) above, the BVI Company will contribute to the New Holdco, and New Holdco will accept from the BVI Company, 100% issued and outstanding common stock of US Management Company free of all Encumbrances as consideration for the increase in share capital of the New Holdco, which is a wholly owned subsidiary of the BVI Company in exchange for 10,000,000 additional ordinary shares of the New Holdco issued to the BVI Company for such consideration ("**Capital Contribution**"). Upon and immediately after this Capital Contribution, the ownership structure of the related parties hereto shall be as set forth in Exhibit A of this Agreement. The Capital Contribution will be effective as at the time of the electronic register of members of the New Holdco is updated to reflect the increase in share capital contemplated under this paragraph (b). ("**Capital Contribution Completion**").

(c) Each Party represents and warrants to the other Parties, in relation to him/itself, as at the date of this Agreement and at the consummation of the transactions contemplated hereunder, that: (i) it is a company duly incorporated and validly existing under its laws of incorporation; (ii) it has the full power, capacity and authority to execute this Agreement and to undertake the transactions contemplated to be undertaken by it hereunder; (iii) all consents, licenses, approvals and authorisations required by it in connection with this Agreement and the transactions contemplated hereby have been obtained and are in full force and effect; (iv) it is not aware of any reason or circumstances which might avoid or restrict its powers or capacity to enter into or exercise its rights or perform its obligations under this Agreement; (v) the entry into and the performance by it of this Agreement does not and will not result in a breach of, or constitute any default under, any law or regulation, any order, judgment or decree by any court or governmental agency to which it is a party or by which it is bound, any provisions of its constitution or equivalent constitutive document, or any agreement to which it is a party; and (vi) all of its obligations under this Agreement are legal, valid, binding and enforceable against it in accordance with the terms of this Agreement.

(d) Each Party hereby undertakes to (i) sign all necessary powers of attorneys and execute all documents necessary and incidental to give effect to such transactions contemplated hereunder (including but not limited to convening general meetings and/or passing written resolutions by the Board of Directors or Members of the Existing HoldCo, New HoldCo, the BVI Company approving, authorizing, issuing, allotting and/or accepting the Interim Dividend Payment and Capital Contribution (as applicable), (ii) make all necessary lodgments of forms or notices to the applicable regulatory or governmental bodies as required under its constitution and/or the laws of the jurisdiction and (iii) to deliver, upon the Interim Dividend Payment Completion and Capital Contribution Completion (as applicable) all such documents necessary and incidental to this Agreement (including but not limited to interim dividend payment vouchers and new share certificates where required) to the other Parties thereto in order to vest the full benefit of the Transfer Shares ultimately in the New Holdco.

(e) The Parties shall cause the US Management Company to execute any and all documents necessary (including but not limited to directors' and/or members' resolutions) required to approve and accept the transactions contemplated under paragraph (a) and (b) of this Agreement and to register the New HoldCo as the owner of the US Management Company in accordance with the procedures set out in its articles of association as well as fulfilling any and all other registration requirements.

(f) Each Party shall use its reasonable endeavours to procure that any third party shall do, execute, perform and deliver to all Parties all such further deeds, documents, assurances, acts and things as that Party reasonably requires for the purpose of vesting the full benefit of the Transfer Shares so contemplated under this Agreement in the New HoldCo.

(g) Except as otherwise provided in this Agreement, each Party shall bear its own costs and expenses (including advisory fees) incurred in connection with the negotiation, preparation and completion of this Agreement. For the avoidance of doubt, any applicable transfer taxes or stamp duties shall be borne by the Parties in equal parts.

(h) This Agreement constitutes the entire agreement amongst the Parties hereto with respect to the subject matter hereof and supersedes and extinguishes in its entirety all previous agreements, promises, assurances, warranties, representations and understandings amongst the Parties, express or implied, whether written or oral, relating to its subject matter. The Parties acknowledge and agree that they will have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. No variation or waiver of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorized representatives).

(i) This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart, and each counterpart may be signed and executed by the Parties and transmitted by facsimile transmission or by electronic mail and shall be valid and effective as if executed as an original.

(j) This Agreement (including non-contractual disputes and claims arising from or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the Singapore without giving effect to the principles of conflicts of laws thereof.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SIGNED by /s/ Sean Shi)
Sean Shi)
for and on behalf of HAI DI LAO HOLDINGS PTE. LTD.)
in the presence of:)

/s/ Cynthia Peh Wei Ting
Witness
Name: Cynthia Peh Wei Ting

SIGNED by /s/ Zhang Yong)
Zhang Yong)
for and on behalf of NEWPAI LTD.)
in the presence of:)

/s/ SHENG MENG YUE
Witness
Name: SHENG MENG YUE

SIGNED by /s/ Shu Ping)
Shu Ping)
for and on behalf of SINGAPORE SUPER HI DINING PTE.)
LTD.)
in the presence of:)

/s/ Chua Simin
Witness
Name: Chua Simin

EXHIBIT A

ULTIMATE OWNERSHIP AND ORGANIZATION CHART

Exhibit 10.8

Trademark License Agreement

This Trademark License Agreement (the "**Agreement**") was made and entered into by and between the following two parties in Changping District, Beijing, the People's Republic of China (hereinafter referred to as "**China**") on December 12, 2022.

Party A (Licensor): Sichuan Haidilao Catering Co., Ltd.
Address: 115 Xi Street, Jiancheng Town, Jianyang City, Sichuan Province

Unified social credit code: 91512000729822981E
Party B (Licensee): SUPER HI INTERNATIONAL HOLDING LTD. (on behalf of itself and its subsidiaries)

Whereas:

Party A intends to license Party B to use its several trademarks (including Party A's registered trademarks and trademarks of which applications are being processed) in accordance with the Agreement, and Party B needs to use these trademarks in its business operations and is willing to obtain the right to use them. To further clarify the rights and obligations of the parties hereto, the following Agreement has been reached on the basis of equality and mutual benefit, and after full consultation.

Article 1 As of the date of the signing of this Agreement, Party A shall possess the exclusive right to use the trademarks specified in the Appendix (including trademarks of which applications are being processed ("**trademark applications**") and already registered trademarks ("**registered trademark**s"), collectively referred to as "**underlying trademarks**") and is willing to license the right to use the underlying trademarks to Party B (including its subsidiaries as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Listing Rules**"), the scope of Party B's subsidiaries shall be subject to adjustments from time to time as the case may be); Party B thinks it necessary to use these underlying trademarks in its daily operations and agrees to obtain the right of use in accordance with this Agreement.

Article 2 Upon the effective date of this Agreement, Party A shall license Party B to use the underlying trademarks. In accordance with the stipulations in this Agreement, Party B shall have the right to use the underlying trademarks in the places where they have been registered or are to be registered. The above-mentioned licensing agreement is exclusive, provided that Party A licenses Party B to use the underlying trademarks according to this Agreement, Party A shall neither license the underlying trademarks to any other party, nor use them itself.

Article 3 The parties hereto agree that Party B shall have the right to use the underlying trademarks permanently as of the effective date of this Agreement, subject to the Listing Rules, and applicable laws and regulations.

Article 4 Under this Agreement, Party A licenses Party B to gratuitously use the underlying trademarks. Without the prior written consent of Party B, Party A shall neither assign the underlying trademarks to a third party nor impose any pledge or other secured interests on the underlying trademarks.

Article 5 The parties hereto agree that the scope of underlying trademarks in the Appendix may be adjusted from time to time through written confirmation as the need may be. In the case of addition in registered trademarks and trademark applications, the related stipulations on registered trademarks and trademark applications in this Agreement shall automatically apply.

Article 6 Party A's Representations and Warranties, and Rights and Obligations:

(1) Party A shall guarantee to be a valid entity established in accordance with the law of the registration place and to have the adequate authority and capacity to sign, deliver and perform this Agreement;

(2) Party A shall guarantee that it is the possessor of registered trademarks and the applicant of trademark applications;

(3) Party A shall guarantee that it hasn't been so far involved in any such dispute or lawsuit as is likely to have an impact on Party B using the underlying trademarks in a legitimate and valid way; If a dispute or lawsuit arises from the underlying trademarks after the signing of this Agreement, Party A shall notify Party B of such dispute or lawsuit without any delay; Party A shall guarantee to compensate Party B for any loss resulting from claims or legal proceedings from any third party in reference to the legitimacy and validity of either the underlying trademarks or the licensing of the underlying trademarks pursuant to this Agreement;

(4) Party A shall guarantee that the registered trademarks are valid and the trademark applications have been processed lawfully, and guarantee to maintain the legitimacy and validity of the underlying trademarks and the licensing of the underlying trademarks pursuant to this Agreement so that Party B can either use the underlying trademarks in a legitimate and valid way or sub-license other parties to use the underlying trademarks in accordance with this Agreement;

(5) Unless Party B agrees to or expressly states the intention to cease using a certain registered trademark, Party A shall file in good time for an extension of the registered trademarks with the applicable competent trademark authority ("**competent trademark authority**") within the time limit provided in the applicable laws on trademark registration before the validity period expires so that the trademarks can stay registered throughout, and ought not to apply for trade cancellation or to give up trademark extension; as long as the extension is approved, Party B may continue to use the registered trademarks or sub-license other parties to use the registered trademarks in accordance with this Agreement, and Party A doesn't have to enter into a separate trademark licensing extension agreement with Party B;

(6) Unless Party B agrees to or expressly states the intention to cease using a certain trademark application, Party A shall put forth its best efforts to obtain the Trademark Registration Certificate of trademark applications or a proof of trademark registration in accordance with the laws applicable for the trademark applications (collectively referred to as "proof of trademark registration" with the Trademark Registration Certificate), and ought not to apply for withdrawal of trademark applications. After receipt of the proof of trademark registration, the stipulations on registered trademarks in this Agreement shall naturally apply to the trademark;

(7) Given that the trademark applications in this Agreement are being processed, Party A shall not bear any liabilities if this Agreement fails to be wholly or partly performed, resulting from the trademark applications being wholly or partly rejected by the competent trademark authority. If the trademark applications fail, the parties hereto may discuss and make separate arrangements for the use of the trademarks;

(8) Party A shall have the right to inspect the quality of such commodities and services as Party B provides under the underlying trademarks.

Article 7 Party B's Representations and Warranties, and Rights and Obligations:

(1) In using the underlying trademarks according to this Agreement, Party B shall neither alter the underlying trademarks' texts, graphs or their combinations, nor go beyond the scope of commodities and services as specified in the categories registered or to be registered;

(2) Where any third party infringes on the underlying trademarks, and it is necessary for Party A to take action to safeguard its rights so that Party A can continue to use the underlying trademarks as normal, Party B shall assist Party A in finding out the fact;

(3) Party B shall guarantee the quality of such commodities and services as it provides under the underlying trademarks.

Article 8 Party B shall have the right to sub-license the underlying trademarks to a third party, without separate consent of Party A.

Article 9 The parties hereto agree that Party A shall have trademark licensing matters filed on record with the competent trademark authority within the time limit provided in the applicable laws on trademark registration (or go through other formalities including registration, approval and filing in accordance with the applicable laws on trademark registration), with handling charges incurred assumed by Party B.

Article 10 Since Party B intends to apply for listing on the Main Board of the Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**"), Party A constitutes a connected person of Party B under the Listing Rules, and the licensing of trademarks in accordance with this Agreement is regarded as a continuing connected transaction under the Listing Rules after Party B secures listing on the Hong Kong Stock Exchange. To help Party B observe the related provisions of the Listing Rules after it secures listing, the parties hereto have agreed on the following:

(1) Where this Agreement needs to be amended in accordance with the Listing Rules and related regulations or the laws in the jurisdictions of the parties, the parties hereto shall undertake to do their utmost to modify, change or re-draft the agreement in a timely manner to ensure that the transaction under this Agreement is not in violation of the above-mentioned laws, regulations, or provisions in regulatory rules;

(2) During the term of this Agreement, Party A shall agree to provide all necessary and reasonable information and appropriate assistance to Party B's independent non-executive directors and/or independent financial adviser, auditor and legal counsel appointed by Party B so that Party B can perform its duties in the process of application and after securing approval for listing on the Main Board of the Hong Kong Stock Exchange, and make disclosures in accordance with the requirements in related securities regulatory rules.

Article 11 Either party in breach of this Agreement shall compensate the other party for its losses resulting from the default. Unless the occurrence of force majeure or other statutory circumstances render it impossible to perform this Agreement, the non-breaching party shall have the right to either demand the default party to continue fulfilling the obligations under this Agreement or make a claim against the default party for its losses resulting from the breach.

Article 12 Without obtaining the prior written consent of the other party to this Agreement, either party shall not transfer its rights and obligations under this Agreement.

Article 13 Any change to this Agreement shall be made in writing, with the consent of the parties hereto. Where any revisions are made to related Chinese laws, regulations or the Listing Rules when this Agreement comes into effect, the parties hereto agree to have the affected clauses in this Agreement modified accordingly. Party A shall not unilaterally terminate this Agreement without notifying Party B of such termination three months in advance and gaining written consent from Party B.

Article 14 The interpretation and performance of this Agreement shall be governed by the laws issued by the People's Republic of China. Any dispute arising from the performance of this Agreement shall be settled by the parties through friendly consultation; should no agreement be reached through consultation, either party may file a lawsuit with the people's court where Party A is located.

Article 15 This Agreement shall be effective after being duly signed and stamped by both parties. Should there be matters not covered by this Agreement, the parties may otherwise enter into supplemental agreements.

Article 16 This Agreement is made in quadruplicate with each party holding two such duplicates as have the equal legal effect.

(No text below)

(No text on this page, which is the signature page of the Trademark License Agreement)

Party A: /s/ Sichuan Haidilao Catering Co., Ltd. (Official seal)

Legal Representative (Signature (s)): /s/ Xie Ying

Party B: /s/ SUPER HI INTERNATIONAL HOLDING LTD (Official seal)

Authorized Representative (Signature (s)): /s/ Zhou Zhaocheng

Appendix: List of Underlying Trademarks

Master Decoration Project Management Service Agreement

This Agreement was made and entered into by and between the following parties in Beijing, the People's Republic of China (the "PRC") on December 12, 2022:

Party A: **SUPER HI INTERNATIONAL HOLDING LTD.** (On behalf of itself and its subsidiaries)
Address: 5/F, No. 6, Songlei Business Office Building, No. 10, Xiaotieying, Nan San Huan Zhong Road, Fengtai District, Beijing

Party B: Beijing Shuyun Dongfang Decoration Project Co., Ltd. (On behalf of itself and its subsidiaries)
Address: Room1509, 12/F, Building 2, No.128 South Fourth Ring Road West, Fengtai District, Beijing

Unified social credit code: 91110106788997677A

WHEREAS,

Party B and its subsidiaries (collectively "Party B") intend to provide Party A and its subsidiaries (collectively "Party A") with decoration project management services for Party A's food and beverage outlets, and Party A is willing to purchase such services.

To specify the rights and obligations of Party B in providing the relevant services to Party A, this Agreement in respect of the provision of services by Party B to Party A is made and entered into by consensus between Party A and Party B for joint compliance of the two parties.

Article 1 Nature of the Agreement

1.1 This Agreement is a framework and principle agreement between Party A and Party B. On the basis of the terms and conditions of this Agreement, the contract specific for projects (hereinafter referred to as the "project contract") shall be entered into and complied with in relation to the decoration work management services provided by Party B to Party A (including subsidiaries of Party A and Party B under the Listing Rules as defined below).

1.2 This Agreement and appendixes hereto shall constitute the entire Agreement.

Article 2 Decoration Work Management Services

2.1 Party A entrusts Party B to organize, coordinate and manage matters relating to the decoration works of Party A's designated subsidiaries, including but not limited to site investigation, design, construction, procurement of materials and equipment;

2.2 Party B shall, through appropriate means in compliance with laws, select the professional entities required for the decoration of the designated subsidiaries for Party A. Such professional entities shall undertake the design, construction, supervision, supply and installation of materials and equipment and other works, and sign agreements with Party A through negotiation;

2.3 Party B shall take a holistic approach to the budget, quality, safety and progress in the process of decoration, handle the warranty, reworking, expenses and other matters through consultation, and ensure that such decoration works are acceptable and satisfy the operational needs of Party A's designated subsidiaries;

2.4 Party B shall manage all kinds of agreements related to the decoration works for Party A, take a holistic approach to the costs, quality, safety, acceptance and settlement of such decoration works on behalf of Party A, and exercise the management functions of Party A on behalf of Party A.

Article 3 Rights and Obligations of Party A

3.1 Party A entrusts Party B to provide Party A with the decoration work management services as agreed herein, and to manage the decoration works under the project contract on behalf of Party A's designated subsidiaries.

3.2 The specific project contract will be signed by and between Party A (or its designated subsidiary) and Party B after Party A conducts the site location, market research and planning of projects for the designated subsidiaries.

3.3 Party A shall, in accordance with the stipulation in the specific project contract, instruct Party B and require Party B to provide management services.

3.4 Party A shall have the right to assign relevant personnel from time to time to supervise the progress, quality, safety, construction and other processes of the specific project managed by Party B. In case of any problem, Party A shall have the right to require the rectification of Party B or to require Party B to urge the pertinent professional entities for rectification, and Party B shall proactively cooperate with Party A.

3.5 Party A will participate in the completion and acceptance of the specific project and assist in the handover procedure of the specific project after Party A receives the written notice regarding the satisfaction of conditions of completion and acceptance from Party B.

3.6 Party A is obliged to reconcile the account with Party B and pay the expenses within the time as agreed by the parties hereto.

Article 4 Rights and Obligations of Party B

4.1 Party B may accept Party A's entrustment to provide Party A with decoration work management services.

4.2 Party B shall have the right to obtain the management service expenses pursuant to this Agreement after the fulfillment of the specific project contract and confirmation by Party A.

4.3 Party B shall arrange the decoration works and participate in the coordination and negotiation of all parties according to Party A's instruction.

4.4 Party B shall ensure the quality, safety and construction progress of the project in accordance with the stipulation of the project contract; Party B shall be responsible for the collation and delivery of the data and information concerning completion and acceptance.

4.5 Party B shall select professional entities in accordance with the relevant regulations, and be responsible for the unified organization and coordination of the professional entities related to each decoration project to ensure that each professional entity carries out its work smoothly under the premise of guaranteeing the quality and progress of the project;

4.6 Party B shall be responsible for receiving the materials provided by Party A and keeping the same properly.

4.7 Party B shall, in accordance with the relevant laws and regulations, make its reasonable efforts to promote the decorations pursuant to the standards stipulated in the relevant regulations.

4.8 Party B shall ensure that the decoration work passes Party A's acceptance within the period agreed in the project contract. The acceptance criteria shall be subject to Party A's comments. Upon completion of the decoration, Party B shall notify Party A of such completion, organize the relevant acceptance of the project and hand over such decoration works to Party A.

Article 5 Settlement Method

5.1 This Agreement is a framework agreement. In respect of the specific project contracts of Party A's designated subsidiaries under this Agreement, Party A and Party B shall make reference to the prevailing market price of the relevant decoration work management services and settle the service fee according to the fixed service fee standard (as shown in Appendix I) determined on the basis of the quality level of the decoration.

5.2 Party A shall pay Party B a fixed amount of management fees according to Party A's rating of the project after acceptance. The management fee shall be paid at the time agreed upon in the project contract. Party B shall submit the payment application form to Party A before the payment time and such application shall be confirmed by Party A.Party B shall issue an invoice according to Party A's instruction and submit the same to Party A after Party A's confirmation. Party A shall make the payment to Party B upon Party A's receipt of a valid invoice from Party B. Party B is obliged to actively make a reasonable reminder to Party A.

5.3 Party A shall, depending on the specific circumstances, implement a reward settlement for Party B in combination with the additional value created by Party B for the specific project during the decoration and the assessment of the work schedule.

5.4 Party B shall compensate Party A for the actual material loss caused in the construction process.

5.5 Party A shall have the right to deduct the damages determined in accordance with the terms and conditions of this Agreement and the portion of liquidated damages for Party B's breach of contract directly from any outstanding expense payable to Party B at the time of payment of service fees.

Article 6 Liabilities for Breach

6.1 Unless otherwise stipulated in this Agreement, if either party defaults or fails to perform in full its obligations hereunder, or breaches any of its representations, guarantees or commitments herein, it shall be deemed to be in breach of this Agreement and, if the other party suffers loss as a result of such failure, the defaulting party shall indemnify the other party and hold the other party harmless against the loss suffered.

Article 7 Matters under the Listing Rules

7.1 Given that Party A intends to apply for listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), Party B constitutes a connected person of Party A under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and the transactions under this Agreement constitute continuing connected transactions under the Listing Rules. Now therefore, the Parties hereby agree:

a) During the term of this Agreement, Party B agrees to provide all required information and assistance to independent non-executive directors (if applicable) and/or appointed financial advisers, auditors and legal advisers of Party A, to assist Party A in making the relevant disclosures as required by the relevant securities regulatory rules and fulfilling obligations as a company listed on the Main Board of the Hong Kong Stock Exchange after its listing.

b) In the event that the transactions under this Agreement and the modification, change, rescission or re-entry of this Agreement are subject to the approval of the independent shareholders of Party A (or the obtaining of the relevant waiver from the Hong Kong Stock Exchange) and/or the compliance with other relevant securities regulatory requirements in accordance with the requirements of the Listing Rules, the performance of this Agreement in relation to such transactions shall be conditional upon the obtaining of the approval of the independent shareholders of Party A (or the obtaining of the relevant waiver from the Hong Kong Stock Exchange) and/or the compliance with other relevant securities regulatory requirements.

c) During the term of this Agreement, the parties agree to make best efforts to keep the amount of the relevant transactions under the Agreement within the annual cap as disclosed in the prospectus or newly published announcements of Party A. In the event that the transaction amount between the parties is expected to exceed such limit, Party A shall update an announcement as soon as possible and convene a general meeting of shareholders of Party A to consider and approve the new annual aggregate limit (if applicable) in accordance with the Listing Rules and the provisions of the articles of association of Party A. Prior to the publication of the announcement by Party A and the obtaining of the independent shareholders' approval (if applicable), the parties agree to endeavor to control the amount of the relevant transactions within the annual cap.

Article 8 Term

8.1 The term of this Agreement is from the date of listing of Party A on the Main Board of the Hong Kong Stock Exchange to December 31, 2023.

8.2 Subject to the relevant requirements of the Listing Rules and other applicable laws and regulations, this Agreement will be automatically renewed for a three-year period each time without any limitation on the number of times of renewal unless Party A notifies Party B in writing in advance 30 days prior to the expiry of the term of this Agreement. Other terms during the renewal period shall be adjusted by the parties hereto through separate negotiations in light of the actual status at that time.

Article 9 Confidentiality

9.1 Party A and Party B shall guarantee that at any time and under any circumstances, each party will not disclose to others the business secrets (including but not limited to prices, sales data, knowledge, technology, exclusive knowledge, product formulas, and other information that involves business secrets) of the other party it knows or make improper use of such information for the benefit of itself or others. In case of any disclosure, the breaching party shall bear all the losses thus caused to the non-breaching party, except the disclosure required to be made by Party A in accordance with the Listing Rules, other relevant securities regulatory rules or the requirements of regulators.

Article 10 Force Majeure

10.1 The force majeure events referred to in this Agreement include governmental acts, fires, explosions, typhoons, floods, earthquakes, tidal waves, lightning, wars, pandemics, terrorist activities and other objective conditions that cannot be foreseen, avoided and overcome by either party (hereinafter referred to as force majeure events). If a force majeure event happens to either party, the party in question shall promptly notify the other party of such event and provide the other party with a written proof from the authority within 7 days.

10.2 In the event of a force majeure event, neither party shall be liable for any damage, loss or additional costs caused by the failure or delay in the performance of this Agreement due to the force majeure event; the failure or delay in the performance of this Agreement by either party due to the force majeure event shall not be regarded as a breach of this Agreement; the party affected by the force majeure event shall take appropriate measures to exempt or minimize the impact caused by the force majeure event, and shall make every effort to perform such obligations as are unable or delayed to perform due to the force majeure event. After the elimination of the force majeure event, the parties agree that each party shall use its best endeavors to perform this Agreement, or to negotiate on the change or rescission of this Agreement or specific provisions hereof.

