

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

2025
INTERIM REPORT
中期報告



九毛九
Jiumaojiu

太二
酸菜魚
SICHUAN CUISINE

怱怱
Song Hot-pot

山外面
貴州酸湯火鍋

食鮮悅木
FRESH WOOD
牛肉火鍋



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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；
“Fresh Wood” 「賞鮮悅木」	指	our Fresh Wood Beef Hot Pot (賞鮮悅木牛肉火鍋) brand; 我們的賞鮮悅木牛肉火鍋品牌；
“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）；
“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；

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“GYH BVI”		GYH J Limited, an exempted company incorporated in the BVI on December 7, 2018 with limited liability, which is owned as to 1% voting shares by Mr. Guan Yihong and as to 99% non-voting shares by GYH LIMITED, and a controlling shareholder of our Company;
「GYH BVI」	指	GYH J Limited，於2018年12月7日在英屬維爾京群島註冊成立的獲豁免有限責任公司，由管毅宏先生擁有1%具表決權的股份及由GYH LIMITED擁有99%不具表決權的股份，並為本公司的控股股東；
“GYH LIMITED” 「GYH LIMITED」	指	GYH LIMITED, a company incorporated under the laws of Bahamas and wholly-owned by M.T.B.; GYH LIMITED，根據巴哈馬法律註冊成立的公司，由M.T.B.全資擁有；
“HKD”, “HK\$” or “Hong Kong dollar” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong; 香港法定貨幣，港元；
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“IFRS” 「國際財務報告準則」	指	International Accounting Standards (“IAS”), International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board (“IASB”); 國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）、國際財務報告準則、修訂本及相關詮釋；
“J.P. Morgan” 「J.P. Morgan」	指	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 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” 「九毛九」	指	our Jiu Mao Jiu (九毛九) brand; 我們的九毛九品牌；
“Lai Mei Li” 「賴美麗」	指	our Lai Mei Li Grilled Fish (賴美麗烤魚) brand; 我們的賴美麗烤魚品牌；
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange on January 15, 2020; 股份於2020年1月15日在聯交所主板上市；

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“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；
“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；

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“Shareholder(s)” 「股東」	指	holder(s) of Share(s); 股份持有人；
“Share Option Scheme” 「購股權計劃」	指	our share option scheme conditionally adopted pursuant to the written resolutions passed by our Shareholders on December 6, 2019, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – Share Option Scheme” in Appendix IV to the Prospectus; 根據股東於2019年12月6日通過的書面決議案有條件採納的購股權計劃，其主要條款載於招股章程附錄四「法定及一般資料 – D. 股份激勵計劃 – 購股權計劃」；
“Share(s)” 「股份」	指	shares in the capital of our Company with nominal value of US\$0.0000001 each; 本公司股本中每股面值0.0000001美元的股份；
“Song Hot Pot” 「愐火鍋」	指	our Song Hot Pot (愐火鍋) brand; 我們的愐火鍋品牌；
“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, which had been disposed in April 2024; 我們的那未大叔是大廚品牌，其已於2024年4月出售；
“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
Ms. WANG Xiaomei

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
王曉梅女士

DEFINITIONS AND CORPORATE INFORMATION

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JOINT COMPANY SECRETARIES

Mr. SU Danman
Ms. LEUNG Kwan Wai
(an associate of The Hong Kong Chartered Governance Institute)

聯席公司秘書

蘇淡滿先生
梁君慧女士
(香港公司治理公會會士)

AUTHORIZED REPRESENTATIVES

Mr. SU Danman
Ms. LEUNG Kwan Wai

授權代表

蘇淡滿先生
梁君慧女士

AUDIT COMMITTEE

Ms. WANG Xiaomei (Chairman)
Ms. TANG Zhihui
Ms. ZHU Rui

審核委員會

王曉梅女士(主席)
唐智暉女士
朱睿女士

REMUNERATION COMMITTEE

Ms. TANG Zhihui (Chairman)
Mr. SU Danman
Ms. WANG Xiaomei

薪酬委員會

唐智暉女士(主席)
蘇淡滿先生
王曉梅女士

NOMINATION COMMITTEE

Mr. GUAN Yihong (Chairman)
Ms. ZHU Rui
Ms. WANG Xiaomei

提名委員會

管毅宏先生(主席)
朱睿女士
王曉梅女士

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
Certified Public Accountants
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

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
(with effect from August 1, 2025)

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
執業會計師
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

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓
(自2025年8月1日起生效)

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, 2025.

KEY FINANCIAL HIGHLIGHTS

各位股東：

本人謹代表董事會欣然提呈本集團截至2025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

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	2,753,436	3,064,227
Store level operating profit ⁽¹⁾	店舖層面經營利潤 ⁽¹⁾	310,464	392,862
Profit before taxation	除稅前溢利	77,866	87,928
Profit for the period	期間溢利	58,714	67,970
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期間溢利	60,691	72,291
Core operating profit ⁽²⁾	核心經營利潤 ⁽²⁾	98,140	155,742

Notes:

- (1) The Group defines store level operating profit as revenue for the period deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) utility expenses, (vii) advertising and promotion expenses and (viii) other expenses, excluding unallocated headquarter expenses.
- (2) The Group defines core operating profit as profit for the period excluding the following: government grants, share of losses of associates, impairment losses of property, plant and equipment, other net income/(losses), and income tax expense.

附註：

- (1) 本集團將店舖層面經營利潤界定為期間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) 本集團將核心經營利潤界定為排除以下項目的期間溢利：政府補助、應佔聯營公司的虧損、物業、廠房及設備減值虧損、其他收入／（虧損）淨額及所得稅開支。

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	
		2025 2025年	2024 2024年
Number of restaurants⁽¹⁾	餐廳數量⁽¹⁾	729	771
Seat turnover rate⁽²⁾	翻座率⁽²⁾		
Tai Er (self-operated)	太二(自營)	2.2	2.7
Song Hot Pot	愆火鍋	1.7	2.0
Jiu Mao Jiu (self-operated)	九毛九(自營)	1.5	1.8
Table turnover rate⁽³⁾	翻檯率⁽³⁾		
Tai Er (self-operated)	太二(自營)	3.1	3.8
Song Hot Pot	愆火鍋	2.5	2.9
Jiu Mao Jiu (self-operated)	九毛九(自營)	2.5	2.8
Average spending per customer (RMB)⁽⁴⁾	顧客人均消費(人民幣元)⁽⁴⁾		
Tai Er (self-operated)	太二(自營)	73	71
Song Hot Pot	愆火鍋	99	110
Jiu Mao Jiu (self-operated)	九毛九(自營)	57	56
Same store sales (RMB'000)⁽⁵⁾	同店銷售(人民幣千元)⁽⁵⁾		
Tai Er (self-operated)	太二(自營)	1,536,302	1,895,818
Song Hot Pot	愆火鍋	288,250	360,624
Jiu Mao Jiu (self-operated)	九毛九(自營)	192,527	240,200
Same store sales growth (%)	同店銷售增長(%)		
Tai Er (self-operated)	太二(自營)	(19.0)	
Song Hot Pot	愆火鍋	(20.1)	
Jiu Mao Jiu (self-operated)	九毛九(自營)	(19.8)	

Notes:

- (1) As of June 30, 2025, the Group had 695 self-operated restaurants and 34 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 2024 and 2025.

