

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

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

Stock Code 股份代號 : 9922

2024

INTERIM REPORT
中期報告

怂
火锅厂
Hot-pot Factory

赏鲜悦木
FRESH WOOD
牛肉火锅

太二
SUANGAI & FISH
老坛子酸菜鱼

山的
山外面
贵州酸汤火锅

九毛九
— 西北菜 —

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DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

“Adoption Date” 「採納日期」	指	December 6, 2019, being the date on which the Share Option Scheme was conditionally approved and adopted by a resolution of the Shareholders; 2019年12月6日，即以本公司股東決議案有條件批准及採納購股權計劃的日期；
“Audit Committee” 「審核委員會」	指	the audit committee of the Company; 本公司審核委員會；
“Board” 「董事會」	指	the board of Directors; 董事會；
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands; 英屬維爾京群島；
“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules; 上市規則附錄C1所載企業管治守則；
“Company”, “our Company” or “the Company” 「本公司」	指	Jiumaojiu International Holdings Limited (九毛九国际控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 1, 2019; 九毛九国际控股有限公司，於2019年2月1日在開曼群島註冊成立的獲豁免有限公司；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Shares; 股份的香港公开发售及國際發售；
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be); 本公司及我們的附屬公司或（倘文義有所指）於本公司成為現有附屬公司的控股公司之前期間該等附屬公司或其前身經營的業務（視情況而定）；

DEFINITIONS AND CORPORATE INFORMATION

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“Guan Family Trust” 「管氏家族信託」	指	the discretionary trust established by Mr. Guan Yihong as the settlor on August 30, 2021; 管毅宏先生作為委託人於2021年8月30日設立的全權信託；
“GYH BVI” 「GYH BVI」	指	GYH J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability, which is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED, and a controlling shareholder of our Company; GYH J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份，並為本公司的控股股東；
“GYH LIMITED” 「GYH LIMITED」	指	GYH LIMITED, a company incorporated under the laws of Bahamas and wholly-owned by M.T.B.; GYH LIMITED，根據巴哈馬法律註冊成立的公司，由M.T.B.全資擁有；
“HKD”, “HK\$” or “Hong Kong dollar” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong; 香港法定貨幣，港元；
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“IFRS” 「國際財務報告準則」	指	International Accounting Standards (“IAS”), International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board (“IASB”); 國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）、國際財務報告準則、修訂本及相關詮釋；
“independent third party(ies)” 「獨立第三方」	指	person(s) or company(ies) who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons; 就董事作出一切合理查詢後所知、所悉及所信並非我們的關連人士的人士或公司；

DEFINITIONS AND CORPORATE INFORMATION

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“J.P. Morgan”		J.P. Morgan Trust Company (Bahamas) Limited, a company incorporated under the laws of Bahamas and the trustee of the Guan Family Trust;
「J.P. Morgan」	指	J.P. Morgan Trust Company (Bahamas) Limited，根據巴哈馬法律註冊成立的公司，為管氏家族信託的受託人；
“Jiu Mao Jiu”		our Jiu Mao Jiu (九毛九) brand;
「九毛九」	指	我們的九毛九品牌；
“Lai Mei Li”		our Lai Mei Li Grilled Fish (賴美麗烤魚) brand;
「賴美麗」	指	我們的賴美麗烤魚品牌；
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange on January 15, 2020;
「上市」	指	股份於2020年1月15日在聯交所主板上市；
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂或補充；
“M.T.B.”		M.T.B. CLIENTS NOMINEES LIMITED, a company incorporated under the laws of the BVI and a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust);
「M.T.B.」	指	M.T.B. CLIENTS NOMINEES LIMITED，根據英屬維爾京群島法律註冊成立的公司，為J.P. Morgan（以其作為管氏家族信託的受託人身份）委任的名義股東；
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange;
「主板」	指	聯交所運作的證券市場（不包括期權市場），其獨立於聯交所GEM，並與GEM並行運作；
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules;
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則；

DEFINITIONS AND CORPORATE INFORMATION

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“MX BVI”		MX J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability and our Shareholder, which is wholly-owned by 33 individuals, who are our employees, former employees and one independent third party external investor;
「MX BVI」	指	MX J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，並為我們的股東，其由33名個人（為我們的僱員、前僱員及一名獨立第三方外部投資者）全資擁有；
“Nomination Committee”		the nomination committee of the Company;
「提名委員會」	指	本公司提名委員會；
“PRC”		the People’s Republic of China;
「中國」	指	中華人民共和國；
“Prospectus”		the prospectus of the Company dated December 30, 2019;
「招股章程」	指	本公司日期為2019年12月30日的招股章程；
“RMB” or “Renminbi”		the lawful currency of the PRC;
「人民幣」	指	中國法定貨幣；
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充；
“Shanwaimian”		our Shandeshanwaimian Suantang Hot Pot (山的山外面酸湯火鍋) brand;
「山外面」	指	我們的山的山外面酸湯火鍋品牌；
“Shareholder(s)”		holder(s) of Share(s);
「股東」	指	股份持有人；
“Share Option Scheme”		our share option scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on December 6, 2019, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – Share Option Scheme” in Appendix IV to the Prospectus;
「購股權計劃」	指	根據股東於2019年12月6日通過的書面決議案有條件採納的購股權計劃，其主要條款載於招股章程附錄四「法定及一般資料 – D. 股份激勵計劃 – 購股權計劃」；

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“Share(s)” 「股份」	指	shares in the capital of our Company with nominal value of US\$0.0000001 each; 本公司股本中每股面值0.0000001美元的股份；
“Song Hot Pot” 「愆火鍋」	指	our Song Hot Pot (愆火鍋) brand; 我們的愆火鍋品牌；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“Tai Er” 「太二」	指	our Tai Er (太二) brand; 我們的太二品牌；
“Uncle Chef” 「那未大叔是大廚」	指	our Uncle Chef (那未大叔是大廚) brand; 我們的那未大叔是大廚品牌；
“United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction; 美利堅合眾國，包括其領土、其屬地及受其司法管轄的所有地區；
“USD”, “US\$” or “U.S. dollar” 「美元」	指	United States dollars, the lawful currency of the United States; 美國法定貨幣，美元；
“%” 「%」	指	per cent. 百分比

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

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

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

REGISTERED OFFICE

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

HEADQUARTERS

Unit 202
Building 2, Jiucheng Technology Innovation Center
4 Zhujiang East Road, Zhujiang Street
Nansha District
Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 17
Tower I, Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong

COMPANY'S WEBSITE

www.jiumaojiu.com

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Yihong (*Chairman*)
Mr. HE Chengxiao (*Chief Executive Officer*)
Ms. CUI Longyu
Mr. SU Danman

Independent non-executive Directors

Ms. TANG Zhihui
Ms. ZHU Rui
Mr. DENG Tao (*retired on June 6, 2024*)
Ms. Wang Xiaomei (*appointed on June 6, 2024*)

註冊辦事處

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

總部

中國廣州市
南沙區
珠江街珠江東路4號
九丞科創中心2棟
202單元

香港主要營業地點

香港
九龍旺角
太子道西193號
新世紀廣場一期
17樓

公司網站

www.jiumaojiu.com

董事會

執行董事

管毅宏先生 (*主席*)
何成效先生 (*行政總裁*)
崔弄宇女士
蘇淡滿先生

獨立非執行董事

唐智暉女士
朱睿女士
鄧濤先生 (*於2024年6月6日退任*)
王曉梅女士 (*於2024年6月6日獲委任*)

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

JOINT COMPANY SECRETARIES

Mr. SU Danman
Mr. Matthew Mo Kan TSUI (*resigned on July 5, 2024*)
Ms. LEUNG Kwan Wai (*appointed on July 5, 2024*)
(*an associate of The Hong Kong Chartered Governance Institute*)

AUTHORIZED REPRESENTATIVES

Mr. SU Danman
Mr. Matthew Mo Kan TSUI (*resigned on July 5, 2024*)
Ms. LEUNG Kwan Wai (*appointed on July 5, 2024*)

AUDIT COMMITTEE

Mr. DENG Tao (*Chairman*) (*retired on June 6, 2024*)
Ms. WANG Xiaomei (*Chairman*) (*appointed on June 6, 2024*)
Ms. TANG Zhihui
Ms. ZHU Rui

REMUNERATION COMMITTEE

Ms. TANG Zhihui (*Chairman*)
Mr. SU Danman
Mr. DENG Tao (*retired on June 6, 2024*)
Ms. WANG Xiaomei (*appointed on June 6, 2024*)

NOMINATION COMMITTEE

Mr. GUAN Yihong (*Chairman*)
Ms. ZHU Rui
Mr. DENG Tao (*retired on June 6, 2024*)
Ms. WANG Xiaomei (*appointed on June 6, 2024*)

聯席公司秘書

蘇淡滿先生
崔慕勤先生 (於2024年7月5日辭任)
梁君慧女士 (於2024年7月5日獲委任)
(香港公司治理公會會士)

授權代表

蘇淡滿先生
崔慕勤先生 (於2024年7月5日辭任)
梁君慧女士 (於2024年7月5日獲委任)

審核委員會

鄧濤先生 (主席) (於2024年6月6日退任)
王曉梅女士 (主席) (於2024年6月6日獲委任)
唐智暉女士
朱睿女士

薪酬委員會

唐智暉女士 (主席)
蘇淡滿先生
鄧濤先生 (於2024年6月6日退任)
王曉梅女士 (於2024年6月6日獲委任)

提名委員會

管毅宏先生 (主席)
朱睿女士
鄧濤先生 (於2024年6月6日退任)
王曉梅女士 (於2024年6月6日獲委任)

DEFINITIONS AND CORPORATE INFORMATION

釋義及公司資料

HONG KONG LEGAL ADVISER

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

INDEPENDENT AUDITOR

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

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANK

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

香港法律顧問

漢坤律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場告羅士打大廈
43樓4301-10室

獨立核數師

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

開曼群島主要股份過戶登記處

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

香港股份過戶登記處

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

主要往來銀行

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

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the interim report of the Group for the six months ended June 30, 2024.

KEY FINANCIAL HIGHLIGHTS

各位股東：

本人謹代表董事會欣然提呈本集團截至2024年6月30日止六個月的中期報告。

主要財務亮點

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

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3,064,227	2,879,422
Store level operating profit ⁽¹⁾	店舖層面經營利潤 ⁽¹⁾	392,862	575,179
Profit before taxation	除稅前溢利	87,928	325,379
Profit for the period	期間溢利	67,970	238,401
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期間溢利	72,291	222,212
Adjusted net profit ⁽²⁾	經調整純利 ⁽²⁾	77,154	247,887

Notes:

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

附註：

- (1) 本集團將店舖層面經營利潤界定為期間店舖層面收入扣減以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產的折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支（不包括未分配總部開支）。
- (2) 本集團將經調整純利界定為期間溢利加上以權益結算以股份為基礎的付款開支（為非經常性支出）。

CHAIRMAN'S STATEMENT

主席報告

KEY OPERATIONAL HIGHLIGHTS

主要經營亮點

		As of/for the six months ended	
		June 30,	
		截至6月30日 /	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
Number of restaurants⁽¹⁾	餐廳數量⁽¹⁾	771	621
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Tai Er (<i>self-operated</i>)	太二(自營)	2.7	3.1
Song Hot Pot	愆火鍋	2.0	2.8
Jiu Mao Jiu	九毛九	1.8	1.7
Table turnover rate⁽³⁾	翻檯率⁽³⁾		
Tai Er (<i>self-operated</i>)	太二(自營)	3.8	4.3
Song Hot Pot	愆火鍋	2.9	3.9
Jiu Mao Jiu	九毛九	2.8	2.8
Average spending per customer (RMB)⁽⁴⁾	顧客人均消費(人民幣元)⁽⁴⁾		
Tai Er (<i>self-operated</i>)	太二(自營)	71	75
Song Hot Pot	愆火鍋	110	121
Jiu Mao Jiu	九毛九	56	59
Same store sales (RMB'000)⁽⁵⁾	同店銷售(人民幣千元)⁽⁵⁾		
Tai Er (<i>self-operated</i>)	太二(自營)	1,708,563	2,021,142
Song Hot Pot	愆火鍋	193,697	296,517
Jiu Mao Jiu	九毛九	253,252	276,885
Same store sales growth (%)	同店銷售增長(%)		
Tai Er (<i>self-operated</i>)	太二(自營)	(15.5)	
Song Hot Pot	愆火鍋	(34.7)	
Jiu Mao Jiu	九毛九	(8.5)	

CHAIRMAN'S STATEMENT

主席報告

Notes:

- (1) As of June 30, 2024, we had 766 self-operated restaurants and five franchised/cooperative model restaurants.
- (2) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the period.
- (3) Calculated by dividing total tables served by the product of total restaurant operation days and average table count during the period.
- (4) Calculated by dividing revenue generated from the restaurant operations for the period by total customer traffic for the period.
- (5) Same store sales for the period refers to the revenue of all restaurants that qualified as same stores during that period. The Group defines its same store base to be those restaurants that opened for at least 150 days in the first half of both 2023 and 2024.

BUSINESS REVIEW AND OUTLOOK

Overview

In the first half of 2024, the Group continued to adhere to its multi-brand and multi-concept strategy and explored new business opportunities, aiming to further expand its market share and maintain its market position as a leading Chinese cuisine restaurant brand manager and operator in the PRC. Facing the ever-changing and challenging external environment in the post-pandemic era, the Group actively adjusted its business strategies and further expanded its restaurant network in the first half of 2024. The Group continued to optimize its portfolio of restaurant brands and focus on brands with greater growth potential. In the first half of 2024, the Group has taken a relatively prudent approach on the restaurant network expansion of Tai Er brand and Song Hot Pot brand. The Group also introduced the new Shanwaimian brand in February 2024 and disposed Uncle Chef brand and three Lai Mei Li restaurants in mainland China in the first half of 2024 and July 2024, respectively. Additionally, the Group introduced the franchise model for Tai Er brand in Xinjiang, Xizang and Taiwan region of China, transportation hubs within mainland China, Australia and New Zealand and the cooperative model for Shanwaimian brand in certain designated shopping malls in China.

As of June 30, 2024, the Group had 766 self-operated restaurants and five franchised/cooperative model restaurants, covering 145 cities in the PRC, Singapore, two cities in Canada, one city in Malaysia, one city in Thailand and two cities in the United States.

The Group recorded revenue of RMB3,064.2 million for the six months ended June 30, 2024, representing an increase of 6.4% compared with revenue of RMB2,879.4 million for the corresponding period in 2023. However, profit for the period of the Group decreased by 71.5% from RMB238.4 million for the six months ended June 30, 2023 to RMB68.0 million for the six months ended June 30, 2024.

附註：

- (1) 截至2024年6月30日，我們有766間自營餐廳及五間加盟／合作模式餐廳。
- (2) 按期內總客流量除以總餐廳經營天數與平均座位數的乘積計算。
- (3) 按期內總服務檯數除以總餐廳經營天數與平均檯數的乘積計算。
- (4) 按期內餐廳經營所得收入除以期內總客流量計算。
- (5) 期內同店銷售指在該期間符合店資格的所有餐廳的收入。本集團將同店基準定義為於2023年及2024年的上半年皆開業至少150天的餐廳。

業務回顧及前景

概覽

於2024年上半年，本集團繼續遵循多品牌及多概念策略，並探索新業務機會，旨在進一步擴大市場份額，並保持作為中國領先的中餐廳品牌管理商及營運商的市場地位。於疫情後，面對瞬息萬變及挑戰重重的外部環境，本集團於2024年上半年積極調整其業務策略，並進一步擴張其餐廳網絡。本集團繼續優化其餐廳品牌組合，並專注於具有較大增長潛力的品牌。於2024年上半年，本集團相對審慎地擴張太二品牌及愆火鍋品牌的餐廳網絡。本集團亦於2024年2月推出新品牌山外面，並於2024年上半年及2024年7月分別出售那未大叔是大廚品牌及三間位於中國內地的賴美麗餐廳。此外，本集團在中國新疆、西藏及台灣地區、中國內地的交通樞紐、澳大利亞及新西蘭引入太二品牌的加盟模式，並在中國若干指定購物中心就山外面品牌引入合作模式。

截至2024年6月30日，本集團在中國145個城市、新加坡、加拿大兩個城市、馬來西亞一個城市、泰國一個城市及美國兩個城市擁有766間自營餐廳及五間加盟／合作模式餐廳。

本集團於截至2024年6月30日止六個月錄得收入人民幣3,064.2百萬元，較2023年同期的收入人民幣2,879.4百萬元增加6.4%。然而，本集團的期間溢利由截至2023年6月30日止六個月的人民幣238.4百萬元減少71.5%至截至2024年6月30日止六個月的人民幣68.0百萬元。

CHAIRMAN'S STATEMENT

主席報告

2024 Interim Business and Financial Performance Review

Restaurant network

In the first half of 2024, the Group opened 59 new restaurants, comprising 38 Tai Er restaurants (including two franchised restaurants), 13 Song Hot Pot restaurants, seven Shanwaimian restaurants (including three cooperative model restaurants) and one Jiu Mao Jiu restaurant. Among all restaurants of the Group, 14 restaurants were closed in the first half of 2024, primarily due to (i) the termination of the relevant lease agreements upon expiry, (ii) unsatisfactory performance of some restaurants, and (iii) the disposal of the Uncle Chef restaurant to a third party.

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

		As of June 30, 截至6月30日	
		2024 2024年	2023 2023年
Number of restaurants	餐廳數量		
Tai Er	太二	614 ⁽¹⁾	496
– Mainland China	– 中國內地	592 ⁽¹⁾	488
– Others	– 其他	22	8
Song Hot Pot	愆火鍋	73	43
Jiu Mao Jiu	九毛九	72	75
Uncle Chef	那未大叔是大廚	– ⁽²⁾	1
Lai Mei Li	賴美麗	4 ⁽³⁾	6
Fresh Wood	賞鮮悅木	1	–
Shanwaimian	山外面	7 ⁽⁴⁾	–
Total	總計	771	621

Notes:

- (1) Including two franchised Tai Er restaurants.
- (2) Uncle Chef brand had been disposed in April 2024.
- (3) The Group had disposed three Lai Mei Li restaurants in mainland China to an independent third party in July 2024.
- (4) Including three cooperative model Shanwaimian restaurants.

