

Jiumaojiu International Holdings Limited
九毛九国际控股有限公司

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

Stock Code 股份代號 : 9922

九毛九
— 西北菜 —

 TAI ER
大二 Suancai & Fish
老坛子酸菜鱼

那未大叔 是大厨
THE UNCLE CHEF

 赖美丽
眉山藤椒烤鱼

怂
重庆火锅厂
Hot-pot Factory

2022
INTERIM REPORT
中期報告

CONTENTS

目錄

- 2 Definitions and Corporate Information
釋義及公司資料
- 11 Chairman's Statement
主席報告
- 21 Management Discussion and Analysis
管理層討論與分析
- 36 Other Information
其他資料
- 48 Consolidated Statement of Profit or Loss
綜合損益表
- 49 Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表
- 50 Consolidated Statement of Financial Position
綜合財務狀況表
- 52 Consolidated Statement of Changes in Equity
綜合權益變動表
- 55 Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表
- 57 Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註
- 91 Review Report
審閱報告

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“Adoption Date” 「採納日期」	指	December 6, 2019, being the date on which the Share Option Scheme was conditionally approved and adopted by a resolution of the Shareholders; 2019年12月6日，即以股東決議案有條件批准及採納購股權計劃的日期；
“Audit Committee” 「審核委員會」	指	the audit committee of the Company; 本公司審核委員會；
“Board” 「董事會」	指	the board of Directors; 董事會；
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands; 英屬維爾京群島；
“CAD” or “Canada dollar” 「加元」	指	the lawful currency of Canada; 加拿大法定貨幣；
“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Part 2 of Appendix 14 to the Listing Rules; 上市規則附錄14第二部分所載企業管治守則；
“Company”, “our Company” or “the Company” 「本公司」	指	Jiumaojiu International Holdings Limited (九毛九国际控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 1, 2019; 九毛九国际控股有限公司，於2019年2月1日在開曼群島註冊成立的獲豁免有限公司；
“COVID-19” 「COVID-19」	指	the coronavirus disease 2019; 2019年冠狀病毒病；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“Double Eggs” 「2顆雞蛋煎餅」	指	our Double Eggs (2顆雞蛋煎餅) brand, which was disposed in June 2022; 我們的2顆雞蛋煎餅品牌，已於2022年6月出售；
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Shares; 股份的香港公开发售及國際發售；
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be); 本公司及我們的附屬公司或（倘文義有所指）於本公司成為現有附屬公司的控股公司之前期間該等附屬公司或其前身經營的業務（視情況而定）；



DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

“Guangzhou Jiumaojiu”		Guangzhou Jiumaojiu Catering Chain Co., Ltd. (廣州九毛九餐飲連鎖有限公司), a company established in the PRC with limited liability on August 30, 2005 and an indirect wholly-owned subsidiary of our Company;
「廣州九毛九」	指	廣州九毛九餐飲連鎖有限公司，於2005年8月30日在中國成立的有限責任公司及本公司的間接全資附屬公司；
“GYH BVI”		GYH J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability, which is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED, and a controlling shareholder of our Company;
「GYH BVI」	指	GYH J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份，並為本公司的控股股東；
“GYH LIMITED” 「GYH LIMITED」	指	GYH LIMITED, a company incorporated under the laws of Bahamas and wholly-owned by M.T.B.; GYH LIMITED，根據巴哈馬法律註冊成立的公司，由M.T.B.全資擁有；
“HKD”, “HK\$” or “Hong Kong dollar” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong; 香港法定貨幣，港元；
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“IFRS” 「國際財務報告準則」	指	International Accounting Standards (“IAS”), International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board (“IASB”); 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」）、國際財務報告準則、修訂本及相關詮釋；
“independent third party(ies)” 「獨立第三方」	指	person(s) or company(ies) who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons; 就董事作出一切合理查詢後所知、所悉及所信並非我們的關連人士的人士或公司；
“International Underwriting Agreement” 「國際包銷協議」	指	the international underwriting agreement relating to the international offering, which was entered into by, among others, the Joint Global Coordinators, the international underwriters and our Company on January 8, 2020; 由（其中包括）聯席全球協調人、國際包銷商與本公司於2020年1月8日就國際發售訂立的國際包銷協議；

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“J.P. Morgan”		J.P. Morgan Trust Company (Bahamas) Limited, a company incorporated under the laws of Bahamas and the trustee of the Guan Family Trust;
「J.P. Morgan」	指	J.P. Morgan Trust Company (Bahamas) Limited，一間根據巴哈馬法律註冊成立的公司，為管氏家族信託的受託人；
“Jiu Mao Jiu”		our Jiu Mao Jiu (九毛九) brand;
「九毛九」	指	我們的九毛九品牌；
“Joint Global Coordinators”		CMB International Capital Limited and China International Capital Corporation Hong Kong Securities Limited;
「聯席全球協調人」	指	招銀國際融資有限公司及中國國際金融香港證券有限公司；
“Lai Mei Li”		Our Lai Mei Li (賴美麗) brand;
「賴美麗」	指	我們的賴美麗品牌；
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange on January 15, 2020;
「上市」	指	股份於2020年1月15日在聯交所主板上市；
“Listing Date”		the date, being January 15, 2020, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange;
「上市日期」	指	股份於聯交所上市及股份獲准開始在聯交所買賣的日期，即2020年1月15日；
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented 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，經不時修訂或補充；
“M.T.B.”		M.T.B. CLIENTS NOMINEES LIMITED, a company incorporated under the laws of the BVI and a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust);
「M.T.B.」	指	M.T.B. CLIENTS NOMINEES LIMITED，一間根據英屬維爾京群島法律註冊成立的公司，為J.P. Morgan (以其作為管氏家族信託的受託人身份) 委任的名義股東；
“Machang Restaurant”		Guangzhou Tianhe District Zhujiang Jiumaojiu Shanxi Noodles Restaurant (廣州市天河珠江城玖毛玖山西老麵館), an individual business entity established in the PRC which was owned by Mr. Guan Yihong before its deregistration on January 24, 2022;
「馬場餐廳」	指	廣州市天河珠江城玖毛玖山西老麵館，一間於中國成立的個體工商戶，在2022年1月24日註銷前由管毅宏先生擁有；



DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

“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	聯交所運作的證券市場（不包括期權市場），其獨立於聯交所GEM，並與GEM並行運作；
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules;
「標準守則」	指	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則；
“MT BVI”		MT J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 27 individuals, who are our employees or former employees;
「MT BVI」	指	MT J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司並為我們的股東，其由27名個人（為我們僱員或前僱員）全資擁有；
“MX BVI”		MX J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 33 individuals, who are our employees, former employees and one independent third party external investor;
「MX BVI」	指	MX J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司並為我們的股東，其由33名個人（為我們僱員、前僱員及一名獨立第三方外部投資者）全資擁有；
“Nomination Committee”		the nomination committee of the Company;
「提名委員會」	指	本公司提名委員會；
“Over-allotment Option”		the option granted to the international underwriters pursuant to the International Underwriting Agreement, exercisable by the Joint Global Coordinators (on behalf of the international underwriters), pursuant to which our Company was required to allot and issue an aggregate of 50,010,000 Offer Shares, representing in aggregate 15% of the initial size of the Global Offering at HKD6.60 to cover over-allocations in the international offering as further described in the section headed “Structure of the Global Offering” in the Prospectus;
「超額配股權」	指	根據國際包銷協議授予國際包銷商並可由聯席全球協調人（代表國際包銷商）行使的期權，據此，本公司須按6.60港元的價格配發及發行合共50,010,000股發售股份（合計相當於全球發售初始規模的15%），以補足國際發售的超額分配，相關進一步詳情載於招股章程「全球發售的架構」一節；
“Pandemic”		the outbreak of the COVID-19 globally and in the PRC since early 2020;
「疫情」	指	自2020年年初在全球及中國爆發的COVID-19；

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“PRC” 「中國」	指	the People’s Republic of China; 中華人民共和國；
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 30, 2019; 本公司日期為2019年12月30日的招股章程；
“Reorganization” 「重組」	指	the reorganization of the Group in preparation for the Listing, details of which are set out in the section headed “History, Reorganization and Corporate Structure” in the Prospectus; 本集團為籌備上市進行的重組，詳情載於招股章程「歷史、重組及公司架構」一節；
“RMB” or “Renminbi” 「人民幣」	指	the lawful currency of the PRC; 中國法定貨幣；
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time; 香港法例第571章《證券及期貨條例》，經不時修訂或補充；
“Shareholder(s)” 「股東」	指	holder(s) of Share(s); 股份持有人；
“Share Option Scheme” 「購股權計劃」	指	our share option scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on December 6, 2019, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – Share Option Scheme” in Appendix IV to the Prospectus; 根據股東於2019年12月6日通過的書面決議案有條件採納的購股權計劃，其主要條款載於招股章程附錄四「法定及一般資料 – D. 股份激勵計劃 – 購股權計劃」；
“Share(s)” 「股份」	指	shares in the capital of our Company with nominal value of US\$0.0000001 each; 本公司股本中每股面值0.0000001美元的股份；
“Song (cold pot skewers)” 「愆冷鍋串串」	指	our Song (cold pot skewers) brand, the operation of which was ceased permanently in November 2021; 我們的愆冷鍋串串品牌，已於2021年11月永久終止營運；
“Song Chongqing Hot Pot Factory” 「愆重慶火鍋廠」	指	our Song Chongqing Hot Pot Factory (愆重慶火鍋廠) brand; 我們的愆重慶火鍋廠品牌；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“Tai Er” 「太二」	指	our Tai Er (太二) brand; 我們的太二品牌；



DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

“Uncle Chef” 「那未大叔」	指	our Uncle Chef (那未大叔) brand; 我們的那未大叔品牌；
“United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction; 美利堅合眾國，包括其領土、屬地及受其司法管轄的所有地區；
“USD”, “US\$” or “U.S. dollar” 「美元」	指	United States dollars, the lawful currency of the United States; 美國法定貨幣，美元；
“%” 「%」	指	per cent. 百分比

In this interim report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本中期報告內，除非文義另有所指，否則「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「核心關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞應具有上市規則賦予該等詞彙的涵義。

DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS

Room 404-A197
1 Mingzhuyi Street, Hengli Town
Nansha District
Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1615-20, Level 16
Tower II, Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong

COMPANY'S WEBSITE

www.jiumaojiu.com

BOARD OF DIRECTORS

Executive directors

Mr. GUAN Yihong (*Chairman and Chief Executive Officer*)
Mr. LI Zhuoguang
Ms. CUI Longyu
Mr. HE Chengxiao

Independent non-executive directors

Mr. DENG Tao
Ms. TANG Zhihui
Ms. ZHU Rui

JOINT COMPANY SECRETARIES

Mr. LI Zhuoguang
Mr. Matthew Mo Kan TSUI
(*a member of the Hong Kong Institute of Certified Public Accountants*)

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

總部

中國廣州市
南沙區
橫瀝鎮明珠一街1號
404房-A197

香港主要營業地點

香港
九龍旺角
太子道西193號
新世紀廣場二期
16樓1615-20室

公司網站

www.jiumaojiu.com

董事會

執行董事

管毅宏先生 (*主席兼行政總裁*)
李灼光先生
崔弄宇女士
何成效先生

獨立非執行董事

鄧濤先生
唐智暉女士
朱睿女士

聯席公司秘書

李灼光先生
崔慕勤先生
(*香港會計師公會會員*)



DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

AUTHORIZED REPRESENTATIVES

Mr. LI Zhuo Guang
Mr. Matthew Mo Kan TSUI

AUDIT COMMITTEE

Mr. DENG Tao (*Chairman*)
Ms. TANG Zhihui
Ms. ZHU Rui

REMUNERATION COMMITTEE

Ms. TANG Zhihui (*Chairman*)
Mr. DENG Tao
Mr. LI Zhuo Guang

NOMINATION COMMITTEE

Mr. GUAN Yihong (*Chairman*)
Ms. ZHU Rui
Mr. DENG Tao

HONG KONG LEGAL ADVISER

Miao & Co. (In association with Han Kun Law Offices)
Rooms 3901-05, 39/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

INDEPENDENT AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

授權代表

李灼光先生
崔慕勤先生

審核委員會

鄧濤先生 (*主席*)
唐智暉女士
朱睿女士

薪酬委員會

唐智暉女士 (*主席*)
鄧濤先生
李灼光先生

提名委員會

管毅宏先生 (*主席*)
朱睿女士
鄧濤先生

香港法律顧問

繆氏律師事務所 (與漢坤律師事務所聯營)
香港
皇后大道中15號
置地廣場公爵大廈
39樓3901-05室

獨立核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益
實體核數師
香港
中環
遮打道10號
太子大廈
8樓

DEFINITIONS AND CORPORATE INFORMATION 釋義及公司資料

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F., Central Tower
28 Queen's Road Central
Hong Kong

PRINCIPAL BANK

Industrial Bank Co., Ltd.
Guangzhou Dongfeng Sub-branch
First Floor, Jin'an Building
300 Dongfeng Middle Road, Yuexiu District
Guangzhou, PRC

開曼群島主要股份過戶登記處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記處

Link Market Services (Hong Kong) Pty Limited
香港中環
皇后大道中28號
中匯大廈16樓1601室

主要往來銀行

興業銀行股份有限公司
廣州東風支行
中國廣州市
越秀區東風中路300號
金安大廈首層



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the interim report of the Group for the six months ended June 30, 2022.

KEY FINANCIAL HIGHLIGHTS

各位股東：

本人謹代表董事會欣然提呈本集團截至2022年6月30日止六個月的中期報告。

主要財務亮點

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

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	1,899,021	2,021,485
Store level operating profit ⁽¹⁾	店舖層面經營利潤 ⁽¹⁾	278,167	404,762
Profit before taxation	除稅前溢利	95,504	276,755
Profit for the period	期內溢利	62,503	205,158
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	57,700	186,038
Adjusted net profit ⁽²⁾	經調整純利 ⁽²⁾	69,095	208,352

Notes:

- (1) We define store level operating profit as revenue for the period deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utilities expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated head office and corporate expenses.
- (2) We define adjusted net profit as profit for the period adding equity-settled share-based payment expenses, which are non-recurring charges.

附註：

- (1) 我們將店舖層面經營利潤界定為經扣除以下店舖層面開支後的期內收入：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支，不包括未分配的總部及企業開支。
- (2) 我們將經調整純利界定為加上以權益結算以股份為基礎的付款開支（屬非經常性支出）的期內溢利。

CHAIRMAN'S STATEMENT 主席報告

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

2022
2022年

2021
2021年

		2022 2022年	2021 2021年
Number of restaurants⁽¹⁾	餐廳數量⁽¹⁾	475	419
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Jiu Mao Jiu	九毛九	1.8	1.8
Tai Er	太二	2.9	3.7
Average spending per customer (RMB)⁽³⁾	顧客人均消費(人民幣元)⁽³⁾		
Jiu Mao Jiu	九毛九	58	59
Tai Er	太二	78	79
Same store sales (RMB'000)⁽⁴⁾	同店銷售(人民幣千元)⁽⁴⁾		
Jiu Mao Jiu	九毛九	267,466	295,988
Tai Er	太二	954,552	1,243,170
Same store sales growth (%)	同店銷售增長(%)		
Jiu Mao Jiu	九毛九	(9.6)	
Tai Er	太二	(23.2)	

Notes:

- (1) All restaurants are self-operated restaurants.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the period.
- (3) Calculated by dividing revenue for the period by total customer traffic for the period.
- (4) Same store sales for the period refers to the revenue of all restaurants that qualified as same stores during that period. We define our same store base to be those restaurants that opened for at least 150 days during the period.

附註：

- (1) 所有餐廳均為自營餐廳。
- (2) 按期內總客流量除以總餐廳營運天數及平均座位數的乘積計算。
- (3) 按期內收入除以期內總客流量計算。
- (4) 期內同店銷售指在該期間符合同店資格的所有餐廳的收入。我們將同店基準定義為於期內開業至少150天的餐廳。



CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW AND OUTLOOK

Overview

In the first half of 2022, we adhered to our multi-brand and multi-concept strategy and explored new business opportunities, aiming to further expand our market share and maintain our market position as a leading Chinese cuisine restaurant brand manager and operator in the PRC. Despite the impact of the reemergence of the Pandemic in several provinces in the PRC, we continued to expand our restaurant network. In the first half of 2022, we opened 37 new restaurants, comprising 35 Tai Er restaurants and two Song Chongqing Hot Pot Factory restaurants. As of June 30, 2022, we had 475 self-operated restaurants, covering 93 cities in the PRC, one city in Canada and one city in Singapore.

We strived to maintain an optimal portfolio of restaurant brands and focus on brands which we believe to have greater growth potential. To this end, we disposed the Double Eggs brand in June 2022 taking into account its future growth potential. We will continue to devote more resources to our newly developed Song Chongqing Hot Pot Factory brand and Lai Mei Li brand.

In view of the continuing impact of the Pandemic, our revenue decreased by 6.1% from RMB2,021.5 million for the six months ended June 30, 2021 to RMB1,899.0 million for the six months ended June 30, 2022, and our profit decreased by 69.5% from RMB205.2 million for the six months ended June 30, 2021 to RMB62.5 million for the six months ended June 30, 2022.

The Impact of the Pandemic

Due to the regional outbreaks of COVID-19 and lock down in several provinces in the PRC, especially Guangdong, Shanghai, Beijing and Jiangsu, over 60% of our restaurants, including restaurants located in tier-one and tier-two cities, experienced temporary suspension or restriction of dine-in services for varying duration for an average of approximately 32 days in the first half of 2022. The estimated loss of revenue resulted from the temporary suspension of our restaurant operations or dine-in services in the first half of 2022 amounted to approximately RMB590.9 million.

業務回顧及前景

概覽

2022年上半年，我們遵循多品牌及多概念策略，並探索新業務機會，旨在進一步擴大我們的市場份額，並保持作為中國領先的中餐廳品牌管理商及營運商的市場地位。儘管受中國多個省份再度爆發疫情的影響，我們仍繼續拓展餐廳網絡。我們於2022年上半年新開37間餐廳，包括35間太二餐廳及兩間慇重慶火鍋廠餐廳。截至2022年6月30日，我們有475間自營餐廳，遍及中國93個城市、加拿大一個城市及新加坡一個城市。

我們致力維持最佳的餐廳品牌組合，並專注於我們認為具有更大增長潛力的品牌。為此，考慮到其未來增長潛力，我們已於2022年6月出售2顆雞蛋煎餅品牌。我們將繼續投放更多資源到我們新開發的慇重慶火鍋廠品牌及賴美麗品牌。

鑑於疫情的持續影響，我們的收入由截至2021年6月30日止六個月的人民幣2,021.5百萬元下跌6.1%至截至2022年6月30日止六個月的人民幣1,899.0百萬元，而我們的溢利由截至2021年6月30日止六個月的人民幣205.2百萬元下跌69.5%至截至2022年6月30日止六個月的人民幣62.5百萬元。

疫情的影響

由於中國多個省份（尤其是廣東、上海、北京及江蘇）出現2019冠狀病毒病的地區性爆發及實施封控措施，於2022年上半年，我們逾60%的餐廳（包括位於一線及二線城市的餐廳）經歷了不同時間的堂食服務暫停或限制，平均持續時間約為32天。2022年上半年因餐廳營運或堂食服務暫停而產生的估計收入損失約為人民幣590.9百萬元。

CHAIRMAN'S STATEMENT 主席報告

We have been closely reviewing the performance of our restaurants and adjusting our business strategies from time to time to mitigate the impact of the Pandemic on our business operations. However, it remains difficult to predict the full impact of the Pandemic on the broader economy and how consumer dine-out behavior may be affected, which may result in continuing adverse effect on our results of operations, cash flows and financial condition going forward. The extent to which our operations may continue to be impacted by the Pandemic will depend largely on future developments, which are highly uncertain and cannot be accurately predicted, including, among other things, the possible reemergence and further spread of COVID-19 in the PRC and the effectiveness of actions and measures undertaken by the government authorities to contain the Pandemic or treat its impact.