Article 11 Change and Rescission of Agreement

11.1 If, through consultation, the parties to this Agreement reach a consensus, this Agreement may be changed, provided that a written supplemental agreement shall be signed and Article 7.1 of this Agreement shall be observed.

11.2 If any of the following situations occurs, this Agreement may be rescinded:

a) This Agreement cannot be performed for up to 60 days due to force majeure events;

b) The parties reach a written termination agreement through consultation;

c) The default of either party makes the performance of this Agreement impossible or unnecessary, and the party in question shall bear liabilities for breach of this Agreement.

Article 12 Dispute Resolution and Applicable Laws

12.1 Any dispute arising from the performance of this Agreement shall be resolved by the parties through consultation. In case of failure to the consultation, either party may file the dispute to the Hong Kong International Arbitration Center for arbitration in accordance with its arbitration rules in force at that time.

12.2 This Agreement shall be governed by Hong Kong law and interpreted and enforced in accordance with Hong Kong law.

Article 13 Miscellaneous

13.1 This Agreement is made in quadruplicate, with each party holding two duplicates.

13.2 This Agreement shall come into force for the period of time set forth herein after it has been signed by the parties.

13.3 For matters not covered herein, the parties shall separately make and enter into a supplementary agreement after a consensus between the parties, which shall have the equal effect as this Agreement.

(No text below)

(No text on this page, which is the signature page of the Master Decoration Project Management Service Agreement)

Party A: SUPER HI INTERNATIONAL HOLDING LTD. (On behalf of itself and its subsidiaries)

Authorized representative: /s/ Zhaocheng Zhou

Party B: Beijing Shuyun Dongfang Decoration Project Co., Ltd. (On behalf of itself and its subsidiaries)

Authorized representative: /s/ Authorized representative

Appendix I

Reference standards for service fee

Exhibit 10.10

December 12, 2022

SUPER HI INTERNATIONAL HOLDING LTD.

and

Yihai International Holding Ltd.

Master Purchase Agreement

This Agreement was signed by and between the parties on December 12, 2022:

Party A:

Yihai International Holding Ltd. (On behalf of itself and its subsidiaries)
Address: Room 1810, 2500 Zhenbei Road, Putuo District, Shanghai

Party B:

SUPER HI INTERNATIONAL HOLDING LTD. (On behalf of itself and its subsidiaries)
Address: 5/F, No. 6, Songlei Business Office Building, No. 10, Xiaotieying, Nan San Huan Zhong Road, Fengtai District, Beijing

WHEREAS,

(A) Party B needs to purchase from Party A: (l) special hotpot condiment and compound seasonings (collectively, the **"special seasonings"**) for Party B's internal use; and (2) hotpot condiment, hotpot sauce and compound seasonings uniformly exported by Party A (collectively, the **"export seasonings"**) for displaying to the consumers and selling in the hotpot restaurants operated by Party B. The above **"special seasonings"** and **"export seasonings"** are collectively referred to as the **"subject seasonings"**; (3) instant food products such as self-heating hotpots (**"instant food products"** and, together with the subject seasonings, the "subject products").

(B) Therefore, the parties have mutually and amicably reached this Agreement on an equal and voluntary basis through friendly consultation, as follows:

Article 1 Product Sales

1.1 Party A agrees to supply the subject products to Party B, while Party B agrees to purchase subject products from Party A, according to the terms of this Agreement during the agreement period. As of the date of this Agreement, the special seasonings supplied by Party A to Party B will be adjusted as required by Party B from time to time; the export seasonings supplied by Party A to Party B shall be those currently uniformly exported by Party A and those developed for sales from time to time in the future, which will be displayed and sold to consumers in the restaurants operated by Party B; the instant food products to be supplied by Party A to Party B shall be determined by the parties according to the types of products required from time to time.

1.2 The price at which Party B purchases the special seasonings from Party A shall be negotiated on an arm's length basis between the parties with full and comprehensive reference to (a) the past transaction prices; (b) the composition of the cost and expense, including the cost of raw materials, selling and administrative expenses; (c) the level of net profit rate on similar transactions between Party A and unrelated independent third parties; and (d) the market price for the supply of the corresponding products to other independent third parties, including the cost of raw materials, selling and administrative expenses. The final transaction price shall be determined or adjusted with reference to the relevant internal systems of Party A and Party B for the management of their respective connected transactions. The final terms of the transaction for the sale of the special seasonings by Party A to Party B shall be no less favorable than the terms of the transaction for the sale of the seasoning products by Party A to an independent third-party distributor.

1.3 The price at which Party B purchases the export seasonings from Party A shall be determined and adjusted by reference to (a) the cost and expense components; and (b) the market price at which similar products are sold. Price adjustments for the export seasonings shall be made by mutual agreement. The final terms of the transaction for the sale of the export seasonings by Party A to Party B shall be no less favorable than the terms of the transaction for the sale of the export seasonings by Party A to an independent third-party distributor.

1.4 The price at which Party B purchases the instant food products from Party A shall be determined by reference to (a) the cost and expense components, including the cost of raw materials, selling and administrative expenses; and (b) the market price at which similar products are supplied to other independent third parties. Price adjustments for the instant food products shall be made by mutual agreement. The final terms of the transaction for the instant food products shall be no less favorable than those for transactions with independent third-party distributors.

1.5 During the term of this Agreement, the specific terms of the sale of the subject products from Party A to Party B, including the quantity, category, unit price and delivery date of the subject products, will be agreed upon in the form of a separate specific sales contract or order signed by the parties.

1.6 Settlement of payments for subject products shall be handled promptly and properly according to the agreed-upon settlement methods by the parties. In respect of the subject products supplied by Party A to Party B's stores (i.e. stores outside China, excluding Hong Kong, Macao and Taiwan), settlement shall be made on the basis of the actual quantity shipped per order.

Article 2 Ownership and Use Rights of the Formula of the Special Seasonings

2.1 The formula Party A uses in supplying the special seasonings to Party B (the "special seasoning formula") is different from that Party A uses in producing other seasonings. Party A and Party B confirm that Party A will not infringe Party B's rights in the formula used by Party A in the production of other seasonings supplied to any third parties other than Party B.

2.2 Party A undertakes that:

(1) Party A shall keep the special seasoning formula known to it in the course of production and processing strictly confidential, and shall not disclose any information relating to the formula of the special seasonings to any third party without Party B's written consent, and Party A will use its reasonable endeavors to ensure that its employees and the third party suppliers to whom it has commissioned the production of the special seasonings (**"Party A's commissioned manufacturers"**) comply with the undertakings and obligations as stipulated in this Article;

(2) Party A shall not supply special seasonings produced using the special seasoning formula to Party B's principal competitor without Party B's written consent, and Party A shall use its reasonable endeavors to cause Party A's commissioned manufacturers to comply with the undertakings and obligations as stipulated in this Article; and

(3) The undertakings and obligations as stipulated in this Article shall be effective during the term of this Agreement and for five years following the termination hereof if it is not renewed or terminated for any reason.

2.3 Party B undertakes that, during the term of this Agreement:

(1) Party B has the ownership right of the special seasoning formula;

(2) Subject to Article 2.2, Party B authorizes Party A and Party A's commissioned manufacturers to use the special seasoning formula in producing the special seasonings supplied to Party B;

(3) Without Party A's written consent, Party B shall not authorize any third parties other than Party A and Party A's commissioned manufacturers to use the special seasoning formula for production, processing and sales, except for the cases as stipulated in Article 4.1 of this Agreement.

2.4 If Party A and Party B jointly research, develop and improve the formula based on the special seasoning formula and produce a new special seasoning formula (the **"jointly modified formula"**), Party B owns the ownership right of the jointly modified formula and Party A owns the right to use the jointly modified formula. Party A and Party B will sign a supplemental agreement (such as Appendix I) for this jointly modified formula. The jointly modified formula and the special seasonings produced using the jointly modified formula shall be subject to all of the covenants herein with respect to the **"special seasoning formula"** and the **"special seasonings"**.

2.5 If Party A independently develops and improves the special seasoning formula and produces a new special seasoning formula (**"independently developed new formula"**), Party A shall have the right of ownership of the independently developed new formula, unless otherwise agreed by the parties. If Party A and Party A's commissioned manufacturers supply Party B with special seasonings produced using the independently developed new formula, Party A and Party B will enter into a supplemental agreement (such as Appendix II) in respect of the independently developed new formula, and such independently developed new formula and the special seasonings produced using such independently developed new formula shall be subject to all of the covenants herein with respect to "**special seasoning formula**" and "**special seasonings**". The parties understand that this arrangement does not affect the ownership of the formula.

Article 3 Ownership and Use Rights of the Formula of the Export Seasonings and Instant Food Products

The ownership and use rights of the formula of the export seasonings and instant food products shall belong to Party A.

Article 4 Rights and Obligations of Party A

4.1 During the term of this Agreement: (1) when Party A and Party B determine the types of special seasonings to be used in Party B's stores and Party A can consistently meet the conditions for batch and standardized production, Party A becomes the supplier of the subject products for Party B's stores; (2) Party A is the exclusive supplier of the export seasonings and instant food products for Party B. In the event that Party A is unable to supply Party B with the above subject products in accordance with the quantity as agreed in the specific sales contract or order, or the quality of the subject products supplied by Party A does not meet Party B's requirements, if the issue is not resolved within a reasonable period of time (a maximum of 30 days) after consultation between the parties, Party B may purchase the subject products through other suppliers, and the specific operation mode shall be separately agreed upon by the parties.

4.2 The packaging of subject products provided by Party A to Party B must be secure for their safety in transit. If Party B has specific packaging requirements for subject products, they shall be stated in the specific sales contract, and any additional packaging cost incurred shall be borne by Party B.

4.3 For the subject product with a shelf life, if the remaining shelf life is more than 2/3 of the total shelf life, Party A can ship the product; if the remaining shelf life is less than 2/3 of the total shelf life, Party A must obtain Party B’s consent before delivery.

4.4 The ownership of subject products purchased by Party B shall, upon the delivery and acceptance at the specified address, be transferred, and the risks in transit before the ownership transfer shall be borne by Party A.

Article 5 Rights and Obligations of Party B

5.1 In the event of over-delivery or mis-delivery of subject products by Party A, Party B shall properly maintain detailed records in this regard and notify Party A of this within 10 days upon receipt. Without Party A's consent, Party B shall not use the excess or mis-delivered subject products.

5.2 Party B confirms that during the period of cooperation between Party A and Party B, the special seasonings purchased by Party B from Party A can only be used in the hotpot restaurants operated by Party B; the export seasonings and instant food products purchased by Party B from Party A shall only be used for the purpose of displaying and selling to the consumers in the hotpot restaurants operated by Party B as well as on the on-line platform; and Party B shall not consign or resell the subject products to any third party distributor.

Article 6 Term

6.1 This Agreement shall be valid from the date of listing of Party B on the Main Board of the Hong Kong Stock Exchange to December 31, 2023, subject to the due execution of this Agreement by the parties and the approval of the shareholders at the general meetings of both companies.

6.2 Upon expiration of this Agreement and in compliance with relevant laws and regulations (including but not limited to the Listing Rules) and the requirements of the securities regulatory authorities, unless the parties reach a written agreement to terminate the Agreement, this Agreement shall automatically renew for a three-year period each time without limitation on the number of renewals. Other terms thereof during the extension period shall be adjusted by mutual negotiation based on the actual circumstances at that time.

Article 7 Matters under the Listing Rules

Given that Party A is a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1579) and Party B currently intends to apply for listing on the Main Board of the Hong Kong Stock Exchange, the parties hereby agree as follows:

7.1 During the term of this Agreement, Party B agrees to provide all necessary information and assistance to the independent non-executive directors of Party A (if applicable) and/or its auditors and legal advisers to assist Party A in fulfilling its obligations as a company listed on the Main Board of the Hong Kong Stock Exchange and making the relevant disclosures as required by the relevant securities regulatory rules.

7.2 During the term of this Agreement, Party A agrees to provide all necessary information and assistance to the independent non-executive directors of Party B (if applicable), its auditors and legal advisers to assist Party B in making the relevant disclosures as required by the relevant securities regulatory rules and fulfilling its obligations as a company listed on the Main Board of the Hong Kong Stock Exchange after its listing.

7.3 Each Party agrees that it will specify in writing the purposes for which the information will be used when it makes a request for information from the other Party in accordance with Articles 7.1 and 7.2 of this Agreement and will use such information strictly in accordance with the purposes for which it has been so specified.

7.4 If any transaction under this Agreement and any amendment, variation, revocation or re-signing of this Agreement constitutes a connected transaction under the Listing Rules, and such transactions are subject to reporting, announcement and/or approval of Party A's independent shareholders and Party B's independent shareholders (if required) (or relevant exemption from the Hong Kong Stock Exchange) and/or compliance with other relevant securities regulatory requirements under the Listing Rules, the performance of this Agreement and such transactions is conditional upon the obtaining of the approval of the independent shareholders of Party A and the independent shareholders of Party B (if required) (or the obtaining of the relevant exemption from the Hong Kong Stock Exchange) and compliance with other relevant securities regulatory requirements.

7.5 During the term of this Agreement, the parties agree to make best efforts to keep the amount of the relevant transactions under the Agreement within the annual cap as disclosed in the prospectuses or announcements issued by the parties prior to the date of signing of this Agreement. In the event that the transaction amount between the parties is expected to exceed such cap, the parties shall respectively convene a general meeting as soon as possible in accordance with the Listing Rules to consider and approve the new annual cap (if applicable).

Article 8 Declarations, Undertakings, and Warranties of the Parties

8.1 Declarations, Undertakings, and Warranties of Party A:

8.1.1 Party A is an entity established and validly existing in accordance with the laws of its place of registration, possessing full power and legal capacity to sign, deliver, and perform this Agreement;

8.1.2 The signing of this Agreement by Party A or the performance of its obligations under this Agreement does not violate any other agreements entered into or its articles of association, nor does it violate any laws, regulations, or provisions;

8.1.3 Party A has obtained the internal authorizations, government approvals, licenses, and consents (if required) necessary for the signing and performance of this Agreement. The signatory of this Agreement represents Party A with authorization;

8.2 Declarations, Undertakings, and Warranties of Party B:

8.2.1 Party B is an entity established and validly existing in accordance with the laws of its place of registration, possessing full power and legal capacity to sign, deliver, and perform this Agreement;

8.2.2 The signing of this Agreement by Party B or the performance of its obligations under this Agreement does not violate any other agreements entered into or its articles of association, nor does it violate any laws, regulations, or provisions;

8.2.3 Party B has obtained the internal authorizations, government approvals, licenses, and consents for the signing of this Agreement (if required). The signatory of this Agreement represents Party B with authorization;

Article 9 Amendment and Termination of the Agreement

9.1 Any change to this Agreement shall be subject to the consent of the parties and shall only be effective when made in writing.

9.2 This Agreement shall be terminated under the following conditions:

9.2.1 Written termination by the parties within the validity period of this Agreement; or

9.2.2 Termination of this Agreement in accordance with laws, regulations, or judgments, rulings, or decisions made by competent courts or securities regulatory authorities.

Article 10 Force Majeure

10.1 Force majeure refers to an objective event that is unforeseeable, unavoidable and insurmountable by either party or the parties, including, but not limited to, wars, earthquakes, floods, fires, wars, strikes, and significant changes in the legal environment and policy environment.

10.2 If either party is unable to perform any obligations due to a force majeure event, the time for performing the obligations under this Agreement affected by the force majeure event shall be extended, and the extended time shall be equal to the delay caused by the force majeure event. The party claiming to be affected by a force majeure event shall reduce or eliminate the impact of the force majeure event and shall endeavor to resume the performance of obligations affected by the force majeure event within the shortest possible time. In the event of a force majeure event, neither party shall be liable for any damages, increased costs or losses suffered by the other party as a result of the inability or delay in the performance of its obligations due to the force majeure event.

10.3 The party affected by the force majeure event shall notify the other party within 10 days of the occurrence of the force majeure event and provide such evidence as may be available to it.

10.4 If the performance of this Agreement is prevented by a force majeure event for a period of up to 60 days, either party to this Agreement shall have the right to terminate this Agreement by written notice.

10.5 During the occurrence of a force majeure event, the parties shall continue to perform this Agreement in all other aspects except for the aspects affected by the force majeure event.

Article 11 Confidentiality

The parties undertake not to disclose to any third party, at any time or under any circumstances, any such confidential information of the other party as they learn (including but not limited to prices, sales data, knowledge, technology, proprietary information, product formulas, etc., relating to business secrets), or use such information for their or others' improper benefits. Otherwise, the defaulting party shall be liable for all losses incurred by the non-defaulting party.

Article 12 Liability for Breach

Unless otherwise stipulated in this Agreement, if either party fails to perform or fails to fully perform the obligations as stipulated in this Agreement, or violates the declarations, warranties, or commitments made in this Agreement, it shall be deemed as a breach by that party. If such breach causes losses to the other party, the party in question shall compensate the other party for the losses suffered. However, if the parties negotiate to handle the procedures for changing or rescinding this Agreement, they shall not proceed in accordance with the breach.

Article 13 Miscellaneous

13.1 Where any clause of this Agreement is illegal, null and void, or unenforceable, such clause shall not affect the legality, validity, or enforceability of any other clause hereof unless closely related to other clauses.

13.2 Unless with prior written consent from either party to this Agreement, the other party thereto shall not assign its rights and obligations under this Agreement.

13.3 Any modification, revision, or supplement to this Agreement shall be made by a written agreement signed by the parties and shall become effective after obtaining the corporate action approval as required by their organizational documents and shall be an integral part of this Agreement.

13.4 Correspondence such as letters, faxes, and emails, confirmed by the parties, shall be considered as part hereof and shall have the equal effect as this Agreement.

13.5 This Agreement shall be governed by the Hong Kong laws and interpreted and enforced in accordance with the Hong Kong laws.

13.6 In case of any disputes related to the interpretation or execution of this Agreement, the parties involved shall endeavor to resolve such disputes through friendly consultation conducted by representatives appointed by each party for this purpose. Where either of the parties to this Agreement fails to resolve such disputes in the manner as stated above within 60 days after the occurrence of any dispute, the other party thereto may initiate legal proceedings in the courts at the domicile of Party A. During the occurrence of any dispute and the litigation of any dispute, besides the matters in dispute, the parties shall continue to exercise their respective rights and perform their respective obligations hereunder

13.7 This Agreement is made in Chinese in triplicate, with Party A holding one duplicate and Party B holding two duplicates. Each original shall have the equal legal effect.

Article 14 Definitions and Interpretations

14.1 Unless otherwise provided in the context, the following terms herein shall have the following meanings:

"Hong Kong Stock Exchange" refers to the Stock Exchange of Hong Kong Limited;

"Listing Rules" refers to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;

"Subsidiary" has the same meaning as in the Listing Rules;

"China" refers to the People's Republic of China, for the purpose of this Agreement, including the Hong Kong Special Administrative Region, the Macao Special Administrative Region, and Taiwan.

14.2 Unless otherwise stipulated in this Agreement:

14.2.1 "Party" includes the successor to its claims and debts;

14.2.2 "Clause" refers to the clauses hereof;

14.2.3 The term "Party A" for the purpose of this Agreement shall include its subsidiaries;

14.2.4 The term "Party B" for the purpose of this Agreement shall include its subsidiaries;

14.2.5 This Agreement shall be interpreted as such an agreement as may be extended, modified, changed, or supplemented from time to time; and

14.2.6 The headings of the clauses of this Agreement are for ease of reference only and do not have any legal effects or affect the interpretation of this Agreement.

(No text below)

(No text below, it is only a signature page to the Master Purchase Agreement)

Yihai International Holding Ltd.
Authorized Representative: /s/ Qiang Guo

SUPER HI INTERNATIONAL HOLDING LTD.
Authorized Representative: /s/ Zhaocheng Zhou

Appendix II

Supplemental Agreement for Independently Developed New Formula

Exhibit 10.11

Master Decoration Project Management Service Agreement

This Agreement was made and entered into by and between the following parties in Beijing, the People's Republic of China (the "PRC") on October 17, 2023:

Party A: **SUPER HI INTERNATIONAL HOLDING LTD.** (on behalf of itself and its subsidiaries)

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

Party B: YIZHIHUA (SINGAPORE) CO.PTE.LTD (on behalf of itself and its subsidiaries)

Address: 112 ROBINSON ROAD #03-01 ROBINSON 112 Singapore 068902

Whereas:

Party B and its subsidiaries (hereinafter collectively referred to as "Party B") intend to provide Party A and its subsidiaries (hereinafter collectively referred to as "Party A") with decoration project management services for Party A's food and beverage outlets, and Party A is willing to purchase such services.

To specify the rights and obligations of Party B in providing relevant services to Party A, this Agreement in respect of the provision of services by Party B to Party A was made and entered into by consensus between Party A and Party B for joint compliance.

Article 1 Nature of Agreement

1.1 This Agreement is the framework and principle agreement between Party A and Party B. On the basis of the terms and conditions of the Agreement, the contract specific for projects (hereinafter referred to as the "project contract") shall be entered into and complied with in relation to the decoration work management services provided by Party B to Party A (including subsidiaries of Party A and Party B under the Listing Rules as defined below).

1.2 This Agreement and appendixes hereto shall constitute the entire Agreement.

Article 2 decoration Work Management Services

2.1 Party A entrusts Party B to organize, coordinate and manage matters relating to the decoration works of Party A's designated subsidiaries, including but not limited to, site investigation, design, construction, and procurement of materials and equipment; Party A may choose Party B's service phases (design management, bidding management, construction management, etc.) according to the specific project and pay the expenses according to Party B's specific service phases;

2.2 Party B shall, through appropriate means in compliance with laws, select the professional entities required for the decoration of the designated subsidiaries for Party A. Such professional entities shall undertake the design, construction, supervision, supply and installation of materials and equipment and other works, and sign agreements with Party A through negotiation;

2.3 Party B shall take a holistic approach to the budget, quality, safety and progress in the process of decoration, handle the warranty, reworking, expenses and other matters through consultation, and ensure that such decoration works are acceptable and satisfy the operational needs of Party A’s designated subsidiaries;

2.4 Party B shall manage all kinds of agreements related to the decoration works for Party A, take a holistic approach to the costs, quality, safety, acceptance and settlement of such decoration works on behalf of Party A, and exercise the management functions of Party A on behalf of Party A.

Article 3 Rights and Obligations of Party A

3.1 Party A entrusts Party B to provide Party A with the decoration work management services as agreed herein, and to manage the decoration works under the project contract on behalf of Party A’s designated subsidiaries.

3.2 Party A shall have the right to require Party B to replace its subsidiary responsible for the management matters as set out in the project contract under this Agreement and the project manager or coordinator assigned by it;

3.3 The specific project contract will be signed by and between Party A (or its designated subsidiary) and Party B after Party A conducts the site location, market research and planning of projects for the designated subsidiaries.

3.4 Party A shall, in accordance with the stipulation in the specific project contract, instruct Party B and require Party B to provide management services.

3.5 Party A shall have the right to assign relevant personnel from time to time to supervise the progress, quality, safety, construction and other processes of the specific project managed by Party B. In case of any problem, Party A shall have the right to require the rectification of Party B or to require Party B to urge the pertinent professional entities for rectification, and Party B shall proactively cooperate with Party A.

3.6 Party A will participate in the completion and acceptance of the work and assist in the handover procedure of the work after Party A receives the written notice regarding the satisfaction of conditions of completion and acceptance from Party B.

3.7 Party A is obliged to reconcile the account with Party B and pay the expenses within the time as agreed by the parties hereto.

3.8 In the event that Party B violates this Agreement, Party A shall have the right to penalize Party B with the amount from RMB1,000 to RMB10,000 per time at its discretion.

Article 4 Rights and Obligations of Party B

4.1 Party B may accept Party A's entrustment to provide Party A with decoration work management services.

4.2 Party B shall have the right to obtain the management service fees pursuant to this Agreement after the fulfillment of the specific project contract and confirmation by Party A.

4.3 Party B shall arrange the decoration works and participate in the coordination and negotiation of all parties according to Party A's instruction.

4.4 Party B shall ensure the quality, safety and construction progress of the project in accordance with the stipulation of the project contract; Party B shall be responsible for the collation and delivery of the data and information concerning completion and acceptance.