附註：

- (1) 截至2025年6月30日，本集團有695間自營餐廳及34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同店資格的所有餐廳的收入。本集團將同店基準定義為於2024年及2025年的上半年皆開業至少150天的餐廳。

BUSINESS REVIEW AND OUTLOOK

Overview

In the first half of 2025, 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, the Group actively adjusted its business strategies and optimized its restaurant network in the first half of 2025. The Group continued to optimize its portfolio of restaurant brands and focus on brands with greater growth potential. At the same time, the Group accelerated the pace of upgrade and implementation of new store model, and deepened quality and customer experience of the stores through comprehensive improvement in product, space and service, so as to lay a solid foundation for sustainable growth in the future.

As of June 30, 2025, the Group had 695 self-operated restaurants and 34 franchised/cooperative model restaurants, covering 130 cities in the PRC, Singapore, two cities in Canada, one city in Malaysia, one city in Thailand, two cities in the United States and one city in Indonesia.

The Group recorded revenue of RMB2,753.4 million for the six months ended June 30, 2025, representing a decrease of 10.1% compared with revenue of RMB3,064.2 million for the corresponding period in 2024. Profit for the period of the Group decreased by 13.7% from RMB68.0 million for the six months ended June 30, 2024 to RMB58.7 million for the six months ended June 30, 2025.

業務回顧及前景

概覽

於2025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。面對瞬息萬變及挑戰重重的外部環境，本集團於2025年上半年積極調整其業務策略，並優化其餐廳網絡。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。同時，本集團加快新店型的升級落地，通過在產品、空間與服務上的全面提升，深化門店品質與顧客體驗，為未來的可持續增長奠定堅實基礎。

截至2025年6月30日，本集團在中國130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、美國兩個城市及印度尼西亞一個城市擁有695間自營餐廳及34間加盟／合作模式餐廳。

本集團於截至2025年6月30日止六個月錄得收入人民幣2,753.4百萬元，較2024年同期的收入人民幣3,064.2百萬元減少10.1%。本集團的期間溢利由截至2024年6月30日止六個月的人民幣68.0百萬元減少13.7%至截至2025年6月30日止六個月的人民幣58.7百萬元。

CHAIRMAN'S STATEMENT

主席報告

2025 Interim Business and Financial Performance Review

Restaurant network

The Group opened 10 new restaurants in the first half of 2025, comprising three Tai Er restaurants (including one franchised restaurant), five Song Hot Pot restaurants and two Shanwaimian cooperative model restaurants. In addition, 10 self-operated Tai Er restaurants converted into franchised restaurants. Among all restaurants of the Group, 88⁽¹⁾ restaurants were closed in the first half of 2025, primarily due to (i) the termination of the relevant lease agreements upon expiry, and (ii) unsatisfactory performance of some restaurants.

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

2025年中期業務及財務表現回顧

餐廳網絡

於2025年上半年，本集團新開10間餐廳，包括三間太二餐廳（包括一間加盟餐廳）、五間慇火鍋餐廳及兩間山外面合作模式餐廳。此外，10間自營太二餐廳轉為加盟餐廳。於本集團所有餐廳中，88⁽¹⁾間餐廳已於2025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，及(ii)部分餐廳的表現未如理想。

下表載列本集團的餐廳截至所示日期按品牌劃分的明細：

		As of June 30, 截至6月30日	
		2025 2025年	2024 2024年
Number of restaurants	餐廳數量		
Tai Er	太二	566 ⁽²⁾	614 ⁽²⁾
– Mainland China	– 中國內地	535 ⁽²⁾	592 ⁽²⁾
– Others	– 其他	31	22
Song Hot Pot	慇火鍋	76	73
Jiu Mao Jiu	九毛九	68 ⁽³⁾	72
Lai Mei Li	賴美麗	1	4
Fresh Wood	賞鮮悅木	1	1
Shanwaimian	山外面	17 ⁽⁴⁾	7 ⁽⁴⁾
Total	總計	729	771

Notes:

- (1) Decrease in self-operated restaurants due to the conversion to franchised restaurants is not restaurant closure.
- (2) Including two and 19 Tai Er franchised restaurants as of June 30, 2024 and 2025, respectively.
- (3) Including one Jiu Mao Jiu franchised restaurant.
- (4) Including three and 14 Shanwaimian cooperative model restaurants as of June 30, 2024 and 2025, respectively.

附註：

- (1) 因轉為加盟餐廳而導致的直營餐廳減少不屬於關閉餐廳情形。
- (2) 截至2024年及2025年6月30日，分別包括兩間及19間太二加盟餐廳。
- (3) 包括一間九毛九加盟餐廳。
- (4) 截至2024年及2025年6月30日，分別包括三間及14間山外面合作模式餐廳。

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	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Revenue (RMB'000)	收入 (人民幣千元)		
Tai Er	太二	1,946,432	2,243,816
Song Hot Pot	慇火鍋	416,431	430,986
Jiu Mao Jiu	九毛九	226,103	291,329
Uncle Chef	那未大叔是大廚	–	1,555
Lai Mei Li	賴美麗	5,083	19,537
Fresh Wood	賞鮮悅木	7,326	8,346
Shanwaimian	山外面	14,332	11,551
Seat turnover rate⁽¹⁾	翻座率⁽¹⁾		
Tai Er	太二	2.2	2.7
– Mainland China	– 中國內地	2.2	2.7
– Others	– 其他	2.7	3.3
Song Hot Pot	慇火鍋	1.7	2.0
Jiu Mao Jiu	九毛九	1.5	1.8
Lai Mei Li	賴美麗	1.7	2.2
Fresh Wood	賞鮮悅木	1.4	1.4
Shanwaimian	山外面	2.5	3.6
Table turnover rate⁽²⁾	翻檯率⁽²⁾		
Tai Er	太二	3.1	3.8
– Mainland China	– 中國內地	3.1	3.7
– Others	– 其他	3.8	4.7
Song Hot Pot	慇火鍋	2.5	2.9
Jiu Mao Jiu	九毛九	2.5	2.8
Lai Mei Li	賴美麗	1.8	2.9
Fresh Wood	賞鮮悅木	1.8	1.7
Shanwaimian	山外面	3.7	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

		2025 2025年 (Unaudited) (未經審核)	2024 2024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	73	71
– Mainland China	– 中國內地	66	66
– Others	– 其他	155	163
Song Hot Pot	嚕火鍋	99	110
Jiu Mao Jiu	九毛九	57	56
Lai Mei Li	賴美麗	162	84
Fresh Wood	賞鮮悅木	498	582
Shanwaimian	山外面	90	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.