Our Directors believe that our liquidity position remains healthy and we possess sufficient cash and banking facilities available to meet our commitments and working capital requirements. For details, see “– Management Discussion and Analysis – Liquidity, Capital Resources and Gearing.”

2022 Interim Business and Financial Performance Review

Restaurant network

In the first half of 2022, we opened 37 new restaurants, which comprise 35 Tai Er restaurants and two Song Chongqing Hot Pot Factory restaurants. Eight self-operated restaurants were closed in the first half of 2022, among which seven were closed due to the termination of the relevant lease agreements and one was closed due to its underperformance based on our evaluation. In addition, seven self-operated Double Eggs restaurants and 15 franchised Double Eggs restaurants were removed from our restaurant network following the disposal of our Double Eggs brand in June 2022. See “– Material Acquisitions, Disposals and Future Plans for Major Investment” for details.

我們一直密切審視我們餐廳的表現並不時調整業務策略，以減低疫情對我們業務營運所造成的影響。然而，現時難以預估疫情對較宏觀經濟的全面影響，亦難以預估消費者外出就餐行為可能受到甚麼影響，上述兩者對我們日後營運業績、現金流及財務狀況可能構成持續不利影響。我們的營運持續受疫情影響的程度，主要取決於日後的事態發展，而有關事態發展高度不確定及不能準確預測，其中包括2019冠狀病毒病可能在中國再次爆發及進一步擴散，以及政府主管部門為控制疫情或處理其影響而採取的行動與措施的成效。

董事相信我們的流動資金狀況維持穩健，並擁有充足現金及銀行融資以滿足我們的承擔與營運資金要求。詳情請參閱「– 管理層討論與分析 – 流動資金、資本資源及資本負債比率」。

2022年中期業務及財務表現回顧

餐廳網絡

我們於2022年上半年新開37間餐廳，包括35間太二餐廳及兩間慇重慶火鍋廠餐廳。八間自營餐廳已於2022年上半年關閉，其中七間餐廳因相關租賃協議終止而關閉，及一間餐廳則因我們評估該餐廳業績表現不佳而關閉。此外，於2022年6月出售2顆雞蛋煎餅品牌後，七間2顆雞蛋煎餅自營餐廳及15間2顆雞蛋煎餅加盟餐廳已自我們的餐廳網絡排除。詳情見「– 重大收購及出售事項及未來重大投資計劃」。



CHAIRMAN'S STATEMENT 主席報告

The table below sets forth a breakdown of our restaurants by brand as of the dates indicated:

下表列載截至所示日期按品牌劃分的我們餐廳的明細：

		As of June 30, 截至6月30日	
		2022 2022年	2021 2021年
Number of restaurants	餐廳數量		
Jiu Mao Jiu	九毛九	77	91
Tai Er	太二	384	286
Song Chongqing Hot Pot Factory	慫重慶火鍋廠	11	3
Uncle Chef	那末大叔是大廚	1	1
Lai Mei Li	賴美麗	2	–
Song (cold pot skewers)	慫冷鍋串串	–	1
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	–	11
Double Eggs (franchised)	2顆雞蛋煎餅(加盟)	–	26
Total	總計	475	419

CHAIRMAN'S STATEMENT 主席報告

Restaurant performance

The table below sets forth the key performance indicators of our restaurants by brand for the periods indicated:

餐廳表現

下表列載於所示期間按品牌劃分的我們餐廳的主要表現指標：

		For the six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Revenue (RMB'000)	收入 (人民幣千元)		
Jiu Mao Jiu	九毛九	311,961	380,112
Tai Er	太二	1,481,439	1,600,495
Song Chongqing Hot Pot Factory	慫重慶火鍋廠	81,573	17,498
Uncle Chef	那未大叔是大廚	6,460	5,869
Lai Mei Li	賴美麗	6,160	–
Song (cold pot skewers)	慫冷鍋串串	–	1,083
Double Eggs (self-operated)	2顆雞蛋煎餅(自營)	3,826	6,612
Double Eggs (franchised) ⁽¹⁾	2顆雞蛋煎餅(加盟) ⁽¹⁾	4,963	10,105
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Jiu Mao Jiu	九毛九	1.8	1.8
Tai Er	太二	2.9	3.7
Song Chongqing Hot Pot Factory	慫重慶火鍋廠	2.4	2.2
Uncle Chef	那未大叔是大廚	1.7	1.6
Lai Mei Li	賴美麗	2.2	–
Average spending per customer⁽³⁾ (RMB)	顧客人均消費⁽³⁾ (人民幣元)		
Jiu Mao Jiu	九毛九	58	59
Tai Er	太二	78	79
Song Chongqing Hot Pot Factory	慫重慶火鍋廠	130	125
Uncle Chef	那未大叔是大廚	147	144
Lai Mei Li	賴美麗	84	–



CHAIRMAN'S STATEMENT 主席報告

Notes:

- (1) Restaurant performance for franchised Double Eggs restaurants is shown for reference only. Revenue generated by franchised Double Eggs restaurants as shown in the table above does not represent the Group's revenue recognized from these restaurants. Our revenue recognized from these restaurants is contributed from fees we charge our franchisees in accordance with the relevant franchise agreements.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the period.
- (3) Calculated by dividing revenue for the period by total customer traffic for the period.

Restaurant performance of our restaurants experienced varying level of interferences due to the resurgence of the Pandemic in the first half of 2022. Revenue contribution from Jiu Mao Jiu restaurants and Tai Er restaurants decreased by 17.9% and 7.4% respectively as an impact of the Pandemic. Moreover, the seat turnover rate of Tai Er restaurants also decreased in the first half of 2022 primarily due to the decrease in customer traffic as a result of the Pandemic. On the other hand, revenue from Song Chongqing Hot Pot Factory increased significantly from RMB17.5 million for the six months ended June 30, 2021 to RMB81.6 million for the same period in 2022 primarily attributable to (i) revenue contribution of the new Song Chongqing Hot Pot Factory restaurants opened in the second half of 2021, and (ii) the increasing popularity of this brand, leading to an increase in its seat turnover rate from 2.2 for the six months ended June 30, 2021 to 2.4 for the same period in 2022.

附註：

- (1) 所列2顆雞蛋煎餅加盟餐廳的表現僅供參考。上表所示2顆雞蛋煎餅加盟餐廳所產生的收入並不代表本集團從該等餐廳確認的收入。我們從該等餐廳確認的收入為我們根據相關加盟協議向加盟商收取的費用。
- (2) 按期內總客流量除以總餐廳營運天數及平均座位數的乘積計算。
- (3) 按期內收入除以期內總客流量計算。

由於疫情於2022年上半年再度爆發，我們餐廳的餐廳表現受到不同程度的干擾。受疫情影響，九毛九餐廳及太二餐廳的收入貢獻分別減少17.9%及7.4%。此外，太二餐廳的翻座率亦於2022年上半年下跌，主要由於疫情導致客流量減少。另一方面，來自愆重慶火鍋廠的收入由截至2021年6月30日止六個月的人民幣17.5百萬元大幅增加至2022年同期的人民幣81.6百萬元，主要由於(i)2021年下半年新開業的愆重慶火鍋廠餐廳的收入貢獻；及(ii)此品牌越來越受歡迎，使其翻座率由截至2021年6月30日止六個月的2.2上升至2022年同期的2.4。

CHAIRMAN'S STATEMENT

主席報告

Same store sales

The table below sets forth details of our same store sales by brand for the periods indicated:

同店銷售

下表列載於所示期間按品牌劃分的同店銷售詳情。

		For the six months ended June 30, 截至6月30日止六個月	
		2022 2022年	2021 2021年
Number of same store⁽¹⁾	同店數目⁽¹⁾		
Jiu Mao Jiu	九毛九	71	
Tai Er	太二	210	
Song Chongqing Hot Pot Factory	慫重慶火鍋廠	2	
Uncle Chef	那未大叔是大廚	1	
Same store sales⁽²⁾ (RMB'000)	同店銷售⁽²⁾ (人民幣千元)		
Jiu Mao Jiu	九毛九	267,466	295,988
Tai Er	太二	954,552	1,243,170
Song Chongqing Hot Pot Factory	慫重慶火鍋廠	20,289	17,086
Uncle Chef	那未大叔是大廚	6,460	5,869
Same store sales growth (%)	同店銷售增長(%)		
Jiu Mao Jiu	九毛九	(9.6)	
Tai Er	太二	(23.2)	
Song Chongqing Hot Pot Factory	慫重慶火鍋廠	18.7	
Uncle Chef	那未大叔是大廚	10.1	

Notes:

- (1) We define our same store base to be those restaurants that opened for at least 150 days in the first half of both 2021 and 2022.
- (2) Same store sales for the period refer to the revenue of all restaurants that qualified as same stores during that period.
- (3) Comparative figures of same store sales for the six months ended June 30, 2020 and 2021 are not available given that none of our restaurants opened for at least 150 days during the six months ended June 30, 2020 due to the Pandemic.

附註：

- (1) 我們將同店基準定義為於2021年及2022年上半年皆開業至少150天的餐廳。
- (2) 期內同店銷售指在該期間符合同店資格的所有餐廳的收入。
- (3) 鑑於疫情，我們的餐廳概無於截至2020年6月30日止六個月內開業至少150天，故並無提供截至2020年及2021年6月30日止六個月的同店銷售比較數字。



CHAIRMAN'S STATEMENT 主席報告

Outlook

We remain fully devoted to providing marvelous dining experience to our customers through exquisite dishes, high-quality services and unique dining ambience, and with a view to maintaining a strong market position and enhancing our competitiveness, we will continue to implement the following growth strategies:

- **Replicate our success through further expansion.** We have been closely monitoring the development of the Pandemic in the PRC and adjusting the timeline of our restaurant network expansion plan for different brands as and when appropriate. We have fulfilled our restaurant network expansion plan for Tai Er as set out in the Prospectus, while adopting a moderate approach in the timeframe of our restaurant network expansion plan for other brands. Taking into account the future growth potential of the Double Eggs brand, we disposed the Double Eggs brand in the first half of 2022 in order to maintain an optimal portfolio of restaurant brands and focus on brands which we believe to have greater growth potential.
- **Continue to expand into more market segments by pursuing a multi-brand and multi-concept strategy.** We plan to further promote the brand image and recognition of Tai Er as it has achieved higher operating profits compared with our other brands. We will continue to develop our Song Chongqing Hot Pot Factory and Lai Mei Li brands which we believe have great growth potentials. We will also invest in companies in the catering service industry. We intend to identify targets which adopt innovative business models and possess development and growth potential, or whose business models can create synergies with our business and fit into our multi-brand development strategy. We currently have not yet identified any potential target. We believe our multi-brand and multi-concept strategy allows us to further expand into more market segments, capture market opportunities, broaden our customer base and ultimately increase our market share. The collaboration with various young and innovative brands would enable us to stay attuned to market trends. We will keep exploring potential opportunities and may further expand our brand portfolio to maintain our competitive advantage.

前景

我們繼續致力於通過精緻的菜品、優質的服務和獨特的用餐氛圍為顧客提供美妙的用餐體驗，為保持我們強勢的市場地位及提升我們的競爭力，我們將繼續實施以下發展策略：

- **通過進一步擴張複製我們的成功。**我們一直密切關注疫情在中國的發展情況，並於適當情況下調整我們為不同品牌進行的餐廳網絡擴張計劃時間表。我們已完成招股章程所載有關太二的餐廳網絡擴張計劃；而就其他品牌而言，我們在餐廳網絡擴張計劃的時間框架方面採取穩健方針。考慮到2顆雞蛋煎餅品牌的未來增長潛力，我們已於2022年上半年出售2顆雞蛋煎餅品牌以維持最佳的餐廳品牌組合，並專注於我們認為具有更大增長潛力的品牌。
- **遵循多品牌及多概念策略，持續向更多細分市場擴張。**由於太二相較我們其他品牌具有更高的經營利潤水平，我們計劃進一步提升其品牌形象及知名度。我們將繼續發展我們認為具有巨大增長潛力的總重慶火鍋廠及賴美麗品牌。我們亦將投資於從事餐飲服務業的公司。我們擬識別採納創新業務模式並具備發展與增長潛力的目標，或識別其業務模式能與我們業務產生協同效應並符合我們多品牌發展策略的目標。我們目前尚未識別任何潛在目標。我們相信，多品牌及多概念策略令我們能夠進一步向更多細分市場擴張、把握市場機遇及拓寬我們的客戶群，從而最終提升我們的市場份額。與各種年輕及創新品牌合作將使我們能夠緊貼市場趨勢。我們將繼續探索潛在機會，並可能進一步擴大我們的品牌組合以保持競爭優勢。

CHAIRMAN'S STATEMENT 主席報告

- Continue to strengthen our supply and support capabilities.** We rented a new warehouse near our central kitchen in Foshan. The existing warehouse of our Foshan central kitchen has been converted into a food processing center to enhance our supply chain capabilities in support of our future expansion plan. We have also commenced the construction of our new supply chain centers in Southern China and Northern China respectively to enhance our supply chain capabilities in support of our future expansion plan. The construction of our new supply chain center in Northern China will be funded by our internal financial resources and is expected to be completed by 2024. In addition, we will continue our cooperation with suppliers of our key ingredients by way of joint ventures or other means to secure stable supply of key ingredients.
- Expand into the global markets to gain international presence.** We currently operate Tai Er restaurants in Canada and Singapore. We will continue to carry out comprehensive research into potential overseas target markets and carefully evaluate and select appropriate locations for our expansion to gain international presence. We will prioritize countries and cities with high population of Chinese people, such as North America, Southeast Asia and other Chinese communities, for our future expansion.
- 持續增強我們的供應及支持能力。**我們已在我們位於佛山的中央廚房附近租賃新倉庫。我們佛山中央廚房的現有倉庫已轉型為食物加工中心，以提升我們的供應鏈能力，為我們的未來擴張計劃提供支持。我們亦已分別在華南及華北開展建設新供應鏈中心，從而增強我們的供應鏈能力以支持我們的未來擴張計劃。我們在華北的新供應鏈中心的建設將由內部財務資源提供資金，預期將於2024年完成。此外，我們將繼續與我們的主要食材供應商以合營公司的方式或其他方式合作，確保主要食材供應穩定。
- 向全球市場擴張以獲得國際市場份額。**我們目前在加拿大及新加坡經營太二餐廳。我們將繼續對潛在海外目標市場開展全面調查，認真評估及選擇我們進行擴張的適當地點，以獲得國際市場份額。我們將優先考慮於華人人口眾多的國家及城市進行未來擴張，例如北美洲、東南亞及其他華人社區。

APPRECIATION

The Board would like to express its sincere gratitude to the shareholders, suppliers and customers of the Company for their continued support and trust. The Board would also like to thank all the employees and management team for executing the Group's strategies with professionalism, integrity and dedication.

GUAN Yihong

Chairman

Hong Kong

August 23, 2022

致謝

董事會謹此誠摯感謝本公司股東、供應商及顧客的一貫支持與信任。董事會亦謹此感謝全體員工及管理團隊在踐行本集團戰略中的專業精神、真誠與付出。

主席

管毅宏

香港

2022年8月23日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

Our revenue decreased by 6.1% from RMB2,021.5 million for the six months ended June 30, 2021 to RMB1,899.0 million for the same period in 2022.

Revenue by brand

We generate revenue from three segments classified by brands, including Jiu Mao Jiu, Tai Er and all other brands. The following table sets forth a breakdown of our revenue by brand for the periods indicated:

收入

我們的收入由截至2021年6月30日止六個月的人民幣2,021.5百萬元減少6.1%至2022年同期的人民幣1,899.0百萬元。

按品牌劃分的收入

我們的收入來自按品牌劃分的三個分部，包括九毛九、太二及所有其他品牌。下表列載於所示期間我們按品牌劃分的收入明細：

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

		2022 2022年		2021 2021年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Jiu Mao Jiu	九毛九	312,166	16.5	381,687	18.9
Tai Er	太二	1,485,617	78.2	1,602,726	79.3
Others	其他	101,238	5.3	37,072	1.8
Total	總計	1,899,021	100.0	2,021,485	100.0

Our revenue from Jiu Mao Jiu decreased by 18.2% from RMB381.7 million for the six months ended June 30, 2021 to RMB312.2 million for the same period in 2022, primarily due to a decrease in the number of Jiu Mao Jiu restaurants from 91 as of June 30, 2021 to 77 as of June 30, 2022. Our revenue from Jiu Mao Jiu as a percentage of total revenue decreased from 18.9% for the six months ended June 30, 2021 to 16.5% for the same period in 2022, primarily due to the expansion of our other brands.

我們來自九毛九的收入由截至2021年6月30日止六個月的人民幣381.7百萬元減少18.2%至2022年同期的人民幣312.2百萬元，乃主要由於九毛九餐廳的數量由截至2021年6月30日的91間減少至截至2022年6月30日的77間。我們來自九毛九的收入佔總收入的比例由截至2021年6月30日止六個月的18.9%減少至2022年同期的16.5%，乃主要由於我們其他品牌的擴張。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our revenue from Tai Er decreased by 7.3% from RMB1,602.7 million for the six months ended June 30, 2021 to RMB1,485.6 million for the same period in 2022, primarily due to a decrease in overall customer traffic attributable to the reemergence of the Pandemic in several provinces in the PRC. The seat turnover rate of Tai Er restaurants decreased from 3.7 times per day for the six months ended June 30, 2021 to 2.9 times per day for the same period in 2022. As a result, our revenue from Tai Er as a percentage of total revenue decreased from 79.3% for the six months ended June 30, 2021 to 78.2% for the same period in 2022.

Our revenue from other brands increased by 173.1% from RMB37.1 million for the six months ended June 30, 2021 to RMB101.2 million for the same period in 2022, primarily due to the restaurant network expansion of Song Chongqing Hot Pot Factory and Lai Mei Li, the restaurant count of which increased by eight and two from June 30, 2021 to June 30, 2022, respectively. As a result, revenue from other brands as a percentage of total revenue increased from 1.8% for the six months ended June 30, 2021 to 5.3% for the same period in 2022.

我們來自太二的收入由截至2021年6月30日止六個月的人民幣1,602.7百萬元減少7.3%至2022年同期的人民幣1,485.6百萬元，乃主要由於中國多個省份再度爆發疫情令整體客流量減少。太二餐廳的翻座率由截至2021年6月30日止六個月的每日3.7次減少至2022年同期的每日2.9次。因此，我們來自太二的收入佔總收入的比例由截至2021年6月30日止六個月的79.3%減少至2022年同期的78.2%。

我們來自其他品牌的收入由截至2021年6月30日止六個月的人民幣37.1百萬元增加173.1%至2022年同期的人民幣101.2百萬元，乃主要由於從重慶火鍋廠及賴美麗的餐廳網絡擴張，其餐廳數量於2021年6月30日至2022年6月30日期間分別增加八間及兩間。因此，我們來自其他品牌的收入佔總收入的比例由截至2021年6月30日止六個月的1.8%增加至2022年同期的5.3%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by service line

Services provided by us or activities we engage in comprise (i) restaurant operations, (ii) delivery business, (iii) sales of specialities and (iv) others including franchising before the disposal of our Double Eggs brand and management and operation of Machang Restaurant before its deregistration. The following table sets forth a breakdown of our revenue from each service line for the periods indicated:

按服務項目劃分的收入

我們提供的服務或從事的活動包括(i)餐廳經營，(ii)外賣業務，(iii)特產銷售及(iv)其他(包括加盟(於出售2顆雞蛋煎餅品牌前)以及管理及營運馬場餐廳(於其註銷前))。下表列載我們於所示期間來自各服務項目的收入明細：

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

		2022 2022年		2021 2021年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Restaurant operations	餐廳經營	1,534,557	80.8	1,703,797	84.3
Delivery business	外賣業務	356,182	18.7	302,489	15.0
Sales of specialities	特產銷售	957	0.1	5,408	0.3
Others ⁽¹⁾	其他 ⁽¹⁾	7,325	0.4	9,791	0.4
Total	總計	1,899,021	100.0	2,021,485	100.0

Note:

(1) The Group no longer generated revenue from franchising following the disposal of Guangzhou Double Eggs Catering Co., Ltd. See “– Material Acquisitions, Disposals and Future Plans for Major Investment” for details.