4.5 Party B shall select professional entities in accordance with the relevant regulations, and be responsible for the unified organization and coordination of the professional entities related to each decoration project to ensure that each professional entity carries out its work smoothly under the premise of guaranteeing the quality and progress of the project.

4.6 Party B shall be responsible for receiving the materials and data provided by Party A and keeping the same properly.

4.7 Party B shall, in accordance with the relevant laws and regulations, make its reasonable efforts to promote the decorations pursuant to the standards stipulated in the relevant regulations.

4.8 Party B is obliged to report to Party A on project management when the project progresses to milestones (such as changes, process, quality, progress and other milestones).

4.9 Before making decisions on specific project contents, Party B shall obtain Party A's approval (such as the decision involving confirmation of drawings and work schedule and cost contents). Party B shall implement decisions according to Party A's instructions.

4.10 Party B shall ensure that the decoration work passes Party A's acceptance within the period agreed in the project contract. The acceptance criteria shall be subject to Party A's comments. Upon completion of the decoration, Party B shall notify Party A of such completion, organize the relevant acceptance of the project and hand over such decoration works to Party A.

Article 5 Method of Settlement

5.1 This Agreement is a framework agreement in respect of the specific project contracts for the subsidiaries designated by Party A. The parties shall determine the service fee standard with reference to the current market price of relevant decoration project management services (as shown in Appendix I and updates from time to time by mutual consensus in Appendix I) and settle the service fees. The specific fee standard shall be subject to the contract signed by and between the parties hereto.

5.2 Party A shall pay Party B a fixed amount of management fees according to Party A's rating of the project after acceptance. The management fees shall be paid at the time agreed upon in the project contract. Party B shall submit the payment application form to Party A before the payment time and such application shall be confirmed by Party A. Party B shall issue an invoice according to Party A's instruction and submit the same to Party A after Party A's confirmation. Party A shall make the payment to Party B upon Party A's receipt of a valid invoice from Party B. Party B is obliged to actively make a reasonable reminder to Party A.

5.3 Party A shall, depending on the specific circumstances, implement a reward settlement for Party B in combination with the additional value created by Party B for the specific project during the decoration and the assessment of the work schedule.

5.4 Party B shall compensate Party A for the actual loss caused in the construction process.

5.5 Party A shall have the right to deduct the damages determined in accordance with the terms and conditions of this Agreement and the portion of liquidated damages for Party B's breach of contract directly from any outstanding fees payable to Party B at the time of payment of service fees.

Article 6 Liability for Breach of the Agreement

6.1 Unless otherwise stipulated in this Agreement, if either party defaults or fails to perform in full its obligations hereunder, or breaches any of its representations, guarantees or commitments herein, it shall be deemed to be in breach of this Agreement and, if the other party suffers loss as a result of such failure, the defaulting party shall indemnify the other party and hold the other party harmless against the loss suffered.

Article 7 Pertinent Matters under the Listing Rules

7.1 Given that Party A is currently a listed company on the Main Board of the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange"), Party B constitutes the connected person of Party A under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules"), and the transactions under this Agreement constitute continuing connected transactions under the Listing Rules. Now therefore, the parties hereby agree:

a) During the term of this Agreement, Party B agrees to provide all required information and assistance to independent non-executive directors and/or appointed financial advisers, auditors and legal advisers of Party A, to assist Party A in making the relevant disclosures as required by the relevant securities regulatory rules and fulfilling obligations as a company listed on the Main Board of the Hong Kong Stock Exchange.

b) In the event that the transactions under this Agreement and the modification, change, rescission or re-entry of this Agreement are subject to the approval of the independent shareholders of Party A (or the obtaining of the relevant waiver from the Hong Kong Stock Exchange) and/or the compliance with other relevant securities regulatory requirements in accordance with the requirements of the Listing Rules, the performance of this Agreement in relation to such transactions shall be conditional upon the obtaining of the approval of the independent shareholders of Party A (or the obtaining of the relevant waiver from the Hong Kong Stock Exchange) and/or the compliance with other relevant securities regulatory requirements.

c) During the term of this Agreement, the parties agree to endeavor to keep the amount of the relevant transactions under this Agreement within the annual aggregate limit as disclosed in Party A's announcement launched on the date of signing of this Agreement. In the event that the transaction amount between the parties is expected to exceed such limit, Party A shall update an announcement as soon as possible and convene a general meeting of shareholders of Party A to consider and approve the new annual aggregate limit (if applicable) in accordance with the Listing Rules and the provisions of the articles of association of Party A. Prior to the publication of the announcement by Party A and the obtaining of the independent shareholders' approval (if applicable), the parties agree to endeavor to control the amount of the relevant transactions within the annual aggregate limit.

Article 8 Duration

8.1 This Agreement is valid from January 1, 2024 to December 31, 2026.

8.2 Subject to the relevant requirements of the Listing Rules and other applicable laws and regulations, this Agreement will be automatically renewed for a three-year period each time without any limitation on the number of times of renewal unless Party A notifies Party B in writing in advance 30 days prior to the expiry of the term of this Agreement. Other terms during the renewal period shall be adjusted by the parties hereto through separate negotiations in light of the actual status at that time.

Article 9 Confidentiality

9.1 Party A and Party B shall guarantee that at any time and under any circumstances, each party will not disclose to others the business secrets (including but not limited to prices, sales data, knowledge, technology, exclusive knowledge, product formulas, and other information that involves business secrets) of the other party it knows or make improper use of such information for the benefit of itself or others. In case of any disclosure, the breaching party shall bear all the losses thus caused to the non-breaching party, except the disclosure required to be made by Party A in accordance with the Listing Rules, other relevant securities regulatory rules or the requirements of regulators.

Article 10 Force Majeure

10.1 The force majeure events referred to in this Agreement include governmental acts, fires, explosions, typhoons, floods, earthquakes, tidal waves, lightning, wars, pandemics, terrorist activities and other objective conditions that cannot be foreseen, avoided and overcome by either party (hereinafter referred to as force majeure events). If a force majeure event happens to either party, the party in question shall promptly notify the other party of such event and provide the other party with a written proof from the authority within 7 days.

10.2 In the event of a force majeure event, neither party shall be liable for any damage, loss or additional costs caused by the failure or delay in the performance of this Agreement due to the force majeure event; the failure or delay in the performance of this Agreement by either party due to the force majeure event shall not be regarded as a breach of this Agreement; the party affected by the force majeure event shall take appropriate measures to exempt or minimize the impact caused by the force majeure event, and shall make every effort to perform such obligations as are unable or delayed to perform due to the force majeure event. After the elimination of the force majeure event, the parties agree that each party shall use its best endeavors to perform this Agreement, or to negotiate on the change or rescission of this Agreement or specific provisions hereof.

Article 11 Change and Rescission of the Agreement

11.1 If, through consultation, the parties to this Agreement reach a consensus, this Agreement may be changed, provided that a written supplemental agreement shall be signed and Article 7.1 of this Agreement shall be observed.

11.2 If any of the following situations occurs, this Agreement may be rescinded:

a) This Agreement cannot be performed for up to 60 days due to force majeure events;

b) The parties reach a written termination agreement through consultation;

c) The default of either party makes the performance of this Agreement impossible or unnecessary, and the party in question shall bear liabilities for breach of this Agreement.

Article 12 Dispute Resolution and Applicable Laws

12.1 Any dispute arising from the performance of this Agreement shall be resolved by the parties through consultation. In case of failure to the consultation, either party may file the dispute to the Hong Kong International Arbitration Center for arbitration in accordance with its arbitration rules in force at that time.

12.2 This Agreement is governed by, and shall be construed and executed in accordance with the laws of Hong Kong.

Article 13 Miscellaneous

13.1 This Agreement is made in quadruplicate, with each party holding two duplicates.

13.2 This Agreement shall come into force for the period of time set forth herein after it has been signed by the parties.

13.3 For matters not covered herein, the parties shall separately make and enter into a supplementary agreement after a consensus between the parties, which shall have the equal effect as this Agreement.

(No text below)

(No text on this page, which is the signature page of the Master Decoration Project Management Service Agreement)

Party A: SUPER HI INTERNATIONAL HOLDING LTD. (on behalf of itself and its subsidiaries)

Authorized representative: /s/ Cong Qu

Party B: YIZHIHUA (SINGAPORE) CO.PTE.LTD (on behalf of itself and its subsidiaries)

Authorized representative: /s/ Shuoyi Zhang

Appendix I

Service Fee Reference

Exhibit 10.12

Framework Agreement for Engineering, Procurement and Construction Services for Renovation Work

This Agreement was made and entered into by and between the following parties in Beijing, the People's Republic of China (the "PRC") on October 17, 2023:

Party A: **SUPER HI INTERNATIONAL HOLDING LTD.** (on behalf of itself and its subsidiaries)

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

Party B: YIZHIHUA (SINGAPORE) CO.PTE.LTD (on behalf of itself and its subsidiaries)

Address: 112 ROBINSON ROAD #03-01 ROBINSON 112 Singapore 068902

Whereas:

Party B and its subsidiaries (hereinafter collectively referred to as "Party B") intend to provide Party A and its subsidiaries (hereinafter collectively referred to as "Party A") with the engineering, procurement and construction services for renovation work for Party A's catering outlets, and Party A is willing to purchase such services.

To specify the rights and obligations of Party B in providing relevant services to Party A, this Agreement in respect of the provision of services by Party B to Party A was made and entered into by consensus between Party A and Party B for joint compliance.

Article 1 Nature of Agreement

1.1 This Agreement is the framework and principle agreement between Party A and Party B. On the basis of the terms and conditions of this Agreement, the contract specific for projects (hereinafter referred to as the "project contract") shall be entered into and complied with in relation to the engineering, procurement and construction services for renovation work of catering outlets provided by Party B to Party A (including subsidiaries of Party A and Party B under the Listing Rules as defined below).

1.2 This Agreement and appendixes hereto (if any) shall constitute the entire Agreement.

Article 2 Engineering, Procurement and Construction Services for Renovation Work

2.1 Party B shall provide the engineering, procurement and construction services to Party A in relation to internal renovation and refurbishment, including but not limited to the renovation works, procurement and selection of materials and equipment for the works, site investigation, design, construction and appointment to subcontractors for the foregoing services, as well as construction and maintenance services, supervisory services, and project management consulting services from time to time in the later stage.

2.2 Party B shall take a holistic approach to the budget, quality, safety and progress in the process of renovation, handle the warranty, reworking, expenses and other matters, and ensure that such renovation works are acceptable and satisfy the operational needs of Party A's designated subsidiaries;

2.3 Scope of works: interior renovation of the original building, decoration and renovation, secondary structure construction, temporary construction, demolition work, furniture work, electrical (high-voltage and low-voltage current) work, water supply and drainage work, ventilation work, air-conditioning and fresh air work, cold storage and thermostatic room work, fire-fighting work, pipeline laying of beverage system, installation of kids' toys and facilities, equipment and shelf work, soft decoration, night-time construction (including temporary night-time construction and sudden night-time construction for cross operation, such as changing the overall professional construction to night-time construction with the expenses separately accounted) as well as site design changes, work contact lists, construction, installation, acceptance and warranty of related ancillary supporting works, site management, coordination of the various professions, and connection, linkage, debugging, and other matters concerning property-related systems.

2.4 The free warranty period is 12 months as of the date of handing over all works with Party A's consent or the date of issuance of completion proof, whichever is earlier, with a 3-5% warranty deposit reserved.

Article 3 Rights and Obligations of Party A

3.1 Party A entrusts Party B to provide Party A with the engineering, procurement and construction services for the renovation works as agreed in this Agreement.

3.2 The specific project contract will be signed by and between Party A (or its designated subsidiary) and Party B after Party A conducts the site location, market research and planning of projects for the designated subsidiaries.

3.3 Party A shall, in accordance with the stipulation in the specific project contract, instruct Party B and require Party B to provide renovation services.

3.4 Party A shall have the right to assign relevant personnel from time to time to supervise the progress, quality, safety, construction and other processes of the specific project. In case of any problem, Party A shall have the right to require the rectification of Party B or to require Party B to urge the pertinent professional entities for rectification, and Party B shall proactively cooperate with Party A.

3.5 Party A will participate in the completion and acceptance of the work and assist in the handover procedure of the work after Party A receives the written notice regarding the satisfaction of conditions of completion and acceptance from Party B.

3.6 Party A is obliged to reconcile the account with Party B and pay the fees within the time as agreed by the parties hereto.

3.7 Party A may assign a project manager or representative to execute this Agreement on Party A's behalf. Party A shall inform Party B of Party A's choice of representative in accordance with this Agreement.

3.8 Party A shall have the right to withhold the contract amount in the event that Party B fails to carry out the works in accordance with the contract documents until Party B makes the corresponding rectification.

3.9 Party A reserves the right to carry out construction in connection with the project by Party A's employees, and to enter into construction agreements with third parties in respect of other parts of the project not covered by the "work" or other construction or work on site under the same or substantially similar contractual conditions (including those relating to insurance and waiver of subrogation) as those set out in this Agreement.

Article 4 Rights and Obligations of Party B

4.1 Party B may accept Party A's entrustment to provide Party A with engineering, procurement and construction services for renovation work.

4.2 Party B shall have the right to obtain the renovation service fees pursuant to this Agreement after the fulfillment of the specific project contract and confirmation by Party A.

4.3 Party B shall complete the renovation works in accordance with Party A's instructions.

4.4 Party B shall ensure the quality, safety and construction progress of the project in accordance with the stipulation of the project contract; Party B shall be responsible for the collation and delivery of the data and information concerning completion and acceptance.

4.5 Party B has the right to decide whether or not to subcontract according to the needs of the specific project and relevant regulations;

4.6 Party B shall be responsible for receiving the materials provided by Party A and keeping the same properly.

4.7 Party B shall, in accordance with the relevant laws and regulations, make its reasonable efforts to promote the renovations pursuant to the standards stipulated in the relevant regulations.

4.8 Party B shall ensure that the renovation work passes Party A's acceptance within the period agreed in the project contract. The acceptance criteria shall be subject to Party A's comments. Upon completion of the renovation, Party B shall notify Party A of such completion, organize the relevant acceptance of the project and hand over such renovation works to Party A.

4.9 Party B's payment shall be confirmed by the signature of Party A's project team leader. If the site has not reached the conditions of payment request, the project management company can sign after the site reaches the agreed payment conditions.

4.10 Party B is obliged to actively cooperate to inspect and record the process or construction procedure according to the design drawings and relevant standards, and record the inspection results of the quality of processing and fabrication and construction procedure.

4.11 Party B shall be responsible for the acts and omissions of Party B's employees, subcontractors and their agents and employees, and other personnel or entities performing parts of the work on behalf of Party B or any of its subcontractors. Any breach of this Agreement arising from the acts of Party B's employees, subcontractors and their agents shall be deemed to be a breach by Party B and Party B shall be liable to Party A for such breach.

4.12 Party B shall enforce strict rules of discipline and order amongst its employees and other personnel performing this Agreement. Party B shall employ professional personnel to carry out the assigned tasks.

4.13 Party B is required to improve the construction drawings before quoting and present Party A with a complete and accurate quote based on the construction drawings after communication between the parties, and the quote shall be deemed confirmed once accepted by Party A and included in this Agreement.

Article 5 Method of Settlement

5.1 This Agreement is a framework agreement in respect of the specific project contracts for the subsidiaries designated by Party A. The parties shall determine the renovation fee standard based on the prevailing market price of engineering, procurement and construction services for renovation work, and determine the renovation fees based on the cost, quality, area and other factors of the specific project. The specific fee standard is subject to the actual foregoing contract.

5.2 Party A shall pay the renovation fees to Party B after acceptance of the project. The renovation fees shall be paid at the time as agreed upon in the project contract. Party B shall submit the payment application form to Party A before the payment time and such application shall be confirmed by Party A. Party B shall issue an invoice according to Party A's instruction and submit the same to Party A after Party A's confirmation. Party A shall make the payment to Party B upon Party A's receipt of a valid invoice from Party B. Party B is obliged to actively make a reasonable reminder to Party A.

5.3 Party A shall, depending on the specific circumstances, implement a reward settlement for Party B in combination with the additional value created by Party B for the specific project during the renovation and the assessment of the work schedule.

5.4 Party B shall compensate Party A for the actual material loss caused in the construction process.

5.5 Party A shall have the right to deduct the damages determined in accordance with the terms and conditions of this Agreement and the portion of liquidated damages for Party B's breach of contract directly from any outstanding fees payable to Party B at the time of payment of renovation fees.

5.6 Party A shall no longer accept any settlement information increased by Party B (such as drawings, visa change orders, and proof of price) in the process of project settlement review after Party A receives Party B’s settlement information. Any omitted item in the settlement statement shall be deemed as the concession to Party A and shall not be added.

5.7 Party A shall have the right to withhold from the contract price the amount to be withheld in accordance with the law. Party B hereby agrees to exempt Party A from all such taxes, duties and other expenses, including fines, penalties and other expenses arising out of Party B’s failure to pay the subcontractor and any such taxes, expenses, penalties or interest levied or assessed against Party A on account of the subcontractor's liability.

Article 6 Liability for Breach of the Agreement

6.1 Unless otherwise stipulated in this Agreement, if either party defaults or fails to perform in full its obligations hereunder, or breaches any of its representations, guarantees or commitments herein, it shall be deemed to be in breach of this Agreement and, if the other party suffers loss as a result of such failure, the defaulting party shall indemnify the other party and hold the other party harmless against the loss suffered.

Article 7 Pertinent Matters under the Listing Rules

7.1 Given that Party A is currently a listed company on the Main Board Listed of the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange"), Party B constitutes the connected person of Party A under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules"), and the transactions under this Agreement constitute continuing connected transactions under the Listing Rules. Now therefore, the parties hereby agree:

a) During the term of this Agreement, Party B agrees to provide all required information and assistance to independent non-executive directors and/or appointed financial advisers, auditors and legal advisers of Party A, to assist Party A in fulfilling obligations as a company listed on the Main Board of the Hong Kong Stock Exchange and making the relevant disclosures as required by the relevant securities regulatory rules.

b) In the event that the transactions under this Agreement and the modification, change, rescission or re-entry of this Agreement are subject to the approval of the independent shareholders of Party A (or the obtaining of the relevant waiver from the Hong Kong Stock Exchange) and/or the compliance with other relevant securities regulatory requirements in accordance with the requirements of the Listing Rules, the performance of this Agreement in relation to such transactions shall be conditional upon the obtaining of the approval of the independent shareholders of Party A (or the obtaining of the relevant waiver from the Hong Kong Stock Exchange) and/or the compliance with other relevant securities regulatory requirements.

c) During the term of this Agreement, the parties agree to endeavor to keep the amount of the relevant transactions under this Agreement within the annual aggregate limit as disclosed in Party A's announcement launched on the date of signing of this Agreement. In the event that the transaction amount between the parties is expected to exceed such limit, Party A shall update an announcement as soon as possible and convene a general meeting of shareholders of Party A to consider and approve the new annual aggregate limit (if applicable) in accordance with the Listing Rules and the provisions of the articles of association of Party A. Prior to the publication of the announcement by Party A and the obtaining of the independent shareholders' approval (if applicable), the parties agree to endeavor to control the amount of the relevant transactions within the annual aggregate limit.

Article 8 Duration

8.1 The term of this Agreement is from January 1, 2024 to December 31, 2026.

8.2 Subject to the relevant requirements of the Listing Rules and other applicable laws and regulations, this Agreement will be automatically renewed for a three-year period each time without any limitation on the number of times of renewal unless Party A notifies Party B in writing in advance 30 days prior to the expiry of the term of this Agreement. Other terms during the renewal period shall be adjusted by the parties hereto through separate negotiations in light of the actual status at that time.

Article 9 Confidentiality

9.1 Party A and Party B shall guarantee that at any time and under any circumstances, each party will not disclose to others the business secrets (including but not limited to prices, sales data, knowledge, technology, exclusive knowledge, product formulas, and other information that involves business secrets) of the other party it knows or make improper use of such information for the benefit of itself or others. In case of any disclosure, the breaching party shall bear all the losses thus caused to the non-breaching party, except the disclosure required to be made by Party A in accordance with the Listing Rules, other relevant securities regulatory rules or the requirements of regulators.

Article 10 Force Majeure

10.1 The force majeure events referred to in this Agreement include governmental acts, fires, explosions, typhoons, floods, earthquakes, tidal waves, lightning, war, pandemics, terrorist activities and other objective conditions that cannot be foreseen, avoided and overcome by either party (hereinafter referred to as force majeure events). If a force majeure event happens to either party, the party in question shall promptly notify the other party of such event and provide the other party with a written proof from the authority within 7 days.

10.2 In the event of a force majeure event, neither party shall be liable for any damage, loss or additional costs caused by the failure or delay in the performance of this Agreement due to the force majeure event; the failure or delay in the performance of this Agreement by either party due to the force majeure event shall not be regarded as a breach of this Agreement; the party affected by the force majeure event shall take appropriate measures to exempt or minimize the impact caused by the force majeure event, and shall make every effort to perform such obligations as are unable or delayed to perform due to the force majeure event. After the elimination of the force majeure event, the parties agree that each party shall use its best efforts to perform this Agreement, or to negotiate on the change or rescission of this Agreement or specific provisions hereof.

Article 11 Change and Rescission of the Agreement

11.1 If, through consultation, the parties to this Agreement reach a consensus, this Agreement may be changed, provided that a written supplemental agreement shall be signed and Article 7.1 of this Agreement shall be observed.

11.2 If any of the following situations occurs, this Agreement may be rescinded:

a) This Agreement cannot be performed for up to 60 days due to force majeure events;

b) The parties reach a written termination agreement through consultation;

c) The default of either party makes the performance of this Agreement impossible or unnecessary, and the party in question shall bear liabilities for breach of this Agreement.

Article 12 Dispute Resolution and Applicable Laws

12.1 Any dispute arising from the performance of this Agreement shall be resolved by the parties through consultation. In case of failure to the consultation, either party may file the dispute to the Hong Kong International Arbitration Center for arbitration in accordance with its arbitration rules in force at that time.

12.2 This Agreement is governed by, and shall be construed and executed in accordance with the laws of Hong Kong.

Article 13 Miscellaneous

13.1 This Agreement is made in quadruplicate, with each party holding two duplicates.

13.2 This Agreement shall come into force for the period of time set forth herein after it has been signed by the parties.

13.3 For matters not covered herein, the parties shall separately make and enter into a supplementary agreement after a consensus between the parties, which shall have the equal effect as this Agreement.

(No text below)

(No text on this page, which is the signature page of the Framework Agreement for Engineering, Procurement and Construction Services for Renovation Work)

Party A: SUPER HI INTERNATIONAL HOLDING LTD. (on behalf of itself and its subsidiaries)

Authorized representative: /s/ Cong Qu

Party B: YIZHIHUA (SINGAPORE) CO.PTE.LTD (on behalf of itself and its subsidiaries)

Authorized representative: /s/ Shuoyi Zhang

Exhibit 10.13

Date: 12 DECEMBER 2022

(1) SUPER HI INTERNATIONAL HOLDING LTD.
(2) FUTU TRUSTEE LIMITED

AMENDED AND RESTATED TRUST DEED

relating to

SUPER HI INTERNATIONAL HOLDING LTD.
SHARE AWARD SCHEME TRUST II

THIS AMENDED AND RESTATED TRUST DEED is made this 12th day of December, 2022

BETWEEN:

(1) **SUPER HI INTERNATIONAL HOLDING LTD.,** a company incorporated in Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the "**Company**"); and

(2) **FUTU TRUSTEE LIMITED,** a company incorporated in Hong Kong whose registered office is at Unit C1-2, 13/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong (the "**Trustee**").

WHEREAS:

(A) On June 24th, 2022, the Company established a share award scheme (the "**Scheme**") by adopting the rules of the Scheme (the "**Original Scheme Rules**"). The parties hereto established a trust (the "**Trust**") in accordance with a trust deed dated July 4, 2022 made between the Company as the settlor and the Trustee as the trustee (the "**Original Trust Deed**") (which includes the Original Scheme Rules in its Schedule 1) for the purpose of servicing the Scheme including facilitating the acquisition (by way of purchase, subscription, acceptance as gift, or receiving an assignment, a conveyance or a transfer) and holding of the Shares (as defined in the Original Trust Deed) for the benefit of the Selected Participants (as defined in the Original Trust Deed) in accordance with the Original Trust Deed and Original Scheme Rules.