2024年中期業務及財務表現回顧

餐廳網絡

於2024年上半年，本集團新開59間餐廳，包括38間太二餐廳（包括兩間加盟餐廳）、13間愆火鍋餐廳、七間山外面餐廳（包括三間合作模式餐廳）及一間九毛九餐廳。於本集團所有餐廳中，14間餐廳已於2024年上半年關閉，此乃主要由於(i)相關租賃協議於屆滿後終止，(ii)部分餐廳的表現未如理想，及(iii)向第三方出售那未大叔是大廚餐廳。

下表載列本集團的餐廳截至所示日期按品牌劃分的明細：

附註：

- (1) 包括兩間加盟太二餐廳。
- (2) 那未大叔是大廚品牌已於2024年4月出售。
- (3) 本集團已於2024年7月向獨立第三方出售中國內地的三間賴美麗餐廳。
- (4) 包括三間合作模式山外面餐廳。

CHAIRMAN'S STATEMENT

主席報告

Performance of self-operated restaurants

The table below sets forth the key performance indicators of the Group's self-operated restaurants by brand for the periods indicated:

自營餐廳的表現

下表載列於所示期間按品牌劃分的本集團自營餐廳的主要表現指標：

		For the six months ended	
		June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue (RMB'000)	收入(人民幣千元)		
Tai Er	太二	2,243,816	2,184,164
Song Hot Pot	愆火鍋	430,986	351,710
Jiu Mao Jiu	九毛九	291,329	317,083
Uncle Chef	那未大叔是大廚	1,555	6,523
Lai Mei Li	賴美麗	19,537	13,183
Fresh Wood	賞鮮悅木	8,346	-
Shanwaimian	山外面	11,551	-
Seat turnover rate⁽¹⁾	翻座率⁽¹⁾		
Tai Er	太二	2.7	3.1
- Mainland China	- 中國內地	2.7	3.1
- Others	- 其他	3.3	3.9
Song Hot Pot	愆火鍋	2.0	2.8
Jiu Mao Jiu	九毛九	1.8	1.7
Lai Mei Li	賴美麗	2.2	3.6
Fresh Wood	賞鮮悅木	1.4	-
Shanwaimian	山外面	3.6	-
Table turnover rate⁽²⁾	翻檯率⁽²⁾		
Tai Er	太二	3.8	4.3
- Mainland China	- 中國內地	3.7	4.2
- Others	- 其他	4.7	5.5
Song Hot Pot	愆火鍋	2.9	3.9
Jiu Mao Jiu	九毛九	2.8	2.8
Lai Mei Li	賴美麗	2.9	4.7
Fresh Wood	賞鮮悅木	1.7	-
Shanwaimian	山外面	5.5	-

CHAIRMAN'S STATEMENT

主席報告

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

		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Average spending per customer⁽³⁾ (RMB)	顧客人均消費⁽³⁾ (人民幣元)		
Tai Er	太二	71	75
– Mainland China	– 中國內地	66	73
– Others	– 其他	163	172
Song Hot Pot	愆火鍋	110	121
Jiu Mao Jiu	九毛九	56	59
Lai Mei Li	賴美麗	84	68
Fresh Wood	賞鮮悅木	582	–
Shanwaimian	山外面	82	–

Notes:

- (1) Calculated by dividing total customer traffic by the product of total restaurant operation days and average seat count during the period.
- (2) Calculated by dividing total tables served by the product of total restaurant operation days and average table count during the period.
- (3) Calculated by dividing revenue generated from restaurant operations for the period by total customer traffic for the period.

The seat turnover rate and table turnover rate of Tai Er and Song Hot Pot decreased in the first half of 2024 primarily due to the decrease in customer traffic as a result of the challenging external environment. The decrease in average spending per customer of Tai Er in mainland China and Song Hot Pot was a result of the Group's adjustment to menu offerings and food prices, taking into account both internal and external factors such as market conditions and competitive landscape in the industry.

附註：

- (1) 按期內總客流量除以總餐廳經營天數與平均座位數的乘積計算。
- (2) 按期內總服務檯數除以總餐廳經營天數與平均檯數的乘積計算。
- (3) 按期內餐廳經營所得收入除以期內總客流量計算。

太二及愆火鍋的翻座率及翻檯率於2024年上半年有所下降，主要由於嚴峻的外部環境導致客流量減少。太二在中國內地及愆火鍋的顧客人均消費下降乃由於本集團考慮到市場狀況及行業競爭格局等內外部因素，調整菜單結構及菜品價格所致。

CHAIRMAN'S STATEMENT

主席報告

Same store sales

The table below sets forth details of the Group's same store sales of its self-operated restaurants by brand for the periods indicated:

同店銷售

下表載列於所示期間按品牌劃分的本集團自營餐廳同店銷售詳情：

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

		2024 2024年	2023 2023年	2023 2023年	2022 2022年
Number of same store⁽¹⁾	同店數目⁽¹⁾				
Tai Er	太二	437		297	
Song Hot Pot	嚶火鍋	27		6	
Jiu Mao Jiu	九毛九	65		71	
Same store sales⁽²⁾ (RMB'000)	同店銷售⁽²⁾ (人民幣千元)				
Tai Er	太二	1,708,563	2,021,142	1,471,206	1,266,987
Song Hot Pot	嚶火鍋	193,697	296,517	83,270	66,404
Jiu Mao Jiu	九毛九	253,252	276,885	299,644	277,990
Same store sales growth (%)	同店銷售增長(%)				
Tai Er	太二	(15.5)		16.1	
Song Hot Pot	嚶火鍋	(34.7)		25.4	
Jiu Mao Jiu	九毛九	(8.5)		7.8	

Notes:

- (1) The Group defines its same store base to be those restaurants that opened for at least 150 days in the first half of both 2022 and 2023, and in the first half of both 2023 and 2024.
- (2) Same store sales for the period refer to the revenue of all restaurants that qualified as same stores during that period.

附註：

- (1) 本集團將同店基準界定為於2022年及2023年的上半年以及2023年及2024年的上半年皆開業至少150天的餐廳。
- (2) 期內同店銷售指在該期間符合同店資格的所有餐廳的收入。

Outlook

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

- **Replicate the Group's success through further expansion.** The Group has been closely monitoring the external environment and adjusting the timeline of its restaurant network expansion plan for different brands as and when appropriate. In consideration of the changes in the external environment, looking ahead, the Group will adopt a more prudent restaurant network expansion strategy and adjust its expansion target for 2024 to open 25 new Song Hot Pot restaurants, 80 new Tai Er restaurants (self-operated) in mainland China and 13 new Tai Er restaurants (self-operated) outside mainland China.
- **Continue to expand into more market segments by pursuing a multi-brand and multi-concept strategy.** The Group continues to closely track the dining trend and preference of customers and adjust the brand portfolio to focus on brands which it believes to have greater growth potential. For example, the Group introduced Song Hot Pot in 2020, and disposed Uncle Chef brand in the first half of 2024 and three Lai Mei Li restaurants in mainland China in July 2024 in order to maintain an optimal portfolio of restaurant brands. In addition, in February 2024, the Group launched Shanwaimian brand, another new brand of the Group's brand portfolio, offering Guizhou style sour soup hot pots. The Group will also invest in companies in the catering service industry. The Group intends to identify targets which adopt innovative business models and possess development and growth potential, or whose business models can create synergies with the Group's business and fit into the multi-brand development strategy of the Group. The Group continues to look for potential targets. The Group believes its multi-brand and multi-concept strategy allows it to further expand into more market segments, capture market opportunities, broaden its customer base and ultimately increase its market share. The collaboration with various young and innovative brands would enable the Group to stay attuned to market trends. The Group will keep exploring potential opportunities and may further adjust and/or expand its brand portfolio to maintain its competitive advantage.

前景

本集團繼續致力於通過精緻的菜品、優質的服務和獨特的用餐氛圍為顧客提供美妙的用餐體驗，為保持強勢的市場地位及提升競爭力，其將繼續實施以下發展戰略：

- **通過進一步擴張去複製本集團的成功。**本集團一直密切監察外部環境，並適時調整其不同品牌的餐廳網絡擴張計劃時間表。考慮到外部環境的變化，展望未來，本集團將採取更審慎的餐廳網絡擴張策略，並將2024年的擴張目標調整為新開25間燻火鍋餐廳、於中國內地新開80間太二餐廳（自營）及於中國內地以外新開13間太二餐廳（自營）。
- **遵循多品牌及多概念策略，持續向更多細分市場擴張。**本集團繼續密切追蹤顧客的用餐趨勢及喜好，並調整品牌組合以專注於其認為具有更大增長潛力的品牌。舉例而言，本集團於2020年推出燻火鍋品牌，及於2024年上半年及2024年7月分別出售那未大叔是大廚品牌及三間位於中國內地的賴美麗餐廳，以維持餐廳品牌的最優組合。此外，本集團於2024年2月推出其品牌組合中的另一個新品牌，即山外面，提供貴州風味酸湯火鍋。本集團亦將投資於從事餐飲服務業的公司。本集團擬識別採納創新業務模式並具備發展與增長潛力的目標，或物色其業務模式能與本集團業務產生協同效應並符合本集團多品牌發展策略的目標。本集團繼續物色潛在目標。本集團相信，多品牌及多概念策略令其能夠進一步向更多細分市場擴張、把握市場機遇及拓寬顧客群，從而最終提升其市場份額。與各種年輕及創新品牌合作將使本集團能夠緊貼市場趨勢。本集團將繼續探索潛在機會，並可能進一步調整及／或擴充品牌組合以保持競爭優勢。

CHAIRMAN'S STATEMENT

主席報告

- **Continue to strengthen the Group's supply chain and support capabilities.** The Group has commenced the construction of its supply chain center in Southern China. Further, in the first half of 2024, the Group has also commenced the construction of its central kitchen in Eastern China and a production plant of hot pot base and compound condiments in Southwest China, to enhance its supply chain capabilities in support of its restaurant network expansion plan. In addition, the Group will continue its cooperation with suppliers of key ingredients by way of joint ventures or other means to secure stable supply of key ingredients as well as to better mitigate risks concerning food safety.
- **Expand into the global markets to gain international presence.** The Group currently operates Tai Er restaurants in Canada, Indonesia, Malaysia, Singapore, Thailand and the United States as well as one Lai Mei Li restaurant in Singapore. The Group will continue to carry out comprehensive research into potential overseas target markets and carefully evaluate and select appropriate locations for its expansion to gain international presence. The Group will prioritize countries and cities with high population of Chinese people, such as North America, Southeast Asia, Oceania, and other overseas Chinese communities, for its future expansion.
- **Introduce franchise and cooperative model for regional and international expansion.** The Group has determined to further expand its restaurant network through diversified business models, i.e. the franchise and cooperative models for, Tai Er and Shanwaimian, as announced on February 3, 2024. This strategic move is designed to fast-track the regional and international expansion of Tai Er, with franchising opportunities springing forth across Xinjiang, Xizang and Taiwan region of China, transportation hubs within mainland China, and extending to the shores of Australia and New Zealand. Simultaneously, Shanwaimian has embarked on a cooperative model within designated Chinese shopping malls, setting the stage for a full franchise rollout from February 3, 2025.
- **持續增強本集團的供應鏈及支持能力。**本集團已在華南開展建設供應鏈中心。此外，於2024年上半年，本集團亦已在華東開展建設中央廚房及在中國西南部開展建設一個火鍋底料及複合調味料的生產廠房，從而增強供應鏈能力以支持其餐廳網絡擴張計劃。此外，本集團將繼續與主要食材供應商以合營公司的方式或其他方式合作，確保主要食材供應穩定及更好地減低食品安全風險。
- **向全球市場擴張以獲得國際市場份額。**本集團目前在加拿大、印度尼西亞、馬來西亞、新加坡、泰國及美國經營太二餐廳，同時在新加坡經營一間賴美麗餐廳。本集團將繼續對潛在海外目標市場開展全面調查，審慎評估及選擇適合其擴張的地點，以獲得國際市場份額。本集團的未來擴張將優先考慮華人眾多的國家及城市，例如北美、東南亞、大洋洲及其他海外華人社區。
- **引進加盟及合作模式進行區域及國際擴張。**本集團於2024年2月3日公佈決定通過多元化的商業模式（即太二及山外面的加盟及合作模式），進一步擴張其餐廳網絡。此策略舉措旨在通過將加盟機會開放至中國新疆、西藏及台灣地區、中國內地的交通樞紐以及延伸至澳大利亞及新西蘭的海岸線，加快太二的區域及國際擴張。同時，山外面已在中國指定購物中心內開展合作模式，為2025年2月3日起全面開放加盟模式奠定基礎。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

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

GUAN Yihong

Chairman
Hong Kong

August 23, 2024

致謝

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

主席
管毅宏
香港

2024年8月23日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

The Group's revenue increased by 6.4% from RMB2,879.4 million for the six months ended June 30, 2023 to RMB3,064.2 million for the same period in 2024.

Revenue by segment

The Group generates revenue from four segments, including the operation of Tai Er, Song Hot Pot, Jiu Mao Jiu and others, including the operation of other brands such as Lai Mei Li, Fresh Wood and Shanwaimian and the operation of the Group's all other business. The following table sets forth a breakdown of the Group's revenue by segment for the periods indicated:

收入

本集團的收入由截至2023年6月30日止六個月的人民幣2,879.4百萬元增加6.4%至2024年同期的人民幣3,064.2百萬元。

按分部劃分的收入

本集團的收入來自四個分部，包括經營太二、愆火鍋、九毛九及其他（包括經營賴美麗、賞鮮悅木及山外面等其他品牌，以及經營本集團所有其他業務）。下表載列本集團於所示期間按分部劃分的收入明細：

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

		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Tai Er	太二	2,248,397	73.4	2,188,318	76.0
Song Hot Pot	愆火鍋	431,395	14.1	352,248	12.3
Jiu Mao Jiu	九毛九	292,111	9.5	317,833	11.0
Others ⁽¹⁾	其他 ⁽¹⁾	92,324	3.0	21,023	0.7
Total	總計	3,064,227	100.0	2,879,422	100.0

Note:

(1) Revenue from others mainly included the operation of other brands such as Lai Mei Li, Fresh Wood and Shanwaimian, and the operation of the Group's all other business.

附註：

(1) 來自其他的收入主要包括經營賴美麗、賞鮮悅木及山外面等其他品牌，以及經營本集團所有其他業務。

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Revenue from Tai Er increased by 2.7% from RMB2,188.3 million for the six months ended June 30, 2023 to RMB2,248.4 million for the same period in 2024, primarily due to the restaurant network expansion of Tai Er from 496 restaurants as of June 30, 2023 to 614 restaurants as of June 30, 2024, partially offset by the decreases in table turnover rate and average spending per customer of the Group's Tai Er restaurants. Revenue from Tai Er as a percentage of total revenue decreased from 76.0% for the six months ended June 30, 2023 to 73.4% for the same period in 2024, primarily due to the expansion of other brands of the Group.

Revenue from Song Hot Pot increased by 22.5% from RMB352.2 million for the six months ended June 30, 2023 to RMB431.4 million for the same period in 2024, primarily due to the restaurant network expansion of Song Hot Pot from 43 restaurants as of June 30, 2023 to 73 restaurants as of June 30, 2024, partially offset by the decreases in table turnover rate and average spending per customer of the Group's Song Hot Pot restaurants. As a result, revenue from Song Hot Pot as a percentage of total revenue increased from 12.3% for the six months ended June 30, 2023 to 14.1% for the same period in 2024.

Revenue from Jiu Mao Jiu decreased by 8.1% from RMB317.8 million for the six months ended June 30, 2023 to RMB292.1 million for the same period in 2024, primarily due to the decrease in number of restaurants and average spending per customer of the Group's Jiu Mao Jiu restaurants. Revenue from Jiu Mao Jiu as a percentage of total revenue decreased from 11.0% for the six months ended June 30, 2023 to 9.5% for the same period in 2024, primarily due to the continuous expansion of other brands' restaurant network.

Revenue from others increased by 339.5% from RMB21.0 million for the six months ended June 30, 2023 to RMB92.3 million for the same period in 2024, primarily due to (i) revenue contribution of Fresh Wood and Shanwaimian, which were introduced in the second half of 2023 and the first half of 2024, respectively, and (ii) the increase in revenue generated from selling goods to third parties. As a result, revenue from others as a percentage of total revenue increased from 0.7% for the six months ended June 30, 2023 to 3.0% for the same period in 2024.

來自太二的收入由截至2023年6月30日止六個月的人民幣2,188.3百萬元增加2.7%至2024年同期的人民幣2,248.4百萬元，此乃主要由於太二的餐廳網絡由截至2023年6月30日的496間餐廳擴張至截至2024年6月30日的614間餐廳，被本集團太二餐廳的翻檯率及顧客人均消費下降部分抵銷。來自太二的收入佔總收入的比例由截至2023年6月30日止六個月的76.0%下降至2024年同期的73.4%，此乃主要由於本集團旗下其他品牌的擴張。

來自慇火鍋的收入由截至2023年6月30日止六個月的人民幣352.2百萬元增加22.5%至2024年同期的人民幣431.4百萬元，此乃主要由於慇火鍋的餐廳網絡由截至2023年6月30日的43間餐廳擴張至截至2024年6月30日的73間餐廳，被本集團慇火鍋餐廳的翻檯率及顧客人均消費下降部分抵銷。因此，來自慇火鍋的收入佔總收入的比例由截至2023年6月30日止六個月的12.3%上升至2024年同期的14.1%。

來自九毛九的收入由截至2023年6月30日止六個月的人民幣317.8百萬元減少8.1%至2024年同期的人民幣292.1百萬元，此乃主要由於本集團九毛九餐廳的餐廳數目及顧客人均消費減少。來自九毛九的收入佔總收入的比例由截至2023年6月30日止六個月的11.0%下降至2024年同期的9.5%，此乃主要由於其他品牌餐廳網絡的持續擴張。

來自其他的收入由截至2023年6月30日止六個月的人民幣21.0百萬元增加339.5%至2024年同期的人民幣92.3百萬元，此乃主要由於：(i)分別於2023年下半年及2024年上半年推出的賞鮮悅木及山外面的收入貢獻，及(ii)向第三方銷售貨品所得的收入增加。因此，來自其他的收入佔總收入的比例由截至2023年6月30日止六個月的0.7%上升至2024年同期的3.0%。

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Revenue by service line

Services provided by the Group or activities it engages in currently comprise (i) restaurant operations, (ii) delivery business, (iii) sales of goods, and (iv) others, mainly including franchised and cooperative model revenue; The following table sets forth a breakdown of the Group's revenue from each service line for the periods indicated:

按服務項目劃分的收入

本集團提供的服務或從事的活動目前包括(i)餐廳經營，(ii)外賣業務，(iii)貨品銷售及(iv)其他(主要包括加盟及合作模式收入)。下表載列本集團於所示期間來自各服務項目的收入明細：

		For the six months ended June 30, 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Restaurant operations	餐廳經營	2,496,886	81.5	2,426,284	84.2
Delivery business	外賣業務	510,163	16.6	445,818	15.5
Sales of goods ⁽¹⁾	貨品銷售 ⁽¹⁾	54,962	1.8	6,734	0.2
Others ⁽²⁾	其他 ⁽²⁾	2,216	0.1	586	0.1
Total	總計	3,064,227	100.0	2,879,422	100.0

Note:

- (1) Revenue from sales of goods was included in revenue from others in prior periods. Revenue from others for the six months ended June 30, 2023 is updated to conform to current presentation.
- (2) Revenue from others mainly include franchised and cooperative model revenue.

附註：

- (1) 貨品銷售收入於過往期間計入其他收入。截至2023年6月30日止六個月的其他收入已作更新，以符合目前的呈列方式。
- (2) 其他收入主要包括加盟及合作模式收入。

Revenue from restaurant operations increased by 2.9% from RMB2,426.3 million for the six months ended June 30, 2023 to RMB2,496.9 million for the same period in 2024, primarily due to the Group's restaurant network expansion, while partially offset by the decrease in same store sales. Revenue from restaurant operations as a percentage of total revenue decreased from 84.2% for the six months ended June 30, 2023 to 81.5% for the same period in 2024, primarily due to the increase in revenue as a percentage of total revenue from delivery business and sales of goods.

餐廳經營收入由截至2023年6月30日止六個月的人民幣2,426.3百萬元增加2.9%至2024年同期的人民幣2,496.9百萬元，此乃主要由於本集團的餐廳網絡擴張，被同店銷售減少部分抵銷。餐廳經營收入佔總收入的比例由截至2023年6月30日止六個月的84.2%下降至2024年同期的81.5%，此乃主要由於外賣業務及貨品銷售的收入佔總收入的比例有所上升。

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Revenue from delivery business increased by 14.4% from RMB445.8 million for the six months ended June 30, 2023 to RMB510.2 million for the same period in 2024, primarily due to an increase in the number of restaurants that offer delivery services along with the Group's restaurant network expansion and the introduction of satellite store model for its delivery services. As a result, revenue from delivery business as a percentage of total revenue increased from 15.5% for the six months ended June 30, 2023 to 16.6% for the same period in 2024.