附註：

(1) 本集團在出售廣州兩顆雞蛋餐飲有限公司後，不再產生加盟收入。詳情見「– 重大收購及出售事項及未來重大投資計劃」。

Revenue from restaurant operations decreased by 9.9% from RMB1,703.8 million for the six months ended June 30, 2021 to RMB1,534.6 million for the same period in 2022, primarily due to the reemergence of the Pandemic in several provinces in the PRC, leading to the decrease in total restaurant operation days in the first half of 2022. As a result, revenue from restaurant operations as a percentage of total revenue decreased from 84.3% for the six months ended June 30, 2021 to 80.8% for the same period in 2022.

餐廳經營收入從截至2021年6月30日止六個月的人民幣1,703.8百萬元減少9.9%至2022年同期的人民幣1,534.6百萬元，主要由於中國多個省份再度爆發疫情，導致2022年上半年的總餐廳營運天數減少。因此，餐廳經營收入佔總收入的比例由截至2021年6月30日止六個月的84.3%減少至2022年同期的80.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from delivery business increased by 17.8% from RMB302.5 million for the six months ended June 30, 2021 to RMB356.2 million for the same period in 2022, primarily due to the increased customer demand on delivery services in view of the reemergence of the Pandemic. As a result, revenue from our delivery business as a percentage of total revenue increased from 15.0% for the six months ended June 30, 2021 to 18.7% for the same period in 2022.

Revenue from sales of specialities decreased by 82.3% from RMB5.4 million for the six months ended June 30, 2021 to RMB1.0 million for the same period in 2022, primarily due to the decrease in overall customer traffic as a result of the reemergence of the Pandemic. Revenue from sales of specialities as a percentage of total revenue decreased from 0.3% for the six months ended June 30, 2021 to 0.1% for the same period in 2022.

Revenue from others decreased by 25.2% from RMB9.8 million for the six months ended June 30, 2021 to RMB7.3 million for the same period in 2022, primarily due to the decrease in revenue generated from the franchised Double Eggs restaurants. Revenue from others as a percentage of total revenue remained relatively stable at 0.4% and 0.4% for the six months ended June 30, 2021 and 2022, respectively.

OTHER REVENUE

Our other revenue decreased by 15.1% from RMB29.8 million for the six months ended June 30, 2021 to RMB25.3 million for the same period in 2022, primarily due to (i) a decrease in income from value-added tax exemption which was one-off in nature, partially offset by (ii) an increase in government grants.

RAW MATERIALS AND CONSUMABLES USED

Our raw materials and consumables used decreased by 11.7% from RMB751.2 million for the six months ended June 30, 2021 to RMB663.7 million for the same period in 2022 in line with the decrease in revenue as a result of the reemergence of the Pandemic. Our raw materials and consumables used as a percentage of revenue decreased from 37.2% for the six months ended June 30, 2021 to 34.9% for the same period in 2022, primarily due to the decrease in procurement cost of our raw materials.

外賣業務收入從截至2021年6月30日止六個月的人民幣302.5百萬元增加17.8%至2022年同期的人民幣356.2百萬元，主要由於疫情再度爆發令顧客對外賣服務的需求增加。因此，外賣業務收入佔總收入的比例由截至2021年6月30日止六個月的15.0%增加至2022年同期的18.7%。

特產銷售收入從截至2021年6月30日止六個月的人民幣5.4百萬元減少82.3%至2022年同期的人民幣1.0百萬元，主要由於疫情再度爆發令整體客流量減少。特產銷售收入佔總收入的比例由截至2021年6月30日止六個月的0.3%減少至2022年同期的0.1%。

其他收入從截至2021年6月30日止六個月的人民幣9.8百萬元減少25.2%至2022年同期的人民幣7.3百萬元，主要由於2顆雞蛋煎餅加盟餐廳所得收入減少。其他收入佔總收入的比例相對維持穩定，於截至2021年及2022年6月30日止六個月分別為0.4%及0.4%。

其他收入

我們的其他收入從截至2021年6月30日止六個月的人民幣29.8百萬元減少15.1%至2022年同期的人民幣25.3百萬元，主要由於(i)一次性增值稅豁免的收入減少，但為(ii)政府補助增加所部份抵銷。

所用原材料及耗材

我們所用原材料及耗材從截至2021年6月30日止六個月的人民幣751.2百萬元減少11.7%至2022年同期的人民幣663.7百萬元，與疫情再度爆發導致的收入減少相符。我們所用原材料及耗材佔收入的比例由截至2021年6月30日止六個月的37.2%減少至2022年同期的34.9%，主要是由於原材料採購成本減少。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

STAFF COSTS

Our staff costs increased by 7.4% from RMB506.4 million for the six months ended June 30, 2021 to RMB543.9 million for the same period in 2022, primarily due to the increase in the number of our store level employees arising from the expansion of our restaurant network. Our staff costs as a percentage of revenue increased from 25.1% for the six months ended June 30, 2021 to 28.6% for the same period in 2022, primarily due to the decrease in total revenue as a result of the reemergence of the Pandemic.

DEPRECIATION OF RIGHT-OF-USE ASSETS

Depreciation of right-of-use assets increased by 18.9% from RMB161.4 million for the six months ended June 30, 2021 to RMB191.9 million for the same period in 2022, primarily due to the increase in the number of our restaurants. Depreciation of right-of-use assets as a percentage of revenue increased from 8.0% for the six months ended June 30, 2021 to 10.1% for the same period in 2022, primarily due to the decrease in total revenue as a result of the reemergence of the Pandemic.

OTHER RENTALS AND RELATED EXPENSES

Our other rentals and related expenses decreased by 15.0% from RMB50.4 million for the six months ended June 30, 2021 to RMB42.8 million for the same period in 2022, primarily due to the decrease in variable rent payment as a result of the decrease in revenue attributable to the reemergence of the Pandemic. Our other rentals and related expenses as a percentage of revenue remained relatively stable at 2.5% and 2.3% for the six months ended June 30, 2021 and 2022, respectively.

DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of other assets increased by 32.1% from RMB70.8 million for the six months ended June 30, 2021 to RMB93.5 million for the same period in 2022, primarily due to the increase in restaurant decoration expenditures and purchases of kitchen and other equipment along with our restaurant network expansion. Depreciation and amortization of other assets as a percentage of revenue increased from 3.5% for the six months ended June 30, 2021 to 4.9% for the same period in 2022, primarily due to the decrease in total revenue as a result of the reemergence of the Pandemic.

員工成本

我們的員工成本從截至2021年6月30日止六個月的人民幣506.4百萬元增加7.4%至2022年同期的人民幣543.9百萬元，主要由於我們擴張餐廳網絡致使店舖層面僱員人數增加。我們的員工成本佔收入的比例由截至2021年6月30日止六個月的25.1%增加至2022年同期的28.6%，主要由於疫情再度爆發導致總收入減少。

使用權資產折舊

使用權資產折舊從截至2021年6月30日止六個月的人民幣161.4百萬元增加18.9%至2022年同期的人民幣191.9百萬元，主要由於我們的餐廳數量增加。使用權資產折舊佔收入的比例由截至2021年6月30日止六個月的8.0%增加至2022年同期的10.1%，主要由於疫情再度爆發導致總收入減少。

其他租金及相關開支

我們的其他租金及相關開支從截至2021年6月30日止六個月的人民幣50.4百萬元減少15.0%至2022年同期的人民幣42.8百萬元，主要由於疫情再度爆發令收入減少，導致可變租金付款減少。我們的其他租金及相關開支佔收入的比例相對維持穩定，於截至2021年及2022年6月30日止六個月分別為2.5%及2.3%。

其他資產的折舊及攤銷

其他資產的折舊及攤銷從截至2021年6月30日止六個月的人民幣70.8百萬元增加32.1%至2022年同期的人民幣93.5百萬元，主要由於隨著我們擴張餐廳網絡，餐廳裝修支出及廚房及其他設備的採購有所增加。其他資產的折舊及攤銷佔收入的比例由截至2021年6月30日止六個月的3.5%增加至2022年同期的4.9%，主要由於疫情再度爆發導致總收入減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

UTILITIES EXPENSES

Our utilities expenses increased by 3.6% from RMB64.5 million for the six months ended June 30, 2021 to RMB66.8 million for the same period in 2022, primarily due to the expansion of our restaurant network, especially the expansion of our Song Chongqing Hot Pot Factory and Lai Mei Li restaurants which have higher power consumption compared with our other brands. Our utilities expenses as a percentage of revenue increased slightly from 3.2% for the six months ended June 30, 2021 to 3.5% for the same period in 2022, primarily due to the decrease in total revenue as a result of the reemergence of the Pandemic.

TRAVELLING AND RELATED EXPENSES

Our travelling and related expenses decreased by 8.4% from RMB10.0 million for the six months ended June 30, 2021 to RMB9.2 million for the same period in 2022, primarily due to the reduced business trips as affected by the reemergence of the Pandemic in several provinces in the PRC. Our travelling and related expenses as a percentage of revenue remained relatively stable at 0.5% for both the six months ended June 30, 2021 and 2022.

ADVERTISING AND PROMOTION EXPENSES

Our advertising and promotion expenses increased by 38.8% from RMB16.8 million for the six months ended June 30, 2021 to RMB23.3 million for the same period in 2022, primarily due to an increase in ad placement. As a result, our advertising and promotion expenses as a percentage of revenue increased slightly from 0.8% for the six months ended June 30, 2021 to 1.2% for the same period in 2022.

OTHER EXPENSES

Our other expenses increased by 16.1% from RMB107.9 million for the six months ended June 30, 2021 to RMB125.3 million for the same period in 2022, primarily due to (i) an increase in delivery service fees in line with the growth of our delivery service business and (ii) an increase in transportation and related expenses along with our restaurant network expansion.

水電開支

我們的水電開支從截至2021年6月30日止六個月的人民幣64.5百萬元增加3.6%至2022年同期的人民幣66.8百萬元，主要由於我們擴張餐廳網絡，尤其是擴張我們的愆重慶火鍋廠及賴美麗餐廳（與其他品牌相比有較高的功耗）。我們的水電開支佔收入的比例由截至2021年6月30日止六個月的3.2%輕微增加至2022年同期的3.5%，主要由於疫情再度爆發導致總收入減少。

差旅及相關開支

我們的差旅及相關開支從截至2021年6月30日止六個月的人民幣10.0百萬元減少8.4%至2022年同期的人民幣9.2百萬元，主要是由於受中國多個省份再度爆發疫情影響，商務旅行有所減少。我們的差旅及相關開支佔收入的比例相對維持穩定，於截至2021年及2022年6月30日止六個月均為0.5%。

廣告及推廣開支

我們的廣告及推廣開支從截至2021年6月30日止六個月的人民幣16.8百萬元增加38.8%至2022年同期的人民幣23.3百萬元，主要是由於廣告投放增加。因此，我們的廣告及推廣開支佔收入的比例由截至2021年6月30日止六個月的0.8%輕微增加至2022年同期的1.2%。

其他開支

我們的其他開支從截至2021年6月30日止六個月的人民幣107.9百萬元增加16.1%至2022年同期的人民幣125.3百萬元，主要由於(i)外賣服務業務的增長令外賣服務費增加，及(ii)運輸及相關開支隨著我們擴張餐廳網絡而增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SHARE OF (LOSSES)/PROFITS OF ASSOCIATES

We incurred share of losses of associates of RMB2.2 million for the six months ended June 30, 2022, while recognized share of profits of associates of RMB1.3 million for the same period in 2021, primarily because the associates we invested in incurred losses in the first half of 2022.

OTHER NET (LOSSES)/INCOME

We incurred other net losses of RMB27.0 million for the six months ended June 30, 2022, while we recognized other net income of RMB0.1 million for the six months ended June 30, 2021, primarily because we incurred foreign exchange losses of approximately RMB22.8 million in the first half of 2022.

FINANCE COSTS

Our finance costs increased by 7.3% from RMB36.5 million for the six months ended June 30, 2021 to RMB39.2 million for the same period in 2022, primarily due to an increase in interest on lease liabilities recognized in accordance with IFRS 16 associated with our increasing number of leases as a result of the expansion of our restaurant network.

INCOME TAX

Our income tax expenses decreased by 53.9% from RMB71.6 million for the six months ended June 30, 2021 to RMB33.0 million for the same period in 2022, primarily due to the decrease in taxable income.

PROFIT FOR THE PERIOD

As a result of the foregoing, our profit decreased by 69.5% from RMB205.2 million for the six months ended June 30, 2021 to RMB62.5 million for the same period in 2022.

應佔聯營公司的(虧損)/溢利

我們於截至2022年6月30日止六個月產生應佔聯營公司的虧損人民幣2.2百萬元，而2021年同期則確認應佔聯營公司的溢利人民幣1.3百萬元，主要由於我們投資的聯營公司於2022年上半年產生虧損。

其他(虧損)/收益淨額

我們於截至2022年6月30日止六個月產生其他虧損淨額人民幣27.0百萬元，而截至2021年6月30日止六個月則確認其他收益淨額人民幣0.1百萬元，主要由於我們於2022年上半年產生匯兌虧損約人民幣22.8百萬元。

融資成本

我們的融資成本從截至2021年6月30日止六個月的人民幣36.5百萬元增加7.3%至2022年同期的人民幣39.2百萬元，主要由於我們擴張餐廳網絡導致根據國際財務報告準則第16號確認與我們的租約數量增加有關的租賃負債的利息增加所致。

所得稅

我們的所得稅開支從截至2021年6月30日止六個月的人民幣71.6百萬元減少53.9%至2022年同期的人民幣33.0百萬元，主要由於應課稅收入減少。

期內溢利

由於上述因素，我們的溢利從截至2021年6月30日止六個月的人民幣205.2百萬元減少69.5%至2022年同期的人民幣62.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

NON-IFRS MEASURES

We adopt the store level operating profit and adjusted net profit, which are not required by or presented in accordance with IFRS as important financial measures to supplement our consolidated financial statements.

Store Level Operating Profit and Store Level Operating Profit Margin

We believe that store level operating profit helps Shareholders and investors better understand our multi-brand and multi-concept strategy by directly illustrating the profitability of our different brands at store level, and that it is frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry.

We define store level operating profit as revenue deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utilities expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated head office and corporate expenses. The following table illustrates our store level operating profit and store level operating profit margin by brands for the periods indicated:

非國際財務報告準則計量

我們採用店舖層面經營利潤以及經調整純利作為重要的財務衡量指標以補充我們的綜合財務報表，而此並非國際財務報告準則所規定或根據國際財務報告準則所呈列的財務衡量指標。

店舖層面經營利潤及店舖層面經營利潤率

我們認為，店舖層面經營利潤能夠直接說明我們不同品牌於店舖層面的盈利能力，有助於股東及投資者更了解我們的多品牌及多概念策略，且為分析師、投資者及其他利益相關人士在評估本行業公司時所頻繁使用。

我們將店舖層面經營利潤界定為經扣除以下店舖層面開支後的收入：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支，不包括未分配的總部及企業開支。下表載列所示期間按品牌劃分的我們的店舖層面經營利潤及店舖層面經營利潤率：

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

		2022 2022年		2021 2021年	
		Operating Profit 經營利潤 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operating Profit Margin 經營利潤率 (%) (%)	Operating Profit 經營利潤 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operating Profit Margin 經營利潤率 (%) (%)
Jiu Mao Jiu	九毛九	36,563	11.7	29,627	7.8
Tai Er	太二	244,463	16.5	375,445	23.4
Other brands	其他品牌	(2,859)	(2.8)	(310)	(0.8)
Total	總計	278,167	14.6	404,762	20.0



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Adjusted Net Profit and Adjusted Net Profit Margin

The presentation of adjusted net profit facilitates comparisons of operating performance from period to period and company to company, by eliminating potential impacts of items that our management does not consider indicative of our operating performance. Equity-settled share-based payment expenses are non-operational expenses arising from granting restricted stock units and share options to selected executives and employees, the amount of which may not directly correlate with the underlying performance of our business operations. We believe that the adjusted net profit is frequently used by other interested parties when evaluating the performance of a company.

We define adjusted net profit as profit for the period adding equity-settled share-based payment expenses, which are non-recurring charges. The following table illustrates a reconciliation from profit for the period to adjusted net profit for the periods indicated:

經調整純利及經調整純利率

經調整純利的呈列有利於通過去除我們的管理層認為對我們經營表現不具指示性的項目的潛在影響，來比較不同期間及不同公司間的經營表現。以權益結算以股份為基礎的付款開支為向經選定行政人員及僱員授出受限制股份單位及購股權所產生之非經營性開支，其金額可能不與我們業務營運的相關表現直接相關。我們認為，經調整純利乃其他利益相關人士在評估公司表現時頻繁使用的指標。

我們將經調整純利界定為加上以權益結算以股份為基礎的付款開支（屬非經常性支出）的期內溢利。下表說明於所示期間的期內溢利與經調整純利的對賬：

		For the six months ended June 30, 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	62,503	205,158
Add:	加：		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	6,592	3,194
Adjusted net profit	經調整純利	69,095	208,352
Revenue	收入	1,899,021	2,021,485
Adjusted net profit margin (%)	經調整純利率(%)	3.6	10.3

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVENTORIES

Our inventories mainly represented our (i) food ingredients, (ii) condiment product, (iii) beverage and (iv) other materials used in our restaurant operations. The following table set forth a breakdown of our inventories as of the dates indicated:

		As of June 30, 2022 截至2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2021 截至2021年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	37,036	34,919
Condiment product	調味品	22,775	17,203
Beverage	飲料	3,796	2,218
Other materials	其他材料	14,435	16,410
Total	總計	78,042	70,750

Our inventories increased by 10.3% from RMB70.8 million as of December 31, 2021 to RMB78.0 million as of June 30, 2022 in line with the expansion of our restaurant network.

Our inventory turnover days for the year ended December 31, 2021 and for the six months ended June 30, 2022, being the average of the beginning and ending balances of 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, was 14.5 days and 20.2 days, respectively. The increase in our inventory turnover days was primarily because the consumption of inventories was slowed down as our restaurant operations were adversely affected by the reemergence of the Pandemic.