(B) Clause 12.1 of the Original Trust Deed provides that:-

"The Trustee and the Company may, during the Trust Period, alter, modify or add to any of the trust or provisions of this Trust Deed at any time or times by deed executed by both parties (but not otherwise), which shall be expressed to be supplemental to this Trust Deed, and this Trust Deed shall then be construed and take effect as if the provisions of such deed were incorporated in this Trust Deed, ***PROVIDED THAT*** *no alteration modification or addition may:*

(a) *restrict or affect the right of the Trustee to retire under the terms of the Trust Deed;*

(b) *reduce or adversely affect the right or interest of any Selected Participant insofar as such right or interest has been granted or awarded pursuant to the prior exercise by the Trustee of the Trustee 's powers under this Trust Deed; or*

(c) *confer on any person other than an Eligible Person any eligibility or entitlement to benefit."*

(C) Clause 12.2 of the Original Trust Deed provides that:-

"The Company agrees and undertakes to the Trustee that no amendment, alteration, modification or addition shall be made to the Scheme which affects the Trustee 's obligations under this Trust Deed without the prior written consent of the Trustee (save as may be required to comply with applicable law or regulation or the Listing Rules)."

(D) Rule 18.1 of the Original Scheme Rules provides that:-

"The Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant unless otherwise provided for in these Scheme Rules, except:

(a) *with the consent in writing of Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date; or*

(b) *with the sanction of a special resolution that is passed at a meeting of the Selected Participants amounting to three fourths in nominal value of all Award Shares held by the Trustee on that date."*

(E) The Trust Period (as defined in the Original Trust Deed) has not expired yet.

(F) In order to ensure that the Scheme is in compliance with the Listing Rules (as defined in the Original Trust Deed) and to coordinate the Scheme and the Trust, (1) the Company is desirous of varying the Scheme Rules to such effect as set out in Schedule **1** of this Deed, and (2) the Trustee and the Company are desirous of varying the terms of the Original Trust Deed and restate them in their entirety in the manner hereinafter set out in this Deed.

(G) It is considered that the variation of the Original Trust Deed set out hereinafter would not restrict or affect the right of the Trustee to retire and it would not confer on any person other than an Eligible Person (as defined in the Original Trust Deed) any eligibility or entitlement to benefit. On the basis that no Award (as defined in the Original Trust Deed) has been granted to any Eligible Person under the Scheme as at the date of this Deed, it is further considered that the variation of the Original Scheme Rules and the Original Deed as set out hereinafter would not reduce or affect adversely any subsisting rights or interests of any Selected Participant.

(H) By way of resolutions of the Board (as defined in the Original Trust Deed) 12 December 2022, the Company approved to vary the Original Scheme Rules and the Original Trust Deed and restate them in their entirety in the manner hereinafter set out in this Deed.

(I) The Trustee is desirous of consenting to the variation of the Original Scheme Rules in the manner hereinafter set out in this Deed.

(J) This Deed is supplemental to the Original Trust Deed.

NOW THIS DEED WITNESSETH that the Trustee and the Company hereby irrevocably vary and restate the Original Trust Deed and, the Company hereby confirms and the Trustee hereby consents to the variation of the Original Scheme Rules by the Company, to the effect that the amended and restated trust deed of the Trust (with the amended and restated scheme rules of the Scheme as set out in Schedule 1 herein) shall read in its entirety and take effect from the date hereof as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

"**Adoption Date**" means 24 June 2022, being the date on which the Board approved the Scheme;

"**Award**" has the meaning as defined in the Scheme Rules;

"**Award Letter**" has the meaning as defined in the Scheme Rules;

"**Award Shares**" has the meaning as defined in the Scheme Rules; "**Board**" has the meaning as defined in the Scheme Rules;

"**Business Day**" has the meaning as defined in the Scheme Rules;

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time;

"**Company**" means Super Hi International Holding Ltd. and any company into which Super Hi International Holding Ltd. may be merged, amalgamated or reconstructed with the result that Super Hi International Holding Ltd. no longer exists as a separate entity;

"**CRS**" means the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development as amended from time to time, commonly known as the Common Reporting Standard and any legislation, regulation or guidance enacted in any jurisdiction which seeks to implement such standard;

"**Distributions and Proceeds**" means (i) the cash and non-cash income, dividends or distributions; and/or (ii) the sale proceeds of non-cash and non-scrip distributions, in respect of a Share;

"**Delegate(s)**" means the remuneration committee of the Board or any person(s) delegated with powers and authorities to administer the Scheme pursuant to Rule 5 of the Scheme Rules;

"**Eligible Person**" has the meaning as defined in the Scheme Rules;

"**FATCA**" means (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 as amended, and/or any other sections thereof subsequently enacted to supplement or replace such sections, and/or or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement pursuant to the implementation of paragraphs (a) and (b) above with the US Internal Revenue Service, the US government or any governmental or tax authority in any other jurisdiction;

"**Fee Acknowledgement Letter**" means the engagement agreement regarding the provision of trustee services to the Company by the Trustee in relation to the Scheme made or to be made between the Company and the Trustee, as the same may subsequently be validly amended by the parties in writing;

"**Fees**" means all fees, costs and expenses incurred by the Trustee in connection with the Trust or otherwise indicated in the Fee Acknowledgement Letter;

"**Grant Date**" means the date on which the grant of an Award is made to a Selected Participant;

"**Group Company**" means the Company or any Subsidiary;

"**Holdco**" means a company incorporated under the laws of the British Virgin Islands, which is a direct wholly-owned subsidiary of the Trustee as trustee of the Trust and designated in writing by the Trustee;

"**Listing Rules**" has the meaning as defined in the Scheme Rules;

"**Purchase Price**" has the meaning as defined in the Scheme Rules;

"**Related Entity**" means the holding companies, fellow subsidiaries or associated companies of the Company;

"**Related Entity Participants**" means directors and employees of the Related Entity;

"**Scheme**" means the Super Hi International Holding Ltd. Share Award Scheme, adopted by the Company on the Adoption Date, as the same may be validly amended after the date of this Trust Deed;

"**Scheme Rules**" means the rules of the Scheme in its present form (as set out in Schedule 1) or any validly amended form;

"**Selected Participant**" has the meaning as defined in the Scheme Rules to whom the Trustee is entitled to transfer Shares in accordance with Clause 2.1 (where the context permits, in the event of the death of a Selected Participant, this term also includes the legal personal representative of the Selected Participant acting in such capacity);

"**Share(s)**" means ordinary shares with a nominal value of US$0.000005 each in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction;

"**Subsidiary**" has the meaning as defined in the Scheme Rules;

"**Trust**" has the meaning given to it in the Scheme Rules;

"**Trust Fund**" means any property held on the terms of the Trust;

"**Trust Period**" means the period beginning with the Adoption Date and ending upon the first to happen of the following, namely:

(a) such date, being the 10th anniversary date of the Adoption Date; or

(b) the date when an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); or

(c) the date as may be informed by the Company that the Scheme shall be terminated;

"**Trustee**" means the trustee or trustees for the time being of the Trust; and

"**Vesting Notice**" has the meaning as defined in the Scheme Rules.

1.2 **Terms defined in the Scheme Rules**

Capitalised terms which are defined in the Scheme Rules and not defined in this Trust Deed shall have the meaning given to them in the Scheme Rules, unless the context otherwise requires.

1.3 **Statutory provisions**

In this Trust Deed, any references, express or implied, to statutes, statutory provisions or rules shall be construed as references to those statutes, provisions or rules as respectively amended, consolidated or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions and rules of which they are reenacted (whether with or without modification) and shall include any subsidiary legislation enacted under the relevant statute, provision or rule.

1.4 **Meaning of references**

In this Trust Deed, except insofar as the context otherwise requires:

(a) words denoting the singular shall include the plural and *vice versa;*

(b) words denoting the masculine gender shall include the feminine gender;

(c) paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Trust Deed; and

(d) references to "**this Trust Deed**" shall mean this deed as from time to time amended by deed expressed to be supplemental to this Trust Deed and references herein to Clauses are to clauses in this Trust Deed.

2 DECLARATION OF TRUST

2.1 Trust during the Trust Period

The Trust Fund shall be held directly or indirectly by the Trustee on trust during the Trust Period:

(a) to the extent that the Trust Fund comprises Shares, to transfer those Shares following the vesting of Awards in satisfaction of those awards:

(i) to any one or more of the Selected Participants; or

(ii) to any one or more persons who, at the time the relevant Shares were acquired (as determined by the Trustee) was a Selected Participant, but at the time of vesting of the relevant Award is no longer a Selected Participant by reason of having ceased to be an Eligible Person; and

(b) to the extent that the Trust Fund comprises property other than Shares:

(i) to be used to acquire Shares by way of purchase of existing Shares or by way of subscription for new Shares; or

(ii) to pay that property to or for the benefit of any one or more of the Selected Participants in satisfaction of an obligation to the relevant person or persons arising pursuant to the Scheme (including without limitation the payment of stamp duty on a transfer of Shares by the Trustee (or Holdco) to a Selected Participant), in accordance with the provisions of the Scheme Rules.

2.2 Trust after the end of the Trust Period

Subject always to any payment or application pursuant to any direction of the Board or the Delegate(s) under Clause 2.1 above, on the Business Day following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made under the Scheme, the Trustee shall sell (or cause Holdco to sell) all the Shares remaining in the Trust within a reasonable time period as agreed between the Trustee and the Board or the Delegate(s), and remit all cash and net proceeds of such sale and such other funds remaining in the Trust (after making appropriate deductions in respect of all reasonable disposal costs, expenses and other existing and future liabilities in accordance with this Trust Deed) to the Company. For the avoidance of doubt, the Trustee or Holdco shall not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than the proceeds in the sale of such Shares).

3 DISTRIBUTIONS AND VOTING

3.1 Restriction on exercise of voting rights

Notwithstanding that the Trustee or the Holdco (as the case may be) is the legal owner of the Shares held upon trust pursuant to this Trust Deed, the Trustee shall abstain, and shall procure the Holdco to abstain, from exercising the voting rights attached to such Shares.

For the avoidance of doubt, no Selected Participant may exercise any voting rights attached to any Award Shares unless and until the Shares underlying the Award are actually transferred to the Selected Participant in accordance with the terms of this Trust Deed.

3.2 Application of Distributions and Proceeds

Whilst and for so long as Shares are held by the Trustee (or Holdco) in the Trust Fund and no beneficial interest in those Shares has been vested in any beneficiary or object of the Trust, the Trustee may in accordance with the Scheme Rules apply all or part of the Distributions and Proceeds arising from those Shares for the benefits and interests of the Scheme or in satisfaction of any obligation of the Trustee under this Trust Deed, including without limitation: -

(a) to acquire additional Shares on the market to cover additional Award Shares granted by the Company;

(b) to subscribe for additional new Shares issued by the Company;

(c) to settle the Fees and other fees, costs and expenses incurred for the Trust out of trust property.

4 OPERATION OF THE SCHEME

4.1 Notification of grant of Awards

As soon as practicable after the grant of any Awards to a person who at the Grant Date is a Selected Participant, the Company shall notify the Trustee of:

(a) the name of each such person to whom such Award has been made;

(b) the number of Shares to which each such Award relates;

(c) the date or dates on which each such Award is expected to vest.

The Company shall as soon as practicable notify the Trustee of any changes that would affect the administration of any Award under the Trust (including without limitation changes to the terms of the Award, the Scheme Rules or status of the Selected Participant, or lapse or cancellation of the Award, etc.)

The Trustee shall not have any obligations pursuant to this Trust Deed in relation to any Awards made to a person who is not a Selected Participant at the Grant Date

4.2 **Discretionary dealing in Shares by the Trustee**

The Trustee may take necessary actions to acquire such number of new or existing Shares as it considers to be appropriate or to sell Shares on the market for the purposes of the Scheme and the Trust.

Notwithstanding the foregoing, the Trustee shall not deal in Shares at any time if the Trustee has received notice in writing from the Company that any such dealing at that time would cause the Trustee, Holdco, the Company, or any Subsidiary, or a director, officer or employee of the Company, Holdco or any Subsidiary to be in breach of the provisions of any applicable laws, rules or regulations (including the Listing Rules).

4.3 **Rights under an Award**

Whether an Award under the Scheme is granted, valid, vested, lapsed or cancelled shall be determined in accordance with the Scheme Rules and the applicable Award Letter. In the event an Award granted to a Selected Participant lapses or is cancelled by the Board (or the Delegate(s)) or is otherwise rendered invalid in accordance with the Scheme Rules and the Award Letter, such Selected Participant shall have no right or claim against the Company, any Group Company, the Board, the Delegates, the Trust or the Trustee with respect to the Award, any underlying Shares, or any right thereto or interest therein in any way.

4.4 **Vesting Notices**

The Company shall send a copy of any Vesting Notice sent to a Selected Participant to the Trustee at the same time that notice is sent to the Selected Participant.

4.5 **Directions to satisfy awards**

If, following the vesting of an Award, the Board (or the Delegate(s)) decides to either:

(a) direct and procure the Trustee to transfer the number of Shares set out in the Vesting Notice to the Selected Participant (and, if applicable, any Distributions and Proceeds in respect of those Shares); or

(b) direct and procure the Trustee to pay to the Selected Participant in cash the amount of equivalent value of the vested Shares set out in the Vesting Notice,

in each case for the purposes of satisfying the Award to the Selected Participant in accordance with the Scheme Rules, the Company shall promptly give notice to the Trustee to that effect, and the Trustee shall comply with any such direction. In this Trust Deed a direction to transfer Shares shall be referred to as a "**Share Direction**"**,** a direction to transfer Distributions and Proceeds shall be referred to as a "**Distributions Direction**" and a direction to pay cash shall be referred to as a "**Cash Direction**" and "**Direction**" shall be taken to mean any one of them.

Any Share Direction to a Selected Participant may be satisfied by the Trustee either transferring (or cause Holdco to transfer) legal and beneficial ownership of those Shares to the Selected Participant, or to an account nominated by the Selected Participant for that purpose or, at the Trustee's discretion and with the prior consent of or at the request of the Selected Participant, by vesting the beneficial ownership of those Shares in the Selected Participant (on such terms as the Trustee may agree with the Selected Participant), including without limitation vesting the beneficial ownership of the Shares in the Selected Participant and selling those Shares as soon as practicable thereafter, as the Trustee thinks fit, (with the proceeds of that sale, after deduction of costs incurred in that sale, being paid to the Selected Participant).

4.6 **Acquisition of Shares by Trustee to satisfy Share Direction**

Where the Trustee (or Holdco) has insufficient Shares to satisfy the transfer of Shares required by any Share Direction in the Trust Fund, after taking account of pre-existing obligations to transfer Shares in accordance with any Share Direction, the Company shall enter into such arrangements with the Trustee as may be necessary to enable the Trustee (or Holdco) to acquire the requisite number of Shares in the Trust Fund to meet its obligations pursuant to the Share Direction, which arrangements will include the contribution of any necessary sums into the relevant Trust Fund to the extent necessary to facilitate that acquisition of Shares. Any excess amount provided by the Company shall not automatically form part of the Trust Fund and shall be refunded to the Company if the Company so directs in writing that such excess amount (or any part thereof) shall be refunded. If no such direction is received by the Trustee within 30 days of the date of completion of the transfer of the relevant Shares to the Trustee or Holdco, such excess amount (or part thereof) shall be contributed to the Trust Fund in which case such excess amount (or part thereof) shall form part of the Trust Fund and be retained by the Trustee (or Holdco) for the benefit of the Trust.

For the avoidance of doubt, the Trustee or Holdco is not obliged to acquire the requisite number of Shares as provided above, save to the extent that there are sufficient funds in the Trust Fund to acquire the same (after taking account of any arrangements as referred to above).

4.7 **Satisfaction of Cash Directions and Distributions Directions**

Where the Trustee (or Holdco) has insufficient cash or other assets to satisfy the payment of cash or transfer of assets required by any Cash Directions and/or Distributions Directions in the Trust Fund, after taking account of pre-existing obligations to transfer cash or assets in accordance with Directions, the Trustee shall sell (or cause Holdco to sell) Shares held in the relevant Trust Fund which are not required to satisfy Share Directions (if the Company consents to that sale) in order to raise cash to satisfy Cash Directions or Distributions Directions; and to the extent that there is still insufficient cash for those purposes, the Company shall contribute any necessary sums into the relevant Trust Fund.

For the avoidance of doubt, the Trustee or Holdco is not obliged to comply with a Cash Direction save to the extent that there are sufficient funds in the Trust Fund to satisfy the Cash Direction (after taking account of any contributions made to the Trust Fund as provided above).

4.8 **Specific restriction on dealings in relation to Directions**

Notwithstanding the provisions of Clauses 5, 6 and 7, if the Company, the Trustee, Holdco or any relevant Selected Participant would or might be prohibited from dealing in Shares by the Listing Rules or any other applicable laws, regulations or rules, at the time when the Shares would otherwise have been allotted, issued or transferred (as the case may be) under those provisions, the allotment, issue or transfer shall occur as soon as possible after the date when such dealing is permitted by the applicable laws, regulations or rules (including the Listing Rules).

4.9 **General restrictions on subscription for Shares**

(a) The Company would not issue any Shares to the Trustee or Holdco without the approval of the shareholders of the Company in accordance with all applicable laws and regulations (including but not limited to the Listing Rules) or in excess of the amount permitted in the mandate approved by the shareholders of the Company.

(b) Any allotment or issue of new Shares to the Trustee or Holdco for the purposes of this Trust Deed are made for the purpose of the Scheme and in no circumstances shall be construed as being made with a view to the new Shares being offered for sale to the public.

4.10 **Payments to the Trust Fund**

In order to achieve the purposes of the Scheme, the Company may, and may arrange for the Group Company to, in each case to the extent not prohibited by the Listing Rules and applicable laws, from time to time remit amounts from the relevant company's resources to the Trustee to be held on trust of the Trust.

5 INVESTMENT POWERS

5.1 **No requirement to invest**

The Trust Fund or any part of them may be applied in acquiring Shares and insofar as the Trust Fund or any part of them are not so applied, the same may be placed on current or deposit account with any bank and the Trustee shall not be required to invest, or to invest at interest, the Trust Fund or any part of it.

5.2 **No obligation to diversify**

The Trustee shall not be under any obligation to diversify the investment of the Trust Fund and, in particular, may retain, in their existing condition, any investments, including Shares or other securities of the Company, or other property (including uninvested money) for the time being forming part of the Trust Fund for so long as the Trustee in its absolute discretion thinks fit notwithstanding that the same may comprise the sole investment of the Trust Fund without being liable for any loss occasioned thereby.

5.3 **Restriction on derivatives**

The Trustee shall not invest in any derivatives based on Shares without the express written consent of the Company.

6 OTHER POWERS

In addition to all the powers vested in the Trustee by law, and without prejudice to Clauses 14 and 15, the Trustee shall have the following additional powers regarding the assets held pursuant to this Trust Deed insofar as the exercise of the same shall not be inconsistent with the trust of this Trust Deed or the provisions of the Scheme Rules:

(a) power to accept additions to the Trust Fund from the Company, and/or from the Group Company;

(b) power to consider recommendations from the Company as to when to purchase or sell Shares;

(c) subject to the Scheme Rules, power to hold or allow to remain in the name or under the control of the Trustee the whole or part of the Trust Fund and the Trustee shall not be liable for any loss to the Trust Fund occasioned by the exercise of this power provided that the Trustee acts in accordance with this Trust Deed and the Scheme Rules;

(d) power to apply the Trust Fund or any part of them or the whole or any part of the income of the Trust Fund in paying any stamp duty payable in respect of, and other costs, liabilities or expenses which may arise as a result of any transfer of or agreement to transfer Shares to a Selected Participant that the Trustee considers necessary to meet (including, without limitation any liability for taxes, social security contributions or other tax related items), which may occur, without limitation, by:

(i) the reduction in number of any Shares to be transferred to the Selected Participant, and sale of such Shares on-market, as necessary to meet such cost, liability or expense;

(ii) the reduction in number of Shares to be transferred to the Selected Participant and retention of such Shares in the Trust Fund provided that the Company agrees to bear such cost, liability or expense; and / or

(iii) the transfer of the Shares to the Selected Participant where the Trustee in its sole discretion is satisfied that the Selected Participant shall bear such cost, liability or expense himself or herself,

as the Trustee deems appropriate with the consent of the Company;

(e) power to pay any duties or taxes or other fiscal impositions (together with any related interest or penalties or surcharges) for which the Trustee or Holdco may become liable in any part of the world and to have entire discretion as to the time and manner in which such duties, taxes and fiscal impositions shall be paid and no person interested under this Trust Deed shall be entitled to make any claim whatsoever against the Trustee by reason of their making such payment;

(f) power to deduct or withhold from any sum of money credited to the Trustee or Holdco by the Company or any Subsidiary any amounts for which the Trustee may as a trustee be accountable to any third party;

(g) power to enter into arrangements with a Selected Participant for the sale of Shares transferred to that Selected Participant and to remit the proceeds to the Company or any Subsidiary on behalf of that Selected Participant in satisfaction of any tax or other liability incurred by the relevant company on behalf of or in relation to the Selected Participant;

(h) subject to Clause 15 and with the prior written consent of the Company (such consent shall not be unreasonably withheld or delayed), power to delegate to any other person or persons (including any one or more of themselves) all or any of the administrative and management functions and powers (including investment powers) either by virtue of the terms of this Trust Deed or by virtue of their office as trustee without being liable for the acts, omissions or defaults of any such delegate or for any loss to the Trust Fund resulting therefrom, except to the extent that any such acts and losses are incurred as a direct result of the Trustee's wilful default, PROVIDED THAT the Trustee shall not be entitled to delegate the exercise of discretionary trusts and powers in relation to the Trust Fund which require or empower the determination of beneficial interests in the Trust;

(i) power to make any payment to any Selected Participant and into such Selected Participant's bank account or designated payment account as indicated by the Company or such bank account of the personal representative(s) of any deceased Selected Participant as the Board (or the Delegate(s)) directs and in such case the Trustee shall be discharged from obtaining a receipt or seeing to the application of such payment;

(j) power to enter into agreements with the Company pursuant to which the Trustee agrees to transfer Shares in settlement of Awards granted by the Company (such transfers being consistent with the trusts set out in Clause 2.1(a));

(k) power to employ and pay from the Trust Fund any agent or adviser in any part of the world in order to transact any business or do any act required to be transacted or done in the execution of the trust hereof, notwithstanding that the Trustee may be interested in such agent or adviser; and

(l) subject to Clause 15, without prejudice to Clause 6(h) and with the prior written consent of the Company (such consent shall not be unreasonably withheld or delayed), power to enter into any transaction with any other person or persons in order to transact any business or do any act required to be transacted or done in the execution of the trust hereof (including the appointment of an agent, nominee and/or custodian of the assets of the Trust Fund or any part thereof, without being liable for the acts, omissions or defaults of any such agent, nominee and/or custodian except to the extent that any such acts and losses arc incurred as a direct result of the Trustee's wilful default), notwithstanding that the Trustee may be interested in such other person or persons, provided that where the Trustee is interested in such other person or persons:

(i) there will be no additional cost to the Trust Fund or the Company as a result of the transaction; or

(ii) any such additional cost will not exceed any limits on such expenditure contained in any agreement between the Company and the Trustee in relation to the Trustee's powers and duties under this Trust Deed.

Each such power shall be a separate power in addition and without prejudice to the generality of all other powers vested in the Trustee, and the Trustee may exercise all or any of the same from time to time in its absolute discretion in such manner and to such extent as may seem to be desirable, without the intervention of any Selected Participant.

7 REMOVAL AND APPOINTMENT OF TRUSTEE

7.1 Removal and appointment

The statutory power of appointing a new Trustee shall be vested in the Company and, subject to Clause 7.2, the Company shall have the power:

(a) to remove any person as Trustee of the Trust on giving not less than ninety (90) days' notice in writing to such Trustee (or any shorter period agreed in writing by the Company and such Trustee); and

(b) to appoint a new or additional Trustee provided always that the removal of any person as a Trustee under this Clause 7.1 shall be operative and capable of taking effect only if the new or additional trustee has accepted the position as Trustee.