Revenue from sales of goods increased significantly by 720.9% from RMB6.7 million for the six months ended June 30, 2023 to RMB55.0 million for the same period in 2024, primarily due to the increase in revenue generated from selling goods to third parties. As a result, revenue from others as a percentage of total revenue increased from 0.2% for the six months ended June 30, 2023 to 1.8% for the same period in 2024.

Revenue from others increased by 266.7% from RMB0.6 million for the six months ended June 30, 2023 to RMB2.2 million for the same period in 2024, primarily due to the introduction of franchise and cooperative model in the first half of 2024. Revenue from others as a percentage of total revenue remained stable at 0.1% for both the six months ended June 30, 2023 and 2024.

OTHER REVENUE

The Group's other revenue decreased by 37.4% from RMB53.2 million for the six months ended June 30, 2023 to RMB33.3 million for the same period in 2024, primarily due to (i) a decrease in income from value-added tax super deduction and exemption and (ii) a decrease in government grants.

RAW MATERIALS AND CONSUMABLES USED

The Group's raw materials and consumables used increased by 5.3% from RMB1,042.4 million for the six months ended June 30, 2023 to RMB1,097.2 million for the same period in 2024, primarily in line with its revenue growth. Raw materials and consumables used as a percentage of revenue decreased from 36.2% for the six months ended June 30, 2023 to 35.8% for the same period in 2024, primarily due to the decrease in procurement cost of raw materials.

外賣業務收入由截至2023年6月30日止六個月的人民幣445.8百萬元增加14.4%至2024年同期的人民幣510.2百萬元，此乃主要由於提供外賣服務的餐廳數目隨著本集團擴張餐廳網絡而有所增加，以及引入外賣衛星店模式。因此，外賣業務收入佔總收入的比例由截至2023年6月30日止六個月的15.5%上升至2024年同期的16.6%。

貨品銷售收入由截至2023年6月30日止六個月的人民幣6.7百萬元大幅增加720.9%至2024年同期的人民幣55.0百萬元，此乃主要由於向第三方銷售貨品所得收入增加。因此，其他收入佔總收入的比例由截至2023年6月30日止六個月的0.2%上升至2024年同期的1.8%。

其他收入由截至2023年6月30日止六個月的人民幣0.6百萬元增加266.7%至2024年同期的人民幣2.2百萬元，此乃主要由於在2024年上半年引入加盟及合作模式。其他收入佔總收入的比例於截至2023年及2024年6月30日止六個月維持穩定，均為0.1%。

其他收入

本集團的其他收入由截至2023年6月30日止六個月的人民幣53.2百萬元減少37.4%至2024年同期的人民幣33.3百萬元，此乃主要由於(i)增值稅加計抵減及豁免的收入減少及(ii)政府補助減少。

所用原材料及耗材

本集團的所用原材料及耗材由截至2023年6月30日止六個月的人民幣1,042.4百萬元增加5.3%至2024年同期的人民幣1,097.2百萬元，與其收入增長大致保持一致。所用原材料及耗材佔收入的比例由截至2023年6月30日止六個月的36.2%下降至2024年同期的35.8%，此乃主要由於原材料採購成本減少。

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STAFF COSTS

The Group's staff costs increased by 24.6% from RMB717.6 million for the six months ended June 30, 2023 to RMB894.1 million for the same period in 2024, primarily due to an increase in the number of store level employees of the Group arising from its restaurant network expansion. Staff costs as a percentage of revenue increased from 24.9% for the six months ended June 30, 2023 to 29.2% for the same period in 2024, primarily due to the decrease in same store sales.

DEPRECIATION OF RIGHT-OF-USE ASSETS

Depreciation of right-of-use assets increased by 26.1% from RMB227.4 million for the six months ended June 30, 2023 to RMB286.7 million for the same period in 2024, primarily due to an increase in the number of restaurants of the Group. Depreciation of right-of-use assets as a percentage of revenue increased from 7.9% for the six months ended June 30, 2023 to 9.4% for the same period in 2024, primarily due to the decrease in same store sales.

OTHER RENTALS AND RELATED EXPENSES

The Group's other rentals and related expenses decreased by 1.2% from RMB67.1 million for the six months ended June 30, 2023 to RMB66.3 million for the same period in 2024, primarily due to a decrease in variable rent payments as a result of a decrease in same store sales. Other rentals and related expenses as a percentage of revenue remained relatively stable at 2.3% and 2.2% for the six months ended June 30, 2023 and 2024, respectively.

DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of other assets increased by 28.6% from RMB109.1 million for the six months ended June 30, 2023 to RMB140.3 million for the same period in 2024, primarily due to an increase in restaurant decoration expenditures and purchases of kitchen and other equipment along with the restaurant network expansion of the Group. Depreciation and amortization of other assets as a percentage of revenue increased from 3.8% for the six months ended June 30, 2023 to 4.6% for the same period in 2024, primarily due to the decrease in same store sales.

員工成本

本集團的員工成本由截至2023年6月30日止六個月的人民幣717.6百萬元增加24.6%至2024年同期的人民幣894.1百萬元，此乃主要由於本集團擴張餐廳網絡，導致其店舖層面的僱員數目增加。員工成本佔收入的比例由截至2023年6月30日止六個月的24.9%上升至2024年同期的29.2%，此乃主要由於同店銷售減少。

使用權資產折舊

使用權資產折舊由截至2023年6月30日止六個月的人民幣227.4百萬元增加26.1%至2024年同期的人民幣286.7百萬元，此乃主要由於本集團的餐廳數目增加。使用權資產折舊佔收入的比例由截至2023年6月30日止六個月的7.9%上升至2024年同期的9.4%，此乃主要由於同店銷售減少。

其他租金及相關開支

本集團的其他租金及相關開支由截至2023年6月30日止六個月的人民幣67.1百萬元減少1.2%至2024年同期的人民幣66.3百萬元，此乃主要由於同店銷售減少導致可變租金付款減少。其他租金及相關開支佔收入的比例於截至2023年及2024年6月30日止六個月維持相對穩定，分別為2.3%及2.2%。

其他資產的折舊及攤銷

其他資產的折舊及攤銷由截至2023年6月30日止六個月的人民幣109.1百萬元增加28.6%至2024年同期的人民幣140.3百萬元，此乃主要由於隨著本集團擴張餐廳網絡，餐廳裝修支出以及廚房及其他設備的採購有所增加。其他資產的折舊及攤銷佔收入的比例由截至2023年6月30日止六個月的3.8%上升至2024年同期的4.6%，此乃主要由於同店銷售減少。

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UTILITY EXPENSES

The Group's utility expenses increased by 22.7% from RMB100.6 million for the six months ended June 30, 2023 to RMB123.4 million for the same period in 2024, primarily due to the expansion of restaurant network of the Group. Utility expenses as a percentage of revenue increased from 3.5% for the six months ended June 30, 2023 to 4.0% for the same period in 2024, primarily because of the decrease in same store sales.

TRAVELLING AND RELATED EXPENSES

The Group's travelling and related expenses decreased by 18.5% from RMB16.8 million for the six months ended June 30, 2023 to RMB13.7 million for the same period in 2024, primarily because the Group's staff traveled less frequently for daily operations. Travelling and related expenses as a percentage of revenue remained relatively stable at 0.6% and 0.4% for the six months ended June 30, 2023 and 2024, respectively.

ADVERTISING AND PROMOTION EXPENSES

The Group's advertising and promotion expenses increased by 46.7% from RMB32.1 million for the six months ended June 30, 2023 to RMB47.1 million for the same period in 2024, primarily due to an increase in advertisement placement. As a result, advertising and promotion expenses as a percentage of revenue increased from 1.1% for the six months ended June 30, 2023 to 1.5% for the same period in 2024.

OTHER EXPENSES

The Group's other expenses increased by 13.7% from RMB191.0 million for the six months ended June 30, 2023 to RMB217.1 million for the same period in 2024, primarily due to an increase in transportation and related expenses of RMB28.5 million.

SHARE OF LOSSES OF ASSOCIATES

The Group's share of losses of associates decreased by 41.4% from RMB2.9 million for the six months ended June 30, 2023 to RMB1.7 million for the same period in 2024, primarily due to the decrease of losses incurred by the associates the Group invested in.

OTHER NET LOSSES

The Group's other net losses decreased by 48.4% from RMB57.2 million for the six months ended June 30, 2023 to RMB29.5 million for the same period in 2024, primarily due to a decrease in net foreign exchange losses of RMB31.9 million.

水電開支

本集團的水電開支由截至2023年6月30日止六個月的人民幣100.6百萬元增加22.7%至2024年同期的人民幣123.4百萬元，此乃主要由於本集團擴張餐廳網絡。水電開支佔收入的比例由截至2023年6月30日止六個月的3.5%上升至2024年同期的4.0%，此乃主要由於同店銷售減少。

差旅及相關開支

本集團的差旅及相關開支由截至2023年6月30日止六個月的人民幣16.8百萬元減少18.5%至2024年同期的人民幣13.7百萬元，此乃主要由於本集團員工為日常營運而出差的頻次減少。差旅及相關開支佔收入的比例於截至2023年及2024年6月30日止六個月維持相對穩定，分別為0.6%及0.4%。

廣告及推廣開支

本集團的廣告及推廣開支由截至2023年6月30日止六個月的人民幣32.1百萬元增加46.7%至2024年同期的人民幣47.1百萬元，此乃主要由於廣告投放增加。因此，廣告及推廣開支佔收入的比例由截至2023年6月30日止六個月的1.1%上升至2024年同期的1.5%。

其他開支

本集團的其他開支由截至2023年6月30日止六個月的人民幣191.0百萬元增加13.7%至2024年同期的人民幣217.1百萬元，此乃主要由於運輸及相關開支增加人民幣28.5百萬元。

應佔聯營公司的虧損

本集團應佔聯營公司的虧損由截至2023年6月30日止六個月的人民幣2.9百萬元減少41.4%至2024年同期的人民幣1.7百萬元，此乃主要由於本集團所投資聯營公司產生的虧損減少。

其他虧損淨額

本集團的其他虧損淨額由截至2023年6月30日止六個月的人民幣57.2百萬元減少48.4%至2024年同期的人民幣29.5百萬元，此乃主要由於匯兌虧損淨額減少人民幣31.9百萬元。

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FINANCE COSTS

The Group's finance costs increased by 24.8% from RMB42.7 million for the six months ended June 30, 2023 to RMB53.3 million for the same period in 2024, primarily due to an increase in interest on lease liabilities recognized in accordance with IFRS 16 associated with the Group's increased number of leases as a result of the expansion of its restaurant network.

IMPAIRMENT LOSSES OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Impairment losses of property, plant and equipment and right-of-use assets increased significantly from RMB0.3 million for the six months ended June 30, 2023 to RMB39.4 million for the same period in 2024, primarily because the Group had prudently made provisions for impairment of assets considering the unsatisfactory performance of some restaurants.

INCOME TAX

The Group's income tax expenses decreased by 77.0% from RMB87.0 million for the six months ended June 30, 2023 to RMB20.0 million for the same period in 2024, primarily due to the decrease of taxable income.

PROFIT FOR THE PERIOD

As a result of the foregoing, profit for the period decreased by 71.5% from RMB238.4 million for the six months ended June 30, 2023 to RMB68.0 million for the same period in 2024.

OTHER COMPREHENSIVE INCOME FOR THE PERIOD

The Group holds equity investments in several entities in the PRC. The entities are mainly engaged in the catering industry. The Group recorded profit resulting from equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling) of RMB1.9 million for the six months ended June 30, 2024 primarily due to the relatively low valuation of its investments as a result of challenging macroeconomic environment in the period, as compared with RMB8.2 million for the six months ended June 30, 2023 as a result of the recovery of restaurant operations from the Pandemic.

The Group recorded exchange differences on translation of financial statements of operations outside the mainland China of RMB16.6 million for the six months ended June 30, 2024 as other comprehensive income, as compared with RMB74.3 million for the six months ended June 30, 2023, primarily due to exchange rate fluctuations.

融資成本

本集團的融資成本由截至2023年6月30日止六個月的人民幣42.7百萬元增加24.8%至2024年同期的人民幣53.3百萬元，此乃主要由於就本集團因擴張餐廳網絡而增加的租賃而根據國際財務報告準則第16號確認的租賃負債利息增加。

物業、廠房及設備以及使用權資產的減值虧損

物業、廠房及設備以及使用權資產的減值虧損由截至2023年6月30日止六個月的人民幣0.3百萬元大幅增加至2024年同期的人民幣39.4百萬元，此乃主要由於本集團經考慮部分餐廳表現未如理想後，審慎地就資產減值計提撥備。

所得稅

本集團的所得稅開支由截至2023年6月30日止六個月的人民幣87.0百萬元減少77.0%至2024年同期的人民幣20.0百萬元，此乃主要由於應課稅收入減少。

期間溢利

由於上述因素，期間溢利由截至2023年6月30日止六個月的人民幣238.4百萬元減少71.5%至2024年同期的人民幣68.0百萬元。

期間其他全面收益

本集團持有若干中國實體的股權投資。該等實體主要從事餐飲行業。本集團於截至2024年6月30日止六個月錄得按公平值計入其他全面收益的股權投資－公平值儲備變動淨額（不可撥回）產生的溢利人民幣1.9百萬元，主要由於受期內嚴峻宏觀經濟環境所影響，其投資估值相對偏低，而於截至2023年6月30日止六個月則因餐廳經營從疫情中恢復而錄得人民幣8.2百萬元。

截至2024年6月30日止六個月，本集團將中國內地以外業務財務報表換算所產生的匯兌差額人民幣16.6百萬元入賬列為其他全面收益，對比截至2023年6月30日止六個月則為人民幣74.3百萬元，主要由匯率波動所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

NON-IFRS MEASURES

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

Store Level Operating Profit and Store Level Operating Profit Margin

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

The Group defines store level operating profit as store level revenue for the period deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses. The following table illustrates the Group's store level operating profit and store level operating profit margin by brands for the periods indicated:

非國際財務報告準則計量

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

店舖層面經營利潤及店舖層面經營利潤率

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

本集團將店舖層面經營利潤界定為期間店舖層面收入扣減以下店舖層面開支：(i)所用原材料及耗材；(ii)員工成本；(iii)使用權資產折舊；(iv)其他租金及相關開支；(v)其他資產的折舊及攤銷；(vi)水電開支；(vii)廣告及推廣開支；及(viii)其他開支（不包括未分配總部開支）。下表說明本集團於所示期間按品牌劃分的店舖層面經營利潤及店舖層面經營利潤率：

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

		2024 2024年	2023 2023年		
		Store Level Operating Profit Margin	Store Level Operating Profit Margin		
		店舖層面 經營利潤 RMB'000 人民幣千元	店舖層面 經營利潤率 (%)	店舖層面 經營利潤 RMB'000 人民幣千元	店舖層面 經營利潤率 (%)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)		
Tai Er	太二	310,619	13.8	466,917	21.3
Song Hot Pot	戀火鍋	36,899	8.6	48,370	13.7
Jiu Mao Jiu	九毛九	49,457	16.9	60,866	19.2
Other brands	其他品牌	(4,113)	(9.8)	(974)	(4.6)
Total	總計	392,862	13.0	575,179	20.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Adjusted Net Profit and Adjusted Net Profit Margin

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

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

經調整純利及經調整純利率

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

本集團將經調整純利界定為期間溢利加上以權益結算以股份為基礎的付款開支（為非經常性支出）。下表說明於所示期間的期間溢利與經調整純利的對賬：

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期間溢利	67,970	238,401
Add:	加：		
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	9,184	9,486
Adjusted net profit	經調整純利	77,154	247,887
Revenue	收入	3,064,227	2,879,422
Adjusted net profit margin (%)	經調整純利率(%)	2.5	8.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVENTORIES

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

		As of June 30, 2024 截至2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2023 截至2023年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	91,293	83,877
Condiment product	調味品	33,228	29,331
Beverage	飲料	5,171	4,445
Other materials	其他材料	16,841	14,421
Total	總計	146,533	132,074

The Group's inventories increased by 10.9% from RMB132.1 million as of December 31, 2023 to RMB146.5 million as of June 30, 2024, primarily due to the expansion of restaurant network of the Group.

The Group's inventory turnover days for the year ended December 31, 2023 and for the six months ended June 30, 2024, being the average of the beginning and ending balances of inventories for that year/period divided by raw materials and consumables used for the same year/period and multiplied by the number of days in that year/period, was 21.3 days and 22.9 days, respectively. The increase in its inventory turnover days was primarily due to slower rate of inventory consumption.

存貨

本集團的存貨主要指其餐廳經營所用的(i)食材；(ii)調味品；(iii)飲料；及(iv)其他材料。下表載列本集團於所示日期的存貨明細：

本集團的存貨由截至2023年12月31日的人民幣132.1百萬元增加10.9%至截至2024年6月30日的人民幣146.5百萬元，此乃主要由於本集團擴張餐廳網絡。

本集團截至2023年12月31日止年度及截至2024年6月30日止六個月的存貨周轉天數（即該年度／期間開始及結束時的存貨結餘平均值除以同一年度／期間所用原材料及耗材再乘以該年度／期間的天數）分別為21.3天及22.9天。存貨周轉天數增加乃主要由於存貨消耗速度減慢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RIGHT-OF-USE ASSETS

The Group's right-of-use assets, which represented the leases for its restaurant premises, headquarters offices, central kitchens and certain kitchen equipment, increased by 4.9% from RMB2,007.9 million as of December 31, 2023 to RMB2,106.9 million as of June 30, 2024, primarily due to the increase in the number of Tai Er restaurants and Song Hot Pot restaurants.

TRADE DEBTORS

Trade debtors of the Group primarily consisted of (i) bills settled through third party payment platforms such as Alipay or WeChat Pay, which were normally settled within a short period of time, (ii) bills for its delivery business settled through third party delivery service platforms, which were settled within three calendar days, and, to a lesser extent, (iii) bills received by shopping malls on behalf of the Group for certain restaurants, which were normally settled within one month, (iv) debtors generated from sales of goods, which were normally settled within one month. Trade debtors of the Group increased by 47.1% from RMB37.6 million as of December 31, 2023 to RMB55.3 million as of June 30, 2024, primarily due to the expansion of restaurant network of the Group and the expansion of sales of goods to third parties. The Group's trade debtors turnover days, being the average of the beginning and ending balances of trade debtors for that year/period divided by revenue for the same year/period and multiplied by the number of days in that year/period, increased from 1.8 days for the year ended December 31, 2023 to 2.7 days for the six months ended June 30, 2024, primarily due to the increase in debtors generated from selling goods.

TRADE PAYABLES

Trade payables of the Group primarily consisted of payables to suppliers. Trade payables of the Group decreased by 16.9% from RMB209.3 million as of December 31, 2023 to RMB174.0 million as of June 30, 2024, primarily due to the timely settlement of the Group's purchases. The Group's trade payables turnover days, being the average of the beginning and ending balances of trade payables for that year/period divided by raw materials and consumables used for the same year/period and multiplied by the number of days in that year/period, remained relatively stable at 33.9 days for the year ended December 31, 2023 and 31.4 days for the six months ended June 30, 2024, respectively.

