



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

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

Stock Code 股份代號: 520

# 2023 INTERIM REPORT 中期報告



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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Mr. Ho Kuang-Chi (*Chairman and Chief Executive Officer*)

#### Non-executive Directors

Ms. Chen Su-Yin  
Ms. Li Jie

#### Independent Non-executive Directors

Mr. Hon Ping Cho Terence  
Ms. Cheung Sze Man  
Mr. Kot Man Tat

### AUDIT COMMITTEE

Mr. Hon Ping Cho Terence (*Chairman*)  
Ms. Li Jie  
Mr. Kot Man Tat

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 董事會

#### 執行董事

賀光啓先生 (*主席及行政總裁*)

#### 非執行董事

陳素英女士  
李潔女士

#### 獨立非執行董事

韓炳祖先生  
張詩敏女士  
葛文達先生

### 審核委員會

韓炳祖先生 (*主席*)  
李潔女士  
葛文達先生

### 提名委員會

賀光啓先生 (*主席*)  
張詩敏女士  
葛文達先生

### 薪酬委員會

張詩敏女士 (*主席*)  
賀光啓先生  
韓炳祖先生

## Corporate Information

### 公司資料

#### COMPANY SECRETARY

Ms. Tam Shuk Wah Carrie

#### AUTHORIZED REPRESENTATIVES

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

#### REGISTERED OFFICE IN CAYMAN ISLANDS

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Suncun Industrial Development Zone  
Huangcun Town  
Daxing District  
Beijing  
PRC

Zizhu Digital Hub  
No.555 Dongchuan Road  
Wujing Town  
Minhang District  
Shanghai  
PRC

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

#### 公司秘書

譚淑華女士

#### 授權代表

賀光啓先生  
譚淑華女士

#### 開曼群島註冊辦事處

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

#### 香港主要營業地點

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

#### 總部及中國主要營業地點

中國  
北京市  
大興區  
黃村鎮  
孫村工業開發區

中國  
上海市  
閔行區  
吳涇鎮  
東川路555號  
紫竹信息數碼港

#### 開曼群島證券登記總處及過戶代理

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



## Corporate Information

### 公司資料

#### HONG KONG SHARE REGISTRAR

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

#### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
*Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance*  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

#### HONG KONG LEGAL ADVISER

Sidley Austin  
39/F, Two International Finance Centre  
Central  
Hong Kong

#### PRINCIPAL BANKS

China Merchants Bank  
Shanghai Pudong Development Bank  
HSBC  
China Construction Bank  
Industrial Bank  
Fubon Bank (China)

#### INVESTOR RELATIONS

E-mail: [ir@xiabu.com](mailto:ir@xiabu.com)

#### COMPANY'S WEBSITE

[www.xiabu.com](http://www.xiabu.com)

#### STOCK CODE

520

#### 香港證券登記處

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

#### 獨立核數師

德勤•關黃陳方會計師行  
於財務匯報局條例下的註冊公眾利益  
實體核數師  
香港  
金鐘道88號  
太古廣場一期35樓

#### 香港法律顧問

盛德律師事務所  
香港  
中環  
國際金融中心二期39樓

#### 主要往來銀行

招商銀行  
浦發銀行  
滙豐銀行  
建設銀行  
興業銀行  
富邦華一銀行

#### 投資者關係

電郵：[ir@xiabu.com](mailto:ir@xiabu.com)

#### 公司網站

[www.xiabu.com](http://www.xiabu.com)

#### 股份代號

520

## Definitions

### 釋義

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

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

2023 Interim Dividend	the interim dividend for the six months ended 30 June 2023	二零二三年中期股息	截至二零二三年六月三十日止六個月之中期股息
Audit Committee	the audit committee of the Company	審核委員會	本公司審核委員會
associate	has the meaning ascribed thereto under the Listing Rules	聯繫人士	具有上市規則所賦予的涵義
Board	the board of Directors	董事會	董事會
Company	Xiabuxiabu Catering Management (China) Holdings Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange	本公司	呷哺呷哺餐飲管理(中國)控股有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份在聯交所主板上市
controlling shareholder	has the meaning ascribed thereto under the Listing Rules	控股股東	具有上市規則所賦予的涵義
CPC	Communist Party of China	中共	中國共產黨
Corporate Governance Code	the Corporate Governance Code contained in Appendix 14 to the Listing Rules	企業管治守則	上市規則附錄14所載的企業管治守則
China or PRC	the People's Republic of China	中國	中華人民共和國
FVTPL	fair value through profit or loss	透過損益按公平值計量	透過損益按公平值計量
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
Hong Kong	the Hong Kong Special Administrative Region	香港	香港特別行政區
HK\$	Hong Kong dollars, the lawful currency of Hong Kong	港元	港元，香港法定貨幣
Listing Date	the date of the listing of the Shares on the Main Board of the Stock Exchange, being 17 December 2014	上市日期	股份於聯交所主板上市日期，即二零一四年十二月十七日
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	上市規則	香港聯合交易所有限公司證券上市規則
Macau	the Macao Special Administrative Region	澳門	澳門特別行政區
Main Board	the main board of the Stock Exchange	主板	聯交所主板

## Definitions

### 釋義

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	上市規則附錄10所載上市發行人董事進行證券交易的標準守則
Operating Subsidiaries	the three wholly-owned PRC operating subsidiaries of the Company, namely Coucou Catering Management Co., Ltd. (湊湊餐飲管理有限公司), Xiabuxiabu Catering Management Co., Ltd. (呷哺呷哺餐飲管理有限公司) and Xiabuxiabu Catering Management (Shanghai) Co., Ltd. (呷哺呷哺餐飲管理(上海)有限公司)	營運附屬公司	本公司三間全資中國營運附屬公司，即湊湊餐飲管理有限公司、呷哺呷哺餐飲管理有限公司及呷哺呷哺餐飲管理(上海)有限公司
Pre-IPO Share Incentive Plan	the share incentive plan of the Company approved on 28 August 2009	首次公開發售前股份獎勵計劃	本公司於二零零九年八月二十八日批准的股份獎勵計劃
Prospectus	the prospectus of the Company dated 5 December 2014	招股章程	本公司日期為二零一四年十二月五日的招股章程
GDP	gross domestic product	國內生產總值	國內生產總值
Reporting Period	the six months ended 30 June 2023	報告期	截至二零二三年六月三十日止六個月
RMB	the lawful currency of the PRC	人民幣	中國法定貨幣
RSU Scheme	the restricted share unit scheme of the Company approved on 28 November 2014	受限制股份單位計劃	本公司於二零一四年十一月二十八日批准的受限制股份單位計劃
RSU Trustee	Computershare Hong Kong Trustees Limited, the trustee appointed for the administration of the RSU Scheme pursuant to the rules of the RSU Scheme.	受限制股份單位受託人	香港中央證券信託有限公司，根據受限制股份單位計劃的規則就管理受限制股份單位獲委任的受託人
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	香港法例第571章證券及期貨條例
Share(s)	share(s) of US\$0.000025 each in the share capital of the Company	股份	本公司股本中每股面值0.000025美元的股份
Shareholder(s)	the shareholder(s) of the Company	股東	本公司股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司



## Definitions

### 釋義

Subsidiary Share Option Schemes	the share option scheme for each of the three Operating Subsidiaries	附屬公司 購股權 計劃	三間營運附屬公司各自的 購股權計劃
US\$	United States dollars, the lawful currency of the United States of America	美元	美元，美利堅合眾國法定 貨幣



## Business Review and Outlook

### 業務回顧及展望



#### OVERVIEW

By the end of June 2023, the Group operated a total of 1,094 restaurants worldwide, including 1,080 restaurants in China and 14 restaurants in Hong Kong, Macau, Taiwan and other markets. In the first half of 2023, the Group opened 89 new Xiabuxiabu restaurants and operated 841 Xiabuxiabu restaurants in 22 provinces and autonomous regions and 3 centrally administered municipalities in China, namely Beijing, Tianjin and Shanghai. The Group also opened 27 new Coucou restaurants and operated 237 Coucou restaurants in 24 provinces and 3 centrally administered municipalities in China, namely Beijing, Tianjin, Shanghai. In early 2023, the Group established the Hong Kong, Macau, Taiwan and International Business Department, opened 1 new Coucou restaurant in Hong Kong, China, 2 new Xiabuxiabu restaurants in Taiwan, China and Singapore, and operated a total of 12 Coucou restaurants and 2 Xiabuxiabu restaurants in Hong Kong, Macau, Taiwan and other markets. Meanwhile, the Group opened 1 new Shaohot restaurant in Shanghai in the first half of 2023, operating a total of 2 Shaohot restaurants in Shanghai.

#### 概覽

截止二零二三年六月底，本集團於全球共運營1,094間餐廳，包括中國1,080間餐廳，及港澳台及其他市場14間餐廳。其中於二零二三年上半年，本集團於中國大陸新開設89間呷哺呷哺餐廳，於22個省份及自治區以及3個直轄市（即北京、天津及上海）共經營841間呷哺呷哺餐廳；本集團亦於中國大陸新開設27間湊湊餐廳，於中國24個省份及3個直轄市（即北京、天津及上海）共經營237間湊湊餐廳。並於二零二三年年初成立了港澳台及國際事業部，於中國香港新開設1間湊湊餐廳，於中國台灣及新加坡新開設2間呷哺呷哺餐廳，於港澳台及其他市場共經營12間湊湊餐廳及2間呷哺呷哺餐廳。同時，本集團於二零二三年上半年在上海市新開設1間趁燒餐廳，於上海共經營2間趁燒餐廳。

## Business Review and Outlook

### 業務回顧及展望

The Group's revenue increased by 32.0% from RMB2,156.4 million in the first half of 2022 to RMB2,846.1 million for the Reporting Period. The sales from Xiabuxiabu increased by 29.5% from RMB1,063.5 million in the first half of 2022 to RMB1,377.0 million for the Reporting Period. The sales generated from Coucou increased by 36.8% from RMB1,024.3 million in first half of 2022 to RMB1,401.5 million for the Reporting Period. The Group's profit for the period turned around from a loss of RMB278.2 million in the first half of 2022 to a profit of RMB2.1 million for the Reporting Period, primarily due to (i) the recovery of customer traffic as economic activities returned to normal when the pandemic was over; (ii) the increase in the total number of the Group's restaurants in operation from 1,008 as of 30 June 2022 to 1,094 as of 30 June 2023, resulting from the rapid opening of restaurants during the Reporting Period and the successful expansion of restaurant network to the southern region; and (iii) the increase in the Group's other income by RMB42.7 million as of 30 June 2023 as compared to that as of 30 June 2022. However, the Group's profit was diluted during the Reporting Period due to (i) the special offers of approximately RMB190 million for the anniversary stored value promotion which commenced at the end of 2022, the redemption period of which ended at the end of the first quarter of 2023; (ii) generally weak market sentiment where consumption did not recover as expected despite the lifting of pandemic-related control measures and even downgraded. Notwithstanding the aforesaid, Coucou, positioned as a mid-to-high-end brand, adopted a number of proactive marketing campaigns and special offers in order to maintain its market share in view of the unfavourable consumption environment; and (iii) provision for impairment loss on non-current assets of RMB31.6 million during the Reporting Period.

The Group has prudently managed its working capital to ensure a healthy cash flow and a sound cash position while keeping a close watch over its restaurants operations. We also adjust our restaurants strategies and operations based on market conditions from time to time, including (i) continuously promote the expansion of the restaurant network to the southern region by proactively opening new small-scale restaurants with low cost and excellent efficiency; (ii) simultaneously facilitate the digitalization process, integrating and upgrading systems of front-end restaurant order management, back-end supply chain and contract management, etc. to catch up with the rapid business development; (iii) increase the number of strategic suppliers and utilize the advantages of centralized procurement to effectively reduce the average purchase price in order to secure and strengthen our advantages in the supply chain within the industry; (iv) continuously expand the paid membership business to enhance customer loyalty to our brands; and (v) strive for better lease terms with core business entities by leveraging on our rising branding power. With the announcement by the PRC government in July 2023 of putting measures to restore and expand consumption into effect, the Board is confident that as consumption resumes on track, the Group is expected to see continuous improvement in its business.

本集團的收入由二零二二年上半年人民幣2,156.4百萬元增加32.0%至於報告期間人民幣2,846.1百萬元。其中，呷哺呷哺銷售額由二零二二年上半年人民幣1,063.5百萬元增長29.5%至報告期人民幣1,377.0百萬元；湊湊銷售額由二零二二年上半年人民幣1,024.3百萬元增長36.8%至報告期的人民幣1,401.5百萬元。本集團期內利潤扭虧為盈，由二零二二年上半年虧損人民幣278.2百萬元轉盈利，至報告期利潤人民幣2.1百萬元，主要由於(i)隨著疫情過去，經濟活動恢復正常，客流恢復到店；(ii)本集團在營餐廳總數由截至二零二二年六月三十日的1,008間增加至截至二零二三年六月三十日的1,094間，於報告期間開店迅猛，餐廳網絡成功南下擴張；及(iii)集團截至二零二三年六月三十日其他收入較二零二二年六月三十日增加人民幣42.7百萬元。然而，因下述原因，致使於報告期間集團利潤被稀釋(i)於二零二二年末開始的週年慶儲值活動讓利約人民幣1.9億元，惟週年慶儲值的讓利使用期已於二零二三年一季度末結束；(ii)疫情管控措施雖然取消，但市場大環境消費恢復未如預期且消費降級。儘管如此，屬於中高檔品牌定位的湊湊為維持市場份額，採取了多項積極的營銷活動及讓利舉措；及(iii)於報告期間計提非流動資產減值損失人民幣31.6百萬元。

本集團一直嚴謹管理運營資金，確保現金流穩健及現金狀況良好，並根據市場狀況，密切關注餐廳的經營情況並不時調整店鋪策略及運作，其中包括(i)積極開設成本低、效果好的新小店模式餐廳，持續推進餐廳網絡南下擴張；(ii)同步推進數字化進程，整合及升級前端餐廳訂單管理、後端供應鏈和合同管理等系統，以滿足業務的高速發展需求；(iii)增加戰略供應商數量及集中採購的優勢，有效降低平均採購單價，穩固和擴大行業內供應鏈優勢；(iv)繼續推進付費會員業務，提升客戶對品牌的忠誠度；及(v)借助品牌力的提升，與核心商業體爭取更有利的租賃條件。隨著中國政府於二零二三年七月宣佈恢復和擴大消費措施的通知落地，董事會有信心，隨著消費復甦，本集團預期其業務將會持續好轉。

## Business Review and Outlook 業務回顧及展望

### OPERATIONAL HIGHLIGHTS

#### The Group's restaurant network

By the end of June 2023, the Group operated a total of 1,094 restaurants worldwide, including 1,080 restaurants in Mainland China and 14 restaurants in other markets. In the first half of 2023, the Group opened 91 new Xiabuxiabu restaurants, of which 89 restaurants were opened in Mainland China and 2 restaurants were opened in Taiwan, China and Singapore; 28 new Coucou restaurants were opened, of which 27 restaurants were opened in Mainland China and 1 restaurant was opened in Hong Kong, China; and 1 Shaohot restaurant was opened in Shanghai. In addition, the Group closed a total of 49 Xiabuxiabu restaurants and a total of 3 Coucou restaurants in the first half of 2023 due to commercial reasons.

### 營運摘要

#### 本集團的餐廳網絡

截止二零二三年六月底，本集團於全球共運營1,094間餐廳，包括中國大陸1,080間餐廳及其他市場14間餐廳。其中於二零二三年上半年，本集團新開設91間呷哺呷哺餐廳，其中於中國大陸新開設89間，於中國台灣及新加坡新開設2間；新開設28間湊湊餐廳，其中於中國大陸新開設27間，於中國香港新開設1間；亦於上海新開設1間趁燒餐廳。此外，由於商業原因，二零二三年上半年本集團關閉合共49間呷哺呷哺餐廳及合共3間湊湊餐廳。



## Business Review and Outlook 業務回顧及展望

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

下表載列於所示日期本集團按地區劃分的呷哺呷哺餐廳數量(「#」)：

		As at 30 June 於六月三十日			
		2023 二零二三年		2022 二零二二年	
		#	%	#	%
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	319	37.8	302	37.3
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	316	37.5	292	36.0
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	206	24.4	216	26.7
<b>Subtotal</b>	<b>小計</b>	<b>841</b>	<b>99.8</b>	810	100.0
Other markets <sup>(4)</sup>	其他市場 <sup>(4)</sup>	2	0.2	–	–
<b>Total</b>	<b>總計</b>	<b>843</b>	<b>100.0</b>	810	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州及深圳。

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

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

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

(3) 除上文(1)和(2)所述1線及2線城市外的所有城市。

(4) Taiwan (China) and Singapore.

(4) 中國台灣及新加坡。



## Business Review and Outlook

### 業務回顧及展望

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

下表載列於所示日期本集團按地區劃分的湊湊餐廳數量(「#」)：

		<b>As at 30 June</b> 於六月三十日			
		<b>2023</b> 二零二三年		2022 二零二二年	
		#	%	#	%
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>90</b>	<b>36.1</b>	75	37.9
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>140</b>	<b>56.2</b>	108	54.5
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	<b>7</b>	<b>2.8</b>	5	2.5
<b>Subtotal</b>	<b>小計</b>	<b>237</b>	<b>95.2</b>	188	94.9
Other markets <sup>(4)</sup>	其他市場 <sup>(4)</sup>	<b>12</b>	<b>4.8</b>	10	5.1
<b>Total</b>	<b>總計</b>	<b>249</b>	<b>100.0</b>	198	100.0

(1) Beijing, Shanghai, Guangzhou and Shenzhen.

(1) 北京、上海、廣州及深圳。

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

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

(3) Yangzhou, Putian, Shantou, Taizhou, Huzhou and Haikou.

(3) 揚州、莆田、汕頭、泰州、湖州及海口。

(4) Hong Kong (China) and Singapore.