7.2 Retirement of Trustee

(a) Any Trustee may, at any time, retire from office by giving prior written notice to the Company at the expiry of ninety (90) days from the date when that notice is served on the Company or any shorter period agreed in writing by the Company provided that that retirement shall not take effect unless and until immediately after there will be a new Trustee. Notwithstanding the preceding provisions in this clause, if no replacement Trustee is appointed after six (6) months from such retirement notice or such a longer period as mutually agreed, the outgoing Trustee shall, with reasonable prior written notice to the Company, have the right to apply to the court for direction and transfer of funds and for all purposes upon the court approving such application, the outgoing Trustee shall have no fiduciary obligations to the Participants under the Trust and such obligations are deemed to have been terminated.

(b) Notwithstanding anything to the contrary herein contained, the Trustee may retire from office and the retirement shall take effect immediately upon the happening of the following events or any one of them notwithstanding there is no new Trustee:

(i) immediately without any need of giving any notice to the Company if the Company shall cease to have the appropriate authorisations which permit the Company lawfully to perform the obligations envisaged by this Trust Deed at any time or immediately upon notice given by the Company if the Trustee shall cease to have the appropriate authorisations which permit the Trustee lawfully to provide the obligations envisaged by this Trust Deed;

(ii) the Company shall unreasonably have failed to pay the Fees or any monies payable by the Company to the Trustee or any part thereof within sixty (60) days after the same shall have been invoiced or demanded. provided that the Trustee may (but is not obliged to) postpone the retirement date to such a date as it thinks necessary to ensure the smooth handover to the successor Trustee in accordance with the Trust Deed (the "**Postponement Period**"). For the avoidance of doubt, the Company shall continue to pay to the Trustee the Fees during the Postponement Period according to the agreed charges and remuneration in place immediately before the Postponement Period.

(c) Retirement of the Trustee pursuant to Clause 7.2(a) and/or Clause 7.2(b) shall be without prejudice to any other rights or remedies a party may be entitled to under this Trust Deed or any separate fee agreement or at law and shall not affect any accrued rights or liabilities of any of the parties nor the coming into or continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after such termination.

(d) Upon the retirement of the Trustee whether pursuant to Clause 7.2(a) or Clause 7.2(b):

(i) the parties undertake to each other to complete or procure the completion of any transaction already initiated at the effective date of retirement;

(ii) the parties each agree to take all reasonable steps to ensure that the transfer of the Trust Fund from the outgoing Trustee to the new Trustee (or, where the Company does not intend the Trust to continue, the phasing out of the arrangements envisaged by this Trust Deed) is implemented in an efficient manner and without adverse effect on the Company or on the business or reputation of the parties;

(iii) where the Trustee retires under Clause 7.2(b) at a time when there is no replacement Trustee and the Company intends the Trust to continue, the Company shall use its best endeavours to appoint a new Trustee as soon as possible and the Trustee shall hold the Trust Fund until that new Trustee is appointed;

(iv) if, following the date of retirement, any amount is payable by the Company to the Trustee, the Company shall pay such amount in accordance with the terms of this Trust Deed;

(v) the Trustee shall at the Company's cost and in accordance with the Company's instructions either: -

(A) deliver to the Company (or as it may direct), all documents, papers and other records relating to the Scheme in the Trustee's possession which are the property of the Company. Information which is at that time being held on a computer may be delivered on magnetic tape or in other machine readable form by agreement between the parties, or in the absence of such agreement, by print-out in legible form; or

(B) destroy all documents, papers and other records relating to the Scheme in the Trustee's possession which are the property of the Company.

(e) In the event of retirement pursuant to Clause 7.2(a) or Clause 7.2(b), the Company shall remain liable for all fees and expenses accrued up to and including the date of actual retirement, or, if later, the date a new Trustee is appointed under Clause 7.2(d)(iii).

7.3 **Outgoing Trustee**

An outgoing Trustee shall execute and do or make all such transfers or other documents, acts or things as may be necessary for vesting the Trust Fund in the new or continuing Trustee(s) or placing them under its/their control and shall be bound and entitled to assume that any new Trustee(s) is/are proper person(s) to have been appointed, and the new or continuing Trustee(s) shall cause the endorsement of a memorandum hereof as to the trusteeship in accordance with Clause 7.4, PROVIDED ALWAYS THAT where an outgoing Trustee is liable as a Trustee hereof for any duties or taxes or fiscal impositions wheresoever arising and whether or not enforceable through the courts of the place where such Trustee is resident or where the Trust is for the time being administered, then that Trustee shall not be bound to transfer the Trust Fund as aforesaid unless reasonable security is provided for indemnifying it against such liability.

7.4 **Memorandum of change of Trustee**

On every change in the trusteeship, a memorandum shall be endorsed on or permanently annexed to this Trust Deed stating the name(s) of the person(s) who is/are the Trustee(s) for the time being and shall be signed by the person(s) so named. Any person dealing with the affairs of the Trust shall be entitled to rely upon any such memorandum (or the latest of such memoranda if more than one) as sufficient evidence that the person(s) named therein is/are duly constituted Trustee(s).

7.5 **Appointment of corporate trustee**

A trust corporation or other corporate trustee may be appointed by deed to be a Trustee hereof upon such terms as to remuneration and otherwise as may be agreed at the time of its appointment by the person making the appointment (on the one hand) and the trust corporation or other corporate trustee (on the other hand).

7.6 **Trustee Ordinance references to trust corporation**

The provisions of sections 38 and 40 of the Trustee Ordinance shall apply hereto as if any reference therein to a trust corporation were a reference to a company or body corporate carrying on trust business.

8 TRUSTEE'S CHARGES AND REMUNERATION

8.1 **Trustee's Remuneration**

(a) The Trustee shall be entitled to remuneration for its services and reimbursement of its reasonable costs and expenses in connection with the Trust in accordance with the Trustee's ordinary terms and conditions for trust business in force from time to time, subject to the provisions of the Fee Acknowledgement Letter or on such other terms and conditions as agreed in writing by the Company and the Trustee from time to time.

(b) The Trustee is, at its sole discretion, entitled to deduct from the Trust Fund or demand the Company to pay to the Trustee (in which case the Company is obliged and undertakes to the Trustee to do so) the Fees free from and clear of all taxes including withholding taxes. The provision of any additional services shall be subject to agreement between the parties as to services, fees and terms.

(c) Unless otherwise stated in the Fee Acknowledgement Letter or agreed otherwise, the Fees shall be payable within thirty (30) days of the date of a valid invoice.

(d) If the Company fails to pay the Fees within sixty (60) days of the date of the Trustee's invoice, the Trustee may suspend provision of the Services until payment in full is received.

(e) Failure to make payment in accordance with Clause 8.1(c) hereof constitutes a breach of contract and, notwithstanding any rights that the Trustee may have under Clause 8.1(d), all other rights or remedies (either contractual or otherwise as may arise by common law or statute) of the Trustee are reserved.

8.2 **Fees paid from Trust Fund or by Company**

The Trustee is entitled to, at its sole discretion, deduct from the Trust Fund or request the Company to pay to the Trustee (in which case the Company is obliged and undertakes to the Trustee to do so) all reasonable fees, costs and expenses incurred by the Trustee in the administration of the Trust (including but not limited to the Trustee's remuneration, and the fees of any agent, nominee and/or custodian appointed in accordance with the provisions of Clause 6(h) and/or Clause 6(1) in respect of the assets of the Trust Fund or any part thereof). For all the fees, costs, and expenses incurred by the Trustee in performing its duty hereunder, including but not limited to acquisition and sale of Shares, the Trustee is entitled to, at its sole discretion, deduct from the Trust Fund or request the Company to pay to the Trustee (in which case the Company is obliged and undertakes to the Trustee to do so) such fees, costs and expenses in the sum(s) specified to be payable by the Company in the Fee Acknowledgement Letter (where so specified), to the Trustee.

8.3 **Fees of Trustee's professional advisers**

No fees or expenses charged by a professional adviser to the Trustee shall be paid out of the Trust Fund unless the Trustee has informed the Company of engaging such professional adviser and the engagement is for the purpose of the Scheme, and the Company agrees that such funds may be, at the sole discretion of the Trustee, funded from the Company or funded from the Trust Fund.

9 PERSONAL INTERESTS OF TRUSTEE

9.1 **Personal interest not to invalidate acts**

No decision of or exercise of a power by the Trustee shall be invalidated or questioned on the grounds that the Trustee or any individual Trustee or any director or other officer of the Trustee had an interest in a personal or fiduciary capacity in the result of any decision or in the exercising of any power and any such person may vote in respect thereof and be taken into account for the purposes of a quorum notwithstanding his interest.

9.2 **Dealings with Company**

A Trustee and any director or other officer of a body corporate acting as a Trustee shall not be precluded from acquiring, holding or dealing with any debentures, debenture stock, shares or securities whatsoever of the Company or Group Company or from entering into any contract or other transaction with the Company or Group Company, and the Trustee shall not be in any manner whatsoever liable to account to the Company or the Selected Participants for any profits made or benefits obtained by him or it thereby or in connection therewith.

9.3 **Trustee may keep fees etc.**

Any Trustee or any director or other officer or any employee of a corporate body acting as a Trustee or any associate or person or body connected with the Trustee to be employed and remunerated as a director or other officer or employee or as agent or adviser of any company, body or firm in any way connected with the Scheme may keep as his property (and without being liable to account therefor) any remuneration, fees or profits received by him in any such capacity, notwithstanding that his situation or office may have been obtained, held or retained by means or by reason of his position as the Trustee or as an employee or officer of a corporate trustee of the Trust or of any shares, stock, property, rights or powers whatever belonging to or connected with the Scheme.

9.4 **Corporate trustees**

Any corporate body acting as a trustee may carry out, in its own office, in connection with the Trust, any business which by its constitution it is authorised to undertake and in which it is then, in fact, ordinarily engaged, upon the same terms as would for the time being be made with an ordinary customer; and if it is a bank, it shall be entitled to act as a banker and make advances to the Trustee in connection with the Trust, without accounting for any profit thereby made and in all respects as if it were not a Trustee.

10 PROTECTION OF TRUSTEES

10.1 **Liability**

In the professed execution of the Trust and powers contained in this Trust Deed, no Trustee, Holdco, director of Holdco or director, officer or employee of a body corporate acting as a Trustee shall be liable to any current or future Trustee, Eligible Person or any other person for any amount except to the extent that such amount becomes due or payable as a result of the Trustee's fraud, wilful misconduct or gross negligence.

10.2 **Indemnity**

(a) The Company COVENANTS with the Trustee, Holdco, director of Holdco and every director or, officer and employee of a body corporate acting as a Trustee (collectively, the "**Indemnified Parties**") jointly and severally for themselves and as trustee(s) for their successor(s) in title, that it will at all times hereafter keep each of them and each of their successor(s) in title as Trustee(s) and each of their estates and effects fully indemnified and saved harmless, both before as well as after any removal or retirement of a Trustee pursuant to Clause 7 against all claims, losses, demands, actions, proceedings, charges, expenses, costs, damages, taxes, duties and other liabilities (collectively, the "**Liabilities**") that may be suffered or properly incurred by them or by any of them in connection with the execution of the trust and powers of this Trust Deed except to the extent that such Liabilities are finally determined by a court of competent jurisdiction or an arbitral panel (not subject to further appeal) to have been caused by gross negligence, fraud or wilful misconduct on the part of the Indemnified Parties.

(b) Without prejudice to the provisions of Clause 10.2(a), the Trustee, Holdco, director of Holdco and every director, officer and employee of a body corporate acting as a Trustee are entitled to be fully indemnified and kept harmless out of the Trust Fund both before as well as after any removal or retirement of a trustee pursuant to Clause 7 hereof against all Liabilities that may be suffered or properly incurred by them or by any of them in connection with the execution of the trusts and powers of this Trust Deed except to the extent that such Liabilities are finally determined by a court of competent jurisdiction or an arbitral panel (not subject to further appeal) to have been caused by gross negligence, fraud or wilful misconduct on the part of the Indemnified Parties.

(c) Any indemnity to which a person is entitled under this Trust Deed is in addition to any indemnity otherwise legally permitted. This right of indemnification is not lost or impaired by reason of a separate matter (whether before, on or after the occurrence of the liability).

10.3 **Warranty to the Trustee**

The Company warrants to the Trustee that it has obtained all necessary internal and external authorisations and approvals in relation to this Trust Deed to the extent that its scope differs from that of the Scheme, and that that difference in scope is not in breach of any applicable laws, rules and regulations.

10.4 **Undertaking to the Trustee**

(a) In relation to any transactions carried out under this Trust Deed, it is anticipated that in most cases the Trustee may hold the information the subject of this Clause 10.4. The Trustee intends to put in place appropriate procedures to comply with all applicable client identity rules imposed by applicable regulators and the Company has agreed to give the Trustee the undertaking contained in this Clause 10.4 to facilitate the above.

(b) If the Trustee receives a request (a "**Regulator Request**") for identity and contact details of the ultimate beneficiary and of the person originating the instruction for a transaction carried out by the Trustee in discharging its duties under this Trust Deed (the "**Relevant Details**") from The Stock Exchange of Hong Kong Limited and/or the Securities and Futures Commission of Hong Kong (collectively, the "**Regulators**"), whether directly or indirectly, the Trustee may, to the extent permitted by applicable laws, rules or regulations and promptly send the Company a copy of the Regulator Request together with any other information necessary for the Company to identify the subject matter of the Regulator Request including, where the transaction is a sale by the Trustee, the names of the Selected Participants if applicable (the "**Request Notification**"). A copy of any Request Notification shall be sent by email to the Company Secretary of the Company or the Company's contact person as directed by the Company from time to time.

(c) The Company hereby expressly undertakes to the Trustee that, if the Company receives a Request Notification (delivered in accordance with the time limits set out in Clause 10.4(b)), it shall supply the Relevant Details to the relevant Regulator or Regulators no later than two (2) hours prior to the expiration of two (2) Business Days from the date of the Regulator Request. This undertaking shall apply regardless of whether the Request Notification is given after the Trustee has retired as Trustee, or this Trust Deed has been terminated. It is understood that, in relation to any sale by the Trustee relating to a Selected Participant, the Company will have no further information as to the name of the ultimate beneficiary and the person originating the instruction for the transaction other than the name of the Selected Participant supplied by the Trustee with the Request Notification, but the Company will use its best endeavours to supply other details in relation to such Selected Participant named by the Trustee as requested by the Regulators.

(d) The Company shall not be liable to the Trustee in any way in relation to any breach of the undertaking contained in Clause 10.4(c) save to the extent that that breach is the result of fraud or wilful misconduct or gross negligence on the part of the Company.

(e) Without prejudice to the generality of Clause 10.4(d), the Company shall not be liable to the Trustee in any way in relation to any breach of the undertaking contained in Clause 10.4(c) if and to the extent that that breach arises for any of the following reasons:

(i) neither the Company nor any Subsidiary possesses the Relevant Details;

(ii) the Company was unable to supply the Relevant Details to the Regulators by the time specified in Clause 10.4(c), despite using its reasonable best efforts so to do;

(iii) the Company is prevented by applicable law, regulation or other legally enforceable provision from supplying the Relevant Details.

(f) The Company shall not be liable to the Trustee in any way should any Relevant Details supplied by it pursuant to the undertaking in Clause 10.4(c) prove to be incorrect save where the incorrect details are the result of fraud or wilful misconduct or gross negligence on the part of the Company.

(g) The Company and the Trustee agree that, should any of the limitations on liability contained in Clauses 10.4(d) to (f) be considered by any court to be ineffective, that shall not affect the other limitations which shall remain in full force and effect.

(h) The Company shall not be required by reason of this Clause 10.4 to maintain any records or retain any information which may in the future become the subject of a Request Notification in addition to the Company's normal records and information procedures, and in particular shall not be obliged to keep records of any transactions carried out by the Trustee under this Trust Deed.

10.5 **Trust Deed prevails over Scheme**

To the extent that the provisions of this Trust Deed are inconsistent with the provisions of the Scheme (if at all), it is the provisions of this Trust Deed which govern the Trustee in connection with the execution of the trusts and powers of this Trust Deed.

10.6 **Limitation of Acts**

The Trustee is not required to do anything:

(a) for which it does not have a full right of indemnity out of the property of the Trust Fund available for that purpose; or

(b) where the Trustee may incur an actual or contingent liability that is, in the opinion of the Trustee in its absolute discretion, not limited satisfactorily to the Trustee.

11 INFORMATION

11.1 **Information provided by the Company**

The Trustee shall be entitled to rely, without further enquiry, on all information supplied to it by the Company and/or the Board (or the Delegate(s)) with regard to its duty as trustee of the Trust and in particular, but without prejudice to the generality of the foregoing, any notice given by the Company and/or the Board (or the Delegate(s)) to the Trustee in respect of the eligibility of any person to become and remain a Selected Participant, the vesting and lapsing of any Awards shall be conclusive in favour of the Trustee.

11.2 **Information provided by a Selected Participant**

Where the Trustee sells any Shares on behalf of a Selected Participant pursuant to this Trust Deed, the Trustee shall be entitled to rely on any information given to the Trustee by such Selected Participant (without being required to verify that information) as to whether such Selected Participant possesses any sensitive information at the time of giving instructions to the Trustee to sell Shares on his behalf, in the absence of actual knowledge of the Trustee to the contrary (and, for the avoidance of doubt, if the Trustee has been notified by the Company that the Selected Participant possesses sensitive information or, if the Company is in a close period, it shall be deemed to have actual knowledge of those facts for the purposes of this Clause).

11.3 **Information sharing**

The Company confirms it has authorised Futu Network Technology Co., Ltd (as ESOP system provider for the Scheme) to share information regarding the Scheme with the Trustee and Futu Securities International (Hong Kong) Limited (in its capacity as broker) for the purposes of performing their duties in relation to the Scheme. Further, in relation to the beneficial interest/ownership of any Shares to be transferred out of the Trust to the Company's account with Futu Securities International (Hong Kong) Limited (as broker) the Company further confirms that, as far as it is concerned, the Trustee is entitled to rely on beneficial interest/ownership information supplied to it by Futu Network Technology Co., Ltd (as ESOP system provider for the Scheme), save in the case of manifest error or gross negligence of Futu Network Technology Co., Ltd (as ESOP system provider for the Scheme). For the avoidance of doubt, the Company shall not be under any obligation to make any enquiry into the veracity of any such information so supplied.

11.4 **Information Disclosure**

(a) Notwithstanding anything to the contrary contained in this Trust Deed, the Trustee shall, in furtherance of the Trustee's obligation under or pursuant to FATCA, CRS, the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong or any analogous law, regulation, rule, ordinance or treaty (collectively "**Compliance Laws**") and such other obligations and duties as required by any taxation or government authorities anywhere in the world howsoever and wheresoever arising and whether legally enforceable or not (collectively "**Compliance Obligations**") as the Trustee may in its absolute discretion deem necessary, have the power to:

(i) keep information relating to the identity, citizenship and tax residence and status and such other necessary information (as required under the Compliance Laws or by any taxation or government authorities) of the Company, the Participants or other Controlling Person (as such term is defined under the relevant Compliance Laws, the "**Controlling Person**") for the purpose of compliance with such Compliance Obligations; and

(ii) disclose or report such information referred to in paragraph (i) above to any relevant government or tax authority or third party financial institution in any jurisdiction for any purpose as such government or tax authority or third party financial institution may deem appropriate in the circumstances at their discretion.

(b) Notwithstanding anything to the contrary contained in this Trust Deed, in the absence of wilful misconduct, gross negligence or fraud, the Trustee shall not be liable for any penalty or withholding imposed under the Compliance Laws and all local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, treaty, agreement with or demands or request by such authorities resulting from the reporting of incomplete or incorrect information, or the failure to report such information and the Company shall indemnify the Trustee on a full indemnity basis against any such penalty or withholding.

11.5 **Information received by email or fax**

In order for the Trustee to accept the Company's instructions by facsimile or via email, the Company acknowledges and agrees that the transmission of its instructions is subject to the availability and/or operation of any public telecommunications network, the Company's telecommunications network and the Trustee's telecommunication networks. The Company further acknowledges and agrees that the Trustee shall in no event be liable for any loss or damage suffered or incurred by the Trustee or any third party arising from or in connection with the delay or failure of transmission of the Company's instructions by facsimile or via email. The Company further agrees and undertakes to the Trustee that the Company will fully indemnify the Trustee and every director, officer or employee of the Trustee against all actions, proceedings, claims, losses, damages, costs (including legal costs) and expenses **(**"**Liability**") brought against, suffered or incurred by the Trustee arising directly out of or in connection with giving instructions by facsimile or via email, including Liability resulting from a claim made or brought by a third party against either the Trustee or both of the Company and the Trustee with respect to the instruction by facsimile or via email (including a claim that results from the Trustee acting on any forged or fabricated or otherwise inaccurate, invalid or unauthorised documents or instructions by facsimile or via email).

12 AMENDMENT

12.1 Power to amend

The Trustee and the Company may, during the Trust Period, alter, modify or add to any of the trust or provisions of this Trust Deed at any time or times by deed executed by both parties (but not otherwise), which shall be expressed to be supplemental to this Trust Deed, and this Trust Deed shall then be construed and take effect as if the provisions of such deed were incorporated in this Trust Deed, **PROVIDED THAT** no alteration modification or addition may:

(a) restrict or affect the right of the Trustee to retire under the terms of the Trust Deed;

(b) reduce or adversely affect the right or interest of any Selected Participant insofar as such right or interest has been granted or awarded pursuant to the prior exercise by the Trustee of the Trustee's powers under this Trust Deed; or

(c) confer on any person other than an Eligible Person any eligibility or entitlement to benefit.

12.2 Amendments to Scheme

The Company agrees and undertakes to the Trustee that no amendment, alteration, modification or addition shall be made to the Scheme which affects the Trustee's obligations under this Trust Deed without the prior written consent of the Trustee (save as may be required to comply with applicable law or regulation or the Listing Rules).

13 ACCOUNTS AND AUDIT

The Trustee shall maintain adequate records and accounts in relation to the Trust, and shall allow the Company (or its advisers) such access to those records and accounts as the Company may reasonably require for the purposes of enabling the Company to prepare its financial statements. The Company may on reasonable notice, and at its cost, audit those records and accounts.

14 STATUTORY DUTY OF CARE

The statutory duty of care set out in the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong) and, in particular, Division 2 of the Third Schedule of the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong) shall be excluded from this Trust Deed.

15 AGENTS, NOMINEES AND CUSTODIANS

The statutory powers to appoint agents, nominees and custodians set out in the Trustee Ordinance shall be excluded from this Trust Deed.

16 TERMINATION OF TRUST PERIOD

The Trust Period may be terminated early by the Company giving notice to that effect to the Trustee.

17 MISCELLANEOUS

17.1 Interaction with employment contracts

Neither the provisions of this Trust Deed nor the Trust shall form part of any contract of employment or contract for service (as the case may be) between any Eligible Person and the Company or Group Company nor (save as specifically provided) shall they confer on any person any legal or equitable rights (other than those constituting and attaching to the Award Shares themselves) against the Company or the Trustee directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Trustee.

17.2 Trust irrevocable

The Trust is an irrevocable trust.

17.3 Provisions severable

Each and every provision of this Trust Deed shall be treated as a separate provision and shall be severally enforceable as such and, in the event of any provision or provisions being or becoming unenforceable in whole or in part, they shall be deemed to be deleted from this Trust Deed to the extent that they are unenforceable, and any such deletion shall not affect the enforceability of this Trust Deed as remain not so deleted.

18 GOVERNING LAW

The trust hereby created is established under the laws of Hong Kong and the rights of the Selected Participants and the rights, powers and duties of the Trustee and the Company under this Trust Deed and the construction of every provision of this Trust Deed shall be governed by and construed in accordance with the laws of Hong Kong.

19 THIRD PARTY RIGHTS

No third party other than the parties to this Trust Deed shall have the right to enforce the provisions of this Trust Deed as a third party beneficiary. The Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Trust Deed.

IN WITNESS whereof the parties hereto have executed this Trust Deed as a deed the day and year first before written.