使用權資產

本集團的使用權資產（指其餐廳場所、總部寫字樓、中央廚房及若干廚房設備的租賃）由截至2023年12月31日的人民幣2,007.9百萬元增加4.9%至截至2024年6月30日的人民幣2,106.9百萬元，此乃主要由於太二餐廳及燻火鍋餐廳數目增加。

貿易應收款項

本集團的貿易應收款項主要包括(i)透過支付寶或微信支付等第三方支付平台結算的賬單，一般於短期內結算；(ii)透過第三方外賣服務平台結算的外賣業務賬單，於三個曆日內結算；及其次(iii)購物商場代本集團的若干餐廳收取的賬單，一般於一個月內結算；(iv)貨品銷售產生的應收款項，一般於一個月內結算。本集團的貿易應收款項由截至2023年12月31日的人民幣37.6百萬元增加47.1%至截至2024年6月30日的人民幣55.3百萬元，此乃主要由於本集團擴張餐廳網絡及擴大對第三方的貨品銷售。本集團的貿易應收款項周轉天數（即該年度／期間開始及結束時的貿易應收款項結餘平均值除以同一年度／期間的收入再乘以該年度／期間的天數）由截至2023年12月31日止年度的1.8天增加至截至2024年6月30日止六個月的2.7天，此乃主要由於貨品銷售產生的應收款項增加。

貿易應付款項

本集團的貿易應付款項主要包括應付予供應商的款項。本集團的貿易應付款項由截至2023年12月31日的人民幣209.3百萬元減少16.9%至截至2024年6月30日的人民幣174.0百萬元，此乃主要由於本集團採購的及時結算。本集團的貿易應付款項周轉天數（即該年度／期間開始及結束時的貿易應付款項結餘平均值除以同一年度／期間所用原材料及耗材再乘以該年度／期間的天數）於截至2023年12月31日止年度及截至2024年6月30日止六個月維持相對穩定，分別為33.9天及31.4天。

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LOANS AND ADVANCES TO ASSOCIATES

As of June 30, 2024, the Group's loans and advances to associates amounted to RMB130.6 million (as of December 31, 2023: RMB142.6 million). Such loans and advances were mainly provided to associates that supplied food ingredients to the Group to secure stable supply of key food ingredients.

OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets of the Group include investments in unlisted and listed equity securities, investments in limited partnership enterprises, investments in funds and key management insurance contracts. Other non-current financial assets of the Group increased from RMB137.3 million as of December 31, 2023 to RMB381.1 million as of June 30, 2024, primarily due to the purchase of key management insurance in the first half of 2024 in the amount of RMB242.9 million, the policyholder and beneficiary of which is the Company.

CAPITAL STRUCTURE

The Group's total assets increased from RMB6,520.9 million as of December 31, 2023 to RMB6,525.2 million as of June 30, 2024. The Group's total liabilities increased from RMB3,163.9 million as of December 31, 2023 to RMB3,359.9 million as of June 30, 2024. Liabilities-to-assets ratio increased from 48.5% as of December 31, 2023 to 51.5% as of June 30, 2024.

The current ratio, being current assets divided by current liabilities as of the respective dates, decreased from 2.00 as of December 31, 2023 to 1.64 as of June 30, 2024.

向聯營公司提供貸款及墊款

截至2024年6月30日，本集團向聯營公司提供的貸款及墊款為人民幣130.6百萬元（截至2023年12月31日：人民幣142.6百萬元）。該等貸款及墊款主要提供予向本集團供應食材的聯營公司以確保主要食材供應穩定。

其他非流動金融資產

本集團的其他非流動金融資產包括於非上市及上市股本證券的投資、於有限合夥企業的投資、於基金的投資及主要管理層保險合約。本集團的其他非流動金融資產由截至2023年12月31日的人民幣137.3百萬元增加至截至2024年6月30日的人民幣381.1百萬元，此乃主要由於在2024年上半年購買金額為人民幣242.9百萬元的主要管理層保險（其投保人及受益人為本公司）。

資本結構

本集團的總資產由截至2023年12月31日的人民幣6,520.9百萬元增加至截至2024年6月30日的人民幣6,525.2百萬元。本集團的總負債由截至2023年12月31日的人民幣3,163.9百萬元增加至截至2024年6月30日的人民幣3,359.9百萬元。資產負債率由截至2023年12月31日的48.5%上升至截至2024年6月30日的51.5%。

流動比率（即截至相關日期的流動資產除以流動負債）由截至2023年12月31日的2.00下降至截至2024年6月30日的1.64。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, CAPITAL RESOURCES AND GEARING

The Group adopts a prudent funding and treasury policy with a view to optimize its financial position. The Group regularly monitors its funding requirements to support its business operations and perform ongoing liquidity review. For the six months ended June 30, 2024, the Group financed its operations primarily through cash generated from operations and proceeds from the Subscription (as defined in the announcement of the Company dated July 16, 2020 in relation to the subscription for new Shares under the general mandate). The Group mainly used Renminbi, Hong Kong dollars and US dollars to make borrowings and loans and to hold cash and cash equivalents. The Group mainly utilized its cash on procurement of food ingredients, consumables and equipment, supply chain construction and restaurant renovations. The Group's cash and cash equivalents decreased by 32.4% from RMB1,326.9 million as of December 31, 2023 to RMB897.2 million as of June 30, 2024, primarily attributable to (i) share repurchases and (ii) the purchases of other non-current financial assets.

The Group's gearing ratio, being interest-bearing bank loans divided by total equity as of the respective dates and multiplied by 100%, increased from 7.3% as of December 31, 2023 to 9.2% as of June 30, 2024, primarily due to (i) the increase in bank loans and (ii) the decrease in total equity as a result of the payment of final dividend in the first half of 2024.

CAPITAL EXPENDITURES

The Group's capital expenditures, which refer to the payment for purchases of property, plant and equipment and right-of-use assets, are incurred primarily for opening new restaurants, procuring property, plant and equipment for new restaurants, renovating existing restaurants and purchasing furniture and equipment used in the Group's restaurant operations and construction of supply chain. The Group's total capital expenditures decreased by 25.4% from RMB292.1 million for the six months ended June 30, 2023 to RMB217.9 million for the same period in 2024.

流動資金、資本資源及資本負債比率

本集團採納審慎的融資及庫務政策，務求優化其財務狀況。本集團定期監察其資金需求，以支持其業務營運及持續檢討流動資金。截至2024年6月30日止六個月，本集團主要通過經營所得現金及認購事項（定義見本公司日期為2020年7月16日有關根據一般授權認購新股份的公告）所得款項為其營運提供資金。本集團主要使用人民幣、港元及美元進行借貸以及持有現金及現金等價物。本集團主要就採購食材、耗材及設備、建設供應鏈以及翻新餐廳動用其現金。本集團的現金及現金等價物由截至2023年12月31日的人民幣1,326.9百萬元減少32.4%至截至2024年6月30日的人民幣897.2百萬元，此乃主要由於(i)股份購回及(ii)購買其他非流動金融資產。

本集團的資本負債比率（即截至相關日期的計息銀行貸款除以權益總額再乘以100%）由截至2023年12月31日的7.3%上升至截至2024年6月30日的9.2%，此乃主要由於(i)銀行貸款增加及(ii)權益總額因於2024年上半年派付末期股息而減少。

資本支出

本集團的資本支出指購買物業、廠房及設備以及使用權資產所支付的款項，主要用於開設新餐廳、為新餐廳採購物業、廠房及設備、翻新現有餐廳及購買本集團經營餐廳所用的家具及設備以及建設供應鏈。本集團的資本支出總額由截至2023年6月30日止六個月的人民幣292.1百萬元減少25.4%至2024年同期的人民幣217.9百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INDEBTEDNESS

Bank Loans

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

		As of June 30, 2024 截至2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2023 截至2023年 12月31日 RMB'000 人民幣千元
Within one year or on demand	於一年內或按要求		
– unsecured and unguaranteed	– 無抵押及無擔保	80,000	50,000
– secured	– 有抵押	40,000	40,000
		120,000	90,000
After one year but within two years	於一年後但兩年內		
– secured	– 有抵押	169,713	154,162
		289,713	244,162

As of 30 June 2024, bank loans of RMB219.7 million were with floating-interest rates (as of December 31, 2023: RMB184.2 million), and bank loans of RMB70.0 million were with fixed-interest rate (as of December 31, 2023: RMB60.0 million).

Lease Liabilities

The Group's lease liabilities increased by 5.3% from RMB2,084.5 million as of December 31, 2023 to RMB2,194.5 million as of June 30, 2024, primarily due to the restaurant network expansion of Tai Er and Song Hot Pot.

債項

銀行貸款

銀行貸款償還進度分析如下：

		As of June 30, 2024 截至2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2023 截至2023年 12月31日 RMB'000 人民幣千元
Within one year or on demand	於一年內或按要求		
– unsecured and unguaranteed	– 無抵押及無擔保	80,000	50,000
– secured	– 有抵押	40,000	40,000
		120,000	90,000
After one year but within two years	於一年後但兩年內		
– secured	– 有抵押	169,713	154,162
		289,713	244,162

截至2024年6月30日，銀行貸款人民幣219.7百萬元乃按浮動利率計息（截至2023年12月31日：人民幣184.2百萬元），及銀行貸款人民幣70.0百萬元乃按固定利率計息（截至2023年12月31日：人民幣60.0百萬元）。

租賃負債

本集團的租賃負債由截至2023年12月31日的人民幣2,084.5百萬元增加5.3%至截至2024年6月30日的人民幣2,194.5百萬元，此乃主要由於太二及燉火鍋餐廳網絡的擴張。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

As of June 30, 2024, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group that was likely to have a material and adverse effect on the Group's business, financial condition or results of operations.

PLEDGE OF ASSETS

As of June 30, 2024, bank deposits of RMB10.9 million were pledged as securities for a currency forward contract (as of December 31, 2023: RMB10.7 million) and bank deposits of RMB248.2 million were pledged as securities for bank loans (as of December 31, 2023: RMB220.8 million).

Save as disclosed above, as of June 30, 2024, the Group did not have any pledge on its assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2024 which could have a material impact on the Group's operating and financial performance as of the date of this interim report.

FOREIGN EXCHANGE RISK AND HEDGING

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

或有負債

截至2024年6月30日，本集團並無任何可能對本集團業務、財務狀況或經營業績造成重大不利影響的重大或有負債、擔保或任何重大未決或威脅針對本集團任何成員公司的訴訟或申索。

質押資產

截至2024年6月30日，銀行存款人民幣10.9百萬元已質押作為一份貨幣遠期合約的抵押（截至2023年12月31日：人民幣10.7百萬元），及銀行存款人民幣248.2百萬元已質押作為銀行貸款的抵押（截至2023年12月31日：人民幣220.8百萬元）。

除上文所披露者外，截至2024年6月30日，本集團並無質押其任何資產。

報告期後重大事項

於2024年6月30日後並無任何可能對本集團截至本中期報告日期的經營及財務表現產生重大影響的重大事項。

外匯風險及對沖

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITIONS, DISPOSALS AND FUTURE PLANS FOR MAJOR INVESTMENT

During the six months ended June 30, 2024, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus and the intended use of proceeds from the Subscription as disclosed in the Company’s announcements dated July 16, 2020, July 23, 2020 and July 30, 2020, the Group has no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2024 (for the six months ended June 30, 2023: nil).

COMPANY INFORMATION

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

EMPLOYEES

As of June 30, 2024, the Group had a total of 21,920 employees, including 9,257 outsourced personnel. For the six months ended June 30, 2024, staff costs (including Directors’ emoluments) of the Group amounted to RMB894.1 million (for the six months ended June 30, 2023: RMB717.6 million).

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

NO MATERIAL CHANGES

Since the publication of the Group’s annual report for the year ended December 31, 2023 on April 29, 2024, there has been no material change to the Group’s business.

重大收購事項、出售事項及未來重大投資計劃

於截至2024年6月30日止六個月，本集團並無進行任何重大投資、收購或出售。此外，除招股章程「業務」及「未來計劃及所得款項用途」章節所披露的擴張計劃以及本公司日期為2020年7月16日、2020年7月23日及2020年7月30日的公告所披露的認購事項所得款項擬定用途外，本集團尚無進行重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續物色業務發展新機遇。

中期股息

董事會並不建議派付截至2024年6月30日止六個月的中期股息（截至2023年6月30日止六個月：無）。

公司資料

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

僱員

截至2024年6月30日，本集團有合共21,920名僱員，其中包括9,257名外包人員。於截至2024年6月30日止六個月，本集團的員工成本（包括董事薪酬）為人民幣894.1百萬元（截至2023年6月30日止六個月：人民幣717.6百萬元）。

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

無重大變動

自於2024年4月29日刊發本集團截至2023年12月31日止年度的年報以來，本集團的業務並無重大變動。

OTHER INFORMATION 其他資料

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

As at June 30, 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(1) Long positions in ordinary Shares:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Guan Yihong ⁽²⁾ 管毅宏 ⁽²⁾	Interest in controlled corporation 受控制法團權益	548,457,000	38.29%
He Chengxiao 何成效	Beneficial owner 實益擁有人	170,000	0.01%
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人	50,000	0.00%
Su Danman 蘇淡滿	Beneficial owner 實益擁有人	140,000	0.01%

Notes:

- The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at June 30, 2024.
- GYH BVI is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED. GYH LIMITED is wholly-owned by M.T.B., a nominee shareholder appointed by J.P. Morgan (in its capacity as the trustee of the Guan Family Trust). The Guan Family Trust is a discretionary trust established by Mr. Guan Yihong as the settlor for the benefit of his family members. Accordingly, GYH BVI is controlled as to 100% by Mr. Guan Yihong and Mr. Guan Yihong is deemed to be interested in all the Shares held by GYH BVI.

董事及高級行政人員於股份、相關股份及債權證的權益及淡倉

於2024年6月30日，董事及本公司高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文擁有或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

(1) 於普通股的好倉：

附註：

- 百分比代表佔有權益的普通股數目除以本公司於2024年6月30日之已發行股份數目。
- GYH BVI由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份。GYH LIMITED由M.T.B.（為J.P. Morgan（以其作為管氏家族信託的受託人身份）委任的名義股東）全資擁有。管氏家族信託為管毅宏先生作為委託人為其家族成員利益而設立的全權信託。因此，GYH BVI由管毅宏先生控制100%權益，而管毅宏先生被視為於GYH BVI持有的所有股份中擁有權益。

OTHER INFORMATION 其他資料

(2) Long positions in underlying Shares:

Share options – physically settled unlisted equity derivatives

Name of Director 董事姓名	Nature of Interest 權益性質	Number of underlying Shares held 所持相關股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Guan Yihong 管毅宏	Beneficial owner 實益擁有人	450,000	0.03%
He Chengxiao 何成效	Beneficial owner 實益擁有人	1,534,800	0.11%
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人	1,197,800	0.08%
Su Danman 蘇淡滿	Beneficial owner 實益擁有人	249,400	0.02%

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

Note:

- (1) The percentage represents the number of ordinary Shares interested divided by the number of the Company’s issued shares as at June 30, 2024.

Save as disclosed above, as at June 30, 2024, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 於相關股份的好倉：

購股權 – 實物結算非上市股權衍生工具

Name of Director 董事姓名	Nature of Interest 權益性質	Number of underlying Shares held 所持相關股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Guan Yihong 管毅宏	Beneficial owner 實益擁有人	450,000	0.03%
He Chengxiao 何成效	Beneficial owner 實益擁有人	1,534,800	0.11%
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人	1,197,800	0.08%
Su Danman 蘇淡滿	Beneficial owner 實益擁有人	249,400	0.02%

本公司授出的購股權詳情載於本報告「購股權計劃」一節。

附註：

- (1) 百分比代表佔有權益的普通股數目除以本公司於2024年6月30日之已發行股份數目。

除上文所披露者外，於2024年6月30日，概無董事或本公司高級行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或被視作擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等擁有或視作擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

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

As at June 30, 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於2024年6月30日，就董事所深知，以下人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of shareholder 股東名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of interest in our Company ⁽⁵⁾ 本公司權益概約百分比 ⁽⁵⁾
GYH BVI ⁽¹⁾	Beneficial owner 實益擁有人	548,457,000 (Long position) (好倉)	38.29%
GYH BVI ⁽¹⁾			
Yang Sanyin ⁽²⁾ 楊三銀 ⁽²⁾	Interest of Spouse 配偶權益	548,907,000 (Long position) (好倉)	38.32%
JPMorgan Chase & Co. ⁽³⁾	Interest in controlled corporations 受控制法團權益	28,466,692 (Long position) (好倉)	1.99%
JPMorgan Chase & Co. ⁽³⁾		26,030,587 (Short position) (淡倉)	1.82%
	Person having a security interest in shares 持有股份的保證權益的人士	3,249,800 (Long position) (好倉)	0.23%
	Approved lending agent 核准借出代理人	91,180,368 (Long position) (好倉)	6.37%
Invesco Asset Management Limited	Investment manager 投資經理	90,838,000 (Long position) (好倉)	6.34%
Invesco Asset Management Limited			
The Capital Group Companies, Inc. ⁽⁴⁾	Interest in controlled corporations 受控制法團權益	74,594,531 (Long position) (好倉)	5.21%
The Capital Group Companies, Inc. ⁽⁴⁾			

OTHER INFORMATION 其他資料

Notes:

- (1) GYH BVI is controlled as to 100% by Mr. Guan Yihong. Such interests were also disclosed as the interests of Mr. Guan Yihong in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
- (2) Ms. Yang Sanyin, the spouse of Mr. Guan Yihong, is deemed under the SFO to be interested in these 548,907,000 Shares in which Mr. Guan Yihong is deemed to be interested.
- (3) JPMorgan Chase & Co. is deemed under the SFO to be interested in an aggregate of 122,896,860 Shares interested by its subsidiaries, among which 91,180,368 Shares were held in the lending pool, and have a short position in 26,030,587 Shares through its subsidiaries.
- (4) The Capital Group Companies, Inc. is deemed under the SFO to be interested in an aggregate of 74,594,531 Shares interested by its subsidiaries.
- (5) The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at June 30, 2024.

Save as disclosed above, as at June 30, 2024, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) GYH BVI乃由管毅宏先生擁有100%控制權。有關權益亦作為管毅宏先生的權益於上文「董事及高級行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
- (2) 根據證券及期貨條例，楊三銀女士（管毅宏先生的配偶）被視為於管毅宏先生被視為擁有權益的548,907,000股股份中擁有權益。
- (3) 根據證券及期貨條例，JPMorgan Chase & Co.被視為於其附屬公司擁有權益的合共122,896,860股股份中擁有權益（其中91,180,368股為可供借出的股份），並透過其附屬公司於26,030,587股股份中擁有淡倉。
- (4) 根據證券及期貨條例，The Capital Group Companies, Inc.被視為於其附屬公司擁有權益的合共74,594,531股股份中擁有權益。
- (5) 百分比代表佔有權益的普通股數目除以本公司於2024年6月30日之已發行股份數目。

除上文所披露者外，於2024年6月30日，董事並不知悉任何人士（並非董事或本公司高級行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文披露或根據證券及期貨條例第336條須記入該條所述登記冊內的權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

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

Subject to the terms of the Share Option Scheme, our Board shall be entitled at any time within the period of ten years after the Adoption Date to grant options to any Eligible Person as our Board may in its absolute discretion select. Further details of the Share Option Scheme are set out in Appendix IV to the Prospectus and in the 2023 annual report of our Company.

