XIAO NOODLES

Guangzhou Xiao Noodles Catering Management Co., Ltd.
廣州遇見小麵餐飲股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：2408

2026 INTERIM REPORT 中期報告

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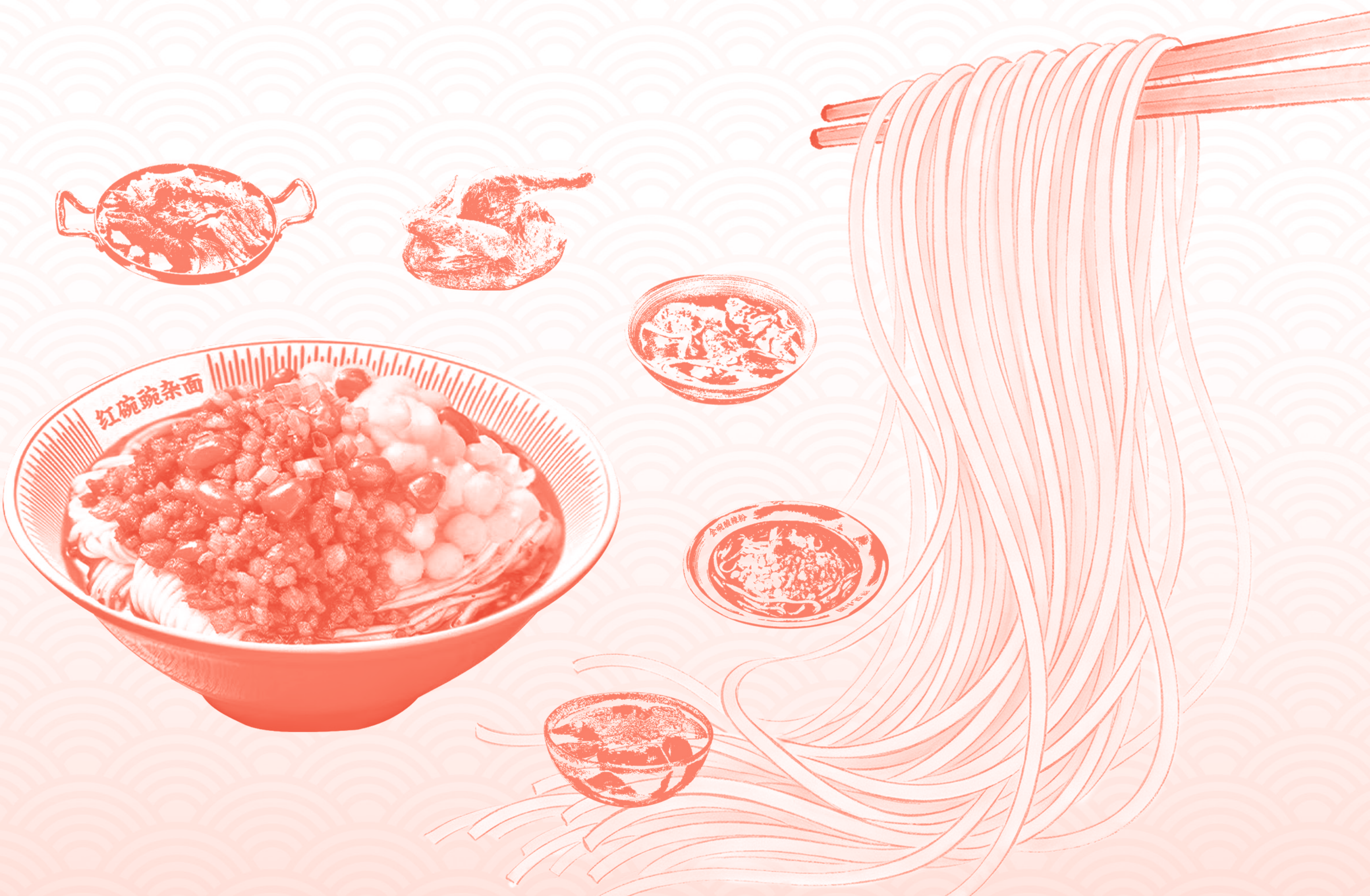

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Song Qi *(Chairman and Chief Executive Officer)*
Mr. Su Xuxiang
Ms. Luo Yanling

Non-executive Director

Mr. Wang Xiaolong

Independent Non-executive Directors

Mr. Xu Lei
Mr. Chan Kwok Bun
Mr. Zhong Jiesheng

AUDIT COMMITTEE

Mr. Chan Kwok Bun *(Chairman)*
Mr. Xu Lei
Mr. Zhong Jiesheng

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Zhong Jiesheng *(Chairman)*
Mr. Chan Kwok Bun
Mr. Song Qi

NOMINATION COMMITTEE

Mr. Xu Lei *(Chairman)*
Mr. Zhong Jiesheng
Ms. Luo Yanling

SUPERVISORS

Ms. Qin Yan *(Chairwoman)*
Mr. Peng Yue (formerly named Peng Nianyue)
Ms. Zhang Qi

JOINT COMPANY SECRETARIES

Mr. Zhang Hua
Ms. Tang King Yin

董事會

執行董事

宋奇先生*（董事長兼首席執行官）*
蘇旭翔先生
羅燕靈女士

非執行董事

王小龍先生

獨立非執行董事

徐雷先生
陳國彬先生
鍾杰生先生

審計委員會

陳國彬先生*（主席）*
徐雷先生
鍾杰生先生

薪酬與考核委員會

鍾杰生先生*（主席）*
陳國彬先生
宋奇先生

提名委員會

徐雷先生*（主席）*
鍾杰生先生
羅燕靈女士

監事

秦燕女士*（主席）*
彭躍先生（曾用名彭年躍）
張琦女士

聯席公司秘書

章驊先生
鄧景賢女士

Corporate Information
公司資料

AUTHORIZED REPRESENTATIVES

Mr. Song Qi
Ms. Tang King Yin

授權代表

宋奇先生
鄧景賢女士

HONG KONG LEGAL ADVISER

Han Kun Law Offices LLP
Rooms 4301-10, 43/F
Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong

香港法律顧問

漢坤律師事務所有限法律責任合夥
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置地廣場告羅士打大廈
43樓4301-10室

AUDITORS

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor
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10 Chater Road
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畢馬威會計師事務所
執業會計師
根據《會計及財務匯報局條例》註冊的公眾利益實體核數師
香港
中環
遮打道10號
太子大廈
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COMPLIANCE ADVISER

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

合規顧問

浩德融資有限公司
香港
中環
永和街21號

REGISTERED OFFICE

Room 4068, 4th Floor
No. 102, Keyun Road
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Tianhe District, Guangzhou
Guangdong Province
China

註冊辦事處

中國
廣東省
廣州市天河區
中山大道
科韻路102號
4樓4068室

Corporate Information
公司資料

HEADQUARTERS

26/F - 27/F, Tower C
Wansheng Plaza
No. 1226 Xingang East Road
Haizhu District, Guangzhou
Guangdong Province
China

總部

中國
廣東省
廣州市海珠區
新港東路1226號
萬勝廣場
C塔26樓至27樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1912室

COMPANY'S WEBSITE

https://www.xiaonoodles.com

公司網站

https://www.xiaonoodles.com

HONG KONG H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKS

China Merchants Bank Co., Ltd.
Guangzhou Huanshi East Road Branch
201-1, 108, No. 3 Tianhe Road
Yuexiu District, Guangzhou
Guangdong Province
China

Bank of China Limited
Guangzhou Xianlie Middle Road Branch
Room 102
No. 81 Xianlie Middle Road
Yuexiu District, Guangzhou
Guangdong Province
China

主要往來銀行

招商銀行股份有限公司
廣州環市東路支行
中國
廣東省
廣州市越秀區
天河路3號201-1、108房

中國銀行股份有限公司
廣州先烈中路支行
中國
廣東省
廣州市越秀區
先烈中路81號
102房

Corporate Information
公司資料

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Guangzhou Branch
1st Floor, Industrial Bank Plaza
101 Tianhe Road
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Guangdong Province
China

興業銀行股份有限公司
廣州分行
中國
廣東省
廣州市
天河區
天河路101號
興業銀行大廈1層

STOCK CODE

2408

股份代號

2408

Management Discussion and Analysis
管理層討論與分析

KEY FINANCIAL HIGHLIGHTS

主要財務亮點

		For the six months ended June 30, 截至6月30日止六個月		
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元	Change (%)/ percentage points change 變動(%)／百分點變動
Revenue	收入	**939,359**	703,185	33.6%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內利潤	**63,260**	41,834	51.2%
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內全面收益總額	**62,579**	41,416	51.1%
Non-IFRS Measures	**非國際財務報告準則計量指標**			
Adjusted net profit[1]	經調整淨利潤[1]	**73,059**	52,192	40.0%
Adjusted net profit margin[2]	經調整淨利潤率[2]	**7.8**	7.4	+0.4

Notes:

(1) We define the adjusted net profit (a non-IFRS measure) as profit for the period by eliminating (i) our equity-settled share-based payment expenses, (ii) listing expenses, (iii) net foreign exchange losses, (iv) net fair value changes of financial assets measured at fair value through profit or loss, and (v) tax effect of the above non-IFRS adjustments.

(2) We define the adjusted net profit margin (a non-IFRS measure) as the adjusted net profit (a non-IFRS measure) for the period as percentages of the revenue for that period.

附註：

(1) 我們將經調整淨利潤（非國際財務報告準則計量指標）定義為通過消除(i)我們以權益結算的股份支付開支，(ii)上市開支，(iii)匯兑虧損淨額，(iv)按公允價值計入損益的金融資產公允價值變動淨額，及(v)上述非國際財務報告準則調整的稅務影響獲得的期內利潤。

(2) 我們將經調整淨利潤率（非國際財務報告準則計量指標）定義為期內經調整淨利潤（非國際財務報告準則計量指標）佔該期間收入的百分比。

KEY OPERATIONAL HIGHLIGHTS 主要經營亮點

		As of/for the six months ended June 30, 截至6月30日／截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Number of restaurants	**餐廳數量**		
– Self-operated restaurants	一直營餐廳	**451**	331
– Franchised restaurants	一特許經營餐廳	**99**	86
– **Total**	一**整體**	**550**	417
Growth rate	增長率	**31.9%**	
GMV (RMB'000)[1]	**總商品交易額**(人民幣千元)[1]		
Self-operated restaurants	直營餐廳	**846,833**	629,847
Franchised restaurants	特許經營餐廳	**184,212**	169,104
Total	**整體**	**1,031,045**	798,951

		Six months ended June 30, 截至6月30日止六個月			
		2026 **2026年**	**2025** **2025年**	2025 2025年	2024 2024年
Same store sales growth[2]	**同店銷售額增幅**[2]	**(4.3)%**		(2.9)%	
Same store average daily orders per restaurant[3]	**同店單店日均訂單**[3]	**401**	**372**	391	388
Same store average spending per order[4]	**同店訂單平均消費額**[4]	**27.7**	**31.3**	29.2	31.9

Notes:

(1) Representing the total sales value of food and beverage sold under the restaurant operations and delivery business of restaurants under our self-operated and franchise models over the period, after deducting any fees or costs such as discounts or returns.

(2) Same store sales refer to the total GMV generated from our same stores, including those generated from dine-in and delivery orders. We define our same store base to be those restaurants that opened for at least 150 days and had the same number of seats in both the six months ended June 30, 2024 and 2025 and in both the six months ended June 30, 2025 and 2026.

(3) Same store average daily orders per restaurant is calculated by dividing (i) the total number of orders, including orders placed by both dine-in customers and customers of our delivery services of these same store restaurants, by (ii) the sum of restaurant operation days of each same store restaurant for the period.

(4) Same store average spending per order is calculated by dividing (i) the total GMV generated from restaurant operations and delivery business of same store restaurants by (ii) the total number of orders from our same stores, including orders placed by both dine-in customers and customers of our delivery services, for the period.

Our same store average spending per order decreased from RMB31.3 for the six months ended June 30, 2025 to RMB27.7 for the six months ended June 30, 2026, primarily because we took the initiative to reduce the prices of our menu items and provide customers with more affordable dining experience in order to attract more customers and increase our overall sales.

Our same store average daily orders per restaurant increased from 372 for the six months ended June 30, 2025 to 401 for the six months ended June 30, 2026, demonstrating the effectiveness of our price reduction strategy.

附註：

(1) 指於扣除折讓或退款等任何費用或成本後，期內我們直營模式及特許經營模式下的餐廳堂食及外賣業務已售食品及飲料的總銷售額。

(2) 同店銷售額指我們同店產生的總商品交易額，包括堂食及外賣訂單產生的總商品交易額。我們將同店基準定義為截至2024年及2025年6月30日止六個月以及截至2025年及2026年6月30日止六個月營業至少150天且擁有相同座位數的餐廳。

(3) 同店單店日均訂單按期內(i)訂單總數（包括該等同店餐廳堂食顧客及外賣服務顧客下達的訂單）除以(ii)各同店餐廳的營業天數總和計算。

(4) 同店訂單平均消費額按期內(i)同店餐廳堂食及外賣業務產生的總商品交易額除以(ii)同店訂單總數（包括堂食顧客及外賣服務顧客下達的訂單）計算。

我們的同店訂單平均消費額由截至2025年6月30日止六個月的人民幣31.3元降至截至2026年6月30日止六個月的人民幣27.7元，主要由於我們主動降低菜品價格及為顧客提供更實惠的用餐體驗，以吸引更多顧客及增加整體銷售額。

我們的同店單店日均訂單由截至2025年6月30日止六個月的372增至截至2026年6月30日止六個月的401，證明了我們降價策略的有效性。

BUSINESS REVIEW AND OUTLOOK

Overview

We are a leading and rapidly growing Chinese noodle restaurants operator in China, operating the Xiao Noodles brand domestically and overseas.

As of June 30, 2026, the Group had 432 self-operated restaurants and 99 franchised restaurants in 25 cities in the Chinese Mainland, 17 and 2 self-operated restaurants in Hong Kong SAR and Singapore, respectively.

The Group recorded revenue of RMB939.4 million for the six months ended June 30, 2026, representing an increase of 33.6% compared with revenue of RMB703.2 million for the six months ended June 30, 2025.

Leveraging robust revenue growth, the Company has also enhanced operational efficiency, thereby improving profitability. The Group (i) recorded a net profit of RMB63.3 million for the six months ended June 30, 2026, representing an increase of approximately 51.2% compared to the net profit of RMB41.8 million for the six months ended June 30, 2025; and (ii) recorded an adjusted net profit (a non-IFRS measure) of RMB73.1 million for the six months ended June 30, 2026, representing an increase of approximately 40.0% compared to the adjusted net profit (a non-IFRS measure) of RMB52.2 million for the six months ended June 30, 2025. The improvement in profitability is primarily attributable to: (i) the expansion of our self-operated and franchised restaurant network, with the total number of restaurants increasing from 417 as of June 30, 2025 to 550 as of June 30, 2026; (ii) the gradual expansion of restaurants from their current locations in city centers to surrounding areas, which reduced rental costs and achieved higher profit margins; and (iii) the further dilution of our headquarters costs.

業務回顧及前景

概覽

我們是中國一家領先且快速增長的中式麵館經營者，在國內及海外地區經營遇見小麵品牌。

截至2026年6月30日，本集團在中國內地25個城市有432家直營餐廳及99家特許經營餐廳、在香港特別行政區及新加坡分別有17家及2家直營餐廳。

本集團於截至2026年6月30日止六個月錄得收入人民幣939.4百萬元，較截至2025年6月30日止六個月的收入人民幣703.2百萬元增加33.6%。

憑藉強勁的收入增長，本公司亦提高了營運效率，從而改善了盈利能力。本集團(i)於截至2026年6月30日止六個月錄得淨利潤人民幣63.3百萬元，較截至2025年6月30日止六個月的淨利潤人民幣41.8百萬元增加約51.2%；及(ii)於截至2026年6月30日止六個月錄得經調整淨利潤（非國際財務報告準則計量指標）人民幣73.1百萬元，較截至2025年6月30日止六個月的經調整淨利潤（非國際財務報告準則計量指標）人民幣52.2百萬元增加約40.0%。盈利能力改善乃主要由於：(i)我們的直營及特許經營餐廳網絡的拓展，餐廳總數由截至2025年6月30日的417家增加至截至2026年6月30日的550家；(ii)餐廳從其當前的市中心位置逐步拓展至周邊地區，令租金成本下降、利潤率上升；及(iii)總部成本進一步攤薄。

Shareholder Returns

The Board is committed to enhancing returns for Shareholders. We fully recognize that steady earnings growth and reasonable Shareholder returns are the cornerstones of sustainable corporate development. Looking ahead, we will continue to optimize our capital structure, striking a balance between reinvestment needs and Shareholder interests.

To enhance shareholder returns, the Company intends to, subject to suitable market conditions, exercise the H Share repurchase mandate granted at the 2025 annual general meeting held on June 25, 2026 by the Shareholders and repurchase the Company's issued H Shares in the open market. For details, please refer to the Company's announcement dated June 25, 2026 and the Company's circular dated April 27, 2026. As of June 30, 2026, the Company had utilized HKD77.4 million in its own funds to repurchase its H Shares on the market.

股東回報

董事會致力於提升股東回報。我們深知穩定的收入增長及合理的股東回報為本公司可持續發展的基石。展望未來，我們將繼續優化我們的資本架構、實現再投資需求與股東利益的平衡。

為提高股東回報，本公司擬在適當市況下行使股東於2026年6月25日舉行的2025年年度股東會上授予的H股購回授權，並在公開市場上購回本公司已發行H股。有關詳情，請參閱本公司日期為2026年6月25日的公告及本公司日期為2026年4月27日的通函。截至2026年6月30日，本公司已動用自有資金77.4百萬港元在市場上購回其H股。

2026 Interim Business and Financial Performance Review

Restaurant network

The table below sets forth our restaurant count in various regions as of the dates indicated:

2026年中期業務及財務表現回顧

餐廳網絡

下表載列截至所示日期我們在各地的餐廳數量：

		As of June 30, 截至6月30日	
		2026 2026年	2025 2025年
Number of restaurants	**餐廳數量**		
Self-operated restaurants	直營餐廳	**451**	331
– *First-tier and new first-tier cities*	一 *一線及新一線城市*	**390**	298
– *Second-tier cities and below*	一 *二線及以下城市*	**42**	26
– *Hong Kong SAR*	一 *香港特別行政區*	**17**	7
– *Singapore*	一 *新加坡*	**2**	–
Franchised restaurants	特許經營餐廳	**99**	86
– *First-tier and new first-tier cities*	一 *一線及新一線城市*	**41**	36
– *Second-tier cities and below*	一 *二線及以下城市*	**58**	50

Restaurant performance

The table below sets forth the key performance indicators of our self-operated and franchised restaurants for the periods indicated:

餐廳業績

下表列載於所示期間我們直營及特許經營餐廳的主要業績指標：

		For the six months ended June 30, 截至6月30日止六個月 2026 2026年	2025 2025年
Number of restaurants	**餐廳數量**		
– Self-operated restaurants	一直營餐廳	**451**	331
– Franchised restaurants	一特許經營餐廳	**99**	86
Total	整體	**550**	417
Growth	增幅	**31.9%**	
GMV (RMB'000)(1)	**總商品交易額**（人民幣千元）(1)		
Self-operated restaurants	直營餐廳	**846,833**	629,847
Franchised restaurants	特許經營餐廳	**184,212**	169,104
Total	**整體**	**1,031,045**	798,951
Total number of orders(2) (thousands)	**訂單總數**(2)（以千計）		
Self-operated restaurants	直營餐廳	**29,574**	19,794
Franchised restaurants	特許經營餐廳	**6,702**	5,465
Average spending per order (RMB)(3)	**訂單平均消費額**（人民幣元）(3)		
Self-operated restaurants	直營餐廳	**28.6**	31.8
Franchised restaurants	特許經營餐廳	**27.5**	30.9
Average daily orders per restaurant(4)	**單店日均訂單**(4)		
Self-operated restaurants	直營餐廳	**388**	371
Franchised restaurants	特許經營餐廳	**398**	371

Notes:

(1) Representing the total sales value of food and beverage sold under the restaurant operations and delivery business of restaurants under our self-operated and franchise models over the period, after deducting any fees or costs such as discounts or returns.

(2) Total number of orders include the number of orders placed by dine-in customers and customers of our delivery services for the period.

(3) Calculated by dividing (i) the total GMV generated from restaurant operations and delivery business of restaurants under our self-operated and franchise models by (ii) the total number of orders, including orders placed by both dine-in customers and customers of our delivery services, for the period.

(4) Calculated by dividing (i) the total number of orders, including orders placed by both dine-in customers and customers of our delivery services, by (ii) the total operation days of such restaurants for the period. The number of the total operation days is the sum of the operation days of all Xiao Noodles restaurants.