(4) 中國香港及新加坡。



## Business Review and Outlook 業務回顧及展望

### Key operational information of the Group's restaurants

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

### 本集團餐廳的主要營運資料

下表載列於所示期間本集團呷哺呷哺餐廳的若干主要表現指標：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
<b>Net Revenue (in RMB thousands)</b>	<b>淨收入(人民幣千元)</b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>650,012</b>	486,516
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>481,187</b>	356,946
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	<b>288,579</b>	205,674
<b>Subtotal</b>	<b>小計</b>	<b>1,419,778</b>	1,049,136
Other markets <sup>(6)</sup>	其他市場 <sup>(6)</sup>	<b>1,170</b>	–
<b>Total</b>	<b>總計</b>	<b>1,420,948</b>	1,049,136
<b>Average spending per customer (RMB)<sup>(4)</sup></b>	<b>顧客人均消費(人民幣元)<sup>(4)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>58.8</b>	67.2
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>57.9</b>	58.7
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	<b>57.5</b>	60.5
<b>Subtotal</b>	<b>小計</b>	<b>58.2</b>	63.1
Other markets <sup>(6)</sup>	其他市場 <sup>(6)</sup>	<b>143.4</b>	–
<b>Total</b>	<b>總計</b>	<b>58.4</b>	63.1
<b>Seat turnover rate (x)<sup>(5)</sup></b>	<b>翻座率(倍)<sup>(5)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	<b>2.9</b>	2.2
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	<b>2.2</b>	1.8
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	<b>2.1</b>	1.5
<b>Subtotal</b>	<b>小計</b>	<b>2.4</b>	1.9
Other markets <sup>(6)</sup>	其他市場 <sup>(6)</sup>	<b>2.9</b>	–
<b>Total</b>	<b>總計</b>	<b>2.4</b>	1.9

## Business Review and Outlook

### 業務回顧及展望

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

In the first half of 2023, the pandemic control was relaxed, and the overall market consumption gradually recovered. Meanwhile, the Company vigorously strengthened marketing and promotion in the first quarter of 2023, and launched discount activities for the anniversary stored value promotion to further boost customer traffic to restaurants. The seat turnover rate increased from 1.9x for the six months ended 30 June 2022 to 2.4x for the Reporting Period.

二零二三年上半年疫情放開管控，整體市場消費逐步復甦，同時本公司在二零二三年一季度大力加強營銷宣傳，推出周年慶儲值讓利進一步拉動客流到店，翻座率由截至二零二二年六月三十日止六個月的1.9倍回升至報告期的2.4倍。



## Business Review and Outlook 業務回顧及展望

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

下表載列於所示期間本集團呷哺呷哺餐廳的同店銷售額及銷售增長率：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
<b>Number of same-store*</b>	<b>同店數量*</b>		
Tier 1 cities	1線城市	283	313
Tier 2 cities	2線城市	283	309
Tier 3 cities and below	3線城市及以下	188	189
<b>Total</b>	<b>總計</b>	<b>754</b>	811
<b>Same-store sales (in RMB million)</b>	<b>同店銷售額(人民幣百萬元)</b>		
Tier 1 cities	1線城市	573.6	307.6
Tier 2 cities	2線城市	424.6	190.4
Tier 3 cities and below	3線城市及以下	269.9	65.3
<b>Total</b>	<b>總計</b>	<b>1,268.1</b>	563.3
<b>Same-store sales growth (%)</b>	<b>同店銷售增長率(%)</b>		
Tier 1 cities	1線城市	26.9	(43.5)
Tier 2 cities	2線城市	31.9	(39.8)
Tier 3 cities and below	3線城市及以下	29.2	(55.8)
		<b>29.1</b>	(44.1)

\* Including restaurants that commenced operations prior to the beginning of the periods under comparison.

\* 包括比較期間開始前開始營運的餐廳。



## Business Review and Outlook

### 業務回顧及展望

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

下表載列於所示期間本集團湊湊餐廳的若干主要表現指標：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
<b>Net Revenue (in RMB thousands)</b>	<b>淨收入(人民幣千元)</b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	524,535	383,802
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	627,447	538,900
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	29,784	20,891
<b>Subtotal</b>	<b>小計</b>	<b>1,181,766</b>	943,593
Other markets <sup>(6)</sup>	其他市場 <sup>(6)</sup>	154,965	80,375
<b>Total</b>	<b>總計</b>	<b>1,336,731</b>	1,023,968
<b>Average spending per customer (RMB)<sup>(4)</sup></b>	<b>顧客人均消費(人民幣元)<sup>(4)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	139.3	150.5
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	128.8	135.5
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	132.3	130.9
<b>Subtotal</b>	<b>小計</b>	<b>133.4</b>	141.1
Other markets <sup>(6)</sup>	其他市場 <sup>(6)</sup>	303.7	292.5
<b>Total</b>	<b>總計</b>	<b>142.2</b>	147.1
<b>Table turnover rate (x)<sup>(5)</sup></b>	<b>翻枱率(倍)<sup>(5)</sup></b>		
Tier 1 cities <sup>(1)</sup>	1線城市 <sup>(1)</sup>	2.4	2.0
Tier 2 cities <sup>(2)</sup>	2線城市 <sup>(2)</sup>	2.0	1.9
Tier 3 cities and below <sup>(3)</sup>	3線城市及以下 <sup>(3)</sup>	1.9	2.1
<b>Subtotal</b>	<b>小計</b>	<b>2.1</b>	1.9
Other markets <sup>(6)</sup>	其他市場 <sup>(6)</sup>	2.4	1.9
<b>Total</b>	<b>總計</b>	<b>2.1</b>	1.9

## Business Review and Outlook

### 業務回顧及展望

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

In the first half of 2023, the pandemic control was relaxed, and the overall market consumption gradually recovered. The Company adopted a number of active marketing activities and discount measures of the stored value promotion activity for the anniversary to boost customer traffic to the restaurants, the table turnover rate of Coucou restaurants increased from 1.9x in the first half of 2022 to 2.1x in the first half of 2023. However, as consumers' price sensitivity in tier 3 and lower-tier cities is higher, the performance of tier 3 and lower-tier cities observed slower recovery as compared to the overall level, the table turnover rate decreased from 2.1x in the first half of 2022 to 1.9x in the first half of 2023.

二零二三年上半年疫情放開管控，整體市場消費逐步復甦，本公司採取多項積極的營銷活動及周年慶儲值讓利舉措，拉動客流到店，湊湊餐廳的翻枱率由二零二二年上半年1.9倍增長至二零二三年上半年的2.1倍；但由於三線及以下城市的消費者對價格敏感度更高，三線及以下城市的業績較整體水平緩慢復甦，翻枱率從二零二二年上半年的2.1倍降至二零二三年上半年的1.9倍。

## Business Review and Outlook

### 業務回顧及展望

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

下表載列於所示期間本集團湊湊餐廳的同店銷售額及銷售增長率：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
<b>Number of same-store*</b>	<b>同店數量*</b>		
Tier 1 cities	1線城市	60	60
Tier 2 cities	2線城市	101	80
Tier 3 cities and below	3線城市及以下	3	1
<b>Subtotal</b>	<b>小計</b>	<b>164</b>	141
Other markets	其他市場	8	4
<b>Total</b>	<b>總計</b>	<b>172</b>	145
<b>Same-store sales (in RMB million)</b>	<b>同店銷售額(人民幣百萬元)</b>		
Tier 1 cities	1線城市	448.2	284.1
Tier 2 cities	2線城市	513.6	380.5
Tier 3 cities and below	3線城市及以下	17.7	3.2
<b>Subtotal</b>	<b>小計</b>	<b>979.5</b>	667.8
Other markets	其他市場	101.9	34.7
<b>Total</b>	<b>總計</b>	<b>1,081.4</b>	702.5
<b>Same-store sales growth (%)</b>	<b>同店銷售增長率(%)</b>		
Tier 1 cities	1線城市	18.8	(26.2)
Tier 2 cities	2線城市	(4.1)	(24.6)
Tier 3 cities and below	3線城市及以下	(15.3)	(37.3)
<b>Subtotal</b>	<b>小計</b>	<b>4.9</b>	(25.3)
Other markets	其他市場	70.5	(11.9)
<b>Total</b>	<b>總計</b>	<b>8.9</b>	(24.8)

\* Including restaurants that commenced operations prior to the beginning of the periods under comparison.

\* 包括比較期間開始前開始營運的餐廳。

## Business Review and Outlook 業務回顧及展望

### OUTLOOK

#### Company Outlook

2023 is a year of opportunities and challenges: During the Reporting Period, at the group level, the Company has prudently managed its working capital to ensure a healthy cash flow and a sound cash position while keeping a close watch over its restaurants operations. We also adjust our restaurants strategies and operations based on market conditions from time to time, including (i) continuously promote the expansion of the restaurant network to the southern region by proactively opening new small-scale restaurants with low cost and excellent efficiency; (ii) simultaneously facilitate the digitalization process, integrating and upgrading systems of front-end restaurant order management, back-end supply chain and contract management, etc. to catch up with the rapid business development; (iii) increase the number of strategic suppliers and utilize the advantages of centralized procurement to effectively reduce the average purchase price in order to secure and strengthen our advantages in the supply chain within the industry; (iv) continuously expand the paid membership business to enhance customer loyalty to our brands; and (v) strive for better lease terms with core business entities by leveraging on our rising branding power.

In the post-pandemic era, Xiabuxiabu still adhered to the concept of “value for money”, actively opened new small-scale restaurants with low cost and excellent efficiency, and continued to expand its restaurant network to the southern region; at the same time, it achieved full-time supply and multi-scenario expansion, i.e. “full + more” model, and increased customer visits by increasing sales forms and scenarios and extending operating hours. Focusing on the “full + more” model, the Group will gradually enrich the product lines of afternoon tea and late-night snacks, and even delivery-made cooked food products, create a dining environment and dining experience suitable for a specific period of time, consolidate the stable growth of strong northern regions, strengthen the deep cultivation of business in southern China, and develop the “expansion into the East and entering the South” strategy and the “full + more” model to maximise efficiency.

### 展望

#### 公司前景

二零二三年是機遇與挑戰並存的一年：報告期內，集團層面，公司一直嚴謹管理運營資金，確保現金流穩健及現金狀況良好，並根據市場狀況，密切關注餐廳的經營情況並不時調整店鋪策略及運作，其中包括(i)積極開設成本低、效果好的新小店模式餐廳，持續推進餐廳網絡南下擴張；(ii)同步推進數字化進程，整合及升級前端餐廳訂單管理、後端供應鏈和合同管理等系統，以滿足業務的高速發展需求；(iii)增加戰略供應商數量及集中採購的優勢，有效降低平均採購單價，穩固和擴大行業內供應鏈優勢；(iv)繼續推進付費會員業務，提升客戶對品牌的忠誠度；及(v)借助品牌力的提升，與核心商業體爭取更有利的租賃條件。

呷哺呷哺在後疫情時代，依然秉承主打「高性價比」這一理念，積極開設成本低、效果好的新小店模式餐廳，持續推進餐廳網絡南下擴張逐步；同時實現全時段供給，多場景拓展，即「全+多」模式，通過增加售賣形式和場景，延長運營時間等方式增加客戶到店頻次。圍繞「全+多」的模式，逐步豐富下午茶和夜宵，甚至外送熟食產品線，打造適合特定時段的就餐環境和就餐體驗，鞏固北方強勢區域的穩定增長同時，加強對南方區域業務的深耕，將「東擴南進」戰略和「全+多」模式協同發展，發揮出最大效能。



## Business Review and Outlook

### 業務回顧及展望

Since the second quarter of 2023, Coucou has been launching regionally customised and value-for-money product portfolios, such as half-portion dishes, takeaway meal sets of nighttime snack and festival boost sets, as well as introducing medium-sized cups of tea beverages on its delivery online platform, offering customers more value-for-money and variety of choices. Leveraging on the Group's discount and top-up activities for anniversary celebration and an all-you-can-eat card launched on 20 May 2023, Coucou rapidly expanded its membership base, and utilised more targeted marketing activities and publicity to improve re-subscription and loyalty of membership. At the same time, it launched special activities in summer vacation for college students, which was committed to developing new markets and attracting young customers. In terms of restaurant network development, Coucou will continue to expand into new cities in the second half of 2023, and cooperate with leading commercial property developers to create a second growth curve by carefully selecting opportunities in markets of lower-tier cities while continuing to expand in tier-1 cities. Coucou will actively improve the cost structure of restaurant operations to improve the dining environment and service experience of customers, and optimise the single store profitability model through a more reasonable scheduling system, scientific operation and maintenance system, and light-asset investment plan for new restaurants.

Shaohot continues to create a diversified one-stop catering for high-quality barbecue, wine and tea, which also conveys a delightful atmosphere where guests and hosts can enjoy joy and happiness, and cooperates with well-known space designers and well-known beer brands in the industry to improve brand power in terms of environment atmosphere, product co-branding and marketing resources. In the first half of the year, the newly opened second restaurant in Shanghai adjusted its product selection and operating hours to consolidate its restaurant model and establish a better foundation for sustainable development. In the second half of 2023, Shaohot will continue to expand its restaurants by opening new restaurants in new cities such as Guangzhou, Shenzhen and Hangzhou, as well as increasing the number of restaurants in the Shanghai market. In addition, the sharing of the Group's functions and resources with Xiabuxiabu and Coucou helped creating synergies and attracting customers flowing among the brands, thereby accumulating stream for revenue growth among a wider range of potential customers.

湊湊於二零二三年第二季度開始，陸續推出區域定制化的高性價比產品組合，如：半份菜、夜宵外賣套餐、高峰節慶套餐等，同時於外賣線上平台發力，推出中杯茶飲，為顧客提供更高性價比及更多元化的選擇。借助於集團周年慶讓利儲值活動及二零二三年五月二十日上線的暢吃卡計劃，湊湊快速擴大會員基數、運用更有針對性的營銷活動和宣傳，提升復購和會員粘性，並同時針對大學生客群推出暑假檔專屬活動，致力於開拓新市場，吸收年輕客源。餐廳網絡發展方面，二零二三年下半年湊湊仍將繼續拓展新城市市場，與頭部商業地產合作，在一線城市繼續加密的同時，謹慎選擇下沉市場機會，打造第二增長曲線。積極改善餐廳運營成本結構，在提升顧客用餐環境和服務體驗的同時，通過更合理的排班體系、更科學的運維體系和新店輕資產投資方案，優化單店盈利模型。

趁燒在持續打造高品質燒肉、酒茶和歡樂氛圍的多元化一站式餐飲的同時，更輸出賓主盡歡、暢享歡樂的愉悅氛圍感，加持業界知名空間設計師及知名啤酒品牌合作，從環境氛圍、商品聯名、行銷資源等方面同時發力，提升品牌力。上半年新開的上海二店在選品及營業時段等方面都做了調整，夯實門店模型，為持續發展樹立更好的基礎。二零二三年下半年，趁燒將持續拓店，在廣州、深圳、杭州等新城市開出首店，同時也會對上海市場進行加密。此外，與呷哺、湊湊共用集團職能及資源，有助於發揮協同效應，品牌間相互引流，在更廣泛的潛在客群中積累收入提升空間。

## Business Review and Outlook

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In addition, although there were special offers of approximately RMB190 million for the stored value promotion activity for the anniversary launched from the end of 2022 to the end of the first quarter of 2023, it helped the Group to add over 3 million new members, representing a period-to-period increase of 2.1x as compared to 2022; member consumption frequency increased to 1.73 times, representing a period-to-period increase of 17.4% as compared to 2022, which laid a good foundation for enhancing customer loyalty in the long run. With the implementation of the notice on resumption and expansion of consumption measures announced by the PRC government in July 2023, the Board is of the view that the Group's business will continue to improve with the recovery of consumption and is confident in its future development.

Looking ahead, the Group will continue to implement the following strategies:

- Continue to deepen the membership loyalty programme: through the cross-brand membership system of Xiabuxiabu Group, a unified membership account, membership rights and membership assets (membership points, coupons and account balance) are realised among the five major brands of the Group. The membership points can be accumulated and redeemed among the brands, and the stored value balance can be common among the brands and can be transferred to friends and relatives, so as to continuously improve the consumption experience and utilisation efficiency of members. At the same time, it can also issue single-brand or cross-brand coupons for members to further enhance the ability of inter-group brands to attract customer flowing.
  - Continue to execute our strategic plan to expand our business into the Eastern and Southern parts of China: centering on the second headquarter in Shanghai, we will consolidate our business in coastal cities and tier-one cities in Yangtze River Delta, Greater Bay Area, etc., and further develop our presence in new tier-one cities.
  - Cost control: in order to remain competitive in the business, cost control is an important element that the Group will have to focus on. In the future, the Group plans to continuously upgrade the logistic, procurement and quality control of its processing unit. Going forward, the Group will continue to broaden its range of processing products and expand its business channels.
- 此外，從二零二二年末開始至二零二三年一季度末結束的週年慶儲值活動雖讓利約人民幣1.9億元，但累計幫助集團新增會員超過三百萬名，相較二零二二年同比增加2.1倍；會員消費頻次提升至1.73次，相較二零二二年同比增加17.4%，為長遠提升客戶忠誠度打下了良好的基礎。隨著中國政府於二零二三年七月宣佈恢復和擴大消費措施的通知落地，董事會認為本集團隨著消費復甦，業務將會持續好轉，對未來發展充滿信心。
- 展望未來，本集團將繼續實施以下策略：
- 繼續深化會員忠誠度計劃：通過呷哺集團跨品牌會員體系，在旗下5大品牌間實現統一的會員帳號、會員權益、會員資產（會員積分、優惠券和帳戶餘額），會員積分可以在各品牌間通積通兌，儲值餘額也可以在各品牌間通用且可轉贈給親朋好友，不斷提升會員的消費體驗和使用效率。同時也可針對會員發放單品牌或跨品牌通用的優惠券，進一步提升集團間品牌間互相引流的能力。
  - 持續執行將業務拓展至華東及華南地區這一戰略計劃：以上海第二總部為中心，鞏固在沿海城市及長三角地區、大灣區等的一線城市的業務，進而佈局新一線城市。
  - 成本管控：為保持業務競爭力，成本管控是本集團必須關注的重要方面。在未來，本集團計劃持續升級加工單位的物流、採購及質量控制流程。展望未來，本集團將繼續擴大其加工產品範圍及拓展其業務渠道。



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### 業務回顧及展望

- Continue to expand the Hong Kong, Macau, Taiwan and international markets: the Group officially established the International Business Department on 1 January 2023 to better execute the Group's vision and goals for overseas expansion. In addition to 11 Coucou restaurants operated in Hong Kong, China and Singapore in 2022, the first Xiabuxiabu restaurant was opened in Taiwan, China and Singapore in the first half of 2023, and another Coucou restaurant was opened in Hong Kong, China. In the future, the Group plans to continue to expand the business presence of Xiabuxiabu and Coucou in Hong Kong, Taiwan, China, and other international markets such as Singapore and Malaysia, and introduce Shaohot, a new brand, to overseas markets. The Group will offer more customised strategies and products according to the needs of new consumer groups in different overseas markets, and launch overseas membership system to further improve the dining experience and brand loyalty of overseas customers.
- 持續拓展港澳台及國際市場：本集團於二零二三年一月一日正式成立國際事業部，更好地承接集團對於海外拓展的願景與目標。在二零二二年已營運的11間中國香港及新加坡湊湊餐廳基礎上，二零二三年上半年於中國台灣及新加坡開業首家呷哺呷哺餐廳，及於中國香港再開1間湊湊餐廳。集團未來計劃持續開拓呷哺呷哺及湊湊在中國香港、中國台灣地區，以及新加坡、馬來西亞等國際市場的商業版圖，並將新品牌趁燒推向海外市場。本集團將根據海外不同地區市場新的消費客群需求輸出更為定製化的策略與產品，並推出海外會員系統項目，進一步提升海外顧客就餐體驗及品牌忠誠度。

### Business Outlook

According to the data released by the National Bureau of Statistics, the GDP in the first half of 2023 increased by 5.5% period-to-period, which was one percentage point faster than the first quarter. On a quarterly basis, GDP grew by 4.5% period-to-period in the first quarter and 6.3% in the second quarter. The Political Bureau of the CPC Central Committee held a meeting on 24 July 2023 to analyse and study the current economic situation and deploy economic work in the second half of 2023. The conference emphasised that it is necessary to actively expand domestic demand, give full play to the fundamental role of consumption in driving economic growth, expand consumption by increasing residents' income, and drive effective supply through terminal demand, combine the implementation of the strategy of expanding domestic demand with the deepening of supply-side structural reform, and promote service consumption including catering. With the introduction of additional supporting policies, the catering industry is expected to enjoy the benefits of further consumption recovery.