存貨

我們的存貨主要指我們餐廳經營所用的(i)食材；(ii)調味品；(iii)飲料；及(iv)其他材料。下表載列我們截至所示日期的存貨明細：

我們的存貨由截至2021年12月31日的人民幣70.8百萬元增加10.3%至截至2022年6月30日的人民幣78.0百萬元，與我們擴張餐廳網絡相符。

我們於截至2021年12月31日止年度及截至2022年6月30日止六個月的存貨周轉天數（即該年度／期間的年／期初和年／期末存貨平均值除以同一年度／期間所用原材料及耗材再乘以該年度／期間的天數）分別為14.5天及20.2天。我們的存貨周轉天數增加乃主要由於我們的餐廳經營受到疫情再度爆發的不利影響，令存貨消耗放緩。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RIGHT-OF-USE ASSETS

Our right-of-use assets, which represented the leases for our restaurant premises, headquarters offices, central kitchens and certain kitchen equipment, decreased by 1.7% from RMB1,444.1 million as of December 31, 2021 to RMB1,419.1 million as of June 30, 2022, primarily due to (i) the depreciation of our right-of-use assets, partially offset by (ii) an increase in the number of our restaurants.

TRADE DEBTORS

Our trade debtors primarily consisted of (i) bills settled through third party payment platforms such as Alipay or WeChat Pay, which were normally settled within a short period of time, (ii) bills for our delivery business settled through third party delivery services platform, which were settled within three calendar days, and, to a lesser extent, (iii) bills received by shopping malls on behalf of us for certain restaurants, which were normally settled within one month. Our trade debtors increased by 89.9% from RMB12.2 million as of December 31, 2021 to RMB23.2 million as of June 30, 2022, primarily due to the expansion of our restaurant network. As a result, our trade debtors turnover days, being the average of the beginning and ending balances of trade debtors for that year/period divided by revenue for the same year/period and multiplied by the number of days in that year/period, increased slightly from 1.2 days for the year ended December 31, 2021 to 1.7 days for the six months ended June 30, 2022.

TRADE PAYABLES

Our trade payables primarily consisted of payables to our suppliers. Our trade payables remained relatively stable at RMB141.2 million as of December 31, 2021 and RMB139.3 million as of June 30, 2022, respectively. Our trade payables turnover days, being the average of the beginning and ending 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 that year/period, increased from 33.1 days for the year ended December 31, 2021 to 38.0 days for the six months ended June 30, 2022, primarily due to the delay in settling certain purchases as a result of the impact of the Pandemic.

使用權資產

我們的使用權資產（指我們餐廳場所、總部寫字樓、中央廚房及若干廚房設備的租賃）由截至2021年12月31日的人民幣1,444.1百萬元減少1.7%至截至2022年6月30日的人民幣1,419.1百萬元，主要由於(i)使用權資產折舊，部分由(ii)餐廳數目增加所抵銷。

貿易應收款項

我們的貿易應收款項主要包括(i)透過支付寶或微信支付等第三方支付平台結算的賬單，一般於短期內結算；(ii)透過第三方外賣服務平台結算的外賣業務賬單，於三個曆日內結算；及其次(iii)購物商場代我們的若干餐廳收取的賬單，一般於一個月內結算。我們的貿易應收款項由截至2021年12月31日的人民幣12.2百萬元增加89.9%至截至2022年6月30日的人民幣23.2百萬元，主要由於我們擴張餐廳網絡。因此，我們的貿易應收款項周轉天數（即該年度／期間的貿易應收款項的年／期初及年／期末結餘之平均值除以同一年度／期間的收入再乘以該年度／期間的天數）由截至2021年12月31日止年度的1.2天輕微增加至截至2022年6月30日止六個月的1.7天。

貿易應付款項

我們的貿易應付款項主要包括應付予供應商的款項。我們的貿易應付款項相對維持穩定，於截至2021年12月31日及2022年6月30日分別為人民幣141.2百萬元及人民幣139.3百萬元。我們的貿易應付款項周轉天數（即該年度／期間的貿易應付款項的年／期初及年／期末結餘之平均值除以同一年度／期間所用原材料及耗材再乘以該年度／期間的天數）由截至2021年12月31日止年度的33.1天增加至截至2022年6月30日止六個月的38.0天，主要由於疫情的影響導致延遲結算若干採購額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

Our total assets decreased from RMB5,135.1 million as of December 31, 2021 to RMB5,027.3 million as of June 30, 2022. Our total liabilities decreased from RMB1,997.5 million as of December 31, 2021 to RMB1,968.3 million as of June 30, 2022. Liabilities-to-assets ratio increased from 38.9% as of December 31, 2021 to 39.2% as of June 30, 2022.

The current ratio, being current assets divided by current liabilities as of the respective dates, decreased from 3.18 as of December 31, 2021 to 3.05 as of June 30, 2022.

LIQUIDITY, CAPITAL RESOURCES AND GEARING

The Group adopts a prudent funding and treasury policy with a view to optimize our financial position. We regularly monitor our funding requirements to support our business operations and perform ongoing liquidity review. For the six months ended June 30, 2022, we financed our operations primarily through cash generated from operations, proceeds from the Global Offering and proceeds from the Subscription (as defined in the announcement of the Company dated July 16, 2020 in relation to the subscription for new Shares under the general mandate). We mainly used Renminbi, Hong Kong dollars or U.S. dollars to make borrowings and loans and to hold cash and cash equivalents. We primarily utilized our cash on procurement of food ingredients, consumables and equipment, and restaurant renovations. Our cash and cash equivalents increased by 37.5% from RMB1,342.1 million as of December 31, 2021 to RMB1,845.2 million as of June 30, 2022, primarily attributable to (i) net cash generated from operating activities and (ii) withdrawal of deposits with banks with original maturity date over three months.

Our gearing ratio, being interest-bearing bank loans divided by total equity as of the respective dates and multiplied by 100%, increased from nil as of December 31, 2021 to 0.7% as of June 30, 2022, primarily due to the bank loans of RMB20.0 million obtained during the six months ended June 30, 2022.

資本結構

我們的總資產由截至2021年12月31日的人民幣5,135.1百萬元減少至截至2022年6月30日的人民幣5,027.3百萬元。我們的總負債由截至2021年12月31日的人民幣1,997.5百萬元減少至截至2022年6月30日的人民幣1,968.3百萬元。資產負債率由截至2021年12月31日的38.9%增加至截至2022年6月30日的39.2%。

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2021年12月31日的3.18減少至截至2022年6月30日的3.05。

流動資金、資本資源及資本負債比率

本集團採取審慎的資金及庫務政策，以優化我們的財務狀況。我們定期監察資金需求，以支持我們的業務營運並進行持續的流動資金審查。截至2022年6月30日止六個月，我們主要通過經營所得現金、全球發售所得款項，以及認購事項（定義見本公司日期為2020年7月16日有關根據一般授權認購新股份之公告）所得款項為我們的營運提供資金。我們主要以人民幣、港元或美元進行借貸及持有現金及現金等價物。我們主要就採購食材、耗材及設備以及餐廳翻新動用我們的現金。我們的現金及現金等價物由截至2021年12月31日的人民幣1,342.1百萬元增加37.5%至截至2022年6月30日的人民幣1,845.2百萬元，主要歸因於(i)經營活動所得現金淨額；及(ii)提取原到期日超過三個月的銀行存款。

我們的資本負債比率（即截至相關日期的計息銀行貸款除以權益總額並乘以100%）由截至2021年12月31日的零增加至截至2022年6月30日的0.7%，主要由於截至2022年6月30日止六個月獲得銀行貸款人民幣20.0百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CAPITAL EXPENDITURES

Our capital expenditures, which refer to the payment for purchases of property, plant and equipment, are incurred primarily for opening new restaurants, procuring property, plant and equipment for new restaurants, renovating existing restaurants and purchasing furniture and equipment used in our restaurant operations. Our total capital expenditures decreased by 23.1% from RMB160.2 million for the six months ended June 30, 2021 to RMB123.2 million for the same period in 2022.

INDEBTEDNESS

Bank Loans

As of June 30, 2022, the Group's outstanding bank loans amounted to RMB20.0 million (as of December 31, 2021: nil), all of which were with fixed interest rates. As of June 30, 2022, banking facilities of the Group amounted to RMB80.0 million (as of December 31, 2021: RMB60.0 million) and RMB20.0 million was utilized (as of December 31, 2021: nil).

Lease Liabilities

Our lease liabilities decreased by 0.8% from RMB1,504.8 million as of December 31, 2021 to RMB1,492.4 million as of June 30, 2022, primarily due to the relatively fewer restaurants opened in the first half of 2022 and rental payments of existing leases.

CONTINGENT LIABILITIES

As of June 30, 2022, 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.

PLEDGE OF ASSETS

As of June 30, 2022, bank deposits of RMB747,000 was restricted by the relevant court for a contractual dispute.

Save as disclosed above, as of June 30, 2022, the Group did not have any pledge on its assets.

資本支出

我們的資本支出指購買物業、廠房及設備所支付的款項，主要用於開設新餐廳、為新餐廳採購物業、廠房及設備、翻新現有餐廳及購買我們餐廳經營所用的家具及設備。我們的資本支出總額由截至2021年6月30日止六個月的人民幣160.2百萬元減少23.1%至2022年同期的人民幣123.2百萬元。

債項

銀行貸款

截至2022年6月30日，本集團的未償還銀行貸款為人民幣20.0百萬元（截至2021年12月31日：零），均為固定利率貸款。截至2022年6月30日，本集團的銀行融資額為人民幣80.0百萬元（截至2021年12月31日：人民幣60.0百萬元）且已動用人民幣20.0百萬元（截至2021年12月31日：零）。

租賃負債

我們的租賃負債由截至2021年12月31日的人民幣1,504.8百萬元減少0.8%至截至2022年6月30日的人民幣1,492.4百萬元，主要由於2022年上半年開業的餐廳相對較少，以及現有租賃的租金付款。

或有負債

截至2022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有負債、擔保或任何針對本集團任何成員公司的未決或被威脅將作出的重大訴訟或申索。

質押資產

截至2022年6月30日，銀行存款人民幣747,000元因一宗合同糾紛而被相關法院限制。

除上文所披露者外，截至2022年6月30日，本集團並無質押其任何資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2022 which could have a material impact on the Group's operating and financial performance as of the date of the interim report.

FOREIGN EXCHANGE RISK AND HEDGING

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

MATERIAL ACQUISITIONS, DISPOSALS AND FUTURE PLANS FOR MAJOR INVESTMENT

On June 17, 2022, Guangzhou Pin Xin Yue Gu Enterprise Management Co., Ltd. ("Pin Xin Yue Gu", an indirect wholly-owned subsidiary of the Company) entered into an equity transfer agreement with Ms. Chen Rui who is an independent third party, in relation to the disposal (the "Disposal") of 80.85% equity interest in Guangzhou Double Eggs Catering Co., Ltd. (the "Disposal Company", an indirect non-wholly owned subsidiary of the Company prior to the Disposal) by Pin Xin Yue Gu to Ms. Chen Rui at a consideration of RMB509,400. After the completion of the Disposal on June 21, 2022, the Group ceased to hold any interest in the Disposal Company, and accordingly, the financial results of the Disposal Company were no longer be consolidated into the Group's financial statements. As all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal are below 5%, the Disposal is not a notifiable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated June 17, 2022.

報告期後重大事項

於2022年6月30日後並無任何可能對本集團截至中期報告日期的經營及財務表現產生重大影響的重大事件發生。

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，相關款項存在外匯匯兌風險。本集團並無對沖其外匯匯兌風險，但將密切監控有關風險並將於必要時採取措施，以確保外匯風險處於可控範圍。

重大收購及出售事項及未來重大投資計劃

於2022年6月17日，廣州品芯悅谷企業管理有限公司（「品芯悅谷」，本公司的間接全資附屬公司）與Chen Rui女士（為獨立第三方）就品芯悅谷向Chen Rui女士出售廣州兩顆雞蛋餐飲有限公司（「出售公司」，於出售事項前為本公司的間接非全資附屬公司）的80.85%股權（「出售事項」）訂立股權轉讓協議，代價為人民幣509,400元。於2022年6月21日完成出售事項後，本集團不再持有出售公司的任何權益，因此，出售公司的財務業績已不再於本集團的財務報表內綜合入賬。由於根據上市規則第14.07條有關出售事項的所有適用百分比率均低於5%，故根據上市規則第14章，出售事項並不構成本公司的須予公佈交易。詳情請參閱本公司日期為2022年6月17日的公告。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Save as disclosed above, during the six months ended June 30, 2022, the Group did not conduct any material investments, acquisitions or disposals of subsidiaries, associates and joint ventures. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus and the intended use of proceeds from the Subscription as disclosed in the Company’s announcements dated July 16, 2020, July 23, 2020 and July 30, 2020, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2022 (for the six months ended June 30, 2021: nil).

COMPANY INFORMATION

The Company was incorporated in the Cayman Islands on February 1, 2019 as an exempted company with limited liability, and the Shares were listed on the Main Board of the Stock Exchange on January 15, 2020.

EMPLOYEES

As of June 30, 2022, the Group had a total of 16,440 employees, substantially all of whom were based in the PRC. For the six months ended June 30, 2022, we incurred staff costs of RMB543.9 million.

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

NO MATERIAL CHANGES

Since the publication of the Group’s annual report for the year ended December 31, 2021 on April 25, 2022, there has been no material change to the Group’s business.

除上文所披露者外，於截至2022年6月30日止六個月，本集團並無進行附屬公司、聯營公司及合營公司的任何重大投資、收購或出售。此外，除招股章程「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃，以及本公司日期為2020年7月16日、2020年7月23日及2020年7月30日之公告所披露的認購事項所得款項擬定用途外，本集團尚無進行重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續識別業務發展新機遇。

中期股息

董事會並不建議派付截至2022年6月30日止六個月之中期股息（截至2021年6月30日止六個月：無）。

公司資料

本公司於2019年2月1日在開曼群島註冊成立為獲豁免有限責任公司，而股份已於2020年1月15日在聯交所主板上市。

僱員

截至2022年6月30日，本集團合共擁有16,440名僱員，絕大部分均來自中國。截至2022年6月30日止六個月，我們已產生員工成本人民幣543.9百萬元。

我們的成功取決於我們吸引、留任及激勵合資格人員的能力。僱員的薪酬待遇一般包括工資及津貼。我們根據資格及經驗年數等因素釐定僱員薪酬。僱員亦可獲得福利，包括醫療保障、退休福利、工傷保險及其他雜項。我們為僱員繳納強制性社保基金，以提供退休、醫療、工傷、生育及失業救濟金。

無重大變動

自於2022年4月25日刊發本集團截至2021年12月31日止年度的年報起，本集團的業務並無重大變動。

OTHER INFORMATION 其他資料

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

As at June 30, 2022, the interests and short positions of the Directors and the chief executive 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 have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(1) Long positions in ordinary shares of the Company:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Guan Yihong ⁽²⁾ 管毅宏 ⁽²⁾	Interest in controlled corporation 受控制法團權益	590,945,000	40.65%

Notes:

- (1) The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at June 30, 2022.
- (2) GYH BVI is owned as to 100% by Mr. Guan Yihong. Accordingly, Mr. Guan Yihong is deemed to be interested in all the Shares held by GYH BVI.

董事及高級行政人員於股份、相關股份及債權證的權益及淡倉

於2022年6月30日，董事及本公司高級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分部已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的有關條文擁有或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

(1) 於本公司普通股的好倉：

附註：

- (1) 百分比代表佔有權益的普通股數目除以本公司於2022年6月30日之已發行股份數目。
- (2) GYH BVI由管毅宏先生全資擁有。因此管毅宏先生被視為於GYH BVI持有的所有股份中擁有權益。



OTHER INFORMATION 其他資料

(2) Long positions in underlying shares of the Company:

Share options – physically settled unlisted equity derivatives

Name of Director 董事姓名	Nature of Interest 權益性質	Number of underlying Shares held 所持相關股份數目	Approximate percentage of shareholding interest ^(Note) 股權概約百分比 ^(附註)
Guan Yihong 管毅宏	Beneficial owner 實益擁有人	200,000	0.01%
Li Zhuoguang 李灼光	Beneficial owner 實益擁有人	543,700	0.04%
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人	522,300	0.04%
He Chengxiao 何成效	Beneficial owner 實益擁有人	389,800	0.03%

Details of the shares options granted by the Company are set out under the section “Restricted Stock Unit Scheme and Share Option Scheme – Share Option Scheme” in this report.

Note: The percentage represents the number of underlying shares interested divided by the number of the Company’s issued shares as at June 30, 2022.

Save as disclosed above, as at June 30, 2022, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 於本公司相關股份的好倉：

購股權 – 實物結算非上市股權衍生工具

Name of Director 董事姓名	Nature of Interest 權益性質	Number of underlying Shares held 所持相關股份數目	Approximate percentage of shareholding interest ^(Note) 股權概約百分比 ^(附註)
Guan Yihong 管毅宏	Beneficial owner 實益擁有人	200,000	0.01%
Li Zhuoguang 李灼光	Beneficial owner 實益擁有人	543,700	0.04%
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人	522,300	0.04%
He Chengxiao 何成效	Beneficial owner 實益擁有人	389,800	0.03%

本公司授出的購股權詳情載於本報告「受限制股份單位計劃及購股權計劃 – 購股權計劃」一節。

附註：百分比代表佔有權益的相關股份數目除以本公司於2022年6月30日之已發行股份數目。

除上文所披露者外，於2022年6月30日，概無董事或本公司高級行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或被視作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有關條文彼等擁有或視作擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

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

As at June 30, 2022, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Name of shareholder	Nature of Interest	Number of Shares held	Approximate percentage of interest in our Company ⁽⁴⁾
股東名稱 / 姓名	權益性質	所持股份數目	本公司權益概約百分比 ⁽⁴⁾
GYH BVI ⁽¹⁾	Beneficial owner	590,945,000	40.65%
GYH BVI ⁽¹⁾	實益擁有人		
Yang Sanyin ⁽²⁾	Interest of Spouse	591,145,000	40.66%
楊三銀 ⁽²⁾	配偶權益		

Notes:

- GYH BVI is wholly-owned by Mr. Guan Yihong. Such interests were also disclosed as the interests of Mr. Guan Yihong in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
- Ms. Yang Sanyin, the spouse of Mr. Guan Yihong, is deemed under the SFO to be interested in these 591,145,000 Shares in which Mr. Guan Yihong is deemed to be interested.
- The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at June 30, 2022.

Save as disclosed above, as at June 30, 2022, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

主要股東及其他人士於股份及相關股份的權益及淡倉

於2022年6月30日，就董事所深知，以下人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

於本公司普通股的好倉：

附註：

- GYH BVI乃由管毅宏先生全資擁有。有關權益亦作為管毅宏先生的權益於上文「董事及高級行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
- 根據證券及期貨條例，楊三銀女士（管毅宏先生的配偶）被視為於管毅宏先生被視為擁有權益的591,145,000股股份中擁有權益。
- 百分比代表佔有權益的普通股數目除以本公司於2022年6月30日之已發行股份數目。

除上文所披露者外，於2022年6月30日，董事並不知悉任何人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文披露或根據證券及期貨條例第336條須記入該條所述登記冊內的權益或淡倉。



OTHER INFORMATION 其他資料

RESTRICTED STOCK UNIT SCHEME AND SHARE OPTION SCHEME

Restricted Stock Unit Scheme

The Group's controlling shareholder, Mr. Guan Yihong, operated a share-based incentive scheme (the "Old RSU Scheme") under which the restricted stock units ("RSUs") of Guangzhou Jiumaojiu were granted as share incentives to qualified directors and employees of Guangzhou Jiumaojiu and its subsidiaries (the "RSU grantees") through an employee shareholding platform (the "RSU platform"), Guangzhou Maixuan Investment Center (Limited Partnership), which was a shareholder of Guangzhou Jiumaojiu prior to the Reorganization. The principal terms of the restricted stock unit scheme (the "RSU Scheme"), approved and adopted by the Board to govern the RSUs granted under the Old RSU Scheme approved and adopted by the board of directors of Guangzhou Jiumaojiu on December 3, 2014, largely mirror those of the Old RSU Scheme. All RSUs granted under the Old RSU Scheme were converted into the shares of MT BVI and MX BVI upon the completion of the Reorganization on June 14, 2019. No restricted stock units have been granted or will be granted under the RSU Scheme. No more RSUs will be granted under the Old RSU Scheme. If any RSU lapses, the corresponding Shares will be transferred to Mr. Guan Yihong or his wholly-owned investment vehicle after the Listing. The RSU Scheme will terminate as soon as all the RSUs granted under the Old RSU Scheme lapse or vest.

