



Xiabuxiabu Catering Management (China) Holdings Co., Ltd.
呷哺呷哺餐飲管理(中國)控股有限公司

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

Stock Code 股份代號：520



2025

INTERIM REPORT
中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ho Kuang-Chi (*Chairman and Chief Executive Officer*)
Mr. Feng Hui-Huang
(appointed on 15 April 2025)

Non-executive Directors

Ms. Chen Su-Yin
Ms. Li Jie
(resigned on 15 April 2025)

Independent Non-executive Directors

Mr. Hon Ping Cho Terence
Ms. Cheung Sze Man
Mr. Kot Man Tat
Mr. Huang Cheng-chung
(appointed on 15 April 2025)

AUDIT COMMITTEE

Mr. Hon Ping Cho Terence (*Chairman*)
Mr. Kot Man Tat
Mr. Huang Cheng-chung
(appointed on 15 April 2025)
Ms. Li Jie
(resigned on 15 April 2025)

NOMINATION COMMITTEE

Mr. Ho Kuang-Chi (*Chairman*)
Ms. Cheung Sze Man
Mr. Kot Man Tat

REMUNERATION COMMITTEE

Ms. Cheung Sze Man (*Chairman*)
Mr. Ho Kuang-Chi
Mr. Hon Ping Cho Terence

董事會

執行董事

賀光啓先生 (*主席及行政總裁*)
馮煒煌先生
(於二零二五年四月十五日獲委任)

非執行董事

陳素英女士
李潔女士
(於二零二五年四月十五日辭任)

獨立非執行董事

韓炳祖先生
張詩敏女士
葛文達先生
黃正忠先生
(於二零二五年四月十五日獲委任)

審核委員會

韓炳祖先生 (*主席*)
葛文達先生
黃正忠先生
(於二零二五年四月十五日獲委任)
李潔女士
(於二零二五年四月十五日辭任)

提名委員會

賀光啓先生 (*主席*)
張詩敏女士
葛文達先生

薪酬委員會

張詩敏女士 (*主席*)
賀光啓先生
韓炳祖先生



Corporate Information

公司資料

COMPANY SECRETARY

Ms. Tam Shuk Wah Carrie

AUTHORIZED REPRESENTATIVES

Mr. Ho Kuang-Chi
Ms. Tam Shuk Wah Carrie

REGISTERED OFFICE IN CAYMAN ISLANDS

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2205-07, 22/F
Two Sky Parc
51, Hung To Road
Kwun Tong
Kowloon
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Suncun Industrial Development Zone
Huangcun Town
Daxing District
Beijing
PRC

公司秘書

譚淑華女士

授權代表

賀光啓先生
譚淑華女士

開曼群島註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

香港主要營業地點

香港
九龍
觀塘
鴻圖道51號
Two Sky Parc
22樓2205-07室

總部及中國主要營業地點

中國
北京市
大興區
黃村鎮
孫村工業開發區



Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Trust Company (Cayman) Limited
2901 One Exchange Square
Connaught Place
Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
*Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance*

HONG KONG LEGAL ADVISER

Sidley Austin

PRINCIPAL BANKS

China Merchants Bank
Shanghai Pudong Development Bank
Bank of China
HSBC
China CITIC Bank
Fubon Bank (China)

INVESTOR RELATIONS

E-mail: ir@xiabu.com

COMPANY'S WEBSITE

www.xiabu.com

STOCK CODE

520

開曼群島證券登記總處及 過戶代理

Conyers Trust Company (Cayman) Limited
香港
中環
康樂廣場
交易廣場第一座2901室

香港證券登記處

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

獨立核數師

德勤•關黃陳方會計師行
*於財務匯報局條例下的註冊公眾利益
實體核數師*

香港法律顧問

盛德律師事務所

主要往來銀行

招商銀行
浦發銀行
中國銀行
滙豐銀行
中信銀行
富邦華一銀行

投資者關係

電郵：ir@xiabu.com

公司網站

www.xiabu.com

股份代號

520



Definitions

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

associate	has the meaning ascribed thereto under the Listing Rules	聯繫人士	具有上市規則所賦予的涵義
Audit Committee	the audit committee of the Company	審核委員會	本公司審核委員會
Board	the board of Directors	董事會	董事會
Company	Xiabuxiabu Catering Management (China) Holdings Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange	本公司	呷哺呷哺餐飲管理(中國)控股有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份在聯交所主板上市
controlling shareholder	has the meaning ascribed thereto under the Listing Rules	控股股東	具有上市規則所賦予的涵義
Corporate Governance Code	the Corporate Governance Code contained in Appendix C1 to the Listing Rules	企業管治守則	上市規則附錄C1所載的企業管治守則
China or PRC	the People's Republic of China	中國	中華人民共和國
FVTPL	fair value through profit or loss	透過損益按公平值計量	透過損益按公平值計量
GDP	gross domestic product	國內生產總值	國內生產總值
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
HK\$	Hong Kong dollars, the lawful currency of Hong Kong	港元	港元，香港法定貨幣
IP(s)	Intellectual Property(ies)	知識產權	知識產權
Hong Kong	the Hong Kong Special Administrative Region	香港	香港特別行政區



Definitions

釋義

Listing Date	the date of the listing of the Shares on the Main Board of the Stock Exchange, being 17 December 2014	上市日期	股份於聯交所主板上市日期，即二零一四年十二月十七日
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	上市規則	香港聯合交易所有限公司證券上市規則
Main Board	the main board of the Stock Exchange	主板	聯交所主板
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules	標準守則	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Operating Subsidiaries	the three wholly-owned PRC operating subsidiaries of the Company, namely Coucou Catering Management Co., Ltd. (湊湊餐飲管理有限公司), Xiabuxiabu Catering Management Co., Ltd. (呷哺呷哺餐飲管理有限公司) and Xiabuxiabu Catering Management (Shanghai) Co., Ltd. (呷哺呷哺餐飲管理(上海)有限公司)	營運附屬公司	本公司三間全資中國營運附屬公司，即湊湊餐飲管理有限公司、呷哺呷哺餐飲管理有限公司及呷哺呷哺餐飲管理(上海)有限公司
Prospectus	the prospectus of the Company dated 5 December 2014	招股章程	本公司日期為二零一四年十二月五日的招股章程
Reporting Period	the six months ended 30 June 2025	報告期	截至二零二五年六月三十日止六個月
RMB	the lawful currency of the PRC	人民幣	中國法定貨幣
RSUs	restricted share units granted under the RSU Scheme	受限制股份單位	根據受限制股份單位計劃授出的受限制股份單位
RSU Scheme	the restricted share unit scheme of the Company approved on 28 November 2014	受限制股份單位計劃	本公司於二零一四年十一月二十八日批准的受限制股份單位計劃
RSU Trustee	Computershare Hong Kong Trustees Limited, the trustee appointed for the administration of the RSU pursuant to the rules of the RSU Scheme.	受限制股份單位受託人	香港中央證券信託有限公司，根據受限制股份單位計劃的規則就管理受限制股份單位獲委任的受託人



Definitions

釋義

SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	香港法例第571章證券及期貨條例
Share(s)	share(s) of US\$0.000025 each in the share capital of the Company	股份	本公司股本中每股面值0.000025美元的股份
Share Awards	Share awards granted under the Share Award Scheme	股份獎勵	根據股份獎勵計劃授予的股份獎勵
Share Award Scheme	the share award scheme of the Company adopted on 28 August 2024	股份獎勵計劃	本公司於二零二四年八月二十八日採納的股份獎勵計劃
Share Award Trustee	Computershare Hong Kong Trustees Limited, the trustee appointed for the administration of the Share Awards pursuant to the rules of the Share Award Scheme	股份獎勵受託人	香港中央證券信託有限公司根據股份獎勵計劃的規則就管理股份獎勵獲委任的受託人
Shareholder(s)	the shareholder(s) of the Company	股東	本公司股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
US\$	United States dollars, the lawful currency of the United States of America	美元	美元，美利堅合眾國法定貨幣



Business Review and Outlook 業務回顧及展望



Mr. Ho Kuang-Chi
賀光啓先生

Chairman of the Board
董事長



OVERVIEW

By the end of June 2025, the Group operated a total of 937 restaurants worldwide, including 918 restaurants in Mainland China and 19 restaurants in other markets. In the first half of 2025, the Group opened 32 new Xiabuxiabu restaurants. At 30 June 2025, the Group operated 760 Xiabuxiabu restaurants and 158 Coucou restaurants in 18 provinces and autonomous regions and 3 centrally administered municipalities in Mainland China, namely Beijing, Tianjin and Shanghai. A total of 16 Coucou restaurants and 3 Xiabuxiabu restaurants are operated outside Mainland China.

概覽

截止二零二五年六月底，本集團於全球共運營937間餐廳，包括中國大陸境內918間餐廳，及其他市場19間餐廳。其中於二零二五年上半年，本集團於中國大陸新開設32間呷哺呷哺餐廳。於二零二五年六月三十日，本集團於中國大陸境內18個省份及自治區以及3個直轄市（即北京、天津及上海）共經營760間呷哺呷哺餐廳及158間湊湊餐廳；於中國大陸境外經營16間湊湊餐廳及3間呷哺呷哺餐廳。



Business Review and Outlook

業務回顧及展望

The Group's revenue decreased by 18.9% from RMB2,394.5 million in the first half of 2024 to RMB1,942.4 million for the Reporting Period. The sales from Xiabuxiabu decreased by 13.5% from RMB1,313.1 million in the first half of 2024 to RMB1,135.3 million for the Reporting Period. The sales generated from Coucou decreased by 25.8% from RMB1,004.5 million in first half of 2024 to RMB745.2 million for the Reporting Period. The Group recorded a pre-tax loss of RMB75.7 million for the Reporting Period, representing a significant decrease of 71.6% from RMB267.0 million in the first half of 2024. The Group recorded a net loss of RMB80.8 million for the Reporting Period, reflecting a substantial reduction of 70.5% from RMB273.7 million in the first half of 2024. It was primarily attributable to (i) the Group continued to focus on cost optimization by driving structural cost reductions and efficiency improvements through digitalized supply chain and leveraging the centralized procurement advantages to establish collaborative supply chain network with suppliers; (ii) the Group continued to upgrade the new logistic center and standardized logistic processes to optimizing delivery routes and networks in order to enhance operational efficiency and to achieve overall cost reductions and to improve operating performance; and (iii) the Group continued to optimize restaurant structure by closing under-performing restaurants, and opening new restaurants focusing on expanding into high-potential areas, etc, thereby improving restaurant operational efficiency. As a result of the above, the amount of provision for asset impairment losses on closed and continuously loss-making restaurants significantly decreased for approximately 64.1% compared to the same period in 2024.

The Group has continuously ensured a healthy cash flow and a sound financial position, while advancing various operational management initiatives, including: (i) implementing a restaurant network renewal strategy by precisely positioning in high-potential areas and structurally exiting under-performing restaurants to achieve resource reallocation and efficiency improvements, thereby establishing a new paradigm for lean cost management; (ii) deepening the layout of our on-demand delivery service ecosystem to drive high-quality expansion of business scale and structural improvements in operational efficiency; (iii) strategically expanding the prepaid consumption model, optimizing discount outcomes through dynamic value governance mechanisms, and achieving synergistic growth in operational revenue and profit margins; and (iv) advancing deep cooperation plans with leading anime IPs, leveraging co-branded product development, store theme renovations, and digital marketing to deeply engage young consumer groups, revitalize the brand, and build a strong new growth engine.

本集團的收入由二零二四年上半年人民幣2,394.5百萬元減少18.9%至於報告期間人民幣1,942.4百萬元。其中，呷哺呷哺銷售額由二零二四年上半年人民幣1,313.1百萬元減少13.5%至報告期人民幣1,135.3百萬元；湊湊銷售額由二零二四年上半年人民幣1,004.5百萬元減少25.8%至報告期的人民幣745.2百萬元。本集團錄得稅前虧損由二零二四年上半年人民幣267.0百萬元大幅減少71.6%至報告期人民幣75.7百萬元。本集團錄得淨虧損由二零二四年上半年人民幣273.7百萬元大幅減少70.5%至報告期人民幣80.8百萬元，主要乃由於(i)本集團持續致力成本優化，以數字化供應鏈驅動結構性降本增效，依託集採優勢，打通供應商協同鏈路；(ii)持續升級新型物流樞紐及標準化流程，優化配送路徑網絡，實現運營效率提升與綜合成本下降，改善經營效益；及(iii)通過優化餐廳佈局結構，包括關閉低效餐廳、新增餐廳重點聚焦高潛力區域等舉措綜合提升餐廳運營效率；由於上述原因，對關閉及持續虧損餐廳的資產減值損失計提金額較二零二四年同期大幅下降約64.1%。

本集團一直確保現金流穩健及財務狀況良好，同時推展各項營運管理，包括(i)實施餐廳網絡煥新策略，通過高潛力區域精準卡位與低效餐廳結構性出清，實現資源再配置及效率躍升，構築精益化成本管理新範式；(ii)深化即時配送服務生態佈局，驅動業務規模高質量擴張與經營效益結構化提升；(iii)戰略性拓展預付式消費模式，通過動態價值治理機制優化折扣結果，實現經營收益增長與利潤空間升維的協同共振；及(iv)推進與頭部動漫IP達成深度合作計劃，通過聯名產品開發、門店主題改造及數字化營銷，深度觸達年輕消費群體，重塑品牌活力並構築強勁增長新引擎。



Business Review and Outlook 業務回顧及展望

OPERATIONAL HIGHLIGHTS

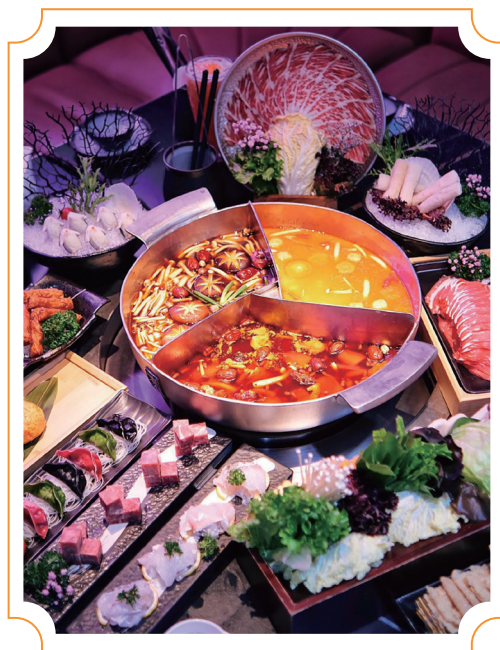
The Group's restaurant network

By the end of June 2025, the Group operated a total of 937 restaurants worldwide, including 918 restaurants in Mainland China and 19 restaurants in other markets. In the first half of 2025, the Group opened 32 new Xiabuxiabu restaurants in Mainland China. In addition, the Group closed a total of 29 Xiabuxiabu restaurants and a total of 23 Coucou restaurants in the first half of 2025 due to commercial reasons.

營運摘要

本集團的餐廳網絡

截止二零二五年六月底，本集團於全球共運營937間餐廳，包括中國大陸918間餐廳及其他市場19間餐廳。其中於二零二五年上半年，本集團於中國大陸新開設32間呷哺呷哺餐廳，此外，由於商業原因，本集團關閉合共29間呷哺呷哺餐廳及23間湊湊餐廳。





Business Review and Outlook

業務回顧及展望

The table below sets forth the number of the Group's Xiabuxiabu restaurants ("#") by region as at the dates indicated:

下表載列於所示日期本集團按地區劃分的呷哺呷哺餐廳數量(「#」)：

		As at 30 June 於六月三十日			
		2025 二零二五年		2024 二零二四年	
		#	%	#	%
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	325	42.6	328	39.7
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	313	41.0	306	37.1
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	122	16.0	187	22.6
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	3	0.4	5	0.6
Total	總計	763	100.0	826	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州及深圳。

(2) Except for the tier 1 cities mentioned above, all centrally administered municipalities and most provincial capitals in Mainland China, plus Baoding, Changzhou, Dalian, Langfang, Nantong, Ningbo, Qingdao, Suzhou, Wuxi, Xuzhou and Yantai etc.

(2) 除上述1線城市外，中國大陸所有直轄市和主要省會城市，外加保定、常州、大連、廊坊、南通、寧波、青島、蘇州、無錫、徐州及煙台等。

(3) All cities in Mainland China except for tier 1 and tier 2 cities mentioned in (1) and (2) above.

(3) 除上文(1)和(2)所述1線及2線城市外的中國大陸所有城市。

(4) Hong Kong (China) and Taiwan (China).

(4) 中國香港及中國台灣。





Business Review and Outlook

業務回顧及展望

The table below sets forth the number of the Group's Coucou restaurants ("#") by region as at the dates indicated:

下表載列於所示日期本集團按地區劃分的湊湊餐廳數量(「#」)：

		As at 30 June 於六月三十日			
		2025 二零二五年		2024 二零二四年	
		#	%	#	%
Tier 1 cities ⁽¹⁾	1線城市 ⁽¹⁾	64	36.8	84	34.3
Tier 2 cities ⁽²⁾	2線城市 ⁽²⁾	91	52.3	138	56.3
Tier 3 cities and below ⁽³⁾	3線城市及以下 ⁽³⁾	3	1.7	7	2.9
Other markets ⁽⁴⁾	其他市場 ⁽⁴⁾	16	9.2	16	6.5
Total	總計	174	100.0	245	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州及深圳。

(2) Except for the tier 1 cities mentioned above, all centrally administered municipalities and most provincial capitals in Mainland China, plus Dalian, Foshan, Dongguan, Huizhou, Jiaying, Jiangyin, Nantong, Ningbo, Qingdao, Quanzhou, Xiamen, Suzhou, Wenzhou, Wuxi, Xuzhou, Zhongshan and Zhuhai.

(2) 除上述1線城市外，中國大陸所有直轄市和主要省會城市，外加大連、佛山、東莞、惠州、嘉興、江陰、南通、寧波、青島、泉州、廈門、蘇州、溫州、無錫、徐州、中山及珠海。

(3) Taizhou, Huzhou and Zhangzhou.

(3) 泰州、湖州及漳州。

(4) Hong Kong (China), Taiwan (China) and Singapore.

(4) 中國香港、中國台灣及新加坡。





Business Review and Outlook

業務回顧及展望

Key operational information of the Group's restaurants

Set forth below are certain key performance indicators of the Group's Xiabuxiabu restaurants by region for the periods indicated:

本集團餐廳的主要營運資料

下表載列於所示期間本集團按地區劃分的呷哺呷哺餐廳的若干主要表現指標：

		For the six months ended 30 June	
		2025	2024
		二零二五年	二零二四年
Net Revenue (in RMB thousands)⁽¹⁾	淨收入(人民幣千元)⁽¹⁾		
Tier 1 cities ⁽²⁾	1線城市 ⁽²⁾	529,207	623,944
Tier 2 cities ⁽³⁾	2線城市 ⁽³⁾	321,748	389,250
Tier 3 cities and below ⁽⁴⁾	3線城市及以下 ⁽⁴⁾	165,843	223,087
Other markets ⁽⁵⁾	其他市場 ⁽⁵⁾	12,065	18,244
Total	總計	1,028,863	1,254,525
Average spending per customer (RMB)⁽⁶⁾	顧客人均消費(人民幣元)⁽⁶⁾		
Tier 1 cities ⁽²⁾	1線城市 ⁽²⁾	54.8	60.0
Tier 2 cities ⁽³⁾	2線城市 ⁽³⁾	51.4	57.9
Tier 3 cities and below ⁽⁴⁾	3線城市及以下 ⁽⁴⁾	52.7	59.2
Other markets ⁽⁵⁾	其他市場 ⁽⁵⁾	131.5	123.4
Average	平均	53.7	59.6
Seat turnover rate (x)⁽⁷⁾	翻座率(倍)⁽⁷⁾		
Tier 1 cities ⁽²⁾	1線城市 ⁽²⁾	3.0	2.8
Tier 2 cities ⁽³⁾	2線城市 ⁽³⁾	2.4	2.1
Tier 3 cities and below ⁽⁴⁾	3線城市及以下 ⁽⁴⁾	2.1	1.9
Other markets ⁽⁵⁾	其他市場 ⁽⁵⁾	2.8	2.4
Average	平均	2.6	2.3



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| (1) Excludes revenue from card sales. | (1) 不含暢吃卡等售卡收入。 |
| (2) Beijing, Shanghai, Guangzhou and Shenzhen. | (2) 北京、上海、廣州及深圳。 |
| (3) Except for the tier 1 cities mentioned above, all centrally administered municipalities and most provincial capitals in Mainland China, plus Baoding, Changzhou, Dalian, Langfang, Nantong, Ningbo, Qingdao, Suzhou, Wuxi, Xuzhou and Yantai etc. | (3) 除上述1線城市外，中國大陸所有直轄市和主要省會城市，外加保定、常州、大連、廊坊、南通、寧波、青島、蘇州、無錫、徐州及烟台等。 |
| (4) All cities in Mainland China except for tier 1 and tier 2 cities mentioned in (2) and (3) above. | (4) 除上文(2)和(3)所述1線及2線城市外的中國大陸所有城市。 |
| (5) Hong Kong (China) and Taiwan (China). | (5) 中國香港及中國台灣。 |
| (6) Calculated by dividing revenue generated from sales of Xiabuxiabu restaurants for the period by total customer traffic of Xiabuxiabu restaurants for the period. | (6) 以期內呷哺呷哺餐廳銷售所得收入除以期內呷哺呷哺餐廳顧客總流量計算。 |
| (7) Calculated by (for counter seats) dividing total customer traffic by total Xiabuxiabu restaurants' operation days and average seat count during the period, or (for dining tables) dividing total customer traffic by total Xiabuxiabu restaurants' operation days and average table count during the period. | (7) 吧枱座位，以期內顧客總流量除以呷哺呷哺餐廳的營業總天數及平均座位數計算；或餐桌，以期內顧客總流量除以呷哺呷哺餐廳的營業總天數及平均桌位數計算。 |

Although overall consumption remained relatively weak in the first half of 2025, the Group emphasises enhancing customer consumption experiences and strengthening members' loyalty to the Xiabuxiabu brand. Adhering to the philosophy of "treating customers as friends and providing heartfelt service", the brand continuously revitalises itself by integrating digital, youthful, and internet-driven thinking into member customer operations and interactions. The customer turnover rate increased from 2.3x for the six months ended 30 June 2024 to 2.6x for the Reporting Period, an increase of 13.0% period-to-period.