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。

The seat turnover rate and table turnover rate of Tai Er, Song Hot Pot and Jiu Mao Jiu decreased in the first half of 2025 primarily due to the decrease in customer traffic as a result of the challenging external environment. The decrease in average spending per customer of 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.

太二、嚕火鍋及九毛九的翻座率及翻檯率於2025年上半年有所減少，乃主要由於嚴峻的外部環境令客流量減少。嚕火鍋的顧客人均消費減少乃由於本集團在考慮行業內的市場狀況和競爭格局等內外部因素後，對菜單及菜品價格進行了調整。

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

		2025 2025年	2024 2024年	2024 2024年	2023 2023年
Number of same store⁽¹⁾	同店數目⁽¹⁾				
Tai Er	太二	473		437	
Song Hot Pot	嚕火鍋	53		27	
Jiu Mao Jiu	九毛九	60		65	
Same store sales⁽²⁾ (RMB'000)	同店銷售⁽²⁾ (人民幣千元)				
Tai Er	太二	1,536,302	1,895,818	1,708,563	2,021,142
Song Hot Pot	嚕火鍋	288,250	360,624	193,697	296,517
Jiu Mao Jiu	九毛九	192,527	240,200	253,252	276,885
Same store sales growth (%)	同店銷售增長(%)				
Tai Er	太二	(19.0)		(15.5)	
Song Hot Pot	嚕火鍋	(20.1)		(34.7)	
Jiu Mao Jiu	九毛九	(19.8)		(8.5)	

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 2023 and 2024, and in the first half both 2024 and 2025.

(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2023年及2024年的上半年以及2024年及2025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。

CHAIRMAN'S STATEMENT

主席報告

Outlook

The Group remains fully devoted to providing ultimate 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:

- **Optimizing restaurant network and focusing on excellence.** The Group has been closely monitoring the external environment and adjusting its expansion plan of restaurant network under different brands as and when appropriate. Taking into account the changes in the external environment, the Group mainly focused on the optimization and upgrading of store model in the first half of 2025. By adopting a more prudent restaurant opening strategy, decisively closing the under-performing restaurants and focusing its resources on core high-quality restaurants, the Group strived to build a more prosperous business for a longer period of time.
- **Create a wonderful hour with excellent cuisine.** In the first half of 2025, the Group continued to optimize its products, environment and services, steadily promote the upgrade of new store model, deepen store quality and customer experience, and strengthen its brand competitiveness. The Group adheres to the core principles of "Delicious, Affordable, and Safe (好吃、不貴、安全)" and regards product quality as its lifeline. The Group provides customers with a one-hour dining experience of deliciousness, comfort and sincere service. In terms of new store model, Tai Er launched the "fresh and lively 5.0 model" in the first half of the year, focusing on the three major signature dishes of "live fish, fresh chicken and fresh beef (活魚、鮮雞、鮮牛肉)", with richer hot dishes combination and a warmer and more comfortable dining environment, and achieved its brand upgrade and earned good market feedback and data verification.

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極致的用餐體驗，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：

- **優化餐廳佈局，聚焦做優。**本集團一直密切監察外部環境，並適時調整不同品牌的餐廳網絡擴張計劃。考慮到外部環境的變化，本集團2025年上半年主要聚焦門店模型的優化升級上，通過更謹慎的開店策略、果斷關閉經營不佳的餐廳、資源更聚焦於核心優質餐廳，本集團爭取在做優的基礎上做的更久。
- **用美食創造美好一小時。**於2025年上半年，本集團持續優化產品、環境與服務，穩步推進新店型升級，深化門店品質與顧客體驗，強化品牌競爭力。本集團始終堅持「好吃、不貴、安全」的核心原則，將產品品質視為生命線，讓顧客在一小時的用餐中，享受到美味、舒適與真心服務的三重體驗。在新店型方面，太二於上半年推出「5.0鮮活模式」，以「活魚、鮮雞、鮮牛肉」三大招牌為核心，配合更豐富的熱菜結構、更溫暖舒適的用餐環境，實現品牌的升級，取得了良好的市場回饋與數據驗證。

- **Continue to strengthen support capabilities of the Group's supply chain driven by the dual operation model of "stores + external sales (門店+外銷)".** The Group continued to advance the construction of the supply chain centers. Among them, the Guangzhou Nansha Supply Chain Center has been put into trial operation in the first half of 2025. The new facility has covered the primary processing of ingredients for the Group's core brands and the production of products for external sales, which will effectively reduce the capacity pressure on the Group's existing supply chain, ensuring a stable supply of key ingredients and better minimizing food safety risks. In addition, supply chain centers also expand sales channels in the external market, including the established supermarket sales business and online retail business, while ensuring the high-quality supply of the Group's catering brands.
- **Making digital and intelligent transformation the core driving force for future development.** The Group is committed to achieving the goal of "providing customers with delicious, affordable, and safe dining experiences" through digital and intelligent empowerment. On the supply chain side, the Group utilizes digital and intelligent systems to meticulously plan and schedule every aspect of the supply chain process, improving supply chain turnover speed, reducing inventory levels, lowering food material loss rates, while ensuring the freshness of ingredients. At the restaurant level, the Group delves into existing data to imbue the operational system with a smart brain, enhancing restaurant management efficiency and better responding to customer needs.
- **Expanding into global markets to gain international market share.** The Group currently operates Tai Er restaurants in countries such as Singapore, Malaysia, Canada, the United States, Thailand and Indonesia, as well as a Lai Mei Li restaurant in Singapore. The Group will continue to prudently evaluate and select suitable locations for its expansion to gain international market share. In the future expansion of the Group, priority will be given to countries and cities with a large number of Chinese, such as North America, Southeast Asia, Oceania and other overseas Chinese communities.
- **持續增強本集團的供應鏈「門店+外銷」雙輪驅動的支持能力。**本集團持續推進供應鏈中心建設工作。其中，廣州南沙供應鏈中心在2025年上半年已開始試運行。新設施覆蓋了集團核心品牌的食材粗加工及外銷產品的生產，有效降低本集團現有供應鏈的產能壓力，確保主要食材供應穩定及更好地減低食品安全風險。此外，供應鏈中心也在保證集團餐飲品牌高品質供應的同時，在成熟的商超銷售業務及線上零售業務等外部市場中擴展銷售渠道。
- **將數智化轉型作為未來發展的核心驅動力。**本集團致力於通過數智化賦能，實現「為顧客提供好吃、不貴、安全的用餐體驗」的目標。在供應鏈端，本集團通過數智化系統，精細化地對供應鏈各環節進行計劃和調度，實現供應鏈周轉速度提升，庫存水平下降，食材損耗率降低，同時確保食材的新鮮度。在餐廳端，本集團深入挖掘現有數據，讓運營體系附上智慧大腦，更好的幫助餐廳提升管理效率，更好的響應顧客需求。
- **向全球市場擴張以獲得國際市場份額。**本集團目前在新加坡、馬來西亞、加拿大、美國、泰國及印度尼西亞等國家經營太二餐廳，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。