附註：

(1) 指於扣除折讓或退款等任何費用或成本後，期內我們直營模式及特許經營模式下的餐廳堂食及外賣業務已售食品及飲料的總銷售額。

(2) 訂單總數包括期內堂食顧客及外賣服務顧客的下單數。

(3) 按期內(i)直營餐廳及特許經營餐廳的堂食及外賣業務的總商品交易額除以(ii)訂單總數（包括堂食顧客及外賣服務顧客的下單數）計算。

(4) 按期內該等餐廳的(i)訂單總數（包括堂食顧客及外賣服務顧客的下單數）除以(ii)營業總天數計算。營業總天數為所有遇見小麵餐廳的營業天數總和。

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The average spending per order at our self-operated and franchised restaurants decreased from RMB31.8 and RMB30.9 for the six months ended June 30, 2025 to RMB28.6 and RMB27.5 for the six months ended June 30, 2026, respectively, primarily because we took the initiative to reduce the prices of our menu items and provide customers with a more affordable dining experience in order to attract customers and increase our overall sales.

我們直營及特許經營餐廳的訂單平均消費額由截至2025年6月30日止六個月的人民幣31.8元及人民幣30.9元降至截至2026年6月30日止六個月的人民幣28.6元及人民幣27.5元，主要由於我們主動降低菜品價格及為顧客提供更實惠的用餐體驗，以吸引顧客及增加整體銷售額。

The average daily orders per restaurant at our self-operated and franchised restaurants increased from 371 and 371 for the six months ended June 30, 2025 to 388 and 398 for the six months ended June 30, 2026, demonstrating the effectiveness of our price reduction strategy.

我們直營及特許經營餐廳的單店日均訂單由截至2025年6月30日止六個月的371及371增至截至2026年6月30日止六個月的388及398，證明了我們降價策略的有效性。

Same store sales

同店銷售額

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

下表載列於所示期間本集團的同店銷售額詳情：

		For the six months ended June 30, 截至6月30日止六個月			
		2026 **2026年**	**2025** **2025年**	2025 2025年	2024 2024年
Number of same store(1)	**同店數量**(1)				
Self-operated restaurants	直營餐廳	**255**		166	
Franchised restaurants	特許經營餐廳	**65**		48	
Same store sales(2) (RMB'000)	**同店銷售額**(2)（人民幣千元）				
Self-operated restaurants	直營餐廳	**503,342**	**525,219**	357,534	369,008
Franchised restaurants	特許經營餐廳	**132,146**	**138,971**	107,554	110,806
Same store sales growth (%)	**同店銷售額增幅**(%)				
Self-operated restaurants	直營餐廳	**(4.2)**		(3.1)	
Franchised restaurants	特許經營餐廳	**(4.9)**		(2.9)	
Same store average daily orders per restaurant(3)	**同店單店日均訂單**(3)				
Self-operated restaurants	直營餐廳	**399**	**370**	387	386
Franchised restaurants	特許經營餐廳	**408**	**383**	393	404
Same store average spending per order(4) (RMB)	**同店訂單平均消費額**(4)（人民幣元）				
Self-operated restaurants	直營餐廳	**27.7**	**31.3**	31.2	32.3
Franchised restaurants	特許經營餐廳	**27.7**	**31.1**	31.0	32.5

Notes:

(1) The Group defines its same store base to be those restaurants that opened for at least 150 days and had the same number of seats for both the six months ended June 30, 2024 and 2025 and for both the six months ended June 30, 2025 and 2026 from dine-in and delivery orders.

(2) Same store sales for the period refer to the total GMV generated from our same stores, including those generated from dine-in and delivery orders.

(3) Same store average daily orders per restaurant is calculated by dividing (i) the total number of orders, including orders placed by both dine-in customers and customers of our delivery services of these same store restaurants, by (ii) the sum of restaurant operation days of each same store restaurant for the period.

(4) Same store average spending per order is calculated by dividing (i) the total GMV generated from restaurant operations and delivery business of same store restaurants by (ii) the total number of orders from our same stores, including orders placed by both dine-in customers and customers of our delivery services for the period.

OUTLOOK

We expect to open 150 to 180 restaurants in 2026. As of August 10, 2026, we had opened 84 new restaurants since December 31, 2025, with an additional 93 restaurants in pre-opening preparation. We remain on track to meet our annual opening targets for the year ending December 31, 2026.

附註：

(1) 本集團將同店基準定義為截至2024年及2025年6月30日止六個月以及截至2025年及2026年6月30日止六個月營業至少150天且擁有相同座位數的堂食及外賣訂單餐廳。

(2) 期內同店銷售額指我們同店產生的總商品交易額，包括堂食及外賣訂單產生的總商品交易額。

(3) 同店單店日均訂單按期內(i)訂單總數（包括該等同店餐廳堂食顧客及外賣服務顧客下達的訂單）除以(ii)各同店餐廳的營業天數總和計算。

(4) 同店訂單平均消費額按期內(i)同店餐廳堂食及外賣業務產生的總商品交易額除以(ii)同店訂單總數（包括堂食顧客及外賣服務顧客下達的訂單）計算。

展望

我們預計於2026年開設150家至180家餐廳。截至2026年8月10日，我們自2025年12月31日以來開設了84家新餐廳，有93家新餐廳處於開業前籌備中，有望實現截至2026年12月31日止年度的年度開業目標。

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MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

Revenue increased by 33.6% from RMB703.2 million for the six months ended June 30, 2025 to RMB939.4 million for the same period in 2026.

Revenue by segment

The Group primarily generated revenue from self-operated restaurant operations and franchise management. The following table sets forth a breakdown of the Group's revenue by segment for the periods indicated:

管理層討論與分析

收入

收入由截至2025年6月30日止六個月的人民幣703.2百萬元增加33.6%至2026年同期的人民幣939.4百萬元。

按分部劃分的收入

本集團的收入主要來自直營餐廳經營及特許經營管理。下表列載於所示期間本集團按分部劃分的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2026 **2026年**		2025 2025年	
		RMB'000 **人民幣千元** **(Unaudited)** **（未經審計）**	**%** **%**	RMB'000 人民幣千元	% %
Self-operated restaurants operations	**直營餐廳經營**				
– Dine-in service	－堂食服務	**610,139**	**65.0**	497,176	70.7
– Delivery business	－外賣業務	**242,417**	**25.8**	128,898	18.3
Sub-total	小計	**852,556**	**90.8**	626,074	89.0
Franchise management	**特許經營管理**				
– Royalty and franchising income and provision of service	－特許權使用費及特許經營收入以及提供服務收入	**14,291**	**1.5**	13,875	2.0
– Sales of food ingredients and restaurant supplies	－銷售食材及餐廳用品	**72,031**	**7.6**	62,787	8.9
Sub-total	小計	**86,322**	**9.1**	76,662	10.9
Others[(1)]	**其他**[(1)]	**481**	**0.1**	449	0.1
Total	**總計**	**939,359**	**100.0**	703,185	100.0

Note:

(1) Revenue from others mainly included sales of retail products on e-commerce platforms.

附註：

(1) 來自其他的收入主要包括於電子商務平台銷售零售產品。

Revenue from self-operated restaurant operations increased by 36.2% from RMB626.1 million for the six months ended June 30, 2025 to RMB852.6 million for the six months ended June 30, 2026, primarily due to the increase in the number of self-operated restaurants. Revenue from self-operated restaurant operations as a percentage of total revenue increased from 89.0% for the six months ended June 30, 2025 to 90.8% for the six months ended June 30, 2026. In addition, revenue from our delivery business grew from 18.3% to 25.8% of our total revenue for the six months ended June 30, 2025 and 2026, respectively.

來自直營餐廳經營的收入由截至2025年6月30日止六個月的人民幣626.1百萬元增加36.2%至截至2026年6月30日止六個月的人民幣852.6百萬元，主要原因為直營餐廳數量增加。來自直營餐廳經營的收入佔總收入的比例由截至2025年6月30日止六個月的89.0%增加至截至2026年6月30日止六個月的90.8%。此外，來自外賣業務的收入佔總收入的比例由截至2025年6月30日止六個月的18.3%上升至截至2026年6月30日止六個月的25.8%。

Revenue from franchise management increased by 12.6% from RMB76.7 million for the six months ended June 30, 2025 to RMB86.3 million for the six months ended June 30, 2026, primarily due to the increase in the number of franchised restaurants. Revenue from franchise management as a percentage of total revenue decreased from 10.9% for the six months ended June 30, 2025 to 9.1% for the six months ended June 30, 2026.

來自特許經營管理的收入由截至2025年6月30日止六個月的人民幣76.7百萬元增加12.6%至截至2026年6月30日止六個月的人民幣86.3百萬元，主要原因為特許經營餐廳數量增加。來自特許經營管理的收入佔總收入的比例由截至2025年6月30日止六個月的10.9%減少至截至2026年6月30日止六個月的9.1%。

Revenue from others remained relatively stable, increasing slightly from RMB0.4 million for the six months ended June 30, 2025 to RMB0.5 million for the six months ended June 30, 2026. Revenue from others as a percentage of total revenue remained stable at 0.1% in both the six months ended June 30, 2025 and 2026.

來自其他的收入維持相對穩定，由截至2025年6月30日止六個月的人民幣0.4百萬元略微增加至截至2026年6月30日止六個月的人民幣0.5百萬元。截至2025年及2026年6月30日止六個月，來自其他的收入佔總收入的比例保持穩定，均為0.1%。

RAW MATERIALS AND CONSUMABLES USED

Raw materials and consumables used increased by 35.3% from RMB220.9 million for the six months ended June 30, 2025 to RMB299.0 million for the six months ended June 30, 2026, primarily due to the growth in consumption of food ingredients and packaging materials, in line with the expansion of our restaurant network. Raw materials and consumables used as a percentage of revenue remained relatively stable at 31.4% for the six months ended June 30, 2025 and 31.8% for the six months ended June 30, 2026.

所用原材料及耗材

所用原材料及耗材由截至2025年6月30日止六個月的人民幣220.9百萬元增加35.3%至截至2026年6月30日止六個月的人民幣299.0百萬元，主要原因為食材及包裝材料消費量增長，這與我們的餐廳網絡拓展一致。所用原材料及耗材佔收入的比例於截至2025年6月30日止六個月及截至2026年6月30日止六個月保持相對穩定，分別為31.4%及31.8%。

STAFF COSTS

Staff costs increased by 39.9% from RMB158.8 million for the six months ended June 30, 2025 to RMB222.1 million for the six months ended June 30, 2026, primarily due to (i) an increase in salaries, wages, and other benefits as well as outsourced staff costs resulting from the increase in restaurant staff driven by the expansion of our self-operated restaurant network; and (ii) an increase in headquarters headcount in line with the expansion of our restaurant network. Staff costs as a percentage of revenue increased from 22.6% for the six months ended June 30, 2025 to 23.6% for the six months ended June 30, 2026, primarily due to the increased revenue contribution from our self-operated restaurants as a percentage of our total revenue, as we did not incur staff costs at restaurant level for franchise management business.

員工成本

員工成本由截至2025年6月30日止六個月的人民幣158.8百萬元增加39.9%至截至2026年6月30日止六個月的人民幣222.1百萬元，主要原因為(i)隨著直營餐廳網絡拓展，我們的餐廳員工數量增加，導致薪金、工資及其他福利以及外包員工成本增加；及(ii)總部僱員數量增加，這與餐廳網絡拓展一致。員工成本佔收入的比例由截至2025年6月30日止六個月的22.6%增加至截至2026年6月30日止六個月的23.6%，主要原因為我們直營餐廳的收入貢獻佔總收入的比例增加，而我們並無就特許經營管理業務產生餐廳層面的員工成本。

RENTAL EXPENSES

Our rental expenses include depreciation of right-of-use assets and other rentals and related expenses. The Group's depreciation of right-of-use assets represents the depreciation of capitalized lease incurred by long-term leased properties in accordance with IFRS 16.

For the six months ended June 30, 2026, our rental expenses amounted to RMB158.6 million, representing an increase of RMB32.4 million or 25.6% as compared with RMB126.2 million for the six months ended June 30, 2025. The increase was primarily due to the expansion of our restaurant network from a total of 331 self-operated restaurants as of June 30, 2025 to a total of 451 self-operated restaurants as of June 30, 2026. Our rental expenses as a percentage of revenue decreased from 18.0% for the six months ended June 30, 2025 to 16.9% for the six months ended June 30, 2026, primarily due to the expansion of our restaurants from locations in the city center into surrounding areas, where rental costs are lower.

租金支出

租金支出包括使用權資產折舊、其他租金及相關開支。本集團的使用權資產折舊指根據國際財務報告準則第16號長期租賃物業產生的資本化租賃折舊。

截至2026年6月30日止六個月，我們的租金支出為人民幣158.6百萬元，較截至2025年6月30日止六個月的人民幣126.2百萬元增加人民幣32.4百萬元或25.6%。有關增加乃主要由於我們的餐廳網絡由截至2025年6月30日的合共331家直營餐廳擴展至截至2026年6月30日的合共451家直營餐廳。租金支出佔收入的比例由截至2025年6月30日止六個月的18.0%降至截至2026年6月30日止六個月的16.9%，主要由於我們的餐廳從市中心位置拓展至周邊地區，該等地區的租金成本較低。

DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of property, plant and equipment and intangible assets increased by 41.5% from RMB26.0 million for the six months ended June 30, 2025 to RMB36.8 million for the six months ended June 30, 2026, primarily due to the expansion of our restaurant network from a total of 331 self-operated restaurants as of June 30, 2025 to a total of 451 self-operated restaurants as of June 30, 2026. Depreciation and amortization of property, plant and equipment and intangible assets as a percentage of revenue remained relatively stable at 3.7% for the six months ended June 30, 2025 and 3.9% for the six months ended June 30, 2026.

其他資產的折舊及攤銷

物業、廠房及設備以及無形資產的折舊及攤銷由截至2025年6月30日止六個月的人民幣26.0百萬元增加41.5%至截至2026年6月30日止六個月的人民幣36.8百萬元，主要原因為我們的餐廳網絡由截至2025年6月30日的合共331家直營餐廳拓展至截至2026年6月30日的合共451家直營餐廳。物業、廠房及設備以及無形資產的折舊及攤銷佔收入的比例於截至2025年6月30日止六個月及截至2026年6月30日止六個月維持相對穩定，分別為3.7%及3.9%。

UTILITY EXPENSES

Utility expenses increased by 45.7% from RMB28.1 million for the six months ended June 30, 2025 to RMB40.9 million for the six months ended June 30, 2026 primarily due to the expansion of our restaurant network from a total of 331 self-operated restaurants as of June 30, 2025 to a total of 451 self-operated restaurants as of June 30, 2026. Utility expenses as a percentage of revenue slightly increased from 4.0% for the six months ended June 30, 2025 to 4.4% for the six months ended June 30, 2026.

水電費

水電費由截至2025年6月30日止六個月的人民幣28.1百萬元增加45.7%至截至2026年6月30日止六個月的人民幣40.9百萬元，主要原因為我們的餐廳網絡由截至2025年6月30日的合共331家直營餐廳拓展至截至2026年6月30日的合共451家直營餐廳。水電費佔收入的比例由截至2025年6月30日止六個月的4.0%輕微上升至截至2026年6月30日止六個月的4.4%。

LISTING EXPENSES

We incurred listing expenses of RMB11.2 million for the six months ended June 30, 2025 and nil for the six months ended June 30, 2026, accounting for 1.6% and nil of our total revenue for the respective periods.

上市開支

我們截至2025年6月30日止六個月產生上市開支人民幣11.2百萬元，而截至2026年6月30日止六個月為零，分別佔有關期間總收入的1.6%及零。

ADVERTISING AND PROMOTION EXPENSES

Advertising and promotion expenses increased by 12.1% from RMB9.5 million for the six months ended June 30, 2025 to RMB10.7 million for the six months ended June 30, 2026, primarily due to the expansion of our restaurant network from a total of 331 restaurants as of June 30, 2025 to a total of 451 restaurants as of June 30, 2026. Advertising and promotion expenses as a percentage of revenue slightly decreased from 1.4% for the six months ended June 30, 2025 to 1.1% for the six months ended June 30, 2026.

廣告及推廣開支

廣告及推廣開支由截至2025年6月30日止六個月的人民幣9.5百萬元增加12.1%至截至2026年6月30日止六個月的人民幣10.7百萬元，主要原因為我們的餐廳網絡由截至2025年6月30日的合共331家餐廳拓展至截至2026年6月30日的合共451家餐廳。廣告及推廣開支佔收入的比例由截至2025年6月30日止六個月的1.4%略減至截至2026年6月30日止六個月的1.1%。

TRAVELLING AND RELATED EXPENSES

Travelling and related expenses increased by 50.1% from RMB2.6 million for the six months ended June 30, 2025 to RMB3.9 million for the six months ended June 30, 2026, primarily due to increased business trips driven by our ongoing restaurant network expansion and regular store inspections conducted by our headquarters following the expansion of our restaurant network. Travelling and related expenses as a percentage of revenue remained stable at 0.4% for both the six months ended June 30, 2025 and 2026.

差旅及相關開支

差旅及相關開支由截至2025年6月30日止六個月的人民幣2.6百萬元增加50.1%至截至2026年6月30日止六個月的人民幣3.9百萬元，主要是由於我們持續進行餐廳網絡拓展及總部於餐廳網絡拓展後定期開展門店檢查，導致差旅增多。差旅及相關開支佔收入的比例於截至2025年及2026年6月30日止六個月保持相對穩定，均為0.4%。

OTHER EXPENSES

Other expenses increased by 70.8% from RMB53.7 million for the six months ended June 30, 2025 to RMB91.7 million for the six months ended June 30, 2026, primarily due to the increase in delivery platform fees driven by the growth of our delivery business.

其他開支

其他開支由截至2025年6月30日止六個月的人民幣53.7百萬元增加70.8%至截至2026年6月30日止六個月的人民幣91.7百萬元，主要原因為外賣業務增長推動外賣平台費用增加。

OTHER INCOME

Other income increased by 163.9% from RMB4.5 million for the six months ended June 30, 2025 to RMB11.9 million for the six months ended June 30, 2026, primarily due to an increase of RMB6.4 million in interest income from bank deposits for the six months ended June 30, 2026.

其他收入

其他收入由截至2025年6月30日止六個月的人民幣4.5百萬元增加163.9%至截至2026年6月30日止六個月的人民幣11.9百萬元，主要原因為截至2026年6月30日止六個月銀行存款利息收入增加人民幣6.4百萬元。

OTHER NET GAINS/(LOSSES)

Other net gains/(losses) increased by 539.1% from a loss of RMB1.9 million for the six months ended June 30, 2025 to a gain of RMB8.2 million for the six months ended June 30, 2026, primarily due to (i) an increase of RMB22.1 million in gains on early termination of leases; (ii) an increase of RMB11.9 million in net fair value changes of financial assets measured at FVPL; and (iii) an increase of RMB20.9 million in net foreign exchange losses.

其他收益／(虧損)淨額

其他收益／(虧損)淨額由截至2025年6月30日止六個月的虧損人民幣1.9百萬元增加539.1%至截至2026年6月30日止六個月的收益人民幣8.2百萬元，主要原因為(i)提前終止租賃的收益增加人民幣22.1百萬元；(ii)按公允價值計入損益的金融資產公允價值變動淨額增加人民幣11.9百萬元；及(iii)匯兑虧損淨額增加人民幣20.9百萬元。

FINANCE COSTS

Finance costs increased by 15.7% from RMB14.5 million for the six months ended June 30, 2025 to RMB16.8 million for the six months ended June 30, 2026 primarily due to higher interest expenses on lease liabilities, driven by the growth in the number of leases as a result of the expansion of our self-operated restaurant network.

財務成本

財務成本由截至2025年6月30日止六個月的人民幣14.5百萬元增加15.7%至截至2026年6月30日止六個月的人民幣16.8百萬元，主要原因為租賃負債利息開支增加，乃由於我們拓展直營餐廳網絡導致租賃數量增加所致。

IMPAIRMENT LOSSES OF PROPERTY, PLANT AND EQUIPMENT

Impairment losses of property, plant and equipment increased by 20.8% from RMB2.0 million for the six months ended June 30, 2025 to RMB2.4 million for the six months ended June 30, 2026, primarily due to impairment of assets associated with underperforming restaurants, mainly comprising leasehold improvements and restaurant equipment.

物業、廠房及設備減值虧損

物業、廠房及設備減值虧損由截至2025年6月30日止六個月的人民幣2.0百萬元增加20.8%至截至2026年6月30日止六個月的人民幣2.4百萬元，主要原因為與表現不佳的餐廳相關的資產減值，主要包括租賃裝修及餐廳設備。

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INCOME TAX

Income tax increased by 26.7% from RMB10.5 million for the six months ended June 30, 2025 to RMB13.3 million for the six months ended June 30, 2026, primarily due to the increase in our taxable income.