二零二五年上半年雖整體消費力相對疲弱但本集團積極策劃，著重關注顧客消費體驗，提升會員對呷哺品牌的消費黏性。秉持「以客為友、用心服務」的理念，持續煥發品牌新活力，將數字化、年輕化、互聯網化思維融入會員顧客運營和互動過程中，客流翻座率由截至二零二四年六月三十日止六個月的2.3倍提升至報告期的2.6倍，同比增长13.0%。





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The table below sets forth same-store sales and sales growth of Group's Xiabuxiabu restaurants for the periods indicated:

下表載列於所示期間本集團呷哺呷哺餐廳的同店銷售額及銷售增長率：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Number of same-store*	同店數量*		
Tier 1 cities	1線城市	302	
Tier 2 cities	2線城市	309	
Tier 3 cities and below	3線城市及以下	118	
Other markets	其他市場	3	
Total	總計	732	
Same-store sales (in RMB million)	同店銷售額(人民幣百萬元)		
Tier 1 cities	1線城市	458.8	548.6
Tier 2 cities	2線城市	319.8	373.7
Tier 3 cities and below	3線城市及以下	119.7	144.7
Other markets	其他市場	12.1	11.3
Total	總計	910.4	1,078.3
Same-store sales growth (%)	同店銷售增長率(%)		
Tier 1 cities	1線城市	(16.4)	
Tier 2 cities	2線城市	(14.4)	
Tier 3 cities and below	3線城市及以下	(17.3)	
Other markets	其他市場	7.1	
Average	平均	(15.6)	

* Including restaurants that commenced operations prior to the beginning of the periods under comparison and operated for the same number of days during the six-month periods ended 30 June 2024 and 2025, respectively.

* 包括比較期間開始前已在營運及於二零二四年及二零二五年六月三十日止六個月期間內營業日數相同的餐廳。



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Set forth below are certain key performance indicators of the Group's Coucou restaurants by region for the periods indicated:

下表載列於所示期間本集團按地區劃分的湊湊餐廳的若干主要表現指標：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Net Revenue (in RMB thousands)⁽¹⁾	淨收入(人民幣千元)⁽¹⁾		
Tier 1 cities ⁽²⁾	1線城市 ⁽²⁾	230,141	338,592
Tier 2 cities ⁽³⁾	2線城市 ⁽³⁾	287,505	437,304
Tier 3 cities and below ⁽⁴⁾	3線城市及以下 ⁽⁴⁾	7,302	21,373
Other markets ⁽⁵⁾	其他市場 ⁽⁵⁾	160,712	146,005
Total	總計	685,660	943,273
Average spending per customer (RMB)⁽⁶⁾	顧客人均消費(人民幣元)⁽⁶⁾		
Tier 1 cities ⁽²⁾	1線城市 ⁽²⁾	128.7	124.3
Tier 2 cities ⁽³⁾	2線城市 ⁽³⁾	122.1	117.3
Tier 3 cities and below ⁽⁴⁾	3線城市及以下 ⁽⁴⁾	119.9	116.8
Other markets ⁽⁵⁾	其他市場 ⁽⁵⁾	282.3	286.1
Average	平均	143.8	137.8
Table turnover rate (x)⁽⁷⁾	翻枱率(倍)⁽⁷⁾		
Tier 1 cities ⁽²⁾	1線城市 ⁽²⁾	1.5	1.7
Tier 2 cities ⁽³⁾	2線城市 ⁽³⁾	1.3	1.4
Tier 3 cities and below ⁽⁴⁾	3線城市及以下 ⁽⁴⁾	1.2	1.3
Other markets ⁽⁵⁾	其他市場 ⁽⁵⁾	2.0	2.2
Average	平均	1.4	1.6



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|---|---|
| <p>(1) Excludes revenue from card sales.</p> <p>(2) Beijing, Shanghai, Guangzhou and Shenzhen.</p> <p>(3) Except for the tier 1 cities mentioned above, all centrally administered municipalities and most provincial capitals in Mainland China, plus Dalian, Foshan, Dongguan, Huizhou, Jiaying, Jiangyin, Nantong, Ningbo, Qingdao, Quanzhou, Xiamen, Suzhou, Wenzhou, Wuxi, Xuzhou, Zhongshan and Zhuhai.</p> <p>(4) Taizhou, Huzhou and Zhangzhou.</p> <p>(5) Hong Kong (China), Taiwan (China) and Singapore.</p> <p>(6) Calculated by dividing revenue generated from sales of Coucou restaurants for the period by total customer traffic of Coucou restaurants for the period.</p> <p>(7) For the dine-in customers, this is calculated by dividing total sales by total Coucou restaurants' operation days and average table count during the period. For the delivery part, the delivery sales that equals to the average dine-in customer spending is regarded as one dine-in customer.</p> | <p>(1) 不含暢吃卡等售卡收入。</p> <p>(2) 北京、上海、廣州及深圳。</p> <p>(3) 除上述1線城市外，中國大陸所有直轄市和主要省會城市，外加大連、佛山、東莞、惠州、嘉興、江陰、南通、寧波、青島、泉州、廈門、蘇州、溫州、無錫、徐州、中山及珠海。</p> <p>(4) 泰州、湖州及漳州。</p> <p>(5) 中國香港、中國台灣及新加坡。</p> <p>(6) 以期內湊湊餐廳銷售所得收入除以期內湊湊餐廳顧客總流量計算。</p> <p>(7) 堂食顧客，以期內銷售總量除以湊湊餐廳的營業總天數及平均桌位數計算；外送部分，與堂食顧客平均消費相等的外送銷售額，將被視為一位堂食顧客的翻枱。</p> |
|---|---|

In the first half of 2025, due to the impact of consumption downgrade and insufficient competitiveness of branded products, the Coucou brand faced significant challenges, with a continuous decline in customer traffic. Although the Group has taken various proactive measures such as increasing in-store all-you-can-drink and all-you-can-eat promotions, intensifying the frequency and scale of online and offline marketing activities, and boosting advertising spending across major media platforms, the table turnover rate of Coucou restaurants still decreased from 1.6x in the first half of 2024 to 1.4x in the first half of 2025, a decrease of 12.5% period-to-period.

二零二五年上半年受持續消費降級，及品牌產品競爭力不足等影響，湊湊品牌受到了較大衝擊，客流持續下滑。雖本集團採取多項積極的舉措，如增加到店暢飲暢吃活動、提升線上線下的營銷活動的力度及頻次，加強了各大媒體的宣傳投放力度等，湊湊餐廳的翻枱率仍然由二零二四年上半年的1.6倍下滑至二零二五年上半年的1.4倍，同比下跌12.5%。



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The table below sets forth same-store sales and sales growth of Group's Coucou restaurants for the periods indicated:

下表載列於所示期間本集團湊湊餐廳的同店銷售額及銷售增長率：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
Number of same-store*	同店數量*		
Tier 1 cities	1線城市	68	
Tier 2 cities	2線城市	103	
Tier 3 cities and below	3線城市及以下	3	
Other markets	其他市場	15	
Total	總計	189	
Same-store sales (in RMB million)	同店銷售額(人民幣百萬元)		
Tier 1 cities	1線城市	221.1	267.7
Tier 2 cities	2線城市	270.9	334.8
Tier 3 cities and below	3線城市及以下	7.3	11.3
Other markets	其他市場	153.7	145.5
Total	總計	653	759.3
Same-store sales growth (%)	同店銷售增長率(%)		
Tier 1 cities	1線城市	(17.4)	
Tier 2 cities	2線城市	(19.1)	
Tier 3 cities and below	3線城市及以下	(35.3)	
Other markets	其他市場	5.6	
Average	平均	(14.0)	

* Including restaurants that commenced operations prior to the beginning of the periods under comparison and opened for the same number of days during the six-month periods ended 30 June 2024 and 2025, respectively.

* 包括比較期間開始前已在營運及於二零二四年及二零二五年六月三十日止六個月期間內營業日數相同的餐廳。



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OUTLOOK

Business Outlook

According to the data released by the National Bureau of Statistics, the GDP in the first half of 2025 increased by 5.3% period-to-period, and the second quarter was 1.1% higher than the first quarter. On a quarterly basis, GDP grew by 5.4% period-to-period in the first quarter and 5.2% in the second quarter. On 12 May 2025, the State Council revised the Measures for the Promotion and Management of the Catering Industry (the “**Measures**”). The Measures state that the state supports the healthy and orderly development of the catering industry, encourages catering service operators to develop mass-market catering, community catering, and green and healthy catering, improve service quality, innovate consumption scenarios, and enrich catering supply. The Measures encourage catering service operators to undertake digital upgrades and transformations, enhance their digital operational and management capabilities, and accelerate the integration of online and offline development. The revision of the Measures holds significant importance for promoting the recovery and high-quality development of the catering industry.

The Group emphasises enhancing customer consumption experiences and strengthening members’ loyalty to the Xiabuxiabu brand. This is achieved through four key initiatives: conducting comprehensive digital marketing campaigns, leveraging big data to enable precise operational management, collaborating with renowned IP(s) to develop creative products, and integrating platform resources to promote “member-exclusive” discount activities. Adhering to the philosophy of “treating customers as friends and providing heartfelt service”, the brand continuously revitalises itself by integrating digital, youthful, and internet-driven thinking into member customer operations and interactions.

The Group achieved significant results in the field of innovative marketing in 2025. Since the official launch of its gift card business in April 2025, the Group has achieved sales of over RMB160 million and sold over 430,000 cards in the first half of 2025. Meanwhile, the privilege membership group demonstrated strong consumer vitality, with an average per capita repeat purchase spending reaching RMB 449, a 3.9% increase from RMB 432 in the same period last year. The frequency of purchases rose to 5.4 times, up 10.2% from 4.9 times in the same period last year, representing a significant increase of 4.4 times compared to the 1.2 times consumption frequency of ordinary members. This has provided strong support for the Group’s consumer loyalty and future growth.

展望

業務展望

國家統計局發佈數據顯示，二零二五年上半年國內生產總值同比增長5.3%，二季度比一季度增長1.1%。分季度看，一季度國內生產總值同比增長5.4%，二季度增長5.2%。國務院於二零二五年五月十二日修訂《餐飲業促進和經營管理辦法》，辦法指出國家支持餐飲業健康規範發展，鼓勵餐飲服務經營者發展大眾化餐飲、社區餐飲、綠色健康餐飲，提升服務品質，創新消費場景，豐富餐飲供給。鼓勵餐飲服務經營者進行數位化升級改造，提升數位化經營和管理能力，加快線上線下融合發展。該辦法的修訂對促進餐飲行業的復甦及高質量發展具有重要意義。

本集團著重關注顧客消費體驗，提升會員對呷哺品牌的消費黏性。主要從四個方面展開：全面開展數字化營銷活動、利用大數據賦能精細化運營、聯袂知名IP開發創意產品及整合平台資源推廣「會員專享」優惠活動。秉持「以客為友、用心服務」的理念，持續煥發品牌新活力，將數字化、年輕化、互聯網化思維融入會員顧客運營和互動過程中。

集團於二零二五年創新行銷領域取得顯著成效，自二零二五年四月正式推出禮品卡業務以來，於二零二五年上半年完成售卡金額超人民幣1.6億元，售卡數量超43萬張。同時，付費會員群體展現出較強的消費活力，其人均複購消費金額達人民幣449元，較上年同期人民幣432元增加3.9%，消費頻次達到5.4次，較上年同期4.9次增加10.2%，較普通會員1.2次的消費頻次提升顯著，增幅達4.4倍，為集團的消費黏性和後續增長提供了有力支撐。



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Continue to enhance the membership loyalty programme: in the second half of the year, the Group will continue to optimise its membership product portfolio, innovate membership benefits such as gift cards, launch differentiated benefits in conjunction with seasonal events, and further cooperate with partners to expand its user base. Meanwhile, through omnichannel sales across online and offline platforms, the Group has effectively expanded consumption occasions. By enhancing member stickiness through innovative product design, the Group has driven private domain traffic operations into a new phase, enabling member value to circulate across broader scenarios and achieving a natural extension from single-occasion dining consumption to gifting and social interaction scenarios. Xiabuxiabu Group is gradually building a more comprehensive and vibrant member ecosystem, establishing a solid foundation for the brand's long-term value growth.

Two-wheel drive of logistics upgrade and commercial flow optimisation: comprehensively promote the digital transformation of logistics, and realise the integrated management of centralised commands, intensive data, and localised resources through the "three-step process" of online orders, settlements, and operations. Simultaneously optimising the commerce flow system to establish the most cost-effective end-to-end path from procurement to delivery, breaking down departmental boundaries to achieve synergistic efficiency gains, and leveraging digitalisation to continuously enhance supply chain operational efficiency, thereby solidifying market leadership.

Xiabuxiabu advances its core strategy on "market expansion, brand elevation, and operational optimization." Online, it rapidly expands delivery market coverage and launches new delivery products to capture the quick-service prepared food market, while actively pursuing e-commerce partnerships to drive traffic. Offline, it continuously optimizes restaurant layouts by closing underperforming restaurants and opening new locations in high-potential areas to enhance operational efficiency. It also boosts brand exposure and influence through expanding co-branded IP collaborations. In the second half of 2025, Xiabuxiabu will launch a comprehensive strategic partnership with the renowned anime IP Doraemon. This collaboration will encompass co-creation of merchandise and gifts, integrated marketing promotions, and fan base engagement. Leveraging the IP's strong appeal among Gen Z consumers, the initiative aims to enhance the brand's youthfulness, in order to capture market share, and strengthen brand competitiveness in long run.

繼續深化會員體系計劃：下半年集團將持續優化會員產品矩陣，創新禮品卡等會員權益，結合時令節點推出差異化權益，並深化與協力廠商平台的戰略合作，進一步擴大用戶覆蓋範圍。同時，通過線上線下全管道銷售，有效拓展了消費場景，通過創新的產品設計強化會員黏性，推動私域流量運營進入新階段，使會員價值得以在更廣泛場景中流轉，實現了從單一餐飲消費向禮品社交場景的自然延伸。呷哺集團正逐步構建起更加立體、更具活力的會員生態系統，為品牌長期價值增長奠定堅實基礎。

物流升級與商流優化雙輪驅動：全面推進物流數位化轉型，通過訂單、結算、運營線上化的「三部曲」實現中央化指令、集約化資料和屬地化資源的三位一體管理；同時優化商流體系，構建從採購到配送的全鏈路成本最優路徑，打破部門壁壘實現協同增效，通過數位化賦能持續提升供應鏈運營效率，鞏固市場領先地位。

呷哺呷哺以「市場拓展、品牌升級、運營優化」為核心推進戰略，線上快速佈局外送服務範圍並推出外送新產品搶佔簡餐熟食市場，同時積極拓展電商合作引流；線下持續優化餐廳佈局，關閉低效餐廳並在高潛力區域新增餐廳以提升運營效率，並透過拓展聯名IP業務增強品牌曝光度與影響力。二零二五年下半年，呷哺呷哺將聯合知名動漫IP哆啦A夢開展全方位戰略合作，從週邊禮贈品共創、整合行銷推廣、粉絲人群挖掘切入，依託該IP對Z時代年輕消費群體的滲透力，提升品牌年輕化程度，以搶佔市場份額，達到強化品牌競爭力。



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業務回顧及展望

In the first half of 2025, Coucou gradually launched four flavors of hot pot soup bases: Spring Vegetable and Seafood Pickled Pork Soup Base, Da Hong Pao Tea-Infused Spicy Soup Base, Longjing Tea-Infused Hot Pot, and Tomato Borscht Beef Brisket Hot Pot. Inspired by the concept of tea and hot pot, the brand also launched a series of new products featuring Longjing tea flavors, while bringing back the classic crab roe yellow croaker hot pot, which was previously highly praised, in limited quantities. Additionally, several new tea beverage flavors have been added to the tea beverage category to complement the overall drink menu, offering customers a more diverse selection. To celebrate the brand's ninth anniversary, it has made its first attempt at a comprehensive collaboration with the internationally renowned IP-Miffy. In addition to launching multiple Miffy-themed limited-edition sets and products in-store, the brand has also introduced Miffy-themed tableware and other merchandise for sale, offering consumers an immersive Miffy Kingdom experience. This collaboration marks the brand's first attempt to break into new markets, leveraging the fan base of a well-known IP to expand brand awareness and achieve new customer acquisition and increased brand recognition within its private domain. Coucou also actively explores applications beyond traditional hot pot dining scenarios, and began testing new growth areas such as business lunches and solo dining options during lunch hours in June 2025, targeting the dining needs of white-collar workers during lunch breaks. This model is currently in the testing phase and will continue to be optimised and upgraded in the second half of 2025.

Enhance brand visibility internationally: based on regional uniqueness, establish a three-dimensional operational framework encompassing "product + scenario + emotion". In terms of marketing activities, actively promote integrated online and offline operations. For delivery services, expand product categories for specific brands and launch new snack menus to fill gaps in market. On social media platforms, we drive traffic through interactive content and engaging giveaway activities, effectively converting online traffic into offline engagement, while leveraging multi-platform strategies to further expand user reach. We carefully craft a composite setting combining "dining + entertainment + emotional experience" to create diverse value experiences for users. Through incentive measures, we lower the barriers to user interaction and enhance user identification and loyalty by imparting social value to the brand—such as providing a platform for young musicians to showcase their work.

湊湊於二零二五年上半年，陸續推出四款新口味鍋底—春蔬海味醃篤鮮鍋、大紅袍茶香麻辣鍋、龍井茶香鍋及番茄羅宋牛腩鍋，並基於茶+火鍋的靈感隨之推出一系列龍井茶風味新品，同時限量回歸了曾經大受好評的經典鍋底—蟹粉黃魚鍋。於茶飲品類補充數款新口味茶飲作為整體菜單的補充，為顧客提供更多元化的選擇。借助於品牌九週年慶，首次嘗試與國際知名IP—Miffy進行全面合作，除在店內推出多款米菲限定套餐及產品外，也引進了米菲多款餐具等周邊禮品用於銷售的輔助，為消費者提供沉浸式的米菲王國體驗。本次聯名是品牌破圈的一次嘗試，借助知名IP的粉絲群體擴大品牌的認知群體，從而達到品牌私域拉新及擴大知名度。此外，湊湊也積極探索對火鍋正餐外的場景的運用，並於二零二五年六月開始嘗試推出商務午餐、午市一人食等新型增長點，切入白領午餐的用餐需求場景，該模式尚在測試階段，將於二五年下半年持續優化升級。

提升品牌在國際的曝光度：基於區域的獨特性，打造涵蓋「產品+場景+情感」的三維運營體系。在營銷活動方面，積極推動線上線下的一體化運營，外送服務針對特定品牌擴展品類，推出全新的小食餐牌，填補市場場景的空白。在社交平台上，我們通過互動內容和吸引人的抽獎活動來引流，有效促進線上流量向線下轉化，同時依靠多平台的策略進一步擴大用戶的覆蓋範圍。精心營造「餐飲+娛樂+情感體驗」的複合場景，為用戶創造多元化的價值體驗。通過福利激勵措施降低用戶互動的門檻，並通過賦予品牌社會價值—如搭建年輕音樂人的展示平台，來增強用戶的認同感和黏性。



Business Review and Outlook 業務回顧及展望

2025 Industry Outlook

2025 is a year full of possibilities and challenges.

According to the data released by the National Bureau of Statistics, national catering revenue in the first half of 2025 was RMB2,748 billion, representing a period-to-period increase of 4.3%; the revenue of catering enterprises above the designated size was RMB799.6 billion, representing a period-to-period increase of 3.6%. In the first half of 2025, China's consumer market became increasingly active under the impetus of a series of policies aimed at expanding domestic demand and promoting consumption, with a positive development trend. Policy and scenario innovations also brought new momentum for the development of catering enterprises. However, the catering industry is facing unprecedented challenges, characterised by "slowing revenue growth, declining profits, and intensifying competition".

The catering industry overall continues to face structural challenges, with rising operating costs and intensifying market competition continuing to put the operational capabilities of catering companies to the test. From a development trend perspective, the in-depth application of smart and digital technologies is reshaping the industry ecosystem, with innovation and upgrades taking place across the board from supply chain management to end-user service experiences. Meanwhile, the diversification of consumption scenarios is also opening up broader market opportunities for businesses. As a leading company in the industry, Xiabuxiabu will adhere to the development philosophy of quality-centric and innovation-driven growth, leveraging refined operations and digital transformation to continuously enhance our core competitiveness.