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 22, 2025

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

2025年8月22日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

The Group's revenue decreased by 10.1% from RMB3,064.2 million for the six months ended June 30, 2024 to RMB2,753.4 million for the same period in 2025.

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 Fresh Wood and Shanwaimian, as well as the operation of all other businesses of the Group). The following table sets forth a breakdown of the Group's revenue by brand for the periods indicated:

收入

本集團的收入由截至2024年6月30日止六個月的人民幣3,064.2百萬元減少10.1%至2025年同期的人民幣2,753.4百萬元。

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

		2025 2025年		2024 2024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)	
Tai Er	太二	1,948,593	70.8	2,248,397	73.4
Song Hot Pot	愆火鍋	416,521	15.1	431,395	14.1
Jiu Mao Jiu	九毛九	226,232	8.2	292,111	9.5
Others	其他	162,090	5.9	92,324	3.0
Total	總計	2,753,436	100.0	3,064,227	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from Tai Er decreased by 13.3% from RMB2,248.4 million for the six months ended June 30, 2024 to RMB1,948.6 million for the same period in 2025, primarily due to the decrease in the number of Tai Er self-operated restaurants from 612 as of June 30, 2024 to 547 as of June 30, 2025 as well as the decrease in same store sales of the Group's Tai Er restaurants. As a result, revenue from Tai Er as a percentage of total revenue decreased from 73.4% for the six months ended June 30, 2024 to 70.8% for the same period in 2025.

Revenue from Song Hot Pot decreased slightly by 3.5% from RMB431.4 million for the six months ended June 30, 2024 to RMB416.5 million for the same period in 2025, primarily due to the decreases in table turnover rate and average spending per customer of the Song Hot Pot restaurants in view of the challenging external environment. Revenue from Song Hot Pot as a percentage of total revenue increased from 14.1% for the six months ended June 30, 2024 to 15.1% for the same period in 2025, primarily due to the increase in the number of Song Hot Pot restaurants from 73 as of June 30, 2024 to 76 as of June 30, 2025.

Revenue from Jiu Mao Jiu decreased by 22.6% from RMB292.1 million for the six months ended June 30, 2024 to RMB226.2 million for the same period in 2025, primarily due to the decreases in the number of restaurants and table turnover rate of the Group's Jiu Mao Jiu restaurants. Revenue from Jiu Mao Jiu as a percentage of total revenue decreased slightly from 9.5% for the six months ended June 30, 2024 to 8.2% for the same period in 2025.

Revenue from others increased by 75.6% from RMB92.3 million for the six months ended June 30, 2024 to RMB162.1 million for the same period in 2025, primarily due to (i) revenue contribution of Shanwaimian as a result of the increase in the number of Shanwaimian restaurants, 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 3.0% for the six months ended June 30, 2024 to 5.9% for the same period in 2025.

來自太二的收入由截至2024年6月30日止六個月的人民幣2,248.4百萬元減少13.3%至2025年同期的人民幣1,948.6百萬元，此乃主要由於太二自營餐廳的數量由截至2024年6月30日的612家減少至截至2025年6月30日的547家，且本集團太二餐廳的同店銷售亦有所減少。因此，來自太二的收入佔總收入的比例由截至2024年6月30日止六個月的73.4%下降至2025年同期的70.8%。

來自愆火鍋的收入由截至2024年6月30日止六個月的人民幣431.4百萬元略微減少3.5%至2025年同期的人民幣416.5百萬元，此乃主要由於鑒於嚴峻的外部環境，愆火鍋餐廳翻檯率及顧客人均消費下降。來自愆火鍋的收入佔總收入的比例由截至2024年6月30日止六個月的14.1%上升至2025年同期的15.1%，主要由於愆火鍋的餐廳數量由截至2024年6月30日的73間增至截至2025年6月30日的76間。

來自九毛九的收入由截至2024年6月30日止六個月的人民幣292.1百萬元減少22.6%至2025年同期的人民幣226.2百萬元，此乃主要由於本集團九毛九餐廳的餐廳數量減少及翻檯率下降。來自九毛九的收入佔總收入的比例由截至2024年6月30日止六個月的9.5%略微下降至2025年同期的8.2%。

來自其他的收入由截至2024年6月30日止六個月的人民幣92.3百萬元增加75.6%至2025年同期的人民幣162.1百萬元，此乃主要由於(i)山外面餐廳數量增加帶來的山外面收入貢獻；及(ii)向第三方銷售貨品所產生的收入增加。因此，來自其他的收入佔總收入的比例由截至2024年6月30日止六個月的3.0%上升至2025年同期的5.9%。

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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/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／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			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Restaurant operations	餐廳經營	2,115,998	76.9	2,496,886	81.5
Delivery business	外賣業務	499,055	18.1	510,163	16.6
Sales of goods	貨品銷售	132,210	4.8	54,962	1.8
Others	其他	6,173	0.2	2,216	0.1
Total	總計	2,753,436	100.0	3,064,227	100.0

Revenue from restaurant operations decreased by 15.3% from RMB2,496.9 million for the six months ended June 30, 2024 to RMB2,116.0 million for the same period in 2025, primarily due to the decreases in the number of restaurants and same store sales of the Group's restaurants mainly attributable to the persistent consumption pressure brought by the external environment. As a result, revenue from restaurant operations as a percentage of total revenue decreased from 81.5% for the six months ended June 30, 2024 to 76.9% for the same period in 2025.