### 業務展望

國家統計局發佈數據顯示，二零二三年上半年國內生產總值同比增長5.5%，比一季度加快1個百分點。分季度看，一季度國內生產總值同比增長4.5%，二季度增長6.3%。中共中央政治局於二零二三年七月二十四日召開會議，分析研究當前經濟形勢，部署二零二三年下半年經濟工作。會議強調，要積極擴大國內需求，發揮消費拉動經濟增長的基礎性作用，通過增加居民收入擴大消費，通過終端需求帶動有效供給，把實施擴大內需戰略同深化供給側結構性改革有機結合起來，推動餐飲在內的服務消費。政策支持已開始加碼，餐飲行業有望享受消費進一步復甦的紅利。

## Business Review and Outlook 業務回顧及展望

### 2023 Industry Outlook

In 2023, the first year after the success in combating the pandemic, the catering industry faces challenges and opportunities under the trend of certain recovery and uncertain competitive landscape.

According to the data released by the National Bureau of Statistics, GDP increased by 5.5% year-on-year in the first half of 2023, and catering consumption also experienced growth far beyond the other industries. As estimated by the Data Centre of the Ministry of Culture and Tourism, the number of domestic tourists during the Dragon Boat Festival in 2023 reached 106 million, recovering to 112.8% of the same period in 2019 on a comparable basis. Tourism revenue amounted to RMB37.31 billion, recovering to 94.9% of the same period in 2019 on a comparable basis, which reflected that although travelling has driven catering, the consumption capability of customers is not as good as expected. At the same time, youth unemployment exceeded 20% for the first time in the first half of 2023, which undermined consumer confidence and affected catering consumption.

After three years of depression, consumption and travel desires were fully released, and customer traffic recovered rapidly, as compared to the corresponding period before the pandemic. Yet, the per capita consumption has reduced on the contrary. Consumers are now looking for lower prices with higher quality, which demonstrates that the era of polarisation of catering consumption has arrived. As consumers become more financially prudent, when dine-out frequency remains the same, high-quality and cost-effective restaurants are more likely to become the first choice for consumers, making cost-effective brands like Xiabuxiabu more competitive in the market.

It is expected that catering brands will face the challenge of capturing a larger share in the existing market in the future. As consumption enters an era of weak recovery, the brand needs to continuously improve its internal management and adjust its business strategies to adapt to the new environment and consumer needs. Attractive prices and high-quality products, a key factor in maintaining competitiveness, will be the top priority for corporate development.

### 二零二三年行業展望

二零二三年是抗疫成功後的第一年，面對確定的復甦趨勢和不確定的競爭格局，餐飲行業面臨著挑戰與機會。

國家統計局發佈數據顯示，二零二三年上半年國內生產總值同比增長5.5%，而餐飲消費也經歷了遠超過其他行業的增長。經國家文化及旅遊部數據中心測算，二零二三年端午節期間全國出遊人次高達1.06億人次，按可比口徑恢復至二零一九年同期的112.8%；旅遊收入373.10億元，按可比口徑恢復至二零一九年同期的94.9%。可見出遊雖帶動了餐飲，但顧客的消費力並不如預期。與此同時，青年失業率在二零二三年上半年首次破20%，消費者信心受到挫傷，對餐飲消費產生了影響。

沉寂三年後，消費、出行欲望被集中釋放，客流量飛速復甦，但遠超疫情前的同期客流背後，人均消費卻悄然降低。餐飲消費兩極化時代已然到來，消費者會更追求價格下探和品質上行。在消費者花錢更加審慎，外出就餐頻次不變的情況下，高質量、高性價比的餐廳更有可能成為消費者的第一選擇，這使得像呷哺呷哺這樣的性價比品牌在市場上更具競爭力。

可以預見，未來餐飲品牌都面臨著在存量市場中搶佔更大份額的挑戰。在消費進入弱復甦時代之際，品牌需要不斷修煉內功、調整經營策略，以適應新的環境和消費者需求。重視提供具有吸引力的價格和高品質產品將成為維持競爭力的關鍵因素。



## Management Discussion and Analysis

### 管理層討論及分析

The following table is a summary of the Group's consolidated statement of profit or loss and other comprehensive income with line items in absolute amounts and as percentages of the Group's total revenue for the periods indicated, together with the change (expressed in percentages) for the six months ended 30 June 2022 and for the six months ended 30 June 2023:

下表載列本集團的綜合損益及其他全面收入表概要，當中呈列所示期間個別項目的實際金額及佔本集團總收入的百分比，連同截至二零二二年六月三十日止六個月以及截至二零二三年六月三十日止六個月的變動（以百分比列示）：

		For the six months ended 30 June 截至六月三十日止六個月				Period- to-period change 同比變動
		2023 二零二三年		2022 二零二二年		
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%	%
<b>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>簡明綜合損益及其他全面收入表</b>					
Revenue	收入	2,846,121	100.0	2,156,438	100.0	32.0
Other income	其他收入	85,897	3.0	43,219	2.0	98.7
Raw materials and consumables used	所用原材料及耗材	(1,064,965)	(37.4)	(811,476)	(37.6)	31.2
Staff costs	員工成本	(929,911)	(32.7)	(754,099)	(35.0)	23.3
Property rentals and related expenses	物業租金及相關開支	(138,763)	(4.9)	(133,700)	(6.2)	3.8
Utilities expenses	公用事業費用	(98,607)	(3.5)	(75,292)	(3.5)	31.0
Depreciation and amortization	折舊及攤銷	(445,745)	(15.7)	(473,482)	(22.0)	(5.9)
Other expenses	其他開支	(194,683)	(6.8)	(172,200)	(8.0)	13.1
Other gains and losses	其他收益及虧損	(8,760)	(0.3)	(37,981)	(1.8)	(76.9)
Finance costs	財務成本	(43,546)	(1.5)	(44,388)	(2.1)	(1.9)
<b>Profit (loss) before tax</b>	<b>稅前利潤(虧損)</b>	<b>7,038</b>	<b>0.2</b>	<b>(302,961)</b>	<b>(14.0)</b>	<b>(102.3)</b>
Income tax (expense) credit	所得稅(開支)抵免	(4,918)	(0.2)	24,810	1.1	(119.8)
<b>Profit (loss) for the period</b>	<b>期內利潤(虧損)</b>	<b>2,120</b>	<b>0.1</b>	<b>(278,151)</b>	<b>(12.9)</b>	<b>(100.8)</b>
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收益(開支)總額</b>	<b>2,120</b>	<b>0.1</b>	<b>(278,151)</b>	<b>(12.9)</b>	<b>(100.8)</b>
<b>Profit (loss) for the period attributable to:</b>	<b>以下人士應佔期內利潤(虧損)：</b>					
Owners of the Company	本公司擁有人	2,406	0.1	(279,535)	(13.0)	(100.9)
Non-controlling interest	非控股權益	(286)	(0.0)	1,384	0.1	(120.7)
		<b>2,120</b>	<b>0.1</b>	<b>(278,151)</b>	<b>(12.9)</b>	<b>(100.8)</b>

## Management Discussion and Analysis

### 管理層討論及分析

		For the six months ended 30 June 截至六月三十日止六個月				Period- to-period change 同比變動
		2023 二零二三年		2022 二零二二年		
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%	%
<b>Total comprehensive income (expense) attributable to:</b>	以下人士應佔全面收益(開支)總額:					
Owners of the Company	本公司擁有人	2,406	0.1	(279,535)	(13.0)	(100.9)
Non-controlling interest	非控股權益	(286)	(0.0)	1,384	0.1	(120.7)
		<b>2,120</b>	<b>0.1</b>	(278,151)	(12.9)	(100.8)
<b>Earnings (loss) per Share</b>	每股盈利(虧損)					
- Basic (RMB cents per Share)	- 基本(每股人民幣分)	0.23		(26.12)		
- Diluted (RMB cents per Share)	- 攤薄(每股人民幣分)	0.23		(26.12)		

## Revenue

The Group's revenue increased by 32.0% from RMB2,156.4 million for the six months ended 30 June 2022 to RMB2,846.1 million for the Reporting Period. With the successful fight against the COVID-19 pandemic and the cancellation of corresponding control measures in China, the customer traffic of the Group's restaurants increased and the operation improved. At the same time, the Group successfully expanded its restaurant network to the southern region and continued to expand the Hong Kong, Macau, Taiwan and international markets. In the first half of 2023, the Group opened 91 new Xiabuxiabu restaurants and 28 new Coucou restaurants worldwide to strengthen its restaurant network. As a result, the revenue generated from Xiabuxiabu increased by 29.5% from RMB1,063.5 million for the six months ended 30 June 2022 to RMB1,377.0 million for the Reporting Period; and the revenue contributed by Coucou increased by 36.8% from RMB1,024.3 million for the six months ended 30 June 2022 to RMB1,401.5 million for the Reporting Period. The sales revenue of condiment products decreased by 7.8% from RMB48.6 million for the six months ended 30 June 2022 to RMB44.8 million for the Reporting Period, as a result of the increase in people's willingness to travel and the contraction of the "Stay-at-home Economy" in the post-pandemic era as compared to the same period last year.



## 收入

本集團的收入由截至二零二二年六月三十日止六個月的人民幣2,156.4百萬元增加32.0%至於報告期間的人民幣2,846.1百萬元，隨著抗擊新冠疫情成功，於中國的相應管控措施取消，集團旗下餐廳客流量增加，經營好轉。同時，餐廳網絡成功南下擴張，並持續拓展港澳台及國際市場，本集團在二零二三年上半年全球新開設91間呷哺呷哺餐廳和28間湊湊餐廳以加強餐廳網絡。因此，呷哺呷哺業務收入由截至二零二二年六月三十日止六個月的人民幣1,063.5百萬元增加29.5%至於報告期間的人民幣1,377.0百萬元；及湊湊業務收入由截至二零二二年六月三十日止六個月的人民幣1,024.3百萬元增加36.8%至於報告期間的人民幣1,401.5百萬元；後疫情時代全民出遊意向增大，宅家經濟較去年同期收縮，故調料產品業務銷售收入由截至二零二二年六月三十日止六個月的人民幣48.6百萬元減少7.8%至於報告期間的人民幣44.8百萬元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Other income

The Group's other income increased by RMB42.7 million from RMB43.2 million for the six months ended 30 June 2022 to RMB85.9 million for the Reporting Period, which was mainly due to a significant increase in subsidies received by the Group during the Reporting Period as a result of the Group's more planned use of the additional tax credit of value-added tax.

#### Costs of raw materials and consumables

Benefiting from the increase in the number of strategic suppliers and the advantage of centralised procurement, the Group's cost of raw materials and consumables as a percentage of the Group's revenue decreased from 37.6% in the first half of 2022 to 37.4% during the Reporting Period, which effectively reduced the average procurement unit price.

#### Staff costs

The Group's staff cost increased by 23.3% from RMB754.1 million for the six months ended 30 June 2022 to RMB929.9 million for the Reporting Period. The number of the Group's employees increased from 25,355 as at 30 June 2022 to 29,258 as at 30 June 2023. The increase in staff costs was mainly due to the rapid opening of new restaurants in the first half of 2023 as compared to the corresponding period in 2022, while reserving staff for the opening of new restaurants in the second half of 2023. As a percentage of the Group's revenue, staff costs decreased from 35.0% in the first half of 2022 to 32.7% in the Reporting Period due to (i) dilution of fixed labour costs as the impact of the pandemic eliminates and customer traffic in restaurants increases; and (ii) the strict control on the improvement of labour efficiency.

#### 其他收入

本集團的其他收入由截至二零二二年六月三十日止六個月的人民幣43.2百萬元增加人民幣42.7百萬元至於報告期間的人民幣85.9百萬元，主要由於報告期間本集團更充分規劃使用增值稅加計扣除而取得的補貼大幅增加。

#### 原材料及耗材成本

得益於戰略供應商數量增加及集中採購的優勢，本集團的原材料及耗材成本佔本集團收入的百分比由二零二二年上半年的37.6%下降至於報告期間的37.4%，平均採購單價有效降低。

#### 員工成本

本集團的員工成本由截至二零二二年六月三十日止六個月的人民幣754.1百萬元增加23.3%至於報告期間的人民幣929.9百萬元。本集團的員工人數由於二零二二年六月三十日的25,355人增至於二零二三年六月三十日的29,258人。員工成本上升主要由於相較二零二二年同期，二零二三年上半年開店迅猛，同時為二零二三年下半年新店開業儲備人員。員工成本佔本集團收入的百分比由二零二二年上半年的35.0%下降至於報告期間的32.7%，乃由於(i)疫情影響消除，餐廳客流增加，固定人工成本攤薄；(ii)嚴格管控人效提升。



## Management Discussion and Analysis

### 管理層討論及分析

#### Property rentals and related expenses

The Group's property rentals and related expenses increased by 3.8% from RMB133.7 million for the six months ended 30 June 2022 to RMB138.8 million for the Reporting Period due to the entering into of rental reduction agreements by certain restaurants with shopping malls during the large-scale outbreak of the pandemic in the corresponding period in 2022. In 2023, in the absence of the adverse effect of the pandemic, there is no such rental reduction subsidy. During the Reporting Period, the Group implemented measures including continuously adjusting the location selection of restaurants, striving for more favourable leasing conditions at core commercial areas by leveraging on its rising branding power, and controlling the lease-to-sales ratio, the Group's property rentals and related expenses as a percentage of the Group's revenue has decreased from 6.2% in the first half of 2022 to 4.9% in the Reporting Period.

#### Utilities expenses

The Group's utilities expenses increased by 31.0% from RMB75.3 million for the six months ended 30 June 2022 to RMB98.6 million for the Reporting Period, which was mainly attributable to (i) the increase in the number of operating days during the Reporting Period in the absence of interruption caused by the pandemic; and (ii) the increase in the number of restaurants during the Reporting Period. As a percentage of the Group's revenue, utilities expenses remained stable at 3.5% during the Reporting Period as compared to the corresponding period in 2022.

#### Depreciation and amortization

The Group's depreciation and amortization decreased by 5.9% from RMB473.5 million for the six months ended 30 June 2022 to RMB445.7 million for the Reporting Period, primarily due to (i) the closure of 49 Xiabuxiabu restaurants and 3 Coucou restaurants in the first half of 2023; and (ii) the increased efforts to utilize old resources. As a percentage of the Group's revenue, depreciation and amortization decreased from 22.0% in the first half of 2022 to 15.7% in the first half of 2023.

#### Other expenses

The Group's other expenses increased by 13.1% from RMB172.2 million for the six months ended 30 June 2022 to RMB194.7 million for the Reporting Period, due to (i) an increase in marketing expenses and administrative expenses; (ii) an increase in revenue from tea drinks with increased royalty fees. As a percentage of the Group's revenue, other expenses decreased from 8.0% for the six months ended 30 June 2022 to 6.8% for the Reporting Period as a result of the Group's continuous refined control and management of operating costs.

#### 物業租金及相關開支

本集團的物業租金及相關開支由截至二零二二年六月三十日止六個月的人民幣133.7百萬元增加3.8%至於報告期間的人民幣138.8百萬元，乃由於二零二二年同期疫情大規模爆發，部分門店與商城簽訂減租協議。二零二三年無疫情影響因素，故無此租賃減免補貼。於報告期間，本集團實施多項措施，包括繼續調整店鋪選址，借助品牌力的提升，與核心商業體爭取更有利的租賃條件，管控租售比，致使本集團的物業租金及相關開支佔本集團收入的百分比由二零二二年上半年的6.2%下降至於報告期間的4.9%。

#### 公用事業費用

本集團的公用事業費用由截至二零二二年六月三十日止六個月的人民幣75.3百萬元增加31.0%至於報告期間的人民幣98.6百萬元，乃由於(i)報告期間，無受到疫情干擾的影響因素，經營天數增加所致；(ii)於報告期間門店數增加。於報告期間，公用事業費用佔本集團收入的百分比3.5%，與二零二二年同期持平。

#### 折舊及攤銷

本集團的折舊及攤銷由截至二零二二年六月三十日止六個月的人民幣473.5百萬元減少5.9%至於報告期間的人民幣445.7百萬元，主要由於(i)二零二三年上半年關閉呷哺門店49家及湊湊門店3家；(ii)加大利舊力度。折舊及攤銷佔本集團收入的百分比由二零二二年上半年的22.0%下降至於二零二三年上半年的15.7%。

#### 其他開支

本集團的其他開支由截至二零二二年六月三十日止六個月的人民幣172.2百萬元增加13.1%至於報告期間的人民幣194.7百萬元，乃由(i)營銷開支及行政費用增加；(ii)茶飲收入增加，隨之上漲的特許權使用費所致。本集團持續精細化控制及管理經營成本費用，使其他開支佔本集團收入的百分比由截至二零二二年六月三十日止六個月的8.0%降至於報告期間的6.8%。



## Management Discussion and Analysis

### 管理層討論及分析

#### Other gains and losses

The Group recognized other net losses of RMB8.8 million for the Reporting Period as compared to RMB38.0 million for the six months ended 30 June 2022, which mainly included (i) gains of RMB22.9 million generated in the first half of 2023 as compared to RMB9.2 million in the same period of 2022 mainly due to the improvement of capital efficiency and more reasonable utilization of short-term idle self-owned funds for wealth management; and (ii) the reduction in impairment loss on non-current assets from RMB49.1 million for the six months ended 30 June 2022 to RMB31.6 million for the Reporting Period (as detailed in note 7 to the condensed consolidated financial statements).

#### Finance costs

The Group recorded finance costs of RMB43.5 million for the Reporting Period, mainly derived from interest on lease liabilities of RMB36.5 million.

#### Profit (loss) before tax

As a result of the foregoing, the Group achieved a turnaround in its results for the first half of 2023. The Group recorded profit before tax of RMB7.0 million for the Reporting Period as compared to a loss before tax of RMB303.0 million for the six months ended 30 June 2022.