所得稅

所得稅由截至2025年6月30日止六個月的人民幣10.5百萬元增加26.7%至截至2026年6月30日止六個月的人民幣13.3百萬元，主要原因為應納稅收入增加。

PROFIT FOR THE PERIOD

As a result of the foregoing, profit for the period increased by 51.2% from RMB41.8 million for the six months ended June 30, 2025 to RMB63.3 million for the same period in 2026.

期內利潤

由於上述，期內利潤由截至2025年6月30日止六個月的人民幣41.8百萬元增加51.2%至2026年同期的人民幣63.3百萬元。

NON-IFRS MEASURES

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use the adjusted net profit (a non-IFRS measure) and adjusted net profit margin (a non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period by eliminating potential impacts of certain items. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of the adjusted net profit (a non-IFRS measure) and adjusted net profit margin (a non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

非國際財務報告準則計量指標

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦使用經調整淨利潤（非國際財務報告準則計量指標）及經調整淨利潤率（非國際財務報告準則計量指標）作為額外財務計量指標，其並非國際財務報告準則所規定，亦並非根據國際財務報告準則呈列。我們認為，通過消除若干項目的潛在影響，該非國際財務報告準則計量指標有利於對各期間的經營表現進行比較。我們認為，該計量指標為投資者及其他人士提供有用的資料，以與協助管理層相同的方式了解及評估我們的綜合經營業績。然而，我們呈列的經調整淨利潤（非國際財務報告準則計量指標）及經調整淨利潤率（非國際財務報告準則計量指標）未必可與其他公司所呈列的類似名稱的計量指標作比較。採用該非國際財務報告準則計量指標作為分析工具存在局限性， 閣下不應視其為獨立於或可替代我們根據國際財務報告準則報告的經營業績或財務狀況的分析。

We define the adjusted net profit (a non-IFRS measure) as profit for the period by eliminating (i) our equity-settled share-based payment expenses, (ii) listing expenses, (iii) net foreign exchange losses, (iv) net fair value changes of financial assets measured at fair value through profit or loss, and (v) tax effect of the above non-IFRS adjustments. Our management considers that (1) equity-settled share-based payment expenses are non-cash in nature and do not result in cash outflow; (2) listing expenses are expenses relating to the global offering; (3) net foreign exchange losses represents exchange differences arising on monetary items denominated in foreign currencies due to changes in the spot exchange rate at the reporting date compared to the spot exchange rate at the date of initial recognition or the prior reporting date and (4) net fair value changes of financial assets measured at fair value through profit or loss primarily represents unrealized gains or losses arising from the remeasurement of the fair value of forward exchange contracts at each reporting date. We define the adjusted net profit margin (a non-IFRS measure) as the adjusted net profit (a non-IFRS measure) for the period as percentages of the revenue for that period.

我們將經調整淨利潤（非國際財務報告準則計量指標）定義為通過消除(i)我們以權益結算的股份支付開支、(ii)上市開支，(iii)匯兑虧損淨額，(iv)按公允價值計入損益的金融資產公允價值變動淨額，及(v)上述非國際財務報告準則調整的税務影響獲得的期內利潤。我們的管理層認為：(1)以權益結算的股份支付開支屬非現金性質，不會導致現金流出；(2)上市開支為與全球發售相關的費用；(3)匯兑虧損淨額為由於報告日期的即期匯率相較初始確認日期或上一報告日期發生變化，以外幣計值的貨幣項目產生的匯兑差額；及(4)按公允價值計入損益的金融資產公允價值變動淨額，主要指因於各報告日期重新計量遠期外匯合約公允價值而產生的未變現收益或虧損。我們將經調整淨利潤率（非國際財務報告準則計量指標）定義為期內經調整淨利潤（非國際財務報告準則計量指標）佔該期間收入的百分比。

The following table reconciles our adjusted net profit (a non-IFRS measure) presented in accordance with IFRS, namely profit for the period:

下表為按照國際財務報告準則呈列的經調整淨利潤（一項非國際財務報告準則計量指標，即期內利潤）對賬：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審計）**	2025 2025年
Profit for the period	期內利潤	**63,260**	41,834
Equity-settled share-based payment expenses	以權益結算的股份支付開支	**4,116**	2,624
Listing expenses	上市開支	**–**	11,164
Net foreign exchange losses	匯兑虧損淨額	**20,904**	41
Net fair value changes of financial assets measured at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動淨額	**(11,954)**	(18)
Tax effect of non-IFRS adjustments	非國際財務報告準則調整的税務影響	**(3,267)**	(3,453)
Adjusted net profit (a non-IFRS measure)	**經調整淨利潤（非國際財務報告準則計量指標）**	**73,059**	52,192
Adjusted net profit margin (%) (a non-IFRS measure)	**經調整淨利潤率(%)（非國際財務報告準則計量指標）**	**7.8**	7.4

INVENTORIES

Inventories of the Group mainly represented its food ingredients and other materials used in its restaurant operations. The following table set forth a breakdown of inventories as of the dates indicated:

存貨

本集團存貨主要指其餐廳經營所用的食材及其他材料。下表載列截至所示日期的存貨明細：

		As of June 30, 2026 截至2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As of December 31, 2025 截至2025年12月31日 RMB'000 人民幣千元
Food ingredients	食材	**30,211**	33,176
Other materials	其他材料	**1,034**	930
Total	**總計**	**31,245**	34,106

Inventories decreased by 8.4% from RMB34.1 million as of December 31, 2025 to RMB31.2 million as of June 30, 2026 primarily due to our enhancement in inventory management efficiency.

The Group's inventory turnover days, being the average of the beginning and ending inventories for that year/period divided by raw materials and consumables used for the same year/period and multiplied by the number of days in that year/period, remained stable at 20 days in 2025 and for the six months ended June 30, 2026.

存貨由截至2025年12月31日的人民幣34.1百萬元減少8.4%至截至2026年6月30日的人民幣31.2百萬元，主要原因為我們提升存貨管理效率。

本集團的存貨周轉天數（即年／期初及年／期末存貨的平均數除以同年／期所用原材料及耗材再乘以該年／期的天數）於2025年及截至2026年6月30日止六個月保持穩定為20天。

TRADE AND OTHER RECEIVABLES

Our trade and other receivables primarily consist of (i) input value-added tax recoverable, (ii) deposits, mainly comprising rental deposits and other deposits in relation to our ordinary business operations, (iii) trade debtors, mainly including amounts due from third-party payment service providers and delivery platforms, which are generally settled within one month, and amounts due from franchisees representing franchise and royalty fees receivable from franchisees as well as receivables derived from sales of food ingredients and restaurant supplies to them, (iv) prepayments to vendors, mainly representing prepaid rent and service fees, (v) lease payment receivables relating to subleasing, (vi) other receivables, mainly comprising petty cash of our restaurants, (vii) interest receivables from time deposits, and (viii) the current portion of long-term receivables which represents the amount due from several franchisees at longer payment terms for their upfront expenses for opening franchised restaurants to us as part of our strategy to nurture franchisees with potential, with repayment periods ranging from one to five years. Such extended repayment terms were typically granted to franchisees in recognition of their exceptional performance in our unified performance evaluation system.

Our trade and other receivables increased by 10.5% from RMB115.2 million as of December 31, 2025 to RMB127.4 million as of June 30, 2026, primarily due to an increase in input value-added tax of RMB8.8 million and an increase in interest receivables from time deposits of RMB4.6 million. The Group's trade debtor turnover days, being the average of the opening and closing balances of trade debtors for that year/period divided by revenue for the same year/period and multiplied by the number of days in the year/period, remained stable at five days in 2025 and for the six months ended June 30, 2026, primarily due to stable settlement arrangements with third-party payment service providers and food delivery platforms.

貿易及其他應收款項

我們的貿易及其他應收款項主要包括(i)可收回進項增值稅；(ii)按金，主要包括與我們日常業務營運有關的租金按金及其他按金；(iii)貿易應收賬款，主要包括應收第三方支付服務提供商及外賣平台款項，通常於一個月內結算，及應收特許經營商款項（指應收特許經營商的特許經營費及特許權使用費及向彼等銷售食材及餐廳用品的應收款項）；(iv)預付賣方款項，主要指預付租金及服務費；(v)與分租有關的應收租賃付款；(vi)其他應收款項，主要包括餐廳的備用金；(vii)定期存款的應收利息；及(viii)長期應收款項的流動部分，即按更長付款期限就開設特許經營餐廳的前期費用應收若干特許經營商的款項（還款期介乎一至五年），作為我們培育有潛力特許經營商的戰略的一部分。有關延長還款期通常於確認特許經營商於我們統一績效評估制度的卓越表現後授予特許經營商。

我們的貿易及其他應收款項由截至2025年12月31日的人民幣115.2百萬元增加10.5%至截至2026年6月30日的人民幣127.4百萬元，主要是由於進項增值稅增加人民幣8.8百萬元及定期存款應收利息增加人民幣4.6百萬元。本集團的貿易應收賬款周轉天數（即貿易應收賬款年／期初及年／期末結餘的平均值除以同年／期收入再乘以該年／期的天數）於2025年及截至2026年6月30日止六個月保持穩定為5天，主要由於與第三方付款服務提供商及外賣平台的穩定結算安排。

FINANCIAL ASSETS MEASURED AT FVPL

Our financial assets measured at FVPL increased from nil as of December 31, 2025 to RMB12.0 million as of June 30, 2026, primarily due to the Group entering into forward foreign exchange contracts starting from 2026.

按公允價值計入損益的金融資產

我們按公允價值計入損益的金融資產由截至2025年12月31日的零增加至截至2026年6月30日的人民幣12.0百萬元，主要是由於本集團自2026年開始訂立遠期外匯合約。

RESTRICTED BANK DEPOSITS

Our restricted bank deposits mainly consist of restricted bank deposits reserved for balances in our stored value membership accounts and deposits pledged as security for forward exchange contracts in accordance with relevant regulations issued by Ministry of Commerce of PRC. Our restricted bank deposits increased from RMB56.2 million as of December 31, 2025 to RMB87.0 million as of June 30, 2026, primarily due to (i) the increase in the balances in stored value membership accounts, which was generally in line with the increase in the number of our stored value members alongside the expansion of our restaurant network and (ii) increase in deposits pledged as security for forward exchange contracts.

受限制銀行存款

我們的受限制銀行存款主要包括根據中國商務部頒佈的有關規定，就儲值會員賬戶餘額保留的受限制銀行存款及質押為遠期外匯合約擔保的存款。我們的受限制銀行存款由截至2025年12月31日的人民幣56.2百萬元增加至截至2026年6月30日的人民幣87.0百萬元，主要是由於(i)儲值會員賬戶餘額增加，與我們的儲值會員數量增加及餐廳網絡拓展基本一致及(ii)質押為遠期外匯合約擔保的存款增加。

CASH AND CASH EQUIVALENTS

現金及現金等價物

		As of June 30, 2026 截至2026年6月30日 RMB'000 人民幣千元	As of December 31, 2025 截至2025年12月31日 RMB'000 人民幣千元
Cash at bank and cash on hand	銀行及手頭現金	**702,308**	732,752
Less: restricted bank deposits	減：受限制銀行存款	**(87,023)**	(56,210)
Less: time deposits with original maturity date over three months	減：原到期日超過三個月的定期存款	**(380,068)**	–
Cash and cash equivalents in the consolidated statement of financial position and the condensed consolidated cash flow statement	綜合財務狀況表及簡明綜合現金流量表中的現金及現金等價物	**235,217**	676,542

Our cash and cash equivalents decreased from RMB676.5 million as of December 31, 2025 to RMB235.2 million as of June 30, 2026, primarily due to the increase in time deposits with an original maturity of over three months, which increase from nil as of December 31, 2025 to RMB380.1 million as of June 30, 2026.

我們的現金及現金等價物由截至2025年12月31日的人民幣676.5百萬元減少至截至2026年6月30日的人民幣235.2百萬元，主要是由於原到期日超過三個月的定期存款由截至2025年12月31日的零增加至截至2026年6月30日的人民幣380.1百萬元。

TRADE AND OTHER PAYABLES

Our trade and other payables consist of (i) trade payables, mainly arising from procurement of raw materials and consumables for our restaurant operations from suppliers, (ii) staff cost payable, (iii) other payables including amounts received from third-party platforms such as Meituan to be settled with franchisees, (iv) payables for purchase of property, plant and equipment, (v) deposits received from franchisees and suppliers, (vi) other taxes payables, and (vii) dividend payables.

Our trade and other payables increased by 8.4% from RMB160.8 million as of December 31, 2025 to RMB174.3 million as of June 30, 2026, primarily due to the increase in dividend payables of RMB20.5 million. The Group's trade payable turnover days, being the average of the opening and closing balances of trade payables for that year/period divided by raw materials and consumables used for the same year/period and multiplied by the number of days in the year/period, remained relatively stable at 45 days in 2025 and 46 days in the six months ended June 30, 2026.

貿易及其他應付款項

我們的貿易及其他應付款項包括(i)貿易應付款項，主要因我們的餐廳營運自供應商採購原材料及耗材而產生的款項；(ii)應付員工成本；(iii)其他應付款項，包括將與特許經營商結算的應收第三方平台（如美团）款項；(iv)購買物業、廠房及設備應付款項；(v)已收特許經營商及供應商按金；(vi)其他應付稅項；及(vii)應付股息。

我們的貿易及其他應付款項由截至2025年12月31日的人民幣160.8百萬元增加8.4%至截至2026年6月30日的人民幣174.3百萬元，主要是由於應付股息增加人民幣20.5百萬元。本集團的貿易應付款項周轉天數（即貿易應付款項的年／期初及年／期末結餘的平均值除以同年／期所用原材料及耗材再乘以該年／期的天數）於2025年及截至2026年6月30日止六個月保持相對穩定，分別為45天及46天。

CAPITAL STRUCTURE

The Group's total assets increased from RMB2,083.1 million as of December 31, 2025 to RMB2,118.0 million as of June 30, 2026. The Group's total liabilities increased from RMB1,261.3 million as of December 31, 2025 to RMB1,318.1 million as of June 30, 2026. Liabilities-to-assets ratio increased from 60.5% as of December 31, 2025 to 62.2% as of June 30, 2026.

The current ratio, being current assets divided by current liabilities as of the respective date, decreased from 1.56 as of December 31, 2025 to 1.38 as of June 30, 2026.

資本架構

本集團的資產總值由截至2025年12月31日的人民幣2,083.1百萬元增加至截至2026年6月30日的人民幣2,118.0百萬元。本集團的負債總額由截至2025年12月31日的人民幣1,261.3百萬元增加至截至2026年6月30日的人民幣1,318.1百萬元。資產負債率由截至2025年12月31日的60.5%上升至截至2026年6月30日的62.2%。

流動比率（即截至相關日期的流動資產除以流動負債）由截至2025年12月31日的1.56下降至截至2026年6月30日的1.38。

LIQUIDITY, CAPITAL RESOURCES AND GEARING

The Group adopts a prudent funding and treasury policy with a view to optimize its financial position. The Group regularly monitors its funding requirements to support its business operations and perform ongoing liquidity review. For the six months ended June 30, 2026, the Group financed its operations primarily through cash generated from operations, proceeds from the global offering (the "**Global Offering**") of the Company's shares (the "**Shares**") in connection with the listing (the "**Listing**") of the Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on December 5, 2025. The Group mainly used Renminbi and Hong Kong dollars to make borrowings and loans and to hold cash and cash equivalents. The Group mainly utilized its cash on procurement of food ingredients, consumables and equipment, staff costs, restaurant renovations and other business activities. Cash and cash equivalents of the Group decreased by 65.2% from RMB676.5 million as of December 31, 2025 to RMB235.2 million as of June 30, 2026, primarily attributable to an increase in time deposits with an original maturity of over three months.

The Group's gearing ratio, being short-term borrowings divided by total equity as of the respective dates and multiplied by 100%, increased from nil as of December 31, 2025 to 2.0% as of June 30, 2026, primarily due to the increase in short-term borrowings of RMB16.0 million.

流動資金、資本資源及資本負債比率

本集團採納審慎的融資及庫務政策，務求優化其財務狀況。本集團定期監察其資金需求，以支持業務營運及進行持續的流動性審查。截至2026年6月30日止六個月，本集團主要通過經營所得現金、本公司股份(「**股份**」)於2025年12月5日在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)而進行的全球發售(「**全球發售**」)所得款項，為其營運提供資金。本集團主要使用人民幣及港元進行借貸以及持有現金及現金等價物。本集團主要就採購食材、耗材及設備、員工成本、餐廳裝修及其他業務活動動用其現金。本集團的現金及現金等價物由截至2025年12月31日的人民幣676.5百萬元減少65.2%至截至2026年6月30日的人民幣235.2百萬元，主要原因為原到期日超過三個月的定期存款增加。

本集團的資本負債比率(即截至相關日期的短期借款除以權益總額再乘以100%)由截至2025年12月31日的零增加至截至2026年6月30日的2.0%，主要原因為短期借款增加人民幣16.0百萬元。

CAPITAL EXPENDITURES

The Group's capital expenditures, which referred to (i) payment for purchases of items of property, plant and equipment, primarily used to open new restaurants, procure equipment for new restaurants and renovate existing restaurants, and (ii) payment for purchases of intangible assets, which mainly comprise computer software licenses to support our day-to-day operation and management. The total capital expenditures of the Group increased by 2.8% from RMB53.7 million for the six months ended June 30, 2025 to RMB55.2 million for the six months ended June 30, 2026.

資本支出

本集團資本支出指(i)購買物業、廠房及設備項目付款，主要用於開設新餐廳、為新餐廳採購設備及翻新現有餐廳，及(ii)購買無形資產付款，主要包括支持我們日常運營及管理的電腦軟件許可。本集團資本支出總額由截至2025年6月30日止六個月的人民幣53.7百萬元增加2.8%至截至2026年6月30日止六個月的人民幣55.2百萬元。

INDEBTEDNESS

Bank Loans

The analysis of the repayment schedule of bank loans is as follows:

債項

銀行貸款

銀行貸款的還款時間表分析如下：

		As of June 30, 2026 截至2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	As of December 31, 2025 截至2025年12月31日 RMB'000 人民幣千元
Within one year or on demand – unsecured	一年內或按要求 －無擔保	16,000	–
Total	**總計**	**16,000**	–

As of June 30, 2026, bank loans of nil were with floating-interest rates (as of December 31, 2025: nil), and bank loans of RMB16.0 million were with fixed-interest rate (as of December 31, 2025: nil).

截至2026年6月30日，銀行貸款零按浮動利率計息（截至2025年12月31日：零），及銀行貸款人民幣16.0百萬元按固定利率計息（截至2025年12月31日：零）。

Lease Liabilities

The Group's lease liabilities increased by 0.3% from RMB942.1 million as of December 31, 2025 to RMB945.2 million as of June 30, 2026, primarily due to the expansion of our restaurant network from a total of 411 self-operated restaurants as of December 31, 2025 to a total of 451 self-operated restaurants as of June 30, 2026.

租賃負債

本集團的租賃負債由截至2025年12月31日的人民幣942.1百萬元增加0.3%至截至2026年6月30日的人民幣945.2百萬元，主要原因為我們的餐廳網絡由截至2025年12月31日的合共411家直營餐廳拓展至截至2026年6月30日的合共451家直營餐廳。

CONTINGENT LIABILITIES

As of June 30, 2026, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group that was likely to have a material and adverse effect on the Group's business, financial condition or results of operations.

或然負債

截至2026年6月30日，本集團並無任何可能對本集團業務、財務狀況或經營業績造成重大不利影響的重大或然負債、擔保或任何重大未決或針對本集團任何成員公司的訴訟或申索。

CHARGE OF ASSETS

As of June 30, 2026, bank deposits of RMB24.2 million were pledged as security for currency forward contracts.

Save as disclosed above, as of June 30, 2026, the Group did not have any charge on its assets.

資產押記

截至2026年6月30日，銀行存款人民幣24.2百萬元質押為遠期外匯合約擔保。

除上文所披露者外，截至2026年6月30日，本集團並無任何資產押記。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2026 which could have a material impact on the Group's operating and financial performance as of the date of this report.

報告期後重大事項

截至本報告日期，於2026年6月30日後並無任何可能對本集團經營及財務表現產生重大影響的重大事項。

FOREIGN EXCHANGE RISK AND HEDGING

The Group primarily operates in the PRC with most of the transactions denominated and settled in Renminbi. However, the Group has cash and deposits denominated in other currencies which are exposed to foreign currency exchange risks. As of June 30, 2026, the Group has not hedged its foreign currency exchange risks, but will closely monitor the exposure and take additional measures when necessary to make sure the foreign exchange risks are manageable.

外匯風險及對沖

本集團主要在中國經營，大部分交易乃以人民幣計值及結算。然而，本集團持有以其他貨幣計值的現金及存款，相關款項存在外幣匯兑風險。截至2026年6月30日，本集團並無對沖其外幣匯兑風險，惟將密切監控有關風險及於必要時採取額外措施，以確保外匯風險處於可控範圍。

Management Discussion and Analysis
管理層討論與分析

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2026, we did not hold any significant investment. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus dated November 27, 2025, the Group has no specific plan for any material investments or acquisitions of capital assets. However, the Group will continue to identify new opportunities for business development.