餐廳經營收入由截至2024年6月30日止六個月的人民幣2,496.9百萬元減少15.3%至2025年同期的人民幣2,116.0百萬元，此乃主要由於本集團餐廳的餐廳數量及同店銷售減少，此乃主要歸因於外部環境帶來的持續消費壓力。因此，餐廳經營收入佔總收入的比例由截至2024年6月30日止六個月的81.5%下降至2025年同期的76.9%。

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Revenue from delivery business decreased by 2.2% from RMB510.2 million for the six months ended June 30, 2024 to RMB499.1 million for the same period in 2025, primarily attributable to the decrease in the number of restaurants. Revenue from delivery business as a percentage of total revenue increased from 16.6% for the six months ended June 30, 2024 to 18.1% for the same period in 2025, primarily due to the decrease in revenue from restaurant operations.

Revenue from sales of goods increased by 140.4% from RMB55.0 million for the six months ended June 30, 2024 to RMB132.2 million for the same period in 2025, primarily due to the increase in revenue generated from selling goods to third parties. Revenue from sales of goods as a percentage of total revenue increased from 1.8% for the six months ended June 30, 2024 to 4.8% for the same period in 2025.

Revenue from others increased by 181.8% from RMB2.2 million for the six months ended June 30, 2024 to RMB6.2 million for the same period in 2025, primarily due to the increase in revenue from franchise/cooperative management services following the increase in the number of franchised/cooperative model restaurants of the Group. Revenue from others as a percentage of total revenue remained relatively stable 0.1% and 0.2% for the six months ended June 30, 2024 and 2025, respectively.

OTHER REVENUE

The Group's other revenue decreased by 19.2% from RMB33.3 million for the six months ended June 30, 2024 to RMB26.9 million for the same period in 2025, primarily due to the decrease in interest income as a result of (i) decreased interest rates, and (ii) decreased bank balances.

RAW MATERIALS AND CONSUMABLES USED

The Group's raw materials and consumables used decreased by 10.7% from RMB1,097.2 million for the six months ended June 30, 2024 to RMB980.2 million for the same period in 2025, primarily in line with the decrease in revenue as a result of the decrease in the number of restaurants. Raw materials and consumables used as a percentage of revenue remained relatively stable at 35.8% and 35.6% for the six months ended June 30, 2024 and 2025, respectively.

外賣業務收入由截至2024年6月30日止六個月的人民幣510.2百萬元減少2.2%至2025年同期的人民幣499.1百萬元，此乃主要歸因於餐廳數量減少。外賣業務收入佔總收入的比例由截至2024年6月30日止六個月的16.6%上升至2025年同期的18.1%，主要由於餐廳經營收入減少。

貨品銷售收入由截至2024年6月30日止六個月的人民幣55.0百萬元大幅增加140.4%至2025年同期的人民幣132.2百萬元，此乃主要由於向第三方銷售貨品所產生的收入增加。貨品銷售收入佔總收入的比例由截至2024年6月30日止六個月的1.8%上升至2025年同期的4.8%。

其他收入由截至2024年6月30日止六個月的人民幣2.2百萬元增加181.8%至2025年同期的人民幣6.2百萬元，此乃主要由於本集團加盟／合作模式餐廳的數量增多帶來的加盟／合作管理服務收入增加。其他收入佔總收入的比例於截至2024年及2025年6月30日止六個月維持相對穩定，分別為0.1%及0.2%。

其他收入

本集團的其他收入由截至2024年6月30日止六個月的人民幣33.3百萬元減少19.2%至2025年同期的人民幣26.9百萬元，此乃主要由於(i)利率下降；及(ii)銀行結餘減少，導致利息收入減少。

所用原材料及耗材

本集團的所用原材料及耗材由截至2024年6月30日止六個月的人民幣1,097.2百萬元減少10.7%至2025年同期的人民幣980.2百萬元，與餐廳數量減少令收入降低大致相符。所用原材料及耗材佔收入的比例於截至2024年及2025年6月30日止六個月維持相對穩定，分別為35.8%及35.6%。

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STAFF COSTS

The Group's staff costs decreased by 7.3% from RMB894.1 million for the six months ended June 30, 2024 to RMB829.1 million for the same period in 2025, primarily due to the decrease in the number of store level employees as a result of the Group's reduced number of self-operated restaurants. Staff costs as a percentage of revenue increased from 29.2% for the six months ended June 30, 2024 to 30.1% for the same period in 2025, primarily due to the decrease in revenue.

DEPRECIATION OF RIGHT-OF-USE ASSETS

Depreciation of right-of-use assets decreased by 6.5% from RMB286.7 million for the six months ended June 30, 2024 to RMB268.1 million for the same period in 2025, primarily due to the decrease in the number of the Group's self-operated restaurants. Depreciation of right-of-use assets as a percentage of revenue increased from 9.4% for the six months ended June 30, 2024 to 9.7% for the same period in 2025, primarily due to the decrease in revenue.

OTHER RENTALS AND RELATED EXPENSES

The Group's other rentals and related expenses decreased by 17.2% from RMB66.3 million for the six months ended June 30, 2024 to RMB54.9 million for the same period in 2025, primarily due to a decrease in variable rent payments as a result of the decrease in same store sales of the Group's restaurants. Other rentals and related expenses as a percentage of revenue remained relatively stable at 2.2% and 2.0% for the six months ended June 30, 2024 and 2025, respectively.

DEPRECIATION AND AMORTIZATION OF OTHER ASSETS

Depreciation and amortization of other assets increased by 4.8% from RMB140.3 million for the six months ended June 30, 2024 to RMB147.0 million for the same period in 2025, primarily due to the increase in the depreciation of the property, plant and equipment with the completion of Guangzhou Nansha Supply Chain Center. As a result, depreciation and amortization of other assets as a percentage of revenue increased from 4.6% for the six months ended June 30, 2024 to 5.3% for the same period in 2025.