二零二五年行業展望

二零二五年是一個充滿可能性和挑戰的一年。

國家統計局發佈數據顯示，二零二五年上半年全國餐飲收入人民幣27,480億元，同比增長4.3%；限額以上單位餐飲收入人民幣7,996億元，同比增長3.6%。二零二五年上半年我國消費市場在一系列擴內需、促消費政策帶動下趨於活躍，發展態勢向好，政策與場景的創新也為餐飲企業帶來了新的發展動力。但餐飲業呈現「營收增速放緩、利潤下滑、競爭加劇」的態勢，餐飲行業面臨前所未有的挑戰。

當前餐飲行業整體仍面臨結構性挑戰，經營成本上漲和市場競爭加劇持續考驗著餐飲企業的運營能力。從發展趨勢來看，智慧化與數位化的深度應用正在重塑行業生態，從供應鏈管理到終端服務體驗都迎來創新升級。同時，消費場景的多元化發展也為企業提供了更廣闊的市場空間。呷哺呷哺作為行業代表企業，我們將堅持品質為本、創新驅動的發展理念，通過精細化運營和數位化轉型，不斷提升核心競爭力。



Management Discussion and Analysis

管理層討論及分析

The following table is a summary of the Group's consolidated statement of profit or loss with line items in absolute amounts and as percentages of the Group's total revenue for the periods indicated, together with the change (expressed in percentages) for the six months ended 30 June 2024 and for the six months ended 30 June 2025:

下表載列本集團的綜合損益表概要，當中呈列所示期間個別項目的實際金額及佔本集團總收入的百分比，連同截至二零二四年六月三十日止六個月以及截至二零二五年六月三十日止六個月的變動（以百分比列示）：

For the six months ended 30 June 截至六月三十日止六個月						Period- to-period change 同比變動 %
		2025 二零二五年		2024 二零二四年		
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%	
Revenue	收入	1,942,383	100.0	2,394,528	100.0	(18.9)
Other income	其他收入	19,822	1.0	21,266	0.9	(6.8)
Raw materials and consumables used	所用原材料及耗材	(641,386)	(33.0)	(827,496)	(34.6)	(22.5)
Staff costs	員工成本	(666,466)	(34.3)	(814,137)	(34.0)	(18.1)
Property rentals and related expenses	物業租金及相關開支	(120,190)	(6.2)	(159,655)	(6.7)	(24.7)
Utilities expenses	公用事業費用	(75,399)	(3.9)	(90,066)	(3.8)	(16.3)
Depreciation and amortization	折舊及攤銷	(317,713)	(16.4)	(399,790)	(16.7)	(20.5)
Other expenses	其他開支	(160,832)	(8.3)	(185,428)	(7.7)	(13.3)
Other gains and losses	其他收益及虧損	(29,543)	(1.5)	(161,648)	(6.8)	(81.7)
Finance costs	財務成本	(26,397)	(1.4)	(44,574)	(1.9)	(40.8)
Loss before tax	稅前虧損	(75,721)	(3.9)	(267,000)	(11.2)	(71.6)
Income tax expense	所得稅開支	(5,107)	(0.3)	(6,666)	(0.3)	(23.4)
Loss for the period	期內虧損	(80,828)	(4.2)	(273,666)	(11.4)	(70.5)
Total comprehensive expense for the period	期內全面開支總額	(80,828)	(4.2)	(273,666)	(11.4)	(70.5)



Management Discussion and Analysis

管理層討論及分析

Revenue

The Group's revenue decreased by 18.9% from RMB2,394.5 million for the six months ended 30 June 2024 to RMB1,942.4 million for the Reporting Period, which was due to the decrease in the number of restaurants and consumption downgrade. The revenue generated from Xiabuxiabu decreased by 13.5% from RMB1,313.1 million for the six months ended 30 June 2024 to RMB1,135.3 million for the Reporting Period; and the revenue contributed by Coucou decreased by 25.8% from RMB1,004.5 million for the six months ended 30 June 2024 to RMB745.2 million for the Reporting Period. The sales revenue of condiment products increased by 4.8% from RMB45.0 million for the six months ended 30 June 2024 to RMB47.2 million for the Reporting Period, with the overall trend remaining stable.

Other income

The Group's other income decreased by RMB1.5 million from RMB21.3 million for the six months ended 30 June 2024 to RMB19.8 million for the Reporting Period, representing a decline of 6.8%, which was mainly due to a decrease in interest income.

Raw materials and consumables

The Group's raw material and consumables decreased by RMB 186.1 million from RMB 827.5 million in the first half of 2024 to RMB 641.4 million during the Reporting Period, representing a 22.5% decline. This reduction was primarily attributable to: (i) as of 30 June 2025, the number of restaurants decreased by a net of 135 compared to 30 June 2024; (ii) continuously maintaining and updating the long-term strategic supplier database to increase the number of suppliers; (iii) implementing online price comparison procedures to rapidly and accurately select low-cost, high-quality suppliers across multiple dimensions, thereby enhancing procurement efficiency while effectively reducing unit procurement costs.

收入

由於受到本集團餐廳數量減少，消費降級影響，本集團的收入由截至二零二四年六月三十日止六個月的人民幣2,394.5百萬元減少18.9%至於報告期間的人民幣1,942.4百萬元。呷哺呷哺的業務收入較去年同期下降，由二零二四年六月三十日止六個月的人民幣1,313.1百萬元減少13.5%至於報告期間的人民幣1,135.3百萬元；及湊湊業務收入由截至二零二四年六月三十日止六個月的人民幣1,004.5百萬元減少25.8%至於報告期間的人民幣745.2百萬元。調料產品業務銷售收入由截至二零二四年六月三十日止六個月的人民幣45.0百萬元增加4.8%至於報告期間的人民幣47.2百萬元，整體趨勢保持穩定。

其他收入

本集團的其他收入由截至二零二四年六月三十日止六個月的人民幣21.3百萬元減少人民幣1.5百萬元至於報告期間的人民幣19.8百萬元，降幅6.8%，主要由於利息收入有所減少。

原材料及耗材

本集團的原材料及耗材成本由二零二四年上半年的人民幣827.5百萬元減少人民幣186.1百萬元至報告期人民幣641.4百萬元，降幅達到22.5%，主要由於(i)二零二五年六月三十日餐廳數量較二零二四年六月三十日淨減少135間；(ii)持續維護更新長期戰略供應商庫，增加供應商數量；(iii)開展線上比價程序，多維度快速精準選擇低價優質供應商，提高採購效率的同時有效降低採購單價。





Management Discussion and Analysis

管理層討論及分析

Staff costs

The Group's staff cost decreased by 18.1% from RMB814.1 million for the six months ended 30 June 2024 to RMB666.5 million for the Reporting Period, which was mainly because the Group optimized its restaurants structure by closing under-performing restaurants. As of 30 June 2025, the number of restaurants decreased by a net of 135 compared to 30 June 2024. The number of employees decreased from 24,606 as of 30 June 2024 to 17,930 as of 30 June 2025. Therefore, the overall staff cost decreased. As a percentage of the Group's revenue, staff costs slightly increased from 34.0% in the first half of 2024 to 34.3% in the first half of 2025. The proportion of employee costs relative to revenue remained stable.

員工成本

本集團的員工成本由截至二零二四年六月三十日止六個月的人民幣814.1百萬元減少18.1%至於報告期間的人民幣666.5百萬元，主要是集團優化餐廳佈局結構，關閉低效餐廳所致。二零二五年六月三十日餐廳數量較二零二四年六月三十日淨減少135間。員工人數由二零二四年六月三十日的24,606人減少至二零二五年六月三十日的17,930名，故總體的員工成本減少。員工總成本的收入佔比由二零二四年上半年34.0%小幅增加至二零二五年上半年的34.3%，員工成本佔收入的比重保持平穩。

Property rentals and related expenses

The Group's property rentals and related expenses decreased by 24.7% from RMB159.7 million for the six months ended 30 June 2024 to RMB120.2 million for the Reporting Period due to closure of some under-performing restaurants. The Group's property rentals and related expenses as a percentage of the Group's revenue has decreased from 6.7% in the first half of 2024 to 6.2% in the Reporting Period.

物業租金及相關開支

本集團的物業租金及相關開支由截至二零二四年六月三十日止六個月的人民幣159.7百萬元減少24.7%至於報告期間的人民幣120.2百萬元，乃主要由於二零二五年關閉了部分低效餐廳，導致總租金成本下降。本集團的物業租金及相關開支佔本集團收入的百分比由二零二四年上半年的6.7%下降至於報告期間的6.2%。

Utilities expenses

The Group's utilities expenses decreased by 16.3% from RMB90.1 million for the six months ended 30 June 2024 to RMB75.4 million for the Reporting Period, which was mainly attributable to the decrease in the number of restaurants in the first half of the year by 135 compared to the same period last year. During the Reporting Period, utilities expenses as a percentage of the Group's revenue was at 3.9%, representing a slight increase compared to 3.8% for the corresponding period last year.

公用事業費用

本集團的公用事業費用由截至二零二四年六月三十日止六個月的人民幣90.1百萬元減少16.3%至於報告期間的人民幣75.4百萬元，乃由於上半年餐廳數量較去年同期減少135間。於報告期間，公用事業費用佔本集團收入的百分比3.9%，較去年同期的3.8%略有增加。





Management Discussion and Analysis

管理層討論及分析

Depreciation and amortization

The Group's depreciation and amortization decreased by 20.5% from RMB399.8 million for the six months ended 30 June 2024 to RMB317.7 million for the Reporting Period, primarily due to (i) the decrease in the number of restaurants in the first half of the year by 135 compared to the same period of last year and (ii) the increased efforts to utilize existing resources. As a percentage of the Group's revenue, depreciation and amortization decreased slightly from 16.7% in the first half of 2024 to 16.4% in the first half of 2025.

Other expenses

The Group's other expenses decreased by RMB24.6 million or 13.3% from RMB185.4 million for the six months ended 30 June 2024 to RMB160.8 million for the Reporting Period. Among these, (i) logistics expenses decreased by 28.9% from RMB18.7 million in the first half of 2024 to RMB13.3 million during the Reporting Period, due to continuous upgrades to the new logistic center and standardized logistic processes to optimizing delivery routes and networks, in order to enhance operational efficiency and to achieve logistics expenses reductions and to improve operating performance; (ii) significant decrease in professional service fees during the Reporting Period resulting in a 27.3% reduction in professional service fees from RMB 21.5 million in the first half of 2024 to RMB 15.6 million in the Reporting Period; and (iii) effective reduction in maintenance costs through the use of warranty services and insurance, which decreased by 33.1% from RMB 7.9 million in the first half of 2024 to RMB 5.3 million during the Reporting Period. The Group's continuous refined control and management of operating costs has led to an overall downward trend in expenses.

Other gains and losses

The Group recognized other net losses of RMB29.5 million for the Reporting Period as compared to other net losses of RMB161.6 million for the six months ended 30 June 2024, representing a significant decrease of 81.7% primarily due to the Group's effort in optimising its restaurants structure by closing under-performing restaurants, leading to a reduction in the amount of provision for asset impairment losses from RMB203.0 million in the corresponding period in 2024 to RMB73.0 million during the Reporting Period, a significant decrease of 64.1% (as detailed in note 7 to the condensed consolidated financial statements).

Finance costs

The Group recorded finance costs of RMB26.4 million for the Reporting Period, mainly derived from interest on lease liabilities of RMB22.3 million, representing a decrease of 40.8% compared to the financial costs of RMB44.6 million in the same period last year.

折舊及攤銷

本集團的折舊及攤銷由截至二零二四年六月三十日止六個月的人民幣399.8百萬元減少20.5%至於報告期間的人民幣317.7百萬元，主要由於報告期間，(i)上半年餐廳數量較去年同期減少135間及(ii)加大利舊力度。折舊及攤銷佔本集團收入的百分比由二零二四年上半年的16.7%小幅下降至二零二五年上半年的16.4%。

其他開支

本集團的其他開支由截至二零二四年六月三十日止六個月的人民幣185.4百萬元減少人民幣24.6百萬元至於報告期間的人民幣160.8百萬元，降幅13.3%，其中，(i)物流費由二零二四年上半年人民幣18.7百萬元減少28.9%至報告期人民幣13.3百萬元，由於持續升級新型物流樞紐及標準化流程，優化配送路徑網絡，實現運營效率提升與物流開支下降，改善經營效益；(ii)專業服務費用攤銷本期大幅減少使得專業服務費由二零二四年上半年人民幣21.5百萬元減少27.3%至報告期人民幣15.6百萬元及(iii)利用保修服務和保險以有效節降維修成本，由二零二四年上半年人民幣7.9百萬元減少33.1%至報告期人民幣5.3百萬元。本集團持續精細化控制及管理經營成本使費用整體呈下降趨勢。

其他收益及虧損

於報告期間，本集團確認其他淨虧損人民幣29.5百萬元，而截至二零二四年六月三十日止六個月的其他淨虧損則為人民幣161.6百萬元，大幅降低81.7%，主要由於本集團優化餐廳佈局結構，對預計關閉及持續虧損的餐廳計提相關減值損失人民幣73.0百萬元，而上年度相關減值虧損則為人民幣203.0百萬元，大幅減少64.1%（詳見簡明綜合財務報表附註7）。

財務成本

於報告期間，本集團錄得融資成本人民幣26.4百萬元，主要來自租賃負債利息人民幣22.3百萬元，較上年同期財務成本人民幣44.6百萬元減少40.8%。



Management Discussion and Analysis

管理層討論及分析

Income tax expense

During the Reporting Period, the Group incurred RMB5.1 million in income tax expense, while the income tax expense for the six months ended 30 June 2024 was RMB6.7 million, a decrease of 23.4% period-to-period. This is mainly resulted from (i) profits recorded for certain subsidiaries of the Company during the Reporting Period; and (ii) a decrease of RMB0.7 million in net deferred income tax assets of certain subsidiaries as at 30 June 2025 as compared to the corresponding period in 2024.

Liquidity and capital resources

For the six months ended 30 June 2025, the Group financed its operations primarily through cash from the Group's operations. The Group intends to finance its expansion and business operations through organic and sustainable growth as well as bank financing.

Bank balances and cash

As at 30 June 2025, the Group had cash and cash equivalents of RMB313.2 million (31 December 2024: RMB362.7 million), which primarily consisted of cash on hand and demand deposits and which were mainly denominated in Renminbi as to 95.0%, Hong Kong dollars as to 3.0%, US dollars as to 0.2%, Singapore dollars as to 1.2% and New Taiwan dollars as to 0.5%.

On the other hand, the Group also held balance of financial assets amounting to RMB551.0 million as at 30 June 2025 (as detailed in note 16 to the condensed consolidated financial statements as well as the description below).

In view of the Group's currency mix, the Group currently does not use any derivative contracts to hedge against the Group's exposure to currency risk. The Group's management manages the currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

所得稅開支

於報告期間，本集團錄得所得稅開支人民幣5.1百萬元，而二零二四年六月三十止六個月則為所得稅開支人民幣6.7百萬元，同比減少23.4%。乃由於(i)部分附屬公司盈利；及(ii)部分附屬公司遞延所得稅資產淨額於二零二五年六月三十日較二零二四年同期減少人民幣0.7百萬元。

流動資金及資本來源

截至二零二五年六月三十日止六個月，本集團主要以經營所得現金為其營運提供資金。本集團擬通過自然及可持續發展以及銀行融資為其擴充及業務營運提供資金。

銀行結餘及現金

於二零二五年六月三十日，本集團的現金及現金等值為人民幣313.2百萬元（二零二四年十二月三十一日：人民幣362.7百萬元），當中主要包括手頭現金及活期存款，且主要以人民幣（佔95.0%）、港元（佔3.0%）、美元（佔0.2%）、新加坡元（佔1.2%）及新台幣（佔0.5%）計值。

另外，本集團於二零二五年六月三十日亦持有金融資產餘額人民幣551.0百萬元（詳見簡明綜合財務報表附註16及下文所述者）。

鑒於本集團的貨幣組合，本集團目前並無使用任何衍生合約對沖所面臨的貨幣風險。本集團管理層通過嚴密監控外匯匯率的變動管理貨幣風險，並於必要時考慮對沖重大外幣風險。



Management Discussion and Analysis

管理層討論及分析

Financial assets at FVTPL

As at 30 June 2025, the Group had financial assets at FVTPL which amounted to RMB551.0 million in aggregate, which mainly represented financial products (the “**Financial Products**”) issued by Fubon Huayi Bank Co., LTD., Galaxy Securities Co., LTD., CICC Wealth Management Co., LTD., COFCO Trust Co., LTD., China CITIC Bank Co., LTD., China Merchants Bank Co., LTD., Industrial Bank Co., LTD., Huatai Securities Co., LTD., Ping An Bank Co., LTD (collectively, the “**Investment Fund Companies**”), which are investments with no predetermined or guaranteed return and are not principal protected, with expected annual return rates ranging from 2.0% to 4.8%. Two of the Financial Products, with a principal amount of RMB133.0 million, are classified as non-current assets due to their maturity date in 2028. The amount redeemed from the Financial Products was recorded as gain from changes in fair value of financial assets designated as financial assets at FVTPL, which amounted to approximately RMB13.5 million as at 30 June 2025.

The Group generally subscribed for financial products on a revolving basis, which means that the Group would subscribe for additional financial products when the terms of certain financial products previously subscribed for by the Group expired. Subscriptions of financial products were made for treasury management purpose to maximize the return on the unutilized funds of the Group after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. Generally, the Group would select short-term financial products issued by reputable commercial banks and investment fund companies that had relatively low associated risk. Prior to making an investment, the Group had also ensured that there remains sufficient working capital for the Group’s business needs, operating activities and capital expenditures even after making the investments in such financial products. Although the financial products were marketed as wealth management products which were not principal protected nor with pre-determined or guaranteed return, the underlying investments were in line with the internal risk management, cash management and investment policies of the Group and the Company had fully recovered the principal and received the expected returns upon the redemption or maturity of similar financial products subscribed in the past.

In view of an upside of earning a more attractive return than current saving or fixed deposit rate under the low interest rate trend of the Financial Products, the Directors are of the view that the Financial Products pose relatively low risk to the Group and the terms and conditions of each of the subscriptions are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

透過損益按公平值計量的金融資產

於二零二五年六月三十日，本集團持有透過損益按公平值計量的金融資產合共人民幣551.0百萬元，主要為富邦華一銀行有限公司、銀河證券股份有限公司、中金財富股份有限公司、中糧信託股份有限公司、中信銀行股份有限公司、招商銀行股份有限公司、興業銀行股份有限公司、華泰證券股份有限公司、平安銀行股份有限公司（統稱「**投資基金公司**」）所發行的金融產品（「**金融產品**」），為無預定或保證回報且非保本的投資，相關預期年度收益率介乎2.0%-4.8%之間。其中兩項金融產品人民幣133.0百萬元，因其到期日為二零二八年，被分類為非流動資產。自金融產品兌現的數額乃計作指定為透過損益按公平值計量的金融資產的金融資產公平值變動收益，於二零二五年六月三十日金額為約人民幣13.5百萬元。

本集團一般循環認購金融產品，即本集團會於本集團先前認購的若干金融產品到期時認購額外金融產品。金融產品認購事項乃為財資管理目的而作出，以實現本集團未動用資金回報的最大化，當中已考慮（其中包括）風險水準、投資回報、流動性及到期期限。一般而言，本集團會挑選聲譽良好的商業銀行及投資基金公司所發行相關風險相對較低的短期金融產品。在作出投資前，本集團亦確保在投資有關金融產品後仍擁有充足營運資金以滿足本集團業務、經營活動及資本開支的資金需求。儘管金融產品作為非保本及無預定或保證回報的理財產品銷售，相關投資符合本集團的內部風險管理、現金管理及投資政策，且本公司過往於認購的類似金融產品贖回或到期時均悉數收回本金及獲得預期收益。

鑒於金融產品具備收益較高優勢，可賺取較低息趨勢下的即期儲蓄或定期存款利率更豐厚的回報，董事認為本集團就金融產品承擔相對較低風險，且各認購事項的條款及條件屬公平合理，並符合本公司及其股東的整體利益。



Management Discussion and Analysis

管理層討論及分析

There was no single financial product in the Group's investment portfolio that has a carrying amount accounting for more than 5% of the Group's total assets as at 30 June 2025.

The subscription of financial products during the period ended 30 June 2025, whether individually or in aggregate (if required), does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

本集團投資組合中概無賬面值佔本集團截至二零二五年六月三十日的總資產的5%以上的單項金融產品。

根據上市規則第14章，截至二零二五年六月三十日止期間內的金融產品認購不論個別或合併（如需要）計算概不構成須予披露交易。

Indebtedness

As at 30 June 2025, the Group had short term borrowing (including liabilities under discounted bills, or any covenant in connection thereof) of RMB365.5 million (31 December 2024: RMB380.4 million, a decrease of 3.9% period-to-period) which were denominated in RMB and carried fixed interest rates ranging from 1.1% to 2.9% and were expected to mature within one year.

債務

截至二零二五年六月三十日，本集團有短期借款（包括貼現票據負債或與此相關的任何契諾）人民幣365.5百萬元（二零二四年十二月三十一日：人民幣380.4百萬元，同比減少3.9%），是以人民幣作出並按固定利率由1.1%至2.9%計息，預計於1年內到期。

Gearing ratio

As at 30 June 2025, the Group's gearing ratio was 47.8%. Gearing ratio was calculated by dividing bank and other borrowings by total equity as of the same date and multiply by 100%.