重大投資及未來重大投資及資本資產計劃

截至2026年6月30日，我們並無持有任何重大投資。此外，除日期為2025年11月27日的招股章程「業務」及「未來計劃及所得款項用途」章節所披露的拓展計劃外，本集團尚無進行重大投資或收購資本資產的具體計劃。然而，本集團將繼續物色業務發展新機遇。

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended June 30, 2026, the Group did not conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures.

重大收購及出售

截至2026年6月30日止六個月，本集團並無進行任何重大收購或出售子公司、聯屬公司及合營企業。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB34,365,000 (RMB0.06 per ordinary share)).

中期股息

董事會不建議派付截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：人民幣34,365,000元（每股普通股人民幣0.06元））。

COMPANY INFORMATION

The Company was incorporated in the People's Republic of China on February 14, 2014 as a limited liability company, converted into a joint stock limited liability company on September 7, 2023, and the H Shares were listed on the Main Board of the Stock Exchange on December 5, 2025.

公司資料

本公司於2014年2月14日在中華人民共和國註冊成立為有限責任公司，於2023年9月7日改制為股份有限公司，而H股已於2025年12月5日在聯交所主板上市。

EMPLOYEES

As of June 30, 2026, the Group had a total of 2,067 employees and 5,608 outsourced staff. For the six months ended June 30, 2026, staff costs (including Directors' emoluments) of the Group amounted to RMB222.1 million (for the six months ended June 30, 2025: RMB158.8 million). Our success depends on our ability to attract, motivate and retain a sufficient number of qualified staff, in particular, restaurant managers. We offer our staff competitive compensation packages. Compensation for our staff includes base salary, bonuses, share-based payment and other benefits, such as employee meals.

We conduct comprehensive online and offline training programs for all employees. Upon onboarding, we provide comprehensive pre-employment training for new employees, emphasizing our values and professional standards. During daily operations we have set up a primarily online training system based upon our digital infrastructure. Through the integration of personnel development platform, knowledge base, E-learning platform, and the restaurant performance evaluation mechanism, we are able to provide a standardized training program that efficiently cultivates talents across our restaurants. By promoting standardization across our operations, we ensure a seamless and enjoyable experience for our customers.

僱員

截至2026年6月30日，本集團合共有2,067名僱員及5,608名外包員工。截至2026年6月30日止六個月，本集團的員工成本（包括董事薪酬）為人民幣222.1百萬元（截至2025年6月30日止六個月：人民幣158.8百萬元）。我們的成功取決於我們吸引、激勵及挽留充足數量的合格員工的能力，尤其是餐廳管理組。我們為員工提供具競爭力的薪酬待遇。我們員工的薪酬包括基本薪金、花紅、股份支付及其他福利，如僱員膳食。

我們為全體僱員提供全面的線上及線下培訓計劃。入職後，我們為新僱員提供入職前綜合培訓，強調我們的價值觀及專業標準。日常營運中，我們已建立基於數字化基礎設施的主要在線培訓系統。通過整合人才發展平台、知識庫、電子學習平台及餐廳績效評估機制，我們提供標準化的培訓計劃，有效培養我們餐廳的人才。通過在運營中推動標準化管理，我們確保為顧客提供無縫及愉快的體驗。

NO MATERIAL CHANGES

Since the publication of the Group's annual report for the year ended December 31, 2025 on April 27, 2026, there has been no material change to the Group's business.

無重大變動

自本集團於2026年4月27日刊發截至2025年12月31日止年度的年報以來，本集團業務並無重大變動。

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The Company was listed on the Stock Exchange on December 5, 2025. The net proceeds from the Global Offering amounted to approximately HKD617.0 million[(1)].

所得款項用途

全球發售所得款項用途

本公司於2025年12月5日在聯交所上市。全球發售所得款項淨額約為617.0百萬港元[(1)]。

Intended use of proceeds	所得款項擬定用途	Percentage of intended use of proceeds (%) 佔所得款項擬定用途百分比(%)	Intended use of proceeds from the Global Offering (In HKD millions) 全球發售所得款項的擬定用途（以百萬港元計）	Actual usage for the six months ended June 30, 2026 (In HKD millions) 截至2026年6月30日止六個月的實際用途（以百萬港元計）	Total utilized net proceeds as of June 30, 2026 (In HKD millions) 截至2026年6月30日已動用所得款項淨額總額（以百萬港元計）	Total unutilized net proceeds as of June 30, 2026 (In HKD millions) 截至2026年6月30日未動用所得款項淨額總額（以百萬港元計）	Expected timeline for utilizing the remaining net proceeds 動用餘下所得款項淨額的預期時間表
Expanding our restaurant network, broadening our geographical coverage and deepening our market penetration	拓展餐廳網絡、擴大地理覆蓋範圍及加深市場滲透	60.0	370.2	54.3	54.3	315.9	By the end of 2028 2028年年底前
Advancing our information technology capabilities through upgrading the technology and digital systems across our restaurant network	通過升級整個餐廳網絡的技術及數字系統提升我們的信息技術能力	10.0	61.7	10.1	10.1	51.6	By the end of 2028 2028年年底前
– further adopting AI technologies, IoT systems and big data analytics in the iteration of our existing technology infrastructure to support our growing operation scale	– 在現有技術基礎設施的迭代中進一步採用AI技術、物聯網系統及大數據分析，以支持我們不斷增長的運營規模	6.0	37.0	4.9	4.9	32.2	By the end of 2028 2028年年底前
– upgrading our technology infrastructure to further digitalize and automate our operations and reduce our costs of labour	– 升級我們的技術基礎設施以進一步實現營運數字化、自動化，降低人工成本	2.0	12.3	2.3	2.3	10.0	By the end of 2028 2028年年底前
– optimizing and consolidating our existing technology infrastructure into a one-stop system	– 將現有的技術基礎設施優化和整合為一站式系統	2.0	12.3	2.9	2.9	9.5	By the end of 2028 2028年年底前
Brand building and further strengthening customer loyalty	品牌建設及進一步提高客戶忠誠度	10.0	61.7	9.0	9.0	52.7	By the end of 2028 2028年年底前
– enhancing our brand through comprehensive upgrade of our restaurant image	– 通過全面提升餐廳形象以強化我們的品牌	4.0	24.7	3.1	3.1	21.6	By the end of 2028 2028年年底前
– collaborating with local lifestyle platforms and food influencers	– 與本地生活方式平台和美食博主合作	1.5	9.3	3.0	3.0	6.3	By the end of 2028 2028年年底前
– forming cross-industry partnerships with well-known brands in various sectors	– 與各行業的知名品牌建立跨行業的夥伴關係	1.5	9.3	0.6	0.6	8.6	By the end of 2028 2028年年底前

Intended use of proceeds	所得款項擬定用途	Percentage of intended use of proceeds (%) 佔所得款項擬定用途百分比(%)	Intended use of proceeds from the Global Offering (In HKD millions) 全球發售所得款項的擬定用途（以百萬港元計）	Actual usage for the six months ended June 30, 2026 (In HKD millions) 截至2026年6月30日止六個月的實際用途（以百萬港元計）	Total utilized net proceeds as of June 30, 2026 (In HKD millions) 截至2026年6月30日已動用所得款項淨額總額（以百萬港元計）	Total unutilized net proceeds as of June 30, 2026 (In HKD millions) 截至2026年6月30日未動用所得款項淨額總額（以百萬港元計）	Expected timeline for utilizing the remaining net proceeds 動用餘下所得款項淨額的預期時間表
– further enriching our brand through crafting compelling brand stories and developing merchandise	– 通過打造引人入勝的品牌故事及開發周邊商品，進一步豐富我們的品牌內涵	1.5	9.3	1.9	1.9	7.3	By the end of 2028 2028年年底前
– further expanding our membership base	– 進一步拓展會員群	1.5	9.3	0.4	0.4	8.9	By the end of 2028 2028年年底前
Strategic investment in potential companies in the upstream food processing industry	對上游食品加工行業潛力公司的戰略投資	10.0	61.7	–	–	61.7	By the end of 2028 2028年年底前
General corporate purposes and working capital	一般公司用途及營運資金	10.0	61.7	10.5	10.5	51.2	By the end of 2028 2028年年底前
Total	**總計**	**100.0**	**617.0**	**83.9**	**83.9**	**533.1**	**–**

Note:

(1) The figures in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

附註：

(1) 表格內數字已進行約整。因此，顯示為總計的數字可能並非其前述數字的算術總和。

ROUNDING

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

約整

本報告所載的若干金額及百分比數字已經約整調整。任何表格所列述的總數與當中所列數額的總和之間的任何差異，均因約整所致。

Corporate Governance and Other Information
企業管治及其他資料

The Board is committed to achieving high corporate governance standards.

董事會致力於達致高水平的企業管治標準。

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and improve its transparency and accountability.

董事會相信，高水平的企業管治標準為本公司提供框架以保障股東權益、提升企業價值、制訂其業務策略及政策，以及提高其透明度和問責制至關重要。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

遵守企業管治守則

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Listing Rules.

本公司致力維持及促進嚴格的企業管治。本公司企業管治原則旨在推廣有效的內部控制措施，強調公司業務在各方面均能貫徹高標準的道德、透明度、責任及誠信操守，確保所有業務運作均按照適用法律及法規進行，以及提升董事會工作的透明度及提高對所有股東的責任感。本公司已採用上市規則附錄C1第二部分所載企業管治守則(「**企業管治守則**」)的原則。

The Board is of the view that the Company has complied with all the code provisions as set out in the CG Code during the six months ended June 30, 2026, except for the deviation from code provision C.2.1 as explained below.

董事會認為，於截至2026年6月30日止六個月，本公司已遵守企業管治守則所載的所有守則條文，惟偏離下文所闡釋的守則條文第C.2.1條除外。

Mr. Song Qi is the chairman of our Board and also assumes the role of chief executive officer of our Company. In view of Mr. Song's experience, personal profile and substantial contribution to our Group since his appointment to his roles, we consider it to be beneficial to the management and business development of our Group to have Mr. Song act as the chairman of the Board and continue his role as the chief executive officer of our Company. Our Board believes this arrangement with Mr. Song will continue the strong and consistent leadership he has provided to our Group since our founding.

宋奇先生為董事長，同時亦擔任本公司首席執行官的角色。鑒於宋先生的經驗、個人履歷及自其獲委任該職位以來對本集團作出的重大貢獻，我們認為，宋先生擔任董事長及繼續擔任本公司首席執行官，有利於本集團的管理及業務發展。董事會認為，此項安排將延續宋先生自本公司創立以來為本集團提供的強大而貫徹一致的領導。

While this would constitute a deviation from code provision C.2.1 of the CG Code, our Board believes that this structure will not impair the balance of power and authority between our Board and the management of our Company, given that: (i) there are sufficient checks and balances on our Board, as decisions to be made by our Board require the approval of at least a majority of our Directors, and our Board comprises three independent non-executive Directors as required under the Listing Rules; (ii) Mr. Song and our other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among others, that they act for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of our Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Furthermore, the key business, financial, and operational policies of our Group as well as the overall strategic development goals of our Group are made collectively by our Board and senior management after thorough discussions.

儘管這將導致偏離企業管治守則的守則條文第C.2.1條，董事會認為該架構將不會損害董事會與本公司管理層之間的職權平衡，鑒於：(i)董事會擁有充分的制衡，董事會所作決策須由至少絕大部分董事批准，且根據上市規則規定，董事會包括三名獨立非執行董事；(ii)宋先生與其他董事明白並承諾盡職履行董事職責，這要求（其中包括），他們為本公司的利益及最佳利益行事並相應地為本集團作出決策；及(iii)職權平衡通過董事會運作得以確保，董事會由經驗豐富且高素質的人士組成，他們定期會面，討論影響本公司運營的事宜。此外，本集團的主要業務、財務及營運政策以及本集團的整體策略發展目標由董事會及高級管理層經深入討論後共同作出。

Our Board will continue to evaluate and consider if dividing the roles of the chairman of our Board and the chief executive officer of our Company at an appropriate time is necessary, taking into account the circumstances of our Group as a whole.

董事會將繼續評估並計及本集團整體情況後，考慮於必要時於適當時間區分本公司董事長及首席執行官的角色。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易應遵守的標準守則

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all Directors have confirmed that they have complied with the Model Code during the six months ended June 30, 2026.

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為本集團有關董事證券交易的行為守則。在向全體董事作出具體查詢後，全體董事已確認，於截至2026年6月30日止六個月，彼等已遵守標準守則。

The Board has also established written guidelines on terms no less exacting than the Model Code (the "**Guidelines**") for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Guidelines by the Company's relevant employees has been noted during the six months ended June 30, 2026 after making reasonable enquiry.

董事會亦已按企業管治守則的守則條文第C.1.3條所述，就可能擁有有關本公司證券的本公司未公開內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引(「**指引**」)。經作出合理查詢後，於截至2026年6月30日止六個月並無發現本公司相關僱員不遵守指引的事件。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the CG Code. As of the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Kwok Bun (Chairman), Mr. Xu Lei and Mr. Zhong Jiesheng (with Mr. Chan Kwok Bun possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process, review and oversee the existing and potential risks of the Group and perform other duties and responsibilities as assigned by the Board.

The unaudited interim financial information for the six months ended June 30, 2026 has been reviewed with no disagreement by the Audit Committee.

審計委員會及財務報表審閱

本公司已遵照企業管治守則成立審計委員會(「**審計委員會**」)並制定書面職權範圍。截至本報告日期,審計委員會由三名獨立非執行董事(即陳國彬先生(主席)、徐雷先生及鍾杰生先生)組成,其中陳國彬先生擁有恰當的專業資格以及會計及相關財務管理的專業知識。審計委員會的主要職責為審核及監督本集團的財務報告程序及內部控制系統、監督審計過程、審核及監督本集團現有及潛在風險以及履行董事會賦予的其他職責。

截至2026年6月30日止六個月的未經審計中期財務資料已由審計委員會審閱,且其對此並無異議。

DISCLOSURE OF INFORMATION OF THE DIRECTORS AND THE CHIEF EXECUTIVE OF THE COMPANY PURSUANT TO RULES 13.51(2) AND 13.51B(1) OF THE LISTING RULES

There are no material changes in the biographical details of the Directors and the chief executive of the Company since the date of publication of the Company's annual report for the financial year ended December 31, 2025 up to the date of this report, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

根據上市規則第13.51(2)及13.51B(1)條披露本公司董事及最高行政人員的資料

自本公司截至2025年12月31日止財政年度的年報刊發日期起至本報告日期,本公司董事及最高行政人員的履歷詳情概無根據上市規則第13.51(2)及13.51B(1)條須予披露的重大變動。

SHARE SCHEMES

Save for the Pre-IPO Employee Incentive Scheme and the 2026 RSU Scheme, the Company did not have any other pre-IPO employee share scheme, post-IPO share option scheme or post-IPO restricted share unit scheme during the six months ended June 30, 2026.

Details of the Pre-IPO Employee Incentive Scheme are set out in the section headed "Statutory and General Information – D. Pre-IPO Employee Incentive Scheme" in Appendix VI to the Prospectus.

The Company adopted the 2026 RSU Scheme on January 26, 2026 to attract new talents and retain employees whose contributions are important to the long-term growth and success of the Group. A summary of the 2026 RSU Scheme was set out in the circular of the Company dated January 7, 2026.

DIVIDEND POLICY

The Company has not adopted any formal dividend policy or any pre-determined dividend payout ratio. PRC Law requires that dividends be paid only out of distributable profits. Distributable profits are after-tax profits, less appropriations to statutory and other reserves that the Group is required to make. Any future declarations and payments of dividends will be at the absolute discretion of the Board and will depend on the actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which the Board considers relevant at such time.

股份計劃

除首次公開發售前僱員激勵計劃及2026年受限制股份單位計劃外，本公司於截至2026年6月30日止六個月並無任何其他首次公開發售前僱員持股計劃、首次公開發售後購股權計劃或首次公開發售後受限制股份單位計劃。

首次公開發售前僱員激勵計劃的詳情載於招股章程附錄六「法定及一般資料－D.首次公開發售前僱員激勵計劃」一節。

本公司於2026年1月26日採納2026年受限制股份單位計劃以吸引新人才及挽留對本集團的長期發展及成功作出重要貢獻的僱員。2026年受限制股份單位計劃的概要載於本公司日期為2026年1月7日的通函。

股息政策

本公司尚未採納任何正式股息政策或任何預定股息支付比率。中國法律規定股息僅可以可分配利潤支付。可分配利潤為除稅後利潤，扣除本集團須作出的法定及其他儲備金撥款。任何日後宣派及派付股息將由董事會全權酌情釐定並將取決於實際及預期經營業績、現金流量及財務狀況、一般業務狀況及業務策略、預期營運資金需求及日後拓展計劃、法律、監管及其他合約限制以及董事會當時認為相關的其他因素。

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

For the six months ended June 30, 2026, the Company repurchased a total of 18,137,000 H Shares (the "**H Shares Repurchased**") on the Stock Exchange at an aggregate consideration of approximately HK$77.4 million (inclusive of transaction fees such as brokerage fee, stamp duty and transaction levy). All H Shares Repurchased were repurchased for cancellation but not yet cancelled as of the date of this report. The repurchase of shares was effected because the Board considered that a share repurchase in the then conditions demonstrated the Company's confidence in its own business outlook and prospects and would, in the long term, benefit the Company and create value to the Shareholders.

Particulars of the Shares Repurchased for the six months ended June 30, 2026 are as follows:

購買、出售或贖回本公司的上市證券

截至2026年6月30日止六個月，本公司於聯交所購回合共18,137,000股H股(「**購回H股**」)，總代價約為77.4百萬港元(包括經紀佣金、印花稅及交易徵費等交易費)。截至本報告日期，全部購回H股已購回可予註銷但尚未註銷。由於董事會認為在當時情況下進行股份購回表明本公司對其自身業務展望及前景充滿信心，從長期來看，對本公司有利且將為股東創造價值，故進行股份購回。

截至2026年6月30日止六個月的購回股份詳情如下：

Month of repurchase	**購回月份**	**No. of H Shares repurchased 購回H股數目**	**Highest price paid per Share (HK$) 已付每股最高價（港元）**	**Lowest price paid per Share (HK$) 已付每股最低價（港元）**	**Aggregate consideration (HK$'000) 總代價（千港元）**
February	2月	3,091,500	6.00	4.85	17,326.82
March	3月	344,500	4.92	4.40	1,613.16
April	4月	2,418,000	4.65	4.10	10,386.29
May	5月	4,759,000	4.31	3.98	19,750.50
June	6月	7,524,000	4.37	3.40	28,364.88

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company listed securities (whether on the Stock Exchange or otherwise) for the six months ended June 30, 2026.

除上文所披露者外，截至2026年6月30日止六個月，本公司及其任何子公司並無購買、出售或贖回本公司的任何上市證券(不論於聯交所或其他證券交易所)。

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

As of June 30, 2026, the interests and short positions of the Directors, Supervisors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

截至2026年6月30日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》相關條文彼等被當作或視作持有的權益及淡倉)，或根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下：

Interest in Shares of our Company

於本公司股份的權益

Name 姓名	Title 職稱	Nature of interest 權益性質	Number and Description of Shares[(1)] 股份數目及說明[(1)]	Approximate percentage of shareholding in the total issued share capital[(2)] 佔已發行股本總額的概約持股百分比[(2)]
Mr. Song Qi[(3)(4)]	Chairman of our Board, executive Director and Chief Executive Officer	Interest in controlled corporations	326,795,850 H Shares	45.98%
宋奇先生[(3)(4)]	董事長、執行董事兼首席執行官	受控法團權益	326,795,850股H股	
Ms. Luo Yanling[(5)]	Executive Director and vice president	Interest of spouse	326,795,850 H Shares	45.98%
羅燕靈女士[(5)]	執行董事兼副總裁	配偶權益	326,795,850股H股	

Name 姓名	Title 職稱	Nature of interest 權益性質	Number and Description of Shares[(1)] 股份數目及說明[(1)]	Approximate percentage of shareholding in the total issued share capital[(2)] 佔已發行股本總額的概約持股百分比[(2)]
Mr. Su Xuxiang[(3)] 蘇旭翔先生[(3)]	Executive Director and vice president 執行董事兼副總裁	Interest in controlled corporations 受控法團權益	300,800,000 H Shares 300,800,000股H股	42.33%
Mr. Peng Yue[(6)] 彭躍先生[(6)]	Supervisor 監事	Beneficial Owner 實益擁有人	2,500,000 H Shares 2,500,000股H股	0.35%
Ms. Zhang Qi[(7)] 張琦女士[(7)]	Supervisor 監事	Beneficial Owner 實益擁有人	180,000 H Shares 180,000股H股	0.03%
Ms. Qin Yan[(8)] 秦燕女士[(8)]	Supervisor 監事	Beneficial Owner 實益擁有人	60,000 H Shares 60,000股H股	0.01%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 710,689,300 H Shares in issue as of June 30, 2026.