員工成本

本集團的員工成本由截至2024年6月30日止六個月的人民幣894.1百萬元減少7.3%至2025年同期的人民幣829.1百萬元，此乃主要由於本集團減少自營餐廳數量導致店舖層面員工數量減少。員工成本佔收入的比例由截至2024年6月30日止六個月的29.2%上升至2025年同期的30.1%，此乃主要由於收入減少。

使用權資產折舊

使用權資產折舊由截至2024年6月30日止六個月的人民幣286.7百萬元減少6.5%至2025年同期的人民幣268.1百萬元，此乃主要由於本集團自營餐廳數量減少。使用權資產折舊佔收入的比例由截至2024年6月30日止六個月的9.4%上升至2025年同期的9.7%，此乃主要由於收入減少。

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2024年6月30日止六個月的人民幣66.3百萬元減少17.2%至2025年同期的人民幣54.9百萬元，此乃主要由於本集團餐廳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2024年及2025年6月30日止六個月維持相對穩定，分別為2.2%及2.0%。

其他資產的折舊及攤銷

其他資產的折舊及攤銷由截至2024年6月30日止六個月的人民幣140.3百萬元增加4.8%至2025年同期的人民幣147.0百萬元，此乃主要由於已經驗收的廣州南沙供應鏈中心物業、廠房及設備折舊增加所致。因此，其他資產的折舊及攤銷佔收入的比例由截至2024年6月30日止六個月的4.6%上升至2025年同期的5.3%。

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UTILITY EXPENSES

The Group's utility expenses decreased by 10.0% from RMB123.4 million for the six months ended June 30, 2024 to RMB111.0 million for the same period in 2025, primarily due to the decrease in the number of the Group's self-operated restaurants. Utility expenses as a percentage of revenue remained relatively stable at 4.0% for the six months ended June 30, 2024 and 2025.

TRAVELLING AND RELATED EXPENSES

The Group's travelling and related expenses decreased by 35.8% from RMB13.7 million for the six months ended June 30, 2024 to RMB8.8 million for the same period in 2025, 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 0.4% and 0.3% for the six months ended June 30, 2024 and 2025.

ADVERTISING AND PROMOTION EXPENSES

The Group's advertising and promotion expenses decreased by 23.6% from RMB47.1 million for the six months ended June 30, 2024 to RMB36.0 million for the same period in 2025, primarily due to a decrease in advertisement placement. Advertising and promotion expenses as a percentage of revenue remained relatively stable at 1.5% and 1.3% for the six months ended June 30, 2024 and 2025.

OTHER EXPENSES

The Group's other expenses decreased by 12.6% from RMB217.1 million for the six months ended June 30, 2024 to RMB189.8 million for the same period in 2025, primarily due to (i) a decrease in professional service fees of RMB12.4 million, and (ii) a decrease in expenses for opening new restaurants of RMB13.6 million.

SHARE OF LOSSES OF ASSOCIATES

The Group's share of losses of associates increased by 76.5% by RMB1.7 million for the six months ended June 30, 2024 to RMB3.0 million for the same period in 2025, primarily due to the increase in losses incurred by the associates invested by the Group.

水電開支

本集團的水電開支由截至2024年6月30日止六個月的人民幣123.4百萬元減少10.0%至2025年同期的人民幣111.0百萬元，此乃主要由於本集團自營餐廳的數量減少。水電開支佔收入的比例於截至2024年及2025年6月30日止六個月維持相對穩定，為4.0%。

差旅及相關開支

本集團的差旅及相關開支由截至2024年6月30日止六個月的人民幣13.7百萬元減少35.8%至2025年同期的人民幣8.8百萬元，此乃主要由於本集團日常運營的員工差旅頻率降低。差旅及相關開支佔收入的比例於截至2024年及2025年6月30日止六個月維持相對穩定，分別為0.4%及0.3%。

廣告及推廣開支

本集團的廣告及推廣開支由截至2024年6月30日止六個月的人民幣47.1百萬元減少23.6%至2025年同期的人民幣36.0百萬元，此乃主要由於廣告投放減少。廣告及推廣開支佔收入的比例於截至2024年及2025年6月30日止六個月維持相對穩定，分別為1.5%及1.3%。

其他開支

本集團的其他開支由截至2024年6月30日止六個月的人民幣217.1百萬元減少12.6%至2025年同期的人民幣189.8百萬元，此乃主要由於(i)專業服務費減少人民幣12.4百萬元，及(ii)開設新餐廳的開支減少人民幣13.6百萬元。

應佔聯營公司的虧損

本集團應佔聯營公司的虧損由截至2024年6月30日止六個月的人民幣1.7百萬元增加76.5%至2025年同期的人民幣3.0百萬元，此乃主要由於本集團所投資聯營公司產生的虧損增加。

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OTHER NET INCOME/(LOSSES)

The Group recognized other net income of RMB15.7 million for the six months ended June 30, 2025, while the Group incurred other net loss of RMB29.5 million for the same period in 2024, primarily due to a net foreign exchange gain of RMB26.2 million for the six months ended June 30, 2025, as compared with a net foreign exchange loss of RMB13.9 million for the same period in 2024.

FINANCE COSTS

The Group's finance costs increased slightly by 3.4% from RMB53.3 million for the six months ended June 30, 2024 to RMB55.1 million for the same period in 2025, primarily due to an increase in interest accrual in expense on bank loans of RMB3.7 million due to the increase in the amount of bank loans, partially offset by a decrease in interest on lease liabilities of RMB2.0 million due to termination of leases as a result of the decrease in the number of the Group's self-operated restaurants.

IMPAIRMENT LOSSES OF PROPERTY, PLANT AND EQUIPMENT

Impairment losses of property, plant and equipment and right-of-use assets decreased by 10.4% from RMB39.4 million for the six months ended June 30, 2024 to RMB35.3 million for the same period in 2025, 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 4.0% from RMB20.0 million for the six months ended June 30, 2024 to RMB19.2 million for the same period in 2025, primarily due to the decrease of taxable income.

PROFIT FOR THE PERIOD

As a result of the foregoing, profit for the period decreased by 13.7% from RMB68.0 million for the six months ended June 30, 2024 to RMB58.7 million for the same period in 2025.

其他收益／(虧損)淨額

本集團於截至2025年6月30日止六個月確認其他收益淨額人民幣15.7百萬元，而本集團於2024年同期產生其他虧損淨額人民幣29.5百萬元，此乃主要由於截至2025年6月30日止六個月的匯兌收益淨額人民幣26.2百萬元，而於2024年同期則錄得匯兌虧損淨額人民幣13.9百萬元。

融資成本

本集團的融資成本由截至2024年6月30日止六個月的人民幣53.3百萬元略微增加3.4%至2025年同期的人民幣55.1百萬元，此乃主要由於銀行貸款金額增加令銀行貸款應計利息開支增加人民幣3.7百萬元，部分被本集團因自營餐廳數量減少而終止租賃導致租賃負債利息減少人民幣2.0百萬元所抵銷。

物業、廠房及設備的減值虧損

物業、廠房及設備以及使用權資產的減值虧損由截至2024年6月30日止六個月的人民幣39.4百萬元減少10.4%至2025年同期的人民幣35.3百萬元，此乃主要由於考慮到部分餐廳的業績不理想，本集團已審慎作出資產減值撥備。

所得稅

本集團的所得稅開支由截至2024年6月30日止六個月的人民幣20.0百萬元減少4.0%至2025年同期的人民幣19.2百萬元，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2024年6月30日止六個月的人民幣68.0百萬元減少13.7%至2025年同期的人民幣58.7百萬元。

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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 RMB29.5 million for the six months ended June 30, 2025 primarily due to certain equity investments in the catering industry held by the Group has risen in value through stable operation, as compared with 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.