購股權計劃

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

根據購股權計劃的條款，董事會可於採納日期起計十年內隨時向董事會可能全權酌情挑選的任何合資格人士授出購股權。購股權計劃的進一步詳情載於招股章程附錄四及本公司2023年年報。

OTHER INFORMATION 其他資料

The table below sets out the movements of the share options of our Company during the period from January 1, 2024 to June 30, 2024 under the Share Option Scheme:

下表載列購股權計劃項下本公司購股權於2024年1月1日至2024年6月30日期間的變動：

Name of grantee	Outstanding as at January 1, 2024	Granted during the period	Date of grant	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at June 30, 2024	Exercise price (HKD per Share)	Closing price immediately before the date of grant during the period (HKD per Share)	Weighted average closing price immediately before the date of exercise of options during the period (HKD per Share)	Fair value of Shares at the date of grant during the period (HKD)	Vesting period	Exercise period
Directors of the Company													
本公司董事													
Guan Yihong	200,000	-	Oct 29, 2021	-	-	-	200,000	20.24	-	-	-	Oct 29, 2021 - Oct 28, 2022	Oct 29, 2022 - Oct 28, 2024
管毅宏			2021年10月29日									2021年10月29日 - 2022年10月28日	2022年10月29日 - 2024年10月28日
	250,000	-	Nov 14, 2022	-	-	-	250,000	16.04	-	-	-	Nov 14, 2022 - Nov 13, 2023	Nov 14, 2023 - Nov 13, 2025
			2022年11月14日									2022年11月14日 - 2023年11月13日	2023年11月14日 - 2025年11月13日
He Chengxiao	389,800	-	Oct 29, 2021	-	-	-	389,800	20.24	-	-	-	Oct 29, 2021 - Oct 28, 2022	Oct 29, 2022 - Oct 28, 2024
何成效			2021年10月29日									2021年10月29日 - 2022年10月28日	2022年10月29日 - 2024年10月28日
	538,000	-	Nov 14, 2022	-	-	-	538,000	16.04	-	-	-	Nov 14, 2022 - Nov 13, 2023	Nov 14, 2023 - Nov 13, 2025
			2022年11月14日									2022年11月14日 - 2023年11月13日	2023年11月14日 - 2025年11月13日
	607,000	-	Nov 3, 2023	-	-	-	607,000	8.35	-	-	-	Nov 3, 2023 - Nov 2, 2024	Nov 3, 2024 - Nov 2, 2026
			2023年11月3日									2023年11月3日 - 2024年11月2日	2024年11月3日 - 2026年11月2日
Cui Longyu	299,800	-	Oct 29, 2021	-	-	-	299,800	20.24	-	-	-	Oct 29, 2021 - Oct 28, 2022	Oct 29, 2022 - Oct 28, 2024
崔弄宇			2021年10月29日									2021年10月29日 - 2022年10月28日	2022年10月29日 - 2024年10月28日
	422,000	-	Nov 14, 2022	-	-	-	422,000	16.04	-	-	-	Nov 14, 2022 - Nov 13, 2023	Nov 14, 2023 - Nov 13, 2025
			2022年11月14日									2022年11月14日 - 2023年11月13日	2023年11月14日 - 2025年11月13日
	476,000	-	Nov 3, 2023	-	-	-	476,000	8.35	-	-	-	Nov 3, 2023 - Nov 2, 2024	Nov 3, 2024 - Nov 2, 2026
			2023年11月3日									2023年11月3日 - 2024年11月2日	2024年11月3日 - 2026年11月2日

OTHER INFORMATION 其他資料

Name of grantee	Outstanding as at January 1, 2024	Granted during the period	Date of grant	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at June 30, 2024	Exercise price (HKD per Share)	Closing price immediately before the date of grant during the period (HKD per Share)	Weighted average	Fair value of Shares at the date of grant during the period (HKD)	Vesting period	Exercise period
										closing price immediately before the date of exercise of options during the period (HKD per Share)			
承授人姓名	於2024年1月1日尚未行使	於期內授出	授出日期	於期內行使	於期內註銷	於期內失效	於2024年6月30日尚未行使	行使價(每股股份港元)	於期內緊接授出日期前的收市價(每股股份港元)	於期內緊接購股權行使日期前的加權平均收市價(每股股份港元)	於授出日期的公平值(港元)	歸屬期	行使期
Su Danman	38,400	-	Oct 29, 2021	-	-	-	38,400	20.24	-	-	-	Oct 29, 2021 – Oct 28, 2022	Oct 29, 2022 – Oct 28, 2024
蘇淡滿			2021年10月29日									2021年10月29日 – 2022年10月28日	2022年10月29日 – 2024年10月28日
	56,000	-	Nov 14, 2022	-	-	-	56,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
			2022年11月14日									2022年11月14日 – 2023年11月13日	2023年11月14日 – 2025年11月13日
	155,000	-	Nov 3, 2023	-	-	-	155,000	8.35	-	-	-	Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
			2023年11月3日									2023年11月3日 – 2024年11月2日	2024年11月3日 – 2026年11月2日
Employees of the Group													
本集團僱員													
Employees of the Group	1,966,200	-	Oct 29, 2021	-	-	(145,500)	1,820,700	20.24	-	-	-	Oct 29, 2021 – Oct 28, 2022	Oct 29, 2022 – Oct 28, 2024
本集團僱員			2021年10月29日									2021年10月29日 – 2022年10月28日	2022年10月29日 – 2024年10月28日
	3,568,000	-	Nov 14, 2022	-	-	(295,000)	3,273,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
			2022年11月14日									2022年11月14日 – 2023年11月13日	2023年11月14日 – 2025年11月13日
	5,105,000	-	Nov 3, 2023	-	-	(476,000)	4,629,000	8.35	-	-	-	Nov 3, 2023 – Nov 2, 2024	Nov 3, 2024 – Nov 2, 2026
			2023年11月3日									2023年11月3日 – 2024年11月2日	2024年11月3日 – 2026年11月2日
Total	14,071,200	-		-	-	(916,500)	13,154,700						
總計													

OTHER INFORMATION 其他資料

Subject to the vesting conditions, the share options granted on October 29, 2021, November 14, 2022 and November 3, 2023 under the Share Option Scheme were/will be vested on the date ending 12 months after October 29, 2021, November 14, 2022 and November 3, 2023, respectively.

As of January 1, 2024, the number of Shares available for further grant under the Share Option Scheme was 118,167,100. As of June 30, 2024, the number of Shares available for further grant under the Share Option Scheme was 119,083,600, representing 8.31% of the total number of Shares in issue at that date. As of June 30, 2024, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 13,154,700, representing 0.92% of the total number of Shares in issue at that date. The number of Shares that may be issued in respect of share options granted under the Share Option Scheme as of June 30, 2024 divided by weighted average number of Shares in issue for the six months ended June 30, 2024 is 0.92%.

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

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

During the six months ended June 30, 2024, the Company utilized an aggregate of approximately HKD93.2 million (equivalent to approximately RMB84.9 million) before expenses to repurchase 21,459,000 Shares on market at prices ranging from HKD3.91 to HKD5.47 per Share. The Shares repurchased during such period represented 1.50% of issued Shares as of June 30, 2024. All of the Shares repurchased during the six months ended June 30, 2024 were subsequently cancelled by the Company on June 20, 2024 and July 11, 2024, respectively. The repurchase was based on the Company's operational growth outlook while acknowledging market conditions and macroeconomic performance indicators. Given the strong showing of the Group's financial performance, the Board believes that the repurchase demonstrates the Company's confidence in its long-term business prospects and would ultimately benefit the Company and create value for the Shareholders as a whole.

根據歸屬條件，於2021年10月29日、2022年11月14日及2023年11月3日根據購股權計劃授出的購股權，先後已經／將會於2021年10月29日、2022年11月14日及2023年11月3日後十二個月屆滿當日歸屬。

截至2024年1月1日，根據購股權計劃可供進一步授出的股份數目為118,167,100股。截至2024年6月30日，根據購股權計劃可供進一步授出的股份數目為119,083,600股，佔當日已發行股份總數的8.31%。截至2024年6月30日，根據購股權計劃已授出但尚未行使購股權所涉及股份數目為13,154,700股，佔當日已發行股份總數的0.92%。截至2024年6月30日可就根據購股權計劃授出的購股權而發行的股份數目除以截至2024年6月30日止六個月的已發行股份加權平均數為0.92%。

購股權計劃的進一步資料載於未經審核中期財務報告附註15(b)。

購買、出售或贖回本公司的上市證券

於截至2024年6月30日止六個月，本公司動用合共約93.2百萬港元（相當於約人民幣84.9百萬元，未計開支）於市場上按每股3.91港元至5.47港元的價格購回21,459,000股股份。於該期間購回的股份佔截至2024年6月30日已發行股份的1.50%。於截至2024年6月30日止六個月購回的所有股份其後由本公司分別於2024年6月20日及2024年7月11日註銷。購回乃基於本公司的營運增長前景，同時得悉市場狀況及宏觀經濟表現指標而作出。鑒於本集團的財務表現強勁，董事會認為購回彰顯出本公司對其長期業務前景的信心，最終使本公司受益，並為整體股東創造價值。

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The table below sets forth a monthly breakdown of share repurchases of the Company during the six months ended June 30, 2024:

下表載列本公司於截至2024年6月30日止六個月每月購回股份的明細：

Month of purchase in the six months ended June 30, 2024 於截至2024年6月30日止 六個月的購回月份	No. of Shares purchased 購回 股份數目	Highest price paid per Share 每股股份 已付最高價格 HKD 港元	Lowest price paid per Share 每股股份 已付最低價格 HKD 港元	Aggregate consideration paid 已付總代價 HKD 港元
May 5月	2,795,000	5.47	4.79	14,058,000
June 6月	18,664,000	4.99	3.91	79,125,000
Total 總計	21,459,000			93,183,000

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company for the six months ended June 30, 2024.

除上文所披露者外，於截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股）。

OTHER INFORMATION

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Compliance with the Corporate Governance Code

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

The Board is of the view that the Company has complied with all the code provisions as set out in the CG Code during the six months ended June 30, 2024, except for the deviation from code provision C.2.1 of the CG Code as explained below.

Mr. Guan Yihong ("Mr. Guan") is the chairman of the Board and served as the chief executive officer of the Company up to February 29, 2024. Since the founding of the Group in 2005, Mr. Guan has been responsible for formulating the Group's overall business development strategies and leading the Group's overall operations, and therefore has been instrumental to the growth and business expansion of the Group. Mr. Guan's vision and leadership have played a pivotal role in the Group's success and achievements to date, and therefore the Board considers that vesting the roles of chairman of the Board and chief executive officer in the same person is beneficial to the management of the Group. While this will constitute a deviation from code provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Mr. Guan and the other Directors are aware of and undertake to fulfill their fiduciary duties as directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels.

遵守企業管治守則

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

董事會認為，於截至2024年6月30日止六個月，本公司已遵守企業管治守則所載的所有守則條文，惟偏離下文所闡釋的企業管治守則的守則條文第C.2.1條除外。

管毅宏先生（「管先生」）為董事會主席及擔任本公司行政總裁至2024年2月29日。自2005年本集團成立以來，管先生負責制定本集團的整體業務發展策略及領導本集團的整體營運，因此對本集團的業務增長及業務拓展起到了重要的作用。管先生的遠見卓識及領導能力對本集團迄今為止取得的成功及成就起著至關重要的作用，因此董事會認為將董事會主席及行政總裁的角色歸屬於同一人有利於本集團的管理。儘管這將構成偏離企業管治守則的守則條文第C.2.1條，董事會認為此架構將不會影響董事會及本公司管理層之間的權責平衡，原因為：(i)董事會作出的決策須經至少大多數董事批准；(ii)管先生及其他董事知悉並承諾履行其作為董事的受信責任，這些責任要求（其中包括）其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；及(iii)董事會由經驗豐富的優質人才組成，確保董事會運作的權責平衡，這些人才會定期會面以討論影響本公司營運的事宜。此外，本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。

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In order to comply with code provision C.2.1 of the CG Code that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, with effect from March 1, 2024, Mr. He Chengxiao (何成效), an executive Director, has been appointed as the new chief executive officer of the Company. Mr. Guan remains as an executive Director, the chairman of the Board and the chairman of the Nomination Committee. For details, please refer to the announcement of the Company dated February 29, 2024.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all Directors confirmed that they have strictly complied with the Model Code during the six months ended June 30, 2024.

The Board has also established written guidelines on terms no less exacting than the Model Code (the "Guidelines") for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Guidelines by the Company's relevant employees has been noted during the six months ended June 30, 2024 after making reasonable enquiry.

Audit Committee and Review of Financial Statements

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

為符合企業管治守則的守則條文第C.2.1條主席與行政總裁的角色應有區分，並不應由一人同時兼任，自2024年3月1日起，執行董事何成效先生已獲委任為本公司新的行政總裁。管先生仍擔任執行董事、董事會主席及提名委員會主席。有關詳情，請參閱本公司日期為2024年2月29日的公告。

董事遵守進行證券交易的標準守則

本公司已採納標準守則作為本集團有關董事證券交易的行為守則。在向全體董事作出詳細的查詢後，全體董事確認，於截至2024年6月30日止六個月，彼等已嚴格遵守標準守則。

誠如企業管治守則的守則條文第C.1.3條所述，董事會亦已就可能管有有關本公司證券的未公開內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「指引」）。經作出合理查詢後，於截至2024年6月30日止六個月並無發現本公司相關僱員不遵守指引的事件。

審核委員會及財務報表審閱

本公司已遵照企業管治守則成立審核委員會並制定書面職權範圍。截至本中期報告日期，審核委員會由三名獨立非執行董事（即王曉梅女士（主席）、唐智暉女士及朱睿女士）組成，其中王曉梅女士擁有恰當的專業資格以及會計及相關財務管理的專業知識。審核委員會的主要職責為協助董事會對本集團財務資料的完整性、準確性及公允性以及本集團營運及內部監控的效率及成效進行獨立審核。

OTHER INFORMATION 其他資料

The members of the Audit Committee have reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters including the review of the unaudited interim results of the Group for the six months ended June 30, 2024.

The unaudited interim results of the Group for the six months ended June 30, 2024 have been reviewed by the Company's external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants.

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

With effect from June 6, 2024, Mr. Deng Tao retired as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee, and a member of the Nomination Committee and Ms. Wang Xiaomei has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee, and a member of the Nomination Committee. For further details, please refer to the announcement of the Company dated June 6, 2024.

Save as disclosed above, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2023 annual report of the Company.

審核委員會成員已審閱本集團所採納的會計原則及常規，並已討論有關審核、內部監控、風險管理及財務報告的事宜（包括審閱本集團截至2024年6月30日止六個月的未經審核中期業績）。

本集團截至2024年6月30日止六個月的未經審核中期業績已由本公司外聘核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。

上市規則第13.51B(1)條項下董事履歷詳情的變更

自2024年6月6日起，鄧濤先生已退任獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員，而王曉梅女士已獲委任為獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員。有關進一步詳情，請參閱本公司日期為2024年6月6日的公告。

除上文所披露者外，自本公司2023年年報日期起，概無其他董事履歷詳情變更須根據上市規則第13.51B(1)條作出披露。

OTHER INFORMATION 其他資料

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The Company was listed on the Stock Exchange on January 15, 2020. The net proceeds from the Global Offering amounted to approximately HKD2,372.9 million and had been fully utilized by March 10, 2024. For details, see the annual results announcement of the Company dated March 22, 2024.

Use of Proceeds from the Subscription

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

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Subscription	Percentage of used amount as of August 14, 2024	Percentage of unused balance as of August 14, 2024	Timeframe for the unused balance
所得款項擬定用途	佔所得款項擬定用途百分比	認購事項所得款項擬定用途	佔截至2024年8月14日已動用金額百分比	佔截至2024年8月14日未動用結餘百分比	未動用結餘時間表
	(%)	(In HKD millions)	(%)	(%)	
	(%)	(百萬港元)	(%)	(%)	
Invest in suppliers for key raw material 投資於主要原材料供應商	55.0	456.5	57.4	42.6	By the end of 2026 2026年年底之前
General working capital 一般營運資本	30.0	249.0	100.0	-	-
Invest in other companies in the catering industries 投資於餐飲行業的其他公司	15.0	124.5	69.5	30.5	By the end of 2026 2026年年底之前
Total 總計	100.0	830.0	72.0	28.0	By the end of 2026 2026年年底之前

Note: The figures in the table are approximate figures.

所得款項用途

全球發售所得款項用途

本公司已於2020年1月15日在聯交所上市。全球發售所得款項淨額約為2,372.9百萬港元，已於2024年3月10日前悉數動用。有關詳情，請參閱本公司日期為2024年3月22日的年度業績公告。

認購事項所得款項用途

下表載列認購事項所得款項淨額的動用情況，與過往所披露意圖貫徹一致：

附註：表格中的數字均為概約數字。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	3	3,064,227	2,879,422
Other revenue	其他收入	5	33,257	53,163
Raw materials and consumables used	使用原材料及耗材		(1,097,211)	(1,042,380)
Staff costs	員工成本		(894,059)	(717,599)
Depreciation of right-of-use assets	使用權資產折舊	6(d)	(286,672)	(227,380)
Other rentals and related expenses	其他租金及相關開支	6(d)	(66,346)	(67,133)
Depreciation and amortisation of other assets	其他資產的折舊及攤銷	6(d)	(140,268)	(109,135)
Utility expenses	水電開支		(123,403)	(100,553)
Travelling and related expenses	差旅及相關開支		(13,652)	(16,814)
Advertising and promotion expenses	廣告及推廣開支		(47,071)	(32,110)
Other expenses	其他開支	6(c)	(217,066)	(190,957)
Share of losses of associates	應佔聯營公司的虧損		(1,652)	(2,912)
Other net losses	其他虧損淨額	6(b)	(29,495)	(57,246)
Finance costs	融資成本	6(a)	(53,305)	(42,661)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值虧損	6(d)	(39,356)	(326)
Profit before taxation	除稅前溢利	6	87,928	325,379
Income tax	所得稅	7	(19,958)	(86,978)
Profit for the period	期間溢利		67,970	238,401
Attributable to:	由以下應佔：			
Equity shareholders of the Company	本公司權益股東		72,291	222,212
Non-controlling interests	非控股權益		(4,321)	16,189
Profit for the period	期間溢利		67,970	238,401
Earnings per share	每股盈利			
Basic (RMB)	基本 (人民幣)	8	0.05	0.15
Diluted (RMB)	攤薄 (人民幣)	8	0.05	0.15

The notes on pages 58 to 98 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

第58頁至第98頁的附註構成本中期財務報告的一部分。應向本公司權益股東派付股息的詳情載於附註16(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期間溢利	67,970	238,401
Other comprehensive income for the period:	期間其他全面收益：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股權投資 – 公平值儲備變動淨額 (不可撥回)	1,923	8,243
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements of operations outside the Chinese Mainland	換算中國內地以外業務財務報表的匯兌差額	16,617	74,290
Other comprehensive income for the period	期間其他全面收益	18,540	82,533
Total comprehensive income for the period	期間全面收益總額	86,510	320,934
Attributable to:	由以下應佔：		
Equity shareholders of the Company	本公司權益股東	90,831	304,745
Non-controlling interests	非控股權益	(4,321)	16,189
Total comprehensive income for the period	期間全面收益總額	86,510	320,934

The notes on pages 58 to 98 form part of this interim financial report.