Each participant in the RSU Scheme (the "RSU Participant") shall remain in service with Guangzhou Jiumaojiu or any of its subsidiaries for five years from the date of granting the RSUs (the "Service Period") and the RSUs shall vest at the end of the Service Period. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer. The RSUs granted pursuant to the RSU Scheme are personal to each RSU Participant, and are not assignable during the Service Period, unless otherwise permitted under the RSU Scheme.

Further details of the RSU Scheme are set out in Appendix IV to the Prospectus and in the 2021 annual report of our Company.

受限制股份單位計劃及購股權計劃

受限制股份單位計劃

本集團的控股股東管毅宏先生運作一項股份激勵計劃(「舊受限制股份單位計劃」)，據此廣州九毛九的受限制股份單位(「受限制股份單位」)作為股份激勵透過一個僱員持股平台(「受限制股份單位平台」)廣州市麥旋投資中心(有限合夥)(於重組前為廣州九毛九的股東)授予廣州九毛九及其附屬公司的合資格董事及僱員(「受限制股份單位承授人」)。為經董事會批准並採納以根據廣州九毛九董事會於2014年12月3日批准及採納的舊受限制股份單位計劃規管已授出的受限制股份單位的受限制股份單位計劃(「受限制股份單位計劃」)的主要條款，與舊受限制股份單位計劃主要條款大致相同。所有根據舊受限制股份單位計劃授出的受限制股份單位均已於2019年6月14日重組完成時轉換為MT BVI股份及MX BVI股份。概無根據受限制股份單位計劃已授出或將授出受限制股份單位。舊受限制股份單位計劃項下將不再授出受限制股份單位。倘任何受限制股份單位失效，相應股份於上市後將轉讓予管毅宏先生或其全資擁有的投資工具。受限制股份單位計劃將於所有根據舊受限制股份單位計劃授出的受限制股份單位失效或歸屬後終止。

受限制股份單位計劃的各參與者(「受限制股份單位參與者」)須自授出受限制股份單位之日起於廣州九毛九或其任何附屬公司任職五年(「服務期間」)，而受限制股份單位將於服務期間結束後歸屬。一旦有關受限制股份單位的相關歸屬條件達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。根據受限制股份單位計劃授出的受限制股份單位屬各受限制股份單位參與者所有，於服務期間不得出讓，惟受限制股份單位計劃另有允許的情況除外。

受限制股份單位計劃的進一步詳情載於招股章程附錄四及本公司2021年年報。

OTHER INFORMATION

其他資料

Details of the RSUs granted under the RSU Scheme and the movements in RSUs during the six months ended June 30, 2022 are set out below:

截至2022年6月30日止六個月，根據受限制股份單位計劃授出之受限制股份單位及受限制股份單位變動詳情載列如下：

Name of grantee of RSU	Position held with the Group	Number of Shares represented by RSUs as at		Granted during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Number of Shares represented by RSUs as at	
		January 1, 2022	Date of grant					June 30, 2022	
受限制股份單位承授人姓名	於本集團擔任的職位	於2022年1月1日的受限制股份單位代表之股份數目	授出日期	於期內授出	於期內歸屬	於期內註銷	於期內失效	於2022年6月30日的受限制股份單位代表之股份數目	
Director of the Company									
本公司董事									
Cui Longyu	Executive Director, vice president, director of human resources of Guangzhou Jiumaojiu	981,875	Jun 8, 2018	-	-	-	-	981,875	
崔弄宇	執行董事、副總裁、廣州九毛九的人力資源總監		2018年6月8日						
Senior management of the Group									
本集團高級管理層									
Hu Zhonghua	Director of development of Guangzhou Jiumaojiu	157,100	Jun 8, 2018	-	-	-	-	157,100	
胡中華	廣州九毛九開發總監		2018年6月8日						
Other employees of the Group									
本集團其他僱員									
15 other employees of the Group		5,914,735	Jun 8, 2018	-	-	-	-	5,914,735	
本集團其他15名僱員			2018年6月8日						
			Oct 12, 2018						
			2018年10月12日						
Total		7,053,710		-	-	-	-	7,053,710	
總計									

Further information of the RSU Scheme is set out in note 15(a) to the unaudited interim financial report.

受限制股份單位計劃之進一步詳情載於未經審核中期財務報告附註15(a)。



OTHER INFORMATION 其他資料

Share Option Scheme

On December 6, 2019, the Share Option Scheme was approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to provide our Company with a means of incentivising any director or any employee or officer of any member of our Group who in the sole discretion of our Board has contributed or will contribute to our Group (the “**Eligible Persons**”) and retaining any employee or officer of any member of our Group (the “**Employees**”), and to encourage Employees to work towards enhancing the value of our Company and promote the long-term growth of our Company. The Share Option Scheme will link the value of our Company with the interests of the Eligible Persons, enabling the Eligible Persons and our Company to develop together and promoting our Company’s corporate culture.

Subject to the terms of the Share Option Scheme, our Board shall be entitled at any time within the period of ten years after the Adoption Date to grant options to any Eligible Person as our Board may in its absolute discretion select. Further details of the Share Option Scheme are set out in Appendix IV to the Prospectus and in the 2021 annual report of our Company.

購股權計劃

於2019年12月6日，購股權計劃獲本公司當時股東批准及採納。購股權計劃的目的在於給予本公司一個途徑由董事會全權酌情獎勵認為已對或將對本集團作出貢獻的本集團任何董事或任何僱員或任何成員公司的職員（「**合資格人士**」）及挽留本集團任何成員公司的任何僱員或職員（「**僱員**」），以及鼓勵僱員致力於提升本公司的價值及推動本公司長遠發展。購股權計劃將本公司的價值與合資格人士的利益連繫起來，讓合資格人士與本公司共同發展，並提升本公司的企業文化。

根據購股權計劃的條款，董事會可於採納日期起計10年內隨時向董事會可能全權酌情挑選的任何合資格人士授出購股權。購股權計劃的進一步詳情載於招股章程附錄四及本公司2021年年報。

OTHER INFORMATION

其他資料

The table below sets out the movements of the share options of our Company during the period from January 1, 2022 to June 30, 2022 under the Share Option Scheme:

下表載列於2022年1月1日至2022年6月30日期間購股權計劃下本公司購股權的變動：

Name of grantee	Outstanding as at January 1, 2022 於2022年 1月1日 尚未行使	Granted during the period 授出日期 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Outstanding as at June 30, 2022 於2022年 6月30日 尚未行使	Exercise price (HKD per Share) 行使價 (每股股份港元)	Exercise period 行使期間
Directors								
董事								
Guan Yihong 管毅宏	200,000	-	Oct 29, 2021 2021年10月29日	-	-	200,000	20.24	Oct 29, 2022 - Oct 28, 2024 2022年10月29日 - 2024年10月28日
Li Zhuoquan 李灼光	222,500	-	Oct 28, 2020 2020年10月28日	-	-	222,500	17.98	Oct 28, 2021 - Oct 27, 2023 2021年10月28日 - 2023年10月27日
Cui Longyu 崔弄宇	321,200	-	Oct 29, 2021 2021年10月29日	-	-	321,200	20.24	Oct 29, 2022 - Oct 28, 2024 2022年10月29日 - 2024年10月28日
Cui Longyu 崔弄宇	222,500	-	Oct 28, 2020 2020年10月28日	-	-	222,500	17.98	Oct 28, 2021 - Oct 27, 2023 2021年10月28日 - 2023年10月27日
He Chengxiao 何成效	299,800	-	Oct 29, 2021 2021年10月29日	-	-	299,800	20.24	Oct 29, 2022 - Oct 28, 2024 2022年10月29日 - 2024年10月28日
He Chengxiao 何成效	289,200	-	Oct 28, 2020 2020年10月28日	(289,200) ^{Note #1#}	-	-	17.98	Oct 28, 2021 - Oct 27, 2023 2021年10月28日 - 2023年10月27日
	389,800	-	Oct 29, 2021 2021年10月29日	-	-	389,800	20.24	Oct 29, 2022 - Oct 28, 2024 2022年10月29日 - 2024年10月28日
Employees of the Group								
本集團僱員								
Employees of the Group 本集團僱員	834,700	-	Oct 28, 2020 2020年10月28日	(182,900) ^{Note #1#}	-	(27,800)	17.98	Oct 28, 2021 - Oct 27, 2023 2021年10月28日 - 2023年10月27日
	2,547,500	-	Oct 29, 2021 2021年10月29日	-	-	(106,100)	20.24	Oct 29, 2022 - Oct 28, 2024 2022年10月29日 - 2024年10月28日
Total 總計	5,327,200	-		(472,100)^{Note #1#}	-	(133,900)		

Note: The weighted average closing price of the Shares immediately before the dates on which the share options were exercised was HKD19.07 per Share.

附註：於緊接購股權獲行使日期前的股份加權平均收市價為每股股份19.07港元。



OTHER INFORMATION 其他資料

Subject to the vesting conditions, the share options granted on October 28, 2020 and October 29, 2021 under the Share Option Scheme were/will be vested on the date ending 12 months after October 28, 2020 and October 29, 2021, respectively.

As of June 30, 2022, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 4,721,200, representing approximately 0.32% of the total number of Shares in issue at that date, and the number of Shares in respect of which options may further be granted under the Share Option Scheme was 128,146,700, representing approximately 8.81% of the total number of Shares in issue at that date.

Further information of the Share Option Scheme is set out in note 15(b) to the unaudited interim financial report.

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

During the six months ended June 30, 2022 and up to the date of the interim report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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, to 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 CG Code.

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, 2022, except for the deviation from code provision C.2.1 as explained below.

根據歸屬條件，於2020年10月28日及2021年10月29日根據購股權計劃授出的購股權，分別已／將於2020年10月28日及2021年10月29日後十二個月屆滿當日歸屬。

截至2022年6月30日，根據購股權計劃已授出但尚未行使購股權所涉及的股份數目為4,721,200股，佔當日已發行股份總數約0.32%，而根據購股權計劃可能進一步授出的購股權所涉及的股份數目為128,146,700股，佔該日已發行股份總數約8.81%。

購股權計劃之進一步資料載於未經審核中期財務報告附註15(b)。

購買、出售或贖回本公司的上市證券

於截至2022年6月30日止六個月及直至中期報告日期止，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

遵守企業管治守則

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，並確保所有業務運作均按照適用法律及法規進行，以及增進董事會工作的透明度及加強對所有股東的責任承擔。本公司已採用企業管治守則所載的原則。

董事會認為，於截至2022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。

OTHER INFORMATION 其他資料

Mr. Guan is our chairman of the Board and chief executive officer. Since the founding of our Group in 2005, Mr. Guan has been responsible for formulating our overall business development strategies and leading our overall operations, and therefore has been instrumental to our growth and business expansion. Mr. Guan's vision and leadership have played a pivotal role in our Group's success and achievements to date, and therefore our Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. While this will constitute a deviation from code provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by our Board requires approval by at least a majority of our Directors; (ii) Mr. Guan and the other Directors are aware of and undertake to fulfill their fiduciary duties as directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board and senior management levels.

The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of the Directors, all Directors confirmed that they have strictly complied with the Model Code during the six months ended June 30, 2022.

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, 2022 after making reasonable enquiry.

管先生為董事會主席兼行政總裁。自2005年本集團成立以來，管先生負責制定我們的整體業務發展策略及領導我們的整體營運，因此對我們的業務增長及業務拓展起到了重要的作用。管先生的遠見卓識及領導能力對本集團迄今為止取得的成功及成就起著至關重要的作用，因此董事會認為將主席及行政總裁的角色歸屬於同一人有利於本集團的管理。儘管這將構成偏離企業管治守則的守則條文第C.2.1條，董事會認為此架構將不會影響董事會及本公司管理層之間的權責平衡，原因為：(i)董事會作出的決策須經至少大多數董事批准；(ii)管先生及其他董事知悉並承諾履行其作為董事的受信責任，這些責任要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；及(iii)董事會由經驗豐富的優質人才組成，確保董事會運作的權責平衡，這些人才會定期會面以討論影響本公司營運的事宜。此外，本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。

董事會將繼續審視本公司企業管治架構的有效性，以評估是否需要將董事會主席與行政總裁的角色分離。

董事遵守進行證券交易的標準守則

本公司已採納標準守則作為本集團有關董事證券交易的行為守則。在向董事作出詳細的查詢後，全體董事確認，於截至2022年6月30日止六個月，彼等已嚴格遵守標準守則。

誠如企業管治守則的守則條文第C.1.3條所述，董事會亦已就可能管有有關本公司證券的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」)。於作出合理查詢後，於截至2022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。



OTHER INFORMATION 其他資料

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. As of the date of the interim report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Deng Tao (Chairman), Ms. Tang Zhihui and Ms. Zhu Rui (with Mr. Deng Tao possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls.

The members of the Audit Committee have reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters including the review of the unaudited interim results of the Group for the six months ended June 30, 2022.

The unaudited interim results of the Group for the six months ended June 30, 2022 have been reviewed by the Company's external auditor, 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.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Ms. Tang Zhihui, an independent non-executive director of the Company, has resigned as a director of Tianjin Binhai Jingyuan Crowdfunding Trade Centre Co., Ltd (天津濱海京元眾籌交易中心有限公司).

Ms. Zhu Rui, an independent non-executive director of the Company, has been appointed as an independent director of ATRenew Inc. (a company listed on The New York Stock Exchange, NYSE: RERE) in May 2022.

Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2021 annual report of the Company.

審核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核委員會並制定書面職權範圍。截至中期報告日期，審核委員會由三名獨立非執行董事（即鄧濤先生（主席）、唐智暉女士及朱睿女士）組成，其中鄧濤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。審核委員會的主要職責為協助董事會對本集團財務資料的完整性、準確性及公允性以及本集團營運及內部監控的效率及成效進行獨立審閱。

審核委員會成員已審閱本集團所採納的會計原則及常規，並已討論有關審核、內部控制、風險管理及財務報告的事宜（包括審閱本集團截至2022年6月30日止六個月的未經審核中期業績）。

本集團截至2022年6月30日止六個月的未經審核中期業績已由本公司外聘核數師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委聘準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。

根據上市規則第13.51B(1)條披露的董事履歷詳情變動

本公司獨立非執行董事唐智暉女士已辭任天津濱海京元眾籌交易中心有限公司的董事職務。

本公司獨立非執行董事朱睿女士於2022年5月獲委任為紐約證券交易所上市公司ATRenew Inc.（紐約證券交易所：RERE）的獨立董事。

除上文披露者外，自本公司2021年年報日期以來，概無其他根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動。

OTHER INFORMATION 其他資料

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The net proceeds from the Global Offering amounted to approximately HKD2,372.9 million. The following table sets forth the status of the use of net proceeds from the Global Offering⁽¹⁾:

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of August 15, 2022	Percentage of unused balance as of August 15, 2022	Timeframe for the unused balance
所得款項擬定用途	佔所得款項擬定用途百分比	發售所得款項擬定用途	已動用金額百分比	未動用結餘百分比	未動用結餘時間表
	(%)	(In HKD millions)	(%)	(%)	
	(%)	(百萬港元)	(%)	(%)	
Expand our restaurant network 擴張餐廳網絡	77.4	1,837.9 ⁽²⁾	59.2	40.8	By the end of 2024 ⁽³⁾ 2024年年底之前 ⁽³⁾
Further strengthen the supply and support capabilities for our restaurants and enhance our centralized procurement system 進一步增強我們餐廳的供應及支持能力並改進我們的集中採購系統	5.6	133.7	96.5	3.5	By the end of 2023 2023年年底之前
Construct and establish a supply chain center in Southern China by 2023 於2023年之前在華南建設及建立一個供應鏈中心	3.2	76.4	93.9	6.1	By the end of 2023 2023年年底之前
Renovate our existing central kitchens and upgrading our equipment and facilities 翻新現有的中央廚房並升級設備和設施	2.4	57.3	100.0	-	-
Repay part of our bank loans 償還部分銀行貸款	8.9	210.2	100.0	-	-
Working capital and general corporate purposes 營運資本及一般企業用途	8.1	191.1	100.0	-	-
Total 總計	100.0	2,372.9	68.2	31.8	By the end of 2024 2024年年底之前

Notes:

- The figures in the table are approximate figures.
- Including the net proceeds of approximately HKD315.0 million (after deducting the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option) for the 50,010,000 shares issued upon the exercise in full of the Over-allotment Option.
- The net proceeds from the Global Offering have been used according to the intentions previously disclosed, except that, in light of the persistently uncertain business environment and the outbreak of the Pandemic, barring any unforeseen situations beyond the Group's control, it is expected that the unused net proceeds of approximately HKD750.4 million for the expansion of our restaurant network, including opening of new restaurants and the renovation of existing restaurants, as of August 15, 2022 are to be fully utilized by the end of 2024.

所得款項用途

全球發售所得款項用途

全球發售所得款項淨額約為2,372.9百萬港元。

下表載列全球發售所得款項淨額的動用情況⁽¹⁾：

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of August 15, 2022	Percentage of unused balance as of August 15, 2022	Timeframe for the unused balance
所得款項擬定用途	佔所得款項擬定用途百分比	發售所得款項擬定用途	已動用金額百分比	未動用結餘百分比	未動用結餘時間表
	(%)	(In HKD millions)	(%)	(%)	
	(%)	(百萬港元)	(%)	(%)	
Expand our restaurant network 擴張餐廳網絡	77.4	1,837.9 ⁽²⁾	59.2	40.8	By the end of 2024 ⁽³⁾ 2024年年底之前 ⁽³⁾
Further strengthen the supply and support capabilities for our restaurants and enhance our centralized procurement system 進一步增強我們餐廳的供應及支持能力並改進我們的集中採購系統	5.6	133.7	96.5	3.5	By the end of 2023 2023年年底之前
Construct and establish a supply chain center in Southern China by 2023 於2023年之前在華南建設及建立一個供應鏈中心	3.2	76.4	93.9	6.1	By the end of 2023 2023年年底之前
Renovate our existing central kitchens and upgrading our equipment and facilities 翻新現有的中央廚房並升級設備和設施	2.4	57.3	100.0	-	-
Repay part of our bank loans 償還部分銀行貸款	8.9	210.2	100.0	-	-
Working capital and general corporate purposes 營運資本及一般企業用途	8.1	191.1	100.0	-	-
Total 總計	100.0	2,372.9	68.2	31.8	By the end of 2024 2024年年底之前

附註：

- 表格中的數字均為概約數字。
- 包括有關就悉數行使超額配股權後發行50,010,000股股份的所得款項淨額約315.0百萬港元（經扣除包銷費用及佣金及本公司就行使超額配股權而應付的其他估計開支）。
- 全球發售所得款項淨額已根據先前披露的意向動用，惟面對持續不明朗的營商環境以及疫情爆發，除任何非本集團所能控制及未能預知的情況外，截至2022年8月15日未動用所得款項淨額約750.4百萬港元（用於擴張餐廳網絡，包括開設新餐廳及翻新現有餐廳）預期將於2024年年底之前悉數動用。



OTHER INFORMATION 其他資料

The expected timeline of full utilization of the unutilized net proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions. The Directors will constantly evaluate the Group's business objective and may change or modify plans against the changing market condition to ascertain the business growth of the Group. The Directors will also take a cautious approach continually when considering using the proceeds and closely monitor the changes of the market conditions from time to time. Should there be any material change in the intended use of the unutilized net proceeds, the Company will make appropriate announcement(s) in due course.