槓桿比率

截至二零二五年六月三十日，本集團槓桿比率為47.8%。槓桿比率乃按截至該日期的銀行及其他借款除以權益總額乘以100%計算。

Capital expenditures

The Group made payment for the capital expenditures representing the purchase of property, plant and equipment of RMB44.6 million during the Reporting Period in connection with new restaurants opening and re-decoration and furnishing of existing restaurants. For the six months ended 30 June 2024, the Group made payment for the capital expenditure of RMB140.9 million, a decrease of 68.4% period-to-period. The Group's capital expenditure in the first half of 2025 was funded primarily by cash generated from its operating activities. In the first half of 2025, the Group opened a total of 32 new restaurants.

資本開支

於報告期內，本集團就新開設餐廳以及現有店舖裝修及裝飾購置物業、廠房及設備的資本開支支付人民幣44.6百萬元。截至二零二四年六月三十日止六個月，本集團就資本開支支付人民幣140.9百萬元，同比減少68.4%。本集團於二零二五年上半年的資本開支主要以其經營活動所得現金撥付。於二零二五年上半年，本集團合共新開設32間餐廳。

Pledge of assets

As at 30 June 2025, the Group has pledged bank deposits of RMB57.5 million as collateral for the Group's short-term bank loans.

資產抵押

於二零二五年六月三十日，本集團將銀行存款人民幣57.5百萬元抵押用作短期借款擔保。

Contingent liabilities and guarantees

As at 30 June 2025, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against the Group.

或然負債及擔保

於二零二五年六月三十日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。



Management Discussion and Analysis

管理層討論及分析

Significant investments held, material acquisitions and future plans for major investment

During the Reporting Period, save as disclosed below, the Group did not conduct any material investments, acquisitions or disposals. The Group has no significant investments held and specific future plan for major investment or acquisition for major capital assets or other businesses in accordance with the Listing Rules. However, the Group will continue to identify new opportunities for business development.

Acquisition of 40% equity interest in Xiabuxiabu (China) Food Holdings Co., Limited

On 17 April 2025, the Company entered into an agreement with Mr. Ho Kuang-Chi pursuant to which the Company conditionally agreed to acquire, and Mr. Ho Kuang-Chi conditionally agreed to sell 40% equity interest in Xiabuxiabu (China) Food Holdings Co., Limited a non-wholly owned subsidiary of the Company, at a consideration of RMB89 million (the “**Acquisition**”). As at the date of this report, Xiabuxiabu (China) Food Holdings Co., Limited is held as to 60% by the Company and 40% by Mr. Ho Kuang-Chi. It will become a wholly-owned subsidiary of the Company upon completion of the Acquisition. Mr. Ho Kuang-Chi is the chairman of the Board, an executive Director and a controlling shareholder of the Company, and thus a connected person of the Company. The Acquisition constitutes a discloseable and connected transaction for the Company under Chapters 14 and 14A of the Listing Rules which is subject to the reporting, annual review, announcement, circular (including independent financial advice) and independent Shareholders’ approval requirements. For details, please refer to the announcement of the Company dated 17 April 2025 and circular of the Company dated 27 August 2025.

The Acquisition was approved in the extraordinary general meeting of the Company convened and held on 12 September 2025. For details of the poll results, please refer to the announcement of the Company dated 12 September 2025.

Employee and remuneration policies

As at 30 June 2025, the Group had a total of 17,930 employees (31 December 2024: 24,606), of which 106 employees worked at the Group’s food processing facilities and warehouse logistics, 2,062 were restaurant management staff, 14,768 were restaurant service staff and 994 were operation management and administrative staff.

所持重大投資、重大收購及重大投資的未來計劃

於報告期內，除下文披露者外，本集團並無進行任何重大投資、收購或出售。根據上市規則，本集團並無持有重大投資，亦無進行任何重大投資或收購重大資本資產或其他業務的具體未來計劃。然而，本集團將繼續物色業務發展新商機。

收購呷哺呷哺（中國）食品控股有限公司40%股權

於二零二五年四月十七日，本公司與賀光啓先生（控股股東）訂立協議，據此，本公司有條件同意收購而賀光啓先生有條件同意出售本公司非全資附屬公司呷哺呷哺（中國）食品控股有限公司40%股權，代價為人民幣8,900萬元（「**收購事項**」）。於本報告日，呷哺呷哺（中國）食品控股有限公司由本公司及賀光啓先生分別持有60%及40%權益。收購事項完成後，該公司將成為本公司的全資附屬公司。賀光啓先生為本公司董事會主席、執行董事及控股股東，因此為本公司之關連人士。根據上市規則第14章及14A章，收購事項構成本公司之須予披露及關連交易，須遵守申報、年度審核、公告、通函（包括獨立財務意見）及獨立股東批准之規定。有關詳情，請參閱本公司日期為二零二五年四月十七日之公告及日期為二零二五年八月二十七日之通函。

本次收購已於二零二五年九月十二日召開並舉行的本公司特別股東大會上獲得批准。有關表決結果詳情，請參閱本公司二零二五年九月十二日發佈的公告。

僱員及薪酬政策

於二零二五年六月三十日，本集團共有17,930名（二零二四年十二月三十一日：24,606名）僱員，當中106名僱員於本集團的食品加工設施及倉儲物流工作，2,062名為餐廳管理員工，14,768名為餐廳服務員工及994名為運營管理及行政員工。



Management Discussion and Analysis

管理層討論及分析

The Group offers competitive wages and other benefits to the Group's restaurant employees to manage employee attrition. The Group also offers training programs tailored to specific needs of career development of the Group's employees. Discretionary performance bonus is also offered as a further incentive to the Group's restaurant staff when certain performance targets are achieved. The Group's staff costs include all salaries and benefits payable to all the Group's employees and staff, including the Group's executive directors, headquarters staff and food processing facilities staff.

For the Reporting Period, the total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to RMB666.5 million (30 June 2024: RMB814.1 million, a decrease of 18.1% period-to-period), representing approximately 34.3% of the total revenue of the Group.

As at 30 June 2025, the Company has in place the Share Award Scheme in order to attract, retain and incentivise the directors, management and key employees of the Group. For details, please refer to the section headed "Other Information – Share Incentives" in this interim report.

為控制僱員流失情況，本集團為旗下餐廳僱員提供具競爭力的薪酬及其他福利。本集團亦根據僱員職業發展的各項特定需求提供各種具體培訓計劃。一經達致特定業績目標，本集團亦會向餐廳員工發放酌情表現獎金，作為額外獎勵。本集團的員工成本包括應付本集團全體僱員及員工（包括本集團的執行董事、總部員工及食品加工設施員工）的所有薪金及福利。

於報告期內，本集團的員工成本總額（包括工資、花紅、社會保險、公積金及股份獎勵計劃）為人民幣666.5百萬元（二零二四年六月三十日：人民幣814.1百萬元，同比减少18.1%），佔本集團總收入約34.3%。

截至二零二五年六月三十日，本公司已實施股份獎勵計劃，旨在吸引、留任並激勵本集團的董事、管理層及關鍵僱員。詳情請參閱本中期報告中「其他資料－股份獎勵」的章節。



Other Information 其他資料

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

As at 30 June 2025, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) Interests of Directors and Chief Executive of the Company

(a) 本公司董事及最高行政人員的權益

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of underlying Shares ⁽¹⁾ 相關 股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽⁵⁾ 股權的概約 百分比 ⁽⁵⁾
董事／最高行政人員姓名	身份／權益性質		
Mr. Ho Kuang-Chi ⁽²⁾ 賀光啓先生 ⁽²⁾	Founder of a discretionary trust 全權信託創立者	396,234,500	36.48%
	Beneficial owner 實益擁有人	24,327,360	2.24%
	Beneficiary of a trust 信託受益人	1,350,000	0.12%
Ms. Chen Su-Yin ⁽²⁾⁽³⁾ 陳素英女士 ⁽²⁾⁽³⁾	Interest of spouse 配偶權益	421,911,860	38.84%
Mr. Feng Hui-Huang ⁽⁴⁾ 馮輝煌先生 ⁽⁴⁾	Beneficial owner 實益擁有人	2,213,500	0.20%
	Beneficial of a trust 信託受益人	117,836	0.01%
	Interest of spouse 配偶權益	914,500	0.09%



Other Information 其他資料

Notes:

- (1) All interests stated are long positions.
- (2) The Ying Qi Trust is a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) for the benefit of Mr. Ho Kuang-Chi and with Ying Qi PTC Limited acting as the trustee. On 6 June 2024, Ying Qi PTC Limited transferred all shares in Ying Qi Investments Limited (which in turn holds 396,234,500 Shares) held by it to HSBC International Trustee Limited ("HKIT"). Accordingly, Mr. Ho Kuang-Chi is deemed to be interested in the 396,234,500 Shares held through HKIT. Mr. Ho Kuang-Chi is also interested in 24,327,360 Shares and Share Awards representing 1,350,000 Shares held on trust on his behalf by the Share Award Trustee which can be exercised for nil consideration and are subject to vesting.
- (3) Ms. Chen Su-Yin is the spouse of Mr. Ho Kuang-Chi and pursuant to the SFO, she is deemed to be interested in the Shares in which Mr. Ho Kuang-Chi are interested.
- (4) Mr. Feng Hui-Huang has interest in Share Awards representing 117,836 Shares held on trust on his behalf by the Share Award Trustee which can be exercised for nil consideration and are subject to vesting.
- (5) As at 30 June 2025, the Company had 1,086,174,481 issued Shares.

附註：

- (1) 所示的所有權益均為好倉。
- (2) Ying Qi Trust為賀光啓先生（作為設立者）及Ying Qi PTC Limited作為受託人為賀光啓先生利益成立之全權信託。於二零二四年六月六日，Ying Qi PTC Limited將其持有的Ying Qi Investments Limited（其持有396,234,500股股份）的所有股份轉讓予HSBC International Trustee Limited（「HKIT」）。因此，賀光啓先生被視為於透過HKIT所持有的396,234,500股股份中擁有權益。賀光啓先生亦於24,327,360股股份及股份獎勵（即股份獎勵受託人以信託方式代其持有的1,350,000股股份，可按零代價予以行使及有待歸屬）中擁有權益。
- (3) 陳素英女士為賀光啓先生之配偶，根據證券及期貨條例，彼被視為於賀光啓先生擁有權益的股份中擁有權益。
- (4) 馮輝煌先生於股份獎勵（即股份獎勵受託人以信託方式代其持有的117,836股股份，可按零代價予以行使及有待歸屬）中擁有權益。
- (5) 於二零二五年六月三十日，本公司擁有1,086,174,481股已發行股份。



Other Information 其他資料

(b) Interests in associated corporations

(b) 於相聯法團的權益

Name of associated corporation	Name of shareholder	Nature of interest	Number of shares interested	Approximate percentage of shareholding in associated corporation
相聯法團名稱	股東姓名	權益性質	擁有權益的股份數目	佔相聯法團股權概約百分比
Xiabuxiabu (China) Food Holdings Co., Limited ⁽¹⁾ 呷哺呷哺(中國)食品控股有限公司 ⁽¹⁾	Mr. Ho Kuang-Chi 賀光啓先生 Ms. Chen Su-Yin ⁽²⁾ 陳素英女士 ⁽²⁾	Beneficial owner 實益擁有人 Interest of spouse 配偶權益	400,000	40%
Xiabuxiabu (HK) Food Holdings Co., Limited ⁽¹⁾ 呷哺呷哺(香港)食品控股有限公司 ⁽¹⁾	Mr. Ho Kuang-Chi 賀光啓先生 Ms. Chen Su-Yin ⁽²⁾ 陳素英女士 ⁽²⁾	Interest in controlled corporation 受控制法團權益 Interest of spouse 配偶權益	100	100%
Xiabuxiabu (China) Food Co., Limited ⁽¹⁾ 呷哺呷哺(中國)食品有限公司 ⁽¹⁾	Mr. Ho Kuang-Chi 賀光啓先生 Ms. Chen Su-Yin ⁽²⁾ 陳素英女士 ⁽²⁾	Interest in controlled corporation 受控制法團權益 Interest of spouse 配偶權益	10,000,000	100%

Notes:

- (1) Xiabuxiabu (China) Food Holdings Co., Limited is a 60%-owned subsidiary of the Company. Xiabuxiabu (HK) Food Holdings Co., Limited and Xiabuxiabu (China) Food Co., Limited are wholly-owned subsidiaries of Xiabuxiabu (China) Food Holdings Co., Limited.
- (2) Ms. Chen Su-Yin is the spouse of Mr. Ho Kuang-Chi and pursuant to the SFO, she is deemed to be interested in the shares of the associated corporations in which Mr. Ho Kuang-Chi are interested.

附註：

- (1) 呷哺呷哺(中國)食品控股有限公司為本公司擁有60%權益的附屬公司。呷哺呷哺(香港)食品控股有限公司及呷哺呷哺(中國)食品有限公司均為呷哺呷哺(中國)食品控股有限公司的全資附屬公司。
- (2) 陳素英女士為賀光啓先生之配偶，根據證券及期貨條例，彼被視為於賀光啓先生擁有權益的相聯法團股份中擁有權益。

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有於本公司根據證券及期貨條例第352條須存置的登記冊內登記或根據標準守則須知會本公司及聯交所的權益或淡倉。



Other Information

其他資料

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

As at 30 June 2025, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年六月三十日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares/underlying shares held ⁽¹⁾ 所持股份／ 相關股份數目 ⁽¹⁾	Approximate percentage of interest ⁽²⁾ 權益的 概約百分比 ⁽²⁾
HSBC International Trustee Limited ⁽³⁾	Trustee of a trust 信託受託人	396,247,500	36.48%

Notes:

- (1) All interests stated are long positions.
- (2) As at 30 June 2025, the Company had 1,086,174,481 issued Shares.
- (3) The Ying Qi Trust is a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) for the benefit of Mr. Ho Kuang-Chi and with Ying Qi PTC Limited acting as the trustee. On 6 June 2024, Ying Qi PTC Limited transferred all shares in Ying Qi Investments Limited (which in turn holds 396,234,500 Shares) held by it to HKIT. As a result, Ying Qi PTC Limited has ceased to be a shareholder of the Company. As Ying Qi Investments Holding Limited is a wholly-owned subsidiary of HKIT, the details of its interest in Shares will be included in HKIT's filings going forward in reliance on the exemption under section 313(10) of the SFO.
- (4) Pursuant to Section 336 of the SFO, the shareholders are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore a shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange.

附註：

- (1) 所示的所有權益均為好倉。
- (2) 於二零二五年六月三十日，本公司擁有1,086,174,481股已發行股份。
- (3) Ying Qi Trust為賀光啓先生（作為設立者）及Ying Qi PTC Limited作為受託人為賀光啓先生利益成立之全權信託。於二零二四年六月六日，Ying Qi PTC Limited將其持有的Ying Qi Investments Limited（其持有396,234,500股股份）的所有股份轉讓予HKIT。因此，Ying Qi PTC Limited已不再是本公司的股東。由於Ying Qi Investments Holding Limited為HKIT的全資附屬公司，其股份權益的詳情將根據證券及期貨條例第313(10)條的豁免規定納入HKIT的未來申報中。
- (4) 根據證券及期貨條例第336條，一旦符合若干標準，股東須提交權益披露表格。倘於本公司的股權發生變動，股東無須知會本公司及聯交所（除非符合多項標準則另作別論），因此股東於本公司的最新股權可能與本公司及聯交所記錄的股權有所區別。



Other Information 其他資料

Save as disclosed above, as at 30 June 2025, the Directors or chief executive of the Company were not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE INCENTIVES

RSU Scheme

The RSU Scheme was approved and adopted on 28 November 2014. Such plan became effective on the Listing Date. The RSU Scheme was valid and effective for a period of ten years from the Listing Date and has expired in December 2024. Further details of the principal terms of the RSU Scheme are set out in the Prospectus and the 2024 annual report of the Company.

During the Reporting Period, pursuant to the rules of the RSU Scheme, the Board has resolved to transfer all granted but unvested RSUs in the total representing 1,446,056 Shares to the Share Award Scheme. All terms (including performance targets for vesting) of such RSUs transferred remain the same. As at 30 June 2025, there was no RSU outstanding under the RSU Scheme. During the Reporting Period, the 35,338,360 Shares held by the RSU Trustee for the purpose of the RSU Scheme were all transferred to the Share Award Scheme. As at 30 June 2025, no Shares were held by the RSU Trustee under the RSU Scheme.

除以上所披露者外，於二零二五年六月三十日，董事或本公司最高行政人員並不知悉除董事或本公司最高行政人員外，有任何其他人士於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉。

股份獎勵

受限制股份單位計劃

受限制股份單位計劃於二零一四年十一月二十八日獲批准及採納。該計劃於上市日期生效。受限制股份單位計劃自上市日期起計十年期間有效，並已於二零二四年十二月屆滿。有關受限制股份單位計劃主要條款的進一步詳情載於招股章程及本公司二零二四年年報。

於報告期內，根據受限制股份單位計劃的規定，董事會已決議將所有已授予但尚未歸屬的受限制股份單位，合計1,446,056股股份轉入股份獎勵計劃。此類受限制股份單位轉移後的所有條款（包括歸屬的業績目標）均保持不變。於二零二五年六月三十日，受限制股份單位計劃下並無尚未行使的受限制股份單位。於報告期內，受限制股份單位受託人為受限制股份單位計劃而持有的35,338,360股股份已全部轉撥至股份獎勵計劃。於二零二五年六月三十日，受限制股份單位受託人並無根據受限制股份單位計劃持有股份。



Other Information 其他資料

Details of the movements in RSUs during the Reporting Period are set out below:

於報告期內受限制股份單位變動詳情載列如下：

			Number of Shares represented by RSUs 受限制股份單位涉及的股份數目						
Name and category of grantees of RSU	Date of grant	First vesting date	Unvested as at 1 January 2025 於二零二五年一月一日未歸屬	Granted during the Reporting Period 報告期內授出	Vested during the Reporting Period ⁽¹⁾ 報告期內歸屬 ⁽¹⁾	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	Transferred to Share Award Scheme during the Reporting Period 轉撥至股份獎勵計劃	Unvested as at 30 June 2025 於二零二五年六月三十日未歸屬
Director									
董事									
Ho Kuang-Chi 賀光啓	30 September 2020 ⁽²⁾ 二零二零年九月三十日 ⁽²⁾	1 April 2022 二零二二年四月一日	402,675	-	(402,675)	-	-	-	-
Sub-total 小計			402,675	-	(402,675)	-	-	-	-
Five Highest Paid									
Individuals of the Group									
本集團五名最高薪人士									
2 employees of the Group 本集團的兩位僱員	1 April 2023 ⁽³⁾ 二零二三年四月一日 ⁽³⁾	1 April 2024 二零二四年四月一日	53,713	-	-	(35,808)	-	(17,905)	-
	1 April 2024 ⁽³⁾ 二零二四年四月一日 ⁽³⁾	1 April 2025 二零二五年四月一日	1,924,898	-	(1,129,853)	-	-	(795,045)	-
Sub-total 小計			1,978,611	-	(1,129,853)	(35,808)	-	(812,950)	-



Other Information 其他資料

Number of Shares represented by RSUs

受限制股份單位涉及的股份數目

Name and category of grantees of RSU	Date of grant	First vesting date	Unvested as at 1 January 2025 於二零二五年一月一日未歸屬	Granted during the Reporting Period 報告期內授出	Vested during the Reporting Period ⁽¹⁾ 報告期內歸屬 ⁽¹⁾	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	Transferred to Share Award Scheme during the Reporting Period 報告期內轉撥至股份獎勵計劃	Unvested as at 30 June 2025 於二零二五年六月三十日未歸屬
Employees of the Group 本集團僱員									
35 other employees of the Group 本集團的35位其他僱員	30 September 2020 ⁽²⁾ 二零二零年九月三十日 ⁽²⁾	1 April 2022 二零二二年四月一日	75,093	-	(58,952)	(16,141)	-	-	-
	1 April 2023 ⁽³⁾ 二零二三年四月一日 ⁽³⁾	1 April 2024 二零二四年四月一日	74,389	-	-	(49,588)	-	(24,801)	-
	1 April 2024 ⁽³⁾ 二零二四年四月一日 ⁽³⁾	1 April 2025 二零二五年四月一日	912,458	-	(271,592)	(32,561)	-	(608,305)	-
Sub-total 小計			1,061,940	-	(330,544)	(98,290)	-	(633,106)	-
Total 總計			3,443,226	-	(1,863,072)	(134,098)	-	(1,446,056)	-

Notes:

附註：

- (1) The weighted average closing price of the Shares immediately before the date on which the RSUs were vested was HK\$3.55.
- (2) Subject to the performance targets as stipulated in the relevant grant letters including satisfaction of sales and/or net profit targets and/or grading of the individual appraisal during the year, the RSUs granted shall be vested in accordance with the vesting schedule as follows: (i) as to 25% of the RSUs on the first vesting date; (ii) as to 25% of the RSUs on the first anniversary of the first vesting date; (iii) as to 25% of the RSUs on the second anniversary of the first vesting date; and (iv) as to the remaining 25% of the RSUs on the third anniversary of the first vesting date.
- (1) 緊接受限制股份單位歸屬當日前，股份加權平均收市價為3.55港元。
- (2) 在相關授予函規定的業績目標（包括年內銷售及／或淨利潤目標的達成情況及／或個人考核的等級）的規限下，已授出的受限制股份單位將按以下歸屬時間表歸屬：(i)於首個歸屬日期歸屬受限制股份單位的25%；(ii)於首個歸屬日期的第一週年歸屬受限制股份單位的25%；(iii)於首個歸屬日期的第二週年歸屬受限制股份單位的25%；及(iv)於首個歸屬日期的第三週年歸屬受限制股份單位餘下的25%。



Other Information

其他資料

- (3) Subject to the performance targets as stipulated in the relevant grant letters including satisfaction of sales and/or net profit targets and/or grading of the individual appraisal during the year, the RSUs granted shall be vested in accordance with the vesting schedule as follows: (i) as to one-third of the RSUs on the first vesting date; (ii) as to one-third of the RSUs on the first anniversary of the first vesting date; and (iii) as to the remaining one-third of the RSUs on the second anniversary of the first vesting date.