第58頁至第98頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2024 – unaudited 於2024年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	1,112,660	1,129,483
Right-of-use assets	9	使用權資產	2,106,886	2,007,912
Intangible assets		無形資產	27,432	25,674
Interests in associates		於聯營公司的權益	30,717	7,869
Other non-current financial assets	10	其他非流動金融資產	381,129	137,309
Deferred tax assets		遞延稅項資產	139,345	116,153
Rental deposits		租賃押金	124,674	113,557
Other non-current assets		其他非流動資產	143,841	177,015
			4,066,684	3,714,972
Current assets		流動資產		
Inventories	11	存貨	146,533	132,074
Trade and other receivables	12	貿易及其他應收款項	728,694	643,844
Restricted bank deposits	13	受限制銀行存款	259,073	231,456
Deposits with banks with original maturity date over three months	13	原到期日超過三個月的銀行存款	426,991	471,631
Cash and cash equivalents	13	現金及現金等價物	897,226	1,326,902
			2,458,517	2,805,907
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	732,601	696,971
Contract liabilities		合約負債	19,050	7,909
Lease liabilities		租賃負債	580,267	539,473
Bank loans		銀行貸款	120,000	90,000
Current taxation		即期稅項	46,430	68,223
			1,498,348	1,402,576
Net current assets		流動資產淨值	960,169	1,403,331

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2024 – unaudited 於2024年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款		169,713	154,162
Lease liabilities	租賃負債		1,614,256	1,545,050
Provisions	撥備		50,216	47,293
Derivative financial liabilities	衍生金融負債	17(a)	20,980	8,905
Deferred tax liabilities	遞延稅項負債		6,394	5,877
			1,861,559	1,761,287
NET ASSETS	資產淨值		3,165,294	3,357,016
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16(b)	1	1
Reserves	儲備		3,159,141	3,335,534
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		3,159,142	3,335,535
Non-controlling interests	非控股權益		6,152	21,481
TOTAL EQUITY	權益總額		3,165,294	3,357,016

Approved and authorised for issue by the board of directors on 23 August 2024.

經董事會於2024年8月23日批准及授權刊發。

GUAN Yihong

管毅宏

Chairman

主席

Su Danman

蘇淡滿

Executive Director and Chief Financial Officer

執行董事兼首席財務官

The notes on pages 58 to 98 form part of this interim financial report.

第58頁至第98頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital reserve	Treasury shares	Share-based payments reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
Note						以股份為基礎的			公平值儲備 (不可撥回)		總計	非控股權益	總權益
附註		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	1	2,780,454	2	-	48,147	197,572	(2,816)	10,229	140,693	3,174,282	24,850	3,199,132
Changes in equity for the six months ended 30 June 2023:	於截至2023年6月30日止六個月的權益變動:												
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	222,212	222,212	16,189	238,401
Other comprehensive income	其他全面收益	-	-	-	-	-	-	74,290	8,243	-	82,533	-	82,533
Total comprehensive income	全面收益總額	-	-	-	-	-	-	74,290	8,243	222,212	304,745	16,189	320,934
Equity settled share-based transactions	以權益結算以股份為基礎的交易	15	-	-	-	9,486	-	-	-	-	9,486	-	9,486
Shares issued due to exercise of share options	因行使購股權而發行的股份	16(b)	-*	5,974	-	(1,034)	-	-	-	-	4,940	-	4,940
Share options forfeited during the period	期內已沒收的購股權	15	-	-	-	(121)	-	-	-	121	-	-	-
Acquisition of non-controlling interests	收購非控股權益		-	-	-	-	-	-	-	(724)	(724)	724	-
Dividends approved and paid to shareholders of the Company	已批准及已派付予本公司股東的股息	16(a)	-	(12,795)	-	-	-	-	-	-	(12,795)	-	(12,795)
Dividends approved to non-controlling interest holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	-	(19,200)	(19,200)
Balance at 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日的結餘	1	2,773,633	2	-	56,478	197,572	71,474	18,472	362,302	3,479,934	22,563	3,502,497

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Capital reserve	Treasury shares	Share-based payments reserve	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
Note						以股份為基礎的			公平值儲備		總計	非控股權益	總權益
附註		股本	股份溢價	資本儲備	庫存股	付款儲備	法定儲備	匯兌儲備	(不可撥回)	保留溢利	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
Balance at 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日的結餘	1	2,773,633	2	-	56,478	197,572	71,474	18,472	362,302	3,479,934	22,563	3,502,497
Changes in equity for the six months ended 31 December 2023:	於截至2023年12月31日止六個月的權益變動:												
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	231,250	231,250	10,347	241,597
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(41,025)	(17,171)	-	(58,196)	-	(58,196)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(41,025)	(17,171)	231,250	173,054	10,347	183,401
Purchase of own shares	購回自身股份	-	-	-	(137,255)	-	-	-	-	-	(137,255)	-	(137,255)
Cancellation of shares	註銷股份	-*	(137,255)	-	137,255	-	-	-	-	-	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	4,000	4,000
Equity settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	11,667	-	-	-	-	11,667	-	11,667
Share options forfeited during the period	期內已沒收的購股權	-	-	-	-	(3,705)	-	-	-	3,705	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	(191,865)	(191,865)	(7,629)	(199,494)
Dividends approved to non-controlling interest holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息	-	-	-	-	-	-	-	-	-	-	(7,800)	(7,800)
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	-	66,307	-	-	(66,307)	-	-	-
Balance at 31 December 2023	於2023年12月31日的結餘	1	2,636,378	2	-	64,440	263,879	30,449	1,301	339,085	3,335,535	21,481	3,357,016

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
Note 附註		Share capital	Share premium	Capital reserve	Treasury shares	Share-based payments reserve 以股份為基礎的 付款儲備	Statutory reserve	Exchange reserve	Fair value reserve (non-recycling) 公平值儲備 (不可撥回)	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	1	2,636,378	2	-	64,440	263,879	30,449	1,301	339,085	3,335,535	21,481	3,357,016
Changes in equity for the six months ended 30 June 2024:	於截至2024年6月30日止六個月的權益變動：												
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	72,291	72,291	(4,321)	67,970
Other comprehensive income	其他全面收益	-	-	-	-	-	-	16,617	1,923	-	18,540	-	18,540
Total comprehensive income	全面收益總額	-	-	-	-	-	-	16,617	1,923	72,291	90,831	(4,321)	86,510
Purchase of own shares	購回自身股份	16(b)	-	-	(84,917)	-	-	-	-	-	(84,917)	-	(84,917)
Cancellation of shares	註銷股份	16(b)	* (19,027)	-	19,027	-	-	-	-	-	-	-	-
Equity settled share-based transactions	以權益結算以股份為基礎的交易	15	-	-	-	9,184	-	-	-	-	9,184	-	9,184
Share options forfeited during the period	期內沒收的購股權		-	-	-	(1,758)	-	-	-	1,758	-	-	-
Acquisition of non-controlling interests	收購非控股權益	16(c)	-	-	-	-	-	-	-	1,187	1,187	(1,197)	(10)
Dividends approved to shareholders of the Company	已批准予本公司股東的股息	16(a)	-	(192,678)	-	-	-	-	-	-	(192,678)	-	(192,678)
Dividends approved to non-controlling interest holders in a subsidiary	已批准予附屬公司非控股權益持有人的股息		-	-	-	-	-	-	-	-	-	(9,811)	(9,811)
Balance at 30 June 2024	於2024年6月30日的結餘	1	2,424,673	2	(65,890)	71,866	263,879	47,066	3,224	414,321	3,159,142	6,152	3,165,294

* The amount represents amount less than RMB1,000.

* 有關金額少於人民幣1,000元。

The notes on pages 58 to 98 form part of this interim financial report.

第58頁至第98頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金		407,346	590,693
Income tax paid	已付所得稅		(65,130)	(37,476)
Net cash generated from operating activities	經營活動所得現金淨額		342,216	553,217
Investing activities	投資活動			
Payment for purchases of property, plant and equipment, and right-of-use assets	購買物業、廠房及設備以及使用權資產的付款		(217,931)	(292,135)
Payment for purchases of intangible assets	購買無形資產的付款		(7,096)	(5,569)
Advances for investment	投資預付款		(335)	–
Proceeds from disposal of property, plant and equipment, and right-of-use assets	出售物業、廠房及設備以及使用權資產的所得款項		1,257	1,779
Loans to associates	向聯營公司提供貸款		(22,000)	(16,100)
Repayment from associates	聯營公司還款		9,450	25,000
An advance to an entity owned by the ultimate controlling shareholder	向一間由最終控股股東擁有的實體提供墊款		–	(80,748)
Interest received	已收利息		28,651	26,472
Payment for deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款的付款		(426,991)	(1,133,507)
Withdrawal of deposits with banks with original maturity date over three months	提取原到期日超過三個月的銀行存款		471,631	852,241
Payment for purchases of other non-current financial assets	購買其他非流動金融資產的付款		(242,855)	–
Restoration costs paid	已付修復成本		(1,032)	(162)
Other cash flows arising from investing activities	投資活動產生的其他現金流量		160	10,240
Net cash used in investing activities	投資活動所用現金淨額		(407,091)	(612,489)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	Six months ended 30 June	
		截至6月30日止六個月 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financing activities	融資活動		
Proceeds from issuance of shares due to exercise of share options	因行使購股權而發行股份的所得款項	16(b) –	4,940
Payment for purchase of own shares	購回自身股份的付款	16(b) (84,917)	–
Proceeds from bank loans	銀行貸款所得款項	98,500	191,325
Repayment of bank loans	償還銀行貸款	(52,949)	(20,000)
Payment of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分付款	(314,776)	(255,767)
Interest of bank loans paid	已付銀行貸款利息	(3,699)	(1,762)
Payment for acquisition of non-controlling interests of a subsidiary	收購附屬公司非控股權益的付款	16(c) (10)	–
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	–	(12,795)
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息	(9,811)	(45,400)
Net cash used in financing activities	融資活動所用現金淨額	(367,662)	(139,459)
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少	(432,537)	(198,731)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	1,326,902	1,098,872
Effect of foreign exchanges rates changes	外匯匯率變動的影響	2,861	27,392
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	897,226	927,533

The notes on pages 58 to 98 form part of this interim financial report.

第58頁至第98頁的附註構成本中期財務報告的一部分。

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1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 23 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Jiumaojiu International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on pages 99 and 100.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定編製，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告。本中期財務報告於2024年8月23日獲授權刊發。

除預期於2024年度財務報表內反映的會計政策變動外，中期財務報告已按與2023年度財務報表所採納的相同會計政策編製。有關任何會計政策變動的詳情載於附註2。

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及按本年截至報告日期為止所申報的資產及負債、收入及開支的金額。實際結果或會有別於該等估計。

本中期財務報告載有簡明綜合財務報表及選定說明附註。該等附註載有對了解九毛九國際控股有限公司（「本公司」）及其附屬公司（「本集團」）自2023年度財務報表以來的財務狀況及表現變動而言屬重大的事項及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的完整財務報表所需的所有資料。

中期財務報告並未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第99頁及第100頁。

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2 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

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

2 會計政策變動

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

- 國際會計準則第1號修訂本，財務報表的呈列：負債分類為流動或非流動（「2020年修訂本」）
- 國際會計準則第1號修訂本，財務報表的呈列：附帶契諾的非流動負債（「2022年修訂本」）
- 國際財務報告準則第16號修訂本，租賃：售後租回的租賃負債
- 國際會計準則第7號修訂本，現金流量表及國際財務報告準則第7號修訂本，金融工具：披露－供應商融資安排

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

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Disaggregation of revenue

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

3 收入及分部報告

(a) 收入

本集團的主要業務為餐廳經營、外賣業務以及貨品銷售。

收入分類

按主要服務項目劃分的來自顧客合約的收入分類如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15:	國際財務報告準則第15號範疇內的來自顧客合約的收入：		
Restaurant operations	餐廳經營	2,496,886	2,426,284
Delivery business	外賣業務	510,163	445,818
Sales of goods	貨品銷售	54,962	6,734
Others	其他	2,216	586
		3,064,227	2,879,422

Note:

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

No revenue from individual customer contributing over 10% of total revenue of the Group for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

附註：

收入乃主要於對產品或服務的控制權轉移至顧客的時間點確認。

概無個別顧客於截至2024年6月30日止六個月對本集團的總收入貢獻超過10% (截至2023年6月30日止六個月：無)。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting

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

- Tai Er: this segment mainly includes operating restaurants featuring signature dish Chinese sauerkraut fish and delivery business under Tai Er brand.
- Song Hot Pot: this segment operates restaurants featuring hot pot under Song Hot Pot brand.
- Jiu Mao Jiu: this segment operates restaurants and delivery business offering family-oriented food under Jiu Mao Jiu brand.
- Others: this segment mainly includes operating restaurants in other brands such as Lai Mei Li Grilled Fish, Fresh Wood and Shandeshanwaimian Suantang Hot Pot, and the operation of the Group's all other businesses.

(i) Segment results, assets and liabilities

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

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

3 收入及分部報告 (續)

(b) 分部報告

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

- 太二：該分部主要包括經營以太二品牌的招牌菜中式酸菜魚及外賣業務為特色的餐廳。
- 愆火鍋：該分部經營以愆火鍋品牌的火鍋為特色的餐廳。
- 九毛九：該分部經營餐廳及外賣業務，以九毛九品牌提供以家庭為導向的食品。
- 其他：該分部主要包括經營其他品牌（如賴美麗烤魚、賞鮮悅木及山的山外面酸湯火鍋）的餐廳，以及經營本集團所有其他業務。

(i) 分部業績、資產及負債

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

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

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

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

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

The measure used for reporting segment profit is "Non-GAAP Operating Profit", i.e. revenue deducting the following expenses (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortisation of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses.

In addition to receiving segment information concerning Non-GAAP Operating Profit, management is provided with segment information concerning inter segment sales, expense from borrowings managed directly by the segments, net losses on disposal of property, plant and equipment and right-of-use assets.

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

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

用於申報分部溢利的方法為「非公認會計準則經營利潤」，即用收入扣除以下開支：(i) 所用原材料及耗材；(ii) 員工成本；(iii) 使用權資產折舊；(iv) 其他租金及相關開支；(v) 其他資產折舊及攤銷；(vi) 水電開支；(vii) 廣告及推廣開支；及(viii) 其他開支（不包括未分配總部開支）。

除收到有關非公認會計準則經營利潤的分部資料外，管理層獲提供有關分部間銷售、來自分部直接管理的借款的開支、出售物業、廠房及設備以及使用權資產的虧損淨額的分部資料。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

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

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

3 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

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

For the six months ended	截至右邊各年度止六個月	Tai Er 太二		Song Hot Pot 嚶火鍋		Jiu Mao Jiu 九毛九		Others 其他		Total 總計	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Reportable segment revenue	可報告分部收入										
Revenue from external customers	來自外部顧客的收入	2,248,397	2,188,318	431,395	352,248	292,111	317,833	92,324	21,023	3,064,227	2,879,422
Reportable segment profit/(loss) (Non-GAAP Operating Profit)	可報告分部溢利/(虧損) (非公認會計準則經營利潤)	310,619	466,917	36,899	48,370	49,457	60,866	11,138	(974)	408,113	575,179
Finance costs	融資成本	(37,861)	(32,276)	(9,726)	(6,704)	(4,261)	(2,748)	(1,457)	(933)	(53,305)	(42,661)
Losses on disposal of property, plant and equipment and right-of-use assets, net	出售物業、廠房及設備以及使用權資產的虧損淨額	(2,071)	(1,484)	1,407	(140)	1,071	1,212	(3,775)	(1)	(3,368)	(413)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值虧損	(15,907)	(116)	(20,590)	-	(1,304)	(210)	(1,555)	-	(39,356)	(326)
As at 30 June/31 December	於6月30日/12月31日										
Reportable segment assets	可報告分部資產	3,856,466	2,896,373	660,225	596,094	880,474	863,797	161,197	75,875	5,558,362	4,432,139
Additions to non-current segment assets during the period	期內添置非流動分部資產	314,264	356,165	112,678	151,369	65,141	16,254	35,645	52,938	527,728	576,726
Reportable segment liabilities	可報告分部負債	3,579,889	2,504,903	771,677	673,071	387,472	388,699	175,000	82,787	4,914,038	3,649,460

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(ii) Reconciliations of reportable segment profit or loss

3 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部損益的對賬

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment profit (Non-GAAP Operating Profit)	可報告分部溢利 (非公認會計準則經營利潤)	408,113	575,179
Other revenue	其他收入	33,257	53,163
Travelling and related expenses	差旅及相關開支	(13,652)	(16,814)
Share of losses of associates	應佔聯營公司的虧損	(1,652)	(2,912)
Other net losses	其他虧損淨額	(29,495)	(57,246)
Finance costs	融資成本	(53,305)	(42,661)
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資 產減值虧損	(39,356)	(326)
Unallocated headquarter expenses	未分配總部開支	(215,982)	(183,004)
Consolidated profit before taxation	綜合除稅前溢利	87,928	325,379

4 SEASONALITY OF OPERATIONS

The Group's restaurant operations business is subject to seasonal factors. Customer traffic in restaurants is usually higher during the Chinese New Year holidays, peak summer season and National Day holidays than the rest of the year. Any decrease in customer traffic in restaurants during these periods may have an adverse impact on revenue. For the twelve months ended 30 June 2024, the Group reported revenue of RMB6,170,655,000 (twelve months ended 30 June 2023: RMB4,986,123,000).

4 業務季節性

本集團的餐廳經營業務受季節性因素影響。餐廳客流量於春節假期、夏季高峰期及國慶假期通常高於年內其餘時間。倘於上述期間的餐廳客流量有所減少，則可能對收入造成不利影響。截至2024年6月30日止十二個月，本集團錄得收入人民幣6,170,655,000元（截至2023年6月30日止十二個月：人民幣4,986,123,000元）。

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5 OTHER REVENUE

5 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on:	以下各項的利息收入：		
– bank deposits	– 銀行存款	25,974	24,565
– rental deposits	– 租賃押金	1,488	916
– others	– 其他	2,393	2,569
		29,855	28,050
Income from value-added tax super deduction and exemption (note (i))	來自增值稅加計抵減及豁免的收入(附註(i))	–	11,781
Government grants (note (ii))	政府補助(附註(ii))	2,689	12,959
Others	其他	713	373
		33,257	53,163

Notes:

- (i) Income from value-added tax super deduction and exemption represented the receipt of super deduction and exemption on value-added tax granted by the government authorities in the PRC in 2023.
- (ii) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.

附註：

- (i) 來自增值稅加計抵減及豁免的收入指2023年收取中國政府機關授予的增值稅加計抵減及豁免。
- (ii) 政府補助主要指中國政府機關授予的無條件現金獎勵。

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6 PROFIT BEFORE TAXATION

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

(a) Finance costs

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	50,895	40,955
Interest on bank loans	銀行貸款利息	3,699	1,762
Interest on provisions	撥備利息	1,114	930
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債利息開支總額	55,708	43,647
Less: interest expense capitalised into properties under development (note)	減：資本化於發展中物業的利息開支(附註)	(2,403)	(986)
		53,305	42,661

Note:

The borrowing costs have been capitalised at a rate of 2.8% – 2.9% per annum (six months ended 30 June 2023: 3.0%).