(3) As of June 30, 2026, Huai'an Chuangtao was a limited partnership established under PRC Law. It was established by Mr. Song and Mr. Su in April 2016 as their shareholding platform. Mr. Song, as the general partner, and Mr. Su, as the limited partner, held 66.67% and 33.33% of the partnership interest therein, respectively. Accordingly, under Part XV of the SFO, Mr. Song and Mr. Su are deemed to be interested in all the Shares held by Huai'an Chuangtao.

附註：

(1) 所有權益均為好倉。

(2) 根據截至2026年6月30日已發行股份總數710,689,300股H股計算。

(3) 截至2026年6月30日，淮安創韜為根據中國法律成立的有限合夥企業。其由宋先生及蘇先生於2016年4月設立為持股平台。宋先生（作為普通合夥人）及蘇先生（作為有限合夥人）分別持有66.67%及33.33%合夥權益。因此，根據《證券及期貨條例》第XV部，宋先生及蘇先生被視為於淮安創韜持有的全部股份中擁有權益。

(4) As of June 30, 2026, Mr. Song was the general partner of Huai'an Yujian Haoren, our Company's employee incentive platform. Accordingly, under Part XV of the SFO, Mr. Song is deemed to be interested in all the Shares held by Huai'an Yujian Haoren.

(5) Ms. Luo is the spouse of Mr. Song. Accordingly, under Part XV of the SFO, Ms. Luo is deemed to be interested in all the Shares in which Mr. Song is deemed to be interested.

(6) As of June 30, 2026, Mr. Peng Yue was granted awards to subscribe for partnership interests in Huai'an Yujian Haoren pursuant to the Pre-IPO Employee Incentive Scheme representing approximately 2,500,000 Shares, the details of which are set out in "Statutory and General Information — D. Pre-IPO Employee Incentive Scheme — Details of the Awards Granted" in Appendix VI to the Prospectus.

(7) As of June 30, 2026, Ms. Zhang Qi was granted awards to subscribe for partnership interests in Huai'an Yujian Haoren pursuant to the Pre-IPO Employee Incentive Scheme representing approximately 180,000 Shares, the details of which are set out in "Statutory and General Information — D. Pre-IPO Employee Incentive Scheme — Details of the Awards Granted" in Appendix VI to the Prospectus.

(8) As of June 30, 2026, Ms. Qin Yan was granted awards to subscribe for partnership interests in Huai'an Yujian Haoren pursuant to the Pre-IPO Employee Incentive Scheme representing approximately 60,000 Shares, the details of which are set out in "Statutory and General Information — D. Pre-IPO Employee Incentive Scheme — Details of the Awards Granted" in Appendix VI to the Prospectus.

Save as disclosed above, as of June 30, 2026, none of the Directors, Supervisors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(4) 截至2026年6月30日，宋先生為本公司僱員激勵平台淮安遇見好人的普通合夥人。因此，根據《證券及期貨條例》第XV部，宋先生被視為於淮安遇見好人持有的全部股份中擁有權益。

(5) 羅女士為宋先生的配偶。因此，根據《證券及期貨條例》第XV部，羅女士被視為於宋先生被視為擁有權益的所有股份中擁有權益。

(6) 截至2026年6月30日，彭躍先生根據首次公開發售前僱員激勵計劃獲授相當於約2,500,000股股份的獎勵，可認購於淮安遇見好人的合夥權益，詳情載於招股章程附錄六「法定及一般資料－D.首次公開發售前僱員激勵計劃－授出獎勵的詳情」。

(7) 截至2026年6月30日，張琦女士根據首次公開發售前僱員激勵計劃獲授相當於約180,000股股份的獎勵，可認購於淮安遇見好人的合夥權益，詳情載於招股章程附錄六「法定及一般資料－D.首次公開發售前僱員激勵計劃－授出獎勵的詳情」。

(8) 截至2026年6月30日，秦燕女士根據首次公開發售前僱員激勵計劃獲授相當於約60,000股股份的獎勵，可認購於淮安遇見好人的合夥權益，詳情載於招股章程附錄六「法定及一般資料－D.首次公開發售前僱員激勵計劃－授出獎勵的詳情」。

除上文所披露者外，截至2026年6月30日，本公司董事、監事或最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉）；或根據《證券及期貨條例》第352條的規定須記入該條所述的登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As of June 30, 2026, so far as was known to the Directors, the following persons/entities (other than the Directors, Supervisors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

截至2026年6月30日，據董事所知，以下人士／實體（並非董事、監事或本公司最高行政人員）於本公司股份或相關股份中擁有或被視為擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記入本公司根據《證券及期貨條例》第336條須備存的登記冊內的權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares[1] 股份數目[1]	Approximate percentage of interest in the total issued share capital[2] 於已發行股本總額的概約權益百分比[2]
Huai'an Chuangtao Enterprise Management Partnership (Limited Partnership) ("**Huai'an Chuangtao**")	Beneficial owner[3]	300,800,000 H Shares	42.33%
淮安市創韜企業管理合夥企業（有限合夥）（「**淮安創韜**」）	實益擁有人[3]	300,800,000 股H股	
Ms. Li Jieru	Interest of spouse[3]	300,800,000 H Shares	42.33%
李潔茹女士	配偶權益[3]	300,800,000 股H股	
Wonderful Dawn Holdings Limited ("**Wonderful Dawn**")	Beneficial owner[4]	94,725,310 H Shares	13.33%
奇昕控股有限公司（「**奇昕**」）	實益擁有人[4]	94,725,310 股H股	
Best Food Holding Company Limited ("**Best Food**")	Interest in controlled corporation[4]	94,725,310 H Shares	13.33%
百福控股有限公司（「**百福**」）	受控法團權益[4]	94,725,310 股H股	
Sonic Tycoon Limited	Interest in controlled corporation[4]	94,725,310 H Shares	13.33%
捷亨有限公司	受控法團權益[4]	94,725,310 股H股	

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares[(1)] 股份數目[(1)]	Approximate percentage of interest in the total issued share capital[(2)] 於已發行股本總額的概約權益百分比[(2)]
Fortune Eight Alps Limited ("**Fortune Eight**")	Interest in controlled corporation[(4)]	94,725,310 H Shares	13.33%
Fortune Eight Alps Limited(「**Fortune Eight**」)	受控法團權益[(4)]	94,725,310股H股	
Hony Capital Fund VIII (Cayman), L.P. ("**Hony Capital Fund**")	Interest in controlled corporation[(4)]	94,725,310 H Shares	13.33%
Hony Capital Fund VIII (Cayman), L.P.(「**Hony Capital Fund**」)	受控法團權益[(4)]	94,725,310股H股	
Hony Capital Fund VIII GP (Cayman), L.P. ("**HCF VIII GP**")	Interest in controlled corporation[(4)]	94,725,310 H Shares	13.33%
Hony Capital Fund VIII GP (Cayman), L.P.(「**HCF VIII GP**」)	受控法團權益[(4)]	94,725,310股H股	
Hony Capital Fund VIII GP (Cayman) Limited ("**HCF VIII GP Ltd**")	Interest in controlled corporation[(4)]	94,725,310 H Shares	13.33%
Hony Capital Fund VIII GP (Cayman) Limited(「**HCF VIII GP Ltd**」)	受控法團權益[(4)]	94,725,310股H股	
Hony Group Management Limited ("**Hony Group**")	Interest in controlled corporation[(4)]	94,725,310 H Shares	13.33%
Hony Group Management Limited(「**Hony Group**」)	受控法團權益[(4)]	94,725,310股H股	
Hony Managing Partners Limited ("**Hony Managing**")	Interest in controlled corporation[(4)]	94,725,310 H Shares	13.33%
Hony Managing Partners Limited(「**Hony Managing**」)	受控法團權益[(4)]	94,725,310股H股	
Exponential Fortune Group Limited ("**Exponential Fortune**")	Interest in controlled corporation[(4)]	94,725,310 H Shares	13.33%
Exponential Fortune Group Limited(「**Exponential Fortune**」)	受控法團權益[(4)]	94,725,310股H股	
Zhao John Huan	Interest in controlled corporation[(4)]	94,725,310 H Shares	13.33%
趙令歡	受控法團權益[(4)]	94,725,310股H股	

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares[(1)] 股份數目[(1)]	Approximate percentage of interest in the total issued share capital[(2)] 於已發行股本總額的概約權益百分比[(2)]
Guangzhou Chenghui Equity Investment Management Co., Ltd. ("**Guangzhou Chenghui**")	Interest in controlled corporation[(5)]	55,548,400 H Shares	7.82%
廣州成匯股權投資管理有限責任公司(「**廣州成匯**」)	受控法團權益[(5)]	55,548,400 股H股	
Shenzhen Country Garden Innovation Investment Management Co., Ltd. ("**Country Garden Innovation Investment**")	Interest in controlled corporation[(5)]	55,548,400 H Shares	7.82%
深圳市碧桂園創新投資有限公司(「**碧桂園創新投資**」)	受控法團權益[(5)]	55,548,400 股H股	
Country Garden Holdings Company Limited ("**Country Garden Holdings**")	Interest in controlled corporation[(5)]	55,548,400 H Shares	7.82%
碧桂園控股有限公司(「**碧桂園控股**」)	受控法團權益[(5)]	55,548,400 股H股	
Foshan Shunde District Rongyue Enterprise Management Co., Ltd. ("**Rongyue Enterprise Management**")	Interest in controlled corporation[(5)]	55,548,400 H Shares	7.82%
佛山市順德區榮躍企業管理有限公司(「**榮躍企業管理**」)	受控法團權益[(5)]	55,548,400 股H股	
Mr. Gu Dongsheng	Beneficial owner[(6)]	48,499,373 H Shares	6.82%
顧東生先生	實益擁有人[(6)]	48,499,373 股H股	
Guangzhou Pinxin Yuegu Enterprise Management Co., Ltd. ("**Pinxin Yuegu**")	Beneficial owner[(7)]	39,894,000 H Shares	5.61%
廣州品芯悅穀企業管理有限公司(「**品芯悅穀**」)	實益擁有人[(7)]	39,894,000 股H股	

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares[1] 股份數目[1]	Approximate percentage of interest in the total issued share capital[2] 於已發行股本總額的概約權益百分比[2]
Jiumaojiu (Guangzhou) Holdings Limited (“**Jiumaojiu Guangzhou**”)	Interest in controlled corporation[7]	39,894,000 H Shares	5.61%
九毛九（廣州）控股有限公司（「**九毛九（廣州）**」）	受控法團權益[7]	39,894,000股H股	
JMJ Catering Holdings Limited (“**JMJ Catering**”)	Interest in controlled corporation[7]	39,894,000 H Shares	5.61%
九毛九餐飲控股有限公司（「**九毛九餐飲**」）	受控法團權益[7]	39,894,000股H股	
JMJ Enterprises Limited (“**JMJ Enterprises**”)	Interest in controlled corporation[7]	39,894,000 H Shares	5.61%
JMJ Enterprises Limited（「**JMJ Enterprises**」）	受控法團權益[7]	39,894,000股H股	
Jiumaojiu International Holdings Limited (“**Jiumaojiu International**”)	Interest in controlled corporation[7]	39,894,000 H Shares	5.61%
九毛九國際控股有限公司（「**九毛九國際**」）	受控法團權益[7]	39,894,000股H股	
GYH J Limited	Interest in controlled corporation[7]	39,894,000 H Shares	5.61%
GYH J Limited	受控法團權益[7]	39,894,000股H股	
Mr. Guan Yihong	Interest in controlled corporation[7]	39,894,000 H Shares	5.61%
管毅宏先生	受控法團權益[7]	39,894,000股H股	
Ms. Yang Sanyin	Interest of spouse[7]	39,894,000 Shares	5.61%
楊三銀女士	配偶權益[7]	39,894,000股H股	

Notes:

(1) All interests are held in long positions.

(2) The calculation is based on the total number of 710,689,300 H Shares in issue as of June 30, 2026.

附註：

(1) 所有權益均為好倉。

(2) 該計算乃基於截至2026年6月30日已發行H股總數710,689,300股計算。

(3) As of June 30, 2026, Huai'an Chuangtao was a limited partnership established under PRC Law. It was established by Mr. Song and Mr. Su in April 2016 as their shareholding platform. Mr. Song, as the general partner, and Mr. Su, as the limited partner, held 66.67% and 33.33% of the partnership interest therein, respectively.

Accordingly, under Part XV of the SFO, Mr. Song and Mr. Su are deemed to be interested in all the Shares held by Huai'an Chuangtao.

Ms. Li Jieru is the spouse of Mr. Su. Therefore, Ms. Li is deemed to be interested in the Shares in which Mr. Su is deemed to be interested.

(4) As of June 30, 2026, Wonderful Dawn was a private company limited by shares incorporated under the laws of Hong Kong. Wonderful Dawn was a wholly-owned subsidiary of Best Food, a company listed on the Stock Exchange (stock code: 1488).

To the best knowledge of the Directors, Best Food was owned as to 75.00% by Sonic Tycoon Limited, which was owned as to 74.84% by Fortune Eight, which was wholly-owned by Hony Capital Fund. The sole general partner of Hony Capital Fund was HCF VIII GP, which was managed by HCF VIII GP Ltd, its sole general partner. HCF VIII GP Ltd was wholly-owned by Hony Group, which was in turn owned as to 80.00% by Hony Managing, which was in turn wholly-owned by Exponential Fortune, which was in turn owned as to 49.00% by Zhao John Huan (趙令歡).

Accordingly, under Part XV of the SFO, Best Food, Sonic Tycoon Limited, Fortune Eight, Hony Capital Fund, HCF VIII GP, HCF VIII GP Ltd, Hony Group, Hony Managing, Exponential Fortune and Zhao John Huan (趙令歡) are deemed to be interested in all the Shares held by Wonderful Dawn.

(3) 截至2026年6月30日，淮安創韜為一家根據中國法律成立的有限合夥企業。該公司由宋先生及蘇先生於2016年4月成立，作為其持股平台，其中宋先生（作為普通合夥人）及蘇先生（作為有限合夥人）分別持有66.67%及33.33%合夥權益。

因此，根據《證券及期貨條例》第XV部，宋先生及蘇先生被視為於淮安創韜持有的所有股份中擁有權益。

李潔茹女士為蘇先生的配偶。因此，李女士被視為於蘇先生被視為擁有權益的股份中擁有權益。

(4) 截至2026年6月30日，奇昕為一家根據香港法例註冊成立的私人股份有限公司。奇昕為百福（一家於聯交所上市的公司，股份代號：1488）的全資子公司。

就董事所知，百福由捷亨有限公司擁有75.00%股權，而捷亨有限公司由Fortune Eight擁有74.84%股權，後者由Hony Capital Fund全資擁有。Hony Capital Fund的唯一普通合夥人為HCF VIII GP，而HCF VIII GP由其唯一普通合夥人HCF VIII GP Ltd管理。HCF VIII GP Ltd由Hony Group全資擁有，而Hony Group由Hony Managing擁有80.00%股權，而Hony Managing由Exponential Fortune全資擁有，後者由趙令歡擁有49.00%股權。

因此，根據《證券及期貨條例》第XV部，百福、捷亨有限公司、Fortune Eight、Hony Capital Fund、HCF VIII GP、HCF VIII GP Ltd、Hony Group、Hony Managing、Exponential Fortune及趙令歡被視為於奇昕持有的所有股份中擁有權益。

(5) As of June 30, 2026, Foshan Nanhai Huibi No. 1 Equity Investment Partnership (Limited Partnership) (佛山市南海區匯碧一號股權投資合夥企業(有限合夥)) ("**Huibi No. 1**") and Huibi No. 2 directly held 24,362,800 Shares and 31,185,600 Shares, representing 3.97% and 5.08% of our issued capital, respectively. Huibi No. 1 and Huibi No. 2 were limited partnerships established under PRC Law. The general partner of both Huibi No. 1 and Huibi No. 2 was Guangzhou Chenghui.

As of June 30, 2026, Guangzhou Chenghui was an indirect subsidiary of Country Garden Holdings, a company listed on the Stock Exchange (stock code: 2007).

As of June 30, 2026, Huibi No. 1 had two limited partners, Country Garden Innovation Investment and Rongyue Enterprise Management, and each held approximately 49.92% of the partnership interests therein. The remaining partnership interest was held by Guangzhou Chenghui, the general partner. The limited partners of Huibi No. 2 were also Country Garden Innovation Investment and Rongyue Enterprise Management, and, as of June 30, 2026, each held approximately 49.95% of the partnership interests therein. The remaining partnership interest was held by Guangzhou Chenghui, the general partner.

As of June 30, 2026, Country Garden Innovation Investment was an indirect wholly-owned subsidiary of Country Garden Holdings.

Accordingly, under Part XV of the SFO, Country Garden Holdings and its intermediary subsidiary entities through which it holds interest in Huibi No. 1 and Huibi No. 2, and Rongyue Enterprise Management are deemed to be interested in all the Shares held by Huibi No. 1 and Huibi No. 2.

(6) As of June 30, 2026, Mr. Gu Dongsheng was an individual investor who specialized in the catering industry and was an Independent Third Party.

(5) 截至2026年6月30日，佛山市南海區匯碧一號股權投資合夥企業(有限合夥)(「**匯碧一號**」)及匯碧二號分別直接持有24,362,800股股份及31,185,600股股份，佔我們已發行股本的3.97%及5.08%。匯碧一號及匯碧二號為根據中國法律成立的有限合夥企業。匯碧一號及匯碧二號的普通合夥人均為廣州成匯。

截至2026年6月30日，廣州成匯為碧桂園控股(一家於聯交所上市的公司，股份代號：2007)的間接子公司。

截至2026年6月30日，匯碧一號擁有兩名有限合夥人，即碧桂園創新投資及榮躍企業管理，彼等各自持有約49.92%的合夥權益。餘下合夥權益由普通合夥人廣州成匯持有。匯碧二號的有限合夥人亦為碧桂園創新投資及榮躍企業管理，截至2026年6月30日，彼等各自持有約49.95%的合夥權益。餘下合夥權益由普通合夥人廣州成匯持有。

截至2026年6月30日，碧桂園創新投資為碧桂園控股的間接全資子公司。

因此，根據《證券及期貨條例》第XV部，碧桂園控股及其中間附屬實體(透過該實體於匯碧一號及匯碧二號持有權益)以及榮躍企業管理被視為於匯碧一號及匯碧二號持有的所有股份中擁有權益。

(6) 截至2026年6月30日，顧東生先生為一名專注於餐飲業的個人投資者，為一名獨立第三方。

(7) As of June 30, 2026, Pinxin Yuegu was a limited company incorporated under PRC Law. Pinxin Yuegu was wholly-owned by Jiumaojiu Guangzhou, which was in turn wholly-owned by JMJ Catering, which was in turn wholly-owned by JMJ Enterprises, which was in turn wholly-owned by Jiumaojiu International, a company listed on the Stock Exchange (stock code: 9922). To the best knowledge of the Directors, Jiumaojiu International was owned as to 39.24% by GYH J Limited, the voting shares of which were in turn wholly-owned by Mr. Guan Yihong. To the best knowledge of the Directors, Ms. Yang Sanyin was the spouse of Mr. Guan Yihong.

Accordingly, under Part XV of the SFO, Jiumaojiu Guangzhou, JMJ Catering, JMJ Enterprises, Jiumaojiu International, GYH J Limited and Mr. Guan Yihong are deemed to be interested in all the Shares held by Pinxin Yuegu. Further, Ms. Yang Sanyin is deemed to be interested in the Shares in which her spouse Mr. Guan Yihong is deemed to be interested.

Save as disclosed above, as of June 30, 2026, the Directors were not aware of any other persons/entities (other than the Directors, Supervisors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

(7) 截至2026年6月30日，品芯悦穀為一家根據中國法律註冊成立的有限公司。品芯悦穀由九毛九（廣州）全資擁有，九毛九（廣州）由九毛九餐飲全資擁有，九毛九餐飲由JMJ Enterprises全資擁有，JMJ Enterprises由九毛九國際（一家於聯交所上市的公司，股份代號：9922）全資擁有。據董事所知，九毛九國際由GYH J Limited擁有39.24%權益，而GYH J Limited的附表決權股份則由管毅宏先生全資擁有。就董事所深知，楊三銀女士為管毅宏先生的配偶。

因此，根據《證券及期貨條例》第XV部，九毛九（廣州）、九毛九餐飲、JMJ Enterprises、九毛九國際、GYH J Limited及管毅宏先生被視為於品芯悦穀持有的所有股份中擁有權益。此外，楊三銀女士被視為於其配偶管毅宏先生被視為擁有權益的股份中擁有權益。

除上文所披露者外，截至2026年6月30日，董事並不知悉任何其他人士／實體（董事、監事及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根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記入本公司根據《證券及期貨條例》第336條須備存的登記冊內的權益或淡倉。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

上市規則規定的持續披露責任

除本報告所披露者外，本公司概無上市規則第13.20、13.21及13.22條規定的任何其他披露責任。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend in respect of the six months ended June 30, 2026.