#### Income tax (expense) credit

The Group recorded income tax expense of RMB4.9 million for the Reporting Period as a result of the profitable results of the Group, compared to income tax credit of RMB24.8 million for the six months ended 30 June 2022.

#### Profit (loss) for the period attributable to owners of the Company

As a result of the cumulative effect of the above factors, the Group recorded a turnaround from a loss for the period attributable to owners of the Company of RMB279.5 million in the first half of 2022 to a profit of RMB2.4 million for the Reporting Period. However, the profit for the Reporting Period was diluted as a result of the special offers of approximately RMB190 million for the anniversary stored value promotion which commenced at the end of 2022, the redemption period of which ended at the end of the first quarter of 2023.

#### 其他收益及虧損

於報告期間，本集團確認其他淨虧損人民幣8.8百萬元，而截至二零二二年六月三十日止六個月則為人民幣38.0百萬元，主要包括(i)提高資金使用效率，更合理利用短期閒置自有資金進行理財，二零二三年上半年產生收益人民幣22.9百萬元，而二零二二年同期則為9.2百萬元；及(ii)非流動資產減值虧損由截至二零二二年六月三十日止六個月的人民幣49.1百萬元減少至報告期內的人民幣31.6百萬元（詳見簡明綜合財務報表附註7）。

#### 財務成本

於報告期間，本集團錄得融資成本人民幣43.5百萬元，主要來自租賃負債利息人民幣36.5百萬元。

#### 稅前利潤(虧損)

由於上述因素，二零二三年上半年集團業績扭虧為盈，於報告期間，本集團錄得稅前利潤人民幣7.0百萬元，而截至二零二二年六月三十日止六個月則為稅前虧損人民幣303.0百萬元。

#### 所得稅(開支)抵免

於報告期間，因集團業績盈利，本集團錄得所得稅開支人民幣4.9百萬元，而截至二零二二年六月三十日止六個月則為所得稅抵免人民幣24.8百萬元。

#### 本公司擁有人應佔期內利潤(虧損)

由於上述因素的共同影響，本集團錄得本公司擁有人應佔期內利潤，由二零二二年上半年虧損人民幣279.5百萬元扭虧為盈至於報告期間利潤人民幣2.4百萬元。惟於二零二二年末開始的週年慶儲值活動讓利約人民幣1.9億元，使報告期間利潤被稀釋，該週年慶儲值活動讓利使用期已於二零二三年一季度末結束。

## Management Discussion and Analysis

### 管理層討論及分析

#### Liquidity and capital resources

For the six months ended 30 June 2023, the Group financed its operations primarily through cash from the Group's operations. The Group intends to finance its expansion and business operations through organic and sustainable growth as well as bank financing.

#### Bank balances and cash

As at 30 June 2023, the Group had cash and cash equivalents of RMB175.7 million (31 December 2022: RMB300.7 million), which primarily consisted of cash on hand and demand deposits and which were mainly denominated in Renminbi as to 87.6%, Hong Kong dollars as to 8.6%, US dollars as to 0.6%, Singapore dollars as to 1.5% and New Taiwan dollars as to 1.7%.

On the other hand, the Group had short-term investments of RMB530.4 million as at 30 June 2023 (as detailed in note 16 to the condensed consolidated financial statements as well as the description below).

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

#### Financial assets at FVTPL

As at 30 June 2023, the Group had financial assets at FVTPL which amounted to RMB530.4 million in aggregate, which mainly represented financial products (the "Financial Products") issued by Bank of Inner Mongolia Co., Ltd. and Fubon Bank (China) Co., Ltd. and Huatai Securities Co., Ltd., Huan Securities Co., Ltd. and Dongzheng Ronghui Securities Management Co., Ltd.\* (東證融匯證券管理公司) (collectively, the "Investment Fund Companies"), which are investments with no predetermined or guaranteed return and are not principal protected, with expected annual return rates ranging from 2.8% to 5.0% and maturity dates within one year. The amount redeemed from the Financial Products was recorded as gain from changes in fair value of financial assets designated as financial assets at FVTPL, which amounted to approximately RMB22.9 million as at 30 June 2023.

\* for identification purpose only

#### 流動資金及資本來源

截至二零二三年六月三十日止六個月，本集團主要以經營所得現金為其營運提供資金。本集團擬通過自然及可持續發展以及銀行融資為其擴充及業務營運提供資金。

#### 銀行結餘及現金

於二零二三年六月三十日，本集團的現金及現金等值為人民幣175.7百萬元（二零二二年十二月三十一日：人民幣300.7百萬元），當中主要包括手頭現金及活期存款，且主要以人民幣（佔87.6%）、港元（佔8.6%）、美元（佔0.6%）、新加坡元（佔1.5%）及新台幣（佔1.7%）計值。

另外，本集團於二零二三年六月三十日亦持有短期投資人民幣530.4百萬元（詳見簡明綜合財務報表附註16及下文所述者）。

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

#### 透過損益按公平值計量的金融資產

於二零二三年六月三十日，本集團持有透過損益按公平值計量的金融資產合共人民幣530.4百萬元，主要為內蒙古銀行股份有限公司及富邦華一銀行有限公司以及華泰證券股份有限公司、華安證券股份有限公司及東證融匯證券管理公司（統稱「投資基金公司」）所發行的金融產品（「金融產品」），為無預定或保證回報且非保本的投資，相關預期年度收益率介乎2.8%至5.0%之間，且其到期日均在一年以內。自金融產品兌現的數額乃計作指定為透過損益按公平值計量的金融資產的金融資產公平值變動收益，於二零二三年六月三十日金額為約人民幣22.9百萬元。



## Management Discussion and Analysis

### 管理層討論及分析

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

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

There was no single financial product in the Group's investment portfolio that has a carrying amount accounting for more than 5% of the Group's total assets as at 30 June 2023.

The Group purchased additional financial products with an aggregate principal amount of RMB345 million from 1 July 2023 up to the date of this interim report and which remained outstanding as at the date of this interim report. None of these subscriptions, individually or collectively (if required to be aggregated), constitutes a notifiable transaction of the Company under Chapter 14 of the Listing Rules on the Stock Exchange.

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

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

本集團投資組合中概無賬面值佔本集團截至二零二三年六月三十日的總資產的5%以上的單項金融產品。

本集團於二零二三年七月一日起直至本中期報告日期間購買本金總額人民幣345百萬元的額外金融產品，且於本中期報告日期仍然尚未到期。該等認購事項概無個別或共同(如須合併計算)構成聯交所上市規則第14章項下的本公司之須予披露交易。

## Management Discussion and Analysis

### 管理層討論及分析

#### Indebtedness

As at 30 June 2023, the Group had short term borrowing (including liabilities under discounted bills, or any covenant in connection thereof) of RMB207.9 million (31 December 2022: RMB58.7 million) which were denominated in RMB and carried fixed interest rates ranging from 2.25% to 4.35% and were expected to mature within one year.

#### Gearing ratio

As at 30 June 2023, the Group's gearing ratio was 13.9%. Gearing ratio was calculated by dividing bank and other borrowings by total equity as of the same date and multiply by 100%.

#### Capital expenditures

The Group made payment for the capital expenditures representing the purchase of property, plant and equipment of RMB264.9 million during the Reporting Period in connection with new restaurants opening and re-decoration and furnishing of existing restaurants. For the six months ended 30 June 2022, the Group made payment for the capital expenditure of RMB140.7 million. The Group's capital expenditure in the first half of 2023 was funded primarily by cash generated from its operating activities. In the first half of 2023, the Group opened a total of 120 new restaurants.

#### Pledge of assets

As at 30 June 2023, except for the fixed assets with a net book value of RMB11.5 million pledged for short-term borrowings, the Company had no other pledged assets.

#### Contingent liabilities and guarantees

As at 30 June 2023, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against the Group.

#### 債務

截至二零二三年六月三十日，本集團有短期借款（包括貼現票據負債或與此相關的任何契諾）人民幣207.9百萬元（二零二二年十二月三十一日：人民幣58.7百萬元），是以人民幣作出並按固定利率2.25%到4.35%計息，預計於1年內到期。

#### 槓桿比率

截至二零二三年六月三十日，本集團槓桿比率為13.9%。槓桿比率乃按截至該日期的銀行及其他借款除以權益總額乘以100%計算。

#### 資本開支

於報告期內，本集團就新開設餐廳以及現有店舖裝修及裝飾購置物業、廠房及設備的資本開支支付人民幣264.9百萬元。截至二零二二年六月三十日止六個月，本集團就資本開支支付人民幣140.7百萬元。本集團於二零二三年上半年的資本開支主要以其經營活動所得現金撥付。於二零二三年上半年，本集團合共新開設120間餐廳。

#### 資產抵押

於二零二三年六月三十日，本公司除將賬面淨值為人民幣11.5百萬元固定資產抵押用作短期借款擔保外，無其他抵押資產情形。

#### 或然負債及擔保

於二零二三年六月三十日，本集團並無任何未入賬的重大或然負債、擔保或針對本集團的任何訴訟。





## Management Discussion and Analysis

### 管理層討論及分析

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

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

#### Employee and remuneration policies

As at 30 June 2023, the Group had a total of 29,258 employees (31 December 2022: 27,059), of which 239 employees worked at the Group's food processing facilities and warehouse logistics, 2,924 were restaurant management staff, 24,903 were restaurant service staff and 1,192 were operation management and administrative staff.

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

For the Reporting Period, the total staff cost of the Group (including salaries, bonuses, social insurances, provident funds and share incentive schemes) amounted to RMB929.9 million (30 June 2022: RMB754.1 million), representing approximately 32.7% of the total revenue of the Group.

The Company has adopted the Pre-IPO Share Incentive Plan and RSU Scheme. During the Reporting Period, the RSU Trustee has not purchased any Shares from the market. Further details of the Pre-IPO Share Incentive Plan and the RSU Scheme, together with, among others, the details of the options granted under the Pre-IPO Share Incentive Plan and the restricted share units ("RSUs") granted under the RSU Scheme, are set out in the section headed "Other Information" in this interim report.

#### 所持重大投資、重大收購及重大投資的未來計劃

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

#### 僱員及薪酬政策

於二零二三年六月三十日，本集團共有29,258名(二零二二年十二月三十一日：27,059名)僱員。當中239名僱員於本集團的食品加工設施及倉儲物流工作，2,924名為餐廳管理員工，24,903名為餐廳服務員工及1,192名為運營管理及行政員工。

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

於報告期內，本集團的員工成本總額(包括工資、花紅、社會保險、公積金及股份獎勵計劃)為人民幣929.9百萬元(二零二二年六月三十日：人民幣754.1百萬元)，佔本集團總收入約32.7%。

本公司已採納首次公開發售前股份獎勵計劃及受限制股份單位計劃。於報告期內，受限制股份單位受託人並無從市場購買任何股份。有關首次公開發售前股份獎勵計劃及受限制股份單位計劃的進一步詳情，連同(其中包括)根據首次公開發售前股份獎勵計劃所授出購股權以及根據受限制股份單位計劃所授出受限制股份單位(「受限制股份單位」)的詳情在本中期報告「其他資料」一節內載列。

## Other Information 其他資料

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

As at 30 June 2023, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of underlying Shares <sup>(1)</sup> 相關 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(4)</sup> 股權的概約 百分比 <sup>(4)</sup>
董事／最高行政人員姓名	身份／權益性質		
Mr. Ho Kuang-Chi <sup>(2)</sup> 賀光啓先生 <sup>(2)</sup>	Founder of a discretionary trust 全權信託創立者	450,000,000	41.43%
	Beneficial owner 實益擁有人	2,790,009	0.26%
	Beneficiary of a trust 信託受益人	962,351	0.09%
Ms. Chen Su-Yin <sup>(2)(3)</sup> 陳素英女士 <sup>(2)(3)</sup>	Interest of spouse 配偶權益	453,752,360	41.78%

Notes:

- (1) All interests stated are long positions.
- (2) The Ying Qi Trust, a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) for the benefit of Mr. Ho Kuang-Chi and with Ying Qi PTC Limited acting as the trustee, holds the entire issued share capital of Ying Qi Investments Limited. Accordingly, Mr. Ho Kuang-Chi is deemed to be interested in the 450,000,000 Shares held by Ying Qi Investments Limited. Mr. Ho Kuang-Chi is also interested in 2,790,009 Shares and RSUs representing 962,351 Shares held on trust on his behalf by the RSU Trustee which can be exercised for nil consideration and are subject to vesting.

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年六月三十日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (a) 本公司董事及最高行政人員的權益

Number of underlying Shares <sup>(1)</sup> 相關 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(4)</sup> 股權的概約 百分比 <sup>(4)</sup>
450,000,000	41.43%
2,790,009	0.26%
962,351	0.09%
453,752,360	41.78%

附註：

- (1) 所示的所有權益均為好倉。
- (2) Ying Qi Trust (賀光啓先生(作為設立者)及Ying Qi PTC Limited作為受託人為賀光啓先生利益成立之全權信託)持有Ying Qi Investments Limited的全部已發行股本。因此，賀光啓先生被視為於Ying Qi Investments Limited所持有的450,000,000股股份中擁有權益。賀光啓先生亦於2,790,009股股份及受限制股份單位(即受限制股份單位受託人以信託方式代其持有的962,351股股份，可按零代價予以行使及有待歸屬)中擁有權益。

## Other Information

### 其他資料

- (3) Ms. Chen Su-Yin is the wife of Mr. Ho Kuang-Chi and pursuant to the SFO, she is deemed to be interested in the Shares in which Mr. Ho Kuang-Chi are interested. (3) 陳素英女士為賀光啓先生之妻子，根據證券及期貨條例，彼被視為於賀光啓先生擁有權益的股份中擁有權益。
- (4) As at 30 June 2023, the Company had 1,086,174,481 issued Shares. (4) 截至二零二三年六月三十日，本公司擁有1,086,174,481股已發行股份。

### (b) Interests in associated corporations

### (b) 於相聯法團的權益

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

Notes:

附註：

- (1) Xiabuxiabu (China) Food Holdings Co., Limited is a 60%-owned subsidiary of the Company. Xiabuxiabu (HK) Food Holdings Co., Limited and Xiabuxiabu (China) Food Co., Limited are wholly-owned subsidiaries of Xiabuxiabu (China) Food Holdings Co., Limited. (1) 呷哺呷哺(中國)食品控股有限公司為本公司擁有60%權益的附屬公司。呷哺呷哺(香港)食品控股有限公司及呷哺呷哺(中國)食品有限公司均為呷哺呷哺(中國)食品控股有限公司的全資附屬公司。
- (2) Ms. Chen Su-Yin is the wife of Mr. Ho Kuang-Chi and pursuant to the SFO, she is deemed to be interested in the shares of the associated corporations in which Mr. Ho Kuang-Chi are interested. (2) 陳素英女士為賀光啓先生之妻子，故根據證券及期貨條例，彼被視為於賀光啓先生擁有權益的相聯法團股份中擁有權益。

## Other Information

### 其他資料

Save as disclosed above, as at 30 June 2023, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何於本公司根據證券及期貨條例第352條須存置的登記冊內登記的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2023, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年六月三十日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉：

Name of Shareholder	Capacity	Number of Shares/underlying shares held <sup>(1)</sup>	Approximate percentage of interest <sup>(2)</sup>
股東名稱	身份	所持股份／ 相關股份數目 <sup>(1)</sup>	權益的 概約百分比 <sup>(2)</sup>
Ying Qi PTC Limited <sup>(3)</sup>	Trustee of a trust 信託受託人	450,000,000	41.43%
Ying Qi Investments Limited <sup>(3)</sup>	Beneficial owner 實益擁有人	450,000,000	41.43%
BlackRock, Inc.	Interest in controlled corporation 受控制法團權益	81,661,857 <sup>(4)</sup>	7.52%



## Other Information 其他資料

### Notes:

- (1) All interests stated are long positions.
- (2) As at 30 June 2023, the Company had 1,086,174,481 issued Shares.
- (3) Ying Qi PTC Limited, the trustee of the Ying Qi Trust, in its capacity as trustee holds the entire issued share capital of Ying Qi Investments Limited. The Ying Qi Trust is a discretionary trust established by Mr. Ho Kuang-Chi (as the settlor) and the beneficiary of which includes Mr. Ho Kuang-Chi. Accordingly, each of Mr. Ho Kuang-Chi and Ying Qi PTC Limited is deemed to be interested in the 450,000,000 Shares held by Ying Qi Investments Limited by virtue of the SFO.
- (4) The interests included interest in 3,540,000 underlying shares through its holding of certain cash settled unlisted derivatives.
- (5) Pursuant to Section 336 of the SFO, the shareholders are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore a shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange.

Save as disclosed above, as at 30 June 2023, the Directors or chief executive of the Company were not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### 附註：

- (1) 所示的所有權益均為好倉。
- (2) 截至二零二三年六月三十日，本公司擁有1,086,174,481股已發行股份。
- (3) Ying Qi Trust的受託人Ying Qi PTC Limited以受託人身份持有Ying Qi Investments Limited全部已發行股本。Ying Qi Trust乃由賀光啓先生（作為設立人）成立的全權信託，其受益人包括賀光啓先生。因此，根據證券及期貨條例，賀光啓先生及Ying Qi PTC Limited各自被視為於Ying Qi Investments Limited所持有的450,000,000股股份中擁有權益。
- (4) 該等權益包括透過持有若干以現金交收之非上市衍生工具於3,540,000股相關股份之權益。
- (5) 根據證券及期貨條例第336條，一旦符合若干標準，股東須提交權益披露表格。倘於本公司的股權發生變動，股東無須知會本公司及聯交所（除非符合多項標準則另作別論），因此股東於本公司的最新股權可能與本公司及聯交所記錄的股權有所區別。

除以上所披露者外，於二零二三年六月三十日，董事或本公司最高行政人員並不知悉除董事或本公司最高行政人員外，有任何其他人士於本公司股份或相關股份中擁有於本公司根據證券及期貨條例第336條須存置的登記冊內登記的權益或淡倉。

## Other Information

### 其他資料

## SHARE INCENTIVES

### Pre-IPO Share Incentive Plan

The Pre-IPO Share Incentive Plan was approved and adopted on 28 August 2009. The purpose of the Pre-IPO Share Incentive Plan is to promote the success of the Company and the interests of our shareholders by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors, consultant or advisor who renders or has rendered bona fide services to the Company, and other eligible persons (the “**Eligible Person**”) and to further link the interests of the grantees or recipients of the options (“**Options**”) or share awards (“**Share Awards**”, together with the Options, collectively referred to as the “**Awards**”). No further Options or Share Awards can be granted under the Pre-IPO Share Incentive Plan after the Listing Date. However, all Options granted under the Pre-IPO Share Incentive Plan are exercisable over a ten-year period from the date of grant. Therefore, given the last batch of Options under the Pre-IPO Share Incentive Plan was granted on 21 March 2014, the remaining life of the Pre-IPO Share Incentive Plan as at 30 June 2023 in respect of outstanding Options was approximately nine months. Further details of the principal terms of the Pre-IPO Share Incentive Plan are set out in the Prospectus and the 2022 Annual Report of the Company.

