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SUPER HI INTERNATIONAL HOLDING LTD.

特海国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9658)

**INSIDE INFORMATION ANNOUNCEMENT
UNAUDITED FINANCIAL UPDATE
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

This announcement is made by SUPER HI INTERNATIONAL HOLDING LTD. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to provide the following unaudited consolidated statement of profit or loss data and selected operating data for the three months ended March 31, 2024, compared to certain unaudited consolidated statement of profit or loss data and selected operating data for the three months ended March 31, 2023. These unaudited consolidated statement of profit or loss data reflects all adjustments, consisting only of normal and recurring adjustments, which we consider necessary for a fair statement of our operating results for the periods presented. Results for the first quarter of 2024 may not be indicative of our full year results for the year ending December 31, 2024 or future quarterly periods.

Operating Data

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

	For the Three Months Ended March 31,	
	2023	2024
Total guest visits (million)		
Southeast Asia	4.4	5.1
East Asia	0.6	0.8
North America	0.6	0.9
Others ⁽¹⁾	0.4	0.5
Overall	6.0	7.3
Table turnover rate⁽²⁾ (times per day)		
Southeast Asia	3.3	3.7
East Asia	3.1	4.2
North America	3.2	4.2
Others ⁽¹⁾	3.3	3.8
Overall	3.3	3.9
Average spending per guest⁽³⁾ (US\$)		
Southeast Asia	20.8	19.4
East Asia	28.8	28.4
North America	51.3	43.3
Others ⁽¹⁾	41.1	42.2
Overall	26.0	24.9
Average daily revenue per restaurant⁽⁴⁾ (US\$ in thousands)		
Southeast Asia	15.2	15.8
East Asia	11.9	16.1
North America	19.3	21.5
Others ⁽¹⁾	22.4	24.4
Overall	15.9	17.5

Notes:

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

Driven by the continued expansion of our business and growth of our brand influence in 2024, we experienced an improved operating performance of our Haidilao restaurants for the first quarter of 2024, compared to the same period of 2023. Our total guest visits increased from 6.0 million for the three months ended March 31, 2023 to 7.3 million for the three months ended March 31, 2024, coupled with the table turnover rate increasing from 3.3 times per day for the three months ended March 31, 2023 to 3.9 times per day for the three months ended March 31, 2024. As a result, the average daily revenue per restaurant increased from US\$15.9 thousand for the three months ended March 31, 2023 to US\$17.5 thousand for the three months ended March 31, 2024. We recorded average spending per guest of US\$26.0 and US\$24.9 for the three months ended March 31, 2023 and 2024, respectively.

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

	As of/For the Three Months Ended March 31,	
	2023	2024
Number of Same Stores⁽¹⁾		
Southeast Asia	65	
East Asia	14	
North America	18	
Others ⁽⁵⁾	7	
Total	104	
Same Store Sales⁽²⁾ (US\$ in thousands)		
Southeast Asia	89,780	93,125
East Asia	16,567	21,091
North America	31,189	36,256
Others ⁽⁵⁾	13,989	16,246
Total	151,525	166,718
Average same store sales per day⁽³⁾ (US\$ in thousands)		
Southeast Asia	15.6	15.9
East Asia	13.4	16.6
North America	19.3	22.1
Others ⁽⁵⁾	22.3	25.5
Total	16.4	17.7
Average same store table turnover rate⁽⁴⁾ (times/day)		
Southeast Asia	3.3	3.8
East Asia	3.2	4.3
North America	3.2	4.2
Others ⁽⁵⁾	3.3	3.8
Total	3.3	3.9

Notes:

- (1) Includes restaurants that commenced operations prior to the beginning of the periods under comparison and opened for more than 75 days in the three months ended March 31, 2023 and 2024, respectively.
- (2) Refers to the aggregate gross revenue from Haidilao restaurant operations at our same stores for the period indicated.
- (3) Calculated by dividing the gross revenue from Haidilao restaurant operations for the period by the total Haidilao restaurant operation days at our same stores for the period.
- (4) Calculated by dividing the total tables served for the period by the product of total Haidilao restaurant operation days for the period and average table count at our same stores during the period.
- (5) Others include Australia, the United Kingdom and the United Arab Emirates.