中期股息

董事會議決不派發截至2026年6月30日止六個月的任何中期股息。

SIGNIFICANT LEGAL PROCEEDINGS

During the Reporting Period, the Group was not involved in any litigation of material importance.

重大法律訴訟

於報告期間，本集團並無涉及任何重大訴訟。

SUBSEQUENT EVENTS

As of the date of this report, there was no significant event affecting the Group which occurred subsequent to June 30, 2026.

期後事項

截至本報告日期，於2026年6月30日後概無發生影響本集團的重大事件。

By order of the Board

Mr. Song Qi
Chairman of the Board, Executive Director and Chief Executive Officer

Guangzhou, PRC
September 15, 2026

承董事會命

宋奇先生
董事長、執行董事兼首席執行官

中國廣州
2026年9月15日

Report on Review of Interim Financial Information
中期財務資料審閱報告

Review report to the board of directors of Guangzhou Xiao Noodles Catering Management Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

致廣州遇見小麵餐飲股份有限公司董事會的審閱報告

（於中華人民共和國註冊成立的有限公司）

Introduction

We have reviewed the interim financial report set out on pages 54 to 95, which comprises the consolidated statement of financial position of Guangzhou Xiao Noodles Catering Management Co., Ltd. (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report 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.

引言

我們已審閱載列於第54至95頁的中期財務報告，當中包括廣州遇見小麵餐飲股份有限公司(「**貴公司**」)截至2026年6月30日的綜合財務狀況表，與截至該日止六個月期間的有關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。編製中期財務報告須遵照香港聯合交易所有限公司證券上市規則的相關條文，以及符合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*。董事有責任根據國際會計準則第34號編製及呈報本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按雙方所協定的委聘條款，僅向　閣下報告我們的結論而不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

Report on Review of Interim Financial Information
中期財務資料審閱報告

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* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。中期財務報告的審閱工作包括主要向負責財務和會計事務的人員作出查詢，及應用分析及其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能保證我們會注意到審計中可能發現的所有重大事項。因此，我們不會發表任何審計意見。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱工作，我們並未發現任何事項令我們相信，2026年6月30日的中期財務報告在所有重大方面未有根據國際會計準則第34號*中期財務報告*編製。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

17 August 2026

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

2026年8月17日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

for the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 — 未經審計（以人民幣列示）

			Six months ended 30 June 截至6月30日止六個月	
		Note *附註*	**2026** **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue	收入	*3*	**939,359**	703,185
Raw materials and consumables used	所用原材料及耗材		**(298,992)**	(220,932)
Staff costs	員工成本	*5(b)*	**(222,129)**	(158,797)
Depreciation of right-of-use assets	使用權資產折舊	*5(e)*	**(145,461)**	(109,726)
Depreciation and amortisation of property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產的折舊及攤銷	*5(e)*	**(36,833)**	(26,028)
Utility expenses	水電費		**(40,942)**	(28,102)
Other rentals and related expenses	其他租金及相關開支		**(13,127)**	(16,505)
Listing expenses	上市開支		**–**	(11,164)
Advertising and promotion expenses	廣告及推廣開支		**(10,678)**	(9,525)
Travelling and related expenses	差旅及相關開支		**(3,868)**	(2,577)
Other expenses	其他開支	*5(d)*	**(91,733)**	(53,698)
Other income	其他收入	*4*	**11,876**	4,500
Other net gains/(losses)	其他收益／（虧損）淨額	*5(c)*	**8,198**	(1,867)
Finance costs	財務成本	*5(a)*	**(16,790)**	(14,512)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	*8(c)*	**(2,363)**	(1,956)
Profit before taxation	**除稅前利潤**		**76,517**	52,296
Income tax	所得稅	*6*	**(13,257)**	(10,462)
Profit for the period attributable to equity shareholders of the Company	**本公司權益股東應佔期內利潤**		**63,260**	41,834
Other comprehensive income for the period	**期內其他全面收益**			
Exchange differences on translation of financial statements of subsidiaries	換算子公司的財務報表的匯兑差異		**(681)**	(418)
Total comprehensive income for the period attributable to equity shareholders of the Company	**本公司權益股東應佔期內全面收益總額**		**62,579**	41,416
Earnings per share	**每股盈利**	*7*		
Basic (RMB cents)	基本（人民幣分）		**9.08**	6.95
Diluted (RMB cents)	攤薄（人民幣分）		**9.01**	6.90

The notes on pages 62 to 95 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15.

第62至95頁的附註構成本中期財務報告的一部分。有關應付本公司權益股東股息的詳情載於附註15。

Consolidated Statement of Financial Position
綜合財務狀況表

at 30 June 2026 – unaudited (Expressed in Renminbi)
於2026年6月30日 — 未經審計（以人民幣列示）

		Note 附註	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	232,146	217,068
Right-of-use assets	使用權資產	8	903,083	880,392
Intangible assets	無形資產		2,719	3,763
Financial assets measured at fair value through other comprehensive income ("**FVOCI**")	按公允價值計入其他全面收益（「**按公允價值計入其他全面收益**」）的金融資產	16(a)	50	50
Deferred tax assets	遞延税項資產		30,120	31,308
Rental deposits	租金按金		74,143	65,205
Lease payment receivables	應收租賃付款		205	458
Other non-current assets	其他非流動資產		1,624	2,043
			1,244,090	1,200,287
Current assets	**流動資產**			
Inventories	存貨	10	31,245	34,106
Trade and other receivables	貿易及其他應收款項	11	127,355	115,236
Income tax recoverable	可收回所得税		1,027	699
Financial assets measured at fair value through profit or loss ("**FVPL**")	按公允價值計入損益（「**按公允價值計入損益**」）的金融資產	9	11,954	–
Deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款	12	380,068	–
Restricted bank deposits	受限制銀行存款	12	87,023	56,210
Cash and cash equivalents	現金及現金等價物	12	235,217	676,542
			873,889	882,793
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	13	174,253	160,817
Contract liabilities	合約負債		153,103	131,239
Lease liabilities	租賃負債		275,934	258,471
Provisions	撥備		2,094	2,397
Short-term borrowings	短期借款		16,000	–
Current taxation	即期税項		11,848	11,270
			633,232	564,194
Net current assets	**流動資產淨值**		240,657	318,599
Total assets less current liabilities	**資產總值減流動負債**		1,484,747	1,518,886

Consolidated Statement of Financial Position
綜合財務狀況表

at 30 June 2026 – unaudited (Expressed in Renminbi)
於2026年6月30日 — 未經審計（以人民幣列示）

		Note 附註	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Contract liabilities	合約負債		3,887	4,173
Lease liabilities	租賃負債		669,241	683,634
Provisions	撥備		11,727	9,281
			684,855	697,088
NET ASSETS	**資產淨值**		799,892	821,798
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		14,214	14,214
Reserves	儲備		785,678	807,584
TOTAL EQUITY	**權益總額**		799,892	821,798

Approved and authorised for issue by the board of directors on 17 August 2026.

由董事會於2026年8月17日批准及授權刊發。

Song Qi
宋奇
Executive Director
執行董事

Su Xuxiang
蘇旭翔
Executive Director
執行董事

The notes on pages 62 to 95 form part of this interim financial report.

第62至95頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

for the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 — 未經審計（以人民幣列示）

			Attributable to equity shareholders of the Company 本公司權益股東應佔								
			Share capital	Share premium	Other reserve	Share-based payments reserve	Statutory reserve	Exchange reserve	Shares held for the share-based incentive scheme	Retained profits	Total equity
			股本	股份溢價	其他儲備	股份支付儲備	法定儲備	匯兌儲備	就股份激勵計劃持有的股份	保留利潤	權益總額
		Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註	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	人民幣千元	人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**		12,266	110,850	(45,000)	2,135	10,697	113	(227)	26,943	117,777
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止六個月的權益變動：**										
Profit for the period	期內利潤		–	–	–	–	–	–	–	41,834	41,834
Other comprehensive income	其他全面收益		–	–	–	–	–	(418)	–	–	(418)
Total comprehensive income	全面收益總額		–	–	–	–	–	(418)	–	41,834	41,416
Equity-settled share-based transactions	以權益結算的股份支付交易	*14*	–	–	–	2,624	–	–	–	–	2,624
Shares vested under the share-based incentive scheme	根據股份激勵計劃歸屬的股份		–	16	–	(17)	–	–	1	–	–
Dividend declared	已宣派股息	*15(a)*	–	–	–	–	–	–	–	(14,727)	(14,727)
Balance at 30 June 2025	**於2025年6月30日的結餘**		12,266	110,866	(45,000)	4,742	10,697	(305)	(226)	54,050	147,090

Consolidated Statement of Changes in Equity
綜合權益變動表

for the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 — 未經審計（以人民幣列示）

			Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Note *附註*	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Share-based payments reserve 股份支付儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Shares held for the share-based incentive scheme 就股份激勵計劃持有的股份 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 30 June 2025	**於2025年6月30日的結餘**		12,266	110,866	(45,000)	4,742	10,697	(305)	(226)	54,050	147,090
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止六個月的權益變動：**										
Profit for the period	期內利潤		–	–	–	–	–	–	–	64,290	64,290
Other comprehensive income	其他全面收益		–	–	–	–	–	(1,989)	–	–	(1,989)
Total comprehensive income	全面收益總額		–	–	–	–	–	(1,989)	–	64,290	62,301
Equity-settled share-based transactions	以權益結算的股份支付交易		–	–	–	4,513	–	–	–	–	4,513
Shares vested under the share-based incentive scheme	根據股份激勵計劃歸屬的股份		–	2,271	–	(2,270)	–	–	40	–	41
Issuance of ordinary shares by initial public offering	首次公開發售時發行普通股		1,948	595,270	–	–	–	–	–	–	597,218
Reclassification of redemption liability to equity	贖回負債重新分類為權益		–	–	45,000	–	–	–	–	–	45,000
Appropriation to statutory reserve	撥至法定儲備		–	–	–	–	16,305	–	–	(16,305)	–
Dividend declared	已宣派股息		–	–	–	–	–	–	–	(34,365)	(34,365)
Balance at 31 December 2025	**於2025年12月31日的結餘**		14,214	708,407	–	6,985	27,002	(2,294)	(186)	67,670	821,798

Consolidated Statement of Changes in Equity
綜合權益變動表

for the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 — 未經審計（以人民幣列示）

			Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元 15(b) 15(b)	Share-based payments reserve 股份支付儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Shares held for the share-based incentive scheme 就股份激勵計劃持有的股份 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2026	**於2026年1月1日的結餘**		14,214	708,407	–	6,985	27,002	(2,294)	(186)	67,670	821,798
Changes in equity for the six months ended 30 June 2026:	**截至2026年6月30日止六個月的權益變動：**										
Profit for the period	期內利潤		–	–	–	–	–	–	–	63,260	63,260
Other comprehensive income	其他全面收益		–	–	–	–	–	(681)	–	–	(681)
Total comprehensive income	全面收益總額		–	–	–	–	–	(681)	–	63,260	62,579
Equity-settled share-based transactions	以權益結算的股份支付交易	14	–	–	–	4,116	–	–	–	–	4,116
Shares vested under the share-based incentive scheme	根據股份激勵計劃歸屬的股份	14(b)	–	1,169	–	(1,169)	–	–	19	–	19
Purchase of own shares	購買自身股份		–	–	(68,081)	–	–	–	–	–	(68,081)
Dividend declared	已宣派股息	15(a)	–	–	–	–	–	–	–	(20,539)	(20,539)
Balance at 30 June 2026	**於2026年6月30日的結餘**		14,214	709,576	(68,081)	9,932	27,002	(2,975)	(167)	110,391	799,892

The notes on pages 62 to 95 form part of this interim financial report.

第62至95頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表

for the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 — 未經審計（以人民幣列示）

		Note 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元**	 2025 2025年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from operations	經營所得現金		**256,171**	211,356
Income tax paid	已付所得税		**(11,819)**	(9,305)
Net cash generated from operating activities	**經營活動所得現金淨額**		**244,352**	202,051
Investing activities	**投資活動**			
Payment for purchases of property, plant and equipment, and right-of-use assets	購買物業、廠房及設備以及使用權資產付款		**(55,093)**	(52,658)
Payment for purchases of intangible assets	購買無形資產付款		**(69)**	(1,004)
Payment for purchases of financial assets measured at FVPL	購買按公允價值計入損益的金融資產付款		**(120,000)**	(135,000)
Proceeds from maturity of financial assets measured at FVPL	按公允價值計入損益的金融資產到期所得款項		**120,000**	180,261
Payment for deposits with banks with original maturity date over three months	支付原到期日超過三個月的銀行存款		**(388,969)**	–
Proceeds from disposal of property, plant and equipment, and right-of-use assets	出售物業、廠房及設備以及使用權資產所得款項		**–**	303
Investment income and interest received	投資收入及已收利息		**2,623**	945
Payment for the deposit of forward exchange contracts	支付遠期外匯合約存款		**(24,362)**	–
Payment for restoration costs	支付修復成本		**(1,184)**	(448)
Net cash used in investing activities	**投資活動所用現金淨額**		**(467,054)**	(7,601)

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表

for the six months ended 30 June 2026 – unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 — 未經審計(以人民幣列示)

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Proceeds from exercise of share options	行使購股權所得款項		**19**	294
Payment for purchase of own shares	購買自身股份付款		**(68,081)**	–
Proceeds from bank loans	銀行貸款所得款項		**29,029**	–
Repayment of bank loans	償還銀行貸款		**(13,029)**	(50,000)
Payment of capital element of lease liabilities	支付租賃負債的本金部分		**(138,670)**	(104,166)
Payment of interest element of lease liabilities	支付租賃負債的利息部分		**(16,357)**	(14,329)
Interest of bank loans paid	已付銀行貸款利息		**(177)**	(7)
Payment for listing expenses	支付上市開支		**–**	(3,614)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息		**–**	(14,727)
Net cash used in financing activities	**融資活動所用現金淨額**		**(207,266)**	(186,549)
Net (decreased)/increase in cash and cash equivalents	**現金及現金等價物(減少)/增加淨額**		**(429,968)**	7,901
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等價物**	12	**676,542**	42,190
Effect of foreign exchange rate changes	**外匯匯率變動的影響**		**(11,357)**	(59)
Cash and cash equivalents at 30 June	**於6月30日的現金及現金等價物**	12	**235,217**	50,032

The notes on pages 62 to 95 form part of this interim financial report.

第62至95頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report
未經審計中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
（除非另有註明，否則以人民幣列示）

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 17 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for (i) a new accounting policy for derivative financial instruments, as the Group has entered into forward foreign exchange contracts starting from 2026; and (ii) accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Guangzhou Xiao Noodles Catering Management Co., Ltd. ("**the Company**") and its subsidiaries ("**the Group**") since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG 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. KPMG's independent review report to the Board of Directors is included on pages 52 and 53.

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則的適用披露條文（包括遵守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*）編製。本中期財務報告於2026年8月17日授權刊發。

中期財務報告已根據與2025年度財務報表所採納的相同會計政策編製，惟(i)衍生金融工具的一項新會計政策，原因為本集團已自2026年開始訂立遠期外匯合約；及(ii)預期將於2026年度財務報表反映的會計政策變動除外。會計政策的任何變動詳情載於附註2。

編製符合國際會計準則第34號的中期財務報告需要管理層作出對會計政策應用，以及本年迄今為止所列報資產及負債、收入和支出的數額構成影響的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及經選定解釋性附註。附註包括自2025年度財務報表起對廣州遇見小麵餐飲股份有限公司（「**本公司**」）及其子公司（「**本集團**」）的財務狀況及表現變動的理解屬重大的事件及交易的解釋。簡明綜合中期財務報表及隨附附註不包括根據國際財務報告準則會計準則編製的整套財務報表所需的全部資料。

中期財務報告未經審計，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第52及53頁。

2 NEW AND CHANGES IN ACCOUNTING POLICIES

(i) New accounting policy for derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency risk exposures and for investments.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes in fair value being recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

(ii) Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 新會計政策及會計政策變更

(i) 衍生金融工具的新會計政策

本集團持有衍生金融工具，以管理其外匯風險敞口及作為投資用途。

衍生工具初始按公允價值計量。隨後衍生工具按公允價值計量，而公允價值之變動於損益確認，惟若該等衍生工具符合資格作現金流量對沖會計處理或作為海外業務淨投資對沖則除外。

(ii) 會計政策變更

國際會計準則理事會已頒佈一系列國際財務報告準則會計準則的修訂本，該等修訂本於本會計期間首次生效。概無該等變動對該等財務報表有重大影響。本集團尚未應用於本會計期間尚未生效的任何新訂準則或解釋。

3 REVENUE AND SEGMENT REPORTING

3 收入及分部報告

(a) Revenue

The principal activities of the Group are self-operated restaurant operations and franchise management.

(a) 收入

本集團的主要業務為直營餐廳經營及特許經營管理。

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

(i) 收入分類

按主要服務項目劃分的客戶合約收入分類如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15:	**國際財務報告準則第15號範圍內的客戶合約收入：**		
Self-operated restaurant operations	**直營餐廳經營**		
– Dine-in service	－ 堂食服務	**610,139**	497,176
– Delivery business	－ 外賣業務	**242,417**	128,898
Franchise management	**特許經營管理**		
– Royalty and franchising income and provision of service	－ 特許權使用費及特許經營收入以及提供服務收入	**14,291**	13,875
– Sales of food ingredients and restaurant supplies	－ 食材及餐廳用品銷售	**72,031**	62,787
Others	**其他**	**481**	449
		939,359	703,185
Disaggregated by timing of revenue recognition	**按收入確認時間分類**		
– Point in time	－ 某一時間點	**925,068**	689,310
– Over time	－ 於一段時間內	**14,291**	13,875
		939,359	703,185

No individual customer contributed over 10% of total revenue of the Group for the six months ended 30 June 2026 and 2025.

概無個別客戶於截至2026年及2025年6月30日止六個月對本集團總收入貢獻超過10%。

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(ii) Revenue expected to be recognised in the future arising from contracts in existence at the reporting date

Contracts within the scope of IFRS 15

As at 30 June 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB3,887,000 (2025: RMB4,173,000). This amount represents revenue expected to be recognised in the future from Franchise Agreements. The Group will recognise the expected revenue in future over the remaining contract period, which is expected to occur over the next 12-60 months.

(b) Segment reporting

The directors of the Company have been identified as the Group's most senior executive management. The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. Therefore, the Group has one operating segment. The Group's most senior executive management reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment. Accordingly, no reportable segment information is presented.

Analysis of the Group's revenue from external customers as well as analysis of the Group's carrying amount of non-current assets by geographical market has not been presented as over 85% of the Group's revenue and non-current assets are generated and located in Chinese Mainland.