Details of movements in the RSUs under the RSU Scheme are also set out in Note 21 to the condensed consolidated financial statements.

The grantees of the RSUs under the RSU Scheme as referred to in the table above are not required to pay for the grant of any RSUs under the RSU Scheme and the relevant grant letter. Therefore, the purchase price of the RSUs is nil.

Each RSU granted under the RSU Scheme has a ten-year exercise period commencing from the date of grant.

- (3) 在相關授予函規定的業績目標(包括年內銷售及／或淨利潤目標的達成情況及／或個人考核的等級)的規限下，已授出的受限制股份單位將按以下歸屬時間表歸屬：(i)於首個歸屬日期歸屬受限制股份單位的三分之一；(ii)於首個歸屬日期的第一週年歸屬受限制股份單位的三分之一；及(iii)於首個歸屬日期的第二週年歸屬受限制股份單位餘下的三分之一。

受限制股份單位計劃項下的受限制股份單位變動詳情亦載於簡明綜合財務報表附註21。

上表提述的受限制股份單位計劃項下的受限制股份單位承授人無須就根據受限制股份單位計劃及相關授出函授出的任何受限制股份單位支付費用。因此，受限制股份單位購買價格為零。

根據受限制股份單位計劃授出的每份受限制股份單位行使期自授出日期起計為期十年。



Other Information 其他資料

Share Award Scheme

The Share Award Scheme was adopted on 28 August 2024 (the “**Adoption Date**”). The purposes of the Share Award Scheme are to attract, retain and incentivise the directors, management and key employees of the Group, to align their interests with the long-term success of the Company, to provide fair and competitive compensation to the directors, management and key employees and to drive the achievement of strategic objectives of the Company.

Under the Share Award Scheme, the Board or an authorised person may select any eligible person and grant an award to the selected participants (“**Selected Participants**”) at its sole discretion.

The Share Award Scheme will remain in force for a period of 10 years commencing from the Adoption Date, unless otherwise terminated under the terms of the Share Award Scheme. As at 30 June 2025, the remaining life the Share Award Scheme is 9 years and 2 months.

Computershare Hong Kong Trustees Limited has been appointed by the Company as the Share Award Trustee. To satisfy an Share Award, the Company shall transfer to the trust the necessary funds and instruct the Share Award Trustee to acquire Shares through on-market transactions at the prevailing market price. No new Shares will be issued by the Company to satisfy any awards granted under the Share Award Scheme.

The maximum number of Shares to be awarded under the Share Award Scheme is 108,617,448 Shares, being 10% of the issued Shares as at the Adoption Date and represents approximately 10% of the issued Shares as at the date of this report. There is no maximum number of Shares which may be awarded to a Selected Participant under the Share Award Scheme.

The number of Share Awards available for grant under the Share Award Scheme as at 1 January 2025 and 30 June 2025 were 108,617,448 and 102,821,490, respectively. During the Reporting Period, no Share was purchased by the Share Award Trustee from the market for purpose of the Share Award Scheme. As at 30 June 2025, the Share Award Trustee held a total of 35,338,360 Shares, representing approximately 3.25% of the total issued Shares. Pursuant to the rules of the Share Award Scheme and the relevant trust deed, notwithstanding that the Share Award Trustee is the legal registered holder of the Shares held upon trust pursuant to the Share Award Scheme, the Share Award Trustee shall refrain from exercising any voting rights attached to such Shares held by it under the trust.

股份獎勵計劃

股份獎勵計劃於二零二四年八月二十八日（「**採納日期**」）採納。股份獎勵計劃旨在吸引、挽留及獎勵本集團董事、管理層及主要僱員，使彼等之利益與本公司的長期成功一致，為董事、管理層及主要僱員提供公平及具競爭力的報酬，以及推動本公司達成策略性目標。

根據股份獎勵計劃，董事會或獲授權人士可全權甄選任何合資格人士，並向選定參與者（「**選定參與者**」）授出獎勵。

除非根據股份獎勵計劃的條款另行終止，否則股份獎勵計劃將於採納日期起計十年內有效。於二零二五年六月三十日，股份獎勵計劃的剩餘有效期為九年兩個月。

香港中央證券信託有限公司已獲本公司委任為股份獎勵受託人。為滿足股份獎勵，本公司應將必要資金轉移至股份獎勵信託，並指示受託人以當時市價透過市場交易購入股份。本公司不會根據股份獎勵計劃發行新股份以支付任何授出之獎勵。

根據股份獎勵計劃授出之股份上限為108,617,448股，即於採納日期已發行股份的10%，約佔本報告日期已發行股份的10%。根據股份獎勵計劃可授予選定參與者的股份數目並無上限。

於二零二五年一月一日及二零二五年六月三十日，根據股份獎勵計劃可供授出之股份獎勵數目分別為108,617,448份及102,821,490份。於報告期內，股份獎勵受託人並無為股份獎勵計劃而從市場購入任何股份。於二零二五年六月三十日，股份獎勵受託人合共持有35,338,360股股份，佔已發行股份總數約3.25%。根據股份獎勵計劃及相關信託契據的規定，儘管股份獎勵受託人為根據股份獎勵計劃以信託方式持有之股份的合法登記持有人，股份獎勵受託人不得行使其根據信託持有之該等股份所附帶之任何投票權。



Other Information 其他資料

Details of the movements in the Share Awards during the Reporting Period are set out below:

於報告期內的股份獎勵變動詳情載列如下：

Name and category of Share Award	Date of grant	First vesting date	Number of Shares represented by Share Awards 股份獎勵所涉及的股份數目						Unvested as at 30 June 2025 於二零二五年六月三十日未歸屬
			Unvested as at 1 January 2025 於二零二五年一月一日未歸屬	Transferred from RSU Scheme during the Reporting Period 報告期內轉撥自受限制股份單位計劃	Granted during the Reporting Period ⁽¹⁾ 報告期內授出 ⁽¹⁾	Vested during the Reporting Period 報告期內歸屬	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	
Share Awards 承授人姓名及類別	授出日期	首個歸屬日期							
Directors 董事									
Ho Kuang-Chi 賀光啓	1 April 2025 二零二五年四月一日	1 April 2026 二零二六年四月一日	-	-	1,350,000	-	-	-	1,350,000
Feng Hui-Huang 馮煒煌	1 April 2025 二零二五年四月一日	1 April 2026 二零二六年四月一日	-	-	117,836	-	-	-	117,836
Sub-total 小計			-	-	1,467,836	-	-	-	1,467,836
Five Highest Paid Individuals of the Group 本集團五名最高薪人士									
2 employees of the Group 本集團的兩位僱員	1 April 2023 二零二三年四月一日	1 April 2024 二零二四年四月一日	-	17,905	-	-	-	-	17,905
	1 April 2024 二零二四年四月一日	1 April 2025 二零二五年四月一日	-	795,045	-	-	-	-	795,045
	1 April 2025 二零二五年四月一日	1 April 2026 二零二六年四月一日	-	-	774,066	-	-	-	774,066
Sub-total 小計			-	812,950	774,066	-	-	-	1,587,016
Employees of the Group 本集團僱員									
48 other employees of the Group 本集團的48位其他僱員	1 April 2023 二零二三年四月一日	1 April 2024 二零二四年四月一日	-	24,801	-	-	-	-	24,801
	1 April 2024 二零二四年四月一日	1 April 2025 二零二五年四月一日	-	608,305	-	-	-	-	608,305
	1 April 2025 二零二五年四月一日	1 April 2026 二零二六年四月一日	-	-	2,108,000	-	-	-	2,108,000
Sub-total 小計			-	633,106	2,108,000	-	-	-	2,741,106
Total 總計			-	1,446,056	4,349,902	-	-	-	5,795,958



Other Information 其他資料

Note:

- (1) The closing price of the Shares immediately before the date on which the Share Awards were granted on 1 April 2025 was HK\$0.82.

Details of movements in the Share Awards under the Share Award Scheme are also set out in Note 21 to the condensed consolidated financial statements.

Subject to the performance targets as stipulated in the relevant grant letters including satisfaction of sales and/or net profit targets and/or grading of the individual appraisal during the year, the Share Awards granted shall be vested in accordance with the vesting schedule as follows: (i) as to one-third of the Share Awards on the first vesting date; (ii) as to one-third of the Share Awards on the first anniversary of the first vesting date; (iii) as to one-third of the Share Awards on the second anniversary of the first vesting date.

Each Share Award granted under the Share Award Scheme has a ten-year exercise period commencing from the date of grant. No amount is payable by the grantees on acceptance of such Share Awards.

All the Share Awards outstanding as at 30 June 2025 will be satisfied by existing Shares held or to be held by the Share Award Trustee. Therefore, no new Shares may be issued in respect of the Share Award granted under the Share Award Scheme.

The accounting standard and policy adopted for preparing financial statements for the RSUs/Share Awards granted to employees are as follows:

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.

附註：

- (1) 緊接於二零二五年四月一日授出股份獎勵日期前的股份收市價為0.82港元。

股份獎勵計劃項下之股份獎勵變動詳情亦載於簡明綜合財務報表附註21。

待達致相關授出函所規定的業績目標（包括達致年內的銷售及／或淨利潤目標及／或個人考核等級）後，所授出股份獎勵將按下列歸屬時間表歸屬：(i)於首個歸屬日期歸屬股份獎勵的三分之一；(ii)於首個歸屬日期的第一週年歸屬股份獎勵的三分之一；及(iii)於首個歸屬日期的第二週年歸屬股份獎勵的三分之一。

根據股份獎勵計劃授出的每份股份獎勵之行使期由授出日期起計為期十年。承授人於接納該等股份獎勵時毋須繳付任何費用。

於二零二五年六月三十日所有尚未行使的股份獎勵將由股份獎勵受託人持有或將持有的現有股份支付。因此，不可就股份獎勵計劃下授出的股份獎勵發行新股份。

編製予僱員的受限制股份單位／股份獎勵的財務報表所採用的會計準則及政策如下：

向僱員作出之以股權結算之股份基礎付款及提供其他類似服務按授出日期該股權工具之公平值計量。



Other Information

其他資料

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 (equity-settled share-based payments reserve). 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 recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share-based payments reserve.

When RSUs/Share Awards are exercised, the difference between the amount previously recognised in equity-settled share-based payments reserve and the cost of purchase of treasury share before will be transferred to share premium. When RSUs/Share Awards are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

The RSUs/Share Awards are not entitled to rights to dividends or voting rights during the vesting period. The fair value of the RSUs/Share Awards is measured by reference to the market price of the Company's ordinary shares as the grant date. The fair value of the Share Awards granted during the Reporting Period as at the date of grant was HK\$0.81.

The above accounting standard and policy adopted also applied to the RSUs/Share Awards granted during the year ended 31 December 2024.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities (including sale of treasury shares) of the Company. As at 30 June 2025, the Company did not hold any treasury shares.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025.

以股權結算之股份基礎付款於授出日期釐定的公平值(並無考慮所有非市場性質的歸屬條件),基於本集團對最終歸屬之權益工具的估計按直線法於歸屬期支銷,同時相應調增權益(以股權結算以股份為基礎的付款儲備)。於各報告期末,本集團會根據所有相關非市場性質的歸屬條件的評估,修訂其預計歸屬的權益工具數量之估算。修訂原估算之影響(如有)於損益內確認,其累計開支反映經修訂之估算,並相應調整計入以股權結算以股份為基礎的付款儲備。

當行使受限制股份單位/股份獎勵時,先前於以股權結算以股份為基礎的付款儲備確認的金額與購買庫存股的成本之間的差額會轉撥至股份溢價。倘受限制股份單位/股份獎勵於歸屬日期後被沒收或於屆滿日期仍未獲行使,則先前於以股權結算以股份為基礎的付款儲備確認的金額將轉撥至保留盈利。

受限制股份單位/股份獎勵於歸屬期內不享有股息權或投票權。受限制股份單位/股份獎勵之公平值乃參考本公司普通股於授出日期之市價計量。於報告期內授出的股份獎勵,於授出日之公平值為0.81港元。

上述會計準則及政策亦適用於截至二零二四年十二月三十一日止年度授出的受限制股份單位/股份獎勵。

購買、出售及贖回上市證券

於報告期內,本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於二零二五年六月三十日,本公司並未持有任何庫存股份。

中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月的任何中期股息。



Other Information 其他資料

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has applied the principles of good corporate governance and complied with the applicable code provisions of Part 2 of the Corporate Governance Code, except for a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code which states that the roles of the chairman and chief executive should be separate and should not be performed by the same individual.

As Mr. Ho Kuang-Chi, the founder of the Company, is familiar with and has extensive knowledge and experience in the Group's business, the Board considers that vesting the roles of both chairman of the Board and chief executive officer in the same person provides the Group with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategy. The balance of power and authority is adequately ensured by the operations of the senior management and the Board, which comprises experienced and high-caliber individuals. The Board will nevertheless review the Company's structure from time to time in light of the prevailing circumstances.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

報告期後重大事項

董事並不知悉於二零二五年六月三十日後至本報告刊發日期期間發生的任何須披露的重大事件。

遵守企業管治守則

於報告期內，本公司已應用良好企業管治原則，並遵守企業管治守則第2部分的適用守則條文，惟偏離企業管治守則第2部分之守則條文第C.2.1條項下主席及行政總裁之角色應有區分，且不應由一人兼任之規定除外。

鑒於賀光啓先生作為本公司的創始人熟悉本集團業務且在本集團業務方面擁有豐富知識及經驗，董事會認為，由同一人兼任董事會主席及行政總裁的角色，可為本集團提供強大和持續的領導力和促進對本集團戰略的實施和執行。由富有經驗及才能的人士組成的高級管理層與董事會的運作，可充分確保權力與權限之間有所制衡。董事會將根據不同情況不時檢討本公司的管理架構。

董事會將持續檢討及監督本公司的企業管治常規，以遵守企業管治守則並維持本公司高水準的企業管治。



Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the Reporting Period.

The Company's employees, who are likely to be in possession of inside information of the Company, are also subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the such employees was noted by the Company during the Reporting Period.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Hon Ping Cho Terence, Mr. Kot Man Tat and Mr. Huang Cheng-Chung. Mr. Hon Ping Cho Terence is the chairman of the Audit Committee.

REVIEW OF INTERIM REPORT

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025.

The independent auditor of the Company, namely Deloitte Touche Tohmatsu, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

進行證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。本公司已向所有董事作出具體查詢，而董事已確認彼等於報告期內一直遵從標準守則。

本公司可能擁有本公司內幕消息的僱員亦須遵守證券交易的標準守則。於報告期內，本公司概無獲悉相關僱員有不遵守標準守則的情況。

審核委員會

本公司已依照企業管治守則的規定設立審核委員會，並制定書面職權範圍。於本報告日期，審核委員會由三名獨立非執行董事韓炳祖先生、葛文達先生及黃正忠先生組成。韓炳祖先生為審核委員會主席。

審閱中期報告

審核委員會已審閱截至二零二五年六月三十日止六個月的本集團未經審核中期業績。

本公司獨立核數師德勤•關黃陳方會計師行已根據香港審閱準則第2410號「由實體獨立核數師審閱中期財務資料」對中期財務資料進行審閱。



Other Information 其他資料

CHANGES IN INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, change in Directors' information since the date of the Annual Report 2024 is set out below:

Ms. Li Jie (李潔)

- Ms. Li Jie (李潔) resigned as a non-executive Director of the Company with effect from 15 April 2025.

Mr. Feng Hui-Huang (馮輝煌)

- Mr. Feng Hui-Huang (馮輝煌) was appointed as an executive Director of the Company with effect from 15 April 2025.
- Mr. Feng Hui-Huang (馮輝煌) resigned as supervisors in Shanghai Yashi Catering Management Co. Ltd. (上海雅實餐飲管理有限公司) and Enman Catering Management (Shanghai) Co. Ltd. (恩曼餐飲管理(上海)有限公司) with effect from 7 May 2025. He resigned as supervisor in Shanghai Maiya Food Co. Ltd. (上海邁雅食品有限公司) with effect from 18 August 2025.

Mr. Kot Man Tat (葛文達)

- Mr. Kot Man Tat (葛文達) resigned as chief financial officer of Joy Spreader Interactive Technology Limited (Stock Code: 6988, currently known as Joy Spreader Group Inc.) in April 2025.

Mr. Huang Cheng-Chung (黃正忠)

- Mr. Huang Cheng-Chung (黃正忠) was appointed as an Independent non-executive Director with effect from 15 April 2025.

根據上市規則第13.51B(1)條 規定有關董事資料的變動

根據上市規則第13.51B(1)條，董事資料自二零二四年年報日期起的變動載列如下：

李潔女士

- 李潔女士辭任本公司非執行董事，自二零二五年四月十五日起生效。

馮輝煌先生

- 馮輝煌先生獲委任為本公司執行董事，自二零二五年四月十五日起生效。
- 馮輝煌先生辭任上海雅實餐飲管理有限公司和恩曼餐飲管理(上海)有限公司監事，自二零二五年五月七日起生效。彼辭任上海邁雅食品有限公司監事，自二零二五年八月十八日起生效。

葛文達先生

- 葛文達先生於二零二五年四月辭任樂享互動有限公司(股份代號：6988，現稱樂享集團有限公司)財務總監。

黃正忠先生

- 黃正忠先生獲委任為獨立非執行董事，自二零二五年四月十五日起生效。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
XIABUXIABU CATERING MANAGEMENT (CHINA) HOLDINGS CO.,
LTD.

(Incorporated in the Cayman Islands with limited liability)

致呷哺呷哺餐飲管理(中國)控股有限公司
董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 49 to 92, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

我們已審閱列載於第49至92頁呷哺呷哺餐飲管理(中國)控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的簡明綜合財務報表，其包括於二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入表、簡明權益變動表及簡明現金流量表，以及若干簡明財務報表解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須遵守上述規則的有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)。貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並根據我們協定的委聘條款僅向全體股東報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士承擔或負上責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，並應用分析性及其他審閱程式。審閱範圍遠少於根據香港核數準則進行審核的範圍，故我們不能確保將知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 August 2025

德勤•關黃陳方會計師行
執業會計師
香港
二零二五年八月二十八日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	3	1,942,383	2,394,528
Other income	其他收入	5	19,822	21,266
Raw materials and consumables used	所用原材料及耗材		(641,386)	(827,496)
Staff costs	員工成本		(666,466)	(814,137)
Property rentals and related expenses	物業租金及相關開支		(120,190)	(159,655)
Utilities expenses	公用事業費用		(75,399)	(90,066)
Depreciation and amortization	折舊及攤銷		(317,713)	(399,790)
Other expenses	其他開支	6	(160,832)	(185,428)
Other gains and losses	其他收益及虧損	7	(29,543)	(161,648)
Finance costs	財務成本	8	(26,397)	(44,574)
Loss before tax	稅前虧損	9	(75,721)	(267,000)
Income tax expense	所得稅開支	10	(5,107)	(6,666)
Loss for the period	期內虧損		(80,828)	(273,666)
Total comprehensive expense for the period	期內全面開支總額		(80,828)	(273,666)
Loss for the period attributable to:	以下人士應佔期內虧損：			
Owners of the Company	本公司擁有人		(84,079)	(272,820)
Non-controlling interest	非控股權益		3,251	(846)
			(80,828)	(273,666)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：			
Owners of the Company	本公司擁有人		(84,079)	(272,820)
Non-controlling interest	非控股權益		3,251	(846)
			(80,828)	(273,666)
Loss per share	每股虧損			
–Basic (RMB cents per share)	–基本 (每股人民幣分)	12	(8.01)	(26.22)
–Diluted (RMB cents per share)	–攤薄 (每股人民幣分)	12	(8.01)	(26.22)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
簡明綜合財務狀況表				
AS AT 30 JUNE 2025				
於二零二五年六月三十日				
	Notes	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	442,264	556,283
Right-of-use assets	使用權資產	13	748,515	879,313
Intangible assets	無形資產		7,404	7,116
Deferred tax assets	遞延稅項資產		2,354	3,050
Rental deposits	租金押金		140,606	148,203
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值計量 (「透過損益按公平值計量」) 的金融資產	16	132,977	132,766
Interest in a joint venture	於合營企業的權益		99,952	100,061
			1,574,072	1,826,792
Current assets	流動資產			
Inventories	存貨	14	216,262	289,220
Trade and other receivables and prepayments	貿易應收賬款及其他應收款項以及預付款項	15	353,430	314,518
Income tax recoverable	可收回所得稅		2,736	4,065
Financial assets at FVTPL	透過損益按公平值計量的金融資產	16	417,984	454,194
Restricted bank balances	受限制銀行結餘		107,357	87,871
Term deposits	定期存款		11,140	7,188
Bank balances and cash	銀行結餘及現金		313,177	362,695
			1,422,086	1,519,751
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	183,507	235,850
Accrual and other payables	應計費用及其他應付款項		407,000	486,152
Lease liabilities	租賃負債	18	224,650	292,355
Borrowings	借款	19	365,527	380,406
Contract liabilities	合約負債	20	391,689	428,019
Deferred income	遞延收入		910	910
			1,573,283	1,823,692
Net current liabilities	淨流動負債		(151,197)	(303,941)