The Common Seal of)
SUPER HI)
INTERNATIONAL HOLDING LTD.)
Was hereunto affixed)
By resolutions of the board of directors)
In the presence of:)

/s/ Zhou Zhaocheng
Authorised Person

The Common Seal of)
FUTU TRUSTEE LIMITED)
Was hereunto affixed)
By resolutions of the board of directors)
In the presence of:)

/s/ Raymond Chiu
Authorised Person

Schedule 1
SUPER HI INTERNATIONAL HOLDING LTD.

AMENDED AND RESTATED RULES RELATING TO THE
SUPER HI INTERNATIONAL HOLDING LTD.
SHARE AWARD SCHEME

Exhibit 10.14

Date: 8 DECEMBER 2022

(1) SUPER HI INTERNATIONAL HOLDING LTD.
(2) FUTU TRUSTEE LIMITED

TRUST DEED

relating to

SUPER HI INTERNATIONAL HOLDING LTD.
SHARE AWARD SCHEME TRUST II

THIS TRUST DEED is made this 8th day of December, 2022

BETWEEN:

(1) **SUPER HI INTERNATIONAL HOLDING LTD.,** a company incorporated in Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the "**Company**"); and

(2) **FUTU TRUSTEE LIMITED,** a company incorporated in Hong Kong whose registered office is at Unit C1-2, 13/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong (the "**Trustee**").

WHEREAS:

(A) On June 24th, 2022, the Company established a share award scheme (the "**Scheme**") by adopting the rules of the Scheme Rules (as defined below and in its present form, as set out in Schedule 1 herein). The parties hereto establish, by the execution of this Trust Deed, a trust (the "**Trust**") for the purpose of servicing the Scheme including facilitating the acquisition (by way of purchase, subscription, acceptance as gift, or receiving an assignment, a conveyance or a transfer) and holding of the Shares (as defined in this Trust Deed) for the benefit of the Selected Participants (as defined in this Trust Deed) who are connected persons of the Group in accordance with the Trust Deed and the Scheme Rules.

(B) It is contemplated that, in addition to the initial sum of HK$100, there may be (1) sums of money to be transferred, paid or credited from time to time by the Company, any Subsidiary (as defined below) or any party designated by the Company to the Trustee to enable the Trustee to exercise its powers (i) to purchase or subscribe for (as the case may be), pursuant to the Scheme Rules, the Shares on the market or from the Company (as the case may be), and/or (ii) to pay expenses and/or to meet cash outlay requirements that occur in the course of and/or for the purpose of the administration of this Trust, and/or (2) Shares to be issued (credited as fully paid) by the Company or to be gifted, assigned, conveyed or transferred by any party designated by the Company to the Trustee from time to time. The Trustee shall, upon acceptance by the Trustee (subject to prior written direction and/or consent of the Board) of such sums of money or Shares, hold the same upon the trust hereof and pursuant to the Scheme Rules, with power to pay expenses in relation to the administration of the Trust.

(C) The Trustee has agreed to act as the first trustee of the Trust.

NOW THIS DEED WITNESSETH as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

"**Adoption Date**" means 24 June 2022, being the date on which the Board approved the Scheme;

"**Award**" has the meaning as defined in the Scheme Rules;

"**Award Letter**" has the meaning as defined in the Scheme Rules; "**Award Shares**" has the meaning as defined in the Scheme Rules; "**Board**" has the meaning as defined in the Scheme Rules;

"**Business Day**" has the meaning as defined in the Scheme Rules;

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time;

"**Company**" means Super Hi International Holding Ltd. and any company into which Super Hi International Holding Ltd. may be merged, amalgamated or reconstructed with the result that Super Hi International Holding Ltd. no longer exists as a separate entity;

"**connected person**" shall have the meaning as defined in the Scheme Rules;

"**CRS**" means the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development as amended from time to time, commonly known as the Common Reporting Standard and any legislation, regulation or guidance enacted in any jurisdiction which seeks to implement such standard;

"**Distributions and Proceeds**" means (i) the cash and non-cash income, dividends or distributions; and/or (ii) the sale proceeds of non-cash and non-scrip distributions, in respect of a Share;

"**Delegate(s)**" means the remuneration committee of the Board or any person(s) delegated with powers and authorities to administer the Scheme pursuant to Rule 5 of the Scheme Rules;

"**Eligible Person**" has the meaning as defined in the Scheme Rules;

"**FATCA**" means (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 as amended, and/or any other sections thereof subsequently enacted to supplement or replace such sections, and/or or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement pursuant to the implementation of paragraphs (a) and (b) above with the US Internal Revenue Service, the US government or any governmental or tax authority in any other jurisdiction;

"**Fee Acknowledgement Letter**" means the engagement agreement regarding the provision of trustee services to the Company by the Trustee in relation to the Scheme made or to be made between the Company and the Trustee, as the same may subsequently be validly amended by the parties in writing;

"**Fees**" means all fees, costs and expenses incurred by the Trustee in connection with the Trust or otherwise indicated in the Fee Acknowledgement Letter;

"**Grant Date**" means the date on which the grant of an Award is made to a Selected Participant;

"**Group Company**" means the Company or any Subsidiary;

"**Holdco**" means a company incorporated under the laws of the British Virgin Islands, which is a direct wholly-owned subsidiary of the Trustee as trustee of the Trust and designated in writing by the Trustee;

"**Listing Rules**" has the meaning as defined in the Scheme Rules;

"**Purchase Price**" has the meaning as defined in the Scheme Rules;

"**Related Entity**" means the holding companies, fellow subsidiaries or associated companies of the Company;

"**Related Entity Participants**" means directors and employees of the Related Entity;

"**Scheme**" means the Super Hi International Holding Ltd. Share Award Scheme, adopted by the Company on the Adoption Date, as the same may be validly amended after the date of this Trust Deed;

"**Scheme Rules**" means the rules of the Scheme in its present form (as set out in Schedule 1) or any validly amended form;

"**Selected Participant**" has the meaning as defined in the Scheme Rules to whom the Trustee is entitled to transfer Shares in accordance with Clause 2.1 (where the context permits, in the event of the death of a Selected Participant, this term also includes the legal personal representative of the Selected Participant acting in such capacity);

"**Share(s)**" means ordinary shares with a nominal value of US$0.000005 each in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction;

"**Subsidiary**" has the meaning as defined in the Scheme Rules;

"**Trust**" has the meaning given to it in the Scheme Rules;

"**Trust Fund**" means any property held on the terms of the Trust;

"**Trust Period**" means the period beginning with the Adoption Date and ending upon the first to happen of the following, namely:

(a) such date, being the 10th anniversary date of the Adoption Date; or

(b) the date when an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); or

(c) the date as may be informed by the Company that the Scheme shall be terminated;

"**Trustee**" means the trustee or trustees for the time being of the Trust; and

"**Vesting Notice**" has the meaning as defined in the Scheme Rules.

1.2 **Terms defined in the Scheme Rules**

Capitalised terms which are defined in the Scheme Rules and not defined in this Trust Deed shall have the meaning given to them in the Scheme Rules, unless the context otherwise requires.

1.3 **Statutory provisions**

In this Trust Deed, any references, express or implied, to statutes, statutory provisions or rules shall be construed as references to those statutes, provisions or rules as respectively amended, consolidated or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes, provisions and rules of which they are reenacted (whether with or without modification) and shall include any subsidiary legislation enacted under the relevant statute, provision or rule.

1.4 **Meaning of references**

In this Trust Deed, except insofar as the context otherwise requires:

(a) words denoting the singular shall include the plural and *vice versa;*

(b) words denoting the masculine gender shall include the feminine gender;

(c) paragraph headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Trust Deed; and

(d) references to "**this Trust Deed**" shall mean this deed as from time to time amended by deed expressed to be supplemental to this Trust Deed and references herein to Clauses are to clauses in this Trust Deed.

2 DECLARATION OF TRUST

2.1 Trust during the Trust Period

The Trust Fund shall be held directly or indirectly by the Trustee on trust during the Trust Period:

(a) to the extent that the Trust Fund comprises Shares, to transfer those Shares following the vesting of Awards in satisfaction of those awards:

(i) to any one or more of the Selected Participants; or

(ii) to any one or more persons who, at the time the relevant Shares were acquired (as determined by the Trustee) was a Selected Participant, but at the time of vesting of the relevant Award is no longer a Selected Participant by reason of having ceased to be an Eligible Person; and

(b) to the extent that the Trust Fund comprises property other than Shares:

(i) to be used to acquire Shares by way of purchase of existing Shares or by way of subscription for new Shares; or

(ii) to pay that property to or for the benefit of any one or more of the Selected Participants in satisfaction of an obligation to the relevant person or persons arising pursuant to the Scheme (including without limitation the payment of stamp duty on a transfer of Shares by the Trustee (or Holdco) to a Selected Participant), in accordance with the provisions of the Scheme Rules.

2.2 Trust after the end of the Trust Period

Subject always to any payment or application pursuant to any direction of the Board or the Delegate(s) under Clause 2.1 above, on the Business Day following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made under the Scheme, the Trustee shall sell (or cause Holdco to sell) all the Shares remaining in the Trust within a reasonable time period as agreed between the Trustee and the Board or the Delegate(s), and remit all cash and net proceeds of such sale and such other funds remaining in the Trust (after making appropriate deductions in respect of all reasonable disposal costs, expenses and other existing and future liabilities in accordance with this Trust Deed) to the Company. For the avoidance of doubt, the Trustee or Holdco shall not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than the proceeds in the sale of such Shares).

3 DISTRIBUTIONS AND VOTING

3.1 Restriction on exercise of voting rights

Notwithstanding that the Trustee or the Holdco (as the case may be) is the legal owner of the Shares held upon trust pursuant to this Trust Deed, the Trustee shall abstain, and shall procure the Holdco to abstain, from exercising the voting rights attached to such Shares.

For the avoidance of doubt, no Selected Participant may exercise any voting rights attached to any Award Shares unless and until the Shares underlying the Award are actually transferred to the Selected Participant in accordance with the terms of this Trust Deed.

3.2 Application of Distributions and Proceeds

Whilst and for so long as Shares are held by the Trustee (or Holdco) in the Trust Fund and no beneficial interest in those Shares has been vested in any beneficiary or object of the Trust, the Trustee may in accordance with the Scheme Rules apply all or part of the Distributions and Proceeds arising from those Shares for the benefits and interests of the Scheme or in satisfaction of any obligation of the Trustee under this Trust Deed, including without limitation: -

(a) to acquire additional Shares on the market to cover additional Award Shares granted by the Company;

(b) to subscribe for additional new Shares issued by the Company;

(c) to settle the Fees and other fees, costs and expenses incurred for the Trust out of trust property.

4 OPERATION OF THE SCHEME

4.1 Notification of grant of Awards

As soon as practicable after the grant of any Awards to a person who at the Grant Date is a Selected Participant, the Company shall notify the Trustee of:

(a) the name of each such person to whom such Award has been made;

(b) the number of Shares to which each such Award relates;

(c) the date or dates on which each such Award is expected to vest.

The Company shall as soon as practicable notify the Trustee of any changes that would affect the administration of any Award under the Trust (including without limitation changes to the terms of the Award, the Scheme Rules or status of the Selected Participant, or lapse or cancellation of the Award, etc.)

The Trustee shall not have any obligations pursuant to this Trust Deed in relation to any Awards made to a person who is not a Selected Participant at the Grant Date.

4.2 **Discretionary dealing in Shares by the Trustee**

The Trustee may take necessary actions to acquire such number of new or existing Shares as it considers to be appropriate or to sell Shares on the market for the purposes of the Scheme and the Trust.

Notwithstanding the foregoing, the Trustee shall not deal in Shares at any time if the Trustee has received notice in writing from the Company that any such dealing at that time would cause the Trustee, Holdco, the Company, or any Subsidiary, or a director, officer or employee of the Company, Holdco or any Subsidiary to be in breach of the provisions of any applicable laws, rules or regulations (including the Listing Rules).

4.3 **Rights under an Award**

Whether an Award under the Scheme is granted, valid, vested, lapsed or cancelled shall be determined in accordance with the Scheme Rules and the applicable Award Letter. In the event an Award granted to a Selected Participant lapses or is cancelled by the Board (or the Delegate(s)) or is otherwise rendered invalid in accordance with the Scheme Rules and the Award Letter, such Selected Participant shall have no right or claim against the Company, any Group Company, the Board, the Delegates, the Trust or the Trustee with respect to the Award, any underlying Shares, or any right thereto or interest therein in any way.

4.4 **Vesting Notices**

The Company shall send a copy of any Vesting Notice sent to a Selected Participant to the Trustee at the same time that notice is sent to the Selected Participant.

4.5 **Directions to satisfy awards**

If, following the vesting of an Award, the Board (or the Delegate(s)) decides to either:

(a) direct and procure the Trustee to transfer the number of Shares set out in the Vesting Notice to the Selected Participant (and, if applicable, any Distributions and Proceeds in respect of those Shares); or

(b) direct and procure the Trustee to pay to the Selected Participant in cash the amount of equivalent value of the vested Shares set out in the Vesting Notice,

in each case for the purposes of satisfying the Award to the Selected Participant in accordance with the Scheme Rules, the Company shall promptly give notice to the Trustee to that effect, and the Trustee shall comply with any such direction. In this Trust Deed a direction to transfer Shares shall be referred to as a "**Share Direction**"**,** a direction to transfer Distributions and Proceeds shall be referred to as a "**Distributions Direction**" and a direction to pay cash shall be referred to as a "**Cash Direction**" and "**Direction**" shall be taken to mean any one of them.

4.6 **Acquisition of Shares by Trustee to satisfy Share Direction**

Any Share Direction to a Selected Participant may be satisfied by the Trustee either transferring (or cause Holdco to transfer) legal and beneficial ownership of those Shares to the Selected Participant, or to an account nominated by the Selected Participant for that purpose or, at the Trustee's discretion and with the prior consent of or at the request of the Selected Participant, by vesting the beneficial ownership of those Shares in the Selected Participant (on such terms as the Trustee may agree with the Selected Participant), including without limitation vesting the beneficial ownership of the Shares in the Selected Participant and selling those Shares as soon as practicable thereafter, as the Trustee thinks fit, (with the proceeds of that sale, after deduction of costs incurred in that sale, being paid to the Selected Participant).

Where the Trustee (or Holdco) has insufficient Shares to satisfy the transfer of Shares required by any Share Direction in the Trust Fund, after taking account of pre-existing obligations to transfer Shares in accordance with any Share Direction, the Company shall enter into such arrangements with the Trustee as may be necessary to enable the Trustee (or Holdco) to acquire the requisite number of Shares in the Trust Fund to meet its obligations pursuant to the Share Direction, which arrangements will include the contribution of any necessary sums into the relevant Trust Fund to the extent necessary to facilitate that acquisition of Shares. Any excess amount provided by the Company shall not automatically form part of the Trust Fund and shall be refunded to the Company if the Company so directs in writing that such excess amount (or any part thereof) shall be refunded. If no such direction is received by the Trustee within 30 days of the date of completion of the transfer of the relevant Shares to the Trustee or Holdco, such excess amount (or part thereof) shall be contributed to the Trust Fund in which case such excess amount (or part thereof) shall form part of the Trust Fund and be retained by the Trustee (or Holdco) for the benefit of the Trust.

For the avoidance of doubt, the Trustee or Holdco is not obliged to acquire the requisite number of Shares as provided above, save to the extent that there are sufficient funds in the Trust Fund to acquire the same (after taking account of any arrangements as referred to above).

4.7 **Satisfaction of Cash Directions and Distributions Directions**

Where the Trustee (or Holdco) has insufficient cash or other assets to satisfy the payment of cash or transfer of assets required by any Cash Directions and/or Distributions Directions in the Trust Fund, after taking account of pre-existing obligations to transfer cash or assets in accordance with Directions, the Trustee shall sell (or cause Holdco to sell) Shares held in the relevant Trust Fund which are not required to satisfy Share Directions (if the Company consents to that sale) in order to raise cash to satisfy Cash Directions or Distributions Directions; and to the extent that there is still insufficient cash for those purposes, the Company shall contribute any necessary sums into the relevant Trust Fund.

For the avoidance of doubt, the Trustee or Holdco is not obliged to comply with a Cash Direction save to the extent that there are sufficient funds in the Trust Fund to satisfy the Cash Direction (after taking account of any contributions made to the Trust Fund as provided above).

4.8 **Specific restriction on dealings in relation to Directions**

Notwithstanding the provisions of Clauses 5, 6 and 7, if the Company, the Trustee, Holdco or any relevant Selected Participant would or might be prohibited from dealing in Shares by the Listing Rules or any other applicable laws, regulations or rules, at the time when the Shares would otherwise have been allotted, issued or transferred (as the case may be) under those provisions, the allotment, issue or transfer shall occur as soon as possible after the date when such dealing is permitted by the applicable laws, regulations or rules (including the Listing Rules).

4.9 **General restrictions on subscription for Shares**

(a) The Company would not issue any Shares to the Trustee or Holdco without the approval of the shareholders of the Company in accordance with all applicable laws and regulations (including but not limited to the Listing Rules) or in excess of the amount permitted in the mandate approved by the shareholders of the Company.

(b) Any allotment or issue of new Shares to the Trustee or Holdco for the purposes of this Trust Deed are made for the purpose of the Scheme and in no circumstances shall be construed as being made with a view to the new Shares being offered for sale to the public.

4.10 **Payments to the Trust Fund**

In order to achieve the purposes of the Scheme, the Company may, and may arrange for the Group Company to, in each case to the extent not prohibited by the Listing Rules and applicable laws, from time to time remit amounts from the relevant company's resources to the Trustee to be held on trust of the Trust.

5 INVESTMENT POWERS

5.1 **No requirement to invest**

The Trust Fund or any part of them may be applied in acquiring Shares and insofar as the Trust Fund or any part of them are not so applied, the same may be placed on current or deposit account with any bank and the Trustee shall not be required to invest, or to invest at interest, the Trust Fund or any part of it.

5.2 **No obligation to diversify**

The Trustee shall not be under any obligation to diversify the investment of the Trust Fund and, in particular, may retain, in their existing condition, any investments, including Shares or other securities of the Company, or other property (including uninvested money) for the time being forming part of the Trust Fund for so long as the Trustee in its absolute discretion thinks fit notwithstanding that the same may comprise the sole investment of the Trust Fund without being liable for any loss occasioned thereby.

5.3 **Restriction on derivatives**

The Trustee shall not invest in any derivatives based on Shares without the express written consent of the Company.

6 OTHER POWERS

In addition to all the powers vested in the Trustee by law, and without prejudice to Clauses 14 and 15, the Trustee shall have the following additional powers regarding the assets held pursuant to this Trust Deed insofar as the exercise of the same shall not be inconsistent with the trust of this Trust Deed or the provisions of the Scheme Rules:

(a) power to accept additions to the Trust Fund from the Company, and/or from the Group Company;

(b) power to consider recommendations from the Company as to when to purchase or sell Shares;

(c) subject to the Scheme Rules, power to hold or allow to remain in the name or under the control of the Trustee the whole or part of the Trust Fund and the Trustee shall not be liable for any loss to the Trust Fund occasioned by the exercise of this power provided that the Trustee acts in accordance with this Trust Deed and the Scheme Rules;

(d) power to apply the Trust Fund or any part of them or the whole or any part of the income of the Trust Fund in paying any stamp duty payable in respect of, and other costs, liabilities or expenses which may arise as a result of any transfer of or agreement to transfer Shares to a Selected Participant that the Trustee considers necessary to meet (including, without limitation any liability for taxes, social security contributions or other tax related items), which may occur, without limitation, by:

(i) the reduction in number of any Shares to be transferred to the Selected Participant, and sale of such Shares on-market, as necessary to meet such cost, liability or expense;

(ii) the reduction in number of Shares to be transferred to the Selected Participant and retention of such Shares in the Trust Fund provided that the Company agrees to bear such cost, liability or expense; and / or

(iii) the transfer of the Shares to the Selected Participant where the Trustee in its sole discretion is satisfied that the Selected Participant shall bear such cost, liability or expense himself or herself,

as the Trustee deems appropriate with the consent of the Company;

(e) power to pay any duties or taxes or other fiscal impositions (together with any related interest or penalties or surcharges) for which the Trustee or Holdco may become liable in any part of the world and to have entire discretion as to the time and manner in which such duties, taxes and fiscal impositions shall be paid and no person interested under this Trust Deed shall be entitled to make any claim whatsoever against the Trustee by reason of their making such payment;

(f) power to deduct or withhold from any sum of money credited to the Trustee or Holdco by the Company or any Subsidiary any amounts for which the Trustee may as a trustee be accountable to any third party;

(g) power to enter into arrangements with a Selected Participant for the sale of Shares transferred to that Selected Participant and to remit the proceeds to the Company or any Subsidiary on behalf of that Selected Participant in satisfaction of any tax or other liability incurred by the relevant company on behalf of or in relation to the Selected Participant;

(h) subject to Clause 15 and with the prior written consent of the Company (such consent shall not be unreasonably withheld or delayed), power to delegate to any other person or persons (including any one or more of themselves) all or any of the administrative and management functions and powers (including investment powers) either by virtue of the terms of this Trust Deed or by virtue of their office as trustee without being liable for the acts, omissions or defaults of any such delegate or for any loss to the Trust Fund resulting therefrom, except to the extent that any such acts and losses are incurred as a direct result of the Trustee's wilful default, PROVIDED THAT the Trustee shall not be entitled to delegate the exercise of discretionary trusts and powers in relation to the Trust Fund which require or empower the determination of beneficial interests in the Trust;

(i) power to make any payment to any Selected Participant and into such Selected Participant's bank account or designated payment account as indicated by the Company or such bank account of the personal representative(s) of any deceased Selected Participant as the Board (or the Delegate(s)) directs and in such case the Trustee shall be discharged from obtaining a receipt or seeing to the application of such payment;

(j) power to enter into agreements with the Company pursuant to which the Trustee agrees to transfer Shares in settlement of Awards granted by the Company (such transfers being consistent with the trusts set out in Clause 2.1 (a));

(k) power to employ and pay from the Trust Fund any agent or adviser in any part of the world in order to transact any business or do any act required to be transacted or done in the execution of the trust hereof, notwithstanding that the Trustee may be interested in such agent or adviser; and

(l) subject to Clause 15, without prejudice to Clause 6(h) and with the prior written consent of the Company (such consent shall not be unreasonably withheld or delayed), power to enter into any transaction with any other person or persons in order to transact any business or do any act required to be transacted or done in the execution of the trust hereof (including the appointment of an agent, nominee and/or custodian of the assets of the Trust Fund or any part thereof, without being liable for the acts, omissions or defaults of any such agent, nominee and/or custodian except to the extent that any such acts and losses are incurred as a direct result of the Trustee's wilful default), notwithstanding that the Trustee may be interested in such other person or persons, provided that where the Trustee is interested in such other person or persons:

(i) there will be no additional cost to the Trust Fund or the Company as a result of the transaction; or

(ii) any such additional cost will not exceed any limits on such expenditure contained in any agreement between the Company and the Trustee in relation to the Trustee's powers and duties under this Trust Deed.

Each such power shall be a separate power in addition and without prejudice to the generality of all other powers vested in the Trustee, and the Trustee may exercise all or any of the same from time to time in its absolute discretion in such manner and to such extent as may seem to be desirable, without the intervention of any Selected Participant.

7 REMOVAL AND APPOINTMENT OF TRUSTEE

7.1 Removal and appointment

The statutory power of appointing a new Trustee shall be vested in the Company and, subject to Clause 7.2, the Company shall have the power:

(a) to remove any person as Trustee of the Trust on giving not less than ninety (90) days' notice in writing to such Trustee (or any shorter period agreed in writing by the Company and such Trustee); and

(b) to appoint a new or additional Trustee provided always that the removal of any person as a Trustee under this Clause 7.1 shall be operative and capable of taking effect only if the new or additional trustee has accepted the position as Trustee.

7.2 Retirement of Trustee

(a) Any Trustee may, at any time, retire from office by giving prior written notice to the Company at the expiry of ninety (90) days from the date when that notice is served on the Company or any shorter period agreed in writing by the Company provided that that retirement shall not take effect unless and until immediately after there will be a new Trustee. Notwithstanding the preceding provisions in this clause, if no replacement Trustee is appointed after six (6) months from such retirement notice or such a longer period as mutually agreed, the outgoing Trustee shall, with reasonable prior written notice to the Company, have the right to apply to the court for direction and transfer of funds and for all purposes upon the court approving such application, the outgoing Trustee shall have no fiduciary obligations to the Participants under the Trust and such obligations are deemed to have been terminated.