3 收入及分部報告（續）

(a) 收入（續）

(ii) 日後預期將予確認自於報告日期已存在合約產生之收入

國際財務報告準則第15號範圍內的合約

於2026年6月30日，分配至本集團現有合約項下餘下履約責任之交易價格總額為人民幣3,887,000元（2025年：人民幣4,173,000元）。該金額指日後預期將予確認的來自特許經營協議的收入。本集團日後將確認餘下合約期內的預期收入，此收入預期將於未來12至60個月內產生。

(b) 分部報告

本公司董事已被確認為本集團最高行政管理人員。本集團由最高行政管理人員根據資源分配及績效評估管理其整體業務。因此，本集團有一個經營分部。本集團最高行政管理人員於評估本分部表現及作出分配決策時，審閱本集團的綜合經營業績。因此，概無呈列可呈報分部資料。

由於本集團超過85%的收入及非流動資產來自並位於中國內地，因此並未按地區市場呈列本集團來自外部客戶之收入分析及本集團非流動資產賬面值分析。

4 OTHER INCOME 4 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	－銀行存款	**6,931**	482
– rental deposits	－租金按金	**1,231**	1,155
– lease payment receivables	－應收租賃付款	**24**	64
		8,186	1,701
Government grants	政府補助	**3,426**	2,400
Investment income from financial assets measured at FVPL	按公允價值計入損益的金融資產投資收入	**264**	399
		11,876	4,500

5 PROFIT BEFORE TAXATION 5 除稅前利潤

Profit before taxation is arrived at after charging/(crediting):

除稅前利潤乃經扣除╱（計入）以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Finance costs	***(a)財務成本***		
Interest on bank loans	銀行貸款利息	**177**	7
Interest on lease liabilities	租賃負債利息	**16,357**	14,329
Unwind of discount on provisions	撥備折扣轉回	**256**	176
		16,790	14,512

5 PROFIT BEFORE TAXATION (Continued) 5 除稅前利潤（續）

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(b) Staff costs (including directors' emoluments)	***(b)員工成本（包括董事酬金）***		
Salaries, wages and other benefits	薪金、工資及其他福利	**104,810**	79,416
Contributions to defined contribution retirement plans	定額供款退休計劃供款	**8,907**	6,256
Equity-settled share-based payment expenses *(note 14)*	以權益結算的股份支付開支 *（附註14）*	**4,116**	2,624
		117,833	88,296
Outsourced staff costs	**外包員工成本**	**104,296**	70,501
		222,129	158,797

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(c) Other net gains/(losses)	***(c)其他收益／（虧損）淨額***		
Losses on restaurant closures	關店虧損	**(3,013)**	(1,765)
Gains on early termination of leases	提前終止租賃收益	**22,562**	453
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備的（虧損）／收益	**(1,894)**	62
Donation	捐贈	**(100)**	(350)
Net fair value changes of financial assets measured at FVPL	按公允價值計入損益的金融資產公允價值變動淨額	**11,954**	18
Net foreign exchange losses	匯兑虧損淨額	**(20,904)**	(41)
Others	其他	**(407)**	(244)
		8,198	(1,867)

5 PROFIT BEFORE TAXATION (Continued) 5 除税前利潤（續）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
(d) Other expenses	***(d)其他開支***		
Service fee paid to third-party online food delivery platforms	向第三方外賣平台支付的服務費	**52,380**	30,516
Materials for restaurant operation	餐廳經營材料	**8,265**	5,856
Transportation expenses	運輸費	**7,118**	5,285
Bank and other charges	銀行及其他費用	**3,723**	2,816
Maintenance expenses	維修費用	**4,427**	2,460
Software service fee	軟件服務費	**5,445**	1,606
Professional service fees	專業服務費	**4,591**	1,340
Office expenses	辦公開支	**1,637**	1,178
Business tax and surcharges	營業税及附加	**1,106**	781
Others	其他	**3,041**	1,860
		91,733	53,698

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
(e) Depreciation and amortisation	***(e)折舊及攤銷***		
Amortisation of intangible assets	無形資產攤銷	**1,113**	1,219
Depreciation	折舊		
– property, plant and equipment	－物業、廠房及設備	**35,720**	24,809
– right-of-use assets	－使用權資產	**145,461**	109,726
		181,181	134,535

(Expressed in Renminbi unless otherwise indicated)
（除非另有註明，否則以人民幣列示）

6 INCOME TAX

6 所得税

Taxation in the consolidated statement of profit or loss represents:

綜合損益表內的稅項指：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current tax	**即期稅項**		
Provision for the period	期內撥備		
– PRC Corporate Income Tax	－中國企業所得稅	10,813	10,039
– Hong Kong Profits Tax	－香港利得稅	1,256	1,126
		12,069	11,165
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	暫時差額之產生及撥回	1,188	(703)
		13,257	10,462

6 INCOME TAX (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

Notes:

(i) Taxable income for the Group's subsidiaries in Chinese Mainland are subject to PRC income tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025:25%), unless otherwise specified below.

Certain subsidiaries met the criteria required for preferential income tax rate granted to small and low profit-making enterprise in Chinese Mainland, and were entitled to a preferential income tax rate of 5% on taxable income for the six months ended 30 June 2026 (six months ended 30 June 2025: 5%).

Certain subsidiaries fell within the state encouraged industries in the specified western regions and southern regions were entitled to a preferential income tax rate of 15% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15%).

6 所得稅（續）

(a) 綜合損益表內的稅項指：（續）

附註：

(i) 除下文另有指明外，本集團於中國內地的子公司於截至2026年6月30日止六個月的應課稅收入按25%（截至2025年6月30日止六個月：25%）的稅率繳納中國所得稅。

若干子公司符合授予中國內地小型微利企業的優惠所得稅稅率標準，於截至2026年6月30日止六個月的應課稅收入享有5%（截至2025年6月30日止六個月：5%）的優惠所得稅稅率。

若干子公司屬於指定西部地區及南部地區的國家鼓勵類行業，於截至2026年6月30日止六個月享有15%（截至2025年6月30日止六個月：15%）的優惠所得稅稅率。

6 INCOME TAX (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

(ii) The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (six months ended 30 June 2025: 16.5%) to the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025.

(iii) Subsidiary in Singapore was established in 2025 and did not have any assessable profits for the six months ended 30 June 2026.

6 所得稅（續）

(a) 綜合損益表內的稅項指：（續）

(ii) 截至2026年6月30日止六個月香港利得稅撥備乃按估計年度實際稅率16.5%（截至2025年6月30日止六個月：16.5%）計算，惟本集團一家子公司（該公司是利得稅兩級制下的合資格公司）除外。

就該子公司而言，首2百萬港元的應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利則按16.5%的稅率繳稅。該子公司的香港利得稅撥備按2025年相同基準計算。

(iii) 於2025年於新加坡成立的子公司於截至2026年6月30日止六個月並無任何應課稅溢利。

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB63,260,000 (six months ended 30 June 2025: RMB40,137,000) and the weighted average of 696,879,000 ordinary shares (six months ended 30 June 2025: 577,747,000 shares) in issue during the interim period.

(i) Profit attributable to ordinary equity shareholders of the Company

7 每股盈利

(a) 每股基本盈利

每股基本盈利的計算乃基於本公司普通權益股東應佔利潤人民幣63,260,000元（截至2025年6月30日止六個月：人民幣40,137,000元）及於中期期間已發行普通股加權平均數696,879,000股（截至2025年6月30日止六個月：577,747,000股）。

(i) 本公司普通權益股東應佔利潤

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內利潤	**63,260**	41,834
Allocation of profit for the period attributable to Restricted Shares held for share-based incentive scheme	就股份激勵計劃持有的受限制股份應佔期內利潤分配	**–**	(4)
Allocation of profit for the period attributable to redemption liabilities	贖回負債應佔期內利潤分配	**–**	(1,693)
Profit for the period attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔期內利潤	**63,260**	40,137

7 EARNINGS PER SHARE (Continued) 7 每股盈利（續）

(a) Basic earnings per share (Continued) (a) 每股基本盈利（續）

(ii) Weighted average number of ordinary shares: *(ii) 普通股加權平均數：*

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **'000** **千股**	2025 2025年 '000 千股
Ordinary shares in issue at 1 January	於1月1日的已發行普通股	**710,689**	613,325
Effect of unvested shares held for share-based incentive scheme	就股份激勵計劃持有的未歸屬股份的影響	**(8,451)**	(11,215)
Effect of redemption liabilities	贖回負債的影響	**–**	(24,363)
Effect of shares repurchased	購回股份的影響	**(5,359)**	–
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	**696,879**	577,747

7 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB63,260,000 (six months ended 30 June 2025: RMB40,137,000) and the weighted average number of ordinary shares of 702,077,000 (six months ended 30 June 2025: 582,055,000 shares).

(i) Weighted average number of ordinary shares (diluted):

7 每股盈利（續）

(b) 每股攤薄盈利

每股攤薄盈利的計算乃基於本公司普通權益股東應佔利潤人民幣63,260,000元（截至2025年6月30日止六個月：人民幣40,137,000元）及普通股加權平均數702,077,000股（截至2025年6月30日止六個月：582,055,000股）。

(i) 普通股加權平均數（攤薄）：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **'000** **千股**	2025 2025年 '000 千股
Weighted average number of ordinary shares at 1 January	於1月1日的普通股加權平均數	**696,879**	577,747
Effect of unvested shares held for share-based incentive scheme	就股份激勵計劃持有的未歸屬股份的影響	**5,198**	4,308
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日的普通股加權平均數（攤薄）	**702,077**	582,055

The Restricted Stock Units (note 14 (a)) were not included in the calculation of diluted earnings per share as their inclusion would have been anti-dilutive.

受限制股份單位（附註14(a)）並未計入每股攤薄盈利的計算中，原因為計入將具有反攤薄效應。

8 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Right-of-use assets

For the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of restaurants and offices, and therefore recognised the additions to right-of-use assets of RMB215,900,000 (six months ended 30 June 2025: RMB140,596,000). Right-of-use assets with a net book value of RMB45,088,000 (six months ended 30 June 2025: RMB7,259,000) and related lease liabilities were disposed and derecognised for the six months ended 30 June 2026, resulting in a gain on disposal of RMB22,562,000 (six months ended 30 June 2025: RMB453,000).

The Group leased a number of restaurants which contain variable lease payment terms that are based on sales generated from the restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in Chinese Mainland and Hong Kong where the Group principally operates.

The amount of fixed and variable lease payments for the interim reporting period is summarised below:

8 物業、廠房及設備以及使用權資產

(a) 使用權資產

截至2026年6月30日止六個月，本集團就餐廳及辦公室的使用訂立多份租賃協議，因此確認使用權資產增加人民幣215,900,000元（截至2025年6月30日止六個月：人民幣140,596,000元）。截至2026年6月30日止六個月，本集團出售及終止確認賬面淨值為人民幣45,088,000元（截至2025年6月30日止六個月：人民幣7,259,000元）的使用權資產及相關租賃負債，產生出售收益人民幣22,562,000元（截至2025年6月30日止六個月：人民幣453,000元）。

本集團租賃若干餐廳，該等租賃包含根據餐廳產生的銷售額計算的可變租賃付款條款，以及固定的最低年度租賃付款條款。該等付款條款於本集團主要經營所在的中國內地及香港餐飲行業中屬常見安排。

於中期報告期間的固定及可變租賃付款金額概述如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Fixed payments	固定付款	**155,027**	118,495
Rental expense related to variable payments	有關可變付款的租賃開支	**12,633**	14,573
Total payments	付款總額	**167,660**	133,068

(Expressed in Renminbi unless otherwise indicated)
（除非另有註明，否則以人民幣列示）

8 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(b) Acquisitions and disposals of owned assets

For the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB56,169,000 (six months ended 30 June 2025: RMB52,737,000). Items of property, plant and equipment with a net book value of RMB1,894,000 were disposed for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB241,000), resulting in a loss on disposal of RMB1,894,000 (six months ended 30 June 2025: gain on disposal of RMB62,000).

(c) Impairment losses

At the end of each reporting period, in view of the unfavourable future prospects of certain restaurants, the Group's management estimated the recoverable amount of each such restaurant (cash-generating unit ("**CGU**")) with an indication of impairment. The recoverable amount of each CGU is determined based on fair value less cost of disposal or the value-in-use calculations by preparing cash flow projections of the relevant CGUs derived from the most recent financial forecast approved by the management covering the remaining lease term, which is higher.

As at 30 June 2026, the cash flows are discounted using a discount rate of 16.91% (30 June 2025: 17.86%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

8 物業、廠房及設備以及使用權資產（續）

(b) 收購及處置自有資產

截至2026年6月30日止六個月，本集團以成本人民幣56,169,000元（截至2025年6月30日止六個月：人民幣52,737,000元）收購物業、廠房及設備項目。截至2026年6月30日止六個月，本集團處置賬面淨值為人民幣1,894,000元（截至2025年6月30日止六個月：人民幣241,000元）的物業、廠房及設備項目，產生處置虧損人民幣1,894,000元（截至2025年6月30日止六個月：處置收益人民幣62,000元）。

(c) 減值虧損

於各報告期末，鑒於若干餐廳未來前景不佳，本集團管理層對存在減值跡象的各餐廳（現金產生單位（「**現金產生單位**」））的可收回金額作出估計。各現金產生單位的可收回金額乃基於公允價值減出售成本釐定或按使用價值計算，方法為編製管理層批准的涵蓋剩餘租期的最近期財務預測得出的相關現金產生單位的現金流量預測（以較高者為準）。

於2026年6月30日，現金流量採用16.91%的貼現率（2025年6月30日：17.86%）進行貼現。所使用的貼現率為稅前貼現率，並反映與相關現金產生單位有關的特定風險。

(Expressed in Renminbi unless otherwise indicated)
（除非另有註明，否則以人民幣列示）

8 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(c) Impairment losses (Continued)

In addition, the recoverable amount of certain CGU is determined based on fair value less cost of disposal, using direct comparison approach by assuming each of the stores is assigned in its current condition with vacant possession. Significant unobservable inputs used in the fair value measurement include market rentals, by making reference to lease transactions of comparable properties in close proximity as available in the relevant market, adjusted for any difference in factors such as location and property size. The fair value on which the recoverable amount is based on its categorised as level 3 measurement.

For the six months ended 30 June 2026, an impairment loss of RMB2,363,000 (six months ended 30 June 2025: RMB1,956,000) was recognised, as the carrying amount of certain CGUs exceeded their recoverable amount. Impairment losses were allocated to the assets in the related restaurant including leasehold improvement and other property, plant and equipment within CGU on a pro rata basis, was recognised in profit or loss.

8 物業、廠房及設備以及使用權資產（續）

(c) 減值虧損（續）

此外，若干現金產生單位的可收回金額通過假設各門店在分配時處於其現有空置狀態，使用直接比較法按公允價值減出售成本釐定。用於公允價值計量的重大不可觀察輸入數據包括市場租金（經參考相關市場中可用的臨近可比物業的租賃交易），並就位置及物業規模等因素的任何差異作出調整。計算可收回金額所依據的公允價值分類為第三級計量。

截至2026年6月30日止六個月，由於若干現金產生單位的賬面值超出其可收回金額，故確認減值虧損人民幣2,363,000元（截至2025年6月30日止六個月：人民幣1,956,000元）。減值虧損按比例分配至包括現金產生單位內的租賃物業裝修及其他物業、廠房及設備在內的相關餐廳資產，並於損益確認。

9 FINANCIAL ASSETS MEASURED AT FVPL

9 按公允價值計入損益的金融資產

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Financial assets measured at FVPL	**按公允價值計入損益的金融資產**		
– Forward exchange contracts	– 遠期外匯合約	**11,954**	–

10 INVENTORIES / 10 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表中的存貨包括：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Food ingredients	食材	30,211	33,176
Other materials	其他材料	1,034	930
		31,245	34,106

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 已確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	298,992	220,932

11 TRADE AND OTHER RECEIVABLES 11 貿易及其他應收款項

		At 30 June 2026 於 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於 2025年 12月31日 RMB'000 人民幣千元
Trade debtors	貿易應收賬款	**23,592**	24,350
Deposits	按金	**27,937**	28,420
Other receivables	其他應收款項	**3,487**	2,619
Interest receivables	應收利息	**4,596**	–
Current portion of long-term receivables	長期應收款項的流動部分	**588**	757
Lease payment receivables	應收租賃付款	**708**	897
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	**60,908**	57,043
Input value-added tax recoverable	可收回進項增值税	**54,419**	45,570
Prepayments to vendors	預付供應商款項	**12,028**	12,623
		127,355	115,236

All of the trade and other receivables is expected to be recovered or recognised as expense within one year or are recovered on demand.

所有貿易及其他應收款項預期將於一年內收回或確認為開支或按要求收回。

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the revenue recognition date, is as follows:

於報告期末，根據收入確認日期呈列的貿易應收賬款（計入貿易及其他應收款項）的賬齡分析如下：

		At 30 June 2026 於 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於 2025年 12月31日 RMB'000 人民幣千元
Within 1 month	於一個月內	**22,669**	22,938
More than 1 month but within 3 months	超過一個月但於三個月內	**923**	1,412
		23,592	24,350

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12 CASH AND CASH EQUIVALENTS

12 現金及現金等價物

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Cash at bank and cash on hand	銀行現金及手頭現金	**702,308**	732,752
Less: restricted bank deposits *(note (i))*	減：受限制銀行存款*（附註(i)）*	**(87,023)**	(56,210)
Less: deposits with banks with original maturity date over three months	減：原到期日超過三個月的銀行存款	**(380,068)**	–
Cash and cash equivalents in the consolidated statement of financial position and the condensed consolidated cash flow statement	綜合財務狀況表及簡明綜合現金流量表中的現金及現金等價物	**235,217**	676,542

Note:

(i) As at 30 June 2026, restricted bank deposits mainly included deposits reserved for receipts in advance of stored value membership accounts in accordance with relevant regulations issued by Ministry of Commerce of the PRC and deposits pledged as security for currency forward contracts.

附註：

(i) 於2026年6月30日，受限制銀行存款主要包括根據中國商務部頒佈的有關規定，就儲值會員賬戶預收款項而預留的存款，以及就遠期外匯合約而抵押的存款。

13 TRADE AND OTHER PAYABLES 13 貿易及其他應付款項

(a) Trade and other payables (a) 貿易及其他應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	71,605	79,370
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	20,526	19,422
Dividend payables	應付股息	20,539	–
Other payables	其他應付款項	20,351	20,753
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	133,021	119,545
Staff cost payable	應付員工成本	30,248	30,728
Deposits received from franchisees and suppliers	已收特許經營商及供應商按金	8,964	9,162
Other taxes payables	其他應付税項	2,020	1,382
		174,253	160,817

All of the other payables is expected to be settled within one year or are repayable on demand.

所有其他應付款項預計將於一年內結清或須按要求償還。

As at the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末，貿易應付款項基於發票日期的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	71,605	79,370

14 EQUITY SETTLED SHARE-BASED PAYMENTS

For the six months ended 30 June 2026, the Group has the following share-based payment arrangements:

(a) Restricted Stock Units Scheme

Pursuant to a resolution of the board of directors of the Company passed on 26 January 2026, a restricted share unit ("**RSU**") scheme was adopted for purpose of providing incentives to the qualified employees of the Group. The RSUs will be granted to qualified employees of the Group and each RSU gives the holder the right to own one ordinary share of the Company. Under the RSU scheme, the number of total RSUs is not more than 20,690,679 units. The RSUs granted would vest on specific dates, upon certain service and/or performance conditions are met. The unvested RSUs shall be forfeited if service condition or performance condition does not be met after the grant-date.

For the six months ended 30 June 2026, 1,500,000 RSUs was granted to the employees of the Group. As at 30 June 2026, the number of RSUs outstanding was 19,190,679.

The Group recognised share-based expenses of RMB437,000 for the six months ended 30 June 2026.

(b) Employees' Share Option Scheme

The share-based incentive scheme (the "**Scheme**") was approved and adopted by Company in 2019. The eligible employees under the Scheme would be granted options which give the holder the right to subscribe for the shares of the Company through holding the limited partnership interests in Huai'an Yujian Haoren Enterprise Management Partnership (Limited Partnership) ("**Huai'an Yujian Haoren**") at the exercise price of RMB0.02 per share of the Company. Each share option would become exercisable when the explicit required service period and the grantee's annual performance evaluation during the explicit required service period are satisfied.

14 以權益結算的股份支付

截至2026年6月30日止六個月，本集團的股份支付安排如下：

(a) 受限制股份單位計劃

根據本公司董事會於2026年1月26日通過的決議案，本公司採納受限制股份單位（「**受限制股份單位**」）計劃，旨在向本集團合資格僱員提供激勵。受限制股份單位將被授予本集團合資格僱員，每份受限制股份單位賦予持有人擁有本公司一股普通股的權利。根據受限制股份單位計劃，受限制股份單位總數不超過20,690,679份。若干服務及／或績效條件達成後，已授出的受限制股份單位將於特定日期歸屬。倘於授出日期後未能達成服務條件或績效條件，未歸屬的受限制股份單位將被沒收。

截至2026年6月30日止六個月，本集團僱員獲授1,500,000份受限制股份單位。於2026年6月30日，尚未歸屬的受限制股份單位數目為19,190,679份。

截至2026年6月30日止六個月，本集團確認以股份為基礎的開支人民幣437,000元。

(b) 僱員購股權計劃

本公司於2019年批准及採納股份激勵計劃（「**該計劃**」）。該計劃項下的合資格僱員將獲授購股權，使持有人有權通過持有淮安市遇見好人企業管理合夥企業（有限合夥）（「**淮安遇見好人**」）的有限合夥權益，以每股本公司股份人民幣0.02元的行權價認購本公司股份。每份購股權需同時滿足明確規定的服務期限規定及承授人在該服務期內的年度績效考核要求後方可行權。

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（除非另有註明，否則以人民幣列示）

14 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

14 以權益結算的股份支付（續）

(b) Employees' Share Option Scheme (Continued)

(b) 僱員購股權計劃（續）

The number of share options are as follows:

購股權數目如下：

		Number of Options 購股權數目
Outstanding as at 1 January 2026	**於2026年1月1日尚未歸屬**	9,182,900
Exercised and vested during the period	期內已行使及已歸屬	(956,400)
Forfeited during the period	期內已沒收	(120,000)
Outstanding as at 30 June 2026	**於2026年6月30日尚未歸屬**	8,106,500

For the six months ended 30 June 2026, 956,400 share options were vested at a consideration of RMB19,000, of which was credited to shares held for the share-based incentive scheme. RMB1,169,000 was transferred from the share-based payments reserve to the share premium account.