50 呷哺呷哺餐飲管理（中國）控股有限公司 XIABUXIABU CATERING MANAGEMENT (CHINA) HOLDINGS CO., LTD.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2025
於二零二五年六月三十日



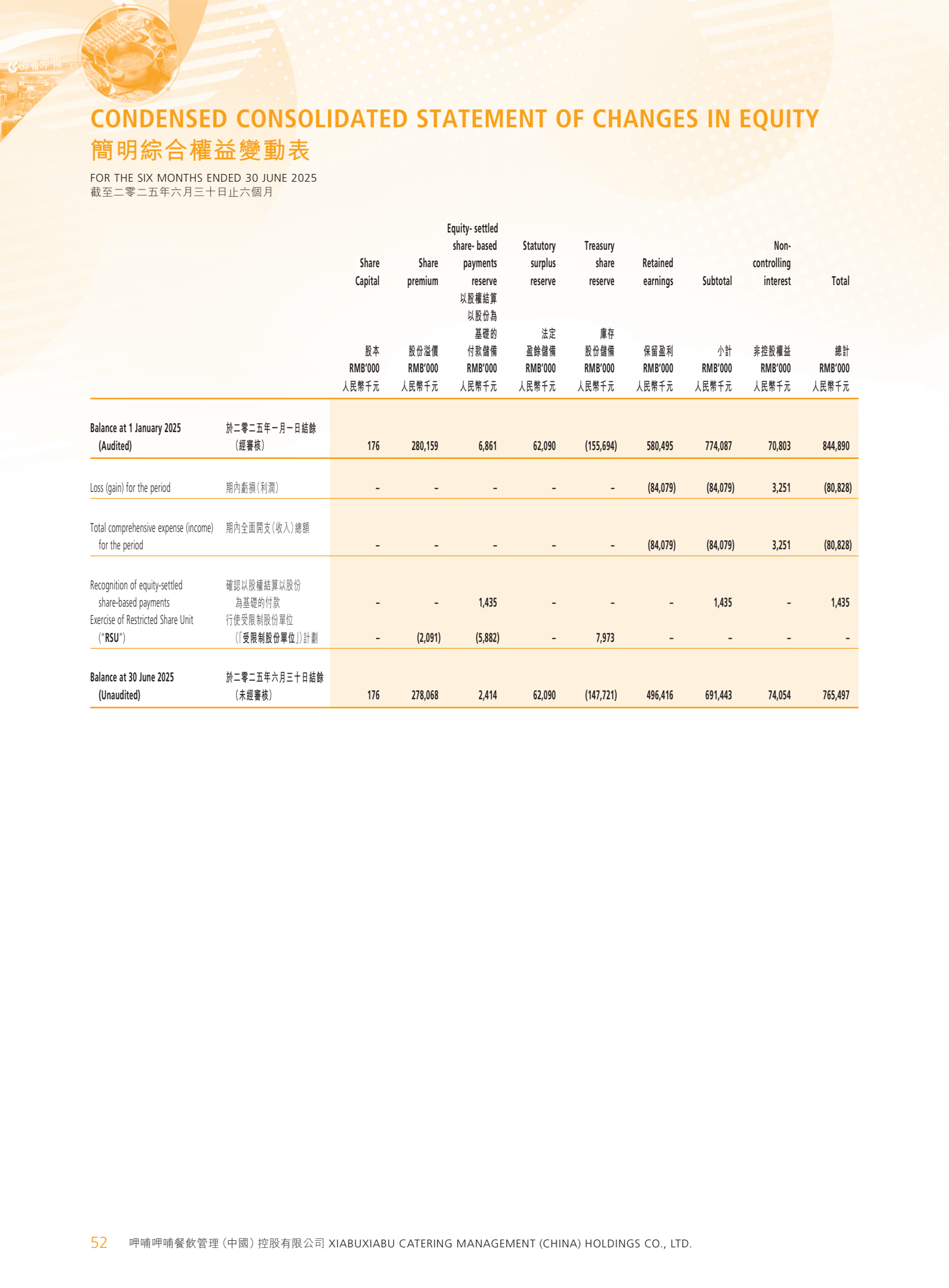
		Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債		1,422,875	1,522,851
Non-current liabilities	非流動負債			
Deferred income	遞延收入		4,549	5,005
Lease liabilities	租賃負債	18	599,943	618,717
Provisions	撥備		52,886	54,239
			657,378	677,961
Net assets	資產淨值		765,497	844,890
Capital and reserves	資本及儲備			
Share capital	股本		176	176
Share premium and reserves	股份溢價及儲備		691,267	773,911
Equity attributable to owners of the Company	本公司擁有人應佔權益		691,443	774,087
Non-controlling interest	非控股權益		74,054	70,803
Total equity	權益總額		765,497	844,890

Ho Kuang-Chi
賀光啟

DIRECTOR
董事

Hon Ping Cho Terence
韓炳祖

DIRECTOR
董事



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

		Share Capital	Share premium	Equity- settled share- based payments reserve 以股權結算以股份為基礎的付款儲備	Statutory surplus reserve 法定盈餘儲備	Treasury share reserve 庫存股份儲備	Retained earnings 保留盈利	Subtotal	Non- controlling interest 非控股權益	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2025 (Audited)	於二零二五年一月一日結餘 (經審核)	176	280,159	6,861	62,090	(155,694)	580,495	774,087	70,803	844,890
Loss (gain) for the period	期內虧損(利潤)	-	-	-	-	-	(84,079)	(84,079)	3,251	(80,828)
Total comprehensive expense (income) for the period	期內全面開支(收入)總額	-	-	-	-	-	(84,079)	(84,079)	3,251	(80,828)
Recognition of equity-settled share-based payments	確認以股權結算以股份 為基礎的付款	-	-	1,435	-	-	-	1,435	-	1,435
Exercise of Restricted Share Unit ("RSU")	行使受限制股份單位 (「受限制股份單位」)計劃	-	(2,091)	(5,882)	-	7,973	-	-	-	-
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日結餘 (未經審核)	176	278,068	2,414	62,090	(147,721)	496,416	691,443	74,054	765,497

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

		Share Capital	Share premium	Equity- settled share- based payments reserve 以股權結算 以股份為 基礎的 付款儲備	Statutory surplus reserve 法定盈餘 儲備	Treasury share reserve 庫存股份 儲備	Retained earnings 保留盈利	Subtotal	Non- controlling interest 非控股 權益	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024 (Audited)	於二零二四年一月一日 結餘(經審核)	176	307,887	8,477	61,674	(158,477)	981,592	1,201,329	68,599	1,269,928
Loss for the period	期內虧損	-	-	-	-	-	(272,820)	(272,820)	(846)	(273,666)
Total comprehensive expense for the period	期內全面開支	-	-	-	-	-	(272,820)	(272,820)	(846)	(273,666)
Recognition of equity-settled share-based payments	確認以股權結算以股份 為基礎的付款	-	-	2,002	-	-	-	2,002	-	2,002
Exercise of Restricted Share Unit ("RSU")	行使受限制股份單位 (「受限制股份單位」) 計劃	-	2,639	(5,422)	-	2,783	-	-	-	-
Payments of dividends (Note 11)	派付股息(附註11)	-	(30,367)	-	-	-	-	(30,367)	-	(30,367)
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日 結餘(未經審核)	176	280,159	5,057	61,674	(155,694)	708,772	900,144	67,753	967,897



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

For six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	195,495	371,657
Cash flows from investing activities	投資活動的現金流量		
Interests income received	已收利息收入	3,183	5,407
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	(1,206,009)	(971,000)
Proceeds from disposal of financial assets at FVTPL	出售透過損益按公平值計量的金融資產之所得款項	1,249,728	1,121,792
Purchases of property, plant and equipment	購買物業、廠房及設備	(44,575)	(140,934)
Payments for right-of-use assets	使用權資產付款	(2,243)	(3,111)
Utilisation of provisions	動用撥備	(2,012)	(4,819)
Payments for rental deposits	租金押金付款	(11,034)	(15,189)
Collection of rental deposits	租金押金收款	17,276	14,601
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	1,776	27,809
Purchase of intangible assets	購買無形資產	(895)	(1,736)
Placement of restricted bank balances	存入受限制銀行結餘	(45,450)	(89,291)
Withdrawal of restricted bank balances	提取受限制銀行結餘	25,964	72,138
Placement of term deposits with initial terms of over three months	存入初始期限超過三個月的定期存款	(11,140)	–
Withdrawal of term deposits with initial terms of over three months	提取初始期限超過三個月的定期存款	7,188	–
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(18,243)	15,667
Cash flow from financing activities	融資活動的現金流量		
Dividend paid	已付股息	–	(30,367)
Repayments of borrowings	償還借款	(349,468)	(146,580)
Repayments of leases liabilities	租賃負債還款	(209,643)	(298,794)
New bank borrowings raised	新增銀行借款	334,589	276,656
Interest paid	已付利息	(3,281)	(7,420)
Net cash used in financing activities	融資活動所用現金淨額	(227,803)	(206,505)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

For six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(50,551)	180,819
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	362,695	129,366
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,033	(153)
Cash and cash equivalents at the end of the period represented by bank balances and cash	期末現金及現金等值，即銀行結餘及現金	313,177	310,032

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 14 May 2008. The registered office of the Company is Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman Islands KY1-1111. The Company is an investment holding company and the Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in Chinese hotpot restaurant operations in the People’s Republic of China (“**PRC**”).

The Company’s immediate holding company is Ying Qi Investments Limited (incorporated in the British Virgin Islands), and its ultimate controlling party is Mr. Ho Kuang-Chi, who is also the Chairman of the Company.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by approximately RMB151,197,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. The directors of the Company (“**Directors**”) have a reasonable expectation that the Group has adequate resources to continue in operational existence after taking into account of the future 12 months cash flow forecast and the unused banking facilities of the Group amounting to RMB274 million to meet their financial obligations in the foreseeable future. Thus, the Group continues to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

1. 一般資料及編製基準

呷哺呷哺餐飲管理(中國)控股有限公司(「**本公司**」)根據開曼群島公司法於二零零八年五月十四日在開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman Islands。本公司為投資控股公司，而本公司及其附屬公司(統稱為「**本集團**」)主要在中華人民共和國(「**中國**」)從事中式火鍋店經營業務。

本公司的直接控股公司為Ying Qi Investments Limited(於英屬處女群島註冊成立)及其最終控股方為賀光啓先生，其亦為本公司的主席。

簡明綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

簡明綜合財務報表乃按照國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定而編製。

於二零二五年六月三十日，本集團的流動負債超出其流動資產約人民幣151,197,000元。本集團的流動資金主要取決於其能否維持足夠的經營現金流入及充足的融資以履行到期的財務責任。本公司董事(「**董事**」)經考慮未來12個月現金流量預測及本集團未動用銀行融資額度人民幣2.74億元後，合理預期本集團有足夠資源繼續營運，以履行其於可見將來的財務責任。因此，本集團繼續採用持續經營會計基準編製簡明綜合財務報表。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to a IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to a IFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

簡明綜合財務報表乃按照歷史成本基準編製，惟按公平值計量的金融工具除外。

除應用國際財務報告準則（「國際財務報告準則」）修訂本所導致的新增會計政策外，截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度財務報表內所呈列者一致。

應用國際財務報告準則修訂本

於本中期期間，本集團首次應用下列由國際會計準則理事會頒佈的國際財務報告準則修訂本（於本集團自二零二五年一月一日開始之年度期間強制生效）以編製本集團簡明綜合財務報表：

國際會計準則第21號 缺乏可兌換性（修訂本）

本中期期間應用國際財務報告準則修訂本並無對本集團當前及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露資料造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

3. REVENUE

The Group's revenue which represents the amount received and receivable from the restaurant's operation, sales of condiment products and other goods, net of discount and sales related taxes, are as follows:

3. 收入

本集團的收入（即餐廳業務、銷售調料產品及其他商品的已收及應收款項（已扣除折扣及銷售相關稅項））如下：

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元 (Unaudited) (未經審核)	Coucou 湊湊 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or service	商品或服務類型				
Restaurant operations	餐廳業務	1,132,151	745,141	–	1,877,292
Sales of condiment products	銷售調料產品	–	–	47,159	47,159
Sales of other goods	銷售其他商品	3,148	19	14,765	17,932
Total	總計	1,135,299	745,160	61,924	1,942,383
Geographical markets	地區市場				
Mainland China	中國大陸	1,123,234	584,448	61,924	1,769,606
Other markets	中國大陸以外	12,065	160,712	–	172,777
Total	總計	1,135,299	745,160	61,924	1,942,383



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

3. REVENUE (CONTINUED)

3. 收入 (續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元 (Unaudited) (未經審核)	Coucou 湊湊 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or service	商品或服務類型				
Restaurant operations	餐廳業務	1,312,510	1,004,462	–	2,316,972
Sales of condiment products	銷售調料產品	–	–	44,985	44,985
Sales of other goods	銷售其他商品	639	15	31,917	32,571
Total	總計	1,313,149	1,004,477	76,902	2,394,528
Geographical markets	地區市場				
Mainland China	中國大陸	1,308,696	845,321	76,902	2,230,919
Other markets	中國大陸以外	4,453	159,156	–	163,609
Total	總計	1,313,149	1,004,477	76,902	2,394,528



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

4. OPERATING SEGMENTS

Information reported to the executive Directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under IFRS 8 are as follows:

- Xiabuxiabu: restaurant operation and related service under brand name of “Xiabuxiabu”.
- Coucou: restaurant operation and related service under brand name of “Coucou”.

In addition to the above reportable segments, other operating segments include operation of the condiment products and other goods that were not sold out by Xiabuxiabu restaurants or Coucou restaurants. None of these segments met the quantitative thresholds for the reportable segments in both current and prior periods. Accordingly, they were grouped in “Others”. In addition, included in “Others” is a procurement function which centrally purchases raw materials and consumables and sell to Xiabuxiabu and Coucou restaurants.

4. 經營分部

就資源分配及分部表現評估而向本公司執行董事（為主要營運決策者（「**主要營運決策者**」））報告的資料主要為交付或提供的商品或服務類型。

根據國際財務報告準則第8號本集團的可呈報分部具體如下：

- 呷哺呷哺：以「呷哺呷哺」品牌經營餐廳及提供相關服務。
- 湊湊：以「湊湊」品牌經營餐廳及提供相關服務。

除上述可呈報分部外，其他經營分部包括經營並非由呷哺呷哺餐廳或湊湊餐廳出售的調料產品及其他商品。該等分部於當前及過往期間概未達致可呈報分部的量化最低要求，因而均歸類為「其他業務」。「其他業務」中還包括最近成立的供應鏈流通公司，該等公司主要負責集中採購原材料和消耗品，並將其出售給呷哺呷哺和湊湊餐廳。



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截至二零二五年六月三十日止六個月

4. OPERATING SEGMENTS (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2025

4. 經營分部 (續)

以下為本集團收入及業績按可呈報及經營分部進行的分析：

截至二零二五年六月三十日止六個月

		Xiabuxiabu	Coucous	Total reportable segments	Others	Adjustments and eliminations	Consolidated
		呷哺呷哺	湊湊	分部總額	其他	調整及抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
SEGMENT REVENUE	分部收入						
External sales	外部銷售	1,135,299	745,160	1,880,459	61,924	-	1,942,383
Inter-segment sales	分部間銷售	-	-	-	1,219,472	(1,219,472)	-
		1,135,299	745,160	1,880,459	1,281,396	(1,219,472)	1,942,383
Segment results (Note)	分部業績(附註)	55,603	(54,588)	1,015	5,406	-	6,421
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(14,869)	(15,804)	(30,673)	-	-	(30,673)
Impairment loss on right-of-use assets	使用權資產減值虧損	(17,657)	(22,259)	(39,916)	-	-	(39,916)
Impairment loss on rental deposit	租金押金之減值虧損	(398)	(2,004)	(2,402)	-	-	(2,402)
Reversal of impairment loss on other receivables	其他應收款項減值虧損轉回	-	-	-	13,916	-	13,916
Loss on closure of restaurants	關閉餐廳之虧損	(533)	(391)	(924)	-	-	(924)
Gain from changes in fair value – of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動收益	8,297	-	8,297	5,155	-	13,452
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(485)	(380)	(865)	-	-	(865)
Interest on bank borrowings	銀行借款利息	(230)	(15)	(245)	(3,036)	-	(3,281)
Segment profit (loss)	分部利潤(虧損)	29,728	(95,441)	(65,713)	21,441	-	(44,272)
Unallocated central administration costs	未分配統一管理成本						(28,868)
Unallocated Directors' emoluments	未分配董事薪酬						(2,581)
Loss before tax	稅前虧損						(75,721)



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4. OPERATING SEGMENTS (CONTINUED)

Other segment information

Amounts included in the measure of segment results:

4. 經營分部 (續)

其他分部資料

計入分部業績計量的金額：

	Xiabuxiabu	Coucou	Total reportable segments	Others	Unallocated costs	Consolidated
	呷哺呷哺	湊湊	分部總額	其他	未分配成本	綜合
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation and amortization	(177,838)	(138,976)	(316,814)	(360)	(539)	(317,713)
Gain on termination of leases	3,408	1,578	4,986	-	-	4,986
Gain on reassessment of lease liabilities	4,921	1,599	6,520	-	-	6,520
Finance costs (excluding interest on bank borrowings)	(16,071)	(6,864)	(22,935)	(181)	-	(23,116)

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4. OPERATING SEGMENTS (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable and operating segments: (continued)

Six months ended 30 June 2024

4. 經營分部 (續)

以下為本集團收入及業績按可呈報及經營分部進行的分析：(續)

截至二零二四年六月三十日止六個月

		Xiabuxiabu	Coucou	Total reportable segments 可呈報	Others	Adjustments and eliminations	Consolidated
		呷哺呷哺 RMB'000 人民幣千元 (Unaudited) (未經審核)	湊湊 RMB'000 人民幣千元 (Unaudited) (未經審核)	分部總額 RMB'000 人民幣千元 (Unaudited) (未經審核)	其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	調整及抵銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入						
External sales	外部銷售	1,313,149	1,004,477	2,317,626	76,902	–	2,394,528
Inter-segment sales	分部間銷售	–	–	–	1,592,091	(1,592,091)	–
		1,313,149	1,004,477	2,317,626	1,668,993	(1,592,091)	2,394,528
Segment results (Note)	分部業績(附註)	61,758	(78,924)	(17,166)	(15,750)	–	(32,916)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(33,246)	(77,471)	(110,717)	–	–	(110,717)
Impairment loss on right-of-use assets	使用權資產減值虧損	(26,681)	(44,414)	(71,095)	–	–	(71,095)
Impairment loss on rental deposit	租金押金減值虧損	(7,437)	(13,786)	(21,223)	–	–	(21,223)
Reversal of impairment loss on other receivables	其他應收款項減值虧損轉回	–	–	–	1,775	–	1,775
Loss on closure of restaurants	關閉餐廳虧損	(3,923)	(3,385)	(7,308)	–	–	(7,308)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	15,093	–	15,093	2,206	–	17,299
(Loss) gain on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨(虧損)利得	(486)	96	(390)	(62)	–	(452)
Interest on bank borrowings	銀行借款利息	(1,018)	(1,112)	(2,130)	(5,290)	–	(7,420)
Segment profit (loss)	分部利潤(虧損)	4,060	(218,996)	(214,936)	(17,121)	–	(232,057)
Unallocated central administration costs	未分配統一管理成本						(32,891)
Unallocated Directors' emoluments	未分配董事薪酬						(2,052)
Loss before tax	稅前虧損						(267,000)

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4. OPERATING SEGMENTS (CONTINUED)

Other segment information

Amounts included in the measure of segment results:

		Xiabuxiabu	Coucou	Total reportable segments 可呈報	Others	Unallocated costs	Consolidated
		呷哺呷哺 RMB'000 人民幣千元 (Unaudited) (未經審核)	湊湊 RMB'000 人民幣千元 (Unaudited) (未經審核)	分部總額 RMB'000 人民幣千元 (Unaudited) (未經審核)	其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	未分配成本 RMB'000 人民幣千元 (Unaudited) (未經審核)	綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation and amortization	折舊及攤銷	(234,801)	(163,991)	(398,792)	(460)	(538)	(399,790)
Gain on termination of leases	終止租賃的收益	5,334	-	5,334	-	-	5,334
Gain on reassessment of lease liabilities	重估租賃負債的收益	11,604	12,769	24,373	-	-	24,373
Finance costs (excluding interest on bank borrowings)	財務費用 (不包括銀行借款利息)	(25,321)	(11,727)	(37,048)	(106)	-	(37,154)

Note: The measure used for reporting segment result is the adjusted segment profit (loss) before (i) certain gain or loss from changes in fair value of financial assets at FVTPL; (ii) interest on bank borrowings; (iii) impairment loss and disposal loss on non-current assets; (iv) reversal of impairment loss on financial assets; and (v) loss on closure of restaurants.