As at 30 June 2023, Options to subscribe for an aggregate of 453,398 Shares (representing approximately 0.04% of the total issued share capital of the Company as at the date of this report) had been granted by the Company and were outstanding under the Pre-IPO Share Incentive Plan. No Share Award has been granted or agreed to be granted under the Pre-IPO Share Incentive Plan since its adoption. There is no maximum entitlement for each Eligible Person under the rules of the Pre-IPO Share Incentive Plan. During the six months ended 30 June 2023, no Option had been exercised by the holders, had been cancelled and had lapsed.

## 股份獎勵

### 首次公開發售前股份獎勵計劃

首次公開發售前股份獎勵計劃於二零零九年八月二十八日獲批准及採納。首次公開發售前股份獎勵計劃旨在通過提供一種方式，令本公司可授出以股權為基礎的獎勵以吸引、激勵、挽留及獎勵若干高級職員、僱員、董事、向本公司提供或曾提供真誠服務的顧問或諮詢人及其他合資格人士（「合資格人士」）並進一步聯繫承授人或購股權（「購股權」）或股份獎勵（「股份獎勵」，連同購股權統稱為「獎勵」）接受者的利益，進而推動本公司取得成功及擴大股東利益。上市日期後，概無進一步購股權或股份獎勵可根據首次公開發售前股份獎勵計劃授出。不過，根據首次公開發售前股份獎勵計劃已授出的所有購股權可自授出日期起計十年期內行使。因此，鑒於首次公開發售前股份獎勵計劃項下最後一批購股權已於二零一四年三月二十一日授出，於二零二三年六月三十日，首次公開發售前股份獎勵計劃項下有關尚未行使購股權的剩餘年期約為九個月。有關首次公開發售前股份獎勵計劃主要條款的進一步詳情，載於招股章程及本公司二零二二年年報。

於二零二三年六月三十日，本公司已根據首次公開發售前股份獎勵計劃授出及未行使的購股權可認購合共453,398股股份（相當於本公司於本報告日期全部已發行股本約0.04%）。自首次公開發售前股份獎勵計劃獲採納以來，概無根據該計劃授出或同意授出任何股份獎勵。首次公開發售前股份獎勵計劃規則項下並無有關各合資格人士權益上限的規定。於截至二零二三年六月三十日止六個月，概無購股權已獲持有人行使、註銷及失效。

## Other Information

### 其他資料

Details of the movements in Options during the six months ended 30 June 2023 under the Pre-IPO Share Incentive Plan are set out below:

於截至二零二三年六月三十日止六個月，首次公開發售前股份獎勵計劃項下購股權的變動詳情載列如下：

Category of participants	Number of Shares represented by the Options outstanding as at 1 January 2023	Date of grant	Exercise price (RMB)	Exercised during the Reporting Period	Weighted average closing price of the Shares immediately before the dates on which the Options were exercised (HKD)	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Number of Shares represented by the Options outstanding as at 30 June 2023
參與者類別	於二零二三年一月一日尚未行使購股權涉及的股份數目	授出日期	行使價(人民幣元)	報告期內已行使	緊接購股權行使當日前股份的加權平均收市價(港元)	報告期內已註銷	報告期內已失效	於二零二三年六月三十日尚未行使購股權涉及的股份數目
<b>Employee participants</b>								
<b>僱員參與者</b>								
2 other employees of the Group 本集團的2位其他僱員	14,400	24 December 2012 二零一二年十二月二十四日	1.84	-	-	-	-	14,400
	438,998	21 March 2014 二零一四年三月二十一日	2.78	-	-	-	-	438,998
	<b>453,398</b>			<b>-</b>		<b>-</b>	<b>-</b>	<b>453,398</b>

The holders of the Options granted under the Pre-IPO Share Incentive Plan as referred to in the table above are not required to pay for the grant of any Option under the Pre-IPO Share Incentive Plan and the relevant award agreement.

上表提述的根據首次公開發售前股份獎勵計劃授出的購股權持有人毋須就根據首次公開發售前股份獎勵計劃及相關獎勵協議授出的任何購股權支付費用。

Subject to the satisfactory performance of the Option holders, the Options granted to each of the option holders shall be vested in accordance with vesting schedule as follows:

倘購股權持有人的表現令人滿意，每位購股權持有人獲授購股權應根據下列歸屬時間表歸屬：

- |   |  |
|---|--|
| <p>(i) as to 25% of the aggregate number of shares underlying the Option on the date ending 12 months after the Listing Date;</p> <p>(ii) as to 25% of the aggregate number of shares underlying the Option on the date ending 24 months after the Listing Date;</p> <p>(iii) as to 25% of the aggregate number of shares underlying the Option on the date ending 36 months after the Listing Date; and</p> <p>(iv) as to the remaining 25% of the aggregate number of shares underlying the Option on the date ending 48 months after the Listing Date.</p> | <p>(i) 上市日期後12個月截止當日購股權涉及的股份總數25%；</p> <p>(ii) 上市日期後24個月截止當日購股權涉及的股份總數25%；</p> <p>(iii) 上市日期後36個月截止當日購股權涉及的股份總數25%；及</p> <p>(iv) 上市日期後48個月截止當日購股權涉及的股份總數餘下25%。</p> |
|---|--|

As at 30 June 2023, all Options granted had been vested. Each Option granted under the Pre-IPO Share Incentive Plan has a ten-year exercise period.

於二零二三年六月三十日，所有已授出的購股權均已歸屬。根據首次公開發售前股份獎勵計劃授出的每份購股權行使期為10年。

## Other Information

### 其他資料

#### Restricted Share Unit Scheme

The RSU Scheme was approved and adopted on 28 November 2014. Such plan became effective on the Listing Date. The purpose of the RSU Scheme is to incentivize Directors (excluding independent non-executive Directors), senior management, officers and other selected personnel of the Group (the “**RSU Eligible Persons**”) for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. The Board selects the RSU Eligible Persons to receive RSUs under the RSU Scheme at its discretion. The RSU Scheme will be valid and effective for a period of ten years from the Listing Date. As at 30 June 2023, the remaining life of the RSU Scheme was approximately one year and six months. The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) must not exceed 4% of the total number of the Shares in issue as at the Listing Date, being 42,174,566 Shares. The number of RSUs available for grant under the RSU Scheme as at 1 January 2023 and 30 June 2023 are 29,262,539. There is no maximum entitlement for each RSU Eligible Person under the rules of the RSU Scheme. Further details of the principal terms of the RSU Scheme are set out in the Prospectus and the 2022 Annual Report of the Company.

#### 受限制股份單位計劃

受限制股份單位計劃於二零一四年十一月二十八日獲批准及採納。該計劃於上市日期生效。受限制股份單位計劃旨在透過向其提供機會擁有本公司的股權，激勵董事（不包括獨立非執行董事）、本集團高級管理層、高級職員及其他特定人士（「**受限制股份單位計劃合資格人士**」）為本集團作出貢獻，吸引、激勵及挽留技術熟練及經驗豐富的人員為本集團的未來發展及擴張而努力。董事會全權酌情甄選可根據受限制股份單位計劃獲授受限制股份單位的受限制股份單位計劃合資格人士。受限制股份單位計劃將自上市日期起計十年期間有效。於二零二三年六月三十日，受限制股份單位計劃的剩餘年期約為一年零六個月。根據受限制股份單位計劃可授出的受限制股份單位總數（不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位）的數目上限不得超過上市日期已發行股份總數的4%，即42,174,566股股份。於二零二三年一月一日及二零二三年六月三十日，根據受限制股份單位計劃可供授出的受限制股份單位數目為29,262,539份。受限制股份單位計劃規則項下並無有關各受限制股份單位計劃合資格人士權益上限的規定。有關受限制股份單位計劃主要條款的進一步詳情載於招股章程及本公司二零二二年年報。





## Other Information 其他資料

Computershare Hong Kong Trustees Limited has been appointed as the RSU Trustee. The RSU Trustee is a third party independent of and not connected with the Company and any of its connected persons. The RSU Trustee will administer the RSU Scheme in accordance with the rules of the RSU Scheme and the relevant trust deed (the “**RSU Trust Deed**”). Pursuant to the rules of the RSU Scheme, the Company may (i) allot and issue Shares to the RSU Trustee to be held by the RSU Trustee and which will be used to satisfy the RSUs upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any shareholder of the Company or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the RSU Trustee by whatever means as the Board may in its absolute discretion determine to enable the RSU Trustee to satisfy its obligations in connection with the administration of the RSU Scheme. During the Reporting Period, the RSU Trustee has not purchased any Shares from the market. The Shares are held on trust for the benefit of the participants of the RSU Scheme (the “**RSU Participants**”) pursuant to the rules of the RSU Scheme and the RSU Trust Deed. Such Shares will be used as awards for relevant RSU Participants upon the grant and vesting of RSUs. As at 30 June 2023, the RSU Trustee held a total of 37,851,587 Shares, representing approximately 3.48% of the total issued Shares. Pursuant to the RSU Trust Deed, notwithstanding that the RSU Trustee is the legal registered holder of the Shares held upon trust pursuant to the RSU Scheme, the RSU Trustee shall refrain from exercising any voting rights attached to such Shares held by it under the trust.

香港中央證券信託有限公司已獲委任為受限制股份單位受託人。受限制股份單位受託人為獨立於本公司及其任何關連人士且與彼等概無關連的第三方。受限制股份單位受託人將根據受限制股份單位計劃之規定及相關信託契據（「**受限制股份單位信託契據**」）管理受限制股份單位計劃。根據受限制股份單位計劃之規定，本公司可(i)向受限制股份單位受託人配發及發行股份，該等股份將由受限制股份單位受託人持有，用於落實受限制股份單位的行使，及／或(ii)指示及促使受限制股份單位受託人向本公司任何股東收取現有股份或購買現有股份（不論是在場內或場外）以落實受限制股份單位的行使。本公司應安排以董事會可全權酌情決定的任何方式向受限制股份單位受託人提供足夠資金，以便受限制股份單位受託人履行其與管理受限制股份單位計劃有關的義務。於報告期內，受限制股份單位受託人並未從市場購買任何股份。根據受限制股份單位計劃的規則及受限制股份單位信託契據，股份為受限制股份單位計劃的參與者（「**受限制股份單位參與者**」）的利益以信託方式持有。該等股份將於授出及歸屬受限制股份單位時，用作對相關受限制股份單位參與者的獎勵。於二零二三年六月三十日，受限制股份單位受託人持有合共37,851,587股股份，佔已發行股份總數約3.48%。根據受限制股份單位信託契據，儘管受限制股份單位受託人為根據受限制股份單位計劃以信託方式所持股份的合法登記持有人，受限制股份單位受託人將不得行使其於信託項下所持有的股份所附的任何投票權。

## Other Information

### 其他資料

As at 30 June 2023, RSUs in respect of an aggregate of 1,132,727 Shares, representing approximately 0.10% of the total issued Shares as at the date of this report, remained outstanding. Details of the RSUs granted under the RSU Scheme and outstanding as at 30 June 2023 and details of the movements in RSUs during the Reporting Period are set out below:

於二零二三年六月三十日，涉及合共1,132,727股股份（佔於本報告日期已發行股份總數約0.10%）的受限制股份單位仍未行使。於二零二三年六月三十日受限制股份單位計劃項下已授出及未行使受限制股份單位的詳情以及於報告期內受限制股份單位變動詳情載列如下：

Name and category of grantees of RSU 受限制股份單位承授人 姓名及類別	Date of grant 授出日期	First vesting date 首個歸屬日期	Number of Shares represented by RSUs 受限制股份單位涉及的股份數目				As at 30 June 2023 於二零二三年六月三十日
			As at 1 January 2023 於二零二三年一月一日	Granted during the Reporting Period 報告期內授出	Vested during the Reporting Period <sup>(1)</sup> 報告期內歸屬 <sup>(1)</sup>	Cancelled during the Reporting Period 報告期內註銷	
<b>Director</b>							
<b>董事</b>							
Ho Kuang-Chi 賀光啓	14 December 2018 二零一八年十二月十四日	1 April 2020 二零二零年四月一日	131,923	-	(131,923)	-	-
	30 September 2020 二零二零年九月三十日	1 April 2021 二零二一年四月一日	314,002	-	(157,001)	-	157,001
	30 September 2020 二零二零年九月三十日	1 April 2022 二零二二年四月一日	1,208,025	-	(402,675)	-	805,350
Sub-total 小計			1,653,950	-	(691,599)	-	962,351
<b>Employees of the Group</b>							
<b>本集團僱員</b>							
11 other employees of the Group 本集團的11位其他僱員	14 December 2018 二零一八年十二月十四日	1 April 2020 二零二零年四月一日	19,853	-	(19,708)	(145)	-
	30 September 2020 二零二零年九月三十日	1 April 2021 二零二一年四月一日	47,389	-	(23,013)	(6,628)	17,748
	30 September 2020 二零二零年九月三十日	1 April 2022 二零二二年四月一日	270,951	-	(87,409)	(30,914)	152,628
Sub-total 小計			338,193	-	(130,130)	(37,687)	170,376
<b>Total</b> <b>總計</b>			<b>1,992,143</b>	<b>-</b>	<b>(821,729)</b>	<b>(37,687)</b>	<b>1,132,727</b>

Note:

附註：

(1) The closing price of the Shares immediately before the date on which the RSUs were vested was HK\$7.16.

(1) 緊接受限制股份單位歸屬當日股份收市價為7.16港元。



## Other Information 其他資料

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

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

Subject to the satisfactory performance of the grantees, the RSUs granted to each of the grantees shall be vested in accordance with the vesting schedule as follows:

- (i) as to 25% of the RSUs on the first vesting date;
- (ii) as to 25% of the RSUs on the first anniversary of the first vesting date;
- (iii) as to 25% of the RSUs on the second anniversary of the first vesting date; and
- (iv) as to the remaining 25% of the RSUs on the third anniversary of the first vesting date.

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

### The Subsidiary Share Option Schemes

Three Subsidiary Share Option Schemes were approved and adopted on 25 May 2018. The Subsidiary Share Option Schemes were on substantially similar terms and were designed to provide respective employees of each of the three Operating Subsidiaries with the opportunity to acquire proprietary interests in the relevant Operating Subsidiary, which would retain the grantees of such options and encourage them to work towards enhancing the value of the Operating Subsidiaries, and for the benefit of the Company as a whole. Since the adoption of the Subsidiary Share Option Schemes, none of the Operating Subsidiaries has adopted any other share option scheme and no option had been granted under any of the Subsidiary Share Option Schemes. The Subsidiary Share Option Schemes were expired on 25 May 2023.

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

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

倘承授人的表現令人滿意，每位承授人獲授受限制股份單位應根據下列歸屬時間表歸屬：

- (i) 於首個歸屬日期歸屬受限制股份單位的25%；
- (ii) 於首個歸屬日期的第一週年歸屬受限制股份單位的25%；
- (iii) 於首個歸屬日期的第二週年歸屬受限制股份單位的25%；及
- (iv) 於首個歸屬日期的第三週年歸屬受限制股份單位餘下的25%。

根據受限制股份單位計劃授出的每份受限制股份單位行使期自授出日期起計為期10年。

### 附屬公司購股權計劃

三個附屬公司購股權計劃於二零一八年五月二十五日獲批准及採納。附屬公司購股權計劃之條款大致相同，均旨在為三間營運附屬公司各自之僱員提供機會獲得相關營運附屬公司的所有權權益，從而挽留有關購股權承授人並鼓勵彼等努力提升營運附屬公司之價值，進而為本公司整體利益作出貢獻。自採納附屬公司購股權計劃以來，概無營運附屬公司採納任何其他購股權計劃，亦無根據任何附屬公司購股權計劃授出任何購股權。附屬公司購股權計劃已於二零二三年五月二十五日屆滿。

## Other Information

### 其他資料

#### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Reporting Period.

#### INTERIM DIVIDEND

Based on the current liquidity position of the Company and Directors' current outlook for the Company's financial performance in the second half of 2023 and overall financial position, the Group plans to pay the 2023 Interim Dividend of RMB0.028 per Share, amounting to a total of approximately RMB30.4 million. The planned dividend payout ratio will be subject to the full year financial performance and business plan of the Company and market outlook early next year, therefore a final dividend for the full year of 2023 may or may not be paid. The 2023 Interim Dividend is declared in Renminbi and will be paid in Hong Kong dollars, the exchange rate of which will be calculated based on the rate of exchange as quoted to the Company by The Hong Kong and Shanghai Banking Corporation Limited at its middle rate of exchange prevailing on 11 October 2023.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 9 October 2023 to 11 October 2023 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the 2023 Interim Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 6 October 2023. The 2023 Interim Dividend will be paid on or about 20 October 2023 to those Shareholders whose names appear on the register of members of the Company on 11 October 2023.

#### 購買、出售及贖回上市證券

於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 中期股息

根據本公司當前流動資金狀況及董事當前對本公司於二零二三年下半年財務表現及整體財務狀況的展望，本集團計劃派付二零二三年中期股息每股人民幣0.028元，合共約人民幣30.4百萬元。計劃股息派息率將受本公司的全年財務表現及業務計劃以及下年初的市場展望影響，因此可能會或可能不會派付二零二三年全年末期股息。二零二三年中期股息以人民幣宣派及將以港元支付，其匯率將按香港上海滙豐銀行有限公司根據其於二零二三年十月十一日現行的中間匯率向本公司所報的匯率計算。

#### 暫停辦理股東登記

本公司將於二零二三年十月九日至二零二三年十月十一日期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何股份過戶登記。為符合資格獲派二零二三年中期股息，所有股份過戶文件連同相關股票必須於二零二三年十月六日下午四時三十分前，送達本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。二零二三年中期股息將於二零二三年十月二十日或前後派付予於二零二三年十月十一日名列本公司股東名冊的股東。



## Other Information

### 其他資料

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2023 and up to the date of this report.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

As Mr. Ho Kuang-Chi, the founder of the Company, is familiar with and has extensive knowledge and experience in the Group's business, the Board considers that vesting the roles of both chairman of the Board and chief executive officer in the same person provides the Group with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategy. The balance of power and authority is adequately ensured by the operations of the senior management and the Board, which comprises experienced and high-caliber individuals. As at the date of this report, the Board comprises an executive Director (i.e. Mr. Ho Kuang-Chi), two non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Furthermore, decisions of the Board are made by way of majority votes. The Board will nevertheless review the Company's structure from time to time in light of the prevailing circumstances.