6 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項後得出：

(a) 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	50,895	40,955
Interest on bank loans	銀行貸款利息	3,699	1,762
Interest on provisions	撥備利息	1,114	930
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債利息開支總額	55,708	43,647
Less: interest expense capitalised into properties under development (note)	減：資本化於發展中物業的利息開支(附註)	(2,403)	(986)
		53,305	42,661

附註：

借款成本已按年利率2.8%至2.9%(截至2023年6月30日止六個月：3.0%)資本化。

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6 PROFIT BEFORE TAXATION (continued)

(b) Other net losses

6 除稅前溢利 (續)

(b) 其他虧損淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Losses on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的虧損	3,368	413
Losses on rental deposits	租賃押金的虧損	1,235	378
Net foreign exchange losses	外匯虧損淨額	13,882	45,796
Net fair value changes of financial assets measured at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)計量的金融資產公平值變動淨額	2,118	1,949
Net fair value changes of derivative financial liabilities measured at FVPL	按公平值計入損益計量的衍生金融負債公平值變動淨額	11,958	11,856
Others	其他	(3,066)	(3,146)
		29,495	57,246

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6 PROFIT BEFORE TAXATION (continued)

(c) Other expenses

6 除稅前溢利(續)

(c) 其他開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Professional service fees	專業服務費用	42,074	38,799
Expenses for opening new restaurants	開設新餐廳的開支	15,894	29,332
Transportation and related expenses	運輸及相關開支	103,061	74,546
Maintenance expenses	維修開支	7,944	10,344
Cultural activity fees	文化活動費用	838	1,296
Bank and third-party platform charges	銀行及第三方平台收費	14,209	7,156
Insurance expenses	保險開支	3,879	3,009
Business development expenses	業務發展開支	530	2,039
Office expenses	辦事處開支	6,738	8,572
Research and development expenses	研發開支	1,117	1,742
Cleaning fees	清潔費用	9,583	9,472
Business tax and surcharges	營業稅及附加	4,573	2,089
Others	其他	6,626	2,561
		217,066	190,957

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6 PROFIT BEFORE TAXATION (continued)

(d) Other items

6 除稅前溢利 (續)

(d) 其他項目

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation	攤銷	6,495	4,378
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	133,773	104,757
– right-of-use assets	– 使用權資產	286,672	227,380
		420,445	332,137
Impairment losses of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值虧損	39,356	326
Other rentals and related expenses	其他租金及相關開支	66,346	67,133

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7 INCOME TAX

7 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for the period	期間撥備		
– PRC income tax	– 中國所得稅	37,941	85,010
– PRC withholding tax (note (v))	– 中國預扣稅(附註(v))	393	169
– Other jurisdictions	– 其他司法權區	4,772	2,544
Under-provision/(over-provision) for the PRC income tax in respect of prior years	有關過往年度中國所得稅的撥備不足/(超額撥備)	231	(342)
		43,337	87,381
Deferred tax	遞延稅項		
Origination of accumulated tax loss and temporary differences	產生累計稅項虧損及暫時性差額	(23,379)	(403)
		19,958	86,978

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7 INCOME TAX (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The Group's subsidiaries in Hong Kong did not have any other assessable profits for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil), except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023.

- (iii) Taxable income for the Group's subsidiaries in the PRC are subject to PRC income tax rate of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%), unless otherwise specified below.

Certain subsidiaries met the criteria for enterprises/branches in catering industry established in Hainan Province in the PRC and were entitled to the preferential income tax rate of 15% from 2020 to 2024.

Certain subsidiaries met the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC, and were entitled to a preferential income tax rate of 5% on taxable income for the first RMB3,000,000.

A subsidiary met the criteria required for preferential income tax rate granted to the encouraged industry that operates in Nansha district, Guangzhou in the PRC, and was entitled to a preferential income tax rate of 15% from 2023 to 2026.

A subsidiary met the criteria for software enterprises encouraged in the PRC, and was entitled to be exempted from income tax from 2022 to 2023 and a 50% reduction in income tax from 2024 to 2026.

- (iv) The Company's subsidiaries incorporated overseas, other than Hong Kong and the BVI, are subject to overseas profits tax at 12% to 29.84% on estimated assessable profit for the six months ended 30 June 2024 (six months ended 30 June 2023: 3% to 27%).
- (v) According to the Corporate Income Tax Law and its implementation rules, dividends and interest receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The withholding tax rate of 10% was applicable for the Group for the six months ended 30 June 2024 (six months ended 30 June 2023: 10%).

7 所得稅(續)

附註：

- (i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。
- (ii) 本集團香港附屬公司於截至2024年6月30日止六個月並無任何其他應課稅溢利(截至2023年6月30日止六個月：無)，惟本集團一間附屬公司為利得稅兩級制下的合資格企業除外。

就該附屬公司而言，首二百萬港元的應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利則按16.5%的稅率繳稅。該附屬公司的香港利得稅撥備於2023年按相同基數計算。

- (iii) 除下文另有說明外，於截至2024年6月30日止六個月本集團的中國附屬公司的應課稅收入須按中國所得稅稅率25%繳納所得稅(截至2023年6月30日止六個月：25%)。

若干附屬公司符合於中國海南省成立餐飲業企業／分公司的條件，並於2020年至2024年享有15%的優惠所得稅稅率。

若干附屬公司符合中國小型及低利潤企業獲授優惠所得稅稅率的條件，並就首人民幣3,000,000元應課稅收入享有5%的優惠所得稅稅率。

一間附屬公司符合於中國廣州市南沙區經營的鼓勵類產業授予優惠所得稅稅率的規定標準，並於2023年至2026年享有15%的優惠所得稅稅率。

一間附屬公司符合中國鼓勵軟件企業的標準，並於2022年至2023年有權獲豁免繳納所得稅，以及於2024年至2026年減半徵收所得稅。

- (iv) 本公司於海外(香港及英屬維爾京群島除外)註冊成立的附屬公司須就截至2024年6月30日止六個月估計應課稅溢利按海外利得稅稅率12%至29.84%(截至2023年6月30日止六個月：3%至27%)繳納海外利得稅。
- (v) 根據企業所得稅法及其實施條例，中國企業如派發於2008年1月1日後賺取的溢利予非中國企業居民，除非按稅務協定或安排減免，非中國企業居民應收股息及利息將按10%稅率徵收預扣稅。截至2024年6月30日止六個月，10%(截至2023年6月30日止六個月：10%)的預扣稅稅率適用於本集團。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2024 is based on the profit attributable to equity shareholders of the Company of RMB72,291,000 (six months ended 30 June 2023: RMB222,212,000) and the weighted average of 1,434,953,420 shares (six months ended 30 June 2023: 1,454,496,902) in issue during the interim period.

8 每股盈利

(a) 每股基本盈利

截至2024年6月30日止六個月的每股基本盈利按本公司權益股東應佔溢利人民幣72,291,000元(截至2023年6月30日止六個月：人民幣222,212,000元)，以及本中期期間已發行股份加權平均數1,434,953,420股(截至2023年6月30日止六個月：1,454,496,902股)計算。

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		shares	shares
		股數	股數
Issued shares at 1 January	於1月1日已發行股份	1,436,567,700	1,454,212,100
Effect of shares issued due to exercise of share options	因行使購股權而發行股份的影響	-	284,802
Effect of shares repurchased	購回股份的影響	(1,614,280)	-
Weighted average number of shares at 30 June	於6月30日的股份加權平均數	1,434,953,420	1,454,496,902

(b) Diluted earnings per share

The effect of share options of the Group were anti-dilutive for the six months ended 30 June 2024.

(b) 每股攤薄盈利

截至2024年6月30日止六個月，本集團的購股權具有反攤薄作用。

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

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2024, the Group acquired items of leasehold improvements and other equipment with a cost of RMB86,521,000 (six months ended 30 June 2023: RMB78,194,000). Items of leasehold improvements and other equipment with a net book value of RMB13,084,000 were disposed of during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,679,000), resulting in a loss on disposal of RMB8,058,000 (six months ended 30 June 2023: RMB1,784,000).

(b) Right-of-use assets

During the six months ended 30 June 2024, the Group entered into a number of lease agreements for use of restaurants, offices and warehouses, and therefore recognised the additions to right-of-use assets of RMB421,604,000 (six months ended 30 June 2023: RMB362,566,000).

The leases of restaurants contain variable lease payment terms that are based on sales generated from the restaurants and minimum monthly lease payment terms that are fixed. These payment terms are common in the PRC where the Group mainly operates. Right-of-use assets with a net book value of RMB37,520,000 (six months ended 30 June 2023: RMB1,596,000) and related lease liabilities were disposed of and derecognised resulted from restaurant closures during the six months ended 30 June 2024 following the Group's revisited restaurant operation plan, resulting in a gain on disposal of RMB4,690,000 (six months ended 30 June 2023: RMB1,371,000).

9 物業、廠房及設備以及使用權資產

(a) 收購及出售自有資產

於截至2024年6月30日止六個月，本集團以成本人民幣86,521,000元（截至2023年6月30日止六個月：人民幣78,194,000元）收購租賃物業裝修及其他設備項目。於截至2024年6月30日止六個月，本集團出售賬面淨值為人民幣13,084,000元（截至2023年6月30日止六個月：人民幣2,679,000元）的租賃物業裝修及其他設備項目，產生出售虧損人民幣8,058,000元（截至2023年6月30日止六個月：人民幣1,784,000元）。

(b) 使用權資產

於截至2024年6月30日止六個月，本集團就餐廳、辦公室及倉庫的使用訂立多份租賃協議，因此確認使用權資產增加人民幣421,604,000元（截至2023年6月30日止六個月：人民幣362,566,000元）。

餐廳的租賃包含基於自餐廳產生的銷售額及固定最低每月租賃付款條款的可變租賃付款條款。該等付款條款於本集團主要經營所在地中國屬常見條款。於截至2024年6月30日止六個月，本集團修訂餐廳經營計劃後，因餐廳停業而出售及終止確認賬面淨值為人民幣37,520,000元（截至2023年6月30日止六個月：人民幣1,596,000元）的使用權資產及相關租賃負債，從而產生出售收益人民幣4,690,000元（截至2023年6月30日止六個月：人民幣1,371,000元）。

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

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

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

9 物業、廠房及設備以及使用權資產 (續)

(b) 使用權資產 (續)

於中期報告期間的固定及可變租賃付款金額概述如下：

		Six months ended 30 June 2024 截至2024年6月30日止六個月		
		Fixed payments	Variable payments and other rentals	Total payments
		固定付款	可變付款及 其他租金	總付款
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Leased assets	租賃資產	314,776	66,346	381,122

		Six months ended 30 June 2023 截至2023年6月30日止六個月		
		Fixed payments	Variable payments and other rentals	Total payments
		固定付款	可變付款及 其他租金	總付款
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Leased assets	租賃資產	255,767	67,133	322,900

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

(c) Impairment losses

As at 30 June 2024, the Group's management carried out impairment testing on selected restaurants that have been in operation for more than three months but experiencing operating losses sustained in a specific period of time, or selected restaurants are planned to be closed, and estimated the recoverable amounts of each such restaurant (cash-generating unit ("CGU")). The recoverable amount of each CGU is determined based on value-in-use calculations derived from cash flow projections based on the most recent financial forecast approved by the management covering the remaining lease term, which is higher than the fair value less costs of disposal. The cash flows are discounted using a discount rate ranging from 12.32% to 24.39% as at 30 June 2024 (six months ended 30 June 2023: 13.34% to 25.54%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

As at 30 June 2024, an impairment loss of RMB39,356,000 (six months ended 30 June 2023: RMB326,000) was recognised in profit or loss to write down the carrying amounts of respective property, plant and equipment to their recoverable amounts of RMB138,682,000 (31 December 2023: RMB106,477,000). The above impairment loss was allocated to the assets including leasehold improvement and other equipment within the CGU on a pro rata basis.

9 物業、廠房及設備以及使用權資產 (續)

(c) 減值虧損

於2024年6月30日，本集團管理層對已經營三個月以上但在特定時間段內持續出現經營虧損的經選定餐廳或計劃關閉的經選定餐廳進行減值測試，並估計各有關餐廳（現金產生單位（「現金產生單位」））的可收回金額。各現金產生單位的可收回金額乃根據以管理層批准的最近期財務預測（涵蓋餘下租賃期）為基準的現金流量預測得出的使用價值計算釐定，其金額高於公平值減出售成本。於2024年6月30日，現金流量按12.32%至24.39%（截至2023年6月30日止六個月：13.34%至25.54%）的折現率折現。所使用的折現率乃為稅前並反映與相關現金產生單位有關的特定風險。

於2024年6月30日，已於損益確認減值虧損人民幣39,356,000元（截至2023年6月30日止六個月：人民幣326,000元），以將相關物業、廠房及設備的賬面值撇減至其可收回金額人民幣138,682,000元（2023年12月31日：人民幣106,477,000元）。上述減值虧損按比例分配至資產，包括現金產生單位內的租賃物業裝修及其他設備。

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10 OTHER NON-CURRENT FINANCIAL ASSETS

10 其他非流動金融資產

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Equity securities designated at fair value through other comprehensive income ("FVOCI") (non-recycling)	指定按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的股本證券 (不可撥回)		
– Unlisted equity securities	– 非上市股本證券	51,397	48,541
– Listed equity securities	– 上市股本證券	6,544	6,716
Financial assets measured at FVPL	按公平值計入損益的金融資產		
– Investments in limited partnership enterprises	– 於有限合夥企業的投資	24,244	26,639
– Investments in funds	– 於基金的投資	56,089	55,413
– Key management insurance contracts (note)	– 主要管理層保險合約 (附註)	242,855	–
		381,129	137,309

Note:

The policy holder and beneficiary of the key management insurance contracts is the Company.

附註：

主要管理層保險合約的投保人及受益人為本公司。

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11 INVENTORIES

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

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	91,293	83,877
Condiment product	調味品	33,228	29,331
Beverage	飲料	5,171	4,445
Other materials	其他材料	16,841	14,421
		146,533	132,074

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

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元
Carrying amount of inventories sold (note)	已售存貨賬面值(附註)	1,136,140	1,072,198

Note:

Carrying amount of inventories sold includes RMB38,929,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB29,818,000), relating to "staff costs", "depreciation and amortisation expenses".

附註：

截至2024年6月30日止六個月，已售存貨賬面值包括與「員工成本」及「折舊及攤銷開支」有關的人民幣38,929,000元(截至2023年6月30日止六個月：人民幣29,818,000元)。

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12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade debtors	貿易應收款項	55,262	37,562
Input value-added tax recoverable	可收回進項增值稅	396,802	345,245
Deposits	押金	69,530	71,531
Other receivables	其他應收款項	41,233	36,184
Dividend receivables	應收股息	715	-
Interest receivables	應收利息	187	881
Prepayments to vendors	向賣方作出預付款	72,423	71,025
Prepayments to an associate (note 19(c))	向一間聯營公司作出預付款 (附註19(c))	-	7,864
Amounts due from related parties	應收關聯方款項	92,542	73,552
		728,694	643,844

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

所有貿易及其他應收款項預期將於一年內收回或確認為開支或按要求收回。

Ageing analysis:

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

賬齡分析：

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

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 3 months	於3個月內	55,262	37,562

Trade debtors are due within 30-45 days from the date of revenue recognition.

貿易應收款項自收入確認日期起計30至45日內到期。

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13 CASH AND CASH EQUIVALENTS

13 現金及現金等價物

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash on hand	手頭現金	36	34
Cash at bank	銀行現金	1,583,254	2,029,955
Less: restricted bank deposits	減：受限制銀行存款	(259,073)	(231,456)
Less: deposits with banks with original maturity date over three months	減：原到期日超過三個月的銀行 存款	(426,991)	(471,631)
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	綜合財務狀況表及綜合現金流量 表的現金及現金等價物	897,226	1,326,902

As at the end of the reporting period, the deposits with bank of RMB10,875,000 (31 December 2023: RMB10,679,000) were pledged as securities for a currency forward contract and the deposits with bank of RMB248,198,000 were pledged as securities for bank loans (31 December 2023: RMB220,777,000).

於報告期末，銀行存款人民幣10,875,000元（2023年12月31日：人民幣10,679,000元）已質押作為一份貨幣遠期合約的抵押，及銀行存款人民幣248,198,000元已質押作為銀行貸款的抵押（2023年12月31日：人民幣220,777,000元）。

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14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	174,024	209,310
Construction fee payables	應付工程費	80,426	123,986
Staff cost payable	應付員工成本	131,120	142,657
Accrued charges	應計費用	59,505	75,718
Other taxes payables	其他應付稅項	7,162	8,280
Other payables	其他應付款項	70,808	61,856
Amounts due to related parties (note 19(c))	應付關聯方款項(附註19(c))	12,914	71,094
Dividend payable	應付股息	196,642	4,070
		732,601	696,971

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

於報告期末，根據發票日期呈列貿易應付款項的賬齡分析如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 year	於1年內	174,024	209,310

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15 EQUITY SETTLED SHARE-BASED PAYMENTS

During the six months ended 30 June 2024, the Group has the following share-based payment arrangements:

(a) Restricted Stock Units Scheme

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

As at 30 June 2024, none of the employees of the Group have been granted with any RSUs and the outstanding number of RSUs that could be granted under the Scheme was 6,218,254 (31 December 2023: 6,218,254).

The Group recognised share-based expenses of nil during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB491,000).

(b) Employees' Share Option Scheme

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

15 以權益結算以股份為基礎的付款

於截至2024年6月30日止六個月，本集團擁有以下以股份為基礎的付款安排：

(a) 受限制股份單位計劃

本集團的最終控制方管毅宏先生實行股份激勵計劃，根據該計劃，受限制股份單位（「受限制股份單位」）將授予合資格董事及僱員作為股份激勵。已授出受限制股份單位將於特定日期歸屬，條件是僱員仍在職，但並無任何表現要求。有關受限制股份單位的相關歸屬條件一經達成，受限制股份單位即被視為正式及有效發行予持有人，且並無轉讓限制。

於2024年6月30日，概無本集團僱員獲授任何受限制股份單位，根據該計劃可授出的受限制股份單位的剩餘數量為6,218,254個（2023年12月31日：6,218,254個）。

於截至2024年6月30日止六個月，本集團確認以股份為基礎的開支零元（截至2023年6月30日止六個月：人民幣491,000元）。

(b) 僱員購股權計劃

本公司已於2019年12月6日採納一項購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員（包括本集團內任何公司的董事）以預定代價承購購股權以認購本公司股份。購股權於授出日期起計一年後歸屬，其後可於兩年內行使。每份購股權賦予持有人認購本公司一股普通股的權利，並以股份總額結算。

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15 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

(b) Employees' Share Option Scheme (continued)

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

		2024 2024年		2023 2023年	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	13.44	14,071,200	17.64	9,982,500
Exercised during the period	於期內行使	-	-	18.87	(299,600)
Forfeited during the period	於期內沒收	12.71	(916,500)	16.22	(810,600)
Outstanding at 30 June	於6月30日尚未行使	13.49	13,154,700	17.73	8,872,300
Exercisable at 30 June	於6月30日可行使	17.62	7,287,700	19.85	3,938,300
Non vested at 30 June	於6月30日未歸屬	8.35	5,867,000	16.04	4,934,000

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

		At 30 June 2024 於2024年 6月30日	At 31 December 2023 於2023年 12月31日
Weighted-average remaining contractual life of share options	購股權的加權平均剩餘合約年期	1.6 years 1.6年	2.1 years 2.1年

The Group recognised share option expenses of RMB9,184,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB8,995,000).

15 以權益結算以股份為基礎的付款 (續)

(b) 僱員購股權計劃 (續)

購股權的數目及加權平均行使價如下：

購股權的數目及加權平均行使價如下：

尚未行使購股權的加權平均剩餘合約年期如下：

本集團於截至2024年6月30日止六個月確認購股權開支人民幣9,184,000元(截至2023年6月30日止六個月：人民幣8,995,000元)。

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16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) No interim dividends were proposed to equity shareholders of the Company attributable to the interim period after the end of the reporting period (six months ended 30 June 2023: nil).
- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period.