As of the date of this interim report, the Directors are not aware of any material change to the planned use of the proceeds as disclosed in the section under "Future Plans and Use of Proceeds" in the Prospectus and the announcement of the Company dated March 22, 2021.

Use of Proceeds from the Subscription

The following table sets forth the status of the use of net proceeds from the Subscription which is consistent with the intentions previously disclosed:

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Subscription	Percentage of used amount as of August 15, 2022	Percentage of unused balance as of August 15, 2022	Timeframe for the unused balance
所得款項擬定用途	佔所得款項擬定用途百分比	認購事項所得款項擬定用途	8月15日已動用金額百分比	8月15日未動用結餘百分比	未動用結餘時間表
	(%)	(In HKD millions)	(%)	(%)	
	(%)	(百萬港元)	(%)	(%)	
Invest in suppliers for key raw material 投資於主要原材料供應商	55.0	456.5	36.3	63.7	By the end of 2026 2026年年底之前
General working capital 一般營運資本	30.0	249.0	100.0	-	-
Invest in other companies in the catering industries 投資於餐飲行業的其他公司	15.0	124.5	69.5	30.5	By the end of 2026 2026年年底之前
Total 總計	100.0	830.0	60.4	39.6	By the end of 2026 2026年年底之前

Note:

(1) The figures in the table are approximate figures.

悉數動用未動用所得款項淨額的預期時間表乃基於董事的最佳估計（除非出現不可預見的情況），並會根據市況的未來發展而變動。董事將持續評估本集團的業務目標，並可能根據不斷變化的市況改變或修改計劃，以確定本集團的業務增長。董事在考慮使用所得款項時亦會持續審慎行事，並不時密切監察市況變化。倘未動用所得款項淨額的擬定用途有任何重大變動，本公司將適時作出相應公告。

於本中期報告日期，董事並不知悉招股章程內「未來計劃及所得款項用途」一節及本公司日期為2021年3月22日的公告所披露的所得款項計劃用途出現任何重大變動。

認購事項所得款項用途

下表載列認購事項所得款項淨額的動用情況（與先前披露的意向一致）：

附註：

(1) 表格中的數字均為概約數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 30 June 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Revenue	3	1,899,021	2,021,485
Other revenue	5	25,271	29,776
Raw materials and consumables used		(663,688)	(751,224)
Staff costs		(543,906)	(506,388)
Depreciation of right-of-use assets	6(d)	(191,925)	(161,351)
Other rentals and related expenses	6(d)	(42,832)	(50,399)
Depreciation and amortisation of other assets	6(d)	(93,495)	(70,753)
Utilities expenses		(66,825)	(64,511)
Travelling and related expenses		(9,182)	(10,020)
Advertising and promotion expenses		(23,269)	(16,765)
Other expenses	6(c)	(125,286)	(107,898)
Share of (losses)/profits of associates		(2,162)	1,282
Other net (losses)/income	6(b)	(27,001)	54
Finance costs	6(a)	(39,217)	(36,533)
Profit before taxation		95,504	276,755
Income tax	7	(33,001)	(71,597)
Profit for the period		62,503	205,158
Attributable to:			
Equity shareholders of the Company		57,700	186,038
Non-controlling interests		4,803	19,120
Profit for the period		62,503	205,158
Earnings per share			
Basic	8	0.04	0.13
Diluted	8	0.04	0.13

The notes on pages 57 to 90 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

第57頁至第90頁的附註構成本中期財務報告的一部分。應向本公司權益股東派付股息的詳情載於附註16(a)。



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 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期間溢利	62,503	205,158
Other comprehensive income for the period:	期間其他全面收益：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益計量的股權投資 – 公平值儲備變動淨額 (不可撥回)	(142,251)	142,943
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of operations outside the Mainland China	換算中國內地以外業務財務報表的匯兌差額	94,809	(27,552)
Other comprehensive income for the period	期間其他全面收益	(47,442)	115,391
Total comprehensive income for the period	期間全面收益總額	15,061	320,549
Attributable to:	由以下應佔：		
Equity shareholders of the Company	本公司權益股東	10,258	301,429
Non-controlling interests	非控股權益	4,803	19,120
Total comprehensive income for the period	期間全面收益總額	15,061	320,549

The notes on pages 57 to 90 form part of this interim financial report.

第57頁至第90頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2022 – unaudited 於2022年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	589,422	572,178
Right-of-use assets	9	使用權資產	1,419,073	1,444,128
Intangible assets		無形資產	21,463	18,389
Interest in associates		於聯營公司的權益	10,924	13,085
Other non-current financial assets	10	其他非流動金融資產	131,832	320,602
Deferred tax assets		遞延稅項資產	91,110	82,219
Rental deposits		租賃押金	80,782	75,599
Prepayments		預付款	60,037	49,466
			2,404,643	2,575,666
Current assets		流動資產		
Inventories	11	存貨	78,042	70,750
Trade and other receivables	12	貿易及其他應收款項	477,207	408,958
Restricted bank deposits	13	受限制銀行存款	747	1,792
Deposits with banks with original maturity date over three months	13	原到期日超過三個月的銀行存款	221,476	735,840
Cash and cash equivalents	13	現金及現金等價物	1,845,171	1,342,090
			2,622,643	2,559,430
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	384,826	369,730
Contract liabilities		合約負債	5,702	5,871
Lease liabilities		租賃負債	418,503	390,685
Bank loans		銀行貸款	20,000	–
Current taxation		即期稅項	30,884	38,259
			859,915	804,545
Net current assets		流動資產淨額	1,762,728	1,754,885



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2022 – unaudited 於2022年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
	Note 附註		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	1,073,936	1,114,106
Provisions	撥備	32,009	31,645
Deferred tax liabilities	遞延稅項負債	2,394	47,204
		1,108,339	1,192,955
NET ASSETS	資產淨值	3,059,032	3,137,596
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1	1
Reserves	儲備	3,035,708	3,082,573
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	3,035,709	3,082,574
Non-controlling interests	非控股權益	23,323	55,022
TOTAL EQUITY	權益總額	3,059,032	3,137,596

Approved and authorised for issue by the board of directors on 23 August 2022.

經董事會於2022年8月23日批准及授權發佈。

GUAN Yihong

管毅宏

Chairman

主席

Li Zhuoguang

李灼光

Executive Director and Chief Financial Officer

執行董事兼財務總監

The notes on pages 57 to 90 form part of this interim financial report.

第57頁至第90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 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (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	Capital reserve	Share-based payments reserve 以股份為基礎的 付款儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Fair value reserve (non-recycling) 公平值 儲備 (不可撥回)	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股 權益	Total equity 總權益
Note		RMB'000	RMB'000	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	人民幣千元	人民幣千元
Balance at 1 January 2021	於2021年1月1日的結餘	1	2,884,558	2	29,023	94,734	(136,341)	3,902	140,676	3,016,555	43,847	3,060,402
Changes in equity for the six months ended 30 June 2021:	於截至2021年6月30日止六個月的權益變動：											
Profit for the period	期間溢利	-	-	-	-	-	-	-	186,038	186,038	19,120	205,158
Other comprehensive income	其他全面收益	-	-	-	-	-	(27,552)	142,943	-	115,391	-	115,391
Total comprehensive income	全面收益總額	-	-	-	-	-	(27,552)	142,943	186,038	301,429	19,120	320,549
Equity settled share-based transactions	以股份為基礎的股權結算交易	15	-	-	3,194	-	-	-	-	3,194	-	3,194
Dividends approved and paid to shareholders of the Company	已批准及已派付予本公司股東的股息	16(a)	(48,734)	-	-	-	-	-	-	(48,734)	-	(48,734)
Dividends approved and paid to non-controlling interest holders in a subsidiary	已批准及已派付予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	(7,500)	(7,500)
Balance at 30 June 2021 and 1 July 2021	於2021年6月30日及2021年7月1日的結餘	1	2,835,824	2	32,217	94,734	(163,893)	146,845	326,714	3,272,444	55,467	3,327,911



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

for the six months ended 30 June 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (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	Capital reserve	Share- based payments reserve 以股份 為基礎的	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Fair value reserve (non- recycling) 公平值 儲備 (不可撥回)	Retained profits 保留溢利	Total Total	Non- controlling interests 非控股 權益	Total equity 總權益
Note		RMB'000	RMB'000	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	人民幣千元	人民幣千元
Changes in equity for the six months ended 31 December 2021:	於截至2021年12月31日止六個月的權益變動：											
Profit for the period	期間溢利	-	-	-	-	-	-	-	153,898	153,898	13,097	166,995
Other comprehensive income	其他全面收益	-	-	-	-	-	(52,218)	(10,172)	-	(62,390)	-	(62,390)
Total comprehensive income	全面收益總額	-	-	-	-	-	(52,218)	(10,172)	153,898	91,508	13,097	104,605
Equity settled share-based transactions	以股份為基礎的股權結算交易	15	-	-	5,080	-	-	-	-	5,080	-	5,080
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	47,839	-	-	(47,839)	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	(286,458)	(286,458)	(13,542)	(300,000)
Balance at 31 December 2021	於2021年12月31日的結餘	1	2,835,824	2	37,297	142,573	(216,111)	136,673	146,315	3,082,574	55,022	3,137,596

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (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	Capital reserve	Share-based payments reserve 以股份為基礎的 付款儲備	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling) 公平值 儲備 (不可撥回)	Retained profits	Total	Non-controlling interests 非控股 權益	Total equity
Note		RMB'000	RMB'000	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	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	1	2,835,824	2	37,297	142,573	(216,111)	136,673	146,315	3,082,574	55,022	3,137,596
Changes in equity for the six months ended 30 June 2022:	於截至2022年6月30日止六個月的權益變動：											
Profit for the period	期間溢利	-	-	-	-	-	-	-	57,700	57,700	4,803	62,503
Other comprehensive income	其他全面收益	-	-	-	-	-	94,809	(142,251)	-	(47,442)	-	(47,442)
Total comprehensive income	全面收益總額	-	-	-	-	-	94,809	(142,251)	57,700	10,258	4,803	15,061
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,500	1,500
Equity settled share-based transactions	以股份為基礎的股權結算交易	15	-	-	6,592	-	-	-	-	6,592	-	6,592
Shares issued due to exercise of share options	因行使購股權而發行之股份	16(b)	* 8,902	-	(1,649)	-	-	-	-	7,253	-	7,253
Disposal of an indirect non-wholly owned subsidiary	出售一間間接非全資附屬公司	6(b)	-	-	-	-	-	-	-	-	1,598	1,598
Dividends approved and paid to shareholders of the Company	已批准及已派予本公司股東的股息	16(a)	-	(70,968)	-	-	-	-	-	(70,968)	-	(70,968)
Dividends approved to non-controlling interest holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	(39,600)	(39,600)
Balance at 30 June 2022	於2022年6月30日的結餘	1	2,773,758	2	42,240	142,573	(121,302)	(5,578)	204,015	3,035,709	23,323	3,059,032

* The amount represents amount less than RMB1,000.

* 有關金額少於人民幣1,000元。

The notes on pages 57 to 90 form part of this interim financial report.

第57頁至第90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 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Operating activities	經營活動		
Cash generated from operations	經營所得現金	400,567	439,223
Income tax paid	已付所得稅	(49,434)	(62,079)
Net cash generated from operating activities	經營活動所得現金淨額	351,133	377,144
Investing activities	投資活動		
Payment for purchases of property, plant and equipment, and right-of-use assets	購置物業、廠房及設備以及使用權資產的付款	(123,218)	(160,158)
Payment for purchases of intangible assets	購買無形資產的付款	(4,696)	(370)
Advances for investment	投資預付款	(9,412)	–
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的所得款項	3,587	3,749
Proceeds from disposal of a non-wholly owned subsidiary	出售一間非全資附屬公司的所得款項	595	–
Payment for acquisition of a subsidiary	收購一間附屬公司的付款	–	(1,049)
Loans to associates	向聯營公司提供貸款	(30,000)	–
Advances to associates	向聯營公司提供墊款	(17,650)	–
Advance to a third party	向一名第三方提供墊款	(10,000)	–
Interest received	已收利息	4,648	9,201
Payment for deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款的付款	(221,476)	–
Withdrawal of deposits with banks with original maturity date over three months	提取原到期日超過三個月的銀行存款	735,840	673,312
Payment for purchases of financial assets	購買金融資產的付款	–	(102,982)
Restoration costs paid	已付修復成本	(1,379)	(401)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	160	–
Net cash generated from investing activities	投資活動所得現金淨額	326,999	421,302

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Financing activities	融資活動		
Proceeds from issuance of shares due to exercise of share options	因行使購股權發行股份的所得款項	16(b)	7,253
Proceeds from bank loans	銀行貸款所得款項		20,000
Repayment of bank loans	償還銀行貸款		–
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款		(209,282)
Interest of bank loans paid	已付銀行貸款利息		(448)
Capital injection from non-controlling interests	非控股權益注資		1,500
Payment for acquisition of non-controlling interests	收購非控股權益的付款		–
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息		–
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息		(1,500)
			(48,734)
			(7,500)
Net cash used in financing activities	融資活動所用現金淨額		(263,945)
			(283,607)
Net increase in cash and cash equivalents	現金及現金等價物的淨增加		414,187
			514,839
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		1,342,090
			1,843,903
Effect of foreign exchanges rates changes	外匯匯率變動的影響		88,894
			(25,323)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	13	1,845,171
			2,333,419

The notes on pages 57 to 90 form part of this interim financial report.

第57頁至第90頁的附註構成本中期財務報告的一部分。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，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 23 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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 Jiumaojiu International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

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 91 and 92.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，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*。本報告於2022年8月23日獲授權發佈。

除預期於2022年度財務報表內反映的會計政策變動外，中期財務報告已按與2021年度財務報表所採納的相同會計政策編製。有關任何會計政策變動的詳情載於附註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判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及按本年截至報告日期為止所申報的資產及負債、收入及開支的金額。實際結果或會有別於該等估計。

本中期財務報告載有簡明綜合財務報表及選定詮釋附註。該等附註載有對了解九毛九國際控股有限公司（「本公司」）及其附屬公司（「本集團」）自2021年度財務報表以來的財務狀況及表現變動而言屬重大的事項及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的完整財務報表所需的所有資料。

中期財務報告並未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第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91頁及第92頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- **Amendment to IAS 16, Property, plant and equipment: Proceeds before intended use**
- **Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract**

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

國際會計準則理事會已頒佈多項國際財務報告準則修訂本，在本集團當前會計期間首次生效。其中，下列修訂本與本集團財務報表有關：

- **國際會計準則第16號修訂本，物業、廠房及設備：作擬定用途前之所得款項**
- **國際會計準則第37號修訂本，撥備、或有負債及或有資產：虧損性合約－履行合約的成本**

該等修訂本概無對本中期財務報告中本集團本期或前期的業績及財務狀況的編製或呈列方式產生重大影響。本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are restaurant operations, delivery business and sales of specialities.

Disaggregation of revenue

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

3 收入及分部報告

(a) 收入

本集團的主要業務為經營餐廳、提供外賣業務及銷售特產。

收入分類

按主要服務項目劃分的顧客合約收入分類如下：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021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 範疇內的客戶合約收入：		
Restaurant operations	餐廳經營	1,534,557	1,703,797
Delivery business	外賣業務	356,182	302,489
Sales of specialities	銷售特產	957	5,408
Others	其他	7,325	9,791
		1,899,021	2,021,485

Note: Revenue was mainly recognised at point in time when control over a product or service was transferred to the customer.

No revenue from individual customer contributing over 10% of total revenue of the Group for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

附註：收入乃主要於對產品或服務控制權轉移至客戶的時間點確認。

概無個別顧客於截至2022年6月30日止六個月對本集團的總收入貢獻超過10% (截至2021年6月30日止六個月：無)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting

The Group manages its businesses by restaurant brands. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

- Jiu Mao Jiu: this segment operates restaurants and delivery business offering family-oriented food under Jiu Mao Jiu brand.
- Tai Er: this segment operates restaurants featuring Chinese sauerkraut fish and Sichuan cuisine under Tai Er brand.
- Others: this segment includes restaurants operating in other brands such as Double Eggs, Song, Uncle Chef and Lai Mei Li, as well as franchise business of Double Eggs.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interest in associates, other non-current financial assets, deferred tax assets and other head office or corporate assets. Segment liabilities include lease liabilities, provisions, trade and other payables and contract liabilities attributable to the restaurant operations activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

3 收入及分部報告 (續)

(b) 分部報告

本集團按餐廳品牌管理其業務。本集團按照與向本集團最高層行政管理人員就資源配置及表現評估進行內部資料匯報一致的方式，呈報下列可報告分部。

- 九毛九：該分部經營餐廳及外賣業務，以九毛九品牌提供以家庭為導向的食品。
- 太二：該分部經營以太二品牌的中式酸菜魚及四川美食為特色的餐廳。
- 其他：該分部包括以其他品牌經營的餐廳，如2顆雞蛋、悠、那末大叔是大廚及賴美麗以及2顆雞蛋加盟業務。

(i) 分部業績、資產及負債

為評估分部表現及分部之間進行資源分配，本集團的高層行政管理人員是在以下基礎上監測其每個可報告分部的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，而於聯營公司的權益、其他非流動金融資產、遞延稅項資產及其他總辦事處或企業資產則除外。分部負債包括單個分部的餐廳經營業務應佔的租賃負債、撥備、貿易及其他應付款項及合約負債以及由各分部直接管理的銀行借款。

收入及開支參考有關分部產生之銷售及開支，或有關分部應佔資產折舊或攤銷所產生之開支分配至可報告分部。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(i) Segment results, assets and liabilities (continued)

The measure used for reporting segment profit is "Non-GAAP Operating Profit". During the six months ended 30 June 2022, the management has revised the definition of Non-GAAP Operating Profit for a better understanding on the Group's multi-brand and multi-concept strategy by shareholders and investors. Under the revised reporting segment information, no head office and corporate expenses are allocated to any reportable segments but separately disclosed. On the other hand, advertising and promotion expenses and certain other expenses attributable to store operations, which were unallocated and disclosed separately in the previous periods, are allocated to each reportable segment.

Upon the above revisions, the Group defines Non-GAAP Operating Profit as revenue deducting the following expenses at store-level (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortisation of other assets, (vi) utilities expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated head office and corporate expenses.