The Group recorded exchange differences on translation of financial statements of operations outside the mainland China of RMB29.8 million for the six months ended June 30, 2025 as other comprehensive expenses, as compared with RMB16.6 million for the six months ended June 30, 2024 as other comprehensive income, primarily due to exchange rate fluctuations.

NON-IFRS MEASURES

The Group adopts the store level operating profit and core operating 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.

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2025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29.5百萬元，主要由於本集團於餐飲業持有的若干股權投資已通過穩步運營得到升值，而於截至2024年6月30日止六個月則錄得人民幣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。

截至2025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29.8百萬元入賬列為其他全面開支，對比截至2024年6月30日止六個月則為人民幣16.6百萬元入賬列為其他全面收益，主要由於匯率波動所致。

非國際財務報告準則計量

本集團採用店鋪層面經營利潤及核心經營利潤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。

店鋪層面經營利潤及店鋪層面經營利潤率

本集團認為，店鋪層面經營利潤能夠直接說明其不同品牌於店鋪層面的盈利能力，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group defines store level operating profit as revenue for the period deducting the following expenses at store level: (i) raw materials and consumables used, (ii) staff costs, (iii) depreciation of right-of-use assets, (iv) other rentals and related expenses, (v) depreciation and amortization of other assets, (vi) 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:

本集團將店鋪層面經營利潤界定為期間收入扣減以下店鋪層面開支：(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鋪層面經營利潤及店鋪層面經營利潤率：

		For the six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Store Level		Store Level	
		Store Level	Operating	Store Level	Operating
		Operating	Profit	Operating	Profit
		Profit	Margin	Profit	Margin
		店鋪層面	店鋪層面	店鋪層面	店鋪層面
		經營利潤	經營利潤率	經營利潤	經營利潤率
		RMB'000	(%)	RMB'000	(%)
		人民幣千元	(%)	人民幣千元	(%)
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Tai Er	太二	262,000	13.4	310,619	13.8
Song Hot Pot	嚕火鍋	14,893	3.6	36,899	8.6
Jiu Mao Jiu	九毛九	28,789	12.7	49,457	16.9
Other brands	其他品牌	4,782	15.9	(4,113)	(9.8)
Total	總計	310,464	11.8	392,862	13.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Core Operating Profit and Core Operating Profit Margin

The presentation of core operating 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. The Group believes that the core operating profit is frequently used by other interested parties when evaluating the performance of a company.

The Group defines core operating profit as profit for the period excluding the following: government grants, share of losses of associates, impairment losses of property, plant and equipment, other net income/(losses), and income tax expense. The following table illustrates a reconciliation from profit for the period to core operating profit for the periods indicated:

核心經營利潤及核心經營利潤率

核心經營利潤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。本集團認為，核心經營利潤乃其他利益相關人士在評估公司表現時頻繁使用的指標。

本集團將核心經營利潤界定為排除以下項目的期間溢利：政府補助、應佔聯營公司的虧損、物業、廠房及設備減值虧損、其他收入／（虧損）淨額及所得稅開支。下表說明於所示期間的期間溢利與核心經營利潤的對賬：

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期間溢利	58,714	67,970
Net of the following gains/(losses)	扣除如下收益／（虧損）		
Government grants	政府補助	2,346	2,689
Share of losses of associates	應佔聯營公司的虧損	(3,012)	(1,652)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	(35,277)	(39,356)
Other net income/(losses)	其他收入／（虧損）淨額	15,669	(29,495)
Income tax expense	所得稅開支	(19,152)	(19,958)
Core operating profit	核心經營利潤	98,140	155,742
Revenue	收入	2,753,436	3,064,227
Core operating profit margin (%)	核心經營利潤率(%)	3.6	5.1

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, 2025 截至 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2024 截至 2024年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	55,114	69,304
Condiment product	調味品	31,990	29,105
Beverage	飲料	2,758	2,494
Other materials	其他材料	12,297	14,553
Total	總計	102,159	115,456

The Group's inventories decreased by 11.5% from RMB115.5 million as of December 31, 2024 to RMB102.2 million as of June 30, 2025, generally in line with the decrease in revenue.

The Group's inventory turnover days for the year ended December 31, 2024 and for the six months ended June 30, 2025, 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, remained relatively stable at 20.9 days and 20.0 days, respectively.

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2024年12月31日的人民幣115.5百萬元減少11.5%至截至2025年6月30日的人民幣102.2百萬元，與收入降低大致相符。

本集團截至2024年12月31日止年度及截至2025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）維持相對穩定，分別為20.9天及20.0天。

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, decreased by 19.5% from RMB2,089.6 million as of December 31, 2024 to RMB1,682.2 million as of June 30, 2025, primarily due to the decrease in the number of self-operated restaurants of the Group attributable to its restaurant network optimization.

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) bills generated from selling goods to third-party, which were normally settled within two months. Trade debtors of the Group increased by 52.6% from RMB56.5 million as of December 31, 2024 to RMB86.2 million as of June 30, 2025, primarily due to 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 2.8 days for the year ended December 31, 2024 to 4.7 days for the six months ended June 30, 2025, 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 11.4% from RMB213.1 million as of December 31, 2024 to RMB188.9 million as of June 30, 2025, primarily due to the decrease in procurement scale in line with the decrease in revenue. 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 35.7 days and 36.9 days for the year ended December 31, 2024 and for the six months ended June 30, 2025, 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2024年12月31日的人民幣2,089.6百萬元減少19.5%至截至2025年6月30日的人民幣1,682.2百萬元，此乃主要由於本集團進行餐廳網絡優化，導致其自營餐廳數量減少。

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)向第三方銷售貨品產生的賬單，一般於兩個月內結算。本集團的貿易應收款項由截至2024年12月31日的人民幣56.5百萬元增加52.6%至截至2025年6月30日的人民幣86.2百萬元，此乃主要由於向第三方銷售貨品有所擴張。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2024年12月31日止年度的2.8天增加至截至2025年6月30日止六個月的4.7天，此乃主要由於銷售貨品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2024年12月31日的人民幣213.1百萬元減少11.4%至截至2025年6月30日的人民幣188.9百萬元，此乃主要由於採購規模隨收入減少而下降。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2024年12月31日止年度及截至2025年6月30日止六個月維持相對穩定，分別為35.7天及36.9天。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LOANS AND ADVANCES TO ASSOCIATES

As of June 30, 2025, the Group's loans and advances to associates amounted to RMB118.0 million (as of December 31, 2024: RMB124.1 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 increase from RMB400.5 million as of December 31, 2024 to RMB437.4 million as of June 30, 2025, primarily due to the certain equity investments in the catering industry held by the Group has risen in value through stable operation.