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

## MODEL CODE FOR SECURITIES TRANSACTIONS

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

## 報告期後重大事項

董事概不知悉於二零二三年六月三十日後及直至本報告日期有發生任何須予披露的重大事項。

## 遵守企業管治守則

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

鑒於賀光啓先生作為本公司的創始人熟悉本集團業務且在本集團業務方面擁有豐富知識及經驗，董事會認為，由同一人兼任董事會主席及行政總裁的角色，可為本集團提供強大和持續的領導力和促進對本集團戰略的實施和執行。由富有經驗及才能的人士組成的高級管理層與董事會的運作，可充分確保權力與權限之間有所制衡。於本報告日期，董事會有一名執行董事（即賀光啓先生）、兩名非執行董事及三名獨立非執行董事，因此就其組成而言具有較強的獨立性。此外，董事會決策透過多數投票表決通過。董事會將根據不同情況不時檢討本公司的管理架構。

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

## 進行證券交易的標準守則

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

## Other Information

### 其他資料

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

### AUDIT COMMITTEE

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

### REVIEW OF INTERIM REPORT

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2023.

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

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2022 Annual Report of the Company are set out below:

On 24 August 2023, Mr. Kot Man Tat was appointed as an independent non-executive director of Beijing Jingkelong Company Limited (北京京客隆商業集團股份有限公司) (stock code: 814).

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

### 審核委員會

本公司已依照企業管治守則的規定設立審核委員會，並制定書面職權範圍。於本報告日期，審核委員會由兩名獨立非執行董事韓炳祖先生及葛文達先生以及一名非執行董事李潔女士組成。韓炳祖先生為審核委員會主席。

### 審閱中期報告

審核委員會已審閱截至二零二三年六月三十日止六個月的本集團未經審核中期業績。

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

### 根據上市規則第13.51B(1)條規定有關董事資料的變動

根據上市規則第13.51B(1)條，於本公司二零二二年年報日期後，董事資料變動載列如下：

於二零二三年八月二十四日，葛文達先生獲委任為北京京客隆商業集團股份有限公司(股份代號：814)之獨立非執行董事。

除上文所披露者外，概無董事資料的其他變動須根據上市規則第13.51B(1)條作出披露。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

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

*(Incorporated in the Cayman Islands with limited liability)*

致呷哺呷哺餐飲管理(中國)控股有限公司  
董事會

*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 48 to 92, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 引言

我們已審閱列載於第48至92頁呷哺呷哺餐飲管理(中國)控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的簡明綜合財務報表，其包括於二零二三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收入表、權益變動表及現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須遵守上述規則的有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)。貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並根據我們協定的委聘條款僅向全體股東報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士承擔或負上責任。

## 審閱範圍

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

## Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

25 August 2023

### 結論

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

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零二三年八月二十五日



# Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income

## 簡明綜合損益及其他全面收入表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3	2,846,121	2,156,438
Other income	其他收入	5	85,897	43,219
Raw materials and consumables used	所用原材料及耗材		(1,064,965)	(811,476)
Staff costs	員工成本		(929,911)	(754,099)
Property rentals and related expenses	物業租金及相關開支		(138,763)	(133,700)
Utilities expenses	公用事業費用		(98,607)	(75,292)
Depreciation and amortization	折舊及攤銷		(445,745)	(473,482)
Other expenses	其他開支	6	(194,683)	(172,200)
Other gains and losses	其他收益及虧損	7	(8,760)	(37,981)
Finance costs	財務成本	8	(43,546)	(44,388)
<b>Profit (loss) before tax</b>	<b>稅前利潤(虧損)</b>	9	<b>7,038</b>	(302,961)
Income tax (expense) credit	所得稅(開支)抵免	10	(4,918)	24,810
Profit (loss) for the period	期內利潤(虧損)		2,120	(278,151)
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收益(開支)總額</b>		<b>2,120</b>	(278,151)
<b>Profit (loss) for the period attributable to:</b>	<b>以下人士應佔期內利潤(虧損):</b>			
Owners of the Company	本公司擁有人		2,406	(279,535)
Non-controlling interest	非控股權益		(286)	1,384
			2,120	(278,151)
<b>Total comprehensive income (expense) attributable to:</b>	<b>以下人士應佔全面收益(開支)總額:</b>			
Owners of the Company	本公司擁有人		2,406	(279,535)
Non-controlling interest	非控股權益		(286)	1,384
			2,120	(278,151)
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>			
– Basic (RMB cents per share)	– 基本(每股人民幣分)	12	0.23	(26.12)
– Diluted (RMB cents per share)	– 攤薄(每股人民幣分)	12	0.23	(26.12)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023  
於二零二三年六月三十日

		Notes	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,002,346	961,235
Right-of-use assets	使用權資產	13	1,321,897	1,417,290
Intangible assets	無形資產		1,759	2,010
Deferred tax assets	遞延稅項資產		71,823	73,222
Rental deposits	租金押金		190,125	175,373
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值計量 (「透過損益按公平值計量」)的金融資產	16	-	100,014
Interest in a joint venture	於合營企業的權益		99,965	49,149
			<b>2,687,915</b>	<b>2,778,293</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	549,333	614,486
Trade and other receivables and prepayments	貿易應收賬款及其他應收款項以及預付款項	15	341,266	264,943
Financial assets at FVTPL	透過損益按公平值計量 (「透過損益按公平值計量」)的金融資產	16	530,434	290,189
Restricted bank balances	受限制銀行結餘		97,440	61,521
Bank balances and cash	銀行結餘及現金		175,705	300,706
			<b>1,694,178</b>	<b>1,531,845</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	17	226,108	242,734
Accrual and other payables	應計費用及其他應付款項		627,149	542,955
Lease liabilities	租賃負債	18	439,817	493,231
Income tax payables	應付所得稅		16,341	35,741
Contract liability	合約負債	19	389,559	399,934
Deferred income	遞延收入		455	1,277
Borrowings	借款	20	207,874	58,678
			<b>1,907,303</b>	<b>1,774,550</b>
<b>Net current liabilities</b>	<b>流動資產淨值</b>		<b>(213,125)</b>	<b>(242,705)</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2023  
於二零二三年六月三十日

		Notes 附註	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,474,790</b>	2,535,588
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入		<b>6,825</b>	23,756
Lease liabilities	租賃負債	18	<b>911,964</b>	933,989
Provisions	撥備		<b>60,984</b>	56,422
			<b>979,773</b>	1,014,167
<b>Net assets</b>	<b>資產淨值</b>		<b>1,495,017</b>	1,521,421
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		<b>176</b>	176
Share premium and reserves	股份溢價及儲備		<b>1,431,549</b>	1,457,667
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,431,725</b>	1,457,843
Non-controlling interest	非控股權益		<b>63,292</b>	63,578
<b>Total equity</b>	<b>權益總額</b>		<b>1,495,017</b>	1,521,421

**Ho Kuang-Chi**  
賀光啓

DIRECTOR  
董事

**Chen Su-Yin**  
陳素英

DIRECTOR  
董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Share Capital	Share premium	Equity-settled share-based payments reserve	Statutory surplus reserve	Treasury share reserve	Retained earnings	Subtotal	Non-controlling interest	Total
		股本	股份溢價	以股權結算以股份為基礎的付款儲備	法定盈餘儲備	庫存股份儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2023 (Audited)</b>	於二零二三年一月一日結餘(經審核)	176	364,321	12,608	49,480	(161,994)	1,193,252	1,457,843	63,578	1,521,421
Profit(loss) for the period	期內(虧損)利潤	-	-	-	-	-	2,406	2,406	(286)	2,120
Total comprehensive income (expense) for the period	期內全面(開支)收益總額	-	-	-	-	-	2,406	2,406	(286)	2,120
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	1,476	-	-	-	1,476	-	1,476
Exercise of Restricted Share Unit ("RSU") Scheme	行使受限制股份單位(「受限制股份單位」)計劃	-	3,566	(7,083)	-	3,517	-	-	-	-
Payments of dividends (Note 11)	派付股息(附註11)	-	(30,000)	-	-	-	-	(30,000)	-	(30,000)
<b>Balance at 30 June 2023 (Unaudited)</b>	於二零二三年六月三十日結餘(未經審核)	176	337,887	7,001	49,480	(158,477)	1,195,658	1,431,725	63,292	1,495,017

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Share Capital	Share premium	Equity-settled share-based payments reserve	Statutory surplus reserve	Treasury share reserve	Retained earnings	Subtotal	Non-controlling interest	Total
		股本	股份溢價	以股權結算以股份為基礎的付款儲備	法定盈餘儲備	庫存股份儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022 (Audited)	於二零二二年一月一日結餘(經審核)	176	418,614	18,734	47,166	(63,720)	1,548,618	1,969,588	41,714	2,011,302
(Loss) profit for the period	期內(虧損)利潤	-	-	-	-	-	(279,535)	(279,535)	1,384	(278,151)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	(279,535)	(279,535)	1,384	(278,151)
Recognition of equity-settled share-based payments	確認以股權結算以股份為基礎的付款	-	-	2,652	-	-	-	2,652	-	2,652
Exercise of issued share option	行使已發行購股權	-	1,044	(323)	-	-	-	721	-	721
Exercise of Restricted Share Unit ("RSU") Scheme	行使受限制股份單位(「受限制股份單位」)計劃	-	4,597	(10,626)	-	6,029	-	-	-	-
Payments of dividends (Note 11)	派付股息(附註11)	-	(30,000)	-	-	-	-	(30,000)	-	(30,000)
Purchase of treasury share under RSU Scheme (Note 21)	根據受限制股份單位計劃購買庫存股份(附註21)	-	-	-	-	(49,542)	-	(49,542)	-	(49,542)
Balance at 30 June 2022 (Unaudited)	於二零二二年六月三十日結餘(未經審核)	176	394,255	10,437	47,166	(107,233)	1,269,083	1,613,884	43,098	1,656,982

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>544,394</b>	384,170
Cash flows from investing activities	投資活動的現金流量		
Interests income received	已收利息收入	4,889	-
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	(837,443)	(906,082)
Proceeds from disposal of financial assets at FVTPL	出售透過損益按公平值計量的金融資產之所得款項	720,100	380,980
Purchases of property, plant and equipment	購買物業、廠房及設備	(264,939)	(140,712)
Capital injection in a joint venture	對合營企業增資	(51,000)	-
Payments for right-of-use assets	使用權資產付款	(2,152)	(3,217)
Utilization of provisions	動用撥備	(1,406)	(1,191)
Payments for rental deposits	租金押金付款	(16,801)	(3,460)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	38,631	4,109
Purchase of intangible assets	購買無形資產	(842)	(569)
Placement of restricted bank balances	存入受限制銀行結餘	(84,154)	(52,583)
Withdrawal of restricted bank balances	提取受限制銀行結餘	48,235	56,383
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(446,882)</b>	(666,342)
Cash flow from financing activities	融資活動的現金流量		
Dividend paid	已付股息	(30,000)	(30,000)
Repayments of borrowings	償還借款	(11,072)	(75,804)
Repayments of leases liabilities	租賃負債還款	(337,349)	(287,721)
Cash received from exercise of share option	行使購股權所收的現金	-	721
Amounts prepaid to the RSU trustee for purchase of ordinary shares (Note 21)	就購買普通股向受限制股份單位受託人預付的金額 (附註21)	-	(34,773)
New bank loans raised	新籌集銀行貸款	160,268	30,000
Interest paid	已付利息	(5,828)	(1,923)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(223,981)</b>	(399,500)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值減少淨額</b>	<b>(126,469)</b>	(681,672)

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

For six months ended 30 June

截至六月三十日止六個月

	<b>2023</b> 二零二三年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash and cash equivalents at the beginning of the period 期初現金及現金等值	<b>300,706</b>	920,533
Effect of foreign exchange rate changes, net 匯率變動影響淨額	<b>1,468</b>	1,545
<b>Cash and cash equivalents at the end of the period represented by bank balances and cash 期末現金及現金等值，即銀行結餘及現金</b>	<b>175,705</b>	240,406

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence after taking into account of the future 12 months cash flow forecast and the unused banking facilities of the Group amounting to RMB427 million to meet their financial obligations in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

### 1. 一般資料及編製基準

呷哺呷哺餐飲管理(中國)控股有限公司(「**本公司**」)根據開曼群島公司法於二零零八年五月十四日在開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman Islands KY1-1111。本公司為投資控股公司，而本公司及其附屬公司(統稱為「**本集團**」)主要在中華人民共和國(「**中國**」)從事中式火鍋店經營業務。

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

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

簡明綜合財務報表乃按照國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「**中期財務報告**」以及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定而編製。

董事在考慮到未來12個月現金流預測後以及人民幣4.27億元未動用銀行授信，合理預計本集團具備充足資源繼續其經營存續。因此，彼等繼續採納持續經營會計基準編製簡明綜合財務報表。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

#### Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules

Except as described below, the application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策

簡明綜合財務報表乃按照歷史成本基準編製，惟按公平值計量的金融工具除外。

除應用國際財務報告準則（「國際財務報告準則」）修訂本所導致的新增會計政策外，截至二零二三年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度的年度財務報表內所呈列者一致。

#### 應用國際財務報告準則修訂本

於本中期間，本集團首次應用下列由國際會計準則理事會頒佈的國際財務報告準則修訂本（於本集團自二零二三年一月一日開始之年度期間強制生效）以編製本集團簡明綜合財務報表：

國際財務報告準則第17號 （包括2020年6月和 2021年12月對國際財務 報告準則第17號修正案）	保險合同
國際會計準則第1號及國際 財務報告準則實務報告 第2號（修訂本）	會計政策披露
國際會計準則第8號 （修訂本）	會計估計之 定義
國際會計準則第12號 （修訂本）	單一交易產生 之資產及負 債相關之遞 延稅項
國際會計準則第12號 （修訂本）	國際稅收新規 則「支柱二」

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Impacts and changes in accounting policies on application of Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

#### 2.1.1 Accounting policies

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, and for provisions for decommissioning and restoration in which the tax deductions are attributable to ultimate costs incurred the Group applies IAS 12 requirements to the lease liabilities, the provisions for decommissioning and restoration and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities and provisions to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

## 2. 主要會計政策 (續)

### 2.1 應用國際會計準則第12號的修訂與單一交易產生之資產及負債相關之遞延稅項的影響及會計政策變動

#### 2.1.1 會計政策

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般在有可能出現應課稅溢利可用作抵銷可抵扣暫時差額的情況下就所有可抵扣暫時差額作確認。倘暫時差額因一項不會影響應課稅溢利或會計溢利及於交易時不會產生等額應課稅及可抵扣暫時差額的交易中的資產及負債獲初始確認(業務合併除外)而產生,則該等遞延稅項資產及負債將不予確認。此外,倘暫時差額產生自商譽的初始確認,則遞延稅項負債將不予確認。

就稅項扣減歸屬於租賃負債之租賃交易以及稅項扣減歸屬於所產生最終成本之拆遷及修復撥備而言,本集團將國際會計準則第12號之規定分別應用於租賃負債、拆遷及修復撥備及相關資產。本集團在有可能出現應課稅溢利可用作抵銷可抵扣暫時差額的情況下確認與租賃負債及撥備有關的遞延稅項資產,並就所有應課稅暫時差額確認遞延稅項負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Impacts and changes in accounting policies on application of Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (continued)

##### 2.1.2 Transition and summary of effects

As disclosed in the Group's annual financial statements for the year ended December 31, 2022, the Group previously applied the IAS 12 requirements to assets and liabilities arising from a single transaction as a whole and temporary differences relating to the relevant assets and liabilities were assessed on a net basis. Upon the application of the amendments, the Group assessed the relevant assets and liabilities separately. In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions and provisions for decommissioning and restoration that occurred on or after January 1, 2022;
- (ii) the Group also, as at January 1, 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities and decommissioning and restoration and the corresponding amounts recognised as part of the cost of the related asset.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group recognised the related deferred tax assets of RMB392,173,000 and deferred tax liabilities of RMB374,969,000 on a gross basis but it has no impact on the retained earnings at the earliest period presented.

### 2. 主要會計政策 (續)

#### 2.1 應用國際會計準則第12號的修訂與單一交易產生之資產及負債相關之遞延稅項的影響及會計政策變動 (續)

##### 2.1.2 過渡及影響概要

誠如本集團截至2022年12月31日止年度的年度財務報表所披露，本集團先前將國際會計準則第12號之規定整體應用於單一交易產生之資產及負債，而相關資產與相關負債之暫時差額以淨額基準評估。應用該等修訂後，本集團分別評估相關資產及負債。根據過渡規定：

- (i) 本集團已對2022年1月1日或之後發生的租賃交易以及拆遷及修復撥備追溯應用新會計政策；
- (ii) 本集團亦已於2022年1月1日就與使用權資產及租賃負債、拆遷及修復以及與之相對應確認為相關資產成本一部分的金額有關的所有可抵扣及應課稅暫時差額確認遞延稅項資產（在有可能出現應課稅溢利可用作抵銷可抵扣暫時差額的情況下）及遞延稅項負債。

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟本集團按總額基準確認有關遞延稅項資產人民幣392,173,000元及遞延稅項負債人民幣374,969,000元，但對所呈列最早期間的保留盈利並無影響。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

### 3. REVENUE

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

### 3. 收入

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

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元 (Unaudited) (未經審核)	Coucou 湊湊 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or service</b>	<b>商品或服務類型</b>				
Restaurant operations	餐廳業務	1,375,915	1,401,507	-	2,777,422
Sales of condiment products	銷售調料產品	-	-	44,795	44,795
Sales of other goods	銷售其他商品	1,062	34	22,808	23,904
Total	總計	1,376,977	1,401,541	67,603	2,846,121
<b>Geographical markets</b>	<b>地區市場</b>				
Mainland China	中國大陸	1,375,806	1,246,576	67,603	2,689,985
Other markets	中國大陸以外	1,171	154,965	-	156,136
Total	總計	1,376,977	1,401,541	67,603	2,846,121

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 3. REVENUE (CONTINUED)

### 3. 收入 (續)

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Xiabuxiabu 呷哺呷哺 RMB'000 人民幣千元 (Unaudited) (未經審核)	Coucou 湊湊 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or service</b>	<b>商品或服務類型</b>				
Restaurant operations	餐廳業務	1,052,988	1,022,734	-	2,075,722
Sales of condiment products	銷售調料產品	-	-	48,637	48,637
Sales of other goods	銷售其他商品	10,470	1,545	20,064	32,079
<b>Total</b>	<b>總計</b>	<b>1,063,458</b>	<b>1,024,279</b>	<b>68,701</b>	<b>2,156,438</b>
<b>Geographical markets</b>	<b>地區市場</b>				
Mainland China	中國大陸	1,063,458	944,243	68,701	2,076,402
Other markets	中國大陸以外	-	80,036	-	80,036
<b>Total</b>	<b>總計</b>	<b>1,063,458</b>	<b>1,024,279</b>	<b>68,701</b>	<b>2,156,438</b>