For the three months ended March 31, 2023 and 2024, we recorded a total of 104 same stores, which included restaurants that commenced operations prior to the beginning of the periods under comparison and opened for more than 75 days in the respective periods. Our average same store table turnover rate increased from 3.3 time per day for the three months ended March 31, 2023 to 3.9 times per day for the three months ended March, 31, 2024. As a result, our same store sales increased from US\$151.5 million for the three months ended March 31, 2023 to US\$166.7 million for the three months ended March 31, 2024. Our average same store sales per day also increased from US\$16.4 thousand for the three months ended March 31, 2023 to US\$17.7 thousand for the three months ended March 31, 2024.

Financial Data

The following table summarizes certain unaudited consolidated statement of profit or loss data for the periods indicated.

	For the Three Months Ended March 31,			
	2023		2024	
	<i>(US\$ in thousands, except for percentages)</i>			
Revenue	160,938	100.0%	187,647	100.0%
Other income	3,074	1.9%	900	0.5%
Raw materials and consumables used	(53,900)	(33.5)%	(62,845)	(33.5)%
Staff costs	(53,071)	(33.0)%	(63,597)	(33.9)%
Rentals and related expenses	(3,504)	(2.2)%	(4,410)	(2.4)%
Utilities expenses	(6,224)	(3.9)%	(6,875)	(3.7)%
Depreciation and amortization	(21,698)	(13.5)%	(20,478)	(10.9)%
Traveling and communication expenses	(1,081)	(0.7)%	(1,480)	(0.8)%
Listing expenses	–	–	(628)	(0.3)%
Other expenses	(13,479)	(8.4)%	(15,403)	(8.2)%
Other losses – net	(1,089)	(0.7)%	(12,334)	(6.6)%
Finance costs	(2,349)	(1.5)%	(1,989)	(1.1)%
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Profit (Loss) before tax	7,617	4.7%	(1,492)	(0.8)%
Income tax expense	(2,055)	(1.3)%	(3,053)	(1.6)%
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Profit (Loss) for the period	5,562	3.5%	(4,545)	(2.4)%

Our total revenue increased by 16.6% from US\$160.9 million for the three months ended March 31, 2023 to US\$187.6 million for the three months ended March 31, 2024. The increase was primarily driven by an increase in revenue from Haidilao restaurant operations, which was in turn attributable to (i) the improved operating performance of Haidilao restaurants coupled with the increase in table turnover rate from 3.3 times per day for the three months ended March 31, 2023 to 3.9 times per day for the three months ended March 31, 2024 and the increase in total guest visit from 6.0 million for the three months ended March 31, 2023 to 7.3 million for the three months ended March 31, 2024; and (ii) the continued expansion of our business and the growth of our brand influence.

Raw materials and consumables used, and staff costs contributed the most to our total operating expenses during the three months ended March 31, 2023 and 2024. Our raw materials and consumables used increased by 16.5% from US\$53.9 million for the three months ended March 31, 2023 to US\$62.8 million for the three months ended March 31, 2024. The increase was primarily due to the increase in food ingredients costs resulting from the revenue growth. Our staff costs increased by 19.8% from US\$53.1 million for the three months ended March 31, 2023 to US\$63.6 million for the three months ended March 31, 2024. The increase was 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.

For the three months ended March 31, 2024, we recorded (i) an increase in other losses of US\$11.2 million mainly contributed by unrealized foreign exchange losses resulting from the weakening of other currencies against US dollars, (ii) a decrease in other income of US\$2.2 million resulting from a decrease in government grants received during the three months ended March 31, 2024, and (iii) listing expenses of US\$0.6 million.

As a result of the foregoing, we incurred net loss of US\$4.5 million for the three months ended March 31, 2024, as compared net profit of US\$5.6 million for the three months ended March 31, 2023. The primarily reason for the net loss is net foreign exchange losses of US\$13.0 million mainly contributed by unrealized foreign exchange losses during the three months ended March 31, 2024, which amounted to losses of US\$1.8 million for the three months ended March 31, 2023.

The information set out above is based on a preliminary assessment by the Board with reference to the information currently available (including the management accounts of the Group) to the Company's management and is not intended to be a comprehensive statement of the Company's financial or operational result. The said information and data have not been audited by the Company's auditors or audit committee and may be subject to change and adjustment.

Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company.

By Order of the Board
SUPER HI INTERNATIONAL HOLDING LTD.
Ms. SHU Ping
Chairlady

Singapore, May 13, 2024

As at the date of this announcement, the Board comprises Ms. SHU Ping as the chairlady and nonexecutive Director; Mr. LI Yu, Mr. WANG Jinping and Ms. LIU Li as executive Directors; and Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and Mr. LIEN Jown Jing Vincent as independent non-executive Directors.