(b) Notwithstanding anything to the contrary herein contained, the Trustee may retire from office and the retirement shall take effect immediately upon the happening of the following events or any one of them notwithstanding there is no new Trustee:

(i) immediately without any need of giving any notice to the Company if the Company shall cease to have the appropriate authorisations which permit the Company lawfully to perform the obligations envisaged by this Trust Deed at any time or immediately upon notice given by the Company if the Trustee shall cease to have the appropriate authorisations which permit the Trustee lawfully to provide the obligations envisaged by this Trust Deed;

(ii) the Company shall unreasonably have failed to pay the Fees or any monies payable by the Company to the Trustee or any part thereof within sixty (60) days after the same shall have been invoiced or demanded. provided that the Trustee may (but is not obliged to) postpone the retirement date to such a date as it thinks necessary to ensure the smooth handover to the successor Trustee in accordance with the Trust Deed (the "**Postponement Period**"**).** For the avoidance of doubt, the Company shall continue to pay to the Trustee the Fees during the Postponement Period according to the agreed charges and remuneration in place immediately before the Postponement Period.

(c) Retirement of the Trustee pursuant to Clause 7.2(a) and/or Clause 7.2(b) shall be without prejudice to any other rights or remedies a party may be entitled to under this Trust Deed or any separate fee agreement or at law and shall not affect any accrued rights or liabilities of any of the parties nor the coming into or continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after such termination.

(d) Upon the retirement of the Trustee whether pursuant to Clause 7.2(a) or Clause 7.2(b):

(i) the parties undertake to each other to complete or procure the completion of any transaction already initiated at the effective date of retirement;

(ii) the parties each agree to take all reasonable steps to ensure that the transfer of the Trust Fund from the outgoing Trustee to the new Trustee (or, where the Company does not intend the Trust to continue, the phasing out of the arrangements envisaged by this Trust Deed) is implemented in an efficient manner and without adverse effect on the Company or on the business or reputation of the parties;

(iii) where the Trustee retires under Clause 7.2(b) at a time when there is no replacement Trustee and the Company intends the Trust to continue, the Company shall use its best endeavours to appoint a new Trustee as soon as possible and the Trustee shall hold the Trust Fund until that new Trustee is appointed;

(iv) if, following the date of retirement, any amount is payable by the Company to the Trustee, the Company shall pay such amount in accordance with the terms of this Trust Deed;

(v) the Trustee shall at the Company's cost and in accordance with the Company's instructions either: -

(A) deliver to the Company (or as it may direct), all documents, papers and other records relating to the Scheme in the Trustee's possession which are the property of the Company. Information which is at that time being held on a computer may be delivered on magnetic tape or in other machine readable form by agreement between the parties, or in the absence of such agreement, by print-out in legible form; or

(B) destroy all documents, papers and other records relating to the Scheme in the Trustee's possession which are the property of the Company.

(e) In the event of retirement pursuant to Clause 7.2(a) or Clause 7.2(b), the Company shall remain liable for all fees and expenses accrued up to and including the date of actual retirement, or, if later, the date a new Trustee is appointed under Clause 7.2(d)(iii).

7.3 **Outgoing Trustee**

An outgoing Trustee shall execute and do or make all such transfers or other documents, acts or things as may be necessary for vesting the Trust Fund in the new or continuing Trustee(s) or placing them under its/their control and shall be bound and entitled to assume that any new Trustee(s) is/are proper person(s) to have been appointed, and the new or continuing Trustee(s) shall cause the endorsement of a memorandum hereof as to the trusteeship in accordance with Clause 7.4, PROVIDED ALWAYS THAT where an outgoing Trustee is liable as a Trustee hereof for any duties or taxes or fiscal impositions wheresoever arising and whether or not enforceable through the courts of the place where such Trustee is resident or where the Trust is for the time being administered, then that Trustee shall not be bound to transfer the Trust Fund as aforesaid unless reasonable security is provided for indemnifying it against such liability.

7.4 **Memorandum of change of Trustee**

On every change in the trusteeship, a memorandum shall be endorsed on or permanently annexed to this Trust Deed stating the name(s) of the person(s) who is/are the Trustee(s) for the time being and shall be signed by the person(s) so named. Any person dealing with the affairs of the Trust shall be entitled to rely upon any such memorandum (or the latest of such memoranda if more than one) as sufficient evidence that the person(s) named therein is/are duly constituted Trustee(s).

7.5 **Appointment of corporate trustee**

A trust corporation or other corporate trustee may be appointed by deed to be a Trustee hereof upon such terms as to remuneration and otherwise as may be agreed at the time of its appointment by the person making the appointment (on the one hand) and the trust corporation or other corporate trustee (on the other hand).

7.6 **Trustee Ordinance references to trust corporation**

The provisions of sections 38 and 40 of the Trustee Ordinance shall apply hereto as if any reference therein to a trust corporation were a reference to a company or body corporate carrying on trust business.

8 TRUSTEE'S CHARGES AND REMUNERATION

8.1 **Trustee's Remuneration**

(a) The Trustee shall be entitled to remuneration for its services and reimbursement of its reasonable costs and expenses in connection with the Trust in accordance with the Trustee's ordinary terms and conditions for trust business in force from time to time, subject to the provisions of the Fee Acknowledgement Letter or on such other terms and conditions as agreed in writing by the Company and the Trustee from time to time.

(b) The Trustee is, at its sole discretion, entitled to deduct from the Trust Fund or demand the Company to pay to the Trustee (in which case the Company is obliged and undertakes to the Trustee to do so) the Fees free from and clear of all taxes including withholding taxes. The provision of any additional services shall be subject to agreement between the parties as to services, fees and terms.

(c) Unless otherwise stated in the Fee Acknowledgement Letter or agreed otherwise, the Fees shall be payable within thirty (30) days of the date of a valid invoice.

(d) If the Company fails to pay the Fees within sixty (60) days of the date of the Trustee's invoice, the Trustee may suspend provision of the Services until payment in full is received.

(e) Failure to make payment in accordance with Clause 8.1(c) hereof constitutes a breach of contract and, notwithstanding any rights that the Trustee may have under Clause 8.1(d), all other rights or remedies (either contractual or otherwise as may arise by common law or statute) of the Trustee are reserved.

8.2 **Fees paid from Trust Fund or by Company**

The Trustee is entitled to, at its sole discretion, deduct from the Trust Fund or request the Company to pay to the Trustee (in which case the Company is obliged and undertakes to the Trustee to do so) all reasonable fees, costs and expenses incurred by the Trustee in the administration of the Trust (including but not limited to the Trustee's remuneration, and the fees of any agent, nominee and/or custodian appointed in accordance with the provisions of Clause 6(h) and/or Clause 6(1) in respect of the assets of the Trust Fund or any part thereof). For all the fees, costs, and expenses incurred by the Trustee in performing its duty hereunder, including but not limited to acquisition and sale of Shares, the Trustee is entitled to, at its sole discretion, deduct from the Trust Fund or request the Company to pay to the Trustee (in which case the Company is obliged and undertakes to the Trustee to do so) such fees, costs and expenses in the sum(s) specified to be payable by the Company in the Fee Acknowledgement Letter (where so specified), to the Trustee.

8.3 **Fees of Trustee's professional advisers**

No fees or expenses charged by a professional adviser to the Trustee shall be paid out of the Trust Fund unless the Trustee has informed the Company of engaging such professional adviser and the engagement is for the purpose of the Scheme, and the Company agrees that such funds may be, at the sole discretion of the Trustee, funded from the Company or funded from the Trust Fund.

9 PERSONAL INTERESTS OF TRUSTEE

9.1 **Personal interest not to invalidate acts**

No decision of or exercise of a power by the Trustee shall be invalidated or questioned on the grounds that the Trustee or any individual Trustee or any director or other officer of the Trustee had an interest in a personal or fiduciary capacity in the result of any decision or in the exercising of any power and any such person may vote in respect thereof and be taken into account for the purposes of a quorum notwithstanding his interest.

9.2 **Dealings with Company**

A Trustee and any director or other officer of a body corporate acting as a Trustee shall not be precluded from acquiring, holding or dealing with any debentures, debenture stock, shares or securities whatsoever of the Company or Group Company or from entering into any contract or other transaction with the Company or Group Company, and the Trustee shall not be in any manner whatsoever liable to account to the Company or the Selected Participants for any profits made or benefits obtained by him or it thereby or in connection therewith.

9.3 **Trustee may keep fees etc.**

Any Trustee or any director or other officer or any employee of a corporate body acting as a Trustee or any associate or person or body connected with the Trustee to be employed and remunerated as a director or other officer or employee or as agent or adviser of any company, body or firm in any way connected with the Scheme may keep as his property (and without being liable to account therefor) any remuneration, fees or profits received by him in any such capacity, notwithstanding that his situation or office may have been obtained, held or retained by means or by reason of his position as the Trustee or as an employee or officer of a corporate trustee of the Trust or of any shares, stock, property, rights or powers whatever belonging to or connected with the Scheme.

9.4 **Corporate trustees**

Any corporate body acting as a trustee may carry out, in its own office, in connection with the Trust, any business which by its constitution it is authorised to undertake and in which it is then, in fact, ordinarily engaged, upon the same terms as would for the time being be made with an ordinary customer; and if it is a bank, it shall be entitled to act as a banker and make advances to the Trustee in connection with the Trust, without accounting for any profit thereby made and in all respects as if it were not a Trustee.

10 PROTECTION OF TRUSTEES

10.1 **Liability**

In the professed execution of the 'Trust and powers contained in this Trust Deed, no Trustee, Holdco, director of Holdco or director, officer or employee of a body corporate acting as a Trustee shall be liable to any current or future Trustee, Eligible Person or any other person for any amount except to the extent that such amount becomes due or payable as a result of the Trustee's fraud, wilful misconduct or gross negligence.

10.2 **Indemnity**

(a) The Company COVENANTS with the Trustee, Holdco, director of Holdco and every director or, officer and employee of a body corporate acting as a Trustee (collectively, the "**Indemnified Parties**"**)** jointly and severally for themselves and as trustee(s) for their successor(s) in title, that it will at all times hereafter keep each of them and each of their successor(s) in title as Trustee(s) and each of their estates and effects fully indemnified and saved harmless, both before as well as after any removal or retirement of a Trustee pursuant to Clause 7 against all claims, losses, demands, actions, proceedings, charges, expenses, costs, damages, taxes, duties and other liabilities (collectively, the "**Liabilities**"**)** that may be suffered or properly incurred by them or by any of them in connection with the execution of the trust and powers of this Trust Deed except to the extent that such Liabilities are finally determined by a court of competent jurisdiction or an arbitral panel (not subject to further appeal) to have been caused by gross negligence, fraud or wilful misconduct on the part of the Indemnified Parties.

(b) Without prejudice to the provisions of Clause 10.2(a), the Trustee, Holdco, director of Holdco and every director, officer and employee of a body corporate acting as a Trustee are entitled to be fully indemnified and kept harmless out of the Trust Fund both before as well as after any removal or retirement of a trustee pursuant to Clause 7 hereof against all Liabilities that may be suffered or properly incurred by them or by any of them in connection with the execution of the trusts and powers of this Trust Deed except to the extent that such Liabilities are finally determined by a court of competent jurisdiction or an arbitral panel (not subject to further appeal) to have been caused by gross negligence, fraud or wilful misconduct on the part of the Indemnified Parties.

(c) Any indemnity to which a person is entitled under this Trust Deed is in addition to any indemnity otherwise legally permitted. This right of indemnification is not lost or impaired by reason of a separate matter (whether before, on or after the occurrence of the liability).

10.3 **Warranty to the Trustee**

The Company warrants to the Trustee that it has obtained all necessary internal and external authorisations and approvals in relation to this Trust Deed to the extent that its scope differs from that of the Scheme, and that that difference in scope is not in breach of any applicable laws, rules and regulations.

10.4 **Undertaking to the Trustee**

(a) In relation to any transactions carried out under this Trust Deed, it is anticipated that in most cases the Trustee may hold the information the subject of this Clause 10.4. The Trustee intends to put in place appropriate procedures to comply with all applicable client identity rules imposed by applicable regulators and the Company has agreed to give the Trustee the undertaking contained in this Clause 10.4 to facilitate the above.

(b) If the Trustee receives a request (a "**Regulator Request**") for identity and contact details of the ultimate beneficiary and of the person originating the instruction for a transaction carried out by the Trustee in discharging its duties under this Trust Deed (the "**Relevant Details**") from The Stock Exchange of Hong Kong Limited and/or the Securities and Futures Commission of Hong Kong (collectively, the "**Regulators**"), whether directly or indirectly, the Trustee may, to the extent permitted by applicable laws, rules or regulations and promptly send the Company a copy of the Regulator Request together with any other information necessary for the Company to identify the subject matter of the Regulator Request including, where the transaction is a sale by the Trustee, the names of the Selected Participants if applicable (the "**Request Notification**"). A copy of any Request Notification shall be sent by email to the Company Secretary of the Company or the Company's contact person as directed by the Company from time to time.

(c) The Company hereby expressly undertakes to the Trustee that, if the Company receives a Request Notification (delivered in accordance with the time limits set out in Clause 10.4(b)), it shall supply the Relevant Details to the relevant Regulator or Regulators no later than two (2) hours prior to the expiration of two (2) Business Days from the date of the Regulator Request. This undertaking shall apply regardless of whether the Request Notification is given after the Trustee has retired as Trustee, or this Trust Deed has been terminated. It is understood that, in relation to any sale by the Trustee relating to a Selected Participant, the Company will have no further information as to the name of the ultimate beneficiary and the person originating the instruction for the transaction other than the name of the Selected Participant supplied by the Trustee with the Request Notification, but the Company will use its best endeavours to supply other details in relation to such Selected Participant named by the Trustee as requested by the Regulators.

(d) The Company shall not be liable to the Trustee in any way in relation to any breach of the undertaking contained in Clause 10.4(c) save to the extent that that breach is the result of fraud or wilful misconduct or gross negligence on the part of the Company.

(e) Without prejudice to the generality of Clause 10.4(d), the Company shall not be liable to the Trustee in any way in relation to any breach of the undertaking contained in Clause 10.4(c) if and to the extent that that breach arises for any of the following reasons:

(i) neither the Company nor any Subsidiary possesses the Relevant Details;

(ii) the Company was unable to supply the Relevant Details to the Regulators by the time specified in Clause 10.4(c), despite using its reasonable best efforts so to do;

(iii) the Company is prevented by applicable law, regulation or other legally enforceable provision from supplying the Relevant Details.

(f) The Company shall not be liable to the Trustee in any way should any Relevant Details supplied by it pursuant to the undertaking in Clause 10.4(c) prove to be incorrect save where the incorrect details are the result of fraud or wilful misconduct or gross negligence on the part of the Company.

(g) The Company and the Trustee agree that, should any of the limitations on liability contained in Clauses 10.4(d) to (f) be considered by any court to be ineffective, that shall not affect the other limitations which shall remain in full force and effect.

(h) The Company shall not be required by reason of this Clause 10.4 to maintain any records or retain any information which may in the future become the subject of a Request Notification in addition to the Company's normal records and information procedures, and in particular shall not be obliged to keep records of any transactions carried out by the Trustee under this Trust Deed.

10.5 **Trust Deed prevails over Scheme**

To the extent that the provisions of this Trust Deed are inconsistent with the provisions of the Scheme (if at all), it is the provisions of this Trust Deed which govern the Trustee in connection with the execution of the trusts and powers of this Trust Deed.

10.6 **Limitation of Acts**

The Trustee is not required to do anything:

(a) for which it does not have a full right of indemnity out of the property of the Trust Fund available for that purpose; or

(b) where the Trustee may incur an actual or contingent liability that is, in the opinion of the Trustee in its absolute discretion, not limited satisfactorily to the Trustee.

11 INFORMATION

11.1 **Information provided by the Company**

The Trustee shall be entitled to rely, without further enquiry, on all information supplied to it by the Company and/or the Board (or the Delegate(s)) with regard to its duty as trustee of the Trust and in particular, but without prejudice to the generality of the foregoing, any notice given by the Company and/or the Board (or the Delegate(s)) to the Trustee in respect of the eligibility of any person to become and remain a Selected Participant, the vesting and lapsing of any Awards shall be conclusive in favour of the Trustee.

11.2 **Information provided by a Selected Participant**

Where the Trustee sells any Shares on behalf of a Selected Participant pursuant to this Trust Deed, the Trustee shall be entitled to rely on any information given to the Trustee by such Selected Participant (without being required to verify that information) as to whether such Selected Participant possesses any sensitive information at the time of giving instructions to the Trustee to sell Shares on his behalf, in the absence of actual knowledge of the Trustee to the contrary (and, for the avoidance of doubt, if the Trustee has been notified by the Company that the Selected Participant possesses sensitive information or, if the Company is in a close period, it shall be deemed to have actual knowledge of those facts for the purposes of this Clause).

11.3 **Information sharing**

The Company confirms it has authorised Futu Network Technology Co., Ltd (as ESOP system provider for the Scheme) to share information regarding the Scheme with the Trustee and Futu Securities International (Hong Kong) Limited (in its capacity as broker) for the purposes of performing their duties in relation to the Scheme. Further, in relation to the beneficial interest/ownership of any Shares to be transferred out of the Trust to the Company's account with Futu Securities International (Hong Kong) Limited (as broker) the Company further confirms that, as far as it is concerned, the Trustee is entitled to rely on beneficial interest/ownership information supplied to it by Futu Network Technology Co., Ltd (as ESOP system provider for the Scheme), save in the case of manifest error or gross negligence of Futu Network Technology Co., Ltd (as ESOP system provider for the Scheme). For the avoidance of doubt, the Company shall not be under any obligation to make any enquiry into the veracity of any such information so supplied.

11.4 **Information Disclosure**

(a) Notwithstanding anything to the contrary contained in this Trust Deed, the Trustee shall, in furtherance of the Trustee's obligation under or pursuant to FATCA, CRS, the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong or any analogous law, regulation, rule, ordinance or treaty (collectively "**Compliance Laws**") and such other obligations and duties as required by any taxation or government authorities anywhere in the world howsoever and wheresoever arising and whether legally enforceable or not (collectively "**Compliance Obligations**") as the Trustee may in its absolute discretion deem necessary, have the power to:

(i) keep information relating to the identity, citizenship and tax residence and status and such other necessary information (as required under the Compliance Laws or by any taxation or government authorities) of the Company, the Participants or other Controlling Person (as such term is defined under the relevant Compliance Laws, the "**Controlling Person**") for the purpose of compliance with such Compliance Obligations; and

(ii) disclose or report such information referred to in paragraph (i) above to any relevant government or tax authority or third party financial institution in any jurisdiction for any purpose as such government or tax authority or third party financial institution may deem appropriate in the circumstances at their discretion.

(b) Notwithstanding anything to the contrary contained in this Trust Deed, in the absence of wilful misconduct, gross negligence or fraud, the Trustee shall not be liable for any penalty or withholding imposed under the Compliance Laws and all local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, treaty, agreement with or demands or request by such authorities resulting from the reporting of incomplete or incorrect information, or the failure to report such information and the Company shall indemnify the Trustee on a full indemnity basis against any such penalty or withholding.

11.5 **Information received by email or fax**

In order for the Trustee to accept the Company's instructions by facsimile or via email, the Company acknowledges and agrees that the transmission of its instructions is subject to the availability and/or operation of any public telecommunications network, the Company's telecommunications network and the Trustee's telecommunication networks. The Company further acknowledges and agrees that the Trustee shall in no event be liable for any loss or damage suffered or incurred by the Trustee or any third party arising from or in connection with the delay or failure of transmission of the Company's instructions by facsimile or via email. The Company further agrees and undertakes to the Trustee that the Company will fully indemnify the Trustee and every director, officer or employee of the Trustee against all actions, proceedings, claims, losses, damages, costs (including legal costs) and expenses **(**"**Liability**"**)** brought against, suffered or incurred by the Trustee arising directly out of or in connection with giving instructions by facsimile or via email, including Liability resulting from a claim made or brought by a third party against either the Trustee or both of the Company and the Trustee with respect to the instruction by facsimile or via email (including a claim that results from the Trustee acting on any forged or fabricated or otherwise inaccurate, invalid or unauthorised documents or instructions by facsimile or via email).

12 AMENDMENT 12.1 Power to amend

The Trustee and the Company may, during the Trust Period, alter, modify or add to any of the trust or provisions of this Trust Deed at any time or times by deed executed by both parties (but not otherwise), which shall be expressed to be supplemental to this Trust Deed, and this Trust Deed shall then be construed and take effect as if the provisions of such deed were incorporated in this Trust Deed, **PROVIDED THAT** no alteration modification or addition may:

(a) restrict or affect the right of the Trustee to retire under the terms of the Trust Deed;

(b) reduce or adversely affect the right or interest of any Selected Participant insofar as such right or interest has been granted or awarded pursuant to the prior exercise by the Trustee of the Trustee's powers under this Trust Deed; or

(c) confer on any person other than an Eligible Person any eligibility or entitlement to benefit.

12.2 **Amendments to Scheme**

The Company agrees and undertakes to the Trustee that no amendment, alteration, modification or addition shall be made to the Scheme which affects the Trustee's obligations under this Trust Deed without the prior written consent of the Trustee (save as may be required to comply with applicable law or regulation or the Listing Rules).

13 ACCOUNTS AND AUDIT

The Trustee shall maintain adequate records and accounts in relation to the Trust, and shall allow the Company (or its advisers) such access to those records and accounts as the Company may reasonably require for the purposes of enabling the Company to prepare its financial statements. The Company may on reasonable notice, and at its cost, audit those records and accounts.

14 STATUTORY DUTY OF CARE

The statutory duty of care set out in the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong) and, in particular, Division 2 of the Third Schedule of the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong) shall be excluded from this Trust Deed.

15 AGENTS, NOMINEES AND CUSTODIANS

The statutory powers to appoint agents, nominees and custodians set out in the Trustee Ordinance shall be excluded from this Trust Deed.

16 TERMINATION OF TRUST PERIOD

The Trust Period may be terminated early by the Company giving notice to that effect to the Trustee.

17 MISCELLANEOUS

17.1 Interaction with employment contracts

Neither the provisions of this Trust Deed nor the Trust shall form part of any contract of employment or contract for service (as the case may be) between any Eligible Person and the Company or Group Company nor (save as specifically provided) shall they confer on any person any legal or equitable rights (other than those constituting and attaching to the Award Shares themselves) against the Company or the Trustee directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Trustee.

17.2 Trust irrevocable

The Trust is an irrevocable trust.

17.3 Provisions severable

Each and every provision of this Trust Deed shall be treated as a separate provision and shall be severally enforceable as such and, in the event of any provision or provisions being or becoming unenforceable in whole or in part, they shall be deemed to be deleted from this Trust Deed to the extent that they are unenforceable, and any such deletion shall not affect the enforceability of this Trust Deed as remain not so deleted.

18 GOVERNING LAW

The trust hereby created is established under the laws of Hong Kong and the rights of the Selected Participants and the rights, powers and duties of the Trustee and the Company under this Trust Deed and the construction of every provision of this Trust Deed shall be governed by and construed in accordance with the laws of Hong Kong.

19 THIRD PARTY RIGHTS

No third party other than the parties to this Trust Deed shall have the right to enforce the provisions of this Trust Deed as a third party beneficiary. The Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Trust Deed.

IN WITNESS whereof the parties hereto have executed this Trust Deed as a deed the day and year first before written.

The Common Seal of)
SUPER HI)
INTERNATIONAL HOLDING LTD.)
Was hereunto affixed)
By resolutions of the board of directors)
In the presence of:)

/s/ Zhou Zhaocheng
Authorised Person

The Common Seal of)
FUTU TRUSTEE LIMITED)
Was hereunto affixed)
By resolutions of the board of directors)
In the presence of:)

/s/ Raymond Chiu
Authorised Person

Schedule 1
SUPER HI INTERNATIONAL HOLDING LTD.