### 4. OPERATING SEGMENTS

### 4. 經營分部

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

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

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

根據國際財務報告準則第8號本集團的可呈報分部具體如下：

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

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

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

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

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 4. OPERATING SEGMENTS (CONTINUED)

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

Six months ended 30 June 2023

### 4. 經營分部 (續)

以下為本集團收入及業績按可呈報及經營分部進行的分析：

截至二零二三年六月三十日止六個月

		Xiabuxiabu	Coucou	Total reportable segments 可呈報 分部總額	Others 其他	Adjustments and eliminations 調整及抵銷	Consolidated 綜合
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入						
External sales	外部銷售	1,376,977	1,401,541	2,778,518	67,603	-	2,846,121
Inter-segment sales	分部間銷售	-	-	-	1,282,287	(1,282,287)	-
		1,376,977	1,401,541	2,778,518	1,349,890	(1,282,287)	2,846,121
Segment results	分部業績	94,758	(33,283)	61,475	701	-	62,176
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(266)	(15,240)	(15,506)	-	-	(15,506)
Impairment loss on right-of-use assets	使用權資產減值虧損	(6,244)	(9,804)	(16,048)	-	-	(16,048)
Impairment loss on rental deposit	租金押金減值虧損	(3,842)	1,667	(2,175)	-	-	(2,175)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	22,782	-	22,782	106	-	22,888
Gain (loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨利得(虧損)	327	27	354	(917)	-	(563)
Interest on bank borrowings	銀行借款利息	(2,231)	(1,133)	(3,364)	(2,464)	-	(5,828)
Segment profit (loss)	分部利潤(虧損)	105,284	(57,766)	47,518	(2,574)	-	44,944
Unallocated central administration costs	未分配統一管理成本						(34,592)
Unallocated directors' emoluments	未分配董事薪酬						(3,314)
Profit before tax	稅前利潤(虧損)						7,038

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

#### 4. OPERATING SEGMENTS (CONTINUED)

##### Other segment information

Amounts included in the measure of segment results:

#### 4. 經營分部 (續)

##### 其他分部資料

計入分部業績計量的金額：

	Xiabuxiabu	Coucou	Total reportable segments	Others	Unallocated costs	Consolidated
	呷哺呷哺	湊湊	可呈報 分部總額	其他	未分配成本	綜合
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation and amortization	(244,464)	(197,768)	(442,232)	(2,975)	(538)	(445,745)
Gain on termination of leases	4,387	-	4,387	-	-	4,387
Gain on reassessment of lease liabilities	2,588	-	2,588	-	-	2,588
Loss on closure of restaurants	(451)	(136)	(587)	-	-	(587)
Finance costs (excluding interest on bank borrowings)	(22,556)	(14,960)	(37,516)	(202)	-	(37,718)
折舊及攤銷						
終止租賃的收益						
重估租賃負債的收益						
關閉餐廳虧損						
財務成本(不包括銀行借款利息)						

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

#### 4. OPERATING SEGMENTS (CONTINUED)

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

##### Six months ended 30 June 2022

		Xiabuxiabu	Coucou	Total reportable segments	Others	Adjustments and eliminations	Consolidated
		呷哺呷哺	湊湊	分部總額	其他	調整及抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
SEGMENT REVENUE	分部收入						
External sales	外部銷售	1,063,458	1,024,279	2,087,737	68,701	-	2,156,438
Inter-segment sales	分部間銷售	-	-	-	115,824	(115,824)	-
		1,063,458	1,024,279	2,087,737	184,525	(115,824)	2,156,438
Segment results	分部業績	(120,278)	(73,733)	(194,011)	(24,424)	-	(218,435)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(18,103)	(10,251)	(28,354)	-	-	(28,354)
Impairment loss on right-of-use assets	使用權資產減值虧損	(6,739)	(13,957)	(20,696)	-	-	(20,696)
Impairment loss on other receivables	其他應收款項減值虧損	(626)	-	(626)	-	-	(626)
Impairment loss on rental deposit	租金押金減值虧損	(367)	-	(367)	-	-	(367)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	13,019	5	13,024	424	-	13,448
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(555)	(88)	(643)	-	-	(643)
Interest on bank borrowings	銀行借款利息	(697)	-	(697)	(1,226)	-	(1,923)
Segment loss	分部虧損	(134,346)	(98,024)	(232,370)	(25,226)	-	(257,596)
Unallocated loss from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動的未分配虧損						(4,259)
Unallocated central administration costs	未分配統一管理成本						(37,365)
Unallocated directors' emoluments	未分配董事薪酬						(3,741)
Loss before tax	稅前虧損						(302,961)

#### 4. 經營分部 (續)

以下為本集團收入及業績按可呈報及經營分部進行的分析：(續)

##### 截至二零二二年六月三十日止六個月

		Xiabuxiabu	Coucou	Total reportable segments	Others	Adjustments and eliminations	Consolidated
		呷哺呷哺	湊湊	分部總額	其他	調整及抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
SEGMENT REVENUE	分部收入						
External sales	外部銷售	1,063,458	1,024,279	2,087,737	68,701	-	2,156,438
Inter-segment sales	分部間銷售	-	-	-	115,824	(115,824)	-
		1,063,458	1,024,279	2,087,737	184,525	(115,824)	2,156,438
Segment results	分部業績	(120,278)	(73,733)	(194,011)	(24,424)	-	(218,435)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(18,103)	(10,251)	(28,354)	-	-	(28,354)
Impairment loss on right-of-use assets	使用權資產減值虧損	(6,739)	(13,957)	(20,696)	-	-	(20,696)
Impairment loss on other receivables	其他應收款項減值虧損	(626)	-	(626)	-	-	(626)
Impairment loss on rental deposit	租金押金減值虧損	(367)	-	(367)	-	-	(367)
Gain from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動所得收益	13,019	5	13,024	424	-	13,448
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(555)	(88)	(643)	-	-	(643)
Interest on bank borrowings	銀行借款利息	(697)	-	(697)	(1,226)	-	(1,923)
Segment loss	分部虧損	(134,346)	(98,024)	(232,370)	(25,226)	-	(257,596)
Unallocated loss from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動的未分配虧損						(4,259)
Unallocated central administration costs	未分配統一管理成本						(37,365)
Unallocated directors' emoluments	未分配董事薪酬						(3,741)
Loss before tax	稅前虧損						(302,961)



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

#### 4. OPERATING SEGMENTS (CONTINUED)

##### Other segment information

Amounts included in the measure of segment results:

#### 4. 經營分部 (續)

##### 其他分部資料

計入分部業績計量的金額：

	Xiabuxiabu	Coucou	Total reportable segments	Others	Unallocated costs	Consolidated	
	呷哺呷哺	湊湊	分部總額	其他	未分配成本	綜合	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Depreciation and amortization	折舊及攤銷	(262,243)	(199,340)	(461,583)	(10,820)	(1,079)	(473,482)
Gain on termination of leases	終止租賃的收益	6,594	-	6,594	-	-	6,594
Gain on reassessment of lease liabilities	重估租賃負債的收益	6,240	-	6,240	-	-	6,240
Loss on closure of restaurants	關閉餐廳虧損	(969)	-	(969)	-	-	(969)
Finance costs (excluding interest on bank borrowings)	財務成本(不包括銀行借款利息)	(23,700)	(18,751)	(42,451)	(14)	-	(42,465)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

#### 4. OPERATING SEGMENTS (CONTINUED)

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

		<b>30/06/2023</b> 二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Xiabuxiabu	呷哺呷哺	<b>2,297,981</b>	2,397,752
Coucou	湊湊	<b>1,281,942</b>	1,314,600
<b>Total reportable segment assets</b>	<b>可呈報分部資產總額</b>	<b>3,579,923</b>	3,712,352

		<b>30/06/2023</b> 二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31/12/2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Xiabuxiabu	呷哺呷哺	<b>1,551,064</b>	1,742,129
Coucou	湊湊	<b>777,807</b>	852,133
<b>Total reportable segment liabilities</b>	<b>可呈報分部負債總額</b>	<b>2,328,871</b>	2,594,262

#### 4. 經營分部 (續)

以下為本集團資產及負債按可呈報及經營分部進行的分析：

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 5. OTHER INCOME

#### 5. 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on:	利息收入：		
– bank deposits	– 銀行存款	4,889	2,308
– rental deposits	– 租金押金	3,100	3,607
		<b>7,989</b>	5,915
Government grant	政府補助		
– Additional tax deduction (Note i)	– 已收補貼 (附註i)	65,049	19,431
– released from deferred income	– 遞延收入撥回	455	639
		<b>65,504</b>	20,070
Delivery income for takeout orders	外賣訂單外送收入	4,894	7,763
Others	其他	7,510	9,471
		<b>12,404</b>	17,234
		<b>85,897</b>	43,219

Note i: The amounts represent the additional input value added tax deduction, pursuant to the announcement of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs of the PRC, which become effective from April 1, 2019 onwards.

附註i：根據中國財政部、國家稅務總局及海關總署自2019年4月1日起生效的公告，該款項指增值稅加計抵減項目。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 6. OTHER EXPENSES

#### 6. 其他開支

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

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Delivery service fee	外送服務費	32,035	39,968
Marketing expenses	市場營銷費	31,306	27,260
Professional service fee	專業服務費	46,327	31,491
Logistics expenses	物流開支	23,489	22,241
Travel and communication expenses	差旅及通訊開支	15,621	17,470
Office and administrative expenses	辦公及行政開支	18,662	13,053
Maintenance fees	維護費	10,146	8,408
Others	其他	17,097	12,309
		<b>194,683</b>	172,200

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

## 7. OTHER GAINS AND LOSSES

## 7. 其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(563)	(643)
Gain on termination of leases	終止租賃收益	4,387	6,594
Gain on reassessment of lease liabilities (Note)	重估租賃負債收益(附註)	2,588	6,240
Foreign exchange loss, net	匯兌虧損淨額	(3,560)	(6,252)
Loss on closure of restaurants	關閉餐廳之虧損	(587)	(969)
Impairment loss on other receivables	其他應收款項減值虧損	-	(626)
Impairment loss on rental deposit	租金押金之減值虧損	(2,175)	(367)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(15,506)	(28,354)
Impairment loss on right-of-use assets	使用權資產減值虧損	(16,048)	(20,696)
Gains from changes in fair value of financial assets at FVTPL	透過損益按公平值計量的金融資產的公平值變動收益	22,888	9,189
Others	其他	(184)	(2,097)
		<b>(8,760)</b>	<b>(37,981)</b>

Note: For the restaurants that the Group plans to exercise the early termination option, the Group remeasures the lease liability to reflect changes to the lease payments and recognised the amount of the remeasurement of the lease liability as an adjustment to the right-of-use assets. However, for the leases that the carrying amount of the right-of-use assets is reduced to zero, the Group recognised the gain on remeasurement of lease liabilities in profit or loss amounted to RMB2,588,000 during the current interim period (six months ended 30 June 2022: RMB6,240,000).

附註：就本集團計劃行使提早終止選擇權的餐廳，本集團重新計量租賃負債以反映租賃付款變動及確認租賃負債重新計量的金額並相應調整使用權資產。然而，由於使用權資產賬面值調減至零，且租賃負債計量中將有進一步調減，本集團於本中期期間於損益內確認重新計量的餘下金額人民幣2,588,000元(截至二零二二年六月三十日止六個月：人民幣6,240,000元)。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 8. FINANCE COSTS

#### 8. 財務成本

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

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	36,451	41,150
Interest on bank borrowings	銀行借款利息	5,828	1,923
Interest on provisions	撥備利息	1,267	1,315
		<b>43,546</b>	44,388

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 9. PROFIT (LOSS) BEFORE TAX

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

#### 9. 稅前虧損

本集團的期內利潤(虧損)乃扣除下列各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	270,880	272,704
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173,772	200,077
Amortization of intangible assets	無形資產攤銷	1,093	701
<b>Total depreciation and amortization</b>	<b>折舊及攤銷總額</b>	<b>445,745</b>	<b>473,482</b>
Operating lease rentals in respect of restaurants lease payments	有關餐廳租賃付款的經營租賃租金		
– variable lease payment (Note)	– 可變租賃付款(附註)	33,577	31,460
– Covid-19-related rent concessions (Note 13)	– Covid-19相關租金優惠(附註13)	–	(5,060)
– short-term lease	– 短期租賃	21,715	19,005
– other rental expenses	– 其他租金開支	83,471	88,295
<b>Total property rentals and related expenses</b>	<b>物業租金及相關開支總額</b>	<b>138,763</b>	<b>133,700</b>
Directors' emoluments	董事薪酬	3,314	3,741
Other staff cost	其他員工成本	926,597	750,358
<b>Total staff cost</b>	<b>員工成本總額</b>	<b>929,911</b>	<b>754,099</b>

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

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

## 10. INCOME TAX (EXPENSE) CREDIT

## 10. 所得稅抵免

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

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Enterprise income tax ("EIT")	企業所得稅(「企業所得稅」)		
Current tax	即期稅項	3,519	6,467
Deferred tax	遞延稅項	1,399	(31,277)
Total income tax recognised in profit or loss	在損益中確認的所得稅總額	4,918	(24,810)

Under the EIT Law, withholding tax is imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of the temporary differences attributable to the accumulated undistributed profits of the PRC subsidiaries amounting to RMB1,208 million as at 30 June 2023 (As at 31 December 2022: RMB1,159 million), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

With respect to the trademark license agreements entered into between Hong Kong subsidiaries and PRC subsidiaries, certain PRC subsidiaries have recognised royalty expenses with reference to the predetermined percentages over the revenue earned. For such royalty expenses which have not been paid, PRC subsidiaries recognised the deferred tax assets for these tax deductible expenses according to the trademark license agreement and the prevailing PRC tax regulations. The directors of the Company (the "Directors"), in reviewing the uncertain tax treatment of the Group, continuously consider effect of changes in circumstances and new information in the context of applicable tax laws as well as taking into account the Group's settlement strategy based on the latest progress of negotiation with the relevant PRC tax authority and has reflected the effect of uncertainty over tax treatments at the best estimate at the end of each reporting period.

根據企業所得稅法，自二零零八年一月一日起就中國附屬公司所賺取的利潤向非中國居民所宣派及派付的股息徵收預扣稅。於二零二三年六月三十日，由於本集團能夠控制暫時性差額的撥回時間且該暫時性差額可能不會在可預見未來撥回，故並未在簡明綜合財務報表中就中國附屬公司累計未分配利潤的暫時性差額人民幣1,208百萬元(二零二二年十二月三十一日：人民幣1,159百萬元)計提遞延稅項。

有關中國香港附屬公司與中國附屬公司訂立的商標許可協議，中國附屬公司參考所賺收入的預定百分比確認特許權費。由於中國附屬公司尚未支付之有關特許權費，因此本集團根據商標許可協議及中國現行稅務條例就該等可扣稅開支確認遞延稅項資產。本公司董事(「董事」)經審閱本集團稅務處理的不確定性，持續考慮狀況變化及相關適用稅務法律的新資料之影響，同時計及本集團與中國相關稅務機關之最新磋商進度制定的結算策略，以其最佳估計反映於各報告期末稅務處理不確定性的影響。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 11. DIVIDENDS

Dividends recognised as distributions during the period 期內確認為分派的股息

On 7 June 2023, the Company declared a dividend of RMB0.028 (six months ended 30 June 2022: RMB0.028) per share with total dividends of RMB30,000,000 (six months ended 30 June 2022: RMB30,000,000) to shareholders for the year ended 31 December 2022. The dividend was paid in June 2023.

Subsequent to the end of the reporting period, an interim dividend in respect of the six months ended 30 June 2023 of RMB0.028 per share, amounting to approximately RMB30,400,000 has been declared by the Directors.

#### 12. EARNINGS (LOSS) PER SHARE

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

Earnings (loss) for the purposes of calculating basic and diluted earnings per share 用於計算每股基本及攤薄盈利的盈利(虧損)  
Earnings (loss) for the period attributable to owners of the Company 本公司擁有人應佔期內盈利(虧損)

#### 11. 股息

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

2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
--	--

30,000

30,000

於二零二三年六月七日，本公司向股東宣派截至二零二二年十二月三十一日止年度的股息每股人民幣0.028元，股息總額達人民幣30,000,000元。該股息已於二零二三年六月派付。

於報告期末後，董事宣派截至二零二三年六月三十日止六個月的每股人民幣0.028元的中期股息約人民幣30,400,000元。

#### 12. 每股虧損

期內每股基本及盈利(虧損)計算如下：

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

2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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2,406

(279,535)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

#### 12. EARNINGS (LOSS) PER SHARE (CONTINUED)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 '000 人民幣千元 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	用於計算每股基本盈利(虧損)的普通股加權平均數	1,040,715	1,070,259
Effect of dilutive potential ordinary shares (Note)	潛在攤薄性普通股的影響(附註)	235	N/A不適用
Weighted average number of ordinary shares for the purpose of calculating diluted earnings (loss) per share	用於計算每股攤薄盈利(虧損)的普通股加權平均數	1,040,950	1,070,259

Note: The calculation of diluted loss per share for the six months ended 30 June 2022 does not assume the exercise of the Company's share options and restricted shares since their exercise would result in a decrease in loss per share.

#### 12. 每股虧損(續)

用於計算每股基本盈利(虧損)的普通股加權平均數與用於計算每股攤薄盈利(虧損)的普通股加權平均數的對賬如下:

附註：計算截至二零二二年六月三十日止六個月的每股攤薄虧損時並無假設本公司購股權及受限制股份獲行使，原因是行使購股權及受限制股份將導致每股虧損減少。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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

During the six months ended 30 June 2023, additions to the property, plant and equipment amounted to RMB298,051,000 (six months ended 30 June 2022: RMB141,358,000) consisting of leasehold improvement, machinery, motor vehicles, furniture and fixtures and construction in progress.

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 1 to 9 years. The Group is required to make fixed term payments and additional variable payments depending on the restaurants' performance during the contract period. On lease commencement date, the Group recognised right-of-use assets of RMB250,493,000 (six months ended 30 June 2022: RMB95,124,000) and lease liability of RMB239,389,000 (six months ended 30 June 2022: RMB88,012,000).

#### Impairment assessment

As at 30 June 2023, in view of the unfavourable future prospects of some restaurants, the management of the Group concluded there was an impairment indicator for relevant property, plant and equipment and right-of-use assets, with carrying amounts of RMB213,267,000 and RMB316,306,000 respectively (31 December 2022: RMB185,221,000 and RMB291,777,000), and conducted impairment assessment on the recoverable amounts. The Group estimates the recoverable amount of the restaurants to which the leasehold improvement and right-of-use assets belong as it is not possible to estimate the recoverable amount of the assets individually, including allocation of corporate assets when reasonable and consistent basis can be established.