The segment result for the six months ended 30 June 2021 has also been revised to conform to the current period's presentation.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

用於申報分部溢利之方法為「非公認會計準則經營利潤」。於截至2022年6月30日止六個月，管理層已修訂非公認會計準則經營利潤的定義，讓股東及投資者更好地了解本集團的多品牌及多概念戰略。根據經修訂可報告分部資料，概無總部及企業開支分配至任何可報告分部，惟已單獨披露。另一方面，於過往期間未分配及單獨披露的店舖營運應佔廣告及推廣開支以及若干其他開支已分配至各個可報告分部。

經上述修訂後，本集團將非公認會計準則經營利潤界定為用收入扣除以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支，不包括未分配的總部及企業開支。

截至2021年6月30日止六個月的分部業績亦已經修訂，以與本期間呈列一致。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(i) Segment results, assets and liabilities (continued)

In addition to receiving segment information concerning Non-GAAP Operating Profit, management is provided with segment information concerning inter segment sales, expense from borrowings managed directly by the segments, net gains/(losses) on restaurants closures.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

除收到有關非公認會計準則經營利潤之分部資料外，管理層獲提供有關分部間銷售、來自分部直接管理之借款之支出、餐廳停業之收益/(虧損)淨額的分部資料。

於本期間就分配資源及評估分部表現向本集團最高層行政管理人員提供的本集團可報告分部的資料載列如下。

		Jiu Mao Jiu 九毛九		Tai Er 太二		Others 其他		Total 總計	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
For the six months ended	截至右邊各年度止六個月								
Reportable segment revenue	可報告分部收入								
Revenue from external customers	來自外部客戶的收入	312,166	381,687	1,485,617	1,602,726	101,238	37,072	1,899,021	2,021,485
Reportable segment profit/(loss) (Non-GAAP Operating Profit)	可報告分部溢利/(虧損) (非公認會計準則經營利潤)	36,563	29,627	244,463	375,445	(2,859)	(310)	278,167	404,762
Finance costs	融資成本	(8,103)	(6,888)	(27,989)	(28,677)	(3,125)	(968)	(39,217)	(36,533)
Gains/(losses) on restaurants closures, net	餐廳停業之收益/(虧損)淨額	1,923	491	(458)	(2,971)	298	416	1,763	(2,064)
As at 30 June/31 December	於6月30日/12月31日								
Reportable segment assets	可報告分部資產	739,102	659,268	2,204,846	2,528,370	225,765	202,353	3,169,713	3,389,991
Reportable segment liabilities	可報告分部負債	385,992	359,786	2,013,540	2,381,107	296,688	260,809	2,696,220	3,001,702



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(ii) Reconciliations of reportable segment profit or loss

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Reportable segment profit (Non-GAAP Operating Profit)	可報告分部溢利(非公認會計準則經營利潤)	278,167	404,762
Other revenue	其他收入	25,271	29,776
Travelling and related expenses	差旅及相關開支	(9,182)	(10,020)
Share of (losses)/profits of associates	應佔聯營公司之(虧損)/溢利	(2,162)	1,282
Other net (losses)/income	其他(虧損)/收益淨額	(27,001)	54
Finance costs	融資成本	(39,217)	(36,533)
Unallocated head office and corporate expenses	未分配總部及企業開支	(130,372)	(112,566)
Consolidated profit before taxation	綜合除稅前溢利	95,504	276,755

(iii) Geographic information

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 90% of the Group's revenue and non-current assets are generated and located in the PRC during the six months ended 30 June 2022 (six months ended 30 June 2021: over 90%).

4 SEASONALITY OF OPERATIONS

The Group's restaurant operations business is subject to seasonal factors. Customer traffic in restaurants is usually higher during the Chinese New Year holidays, peak summer season and National Day holidays than the rest of the year. Any decrease in customer traffic in restaurants during these periods may have an adverse impact on revenue. For the twelve months ended 30 June 2022, the Group reported revenue of RMB4,057,240,000 (twelve months ended 30 June 2021: RMB3,786,808,000).

3 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可報告分部損益之對賬

(iii) 地區資料

截至2022年6月30日止六個月，由於本集團超過90%的收入及非流動資產(截至2021年6月30日止六個月：超過90%)來自及位於中國，故並無按地區市場呈列本集團來自外部顧客的收入之分析，以及本集團非流動資產賬面值之分析。

4 業務季節性

本集團的餐廳經營業務受季節性因素影響。餐廳客流量於春節假期、夏季高峰期及國慶假期通常高於年內其餘時間。倘於上述期間的餐廳客流量有所減少，則可能對收入造成不利影響。截至2022年6月30日止十二個月，本集團錄得收入人民幣4,057,240,000元(截至2021年6月30日止十二個月：人民幣3,786,808,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

5 OTHER REVENUE

5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	3,555	2,517
– rental deposits	– 租賃押金	920	887
– others	– 其他	1,596	4,390
		6,071	7,794
Income from value-added tax super deduction and exemption (note (i))	來自增值稅加計抵減及豁免的收入(附註(i))	12,603	19,710
Government grants (note (ii))	政府補助(附註(ii))	6,106	2,272
Others	其他	491	–
		25,271	29,776

Notes:

- (i) Income from value-added tax super deduction and exemption represented the super deduction and exemption on value-added tax granted by the government authorities in the PRC.
- (ii) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.

附註：

- (i) 來自增值稅加計抵減及豁免的收入指中國政府機關授予的增值稅加計抵減及豁免。
- (ii) 政府補助主要指中國政府機關授予的無條件現金獎勵。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

6 PROFIT BEFORE TAXATION

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

6 除稅前溢利

除稅前溢利乃扣除／(計入)以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on lease liabilities	租賃負債利息	37,993	35,399
Interest on bank loans	銀行貸款利息	448	389
Interest on provisions	撥備利息	776	745
		39,217	36,533
(b) Other net losses/(income)	(b) 其他虧損／(收益)淨額		
(Gains)/losses on 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的所得款項之(收益)／虧損	(1,983)	1,087
Losses on rental deposits	租賃押金之虧損	220	977
Gains on reassessment of right-of-use assets	使用權資產重新評估之收益	-	(49)
Income on COVID-19 rent concessions (note 9(b))	2019年新型冠狀病毒病租金減免之收入(附註9(b))	-	(1,018)
Net foreign exchange losses/(gains)	外匯虧損／(收益)淨額	22,836	(707)
Donations	捐款	313	2
Net fair value changes of financial assets measured at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的金融資產公平值變動淨額	4,895	(788)
Loss on disposal of a non-wholly owned subsidiary (note)	出售一間非全資附屬公司之虧損(附註)	1,991	-
Others	其他	(1,271)	442
		27,001	(54)

Note: On 17 June 2022, the Group and the non-controlling interest holders disposed their 80.85% and 19.15% equity interests of Double EGG respectively to a third party at the consideration of RMB630,000 in aggregate. The Group recognised a disposal loss of RMB1,991,000 and a decrease in non-controlling interests of RMB1,598,000. Upon completion of disposal, the Group ceased to hold any interest over Double EGG.

附註：於2022年6月17日，本集團及非控股權益持有人向第三方出售彼等分別於2顆雞蛋的80.85%及19.15%股權，代價合共為人民幣630,000元。本集團已確認出售虧損人民幣1,991,000元及非控股權益減少人民幣1,598,000元。出售完成後，本集團不再於2顆雞蛋持有任何權益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

6 PROFIT BEFORE TAXATION (continued)

6 除稅前溢利(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(c) Other expenses	(c) 其他開支		
Professional service fees	專業服務費用	28,262	27,013
Expenses for opening new restaurants	開設新餐廳的開支	9,103	11,764
Transportation and related expenses	運輸及相關開支	55,858	48,192
Maintenance expenses	維修開支	5,512	3,152
Cultural activity fees	文化活動費用	419	444
Bank charges	銀行收費	4,162	3,943
Insurance expenses	保險開支	2,296	1,951
Business development expenses	業務發展開支	1,544	2,602
Office expenses	辦事處開支	6,749	3,565
Research and development expenses	研發開支	1,304	786
Cleaning fees	清潔費用	6,962	3,482
Others	其他	3,115	1,004
		125,286	107,898
(d) Other items	(d) 其他項目		
Amortisation	攤銷	2,949	1,702
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	90,546	69,051
– right-of-use assets	– 使用權資產	191,925	161,351
		282,471	230,402
Other rentals and related expenses	其他租金及相關開支	42,832	50,399



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

7 INCOME TAX

7 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for the period	期間撥備		
– PRC income tax	– 中國所得稅	41,455	70,024
– PRC withholding tax (note (v))	– 中國預扣稅(附註(v))	37	262
– Other jurisdictions	– 其他司法權區	723	457
Over-provision for the PRC income tax in respect of prior years	有關過往年度中國所得稅的 超額撥備	(156)	(376)
		42,059	70,367
Deferred tax	遞延稅項		
Origination and reversal of accumulated tax loss and temporary differences	產生及撥回累計稅項虧損及 暫時性差異	(9,058)	1,230
		33,001	71,597

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

7 INCOME TAX (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The Group's subsidiaries in Hong Kong did not have any other assessable profits for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).
- (iii) Taxable income for the Group's subsidiaries in the PRC are subject to PRC income tax rate of 25% for the six months ended 30 June 2022 (six months ended 30 June 2021: 25%), unless otherwise specified below.

Hainan O Ye Catering Co., Ltd., Guangzhou Tai Er Catering Chain Co., Ltd. Hainan Branch, Hainan Tai Er Catering Management Co., Ltd., Mi Liang Ren Liang (Haikou) Supply Chain Co., Ltd. and Haikou Maidian Jiumaojiu Restaurant Management Co., Ltd. met the criteria for enterprises/branches in catering industry established in Hainan Province in the PRC and were entitled to the preferential income tax rate of 15% from 2020 to 2024.

- (iv) The Company's subsidiaries incorporated overseas, other than Hong Kong and the BVI, are subject to overseas profits tax at 3% to 27% on estimated assessable profit for the six months ended 30 June 2022 (six months ended 30 June 2021: 3% to 27%).
- (v) According to the Corporate Income Tax Law and its implementation rules, dividends and interest receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The withholding tax rate of 10% was applicable for the Group for the six months ended 30 June 2022 (six months ended 30 June 2021: 10%).

7 所得稅(續)

附註：

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。
- (ii) 本集團香港附屬公司於截至2022年6月30日止六個月並無任何其他應課稅溢利(截至2021年6月30日止六個月：無)。
- (iii) 除下文另有說明外，於截至2022年6月30日止六個月本集團的中國附屬公司的應課稅收入須按中國所得稅稅率25%繳納所得稅(截至2021年6月30日止六個月：25%)。

海南噢耶餐飲管理有限公司、廣州太二餐飲連鎖有限公司海南分公司、海南太二餐飲連鎖有限公司、米良人良(海口)供應鏈有限公司及海口麥點九毛九餐飲管理有限公司符合中國海南省餐飲業企業/分公司的條件，並於2020年至2024年享有15%的優惠所得稅稅率。

- (iv) 本公司於海外註冊成立的附屬公司(香港及英屬維爾京群島除外)須就截至2022年6月30日止六個月估計應課稅溢利按海外利得稅稅率3%至27%(截至2021年6月30日止六個月：3%至27%)繳納海外利得稅。
- (v) 根據企業所得稅法及其實施條例，中國企業如派發於2008年1月1日後賺取的溢利予非中國企業居民時，除非按稅務協定或安排減免，非中國企業居民應收股息及利息將按10%稅率徵收預扣稅。截至2022年6月30日止六個月，10%的預扣稅稅率適用於本集團(截至2021年6月30日止六個月：10%)。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2022 is based on the profit attributable to equity shareholders of the Company of RMB57,700,000 (six months ended 30 June 2021: RMB186,038,000) and the weighted average of 1,453,412,608 shares (six months ended 30 June 2021: 1,453,410,000) in issue during the interim period.

8 每股盈利

(a) 每股基本盈利

截至2022年6月30日止六個月的每股基本盈利按本公司權益股東應佔溢利人民幣57,700,000元(截至2021年6月30日止六個月：人民幣186,038,000元)，以及本中期期間已發行股份加權平均數1,453,412,608股(截至2021年6月30日止六個月：1,453,410,000股)計算。

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 shares 股數	2021 2021年 shares 股數
Issued shares at 1 January	於1月1日已發行股份	1,453,410,000	1,453,410,000
Effect of shares issued due to exercise of share options	因行使購股權而發行股份的影響	2,608	–
Weighted average number of shares at 30 June	於6月30日的股份加權平均數	1,453,412,608	1,453,410,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

8 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2022 is based on the profit attributable to equity shareholders of the Company of RMB57,700,000 (six months ended 30 June 2021: RMB186,038,000) and the weighted average of 1,453,412,608 shares (six months ended 30 June 2021: 1,454,046,000), calculated as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		shares	shares
		股數	股數
Weighted average number of shares at 30 June	於6月30日的股份加權平均數	1,453,412,608	1,453,410,000
Effect of employees' share option scheme	僱員購股權計劃的影響	-	636,000
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)	1,453,412,608	1,454,046,000

For the six months ended 30 June 2022, the potential ordinary shares of restricted stock units scheme and employee's share option scheme were anti-dilutive.

8 每股盈利(續)

(b) 每股攤薄盈利

截至2022年6月30日止六個月的每股攤薄盈利按本公司權益股東應佔溢利人民幣57,700,000元(截至2021年6月30日止六個月:人民幣186,038,000元),以及股份加權平均數1,453,412,608股(截至2021年6月30日止六個月:1,454,046,000股)計算。計算方式如下:

截至2022年6月30日止六個月,受限制股份單位計劃及僱員購股權計劃的潛在普通股具有反攤薄作用。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

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

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of leasehold improvements and other equipment with a cost of RMB50,377,000 (six months ended 30 June 2021: RMB103,904,000). Items of leasehold improvements and other equipment with a net book value of RMB1,406,000 were disposed of during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB3,843,000), resulting in a loss on disposal of RMB20,000 (six months ended 30 June 2021: RMB3,594,000).

(b) Right-of-use assets

During the six months ended 30 June 2022, the Group entered into a number of lease agreements for use of restaurants, offices and warehouses, and therefore recognised the additions to right-of-use assets of RMB172,495,000 (six months ended 30 June 2021: RMB295,561,000).

The leases of restaurants contain variable lease payment terms that are based on sales generated from the restaurants and minimum monthly lease payment terms that are fixed. These payment terms are common in the PRC where the Group mainly operates. Right-of-use assets with a net book value of RMB7,108,000 (six months ended 30 June 2021: RMB8,473,000) and related lease liabilities were disposed of and derecognised resulted from restaurant closures during the six months ended 30 June 2022 following the Group's revisited restaurant operation plan, resulting in a gain on disposal of RMB2,003,000 (six months ended 30 June 2021: RMB2,507,000).

9 物業、廠房及設備及使用權資產

(a) 收購及出售自有資產

截至2022年6月30日止六個月，本集團以成本人民幣50,377,000元（截至2021年6月30日止六個月：人民幣103,904,000元）收購租賃物業裝修及其他設備項目。於截至2022年6月30日止六個月，本集團已出售賬面淨值為人民幣1,406,000元（截至2021年6月30日止六個月：人民幣3,843,000元）的租賃物業裝修及其他設備項目，產生出售虧損人民幣20,000元（截至2021年6月30日止六個月：人民幣3,594,000元）。

(b) 使用權資產

截至2022年6月30日止六個月，本集團就餐廳、辦公室及倉庫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172,495,000元（截至2021年6月30日止六個月：人民幣295,561,000元）。

餐廳的租賃包含基於自餐廳產生之銷售額及固定最低每月租賃付款條款之可變租賃付款條款。該等付款條款於本集團主要營運所在地中國屬常見條款。截至2022年6月30日止六個月，本集團修訂餐廳經營計劃後，因餐廳停業而出售及終止確認賬面淨值為人民幣7,108,000元（截至2021年6月30日止六個月：人民幣8,473,000元）的使用權資產及相關租賃負債，從而產生出售收益人民幣2,003,000元（截至2021年6月30日止六個月：人民幣2,507,000元）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets (continued)

During the six months ended 30 June 2022, the Group received rent concessions in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments for the interim reporting period is summarised below:

		Six months ended 30 June 2022 截至2022年6月30日止六個月					
		COVID-19 rent concessions 2019 新型冠狀病毒病租金減免					
		Fixed payments	Variable payments and other rentals	Deducted from variable payments	Recognised as income	Subtotal	Total payments
		固定付款	可變付款及其他租金	於可變付款扣除	確認為收入	小計	總付款
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Leased assets	租賃資產	213,391	46,941	(4,109)	-	(4,109)	256,223

		Six months ended 30 June 2021 截至2021年6月30日止六個月					
		COVID-19 rent concessions 2019 新型冠狀病毒病租金減免					
		Fixed payments	Variable payments and other rentals	Deducted from variable payments	Recognised as income	Subtotal	Total payments
		固定付款	可變付款及其他租金	於可變付款扣除	確認為收入	小計	總付款
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Leased assets	租賃資產	182,534	51,678	(1,279)	(1,018)	(2,297)	232,933

9 物業、廠房及設備及使用權資產 (續)

(b) 使用權資產 (續)

截至2022年6月30日止六個月，本集團在為遏止2019新型冠狀病毒傳播而實施嚴格社交距離及旅遊限制措施的期間，以固定付款折扣的形式收取租金減免。於中期報告期內的固定及可變租賃付款金額概述如下：



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(b) Right-of-use assets (continued)

The Group early adopted the Amendment to IFRS 16, *Leases, Covid-19-related rent concessions beyond 30 June 2022* in the financial statements for the year ended 31 December 2021, and applies the practical expedient to all eligible rent concessions received by the Group.

(c) Impairment losses

As at 30 June 2022, the Group's management carried out impairment testing on selected restaurants that have been in operation for more than three months but experiencing operating losses sustained in a specific period of time, or selected restaurants are planned to be closed, and estimated the recoverable amounts of each such restaurant (cash-generating unit ("CGU")). The recoverable amount of each CGU is determined based on value-in-use calculations derived from cash flow projections based on the most recent financial forecast approved by the management covering the remaining lease term, which is higher than the fair value less costs of disposal. The cash flows are discounted using a discount rate ranging from 13.32% to 27.26% as at 30 June 2022 (30 June 2021: 10.00% to 18.25%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

Based on results of the Group's impairment testing, the recoverable amount of these CGUs with indication of impairment exceeds their carrying amount, therefore, no impairment loss was recognised in profit or loss for the six months ended 30 June 2022.

9 物業、廠房及設備及使用權資產 (續)

(b) 使用權資產 (續)

本集團於截至2021年12月31日止年度的財務報表中提早採納國際財務報告準則第16號修訂本，租賃，2022年6月30日後的2019新型冠狀病毒病相關租金減免，並已就本集團收取的所有合資格租金減免應用可行權宜方法。

(c) 減值虧損

於2022年6月30日，本集團管理層對已經營三個月以上但在特定時間段內出現經營虧損的部分餐廳或計劃關閉的部分餐廳進行減值測試，並估計各有關餐廳（現金產生單位（「現金產生單位」））的可收回金額。各現金產生單位的可收回金額乃根據管理層批准的最近期財務預測（涵蓋餘下租賃期）的現金流量預測得出的使用價值計算確定，其金額較公平值減出售成本為高。於2022年6月30日，現金流量按13.32%至27.26%（2021年6月30日：10.00%至18.25%）的折現率折現。所使用的折現率乃於稅前並反映與相關現金產生單位有關的特定風險。

根據本集團減值測試的結果，該等存在減值跡象的現金產生單位的可收回金額超過其賬面值，因此，於截至2022年6月30日止六個月，並無於損益中確認減值虧損。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

10 OTHER NON-CURRENT FINANCIAL ASSETS

10 其他非流動金融資產

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Equity securities designated at fair value through other comprehensive income ("FVOCI") (non-recycling)	指定按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的股本證券 (不可撥回)		
- Unlisted equity securities	- 非上市股本證券	32,817	211,354
- Listed equity securities	- 上市股本證券	10,563	18,473
Financial assets measured at FVPL	按公平值計入損益的金融資產		
- Investments in limited partnership enterprises	- 於有限合夥企業的投資	29,601	29,601
- Investments in funds	- 於基金的投資	58,851	61,174
		131,832	320,602

11 INVENTORIES

11 存貨

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

(a) 綜合財務狀況表內的存貨包括：

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Food ingredients	食材	37,036	34,919
Condiment product	調味品	22,775	17,203
Beverage	飲料	3,796	2,218
Other materials	其他材料	14,435	16,410
		78,042	70,750



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

11 INVENTORIES (continued)

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

11 存貨(續)

(b) 已確認為開支並計入損益的存貨金額分析如下：

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	688,562	768,785

12 TRADE AND OTHER RECEIVABLES

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Trade debtors	貿易應收款項	23,207	12,223
Other receivables and deposits	其他應收款項及押金	241,610	222,238
Interest receivables	應收利息	1,004	501
Prepayments	預付款	92,191	102,476
Amounts due from related parties (note 19(c))	應收關聯方款項(附註19(c))	119,195	71,520
		477,207	408,958

All of the trade and other receivables are 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的收回。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

12 TRADE AND OTHER RECEIVABLES (continued)

Ageing analysis:

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:

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Within 1 month	於1個月內	23,207	12,223

Trade debtors are due within 30 days from the date of revenue recognition.