AMENDED AND RESTATED RULES RELATING TO THE
SUPER HI INTERNATIONAL HOLDING LTD.
SHARE AWARD SCHEME

Exhibit 21.1

List of Principal Subsidiaries of the Registrant

Subsidiaries	Place of Incorporation
Singapore Super Hi Dining Pte. Ltd.	Singapore
Hai Di Lao Vietnam Co., Ltd.	Vietnam
Singapore Hai Di Lao Dining Pte. Ltd.	Singapore
Haidilao International Treasury Pte. Ltd.	Singapore
HAI DI LAO MALAYSIA SDN. BHD.	Malaysia
HDL Management USA Corporation	USA

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form F-1 of our report dated April 9, 2024, relating to the financial statements of SUPER HI INTERNATIONAL HOLDING LTD. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP
Singapore
April 26, 2024

Exhibit 99.1

SUPER HI INTERNATIONAL HOLDING LTD.

Code of Business Conduct and Ethics

I. PURPOSE

This Code of Business Conduct and Ethics (the "**Code**") contains general guidelines for conducting the business of SUPER HI INTERNATIONAL HOLDING LTD., a Cayman Islands company, and its subsidiaries and affiliates (collectively, the "**Company**") consistent with the highest standards of business ethics, and is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

II. APPLICABILITY

This Code applies to all directors, officers and employees of the Company, whether they work for the Company on a full-time, part-time, consultative or temporary basis (each, an "**employee**" and collectively, the "**employees**"). Certain provisions of the Code apply specifically to our chief executive officer, chief operating officer, chief financial officer, financial director, senior finance officer, controller, senior vice presidents, vice presidents and any other persons who perform similar functions for the Company (each, a "**senior officer**," and collectively, the "**senior officers**").

The Board of Directors of the Company (the "**Board**") has appointed Ms. Cong Qu as the Compliance Officer for the Company (the "**Compliance Officer**"). If you have any questions regarding the Code or would like to report any violation of the Code, please e-mail the Compliance Officer at superhidmb@superhi-inc.com.

This Code has been adopted by the Board and shall become effective (the "**Effective Time**") immediately.

III. CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. An employee should actively avoid any private interest that may impact such employee's ability to act in the interests of the Company or that may make it difficult to perform the employee's work objectively and effectively. In general, the following should be considered conflicts of interest:

- Competing Business. No employee may be employed by a business that competes with the Company or deprives it of any business.

- Corporate Opportunity. No employee should use corporate property, information or his/her position with the Company to secure a business opportunity that would otherwise be available to the Company. If an employee discovers a business opportunity that is in the Company's line of business through the use of the Company's property, information or position, the employee must first present the business opportunity to the Company before pursuing the opportunity in his/her individual capacity.

- Financial Interests.

  (i) No employee may have any financial interest (ownership or otherwise), either directly or indirectly through a spouse or other family member, in any other business or entity if such interest adversely affects the employee's performance of duties or responsibilities to the Company, or requires the employee to devote time to it during such employee's working hours at the Company;

  (ii) No employee may hold any ownership interest in a privately held company that is in competition with the Company;

  (iii) An employee may hold up to 5% ownership interest in a publicly traded company that is in competition with the Company; provided that if the employee's ownership interest in such publicly traded company increases to more than 5%, the employee must immediately report such ownership to the Compliance Officer;

  (iv) No employee may hold any ownership interest in a company that has a business relationship with the Company if such employee's duties at the Company include managing or supervising the Company's business relations with that company; and

  (v) Notwithstanding the other provisions of this Code,

  (a) a director or any family member of such director (collectively, "**Director Affiliates**") or a senior officer or any family member of such senior officer (collectively, "**Officer Affiliates**") may continue to hold his/her investment or other financial interest in a business or entity (an "**Interested Business**") that:

  (1) was made or obtained either (x) before the Company invested in or otherwise became interested in such business or entity; or (y) before the director or senior officer joined the Company (for the avoidance of doubt, regardless of whether the Company had or had not already invested in or otherwise become interested in such business or entity at the time the director or senior officer joined the Company); or

  (2) may in the future be made or obtained by the director or senior officer, provided that at the time such investment or other financial interest is made or obtained, the Company has not yet invested in or otherwise become interested in such business or entity;

  provided that such director or senior officer shall disclose such investment or other financial interest to the Board;

  (b) an interested director or senior officer shall refrain from participating in any discussion among senior officers of the Company relating to an Interested Business and shall not be involved in any proposed transaction between the Company and an Interested Business; and

  (c) before any Director Affiliate or Officer Affiliate (i) invests, or otherwise acquires any equity or other financial interest, in a business or entity that is in competition with the Company; or (ii) enters into any transaction with the Company, the related director or senior officer shall obtain prior approval from the Audit Committee of the Board.

- Loans or Other Financial Transactions. No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.

- Service on Boards and Committees. No employee shall serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests could reasonably be expected to conflict with those of the Company. Employees must obtain prior approval from the Board before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether an employee's service in such position is still appropriate.

The above is in no way a complete list of situations where conflicts of interest may arise. The following questions might serve as a useful guide in assessing a potential conflict of interest situation not specifically addressed above:

- Is the action to be taken legal?

- Is it honest and fair?

- Is it in the best interests of the Company?

Disclosure of Conflicts of Interest

The Company requires that employees fully disclose any situations that could reasonably be expected to give rise to a conflict of interest. If an employee suspects that he/she has a conflict of interest, or a situation that others could reasonably perceive as a conflict of interest, the employee must report it immediately to the Compliance Officer. Conflicts of interest may only be waived by the Board, or the appropriate committee of the Board, and will be promptly disclosed to the public to the extent required by law and applicable rules of the applicable stock exchange.

Family Members and Work

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of the Company. If a member of an employee's family is interested in doing business with the Company, the criteria as to whether to enter into or continue the business relationship and the terms and conditions of the relationship must be no less favorable to the Company compared with those that would apply to an unrelated party seeking to do business with the Company under similar circumstances.

Employees should report any situation involving family members that could reasonably be expected to give rise to a conflict of interest to their supervisor or the Compliance Officer. For purposes of this Code, "family members" or "members of employee's family" include an employee's spouse, parents, children and siblings, whether by blood, marriage or adoption or anyone residing in such employee's home.

IV. GIFTS AND ENTERTAINMENT

The giving and receiving of appropriate gifts may be considered common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, an employee's ability to make objective and fair business decisions.

It is the responsibility of employees to use good judgment in this area. As a general rule, employees may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment is in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient. All gifts and entertainment expenses made on behalf of the Company must be properly accounted for on expense reports.

We encourage employees to submit gifts received to the Company. While it is not mandatory to submit small gifts, gifts of over US$150 must be submitted immediately to the human resources department of the Company.

Bribes and kickbacks are criminal acts, strictly prohibited by law. An employee must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world.

V. FCPA COMPLIANCE

The U.S. Foreign Corrupt Practices Act ("**FCPA**") prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. A violation of FCPA does not only violate the Company's policy but also constitute a civil or criminal offense under FCPA which the Company is subject to after the Effective Time. No employee shall give or authorize directly or indirectly any illegal payments to government officials of any country. While the FCPA does, in certain limited circumstances, allow nominal "facilitating payments" to be made, any such payment must be discussed with and approved by an employee's supervisor in advance before it can be made.

VI. PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. Any use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- exercise reasonable care to prevent theft, damage or misuse of the Company's assets;
- promptly report any actual or suspected theft, damage or misuse of the Company's assets;
- safeguard all electronic programs, data, communications and written materials from unauthorized access; and
- use the Company's assets only for legitimate business purposes.

Except as approved in advance by the Chairman of the Board of the Company or Chief Executive Officer, the Company prohibits political contributions (directly or through trade associations) by any employee on behalf of the Company. Prohibited political contributions include:

- any contributions of the Company's funds or other assets for political purposes;
- encouraging individual employees to make any such contribution; and
- reimbursing an employee for any political contribution.

VII. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

Employees should abide by the Company's rules and policies in protecting the intellectual property and confidential information, including the following:

- All inventions, creative works, computer software, and technical or trade secrets developed by an employee in the course of performing the employee's duties or primarily through the use of the Company's assets or resources while working at the Company shall be the property of the Company.
- Employees should maintain the confidentiality of information entrusted to them by the Company or entities with which the Company has business relations, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its business associates, if disclosed.

- The Company maintains a strict confidentiality policy. During an employee's term of employment with the Company, the employee shall comply with any and all written or unwritten rules and policies concerning confidentiality and shall fulfill the duties and responsibilities concerning confidentiality applicable to the employee.

- In addition to fulfilling the responsibilities associated with his/her position in the Company, an employee shall not, without obtaining prior approval from the Company, disclose, announce or publish trade secrets or other confidential business information of the Company, nor shall an employee use such confidential information outside the course of his/her duties to the Company.

- Even outside the work environment, an employee must maintain vigilance and refrain from disclosing important information regarding the Company or its business, business associates or employees.

- An employee's duty of confidentiality with respect to the confidential information of the Company survives the termination of such employee's employment with the Company for any reason until such time as the Company discloses such information publicly or the information otherwise becomes available in the public sphere through no fault of the employee.

- Upon termination of employment, or at such time as the Company requests, an employee must return to the Company all of its property without exception, including all forms of medium containing confidential information, and may not retain duplicate materials.

VIII. ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

Upon the Effective Time, the Company will be required to report its financial results and other material information about its business to the public, The Stock Exchange of Hong Kong Limited and the SEC. It is the Company's policy to promptly disclose accurate and complete information regarding its business, financial condition and results of operations. Employees must strictly comply with all applicable standards, laws, regulations and policies for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Employees should be on guard for, and promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- Financial results that seem inconsistent with the performance of the underlying business;

- Transactions that do not seem to have an obvious business purpose; and

- Requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the finance department have a special responsibility to ensure that all of the Company's financial disclosures are full, fair, accurate, timely and understandable. Any practice or situation that might undermine this objective should be reported to the Compliance Officer.

Employees are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors for the purpose of rendering the financial statements of the Company materially misleading. Prohibited actions include but are not limited to:

- issuing or reissuing a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of IFRS, generally accepted auditing standards or other professional or regulatory standards);

- not performing audit, review or other procedures required by generally accepted auditing standards or other professional standards;
- not withdrawing an issued report when withdrawal is warranted under the circumstances; or
- not communicating matters required to be communicated to the Company's Audit Committee.

IX. COMPANY RECORDS

Accurate and reliable records are crucial to the Company's business and form the basis of its earnings statements, financial reports and other disclosures to the public. The Company's records are a source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to, booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of business.

All Company records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited. An employee is responsible for understanding and complying with the Company's recordkeeping policy. An employee should contact the Compliance Officer if he/she has any questions regarding the recordkeeping policy.

X. COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with the laws of the cities, provinces, regions and countries in which the Company operates. This includes, without limitation, laws covering commercial bribery and kickbacks, patent, copyrights, trademarks and trade secrets, information privacy, insider trading, offering or receiving gratuities, employment harassment, environmental protection, occupational health and safety, false or misleading financial information, misuse of corporate assets and foreign currency exchange activities. Employees are expected to understand and comply with all laws, rules and regulations that apply to their positions at the Company. If any doubt exists about whether a course of action is lawful, the employee should seek advice immediately from the Compliance Officer.

XI. DISCRIMINATION AND HARASSMENT

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, ethnicity, religion, gender, age, national origin or any other protected class. For further information, employees should consult the Compliance Officer.

XII. FAIR DEALING

Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

XIII. HEALTH AND SAFETY

The Company strives to provide employees with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for other employees by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence or threats of violence are not permitted.

Each employee is expected to perform his/her duty to the Company in a safe manner, not under the influence of alcohol, illegal drugs or other controlled substances. The use of illegal drugs or other controlled substances in the workplace is prohibited.

XIV. VIOLATIONS OF THE CODE

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If an employee knows of or suspects a violation of this Code, it is such employee's responsibility to immediately report the violation to the Compliance Officer, who will work with the employee to investigate his/her concern. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. The Compliance Officer and the Company will protect the employee's confidentiality to the extent possible, consistent with the law and the Company's need to investigate the employee's concern.

It is the Company's policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment, based upon the facts and circumstances of each particular situation. An employee's conduct, if it does not comply with the law or with this Code, can result in serious consequences for both the employee and the Company.

The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. An employee inflicting reprisal or retaliation against another employee for reporting a known or suspected violation will be subject to disciplinary action, including termination of employment.

XV. WAIVERS OF THE CODE

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code may be made only by the Board, or the appropriate committee of the Board, and may be promptly disclosed to the public if so required by applicable laws and regulations and rules of the applicable stock exchange.

XVI. CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If employees have any questions about these guidelines, they should contact the Compliance Officer. We expect all employees to adhere to these standards. Each employee is separately responsible for his/her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management positions. If an employee engages in conduct prohibited by the law or this Code, such employee will be deemed to have acted outside the scope of his/her employment. Such conduct will subject the employee to disciplinary action, including termination of employment.

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Exhibit 99.2

BIZLINK LAWYERS

Hanoi Office
Unit 1502A, 15th Fl., Charm Vit Tower
117 Tran Duy Hung St., Cau Giay Dist., Hanoi, Vietnam
Tel: (84.24) 3514 8355 Fax: (84.24) 3514 8344
Email: hanoi@bizlink.vn

HCMC Office
Unit 1102, 11th Fl., Vietnam Business Center, 57-59
Ho Tung Mau St., Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Tel: (84.28) 3624 0990 Fax: (84.28) 3624 0990
Email: hcmc@bizlink.vn

Our Ref No.3743/Biz1/8623
26 April 2024

Super Hi International Holding Ltd.
1 Paya Lebar Link, #09-04
PLQ 1 Paya Lebar Quarter
Singapore 408533

Legal Opinion

RE: Offering of American Depositary Shares Representing Ordinary Shares of Super Hi International Holding Ltd.

Dear Sirs/Madams,

We are qualified lawyers of the Social Republic of Vietnam ("**Vietnam**") and, as such, are qualified to issue this opinion on the laws and regulations of Vietnam.

1. Purpose

We act as the Vietnam counsel to Super Hi International Holding Ltd. (the "**Issuer**"), a company incorporated under the laws of the Cayman Islands, and this opinion is delivered to you solely for your benefit in connection with (i) the proposed initial public offering (the "**Offering**") of American depositary shares (the "**ADSs**"), each ADS representing certain number of ordinary shares of the Issuer, by the Issuer, as set forth in the Issuer's registration statement on Form F-1, including all amendments or supplements thereto (the "**Registration Statement**"), filed by the Issuer with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, in relation to the Offering, and (ii) the Issuer's proposed listing of the ADSs on the Nasdaq Stock Market.

2. Assumptions

In rendering the opinions expressed in this legal opinion, we have assumed without any further inquiry that:

(a) All factual information provided to us by the Hai Di Lao Viet Nam Co., Ltd, the Issuer, and/or their representatives in relation to matters opined on herein are correct, true, and not misleading in any material respect, and include all of the information relevant and necessary to matters opined on herein.

(b) All statements and information of facts (including all representations and warranties) contained in the Registration Statement are true, accurate, and complete, and we have not concerned ourselves with confirming any representations and warranties of the Issuer.

3. Opinion

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that, as of the date hereof, so far as Vietnamese laws are concerned:

(a) All statements set forth in the Registration Statement under the captions "Enforceability of Civil Liabilities" and "Regulation", in each case insofar as such statements describe or summarize Vietnamese legal matters referred to therein, are true and accurate in all material respects, and fairly present and summarize in all material respects the Vietnamese legal matters referred to therein, and nothing has been omitted from such statements which would make the same misleading in any material respects.

(b) The disclosures containing our opinions in the Registration Statement under the captions "Enforceability of Civil Liabilities" and "Regulation" constitute our opinions.

4. Qualifications

This opinion is subject to the following qualifications:

(a) We opine solely on the laws of Vietnam, which shall mean the applicable legal instruments in accordance with the Law on Promulgation of Legislative Documents of Vietnam No. 80/2015/QH13 being publicly available and in force from time to time up to the date of this legal opinion. Accordingly, we express no opinion herein with regard to any system of law other than the laws of Vietnam.

(b) Our legal opinion does not cover any issues that are not considered as or related to legal ones, including but not limited to issues of technic, commerce, accounting, and finance.

(c) We do not opine on (i) any taxation laws of any jurisdictions, and (ii) the effect of any system of law (including treaty international treaties, other than the laws of Vietnam) even in cases where, under the laws of Vietnam, any such law should be applied, and we, therefore, assume that any such applicable law would not affect or qualify our opinion herein.

(d) Our opinion is expressed as of the date hereof, no obligation is assumed to update this opinion or to inform any person of any changes of law or other matters coming to our knowledge and occurring after this date, which may, affect this opinion in any respect.

We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement, and to the references to our name in such Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the rules and regulations of the U.S. Securities and Exchange Commission thereunder.

Yours faithfully,

/s/ Do Trong Hai
Managing Partner

LH AG ADVOCATES AND SOLICITORS

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Tel +603 6208 5888 Fax +603 6201 0122
www.lh-ag.com

Please quote our reference when replying
Our reference: LWX/CY/64668/23

26 April 2024

Super Hi International Holding Ltd. **By Email**

Offices of Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Dear Sirs,

LEGAL OPINION ON MALAYSIAN LAW IN CONNECTION WITH PROPOSED OFFERING AND LISTING OF AMERICAN DEPOSITORY SHARES OF SUPER HI INTERNATIONAL HOLDING LTD. (COMPANY) ON THE NASDAQ STOCK MARKET (NASDAQ)

1. Introduction

1.1 We are advocates and solicitors admitted to the High Court of Malaysia and are qualified Malaysian law practitioners. We have been asked to issue this legal opinion (**Opinion**) in our capacity as Malaysian legal advisers to the Company, a company incorporated under laws of the Cayman Islands, in relation to the proposed initial public offering (**Offering**) of the American Depository Shares (**ADSs**) of the Company and the proposed listing of the ADSs on the NASDAQ (**Listing**).

1.2 This opinion is given to the Company solely for its benefit in connection with (i) the Offering as further described in the Company's registration statement on Form F-1, including all amendments or supplements thereto (**Registration Statement**), filed by the Company with the U.S Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, in relation to the Offering, and (ii) the Listing.

2. Scope of Opinion

2.1 This Opinion relates only to the laws of general application in Malaysia as at the date hereof and is given on the basis that this Opinion will be governed by and construed in accordance with the laws and regulations of Malaysia.

2.2 We have made no investigation of, and do not express or imply any views on, the laws of any country other than Malaysia or on matters which do not relate to legal matters in Malaysia. The Malaysian laws referred to herein are laws and regulations publicly available and currently in force as of the date hereof and there is no assurance that any of such laws and regulations or the interpretation or enforcement thereof, will not be changed, amended or revoked in the immediate future or in the long term with or without retrospective effect.

2.3 Without prejudice to the foregoing:

(a) We express no opinion (i) on any taxation laws of any jurisdiction (ii) with regard to the effect of any systems of law (other than Malaysian law) even in cases where, under Malaysian law, any foreign law should be applied, and we therefore assume that any applicable law (other than Malaysian law) would not affect or qualify the opinions as set out below, and (iii) on matters of fact or commercial matters.

(b) This Opinion speaks as of the date hereof, no obligation is assumed to update this Opinion or to inform any person of any changes of law or other matters (including matters of fact) coming to our knowledge and occurring after this date, which may, affect this Opinion in any respect.

3. Opinion

Based on the foregoing and subject to the qualifications herein, we are of the opinion that:

All statements set forth in the Registration Statement under the captions 'Enforceability of Civil Liabilities' and 'Regulations' in each case insofar as such statements describe or summarize Malaysian laws or proceedings referred to therein, are true and accurate in all material respects, and fairly present and summarize in all material respects the Malaysian laws or proceedings referred to therein, and nothing has been omitted from such statements which would make the same misleading in any material respects. The disclosures containing our opinions in the Registration Statement under the captions 'Enforceability of Civil Liabilities' and 'Regulations' constitute our opinions.

4. Qualifications

This Opinion is subject to the following qualifications:

(a) We have relied on the truth, accuracy and completeness of factual statements or representations provided to us by any director, officer or other representative of Hai Di Lao Malaysia Sdn Bhd, Haidilao International Food Services Malaysia Sdn Bhd and Jomamigo Dining Malaysia Sdn Bhd (collectively, **Malaysian Subsidiaries**) and the Company (including their advisers and service providers), whether or not in writing, in respect of matters concerning the Company and the Malaysian Subsidiaries.

(b) This Opinion is limited strictly to the matters stated herein and does not apply by implication to any other matters.

5. Benefit of this Opinion

This Opinion is addressed to the Company solely for its own benefit and only in connection with the Offering and this Opinion is not to be –

(a) relied upon by any other person or used for any purpose other than as contemplated in paragraph 7 below; and

(b) disclosed to any person (other than the affiliates and legal advisors of the Company) or quoted or referred to in any public document or filed with any government or regulatory agency or stock or other exchange or any other person without our express prior written consent other than as contemplated in paragraph 7 below.

6. For the avoidance of doubt, this Opinion is not to be relied upon by, nor do we accept any liability to anyone, other than the Company (even though the Company may have provided a copy of our Opinion to another person with our prior written consent). To the extent permitted by applicable law and regulation, the Company may rely on this Opinion only on condition that our maximum aggregate liability under or in respect of the matters addressed in this Opinion is limited to our total net legal fees in connection with the Listing.

7. We hereby consent to the use of this Opinion in, and the filing hereof as an exhibit to, the Registration Statement, and to the references to our name in such Registration Statement.

Yours faithfully,

/s/ Bella Chu Chai Yee
Partner
Direct line: 603 6208 5887
Email: cy@lh-ag.com

Exhibit 99.4

April 26, 2024
SUPER HI INTERNATIONAL HOLDING LTD.
1 Paya Lebar Link, #09-04
PLQ 1 Paya Lebar Quarter
Singapore 408533

Re: Consent of Frost & Sullivan

Ladies and Gentlemen,

Reference is made to the registration statement on Form F-1 (the "Registration Statement") filed by SUPER HI INTERNATIONAL HOLDING LTD. (the "Company") with the United States Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, in connection with its proposed initial public offering (the "Proposed IPO").

We hereby consent to the use of and references to our name and the inclusion of information, data and statements from our research reports and amendments thereto, including, without limitation, the industry report titled "International Chinese Cuisine Restaurant Market Independent Market Research" (collectively, the "Reports"), and any subsequent amendments to the Reports, as well as the citation of our independent industry reports and amendments thereto, (i) in the Registration Statement and any amendments thereto, including, but not limited to, under the "Prospectus Summary", "Industry" and "Business" sections; (ii) in any written correspondence with the SEC, (iii) in any other future filings with the SEC by the Company, including, without limitation, filings on Form 20-F, Form 6-K and other SEC filings (collectively, the "SEC Filings"), (iv) on the websites or in the publicity materials of the Company and its subsidiaries and affiliates, (v) in institutional and retail roadshows and other activities in connection with the Proposed IPO, and (vi) in other publicity and marketing materials in connection with the Proposed IPO.

We further hereby consent to the filing of this letter as an exhibit to the Registration Statement and any amendments thereto and as an exhibit to any other SEC Filings by the Company for the use of our data and information cited for the above-mentioned purposes.

[Signature page follows]

Yours faithfully,

For and on behalf of
Frost & Sullivan Limited

/s/ Charles Lau
Name: Charles Lau
Title: Executive Director

Exhibit 107

Calculation of Filing Fee Table

Form F-1
(Form Type)

SUPER HI INTERNATIONAL HOLDING LTD.
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Newly Registered Securities

	Security Type	Security Class Title[1]	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Ordinary shares, par value US$0.000005 per share	Rule 457(o)[3]	—	—	US$100,000,000.00[2][3]	US$147.60 per US$1,000,000	US$14,760.00
Fees Previously Paid	—	—	—	—	—	—		—
	Total Offering Amount					US$100,000,000.00		US$14,760.00
	Total Fees Previously Paid							—
	Total Fee Offsets							N/A
	Net Fee Due							US$14,760.00

(1) American depositary shares issuable upon deposit of ordinary shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No. 333-). Each American depositary share represents ordinary shares.

(2) Includes ordinary shares that are issuable upon the exercise of the underwriters' over-allotment option. Also includes ordinary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public. These ordinary shares are not being registered for the purpose of sales outside the United States.

(3) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933.