16 資本、儲備及股息

(a) 股息

- (i) 於報告期結束後並無建議向本公司權益股東分派本中期期間的中期股息(截至2023年6月30日止六個月：無)。
- (ii) 於中期期間批准及已付應向本公司權益股東派付的過往財政年度股息。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HKD0.15 per ordinary share (six months ended 30 June 2023: HKD0.01 per ordinary share)	於隨後中期期間批准有關過往財政年度的末期股息每股普通股0.15港元(截至2023年6月30日止六個月：每股普通股0.01港元)	192,678	12,795

No final dividend in respect of the previous financial year were paid during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB12,795,000) and unpaid dividends of RMB192,678,000 (31 December 2023: nil) were accrued and presented in "Trade and other payables" as at 30 June 2024.

截至2024年6月30日止六個月概無就過往財政年度派付末期股息(截至2023年6月30日止六個月：人民幣12,795,000元)，未派付股息人民幣192,678,000元(2023年12月31日：零)已於2024年6月30日計提及列示於「貿易及其他應付款項」內。

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16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital

(i) Issued share capital

16 資本、儲備及股息 (續)

(b) 股本

(i) 已發行股本

		Six months ended 30 June 2024 截至2024年6月30日止六個月			Six months ended 30 June 2023 截至2023年6月30日止六個月		
		No. of shares 股份數目	Nominal value of fully paid shares 悉數繳足 股份面值 USD 美元	Nominal value of fully paid shares 悉數繳足 股份面值 RMB 人民幣	No. of shares 股份數目	Nominal value of fully paid shares 悉數繳足 股份面值 USD 美元	Nominal value of fully paid shares 悉數繳足 股份面值 RMB 人民幣
Ordinary shares, issued and fully paid:	已發行及繳足普通股：						
At 1 January	於1月1日	1,436,567,700	143.66	973	1,454,212,100	145.42	986
Shares issued due to exercise of Share Option Scheme at USD0.0000001 each (note 16(b)(ii))	因行使購股權計劃按每股0.0000001美元發行的股份(附註16(b)(ii))	-	-	-	299,600	0.03	-*
Shares repurchased and cancelled (note 16(b)(iii))	購回及註銷股份(附註16(b)(iii))	(4,184,000)	(0.42)	(3)	-	-	-
At 30 June	於6月30日	1,432,383,700	143.24	970	1,454,511,700	145.45	986

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

本公司普通股每股面值為0.0000001美元。

* The amount represents amount less than RMB1.

* 有關金額少於人民幣1元。

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16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

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

During the six months ended 30 June 2024, no share options were exercised to subscribe for ordinary shares in the Company.

During the six months ended 30 June 2023, share options were exercised to subscribe for a total of 299,600 ordinary shares in the Company at a consideration of HKD5,652,000 (equivalent to approximately RMB4,940,000), of which RMB0.2 and RMB5,974,000 were credited to share capital and the share premium account respectively. RMB1,034,000 was transferred from the share-based payments reserve to the share premium account.

(iii) Purchase of own shares

During the six months ended 30 June 2024, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year		Number of shares repurchased 已購回 股份數目	Highest price	Lowest price	Aggregate price paid	Aggregate price paid
			paid per share 每股已付 最高價格	paid per share 每股已付 最低價格		price paid
年 / 月			HKD 港元	HKD 港元	HKD 港元	RMB equivalent 人民幣等值
May 2024	2024年5月	2,795,000	5.47	4.79	14,058,000	12,795,000
June 2024	2024年6月	18,664,000	4.99	3.91	79,125,000	72,122,000
		21,459,000				84,917,000

16 資本、儲備及股息 (續)

(b) 股本 (續)

(ii) 因行使購股權計劃發行的股份

於截至2024年6月30日止六個月，概無行使任何購股權以認購本公司普通股。

於截至2023年6月30日止六個月，購股權已獲行使，以按代價5,652,000港元（相當於約人民幣4,940,000元）認購合共299,600股本公司普通股，其中人民幣0.2元及人民幣5,974,000元分別計入股本及股份溢價賬。人民幣1,034,000元由以股份為基礎的付款儲備轉撥至股份溢價賬。

(iii) 購回自身股份

於截至2024年6月30日止六個月，本公司於香港聯合交易所有限公司購回自身普通股如下：

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16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

(iii) Purchase of own shares (continued)

During the six months ended 30 June 2024, the Company repurchased 21,459,000 shares (six months ended 30 June 2023: nil), on the Stock Exchange of Hong Kong Limited for an aggregate price of HKD93,183,000 (equivalent to RMB84,917,000) (six months ended 30 June 2023: nil). 4,184,000 shares (six months ended 30 June 2023: nil) repurchased during the six months ended 30 June 2024 were cancelled on 20 June 2024 and resulted in a decrease in the Company's share capital and share premium of RMB19,027,000. As at 30 June 2024, 17,275,000 shares repurchased have not been cancelled by the Company (31 December 2023: nil).

(c) Reserves

Acquisition of non-controlling interests

During the six months ended 30 June 2024, the Group acquired additional 20.1% equity interests in Guangzhou Xi Qin Catering Management Co., Ltd.* ("Xi Qin Catering") for RMB10,000 and held 100% equity interests of Xi Qin Catering in aggregate upon completion of the acquisition. The carrying amount of Xi Qin Catering's net assets on the date of the acquisition was RMB5,954,000. The Group recognised a decrease in non-controlling interests of RMB1,197,000 and an increase in retained earnings of RMB1,187,000.

* The official name of this entity is in Chinese. The English translation of the name is for identification only.

16 資本、儲備及股息 (續)

(b) 股本 (續)

(iii) 購回自身股份 (續)

於截至2024年6月30日止六個月，本公司於香港聯合交易所有限公司購回21,459,000股股份（截至2023年6月30日止六個月：無），總價格為93,183,000港元（相當於人民幣84,917,000元）（截至2023年6月30日止六個月：零）。於截至2024年6月30日止六個月購回的4,184,000股股份（截至2023年6月30日止六個月：無）已於2024年6月20日註銷，導致本公司股本及股份溢價減少人民幣19,027,000元。於2024年6月30日，本公司尚未註銷已購回的17,275,000股股份（2023年12月31日：無）。

(c) 儲備

收購非控股權益

於截至2024年6月30日止六個月，本集團以人民幣10,000元收購廣州西芹餐飲有限公司*（「西芹餐飲」）額外20.1%股權，並於收購完成後合共持有西芹餐飲的100%股權。西芹餐飲於收購日期的淨資產賬面值為人民幣5,954,000元。本集團確認非控股權益減少人民幣1,197,000元及保留盈利增加人民幣1,187,000元。

* 該實體的官方名稱為中文名稱。相關名稱的英文翻譯僅供識別。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

17 金融工具的公平值計量

(a) 以公平值計量的金融資產及負債

(i) 公平值等級

下表列示本集團於報告期末按經常性基準計量的金融工具的公平值，其歸類為國際財務報告準則第13號公平值計量所界定的三級公平值架構層級。公平值計量所歸類的級別乃參照以下估算技術所用輸入數據的可觀察程度及重要程度釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期相同資產或負債在活躍市場的未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入數據（即未能符合第一級規定的可觀察輸入數據），以及不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無法獲得相關市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

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

17 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(i) 公平值等級 (續)

下表列示本集團於報告日期末按公平值計量的金融資產：

	Fair value at 30 June 2024 於2024年 6月30日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2024 categorised into 於2024年6月30日的公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量			
Financial assets:	金融資產：			
Other non-current financial assets	其他非流動金融資產			
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於有限合夥企業的投資	75,641	–	75,641
– Listed equity securities	– 上市股本證券	6,544	6,544	–
– Investments in funds	– 於基金的投資	56,089	56,089	–
– Key management insurance contracts	– 主要管理層保險合約	242,855	242,855	–
Financial liabilities:	金融負債：			
Derivative financial liabilities	衍生金融負債			
– Forward exchange contracts	– 遠期外匯合約	20,980	20,980	–

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

17 金融工具的公平值計量 (續)

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

(a) 以公平值計量的金融資產及負債 (續)

(i) Fair value hierarchy (continued)

(i) 公平值等級 (續)

	Fair value at 31 December 2023 於2023年 12月31日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2023 categorised into 於2023年12月31日的公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement				
經常性公平值計量				
Financial assets:	金融資產：			
Other non-current financial assets	其他非流動金融資產			
– Unlisted equity securities and investments in limited partnership enterprises	– 非上市股本證券及於有限合夥企業的投資	75,180	–	75,180
– Listed equity securities	– 上市股本證券	6,716	6,716	–
– Investments in funds	– 於基金的投資	55,413	–	55,413
Financial liabilities:	金融負債：			
Derivative financial liabilities	衍生金融負債			
– Forward exchange contracts	– 遠期外匯合約	8,905	–	8,905

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

上市股本證券按第一級公平值入賬，並參考股價計量。

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2023: nil).

於截至2024年6月30日止六個月，第一級與第二級之間概無轉撥，亦無轉入或轉出第三級(2023年：無)。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(ii) Information about Level 2 fair value measurements

The Group held investments in funds operated by the fund management companies. The investments are accounted for at fair value in level 2. Since the units in the funds are redeemable at the net asset value of the funds, fair value of such investments is measured according to the net asset value as at 30 June 2024.

The fair value of forward exchange contracts in Level 2 is determined by the prevailing market rates of different parameters reflecting the market conditions at the end of the reporting period, as well as the remaining terms and tenor of the transaction.

The fair values of key management insurance contracts in Level 2 is determined by reference to the cash surrender value of the insurance policies at the end of each reporting period.

(iii) Information about Level 3 fair value measurements

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

17 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(ii) 有關第二級公平值計量的資料

本集團持有由基金管理公司營運的基金投資。該等投資按第二級公平值入賬。由於基金單位可按基金的資產淨值贖回，故該等投資的公平值按於2024年6月30日的資產淨值計量。

第二級遠期外匯合約的公平值乃根據反映報告期末市況的不同參數的現行市場利率以及交易的剩餘年期及期限釐定。

第二級主要管理層保險合約的公平值乃參照各報告期末保單的現金退保價值釐定。

(iii) 有關第三級公平值計量的資料

本集團投資於多家實體及有限合夥企業的非上市股權作為其策略投資。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

17 金融工具的公平值計量 (續)

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

(a) 以公平值計量的金融資產及負債 (續)

The quantitative information about the significant unobservable inputs used in the fair value measurement are as follows:

公平值計量中所用不可觀察得到的重要輸入數據的量化資料如下：

	Fair value at 30 June 2024 於2024年 6月30日 的公平值 RMB'000 人民幣千元	Valuation techniques 估值技術	Significant unobservable inputs 不可觀察得到的重要輸入數據	Range 範圍
Unlisted equity securities 非上市股本證券	46,397	Market approach-market comparable companies 市場法 – 市場可資比較公司	Price-to-sales ratios 價格對銷售比率	0.71 to 1.25 (31 December 2023: 0.73 to 1.73) 0.71至1.25 (2023年12月31日：0.73至1.73)
			Discount for lack of marketability 缺乏市場流通性折讓	27.7% (31 December 2023: 27.7%) 27.7% (2023年12月31日：27.7%)
	5,000	Market approach-recent transaction price 市場法 – 近期交易價格	N/A 不適用	N/A (31 December 2023: N/A) 不適用 (2023年12月31日：不適用)
Investments in limited partnership enterprises 於有限合夥企業的投資	24,244	Market approach-market comparable companies 市場法 – 市場可資比較公司	Price-to-sales ratios 價格對銷售比率	1.12 to 5.15 (31 December 2023: 1.56 to 4.85) 1.12至5.15 (2023年12月31日：1.56至4.85)
	24,244		Discount for lack of marketability 缺乏市場流通性折讓	27.7% (31 December 2023: 27.7%) 27.7% (2023年12月31日：27.7%)

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

The fair value of unlisted equity securities is determined using the price-to-sales ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is positively correlated to the price-to-sales ratios of comparable listed companies and negatively correlated to the discount for lack of marketability. As at 30 June 2024, it is estimated that with all other variables held constant, an increase/decrease in the price-to-sales ratios of comparable listed companies by 1% would have increased/decreased the Group's other comprehensive income by RMB347,000, while a decrease/increase in the discount for lack of marketability by 1% would have increased/decreased the Group's other comprehensive income by RMB480,000.

The fair value of investments in limited partnership enterprises is determined using the price-to-sales ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is positively correlated to the price-to-sales ratios of comparable listed companies and negatively correlated to the discount for lack of marketability. As at 30 June 2024, it is estimated that with all other variables held constant, an increase/decrease in the price-to-sales ratios of comparable listed companies by 1% would have increased/decreased the Group's profit by RMB170,000, while a decrease/increase in the discount for lack of marketability by 1% would have increased/decreased the Group's profit by RMB235,000.

17 金融工具的公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

非上市股本證券的公平值乃使用可資比較上市公司的價格對銷售比率釐定，並就缺乏市場流通性折讓作出調整。公平值計量與可資比較上市公司的價格對銷售比率正相關，而與缺乏市場流通性折讓負相關。於2024年6月30日，估計在所有其他變量保持不變的情況下，可資比較上市公司的價格對銷售比率增加／減少1%將導致本集團其他全面收益增加／減少人民幣347,000元，而缺乏市場流通性折讓減少／增加1%將導致本集團其他全面收益增加／減少人民幣480,000元。

於有限合夥企業的投資的公平值乃使用可資比較上市公司的價格對銷售比率釐定，並就缺乏市場流通性折讓作出調整。公平值計量與可資比較上市公司的價格對銷售比率正相關，而與缺乏市場流通性折讓負相關。於2024年6月30日，估計在所有其他變量保持不變的情況下，可資比較上市公司的價格對銷售比率增加／減少1%將導致本集團溢利增加／減少人民幣170,000元，而缺乏市場流通性折讓減少／增加1%將導致本集團溢利增加／減少人民幣235,000元。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

17 金融工具的公平值計量 (續)

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

(a) 以公平值計量的金融資產及負債 (續)

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

期內第三級公平值計量結餘變動如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元
Unlisted equity securities and investments in limited partnership enterprises:	非上市股本證券及於有限合夥企業的投資：		
At 1 January	於1月1日	75,180	83,610
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公平值變動	(2,395)	-
Net unrealised gains recognised in other comprehensive income during the period	期內於其他全面收益確認的未變現收益淨額	2,856	16,601
At 30 June	於6月30日	75,641	100,211

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

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

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

重新計量本集團於就策略目的持有的有限合夥企業的投資所產生的任何收益或虧損於損益確認。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2024 and 31 December 2023 because of the short-term maturities of all these financial instruments.

18 COMMITMENTS

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report

17 金融工具的公平值計量 (續)

(b) 非按公平值列賬的金融資產及負債的公平值

由於所有該等金融工具的到期日較短，故本集團按攤銷成本列賬的金融工具的賬面值與於2024年6月30日及2023年12月31日的公平值並無重大差異。

18 承擔

於2024年6月30日，尚未履行且並未在中期財務報告內作出撥備的資本承擔

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Contracted for acquisition of property, plant and equipment and right-of-use assets	已訂約購置物業、廠房及設備以及使用權資產	439,962	265,978
Authorised but not contracted for acquisition of property, plant and equipment and right-of-use assets	經批准但尚未訂約購置物業、廠房及設備以及使用權資產	8,572	68
		448,534	266,046

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19 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

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

19 重大關聯方交易

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

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬如下。

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	4,152	3,066
Contributions to defined contribution retirement plan	定額供款退休計劃供款	79	76
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	2,634	3,521
		6,865	6,663

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19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Related party transactions

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

19 重大關聯方交易 (續)

(b) 關聯方交易

於期內，本集團進行以下重大關聯方交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of materials from an associate	自一間聯營公司購買材料	72,705	84,891
Payment for premises on behalf of an entity owned by the ultimate controlling shareholder	代表一間由最終控股股東擁有的實體就物業付款	–	80,748
Provision of services to fellow subsidiary and associates	向同系附屬公司及聯營公司提供服務	210	120
Loans to associates	向聯營公司提供貸款	22,000	16,100
Repayment from associates	聯營公司還款	9,450	25,000
Conversion of loans to an associate to interest in an associate	將向聯營公司提供貸款轉為於聯營公司的權益	24,500	–
Interest income from associates	來自聯營公司的利息收入	1,474	1,276
Variable lease payments to the ultimate controlling shareholder	向最終控股股東支付的可變租賃付款	327	462
Dividends approved to a non-controlling interest holder controlled by a director of the Group	已批准向本集團一名董事所控制的非控股權益持有人派付的股息	9,811	19,200

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19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties

As at 30 June 2024, the Group had the following balances with related parties:

Amounts due from related parties

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Loans to associates (note (i))	向聯營公司提供貸款(附註(i))	67,410	53,390
Amounts due from associates	應收聯營公司款項	2,273	1,112
Advances to associates (note (ii))	向聯營公司提供墊款(附註(ii))	63,200	89,170
		132,883	143,672

Notes:

- (i) Included in "Trade and other receivables" (note 12) and "Other non-current assets" are the loans to the associates which bear interest rate at 5% per annum.
- (ii) Included in "Trade and other receivables" (note 12) and "Other non-current assets" are the advances to the associates which are interest-free.

19 重大關聯方交易 (續)

(c) 與關聯方的結餘

於2024年6月30日，本集團與關聯方有以下結餘：

應收關聯方款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Loans to associates (note (i))	向聯營公司提供貸款(附註(i))	67,410	53,390
Amounts due from associates	應收聯營公司款項	2,273	1,112
Advances to associates (note (ii))	向聯營公司提供墊款(附註(ii))	63,200	89,170
		132,883	143,672

附註：

- (i) 「貿易及其他應收款項」(附註12)及「其他非流動資產」包括向聯營公司提供貸款，有關款項乃按年利率5%計息。
- (ii) 「貿易及其他應收款項」(附註12)及「其他非流動資產」包括向聯營公司提供墊款，有關款項乃免息。

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19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties (continued)

Prepayments to an associate

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Prepayments for purchase food ingredients	就購買食材作出預付款	–	7,864

The prepayments are included in "Trade and other receivables" (note 12).

向一間聯營公司作出預付款

	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Prepayments to an associate	–	7,864

預付款計入「貿易及其他應收款項」(附註12)。

Amounts due to related parties

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項		
– an associate	– 聯營公司	11,372	–
– ultimate controlling shareholder	– 最終控股股東	142	200
– a non-controlling interest holder controlled by a director of the Group	– 本集團一名董事所控制的非控股權益持有人	1,400	70,894
		12,914	71,094

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

應付關聯方款項

	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade and other payables	11,372	–
– an associate	11,372	–
– ultimate controlling shareholder	142	200
– a non-controlling interest holder controlled by a director of the Group	1,400	70,894
	12,914	71,094

與該等關聯方的結餘為無抵押、免息且無固定還款期限。



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 49 to 98 which comprises the consolidated statement of financial position of Jiumaojiu International Holdings Limited (the “Company”) as of 30 June 2024 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

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

緒言

我們已審閱第49至98頁所載的中期財務報告，當中包括九毛九国际控股有限公司（「貴公司」）截至2024年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*。董事的責任乃根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任乃根據我們的審閱對中期財務報告作出結論，並按照雙方所協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

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

REVIEW REPORT

審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

23 August 2024

結論

根據我們的審閱工作，我們並無注意到任何事項使我們相信於2024年6月30日的中期財務報告在所有重大方面並無按照國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2024年8月23日

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