12 貿易及其他應收款項 (續)

賬齡分析：

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

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Within 1 month	於1個月內	23,207	12,223

貿易應收款項自收入確認日期起計30日內到期。

13 CASH AND CASH EQUIVALENTS

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Cash on hand	手頭現金	33	33
Cash at bank	銀行現金	2,067,361	2,079,689
Less: restricted bank deposits	減：受限制銀行存款	(747)	(1,792)
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	(221,476)	(735,840)
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表的現金及現金等價物	1,845,171	1,342,090

13 現金及現金等價物



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	139,318	141,207
Other payables and accrued charges	其他應付款項及應計費用	201,601	212,267
Amounts due to related parties (note 19(c))	應付關聯方款項(附註19(c))	39,959	12,461
Dividend payable	應付股息	3,948	3,795
		384,826	369,730

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，根據發票日期貿易應付款項的賬齡分析如下：

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Within 1 year	1年內	139,318	141,207

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

15 EQUITY SETTLED SHARE-BASED PAYMENTS

During the six months ended 30 June 2022, the Group has the following share-based payment arrangements:

(a) Restricted Stock Units Scheme

The Group's ultimate controlling party, Mr. Guan Yihong, operates a share-based incentive scheme under which the restricted stock units ("RSUs") would be granted as share incentives to qualified directors and employees. The RSUs granted would vest on specific dates, on condition that employees remain in service without any performance requirements. Once the vesting conditions underlying the respective RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.

As at 30 June 2022, the number of RSUs granted was 7,053,710 (31 December 2021: 7,053,710). During the six months ended 30 June 2022, none of RSUs was vested (six months ended 30 June 2021: 1,571,000).

The Group recognised share-based expenses of RMB416,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB431,000).

(b) Employees' Share Option Scheme

The Company has a share option scheme which was adopted on 6 December 2019 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at predetermined consideration to subscribe for shares of the Company. The options vest after one year from the date of grant and are then exercisable within a period of two years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

15 以權益結算以股份為基礎的付款

截至2022年6月30日止六個月，本集團擁有以下以股份為基礎的付款安排：

(a) 受限制股份單位計劃

本集團的最終控制方管毅宏先生實行股份激勵計劃，根據該計劃，受限制股份單位（「受限制股份單位」）將授予合資格董事及僱員作為股份激勵。已授出受限制股份單位將於特定日期歸屬，條件是僱員仍在職，但並無任何表現要求。一旦有關受限制股份單位的相關歸屬條件達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。

於2022年6月30日，已授出的受限制股份單位數目為7,053,710個（2021年12月31日：7,053,710個）。截至2022年6月30日止六個月，概無受限制股份單位已歸屬（截至2021年6月30日止六個月：1,571,000個）。

截至2022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416,000元（截至2021年6月30日止六個月：人民幣431,000元）。

(b) 僱員購股權計劃

本公司已於2019年12月6日採納一項購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員（包括本集團內任何公司的董事）以預定代價獲得購股權認購本公司股份。購股權於授出日期起一年後歸屬，然後可於兩年內行使。每份購股權賦予持有人認購本公司一股普通股的權利，並以股份總額結算。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

15 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

(b) Employees' Share Option Scheme (continued)

The number and weighted average exercise prices of share options are as follows:

		2022 2022年		2021 2021年	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	19.57	5,327,200	17.98	1,694,600
Granted during the period	於期內授出	-	-	-	-
Exercised during the period	於期內行使	17.98	(472,100)	-	-
Forfeited during the period	於期內沒收	20.24	(133,900)	-	-
Outstanding at 30 June	於6月30日尚未行使	19.73	4,721,200	17.98	1,694,600
Exercisable at 30 June	於6月30日可行使	17.98	1,069,000	-	-
Non vested at 30 June	於6月30日未歸屬	20.24	3,652,200	17.98	1,694,600

The weighted-average remaining contractual life of outstanding share options are as follows:

		At 30 June 2022 於2022年6月30日	At 31 December 2021 於2021年12月31日
Weighted-average remaining contractual life of share options	購股權的加權平均剩餘合約 年期	2.1 years 2.1年	2.5 years 2.5年

The Group recognised share option expenses of RMB6,176,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB2,763,000).

15 以權益結算以股份為基礎的付款 (續)

(b) 僱員購股權計劃 (續)

購股權的數目及加權平均行使價如下：

		2022 2022年		2021 2021年	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	19.57	5,327,200	17.98	1,694,600
Granted during the period	於期內授出	-	-	-	-
Exercised during the period	於期內行使	17.98	(472,100)	-	-
Forfeited during the period	於期內沒收	20.24	(133,900)	-	-
Outstanding at 30 June	於6月30日尚未行使	19.73	4,721,200	17.98	1,694,600
Exercisable at 30 June	於6月30日可行使	17.98	1,069,000	-	-
Non vested at 30 June	於6月30日未歸屬	20.24	3,652,200	17.98	1,694,600

尚未行使購股權的加權平均剩餘合約年期如下：

		At 30 June 2022 於2022年6月30日	At 31 December 2021 於2021年12月31日
Weighted-average remaining contractual life of share options	購股權的加權平均剩餘合約 年期	2.1 years 2.1年	2.5 years 2.5年

本集團於截至2022年6月30日止六個月確認購股權開支人民幣6,176,000元(截至2021年6月30日止六個月：人民幣2,763,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) No interim dividends were proposed to equity shareholders of the Company attributable to the interim period after the end of the reporting period (six months ended 30 June 2021: nil).
- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

16 資本、儲備及股息

(a) 股息

- (i) 於報告期結束後並無建議向本公司權益股東分派本中期之中期股息（截至2021年6月30日止六個月：無）。
- (ii) 於中期期間批准及已付之過往財政年度內應向本公司權益股東派付股息

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HKD0.06 per ordinary share (six months ended 30 June 2021: HKD0.02 per ordinary share)	於之後中期期間批准及已付，有關過往財政年度之末期股息每股普通股0.06港元（截至2021年6月30日止六個月：每股普通股0.02港元）	70,968	24,367
Special dividend (six months ended 30 June 2021: HKD0.02 per ordinary share)	特別股息（截至2021年6月30日止六個月：每股普通股0.02港元）	-	24,367
		70,968	48,734



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital

(i) Issued share capital

16 資本、儲備及股息 (續)

(b) 股本

(i) 已發行股本

		Six months ended 30 June 2022 截至2022年6月30日止六個月		
		No. of shares	Nominal value of fully paid shares	Nominal value of fully paid shares
		股份數目	悉數繳足 股份面值 USD 美元	悉數繳足 股份面值 RMB 人民幣
Ordinary shares, issued and fully paid:	已發行及繳足普通股：			
At 1 January 2022	於2022年1月1日	1,453,410,000	145.34	985
Shares issued due to exercise of Share Option Scheme on 29 June 2022 at USD0.0000001 each (note 16(b)(ii))	因於2022年6月29日行使購股權計劃而按每股0.0000001美元發行股份(附註16(b)(ii))	472,100	0.05	—*
At 30 June 2022	於2022年6月30日	1,453,882,100	145.39	985

The ordinary shares of the Company have a par value of USD0.0000001 each.

• The amount represents amount less than RMB1.

本公司普通股每股面值為0.0000001美元。

• 有關金額少於人民幣1元。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

(ii) Shares issued due to exercise of Share Option Scheme

During the six months period ended 30 June 2022, share options were exercised to subscribe for a total of 472,100 (six months ended 30 June 2021: nil) ordinary shares in the Company at a consideration of HKD8,488,000 (equivalent to approximately RMB7,253,000), of which RMB0.3 and RMB7,253,000 were credited to share capital and the share premium account respectively. RMB1,649,000 was transferred from the share-based payments reserve to the share premium account.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the 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:

- 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
- 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
- Level 3 valuations: Fair value measured using significant unobservable inputs

16 資本、儲備及股息 (續)

(b) 股本 (續)

(ii) 因行使購股權計劃而發行股份

於截至2022年6月30日止六個月，購股權已按代價8,488,000港元（相當於約人民幣7,253,000元）獲行使，以認購本公司合共472,100股（截至2021年6月30日止六個月：無）普通股，其中人民幣0.3元及人民幣7,253,000元分別計入股本及股份溢價賬。人民幣1,649,000元由以股份為基礎的付款儲備轉撥至股份溢價賬。

17 金融工具的公平值計量

(a) 以公平值計量的金融資產及負債

(i) 公平值等級

下表列示本集團於報告期末按經常性基準計量之金融工具的公平值，其歸類為國際財務報告準則第13號公平值計量所界定之三個公平值架構級別。公平值計量所歸類之級別乃參照以下估算技術所用輸入數據之可觀察程度及重要程度而釐定：

- 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）計量之公平值
- 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以觀察得到之輸入數據，以及不使用不可觀察得到之重要輸入數據）計量之公平值。不可觀察得到之輸入數據指未有相關市場數據之數據
- 第三級估值：使用不可觀察得到之重要輸入數據計量之公平值



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

The following table presents the Group's financial assets that are measured at fair value at the end of the reporting date:

17 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(i) 公平值等級 (續)

下表列示本集團於報告日期末按公平值計量的金融資產：

	Fair value at 30 June 2022 於2022年 6月30日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2022 categorised into 於2022年6月30日的公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量			
Financial assets:	金融資產：			
Other non-current financial assets	其他非流動金融資產			
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於有限合夥企業的投資	62,418	–	62,418
– Listed equity securities	– 上市股本證券	10,563	10,563	–
– Investments in funds	– 於基金的投資	58,851	58,851	–

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

17 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(i) 公平值等級 (續)

Fair value at 31 December 2021 於2021年 12月31日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2021 categorised into 於2021年12月31日的公平值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元

Recurring fair value measurement 經常性公平值計量

Financial assets:	金融資產：				
Other non-current financial assets	其他非流動金融資產				
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於有限合夥企業的投資	240,955	–	–	240,955
– Listed equity securities	– 上市股本證券	18,473	18,473	–	–
– Investments in funds	– 於基金的投資	61,174	–	61,174	–

The listed equity securities are accounted for at fair value in level 1 and measured by referencing to the stock price.

上市股本證券乃按公平值於第一級入賬及參考股價計量。

During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2021: nil).

截至2022年6月30日止六個月，概無公平值於第一級及第二級間轉撥，或轉入或轉出第三級(2021年：無)。

(ii) Information about Level 2 fair value measurements

The Group held investments in funds operated by the fund management companies. The investments are accounted for at fair value in level 2. Since the units in the funds are redeemable at the net asset value of the funds, fair value of such investments is measured according to the net asset value as at 30 June 2022.

(ii) 有關第二級公平值計量之資料

本集團持有由基金管理公司經營的基金的投資。該等投資按第二級之公平值入賬。由於基金單位可按基金的資產淨值贖回，因此該等投資的公平值按2022年6月30日的資產淨值計量。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(iii) Information about Level 3 fair value measurements

The Group invested in unlisted equities in several entities and limited partnership enterprises as its strategic investments.

Fair value of each unlisted equity securities is determined by the directors of the Company with reference to the valuation performed, using the price-to-sales ratios of comparable listed companies adjusted for lack of marketability discount if no market information of recent transactions is available, such as recent fund-raising transactions undertaken by the investees. Otherwise, the costs are used as approximation of fair value if the initial investment date is relatively close to the measurement date, or the investees are start-up entities when there is no catalyst for a change in fair value.

Fair value of each limited partnership enterprises is measured by referencing to the latest investment transactions. Otherwise, the costs are used as approximation of fair value if there is no significant change observed.

17 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(iii) 有關第三級公平值計量之資料

本集團投資於多家實體及有限合夥企業的非上市股權作為其策略投資。

非上市股本證券各自的公平值乃由本公司董事參考所進行的估值釐定，當中使用可資比較上市公司的市銷率，並就缺乏市場流通性折讓作出調整（倘並無近期交易的市場資料，例如被投資公司近期進行的集資交易）。否則，倘初始投資日期與計量日期相對接近，或被投資公司為初創實體在無公平值變動催化劑的情況下，使用成本作為公平值的近似值。

有限合夥企業各自的公平值乃按照最近期投資交易計量。否則，倘並未發現重大變動，則使用成本作為公平值的近似值。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(iii) Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 30 June 2021 於2021年6月30日 RMB'000 人民幣千元
Unlisted equity securities and investments in limited partnership enterprises:	非上市股本證券及於有限合夥企業的投資：		
At 1 January	於1月1日	240,955	68,338
Additional investments in limited partnership enterprises	於有限合夥企業的額外投資	-	15,000
Additional unlisted equity securities acquired	收購額外非上市股本證券	-	5,000
Net unrealised (losses)/gains recognised in other comprehensive income during the period	期內於其他全面收益確認的未變現(虧損)/收益淨額	(178,537)	178,016
At 30 June	於6月30日	62,418	266,354

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

Any gains or losses arising from the remeasurement of the Group's investment in limited partnership enterprises held for strategic purposes are recognised in the profit or loss.

(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 2022 and 31 December 2021 because of the short-term maturities of all these financial instruments.

17 金融工具的公平值計量(續)

(a) 以公平值計量的金融資產及負債(續)

(iii) 有關第三級公平值計量之資料(續)

期內第三級公平值計量結餘變動如下：

重新計量本集團就策略目的所持有的非上市股本證券所產生的任何收益或虧損於其他全面收益確認為公平值儲備(不可撥回)。出售股本證券後，於其他全面收益累計的金額會直接轉撥至保留盈利。

重新計量本集團於持作策略用途的有限合夥企業的投資所產生的任何收益或虧損於損益確認。

(b) 非按公平值列賬之金融資產及負債之公平值

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬之金融工具之賬面值與於2022年6月30日及2021年12月31日之公平值並無重大差異。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

18 COMMITMENTS

Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report

18 承擔

於2022年6月30日，尚未履行且並未在中期財務報告內作出撥備之資本承擔

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment and right-of-use assets	就收購物業、廠房及設備以及使用權資產已訂約	481,073	419,192
Authorised but not contracted for acquisition of property, plant and equipment and right-of-use assets	就收購物業、廠房及設備以及使用權資產經批准但尚未訂約	30,104	5,979
		511,177	425,171

19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

19 重大關聯方交易

除本中期財務報告其他部分披露的交易及結餘外，本集團已訂立以下重大關聯方交易：

(a) Key management personnel remuneration

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

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬如下。

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	2,801	2,209
Contributions to defined contribution retirement plan	定額供款退休計劃供款	81	71
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	2,432	1,615
		5,314	3,895

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Related party transactions

During the period, the Group entered into the following material related party transactions:

19 重大關聯方交易 (續)

(b) 關聯方交易

於期內，本集團進行以下重大關聯方交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of materials from an associate	自一間聯營公司購買材料	68,147	81,086
Sales of materials to a fellow subsidiary	向一間同系附屬公司出售材料	-	1,350
Provision of services to a fellow subsidiary and associates	向一間同系附屬公司及聯營公司提供服務	166	153
Advances to associates	向聯營公司提供墊款	17,650	-
Loans to associates	向聯營公司提供貸款	30,000	-
Interest income from associates	來自聯營公司的利息收入	246	-
Variable lease payments to the ultimate controlling shareholder	向最終控股股東支付的可變租賃付款	492	491
Dividends approved to a non-controlling interest holder controlled by a director of the Group	已批准向本集團一名董事所控制的非控股權益持有人派付的股息	39,600	7,500



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties

As at 30 June 2022, the Group had the following balances with related parties:

Amounts due from related parties (note 12)

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Loans to associates (notes (i)(iii))	向聯營公司提供貸款 (附註(i)(iii))	30,000	-
Interest receivable due from an associate	應收一間聯營公司的利息	25	-
Advances to associates (notes (ii)(iii))	向聯營公司提供墊款 (附註(ii)(iii))	89,170	71,520
		119,195	71,520

Notes:

- (i) The loans to the associate bear interest at 5% per annum and are included in "Trade and other receivables" (note 12).
- (ii) The advances to the associates are interest-free and are included in "Trade and other receivables" (note 12).
- (iii) The loans and advances to the associate are not considered individually impaired, and the ECL assessment in respect of these advances and loans is performed on collective basis.

19 重大關聯方交易 (續)

(c) 與關聯方之結餘

於2022年6月30日，本集團與關聯方有以下結餘：

應收關聯方款項 (附註12)

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Loans to associates (notes (i)(iii))	向聯營公司提供貸款 (附註(i)(iii))	30,000	-
Interest receivable due from an associate	應收一間聯營公司的利息	25	-
Advances to associates (notes (ii)(iii))	向聯營公司提供墊款 (附註(ii)(iii))	89,170	71,520
		119,195	71,520

附註：

- (i) 向聯營公司提供的貸款按年利率5%計息並入賬為「貿易及其他應收款項」(附註12)。
- (ii) 向聯營公司提供的墊款為免息並入賬為「貿易及其他應收款項」(附註12)。
- (iii) 向聯營公司提供的貸款及墊款並不視為單獨減值，而有關該等墊款及貸款的預期信貸虧損評估乃按集體基礎進行。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有說明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties (continued)

Amounts due to related parties

		At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項		
– an associate	– 一間聯營公司	12,125	12,185
– ultimate controlling shareholder	– 最終控股股東	234	–
– a fellow subsidiary	– 一間同系附屬公司	–	276
– a non-controlling interest holder controlled by a director of the Group	– 由本集團一名董事控制的 非控股權益持有人	27,600	–
		39,959	12,461

The balances with these related parties are unsecured, interest-free and have no fixed repayment terms.

與該等關聯方的結餘為無抵押、免息且無固定還款期限。

19 重大關聯方交易 (續)

(c) 與關聯方之結餘 (續)

應付關聯方款項



REVIEW REPORT 審閱報告



**Review report to the board of directors
of Jiumaojiu International Holdings Limited**
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 48 to 90 which comprises the consolidated statement of financial position of Jiumaojiu International Holdings Limited (the “Company”) as of 30 June 2022 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and 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*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

**致九毛九国际控股有限公司董事會
的審閱報告**
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第48至90頁所載的中期財務報告，當中包括九毛九国际控股有限公司（「貴公司」）截至2022年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*。董事的責任乃根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任乃根據我們的審閱對中期財務報告作出結論，並按照雙方所協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。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。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*實體的獨立核數師對中期財務資料的審閱*進行審閱。中期財務報告審閱工作包括主要向負責財務及會計事項的人員作出詢問，並執行分析及其他審閱程序。由於審閱的範圍遠小於按照香港核數準則進行審核的範圍，故概不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們並不會發表任何審核意見。

REVIEW REPORT 審閱報告

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 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

23 August 2022

結論

根據我們的審閱工作，我們並無注意到任何事項使我們相信於2022年6月30日的中期財務報告在所有重大方面並無按照國際會計準則第34號中期財務報告編製。

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

2022年8月23日



Jiumaojiu International Holdings Limited
九毛九国际控股有限公司