4. 經營分部 (續)

其他分部資料

計入分部業績計量的金額：

附註：呈報分部業績所用計量方法，為扣除(i)透過損益按公平值計量的金融資產公平值變動所得若干收益或虧損；(ii)銀行借款利息；(iii)非流動資產減值虧損及出售虧損；(iv)金融資產減值虧損轉回；及(v)關閉餐廳所產生的損失前的經調整分部利潤(虧損)。



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4. OPERATING SEGMENTS (CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

4. 經營分部 (續)

以下為本集團資產及負債按可呈報及經營分部進行的分析：

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Continuing operations	持續經營業務		
Xiabuxiabu	呷哺呷哺	2,146,139	2,436,544
Coucou	湊湊	581,997	627,958
Total reportable segment assets	可呈報分部資產總額	2,728,136	3,064,502
Other operating segments	其他經營分部	166,625	178,301
Unallocated headquarters office building and land use right	未分配的總部辦公樓及土地使用權	101,397	103,740
Consolidated assets	綜合資產	2,996,158	3,346,543

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31/12/2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Continuing operations	持續經營業務		
Xiabuxiabu	呷哺呷哺	1,436,350	1,671,540
Coucou	湊湊	357,576	414,542
Total reportable segment liabilities	可呈報分部負債總額	1,793,926	2,086,082
Other operating segments	其他經營分部	436,735	415,571
Consolidated liabilities	綜合負債	2,230,661	2,501,653



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5. OTHER INCOME

5. 其他收入

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	3,183	5,407
– rental deposits	– 租金押金	1,902	2,907
		5,085	8,314
Government grant	政府補助	7,528	4,151
Delivery income for takeout orders	外賣訂單外送收入	847	617
Sale of consumables	消耗品收入	1,755	2,786
Others	其他	4,607	5,398
		7,209	8,801
		19,822	21,266

6. OTHER EXPENSES

6. 其他開支

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Delivery service fee	外送服務費	34,775	33,756
Marketing expenses	市場營銷費	30,251	29,492
Professional service fee	專業服務費	15,605	21,466
Royalty expenses	特許權使用費	19,971	24,053
Logistics expense	物流開支	13,320	18,738
Travel and communication expenses	差旅及通訊開支	10,796	14,108
Office and administrative expenses	辦公及行政開支	16,240	16,973
Maintenance fees	維護費	5,302	7,925
Others	其他	14,572	18,917
		160,832	185,428



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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(865)	(452)
Gain on termination of leases	終止租賃收益	4,986	5,334
Gain on reassessment of lease liabilities (Note)	重估租賃負債收益(附註)	6,520	24,373
Foreign exchange gain, net	匯兌收益淨額	6,472	392
Loss on closure of restaurants	關閉餐廳之虧損	(924)	(7,308)
Reversal of impairment loss on other receivables	其他應收款項減值虧損轉回	13,916	1,775
Impairment loss on rental deposit	租金押金之減值虧損	(2,402)	(21,223)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(30,673)	(110,717)
Impairment loss on right-of-use assets	使用權資產減值虧損	(39,916)	(71,095)
Gains from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動收益	13,452	17,299
Others	其他	(109)	(26)
		(29,543)	(161,648)

Note: For the restaurants that the Group plans to exercise the early termination option, the Group remeasures the lease liability to reflect changes to the lease payments and recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use assets. However, for the leases that the carrying amount of the right-of-use assets is reduced to zero, the Group recognised the gain on remeasurement of lease liabilities in profit or loss amounted to RMB6,520,000 during the current interim period (six months ended 30 June 2024: RMB24,373,000).

附註：就本集團計劃行使提早終止選擇權的餐廳，本集團重新計量租賃負債以反映租賃付款變動及確認租賃負債重新計量的金額並相應調整使用權資產。然而，由於使用權資產賬面值調減至零，本集團於本中期期間於損益內確認重新計量的餘下金額人民幣6,520,000元（截至二零二四年六月三十日止六個月：人民幣24,373,000元）。



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截至二零二五年六月三十日止六個月

8. FINANCE COSTS

8. 財務成本

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	22,287	35,887
Interest on bank borrowings	銀行借款利息	3,281	7,420
Unwinding of discounts of provisions	撥備利息	829	1,267
		26,397	44,574



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截至二零二五年六月三十日止六個月

9. LOSS BEFORE TAX

The Group's loss for the period has been arrived at after charging the following items:

9. 稅前虧損

本集團的期內虧損乃扣除下列各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	205,267	249,274
Depreciation of property, plant and equipment	物業、廠房及設備折舊	111,839	149,670
Amortization of intangible assets	無形資產攤銷	607	846
Total depreciation and amortization	折舊及攤銷總額	317,713	399,790
Operating lease rentals in respect of restaurants lease payments	有關餐廳租賃付款的經營租賃租金		
– variable lease payment (Note)	– 可變租賃付款(附註)	32,482	42,241
– short-term lease	– 短期租賃	20,910	26,936
– other rental expenses	– 其他租賃開支	66,798	90,478
Total property rentals and related expenses	物業租金及相關開支總額	120,190	159,655
Directors' emoluments	董事薪酬	2,581	2,052
Other staff cost	其他員工成本	663,885	812,085
Total staff cost	員工成本總額	666,466	814,137

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

附註：可變租賃付款指根據預先設定的收入百分比計算的物業租金減各租約的最低租金。

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10. INCOME TAX EXPENSE

10. 所得稅開支

For the six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Enterprise income tax ("EIT")	企業所得稅(「企業所得稅」)		
Current tax	即期稅項	4,411	1,725
Deferred tax	遞延稅項	696	4,941
Total income tax recognised in profit or loss	在損益中確認的所得稅總額	5,107	6,666

Under the EIT Law, withholding tax is imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of the temporary differences attributable to the accumulated undistributed profits of PRC subsidiaries amounting to RMB1,198 million as at 30 June 2025 (As at 31 December 2024: RMB1,235 million), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取的利潤向非中國居民所宣派及派付的股息徵收預扣稅。於二零二五年六月三十日，由於本集團能夠控制暫時性差別的撥回時間且該暫時性差別可能不會在可預見未來撥回，故並未在簡明綜合財務報表中就中國附屬公司累計未分配利潤的暫時性差別人民幣1,198百萬元(二零二四年十二月三十一日：人民幣1,235百萬元)計提遞延稅項，因為集團能夠控制暫時性差異的轉換時間，並且在可預見的未來，這種差異不太可能轉回。

At the end of the reporting period, the Group has deductible temporary differences of RMB733,331,000 (2024: RMB670,166,000) with no deferred tax asset recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可抵扣暫時性差異為人民幣733,331,000元(二零二四年：人民幣670,166,000元)，由於不大可能有應課稅溢利可用作抵扣可抵扣暫時性差異，故並無確認遞延稅項資產。

At the end of the reporting period, the Group has unused tax losses of RMB1,022,447,000 (2024: RMB1,001,578,000) available for offset against future profits. No deferred tax asset has been recognised in relation to such unused tax losses due to the unpredictability of future profit streams in respective subsidiaries. Included in unrecognised tax losses are losses of RMB983,860,000 (31 December 2024: RMB 949,544,000) that will expire in 2030. Other losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損人民幣1,022,447,000元(二零二四年：人民幣1,001,578,000元)，可用作抵消未來溢利。由於無法預測各附屬公司的未來溢利來源，故並無就該等未動用稅項虧損確認遞延稅項資產。未確認的稅項虧損中包括將於二零三零年到期的人民幣983,860,000元(二零二四年十二月三十一日：人民幣949,544,000元)，其他虧損可無限期結轉。



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11. DIVIDENDS

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividends recognised as distributions during the period	期內確認為分派的股息	–	30,367

No interim dividends were proposed to equity shareholders of the Company attributable to the interim period after the end of the reporting period.

於報告期結束後並無建議向本公司權益股東分派本中期之中期股息。

12. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the period is as following:

12. 每股虧損

期內每股基本及攤薄虧損計算如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the purposes of calculating basic and diluted earnings per share	用於計算每股基本及攤薄盈利的虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(84,079)	(272,820)

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12. LOSS PER SHARE (CONTINUED)

The weighted average number of ordinary shares for the purpose of calculating basic loss per share reconciles to the weighted average number of ordinary shares used in the calculation of diluted loss per share as follows:

12. 每股虧損(續)

用於計算每股基本虧損的普通股加權平均數與用於計算每股攤薄虧損的普通股加權平均數的對賬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 '000 人民幣千元 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損的普通股加權平均數	1,049,909	1,040,631
Effect of dilutive potential ordinary shares (Note)	潛在攤薄性普通股的影響(附註)	N/A不適用	N/A不適用
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	用於計算每股攤薄虧損的普通股加權平均數	1,049,909	1,040,631

Note: The calculation of diluted loss per share for the six months ended 30 June 2025 does not assume the exercise of the Company's share options and restricted shares since their exercise would result in a decrease in loss per share.

附註：計算截至二零二五年六月三十日止六個月的每股攤薄虧損時並無假設本公司購股權及受限制股份獲行使，原因是行使購股權及受限制股份將導致每股虧損減少。

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

During the six months ended 30 June 2025, additions to the property, plant and equipment amounted to RMB31,134,000 (six months ended 30 June 2024: RMB97,002,000) consisting of leasehold improvement, machinery, motor vehicles, furniture and fixtures and construction in progress.

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 1 to 5 years. The Group is required to make fixed term payments and additional variable payments depending on the restaurants' performance during the contract period. On lease commencement date, the Group recognised right-of-use assets of RMB120,656,000 (six months ended 30 June 2024: RMB177,811,000) and lease liability of RMB117,048,000 (six months ended 30 June 2024: RMB171,595,000).

Impairment assessment

As at 30 June 2025, in view of the unfavourable future prospects of some restaurants, the management of the Group concluded there was an impairment indicator for relevant property, plant and equipment and right-of-use assets, with carrying amounts of RMB136,155,000 and RMB179,113,000 respectively (31 December 2024: RMB229,152,000 and RMB329,700,000), and conducted impairment assessment on the recoverable amounts. The Group estimates the recoverable amount of the restaurants to which the leasehold improvement and right-of-use assets belong as it is not possible to estimate the recoverable amount of the assets individually, including allocation of corporate assets when reasonable and consistent basis can be established.

The recoverable amount of each restaurant concerned has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term with a pre-tax discount rate ranging from 12.14% to 14.07% as at 30 June 2025 (30 June 2024: 13.46% to 14.25%) reflecting the specific risks relating to the relevant restaurants operated in different regions. The other key assumption for the value in use calculated is revenue annual growth rate which is determined based on historical performance and relevant operation plans.

13. 物業、廠房及設備以及使用權資產的變動

截至二零二五年六月三十日止六個月，物業、廠房及設備添置為人民幣31,134,000元（截至二零二四年六月三十日止六個月：人民幣97,002,000元），包括租賃物業裝修、機器、汽車、傢俬及裝置以及在建工程。

於本中期期間，本集團訂立多份新租賃協議，租期介乎於1至5年不等。視乎合約期內餐廳業績，本集團須作定期付款及額外浮動付款。於租賃開始時，本集團確認使用權資產人民幣120,656,000元（截至二零二四年六月三十日止六個月：人民幣177,811,000元）及租賃負債人民幣117,048,000元（截至二零二四年六月三十日止六個月：人民幣171,595,000元）。

減值評估

於二零二五年六月三十日，有見部分餐廳前景不明朗，本集團管理層認為賬面值分別為人民幣136,155,000元及人民幣179,113,000元（二零二四年十二月三十一日：人民幣229,152,000元及人民幣329,700,000元）的相關租賃物業裝修及使用權資產有減值跡象並對可收回金額進行減值評估。由於無法單獨估計資產可收回金額，故本集團對租賃物業裝修及使用權資產所屬餐廳的可收回金額進行估計，包括於可建立合理及一致的基準時分配公司資產。

各有關餐廳的可收回金額根據使用價值計算釐定。該計算基於本集團管理層所批准涵蓋剩餘年期的財務預算使用現金流預測，並使用於二零二五年六月三十日介乎12.14%至14.07%（二零二四年六月三十日：介乎13.46%至14.25%）的稅前貼現率反映與於各區經營的相關餐廳相關的特定風險。使用價值計算所用其他關鍵假設為收入年度增長率，乃根據過往表現及相關經營計劃而釐定。

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

(CONTINUED)

Impairment assessment (continued)

Based on the result of the assessment, the management of the Group determined that the recoverable amount of certain restaurants are lower than the carrying amount. The impairment loss has been recognised and allocated to relevant property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment loss of RMB30,673,000 (six months ended 30 June 2024: RMB110,717,000) and RMB39,916,000 (six months ended 30 June 2024: RMB71,095,000) before netting the reversal of impairment loss of RMB nil (six months ended 30 June 2024: nil) and RMB nil (six months ended 30 June 2024: nil), has been recognised against the carrying amount of property, plant and equipment and right-of-use assets, respectively.

13. 物業、廠房及設備以及使用權資產的變動 (續)

減值評估 (續)

基於評估結果，本集團管理層釐定若干餐廳的可收回金額低於賬面值，已確認減值虧損並分配至相關物業、廠房及設備以及使用權資產，以致各類資產的賬面值不會減少至低於其公平值減出售成本、其使用值及零之中的最高者。根據使用價值計算及分配，已就物業、廠房及設備以及使用權資產的賬面值分別確認經扣除減值虧損撥回人民幣零元（截至二零二四年六月三十日止六個月：人民幣零元）及人民幣零元（截至二零二四年六月三十日止六個月：人民幣零元）前的減值虧損人民幣30,673,000元（截至二零二四年六月三十日止六個月：人民幣110,717,000元）及人民幣39,916,000元（截至二零二四年六月三十日止六個月：人民幣71,095,000元）。

14. INVENTORIES

14. 存貨

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Food and beverage	食品及飲料	197,099	264,348
Other materials	其他物料	14,240	17,509
Consumables	耗材	4,923	7,363
		216,262	289,220



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15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

15. 貿易應收賬款及其他應收款項以及預付款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款	19,659	29,250
Prepaid operating expenses	預付經營費用	30,108	29,324
Prepayments to suppliers	預付供應商款項	23,972	1,297
Amounts prepaid to the RSU Trustee for purchase of ordinary shares (Note 21)	就購買普通股向受限制股份 單位受託人預付的金額 (附註21)	756	756
Input value-added tax recoverable	可收回進項增值稅	259,677	237,021
Other receivables	其他應收款項	35,505	47,238
		369,677	344,886
Less: Allowance for credit losses	減：信貸虧損撥備	(16,247)	(30,368)
Total trade and other receivables and prepayments	貿易應收賬款及其他應收款項 以及預付款項總額	353,430	314,518

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15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The Group allows an average credit period of 1-30 days to its trade customers.

The following is an analysis of trade receivables by age, presented based on the invoice dates:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	18,533	22,943
31 to 90 days	31至90日	886	5,784
91 to 180 days	91至180日	240	523
		19,659	29,250

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset mandatorily measured at FVTPL:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial products (Note)	金融產品 (附註)	550,961	586,960
Current	流動	417,984	454,194
Non-current	非流動	132,977	132,766
		550,961	586,960

15. 貿易應收賬款及其他應收款項以及預付款項 (續)

本集團給予其貿易客戶平均信貸期為1至30日。

以下為根據發票日期呈列的貿易應收賬款的賬齡分析：

16. 透過損益按公平值計量的金融資產

強制透過損益按公平值計量的金融資產：

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Note:

As at 30 June 2025, the Group's financial assets at FVTPL are the financial products issued by banks and investment fund companies which have with no predetermined or guaranteed return and no principal protected. These financial assets are with expected rates of return, depending on the market price of underlying financial instruments, including government bonds, central bank bills, trust and other financial assets.

The maturity date of the financial products classified as non-current asset are 13 July 2028 and 12 September 2028 (2024: 13 July 2028 and 12 September 2028).

Further details of the fair value measurements are disclosed in Note 24. The fair value change is recognised in the line items of other gains and losses.

17. TRADE PAYABLES

An aged analysis of the Group's trade payables, as at the end of the reporting period, based on the goods received dates, is as follows:

Within 60 days	60日內
61 to 180 days	61至180日
181 to 1 year	181日至1年

16. 透過損益按公平值計量的金融資產 (續)

附註：

於二零二五年六月三十日，本集團透過損益按公平值計量的金融資產為銀行及投資基金公司發行的金融產品，該等金融產品為無預設或保證回報及不保本的投資。該等金融資產具有預期回報率，其視乎相關金融工具（包括政府債券、央行票據、信託及其他金融資產）的市場價格。

分類為非流動資產的金融產品的到期日為二零二八年七月十三日和二零二八年九月十二日（二零二四年：二零二八年七月十三日和二零二八年九月十二日）。

有關公平值計量的進一步詳情於附註24披露。公平值變動於其他收益及虧損項目內確認。

17. 貿易應付賬款

於報告期末，基於貨物接收日期的本集團貿易應付賬款的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60日內	177,511	227,575
61 to 180 days	61至180日	3,109	2,992
181 to 1 year	181日至1年	2,887	5,283
		183,507	235,850

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18. LEASE LIABILITIES

18. 租賃負債

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	224,650	292,355
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年之期間內	241,565	293,476
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年之期間內	341,795	312,759
Within a period of more than five years	超過五年之期間內	16,583	12,482
		824,593	911,072
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示12個月內須結清的金額	(224,650)	(292,355)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示12個月後須結清的金額	599,943	618,717

The weighted average incremental borrowing rates applied to lease liabilities range from 3.60% to 5.64% (As at 31 December 2024: from 3.60% to 6.16%).

租賃負債應用的加權平均增量借款利率介乎3.60%至5.64%（二零二四年十二月三十一日：3.60%至6.16%）。

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外貨幣計值的租賃責任載列如下：

		SG Dollars 新加坡元 RMB'000 人民幣千元	HK Dollars 港元 RMB'000 人民幣千元
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	2,295	82,962
As at 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	2,893	94,683

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19. BORROWINGS

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unsecured	無抵押	257,378	175,144
Secured (Notes)	有抵押(附註)	108,149	205,262
		365,527	380,406

As at 30 June 2025, the bank borrowings carry fixed interest rate from 1.10% to 2.90% (As at 31 December 2024: 0.46% to 3.65%) per annum.

Notes:

- (i) As at 30 June 2025, the borrowings associated to the discounted inter-group bills receivables with recourse are amounting to RMB92,500,000 (As at 31 December 2024: RMB112,500,000), which are secured by bank deposits of the Group amounting to RMB42,500,000 as at 30 June 2025 (As at 31 December 2024: RMB17,500,000).
- (ii) As at 31 December 2024, bank borrowings amounting to RMB49,997,000 are guaranteed by a subsidiary of the Group and secured by certain property, plant and equipment with the carrying amount of RMB12,269,000.
- (iii) As at 30 June 2025, certain of the Group's short-term bank borrowings amounting to RMB15,649,000 (As at 31 December 2024: RMB42,765,000) are by the pledge of the Group's bank deposits of RMB15,014,000 (As at 31 December 2024: RMB8,550,000).

19. 借款

於二零二五年六月三十日，銀行借款的固定年利率介乎1.10%至2.90%（二零二四年十二月三十一日0.46%至3.65%）。

附註：

- (i) 於二零二五年六月三十日，與集團間有追索權應收票據貼現相關的借款為人民幣92,500,000元（於二零二四年十二月三十一日：人民幣112,500,000元），截至二零二五年六月三十日，以集團銀行存款人民幣42,500,000元（截至二零二四年十二月三十一日：人民幣17,500,000元）作抵押。
- (ii) 於二零二四年十二月三十一日，銀行借貸人民幣49,997,000元由本集團擔保，並由賬面值為人民幣12,269,000元的若干物業、廠房及設備作抵押。
- (iii) 截至二零二五年六月三十日，本集團的部分短期銀行借款人民幣15,649,000元（截至二零二四年十二月三十一日：人民幣42,765,000元），以本集團的銀行存款人民幣15,014,000元（於二零二四年十二月三十一日：人民幣8,550,000元）作質押取得。

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20. CONTRACT LIABILITIES

20. 合約負債

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Customer loyalty programme (Note i) 顧客忠誠度計劃(附註i)	16,367	27,432
Prepaid cards and advance from customers (Note ii) 預付卡及客戶墊款(附註ii)	343,893	274,473
Privilege membership programs (Note iii) 特權會員計劃(附註iii)	31,429	126,114
	391,689	428,019

Notes:

- The contract liability of customer loyalty programme is recognised along with the restaurant services provided during each reporting period. As at 30 June 2025, the balance of RMB16,367,000 (as at 31 December 2024: RMB27,432,000) presents the unredeemed performance obligation relating to the customer loyalty programme.
- The prepaid cards and advance from customers of the Group are refundable. However, no material refund was raised historically and the management of the Group expects the amounts to be refunded in the future reporting periods are insignificant.
- The privilege membership programs offer privilege members rights to multiple benefits, such as discounts on certain products and assorted discount coupons with pre-defined quantities, consideration collected is allocated to the benefits provided based on their relative standalone selling price and revenue is recognised when food or services are delivered or the benefits expire. In determining the relative standalone selling price of the benefits, the Company considers likelihood of future redemption based on historical redemption pattern and reviews such estimates periodically based upon the latest available information regarding redemption and expiration patterns.
- For the period ended 30 June 2025, revenue recognised that was included in the contract liability balance at the beginning of the year was RMB234,988,000 (for the period ended 30 June 2024, RMB194,195,000).