截至2026年6月30日止六個月，956,400份購股權以人民幣19,000元的代價歸屬，並計入股份激勵計劃持有的股份中。人民幣1,169,000元自股份支付儲備轉至股份溢價賬。

The Group recognised share-based expenses of RMB3,679,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB2,624,000).

截至2026年6月30日止六個月，本集團確認以股份為基礎的開支人民幣3,679,000元（截至2025年6月30日止六個月：人民幣2,624,000元）。

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15 CAPITAL, RESERVES, AND DIVIDENDS

15 資本、儲備及股息

(a) Dividends

(a) 股息

(i) Dividends payable to equity shareholders attributable to the interim period

(i) 應付權益股東歸屬於中期期間的股息

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
No interim dividend declared and paid after the interim period (six months ended 30 June 2025: RMB0.06 per ordinary share)	於中期期間後並無宣派及派付中期股息（截至2025年6月30日止六個月：每股普通股人民幣0.06元）	**–**	34,365

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息尚未在報告期末確認為負債。

(Expressed in Renminbi unless otherwise indicated)
（除非另有註明，否則以人民幣列示）

15 CAPITAL, RESERVES, AND DIVIDENDS (Continued)

15 資本、儲備及股息（續）

(a) Dividends (Continued)

(a) 股息（續）

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period:

(ii) 於中期期間批准、應付權益股東歸屬於上一財政年度的股息：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year of RMB0.03 per ordinary share (six months ended 30 June 2025: RMB0.02 per ordinary share)	上一財政年度末期股息每股普通股人民幣0.03元（截至2025年6月30日止六個月：每股普通股人民幣0.02元）	**20,539**	14,727

No final dividend in respect of the previous financial year was paid for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB14,727,000) and unpaid dividends of RMB20,539,000 was accrued and presented in "Trade and other payables" as at 30 June 2026.

截至2026年6月30日止六個月，並無派付上一財政年度末期股息（截至2025年6月30日止六個月：人民幣14,727,000元），而於2026年6月30日，未派付股息人民幣20,539,000元已計提及列示於「貿易及其他應付款項」內。

(Expressed in Renminbi unless otherwise indicated)

15 CAPITAL, RESERVES, AND DIVIDENDS (Continued)

15 資本、儲備及股息（續）

(b) Purchase of own shares

For the six months ended 30 June 2026, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited, as follows:

(b) 購回自身股份

截至2026年6月30日止六個月，本公司於香港聯合交易所有限公司購回其自身股份，詳情如下：

Month/year	年／月	Number of shares repurchased 已購回股份數目	Highest price paid per share 每股已付最高價格 HKD 港元	Lowest price paid per share 每股已付最低價格 HKD 港元	Aggregate price paid 已付總價 HKD 港元	Aggregate price paid RMB equivalent 已付總價人民幣等值 RMB 人民幣元
February 2026	2026年2月	3,091,500	6.00	4.85	17,326,820	15,514,000
March 2026	2026年3月	344,500	4.92	4.40	1,613,155	1,428,000
April 2026	2026年4月	2,418,000	4.65	4.10	10,386,290	9,119,000
May 2026	2026年5月	4,759,000	4.31	3.98	19,750,495	17,282,000
June 2026	2026年6月	7,524,000	4.37	3.40	28,364,875	24,738,000
						68,081,000

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

16 金融工具公允價值計量

(a) 按公允價值計量的金融資產及負債

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表列示本集團於各報告期末按經常性基準計量之金融工具的公允價值，其按國際財務報告準則第13號*公允價值計量*所界定之三級公允價值層級歸類。公允價值計量所歸類之層級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

– Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
一第一級估值：	僅用第一級輸入數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公允價值
– Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
一第二級估值：	使用第二級輸入數據（即未能符合第一級規定之可觀察輸入數據，以及不使用重大不可觀察輸入數據）計量之公允價值。不可觀察輸入數據指未有相關市場數據之輸入數據
– Level 3 valuations:	Fair value measured using significant unobservable inputs
一第三級估值：	使用重大不可觀察輸入數據計量之公允價值

(Expressed in Renminbi unless otherwise indicated)
（除非另有註明，否則以人民幣列示）

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including financial assets measured at FVPL and FVOCI which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

For the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of each reporting period in which they occur.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

As at 30 June 2026, the Group held outstanding HKD-CNY forward foreign exchange contacts with aggregate notional amount of HKD480,000,000 and USD-HKD forward foreign exchange contacts with aggregate notional amount of USD64,000,000.

16 金融工具公允價值計量（續）

(a) 按公允價值計量的金融資產及負債（續）

(i) 按公允價值計量的金融資產及負債（續）

公允價值層級（續）

本集團擁有一隻由財務經理領導之團隊，負責就金融工具（包括分類為公允價值層級第三級的按公允價值計入損益及按公允價值計入其他全面收益的金融資產）進行估值。該團隊直接向財務總監報告。該團隊於各中期及年度報告日期編製含有公允價值計量變動分析的估值報告，並由財務總監審閱及批准。

截至2026年及2025年6月30日止六個月，概無於第一級及第二級間轉撥，或轉入或轉出第三級。本集團政策為於公允價值層級轉移發生的各報告期末確認有關轉移。

(ii) 使用第二級公允價值計量的估值技術及輸入數據

截至2026年6月30日，本集團持有的未結算港元兑人民幣遠期外匯合約名義總額為480,000,000港元，而美元兑港元遠期外匯合約名義總額則為64,000,000美元。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

16 金融工具公允價值計量（續）

(a) Financial assets and liabilities measured at fair value (Continued)

(a) 按公允價值計量的金融資產及負債（續）

(ii) Valuation techniques and inputs used in Level 2 fair value measurements (Continued)

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

(ii) 使用第二級公允價值計量的估值技術及輸入數據（續）

第二級遠期外匯合約的公允價值乃通過貼現合約遠期價格與目前遠期價格之間的差額釐定。所使用的貼現率乃根據報告期末的相關政府收益率曲線另加充足穩定的信用價差得出。

(iii) Information about Level 3 fair value measurements

(iii) 有關第三級公允價值計量的資料

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
At 1 January	於1月1日	**50**	70,311
Payment for purchases of unlisted structured deposits	購買非上市結構性存款的付款	**120,000**	400,000
Disposals of unlisted structured deposits	出售非上市結構性存款	**(120,264)**	(470,910)
Investment income from financial assets measured at FVPL	按公允價值計入損益的金融資產投資收益	**264**	649
At 30 June/31 December	於6月30日／12月31日	**50**	50

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

16 金融工具公允價值計量（續）

(b) 未按公允價值列賬的金融資產及負債的公允價值

於2026年6月30日及2025年12月31日，本集團按攤銷成本列賬的金融工具的賬面值與其公允價值差異不大。

17 COMMITMENTS

Commitments outstanding at 30 June not provided for in the interim financial report

17 承擔

於6月30日未於中期財務報告內計提的未履行承擔

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment	訂約收購物業、廠房及設備	**14,926**	12,911

As at 30 June 2026, the Group has entered into new leases of 4 to 10 years (2025: 2-10 years), that are not yet commenced, the lease payments under which amounted ranging from RMB245,000 to RMB2,180,000 (2025: RMB182,000 to RMB3,284,000) per annum over the lease terms.

於2026年6月30日，本集團已訂立尚未開始的4至10年期（2025年：2至10年期）新租賃，租期內每年租賃付款介乎人民幣245,000元至人民幣2,180,000元（2025年：人民幣182,000元至人民幣3,284,000元）。

(Expressed in Renminbi unless otherwise indicated)
（除非另有註明，否則以人民幣列示）

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows.

18 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員薪酬如下。

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	**2,192**	2,006
Contributions to defined contribution retirement plan	定額供款退休計劃供款	**32**	21
Equity-settled share-based payment expenses	以權益結算的股份支付開支	**387**	259
		2,611	2,286

19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the Company repurchased 1,132,500 shares of its own ordinary shares at a total consideration of approximately HKD3,945,335 (approximately RMB3,421,000).

19 報告期後非調整事項

於報告期結束後，本公司購回1,132,500股自身普通股，總代價約為3,945,335港元（約人民幣3,421,000元）。

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

20 於截至2026年6月30日止六個月已頒佈但尚未生效的準則修訂、新準則及詮釋的可能影響

大量經修訂準則及新準則尚未於2026年1月1日開始的年度期間強制應用。儘管允許提前採納；但本集團於編製本中期財務報告時並未提前採納任何新準則或經修訂準則。

以下更新最新年度財務報表所載有關國際財務報告準則第18號的可能影響的資料，國際財務報告準則第18號如經採納，可能對本集團的綜合財務報表產生重大影響。

國際財務報告準則第18號，*財務報表的呈列及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，首次將於2027年1月1日或之後開始的年度報告期間生效。

國際財務報告準則第18號引入了有關財務報表的呈列及披露的新規定，包括在損益表中呈列新類別及界定的小計，強化信息匯總及拆分的要求，以及有關管理層界定的績效指標的具體披露。本集團正在評估首次應用國際財務報告準則第18號預期將對其綜合財務報表產生的影響。

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

IFRS 18, *Presentation and disclosure in financial statements* (Continued)

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Interest income, investment income from financial assets measured at FVPL and net fair value changes of financial assets measured at FVPL, which are currently presented in the Group's other income and other net income subtotal. The income classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

20 於截至2026年6月30日止六個月已頒佈但尚未生效的準則修訂、新準則及詮釋的可能影響（續）

國際財務報告準則第18號，*財務報表的呈列及披露*（續）

本集團預期採納國際財務報告準則第18號將不會改變本集團的資產淨值或淨利潤。然而，預計將影響本集團綜合損益表的呈列及相關附註披露。基於迄今進行的工作，本集團對首次應用國際財務報告準則第18號預計影響的評估概述於下文。由於本集團繼續實施其工作，故有關評估仍會發生變化。

(a) 損益表的結構

國際財務報告準則第18號要求實體將收入及開支分類至損益表中的特定類別，包括經營、投資及融資類別。其亦要求實體呈列兩個新界定的小計，即「經營利潤」及「融資及所得稅前損益」。預期經營利潤小計將有別於本集團呈列的當期經營所得利潤小計。基於迄今進行的工作，本集團亦預期綜合損益表將發生以下變動：

- 利息收入、按公允價值計入損益的金融資產投資收入及按公允價值計入損益的金融資產公允價值變動淨額目前於本集團其他收入及其他收入淨額小計呈列。分類至投資類別的收入連同「經營利潤」小計將構成新的「融資及所得稅前損益」小計；

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

(a) Structure of the statement of profit or loss (Continued)

- The Group is assessing the classification of expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into "expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort.

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "Adjusted net profit", which excludes equity-settled share-based payment expenses, net foreign exchange loss, net fair value changes of financial assets measured at FVPL and tax effect of the above adjustments, is identified as a MPM since it is currently being reported by the Group in its management commentary, press releases, and investor presentations. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

20 於截至2026年6月30日止六個月已頒佈但尚未生效的準則修訂、新準則及詮釋的可能影響（續）

(a) 損益表的結構（續）

- 本集團正在評估當前計入財務成本項目的開支分類，預期該項目將於融資類別拆分為「僅自融資產生的負債的開支」及「其他負債的利息開支」；

- 本集團須評估將相同類別中的匯兑差額分類為產生差額的項目的收入及開支，惟如此行事將涉及付出過多成本或努力，則另當別論。

(b) 管理層界定的績效指標（「管理層界定的績效指標」）

管理層界定的績效指標為於財務報表以外的公開通訊中，用於向用戶傳達管理層對實體整體財務表現某一方面觀點的收入與開支小計。基於本集團的目前評估，「經調整淨利潤」（經剔除以權益結算的股份支付開支、匯兑虧損淨額、按公允價值計入損益的金融資產公允價值變動淨額及上述調整的税務影響）被識別為管理層界定的績效指標，原因為本集團現時在其管理層致辭、新聞稿及投資者展示中報告「經調整淨利潤」。此外，本集團正制定識別其公開通訊的程序，及評估在該等通訊中報告其他指標是否符合管理層界定的績效指標的定義。

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

(b) Management-defined performance measures (“MPM”) (Continued)

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as “other” across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

20 於截至2026年6月30日止六個月已頒佈但尚未生效的準則修訂、新準則及詮釋的可能影響（續）

(b) 管理層界定的績效指標（「管理層界定的績效指標」）（續）

本集團將須在財務報表的單獨附註中披露有關管理層界定的績效指標的詳細資料。本集團於採納國際財務報告準則第18號後披露的管理層界定的績效指標，將根據本集團發佈的有關同一報告期間的公開通訊釐定。

(c) 匯總及拆分的原則

國際財務報告準則第18號訂有關於如何對財務報表的資料（包括主要財務報表及附註）進行分組的經強化原則。其亦引入了有關標註及說明主要財務報表所呈列或附註所披露的項目的指引。

本集團已貫徹應用根據類似及不同特徵匯總及拆分項目的原則。本集團亦正評估主要財務報表目前標註為「其他」的項目及附註，預計將於重大信息含糊不清的情況下使用更具說明性的標籤。

國際財務報告準則第18號亦對國際會計準則第7號*現金流量表*進行了重大修訂。本集團正在評估該等修訂的影響，包括在採用間接法呈列經營現金流量時，須以新界定的經營利潤小計作為現金流量表的起點，以及利息及股息現金流分類的要求。

由於本集團在首次應用日期之前持續評估新要求，及落實其報告流程、控制措施及會計政策的任何變更，故應用國際財務報告準則第18號的實際影響可能會發生變化。

DEFINITIONS
釋義

"2026 Restricted Share Unit Scheme" or "2026 RSU Scheme"		the restricted share unit scheme approved and adopted by the Shareholders at the 2026 first extraordinary general meeting of the Company held on January 26, 2026
「2026年受限制股份單位計劃」	指	本公司股東於2026年1月26日舉行的2026年第一次臨時股東會上批准及採納的受限制股份單位計劃
"Articles" or "Articles of Association"		the articles of association of the Company as amended from time to time
「細則」或「組織章程細則」	指	本公司的組織章程細則(經不時修訂)
"Audit Committee"		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
"Auditor"		the auditor of the Company
「核數師」	指	本公司核數師
"Board" or "Board of Directors"		the board of Directors of the Company
「董事會」	指	本公司董事會
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
"China" or "PRC"		the People's Republic of China
「中國」	指	中華人民共和國
"Chinese Mainland"		the People's Republic of China, excluding Hong Kong, Macau and Taiwan
「中國內地」	指	中華人民共和國,不包括香港、澳門及台灣省
"Company", "our Company", or "the Company"		Guangzhou Xiao Noodles Catering Management Co., Ltd. (廣州遇見小麵餐飲股份有限公司), a limited liability company established under PRC Law on February 14, 2014 (previously named Guangzhou Xiao Noodles Catering Management Co., Ltd. (廣州遇見小麵餐飲管理有限公司)), which was converted into a joint stock limited liability company on September 7, 2023
「本公司」	指	廣州遇見小麵餐飲股份有限公司,一家於2014年2月14日根據中國法律成立的有限公司(前稱為廣州遇見小麵餐飲管理有限公司),於2023年9月7日改制為股份有限公司

"Controlling Shareholders"		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Song, Mr. Su, Huai'an Chuangtao and Huai'an Yujian Haoren
「控股股東」	指	具有上市規則賦予該詞的涵義，除文義另有所指外，指宋先生、蘇先生、淮安創韜及淮安遇見好人
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"Global Offering"		the global offering of the Shares in connection with the Listing
「全球發售」	指	有關上市的股份全球發售
"Group", "our Group", "we", "our" or "us"		our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
「本集團」或「我們」	指	本公司及其子公司（或本公司及其任何一家或多家子公司，視文義而定）
"H Share(s)"		overseas listed foreign invested shares in the share capital of the Company with a nominal value of RMB0.02 each, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣0.02元的境外上市外資股，以港元買賣並於聯交所主板上市
"HK$", "Hong Kong dollars", "HK dollars"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港的法定貨幣
"Hong Kong" or "Hong Kong SAR"		the Hong Kong Special Administrative Region of China
「香港」或「香港特別行政區」	指	中國香港特別行政區
"Hong Kong Stock Exchange" or "Stock Exchange"		The Stock Exchange of Hong Kong Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司
"Huai'an Chuangtao"		Huai'an Chuangtao Enterprise Management Partnership (Limited Partnership) (淮安市創韜企業管理合夥企業(有限合夥)), a limited partnership established under PRC Law by Mr. Song and Mr. Su on April 7, 2016 as their shareholding platform and one of the Controlling Shareholders. Mr. Song, as the general partner, and Mr. Su, as the limited partner, held 66.67% and 33.33% of the partnership interest therein, respectively
「淮安創韜」	指	淮安市創韜企業管理合夥企業（有限合夥），一家由宋先生及蘇先生於2016年4月7日根據中國法律成立的有限合夥企業，為彼等的持股平台，及我們的控股股東之一。宋先生（作為普通合夥人）及蘇先生（作為有限合夥人）分別持有該合夥企業66.67%及33.33%合夥權益

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"Huai'an Yujian Haoren"		Huai'an Yujian Haoren Enterprise Management Partnership (Limited Partnership) (淮安市遇見好人企業管理合夥企業(有限合夥)), previously known as Guangzhou Yujian Haoren Investment Partnership (Limited Partnership) (廣州遇見好人投資合夥企業(有限合夥)), a limited partnership established under PRC Law on May 30, 2019 as the Company's employee incentive platform and one of the Controlling Shareholders. Mr. Song is the general partner of Huai'an Yujian Haoren
「淮安遇見好人」	指	淮安市遇見好人企業管理合夥企業(有限合夥)(前稱為廣州遇見好人投資合夥企業(有限合夥)),一家於2019年5月30日根據中國法律成立的有限合夥企業,為本公司的僱員激勵平台,及我們的控股股東之一。宋先生是淮安遇見好人的普通合夥人
"IFRS"		International Financial Reporting Standards
「國際財務報告準則」	指	國際財務報告準則
"Independent Third Party(ies)"		to the best of the Directors' knowledge, having made all reasonable enquiries, any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
「獨立第三方」	指	據董事事作出一切合理查詢後所知,並非本公司的關連人士(定義見上市規則)的公司或人士
"Listing"		the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市」	指	H股於香港聯交所主板上市
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂)
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	指	聯交所運作的證券交易所(不包括期權市場),獨立於聯交所GEM且與其並行運作
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers under the Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3上市發行人董事進行證券交易的標準守則

"Mr. Song"		Mr. Song Qi (宋奇), founder of the Company, Controlling Shareholder, the chairman of the Board, an executive Director and the chief executive officer of the Company
「宋先生」	指	宋奇先生，本公司的創始人、控股股東、董事長、執行董事兼本公司首席執行官
"Mr. Su"		Mr. Su Xuxiang (蘇旭翔), co-founder of the Company, Controlling Shareholder, executive Director and vice president of the Company
「蘇先生」	指	蘇旭翔先生，本公司的聯合創始人、控股股東、執行董事兼本公司副總裁
"Ms. Luo"		Ms. Luo Yanling (羅燕靈), co-founder of the Company, executive Director and vice president of the Company
「羅女士」	指	羅燕靈女士，本公司的聯合創始人、執行董事兼本公司副總裁
"PRC Law"		the laws and regulations of the PRC, without reference to the laws and regulations of Hong Kong and Macao Special Administrative Region and the relevant regulations of Taiwan region
「中國法律」	指	中國法律法規，未參考香港及澳門特別行政區的法律法規及台灣地區的相關規定
"Pre-IPO Employee Incentive Scheme"		the pre-IPO employee incentive scheme approved and adopted by the Company in August 2019, the details of which are set out in "Statutory and General Information – D. Pre-IPO Employee Incentive Scheme" in Appendix VI to the Prospectus
「首次公開發售前僱員激勵計劃」	指	本公司於2019年8月批准通過的首次公開發售前僱員激勵計劃，詳情載於招股章程附錄六「法定及一般資料－D.首次公開發售前僱員激勵計劃」
"Prospectus"		the prospectus of the Company dated November 27, 2025 in connection with the Hong Kong Public Offering
「招股章程」	指	本公司日期為2025年11月27日有關香港公開發售的招股章程
"Reporting Period"		the six months ended June 30, 2026
「報告期間」	指	截至2026年6月30日止六個月
"RMB" or "Renminbi"		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣元，中國的法定貨幣
"SFC"		the Securities and Futures Commission of Hong Kong
「證監會」	指	香港證券及期貨事務監察委員會

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"SFO" or "Securities and Futures Ordinance"		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
"Share(s)"		ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.02 each, comprising all H Shares
「股份」	指	本公司股本中每股面值為人民幣0.02元的普通股，包括所有H股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人
"Supervisor(s)"		member(s) of the supervisory committee of the Company
「監事」	指	本公司監事會成員
"%"		per cent
「%」	指	百分比

遇見小麵

XIAO NOODLES

Guangzhou Xiao Noodles Catering Management Co., Ltd.
廣州遇見小麵餐飲股份有限公司