### 13. 物業、廠房及設備以及使用權資產的變動

截至二零二二年六月三十日止六個月，物業、廠房及設備添置為人民幣298,051,000元（截至二零二二年六月三十日止六個月：人民幣141,358,000元），包括租賃物業裝修、機器、汽車、傢俬及裝置以及在建工程。

於本中期期間，本集團訂立多份新租賃協議，租期介於1至9年不等。視乎合約期內餐廳業績，本集團須作定期付款及額外浮動付款。於租賃開始時，本集團確認使用權資產人民幣250,493,000元（截至二零二二年六月三十日止六個月：人民幣95,124,000元）及租賃負債人民幣239,389,000元（截至二零二二年六月三十日止六個月：人民幣88,012,000元）。

#### 減值評估

於二零二三年六月三十日，有見部分餐廳前景不明朗，本集團管理層認為賬面值分別為人民幣213,267,000元及人民幣316,306,000元（二零二二年十二月三十一日：人民幣185,221,000元及人民幣291,777,000元）的相關租賃物業裝修及使用權資產有減值跡象並對可收回金額進行減值評估。由於無法單獨估計資產可收回金額，故本集團對租賃物業裝修及使用權資產所屬餐廳的可收回金額進行估計，包括於可建立合理及一致的基準時分配公司資產。

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### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
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### 13. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(CONTINUED)

#### Impairment assessment (continued)

The recoverable amount of each restaurant concerned has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term with a pre-tax discount rate ranging from 12.40% to 13.18% as at 30 June 2023 (30 June 2022: 11.92% to 12.71%) reflecting the specific risks relating to the relevant restaurants operated in different regions. The other key assumption for the value in use calculated is revenue annual growth rate which is determined based on historical performance and relevant operation plans.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of certain restaurants are lower than the carrying amount. The impairment loss has been recognised and allocated to relevant property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment loss of RMB27,314,000 (six months ended 30 June 2022: RMB29,415,000) and RMB27,915,000 (six months ended 30 June 2022: RMB30,246,000) before netting the reversal of impairment loss of RMB11,808,000 (six months ended 30 June 2022: RMB1,061,000) and RMB11,867,000 (six months ended 30 June 2022: RMB9,550,000), has been recognised against the carrying amount of property, plant and equipment and right-of-use assets, respectively.

### 13. 物業、廠房及設備以及使用權資產的變動 (續)

#### 減值評估 (續)

各有關餐廳的可收回金額根據使用價值計算釐定。該計算基於本集團管理層所批准涵蓋剩餘年期的財務預算使用現金流預測，並使用於二零二三年六月三十日介乎12.40%至13.18%（二零二二年六月三十日：介乎11.92%至12.71%）的稅前貼現率反映與於各區經營的相關餐廳相關的特定風險。使用價值計算所用其他關鍵假設為收入年度增長率，乃根據過往表現及相關經營計劃而釐定。

基於評估結果，本集團管理層釐定若干餐廳的可收回金額低於賬面值，已確認減值虧損並分配至相關物業、廠房及設備以及使用權資產，以致各類資產的賬面值不會減少至低於其公平值減出售成本、其使用值及零之中的最高者。根據使用價值計算及分配，已就物業、廠房及設備以及使用權資產的賬面值分別確認經扣除減值虧損撥回人民幣11,808,000元（截至二零二二年六月三十日止六個月：人民幣1,061,000元）及人民幣11,867,000元（截至二零二二年六月三十日止六個月：人民幣9,550,000元）前的減值虧損人民幣27,314,000元（截至二零二二年六月三十日止六個月：人民幣29,415,000元）及人民幣27,915,000元（截至二零二二年六月三十日止六個月：人民幣30,246,000元）。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
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#### 14. INVENTORIES

#### 14. 存貨

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Food and beverage	食品及飲料	453,952	539,905
Other materials	其他物料	67,301	56,311
Consumables	耗材	28,080	18,270
		<b>549,333</b>	614,486

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

#### 15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

#### 15. 貿易應收賬款及其他應收款項以及預付款項

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收賬款	40,926	51,006
Prepaid operating expenses	預付經營費用	27,798	24,978
Prepayments to suppliers	預付供應商款項	6,037	2,995
Amounts prepaid to the RSU Trustee for purchase of ordinary shares (Note 21)	就購買普通股向受限制股份 單位受託人預付的金額 (附註21)	756	756
Input value-added tax recoverable	可收回增值稅進項	246,935	163,018
Interest receivables	應收利息	188	-
Other receivables	其他應收款項	52,567	56,147
		<b>375,207</b>	298,900
<i>Less: Allowance for credit losses</i>	<i>減：信貸虧損撥備</i>	<b>(33,941)</b>	(33,957)
Total trade and other receivables and prepayments	貿易應收賬款及其他應收款項 以及預付款項總額	<b>341,266</b>	264,943

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
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#### 15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

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

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

#### 15. 貿易應收賬款及其他應收款項以及預付款項(續)

本集團給予其貿易客戶平均信貸期為1至30日。

以下為根據發票日期呈列的貿易應收賬款的賬齡分析：

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	35,390	40,420
31 to 90 days	31至90日	4,953	9,595
91 to 180 days	91至180日	583	991
		<b>40,926</b>	51,006

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### 簡明綜合財務報表附註

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截至二零二三年六月三十日止六個月

#### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial asset mandatorily measured at FVTPL:

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial products (Note)	金融產品(附註)	530,434	390,203
		<b>530,434</b>	390,203
Current	流動	530,434	290,189
Non-current	非流動	-	100,014
		<b>530,434</b>	390,203

Note:

As at 30 June 2023, the Group's financial assets at FVTPL amounting to RMB530,434,000 are the financial products issued by banks and investment fund companies which are short-term investments with no predetermined or guaranteed return and no principal protected. These financial assets are with expected rates of return, depending on the market price of underlying financial instruments, including government bonds, central bank bills, trust and other financial assets.

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

#### 16. 透過損益按公平值計量的金融資產

強制透過損益按公平值計量的金融資產：

	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial products (Note)	530,434	390,203
	<b>530,434</b>	390,203
Current	530,434	290,189
Non-current	-	100,014
	<b>530,434</b>	390,203

附註：

於二零二三年六月三十日，本集團人民幣530,434,000元透過損益按公平值計量的金融資產為銀行及投資基金公司發行的金融產品，該等金融產品為無預設或保證回報及不保本之短期投資。該等金融資產具有預期回報率，其視乎相關金融工具(包括政府債券、央行票據、信託及其他金融資產)的市場價格。

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



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#### 17. TRADE PAYABLES

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

#### 17. 貿易應付賬款

於報告期末，基於貨物接收日期的本集團貿易應付賬款的賬齡分析如下：

		<b>As at 30 June 2023</b> 於二零二三年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>As at 31 December 2022</b> 於二零二二年 十二月三十一日 <b>RMB'000</b> 人民幣千元 <b>(Audited)</b> (經審核)
Within 60 days	60日內	<b>205,893</b>	237,424
61 to 180 days	61至180日	<b>16,336</b>	4,391
181 to 1 year	181日至1年	<b>3,704</b>	520
Over 1 year	1年以上	<b>175</b>	399
		<b>226,108</b>	242,734

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
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#### 18. LEASE LIABILITIES

#### 18. 租賃負債

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	<b>439,817</b>	493,231
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年之 期間內	<b>375,052</b>	392,688
Within a period of more than two year but not exceeding five years	超過兩年但不超過五年之 期間內	<b>492,307</b>	492,140
Within a period of more than five years	超過五年之期間內	<b>44,605</b>	49,161
		<b>1,351,781</b>	1,427,220
<i>Less: Amount due for settlement with 12 months shown under current liabilities</i>	<i>減：流動負債項下所示12個月 內須結清的金額</i>	<b>(439,817)</b>	(493,231)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示12個月後 須結清的金額	<b>911,964</b>	933,989

The weighted average incremental borrowing rates applied to lease liabilities range from 3.60% to 5.88% (As at 31 December 2022: from 3.60% to 5.88%).

租賃負債應用的加權平均增量借款利率介乎3.60%至5.88%（二零二二年十二月三十一日：3.60%至5.88%）。

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

以相關集團實體功能貨幣以外貨幣計值的租賃責任載列如下：

		SG Dollars 新加坡元 RMB'000 人民幣千元	HK Dollars 港元 RMB'000 人民幣千元	US Dollars 美元 RMB'000 人民幣千元
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	4,903	66,522	-
As at 31 December 2022 (Audited)	於二零二二年十二月 三十一日(經審核)	5,701	82,281	23

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### 簡明綜合財務報表附註

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#### 19. CONTRACT LIABILITY

		<b>As at 30 June 2023</b>	<b>As at 31 December 2022</b>
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Customer loyalty programme (Note i)	顧客忠誠度計劃(附註i)	<b>40,162</b>	19,140
Prepaid cards and advance from customers (Note ii)	預付卡及客戶墊款(附註ii)	<b>349,397</b>	380,794
		<b>389,559</b>	399,934

#### Notes:

- i. The contract liability of customer loyalty programme is recognised along with the restaurant services provided during each reporting period. As at 30 June 2023, the balance of RMB40,162,000 (as at 31 December 2022: RMB19,140,000) presents the unredeemed performance obligation relating to the customer loyalty programme.
- ii. The prepaid cards and advance from customers of the Group are refundable. However, no material refund was raised historically and the management of the Group expects the amounts to be refunded in the future reporting periods are insignificant.

#### 附註：

- i. 顧客忠誠度計劃合約負債乃與各報告期間所提供的餐廳服務一同確認。於二零二三年六月三十日，結餘人民幣40,162,000元(於二零二二年十二月三十一日：人民幣19,140,000元)指與顧客忠誠度計劃有關的未贖回履約責任。
- ii. 本集團的預付卡及客戶墊款均可退還。然而，過往概無籌集重大退款，且本集團管理層預期將於日後報告期間退還的金額並不重大。

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### 簡明綜合財務報表附註

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## 20. BORROWINGS

## 20. 借款

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unsecured	無抵押	61,451	350
Secured (Note)	有抵押(附註)	146,423	58,328
		<b>207,874</b>	<b>58,678</b>

As at 30 June 2023, the bank borrowings carry fixed interest rate from 2.25% to 4.35% (As at 31 December 2022: 3.50% to 4.35%) per annum.

於二零二三年六月三十日，銀行借款的固定年利率介乎2.25%至4.35%（二零二二年十二月三十一日3.50%至4.35%）。

Notes:

附註：

- i: During the current interim period, the Group discounted inter-group bills receivables with recourse in an aggregate amount of RMB52,423,000 (As at 31 December 2022: Nil) to banks for short-term financing. As at 30 June 2023, the associated borrowings are amounting to RMB52,423,000 (As at 31 December 2022: Nil).
  - ii: As at 30 June 2023, the bank borrowings are guaranteed by a subsidiary of the Group and secured by certain property, plant and equipment with the carrying amount of RMB11,511,000 (As at 31 December 2022: RMB14,264,000).
- i. 本中期間內，本集團將集團內附追索權的應收票據總額人民幣52,423,000元（於二零二二年十二月三十一日：零）貼現予銀行以獲得短期融資。於二零二三年六月三十日，相關借款為人民幣52,423,000元（於二零二二年十二月三十一日：零）。
  - ii. 於二零二三年六月三十日，銀行借款由本集團的一間附屬公司作出擔保，並以賬面金額為人民幣11,511,000元的若干物業、廠房和設備作出抵押（於二零二二年十二月三十一日：人民幣14,264,000元）。

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### 簡明綜合財務報表附註

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## 21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

### (1) RESTRICTED SHARE UNIT SCHEME

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

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

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

## 21. 以股權結算以股份為基礎付款的交易

### (1) 受限制股份單位計劃

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

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

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

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### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
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## 21. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

### (1) RESTRICTED SHARE UNIT SCHEME (continued)

#### i. Purchase of treasury share under the RSU Scheme

During the six months ended 30 June 2023, the Company did not acquire its existing shares from the market while during the year ended 31 December 2022, the RSU Trustee acquired 29,577,421 shares with consideration of HK\$120,156,000, equivalent to approximately RMB104,282,000 from the market. The shares were held on trust for the benefit of the RSU participants pursuant to the RSU Scheme and the trust deed. The shares so purchased were used as awards for relevant participants in the RSU Scheme.

As at 30 June 2023, an amount of RMB: 756,000 (as at 31 December 2022: RMB756,000) was held by the RSU Trustee to purchase ordinary shares from the market in the forthcoming period according to the instruction of the Company.

## 21. 以股權結算以股份為基礎付款的交易 (續)

### (1) 受限制股份單位計劃 (續)

#### i. 根據受限制股份單位計劃購買庫存股份

截至二零二三年六月三十日止六個月，受限制股份單位受託人已自市場上購買29,577,421股股份，代價為120,156,000港元（相當於約人民幣104,282,000元）。根據受限制股份單位計劃及信託契據，為受限制股份單位參與者的利益以信託方式持有該等股份。按此方式購買的股份用作對受限制股份單位計劃相關參與者的獎勵。

於二零二三年六月三十日，受限制股份單位受託人持有金額人民幣756,000元（於二零二二年十二月三十一日：人民幣756,000元），以根據本公司指示於未來期間從市場購買普通股。

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### 簡明綜合財務報表附註

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

### (1) RESTRICTED SHARE UNIT SCHEME (continued)

#### ii. Details of granted RSUs

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

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

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

## 21. 以股權結算以股份為基礎付款的交易 (續)

### (1) 受限制股份單位計劃 (續)

#### ii. 已授出受限制股份單位詳情

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### 簡明綜合財務報表附註

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

### (1) RESTRICTED SHARE UNIT SCHEME (continued)

#### ii. Details of granted RSUs (continued)

The following table discloses the movement of the Company's RSUs granted to the selected participants for the period ended 30 June 2023 and outstanding as at 30 June 2023:

RSU tranches RSUs granted to	受限制股份單位批次 授予以下人士的受限制 股份單位	Number of Awarded Shares 獎勵股份數目			
		Outstanding at 1 January 2023 於二零二三年 一月一日 尚未行使	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Outstanding at 30 June 2023 於二零二三年 六月三十日 尚未行使
Directors	董事	1,653,950	(691,599)	-	962,351
Other staff	其他員工	338,193	(130,130)	(37,687)	170,376
Total	總計	1,992,143	(821,729)	(37,687)	1,132,727

At the end of each interim period, the Group revises its estimates of the numbers of RSUs that are expected to vest ultimately. The impact of the revision of the estimate, if any, is recognised in profit or loss, with a corresponding adjustment to the equity-settled share-based payments reserve.

The Group recognised the total expense of RMB1,476,000 for the period ended 30 June 2023 (six months ended 30 June 2022: RMB2,652,000) in relation to RSUs granted by the Company.

## 21. 以股權結算以股份為基礎付款的交易(續)

### (1) 受限制股份單位計劃(續)

#### ii. 已授出受限制股份單位詳情(續)

下表披露本公司截至二零二三年六月三十日止期間向選定參與者所授出受限制股份單位的變動情況及於二零二三年六月三十日的尚未行使情況：

於各中期期末，本集團修訂預期最終將歸屬的估計受限制股份單位數目。修訂估計的影響(若有)於損益內確認，並在以股權結算以股份為基礎付款儲備作出相應調整。

截至二零二三年六月三十日止期間，本集團就本公司所授出受限制股份單位確認總開支人民幣1,476,000元(截至二零二二年六月三十日止六個月：人民幣2,652,000元)。



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### 簡明綜合財務報表附註

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## 22. COMMITMENTS

	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment	36,705	28,289

就收購物業、廠房及設備已訂約但未撥備的資本開支

## 23. RELATED PARTY TRANSACTIONS

### (a) Related party transactions

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

Relationship 關係	Nature of transactions 交易性質	For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Purchase of food ingredients 購買食材	–	48
	Royalty fee 特許權費	21,147	10,515
	Short-term lease expense 短期租賃開支	600	600

## 22. 承擔

## 23. 關連方交易

### (a) 關連方交易

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

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### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
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#### 23. RELATED PARTY TRANSACTIONS (CONTINUED)

##### (a) Related party transactions (continued)

Relationship	Nature of balances	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
關係	結餘性質		
Related companies controlled by the Controlling Shareholder 控股股東所控制關連公司	Trade and other receivables and prepayments 貿易應收賬款及其他應收款項及預付款項	7,393	2,103
	Accrual and other payables 應計費用及其他應付款項	1,714	3,889
Joint venture 合營公司	Other payables 其他應付款項	-	57,085

The balances with these related parties are unsecured and interest-free.

與關連方的結餘為無抵押及免息。

##### (b) Remuneration of key management personnel of the Group

##### (b) 本集團主要管理人員的薪酬

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

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,488	1,587
		1,488	1,587

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### 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

#### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

#### 24. 金融工具的公平值計量

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

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

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### 簡明綜合財務報表附註

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#### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

#### 24. 金融工具的公平值計量 (續)

Financial assets	Fair value as at (RMB'000)	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	
金融資產	於下列日期的公平值 (人民幣千元)	公平值等級	估值方法及主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據與公平值 之關係	
	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日				
Financial assets at FVTPL	530,434	390,203	Level 3	Discounted cash flow.	Estimated return	The higher the estimated return, the higher the fair value, vice versa
過損益按公平值計量的 金融資產	530,434	390,203	第三級	Future cash flows are estimated based on estimated return. 貼現現金流量。 未來現金流量按預估回報進行估計。	預估回報	預估回報越高，公平值越 高，反之亦然

A1% decrease in the estimated return rates holding all other variables constant would decrease the carrying amount of the short-term investments by RMB1,999,000 (31 December 2022: RMB355,000).

倘預估回報率降低1%而全部其他變量保持不變，則短期投資的賬面值將減少人民幣1,999,000元(二零二二年十二月三十一日：人民幣355,000元)。

A1% increase in the estimated return rates holding all other variables constant would increase the carrying amount of the short-term investments by RMB1,193,000 (31 December 2022: RMB566,000).

倘預估回報率增加1%而全部其他變量保持不變，則短期投資的賬面值將增加人民幣1,193,000元(二零二二年十二月三十一日：人民幣566,000元)。

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

於報告內，第一級、第二級及第三級之間並無任何轉移。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Reconciliation of Level 3 fair value measurement of financial assets

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

		RMB'000 人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	–
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	684,900
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(206,903)
Net gains on financial assets at FVTPL	透過損益按公平值計量的金融資產淨收益	9,993
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	487,990
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	390,203
Purchase of financial assets at FVTPL	購買透過損益按公平值計量的金融資產	837,443
Redemption of financial assets at FVTPL	贖回透過損益按公平值計量的金融資產	(720,100)
Net gains on financial assets at FVTPL	透過損益按公平值計量的金融資產淨收益	22,888
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	530,434

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

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

#### 24. 金融工具的公平值計量(續)

##### 金融資產第三級公平值計量的對賬

透過損益按公平值計量的金融資產第三級公平值計量的對賬如下：

##### 並非以經常性基準按公平值計量的金融資產及負債的公平值

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



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