附註：

- 顧客忠誠度計劃合約負債乃與各報告期間所提供的餐廳服務一同確認。於二零二五年六月三十日，結餘人民幣16,367,000元(於二零二四年十二月三十一日：人民幣27,432,000元)指與顧客忠誠度計劃有關的未贖回履約責任。
- 本集團的預付卡及客戶墊款均可退還。然而，過往概無籌集重大退款，且本集團管理層預期將於日後報告期間退還的金額並不重大。
- 特權會員計劃為特權會員提供了多項權益，包括對某些產品的折扣以及預先定義數量的多種折扣優惠券。根據這些權益的相對獨立銷售價格和收入確認原則，公司將收取的費用分配給提供的權益，並在食品或服務交付或權益到期時確認收入。在確定權益的相對獨立銷售價格時，公司會考慮基於歷史兌換模式的未來兌換可能性，並定期根據最新的兌換和到期模式資訊對這些估計進行審查。
- 截至二零二五年六月三十日止期間，計入年初合同負債餘額的已確認收入為人民幣234,988,000元(截至二零二四年六月三十日止期間為人民幣194,195,000元)。

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21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(1) RESTRICTED SHARE UNIT SCHEME

On 28 November 2014, a RSU Scheme of the Company was approved and adopted by the shareholders of the Company. The RSU Scheme was valid and effective for a period of ten years, commencing from the listing date, being 17 December 2014 (unless terminated earlier in accordance with its terms) (the “**RSU Scheme Period**”).

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) must not exceed 42,174,566 shares, being 4% of the total number of shares in issue as at the listing date (the “**RSU Scheme Limit**”). The RSU Scheme Limit may be refreshed from time to time subject to prior approval from the shareholders in general meeting, provided that the total number of shares underlying the RSUs granted following the date of approval of the refreshed limit (the “**New Approval Date**”) under the limit as refreshed from time to time must not exceed 4% of the number of shares in issue as of the relevant New Approval Date. The purpose of the RSU Scheme is to incentivize the Directors, senior management and employees for their contribution to the Group and to attract and retain suitable personnel to enhance the development of the Group.

The Company has appointed Computershare Hong Kong Trustees Limited as the RSU Trustee for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme.

i. Purchase of shares under the RSU Scheme

During the six months ended 30 June 2025 and the year ended 31 December 2024, the Company did not acquire its existing shares from the market. The shares were held on trust for the benefit of the RSU participants pursuant to the RSU Scheme and the trust deed. The shares so purchased were used as awards for relevant participants in the RSU Scheme.

21. 以股權結算以股份為基礎付款的交易

(1) 受限制股份單位計劃

於二零一四年十一月二十八日，本公司股東批准並採納本公司受限制股份單位計劃。除非根據本身條款提前終止，否則受限制股份單位計劃將自上市日期（即二零一四年十二月十七日）起計十年期間有效（「**受限制股份單位計劃有效期**」）。

根據受限制股份單位計劃可授出的受限制股份單位總數（不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位）上限不得超過42,174,566股股份，即上市日期已發行股份總數的4%（「**受限制股份單位計劃限額**」）。受限制股份單位計劃限額可經股東在股東大會上事先批准不時更新，惟批准更新限額日期（「**更新批准日期**」）後根據不時已更新的限額授出的受限制股份單位所涉股份總數不得超過有關更新批准日期當日已發行股份數目的4%。受限制股份單位計劃旨在激勵董事、高級管理層及僱員為本集團作出貢獻，並吸引及挽留適合的人員以促進本集團的發展。

本公司已委任香港中央證券信託有限公司為受限制股份單位受託人，根據受限制股份單位計劃之規定管理受限制股份單位計劃。

i. 根據受限制股份單位計劃購買股份

截至二零二五年六月三十日止六個月以及截至二零二四年十二月三十一日的年度內，本公司未從市場購入這些現存的股份，這些股份根據股份授予計劃和信託契約所持有，用於為限制性股票的參與者之利益而託管。購買的股份被用作限制性股票計劃中相關參與者的獎勵。

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21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) RESTRICTED SHARE UNIT SCHEME (continued)

ii. Details of granted RSUs

RSUs tranche 受限制股份單位批次	Number of awarded shares 獎勵股份數目	Grant date 授出日期	Expiry date 屆滿日期	Fair value at grant date 授出日期的公平值 HKD 港元	Vesting period 歸屬期間
RSUs tranche A 第一批受限制股份單位	2,910,920	17/11/2016	17/11/2026	4.83	25% for each of 4 years after 01/04/2018 二零一八年四月一日後四年每年25%
RSUs tranche B 第二批受限制股份單位	3,993,190	08/05/2017	08/05/2027	6.99	25% for each of 4 years after 01/04/2019 二零一九年四月一日後四年每年25%
RSUs tranche D 第四批受限制股份單位	33,378	31/01/2018	31/01/2028	14.98	25% for each of 4 years after 01/04/2019 二零一九年四月一日後四年每年25%
RSUs tranche E 第五批受限制股份單位	1,000,981	14/12/2018	14/12/2028	11.20	25% for each of 4 years after 01/04/2020 二零二零年四月一日後四年每年25%
RSUs tranche F 第六批受限制股份單位	44,326	22/01/2019	22/01/2029	11.28	25% for each of 4 years after 01/04/2019 二零一九年四月一日後四年每年25%
RSUs tranche G 第七批受限制股份單位	1,346,707	30/09/2020	30/09/2030	9.49	25% for each of 4 years after 01/04/2021 二零二一年四月一日後四年每年25%
RSUs tranche H 第八批受限制股份單位	4,407,078	30/09/2020	30/09/2030	9.49	25% for each of 4 years after 01/04/2022 二零二二年四月一日後四年每年25%
RSUs tranche J 第九批受限制股份單位	199,000	01/04/2023	01/04/2033	6.27	33.3% for each of 3 years after 01/04/2024 二零二四年四月一日後三年每年33.3%
RSUs tranche K 第十批受限制股份單位	732,331	01/04/2024	01/04/2034	1.60	33.3% for each of 3 years after 01/04/2025 二零二五年四月一日後三年每年33.3%
RSUs tranche L 第十一批受限制股份單位	2,255,577	01/04/2024	01/04/2034	1.60	33.3% for each of 3 years after 01/04/2025 二零二五年四月一日後三年每年33.3%

The grantees of the RSUs are not required to pay for the grant of any RSUs under the RSU Scheme or for the exercise of the RSUs. The RSUs shall be exercisable over a period of ten years commencing from the date on which the RSUs are granted and the RSU would be forfeited when the staff resigned before the vesting day.

受限制股份單位的承授人無須就根據受限制股份單位計劃獲授任何受限制股份單位或就行使受限制股份單位而付款。受限制股份單位可於授予受限制股份單位當日起計十年期間內行使，而員工如在歸屬日期前辭任，會被沒收受限制股份單位。

21. 以股權結算以股份為基礎付款的交易 (續)

(1) 受限制股份單位計劃 (續)

ii. 已授出受限制股份單位詳情

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21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(1) RESTRICTED SHARE UNIT SCHEME (continued)

ii. Details of granted RSUs (continued)

The RSUs are not entitled to rights to dividends or voting rights during the vesting period. The fair value of the RSUs is measured by reference to the market price of the Company's ordinary shares at the grant date.

The following table discloses the movement of the Company's share awards granted to the selected participants for the period ended 30 June 2025 and outstanding as at 30 June 2025:

		Number of Awarded Shares 獎勵股份數目						
		Outstanding as at 1 January 2025 於二零二五年 一月一日 尚未行使	Grant during the reporting period 期內授予	Exercised during the reporting period 期內行使	Forfeited during the reporting period 期內沒收	RSU Scheme transferred during the reporting period RSU計劃 期內轉移	Outstanding as at 30 June 2025 於二零二五年 六月三十日 尚未行使	
RSUs tranches RSUs granted to	受限制股份單位批次 授予以下人士的受限制 股份單位							
Directors	董事	402,675	-	(402,675)	-	-	-	-
Employees	僱員	3,040,551	-	(1,460,397)	(134,098)	(1,446,056)	-	-
Total	總計	3,443,226	-	(1,863,072)	(134,098)	(1,446,056)	-	-

The Group recognised the total expense of RMB690,000 for the period ended 30 June 2025 in relation to the RSU Scheme. As the RSU Scheme expired, the RSUs previously granted which remain unvested were transferred to a new scheme (refer to note (2) – Share Award Scheme for further details) in accordance with the rules of the RSU Scheme. The grantees, number of RSUs granted, and the terms and conditions of the transferred RSUs remain unchanged before and after the transfer. As at 30 June 2025, there is no shares outstanding under the RSU Scheme.

截至二零二五年六月三十日止期間，本集團就RSU計劃確認開支總額人民幣690,000元。由於RSU計劃已屆滿，先前根據RSU計劃授出但仍未歸屬的各批RSU股份已根據RSU計劃的規則轉移至新計劃（詳情請參閱附註(2)－股份獎勵計劃）。轉移前後，獲授予者、已授出RSU數目及已轉移RSU組別的條款及條件維持不變。於二零二五年六月三十日，RSU計劃下並無未行使股份。

21. 以股權結算以股份為基礎付款的交易 (續)

(1) 受限制股份單位計劃 (續)

ii. 已授出受限制股份單位詳情 (續)

受限制股份單位在歸屬期間不享有股息分配權或表決權。受限制性股份單位的公允價值以公司普通股在授予日當天的市場價格為依據進行計量。

下表披露本公司截至二零二五年六月三十日止期間向選定參與者所授出受限制股份單位的變動情況及於二零二五年六月三十日的尚未行使情況：

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21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) SHARE AWARD SCHEME

A Share Award Scheme was adopted by the Company on 28 August 2024 (the “**Share Award Scheme**”). The purposes of the Share Award Scheme are to attract, retain and incentivise the Directors, management and key employees of the Group, to align their interests with the long-term success of the Company, to provide fair and competitive compensation to the Directors, management and key employees and to drive the achievement of strategic objectives of the Company.

Computershare Hong Kong Trustees Limited has been appointed by the Company as the Share Award Trustee. To satisfy a share award, the Company shall transfer to the trust the necessary funds and instruct the Trustee to acquire shares through on-market transactions at the prevailing market price. No new shares will be issued by the Company to satisfy any awards granted.

The maximum number of shares to be awarded under the Share Award Scheme is 108,617,448 shares, being 10% of the issued shares of the Company as at the date of Share Award Scheme adopted. There is no maximum number of shares which may be awarded to a selected participant under the Share Award Scheme.

The Company has appointed Computershare Hong Kong Trustees Limited as the Share Award Trustee for the administration of the Share Award Scheme pursuant to the rules of the Share Award Scheme.

21. 以股權結算以股份為基礎付款的交易 (續)

(2) 股份獎勵計劃

股份獎勵計劃已於二零二四年八月二十八日採納(「**股份獎勵計劃**」)。股份獎勵計劃旨在吸引、挽留及獎勵本集團的董事、管理層及主要僱員，使他們的利益與公司的長期成功一致，為董事、管理層及主要僱員提供公平及具競爭力的報酬，並推動公司策略目標的實現。

香港中央信託有限公司已獲本公司委任為股份獎勵信託人。為了滿足股份獎勵，公司應向信託轉移必要的資金，並指示信託人以當時的市價通過市場交易購買股份。本公司將不會發行新股以支付所授予的任何獎勵。

根據股份獎勵計劃授出的最高股份數目為108,617,448股，相等於股份獎勵計劃採納當日本公司已發行股份的10%。股份獎勵計劃可授予獲選參與者的股份數目並無上限。

本公司已委任香港中央信託有限公司為股份獎勵計劃信託人，根據股份獎勵計劃的規則管理股份獎勵計劃。



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21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) SHARE AWARD SCHEME (continued)

i. Purchase of share under the Share Award Scheme

As the RSU Scheme expired, the outstanding shares held by the Share Award Trustee for the purpose of the RSU Scheme were transferred to the Share Award Scheme, with board approval authorised by the Company's shareholders.

ii. Details of awards granted under the Share Award scheme

Share Awards Scheme	Number of awarded shares	Grant date	Expiry date	Fair value at grant date 授與日的公平價值 HK Dollars 港幣	Vesting period
股份獎勵計劃	授予的股份數目	授予日期	到期日		歸屬期
Tranche A 第一批	4,349,902	01/04/2025	01/04/2035	0.81	33.3% for each of 3 years after 01/04/2026 二零二六年四月一日後三年每年33.3%

21. 以股權結算以股份為基礎付款的交易 (續)

(2) 股份獎勵計劃 (續)

i. 根據股票獎勵計劃購買股票

由於RSU計劃已到期，股份獎勵受託人根據RSU計劃持有的未發行股份已轉入股份獎勵計劃，該轉入行為已獲得公司股東授權的董事會批准。

ii. 已授出股份獎勵計劃詳情

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21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

(2) SHARE AWARD SCHEME (continued)

ii. Details of awards granted under the Share Award scheme (continued)

The following table discloses the movement of the Company's RSUs granted to the selected participants for the period ended 30 June 2025 and outstanding as at 30 June 2025 under the Share Award Scheme:

		Number of Awarded Shares 獲授股份數目						
		Outstanding as at 1 January 2025 於二零二五年 一月一日 尚未行使	Granted during the reporting period 期內授予	Exercised during the reporting period 期內行使	Forfeited during the reporting period 期內沒收	RSU Scheme transferred during the reporting period RSU計劃 期內轉移	Outstanding as at 30 June 2025 於二零二五年 六月三十日 尚未行使	
Share Awards Scheme	股份獎勵計劃							
Share Awards Scheme granted to	股份獎勵計劃授予							
Directors	董事	-	1,467,836	-	-	-	1,467,836	
Employees	僱員	-	2,882,066	-	-	1,446,056	4,328,122	
Total	總計	-	4,349,902	-	-	1,446,056	5,795,958	

The grantees of the RSUs are not required to pay for the grant of any RSUs under the Share Award Scheme or for the exercise of the RSUs. The RSUs shall be exercisable over a period of ten years commencing from the date on which the RSUs are granted and the RSU would be forfeited when the staff resigned before the vesting day.

The RSUs under the Share Award Scheme are not entitled to rights to dividends or voting rights during the vesting period. The fair value of the RSUs are measured by reference to the market price of the Company's ordinary shares at the grant date.

The Group recognised the total expense of RMB745,000 for the period ended 30 June 2025 in relation to Share Awards Scheme granted by the Company.

21. 以股權結算以股份為基礎付款的交易 (續)

(2) 股份獎勵計劃 (續)

ii. 已授出股份獎勵計劃詳情 (續)

下表披露截至二零二五年六月三十日止期間，本公司根據股份獎勵計劃授予選定參與者的RSUs變動情況，以及於二零二五年六月三十日尚未行使的情況：

RSUs的被授予人無需為根據股份獎勵計劃授出任何RSUs或行使RSUs付費。RSUs的行使期限為十年，自RSUs授出之日起計，若員工在歸屬日前辭職，RSUs將被沒收。

股份獎勵計劃下的RSU在歸屬期內不享有股息權或投票權。RSU的公允價值參照授出日期本公司普通股的市價進行計量。

截至二零二五年六月三十日止期間，本集團授出的股份獎勵計劃確認開支總額人民幣745,000元。

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22. COMMITMENTS

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment	8,927	9,090

23. RELATED PARTY TRANSACTIONS

(a) Related party transactions

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties:

Relationship 關係	Nature of transactions 交易性質	For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Royalty expenses 特許權使用費	19,971	24,053
	Short-term lease expense 短期租賃開支	600	600

22. 承諾

23. 關連方交易

(a) 關連方交易

除於該等簡明綜合財務報表內其他部分所披露者外，本集團與關連方的交易及結餘如下：

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23. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions (continued)

Relationship	Nature of balances	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
關係	結餘性質		
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Accrual and other payables 計提和其他應付款	4,543	6,076

The balances with these related parties are unsecured, interest-free and payable on demand.

與關連方的結餘為無抵押、免息及按要求償還。

(b) Remuneration of key management personnel of the Group

(b) 本集團主要管理人員的薪酬

For the six months ended 30 June
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		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,352	2,114
Equity-settled share-based payments	以股權結算以股份為基礎的付款	229	542
		2,581	2,656

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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair values at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

24. 金融工具的公平值計量

本集團的若干金融資產於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產公平值（特別是所採用的估值方法及輸入數據），以及根據公平值計量輸入數據之可觀察程度而將公平值計量分類到所屬公平值等級（第一級至第三級）的資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出；
- 第二級公平值計量乃除計入第一級的報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出；及
- 第三級公平值計量乃自計入並非根據可觀察市場數據釐定的資產或負債輸入數據（不可觀察輸入數據）的估值方法得出。

Financial assets	Fair value as at (RMB'000)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	於下列日期的公平值 (人民幣千元)	公平值等級	估值方法及主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據與 公平值之關係
	30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日			
Financial assets at FVTPL	550,961	586,960 Level 3	Discounted cash flow. Future cash flows are estimated based on estimated return.	Estimated return	The higher the discount rate, the lower the fair value, vice versa; The higher the estimated return, the higher the fair value, vice versa
過損益按公平值計量的 金融資產		第三級	貼現現金流量。 未來現金流量按預估回報進行估計。	預估回報	折現率越高，公平值越低， 反之亦然； 預估回報越高，公平值越 高，反之亦然



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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

A slight increase in the discount rate used in isolation would result in a decrease in the fair value.

A 1% increase in the discount rate, holding all other variables constant, would increase the carrying amount of the financial assets at FVTPL by RMB2,809,000 as at 30 June 2025. (31 December 2024: RMB2,405,000).

A 1% decrease in the discount rate, holding all other variables constant, would decrease the carrying amount of the financial assets at FVTPL by RMB2,040,000 as at 30 June 2025. (31 December 2024: RMB2,334,000).

A 1% decrease in the estimated return rates holding all other variables constant would decrease the carrying amount of the short-term investments by RMB3,741,000 (31 December 2024: RMB3,164,000).

A 1% increase in the estimated return rates holding all other variables constant would increase the carrying amount of the short-term investments by RMB3,711,000 (31 December 2024: RMB3,034,000).

There were no transfers between Level 1, level 2 and level 3 during the reporting period.

24. 金融工具的公平值計量 (續)

單獨使用的貼現率略有增加會導致公允價值減少。

倘貼現率每增加1%而全部其他變量保持不變，於二零二五年六月三十日，金融資產賬面值將增加人民幣2,809,000元(二零二四年十二月三十一日：人民幣2,405,000元)。

倘貼現率每降低1%而全部其他變量保持不變，於二零二五年六月三十日，金融資產賬面值將減少人民幣2,040,000元(二零二四年十二月三十一日：人民幣2,334,000元)。

倘預估回報率降低1%而全部其他變量保持不變，則短期投資的賬面值將減少人民幣3,741,000元(二零二四年十二月三十一日：人民幣3,164,000元)。

倘預估回報率增加1%而全部其他變量保持不變，則短期投資的賬面值將增加人民幣3,711,000元(二零二四年十二月三十一日：人民幣3,034,000元)。

於報告內，第一級、第二級及第三級之間並無任何轉移。



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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurement of financial assets

The following table represents the reconciliation of Level 3 Measurements of the financial assets at FVTPL:

		RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	653,994
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	971,000
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(1,121,792)
Net gains on financial assets at FVTPL	透過損益按公平值計量的金融資產淨收益	17,299
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	520,501
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	586,960
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	1,206,009
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(1,249,728)
Net gains on financial assets at FVTPL	透過損益按公平值計量的金融資產淨收益	7,720
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	550,961

Fair value of the financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

24. 金融工具的公平值計量(續)

金融資產第三級公平值計量的對賬

透過損益按公平值計量的金融資產第三級公平值計量的對賬如下：

並非以經常性基準按公平值計量的金融資產及負債的公平值

董事認為，簡明綜合財務報表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。



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25. EVENTS AFTER THE REPORTING PERIOD

On 17 April 2025, the Company entered into an agreement with Mr. Ho Kuang-Chi (the Controlling Shareholder) pursuant to which the Company conditionally agreed to acquire, and Mr. Ho Kuang-Chi conditionally agreed to sell, a 40% equity interest in Xiabuxiabu (China) Food Holdings Co., Limited, a non-wholly owned subsidiary of the Company, at a consideration of RMB89 million (the “**Acquisition**”). Further details regarding the Acquisition are provided in the Company’s announcement dated 17 April 2025.

As at 30 June 2025, Xiabuxiabu (China) Food Holdings Co., Limited is 60% owned by the Company and 40% by Mr. Ho Kuang-Chi. Following the completion of the Acquisition, Xiabuxiabu (China) Food Holdings Co., Limited will become a wholly owned subsidiary of the Company. The Acquisition is expected to be completed in September 2025, following the convening and holding of an extraordinary general meeting on 12 September 2025, at which the transaction will be put to vote.

25. 報告期後事項

二零二五年四月十七日，本公司與賀光啓先生（控股股東）訂立協議，據此，本公司有條件同意收購而賀光啓先生有條件同意出售本公司非全資附屬公司呷哺呷哺（中國）食品控股有限公司40%股權，代價為人民幣8,900萬元（「**收購事項**」）。有關收購的進一步詳情載於本公司於二零二五年四月十七日發佈的公告中。

截至二零二五年六月三十日，呷哺呷哺（中國）食品控股有限公司由本公司及賀光啓先生分別持有60%及40%權益。收購事項完成後，呷哺呷哺（中國）食品控股有限公司將成為本公司的全資子公司。本次收購預計將於二零二五年九月完成，具體時間取決於二零二五年九月十二日召開的特別股東大會的召開及表決結果。



Xiabuxiabu Catering Management (China) Holdings Co., Ltd.
呷哺呷哺餐飲管理(中國)控股有限公司