CAPITAL STRUCTURE

The Group's total assets decreased from RMB6,488.6 million as of December 31, 2024 to RMB6,006.4 million as of June 30, 2025. The Group's total liabilities decreased from RMB3,337.5 million as of December 31, 2024 to RMB2,841.7 million as of June 30, 2025. Liabilities-to-assets ratio decreased from 51.4% as of December 31, 2024 to 47.3% as of June 30, 2025.

The current ratio, being current assets divided by current liabilities as of the respective dates, increased from 1.45 as of December 31, 2024 to 1.56 as of June 30, 2025.

向聯營公司提供貸款及墊款

截至2025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118.0百萬元（截至2024年12月31日：人民幣124.1百萬元）。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2024年12月31日的人民幣400.5百萬元增加至截至2025年6月30日的人民幣437.4百萬元，此乃主要由於本集團於餐飲業持有的若干股權投資已通過穩步運營得到升值。

資本結構

本集團的總資產由截至2024年12月31日的人民幣6,488.6百萬元減少至截至2025年6月30日的人民幣6,006.4百萬元。本集團的總負債由截至2024年12月31日的人民幣3,337.5百萬元減少至截至2025年6月30日的人民幣2,841.7百萬元。資產負債率由截至2024年12月31日的51.4%下降至截至2025年6月30日的47.3%。

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2024年12月31日的1.45上升至截至2025年6月30日的1.56。

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, 2025, 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 19.4% from RMB607.0 million as of December 31, 2024 to RMB489.4 million as of June 30, 2025, primarily attributable to (i) the placement of more cash in fixed deposit account and (ii) the repayment of bank loans.

The Group's gearing ratio, being interest-bearing bank loans divided by total equity as of the respective dates and multiplied by 100%, decreased from 12.0% as of December 31, 2024 to 11.1% as of June 30, 2025, primarily due to the decrease in the balance of bank loans.

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 31.9% from RMB217.9 million for the six months ended June 30, 2024 to RMB148.3 million for the same period in 2025.

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2025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2024年12月31日的人民幣607.0百萬元減少19.4%至截至2025年6月30日的人民幣489.4百萬元，此乃主要由於(i)更多現金存入定期存款賬戶；及(ii)償還銀行貸款。

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2024年12月31日的12.0%減少至截至2025年6月30日的11.1%，此乃主要由於銀行貸款餘額減少。

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2024年6月30日止六個月的人民幣217.9百萬元減少31.9%至2025年同期的人民幣148.3百萬元。

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:

債項

銀行貸款

銀行貸款償還進度分析如下：

		As of June 30, 2025 截至 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of December 31, 2024 截至 2024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	100,000	30,000
– secured	– 有抵押	191,426	275,817
		291,426	305,817
After one year but within two years	於一年後但兩年內		
– secured	– 有抵押	60,901	73,608
		352,327	379,425

As of 30 June 2025, bank loans of RMB312.3 million were with floating-interest rates (as of December 31, 2024: RMB239.4 million), and bank loans of RMB40.0 million were with fixed-interest rate (as of December 31, 2024: RMB140.0 million).

截至2025年6月30日，銀行貸款人民幣312.3百萬元乃按浮動利率計息（截至2024年12月31日：人民幣239.4百萬元），及銀行貸款人民幣40.0百萬元乃按固定利率計息（截至2024年12月31日：人民幣140.0百萬元）。

Lease Liabilities

The Group's lease liabilities decreased by 19.2% from RMB2,183.1 million as of December 31, 2024 to RMB1,763.5 million as of June 30, 2025, primarily due to the decrease in the number of self-operated restaurants of the Group attributable to its restaurant network optimization.

租賃負債

本集團的租賃負債由截至2024年12月31日的人民幣2,183.1百萬元減少19.2%至截至2025年6月30日的人民幣1,763.5百萬元，此乃主要由於本集團進行餐廳網絡優化，導致其自營餐廳數量減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

As of June 30, 2025, 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, 2025, bank deposits of RMB286.9 million were pledged as securities for bank loans (as of December 31, 2024: RMB295.4 million).

Save as disclosed above, as of June 30, 2025, 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, 2025 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2025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2025年6月30日，銀行存款人民幣286.9百萬元已質押作為銀行貸款的抵押（截至2024年12月31日：人民幣295.4百萬元）。

除上文所披露者外，截至2025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2025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, 2025, the Group did not conduct any material investments, acquisitions or disposals. In addition, save for 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, 2025 (for the six months ended June 30, 2024: 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, 2025, the Group had a total of 20,437 employees (including outsourced personnel). For the six months ended June 30, 2025, staff costs (including Directors' emoluments) of the Group amounted to RMB829.1 million (for the six months ended June 30, 2024: RMB894.1 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, 2024 on April 29, 2025, 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2025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2025年6月30日止六個月的中期股息（截至2024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2025年6月30日，本集團有合共20,437名僱員，其中包括外包人員。於截至2025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829.1百萬元（截至2024年6月30日止六個月：人民幣894.1百萬元）。

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2025年4月29日刊發本集團截至2024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, 2025, 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	Nature of Interest	Number of Shares held	Approximate percentage of shareholding interest ⁽¹⁾
董事姓名	權益性質	所持股份數目	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	39.24%
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:

- (1) The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at June 30, 2025.
- (2) 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2025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：

- (1) 百分比代表佔有權益的普通股數目除以本公司於2025年6月30日之已發行股份數目。
- (2) 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。

(2) Long positions in underlying Shares:

Share options – physically settled unlisted equity derivatives

Name of Director	Nature of Interest	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⁾
董事姓名	權益性質		
Guan Yihong 管毅宏	Beneficial owner 實益擁有人	1,150,000	0.08%
He Chengxiao 何成效	Beneficial owner 實益擁有人	2,481,000	0.18%
Cui Longyu 崔弄宇	Beneficial owner 實益擁有人	1,811,000	0.13%
Su Danman 蘇淡滿	Beneficial owner 實益擁有人	586,000	0.04%

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 underlying Shares interested divided by the number of the Company's issued shares as at June 30, 2025.

Save as disclosed above, as at June 30, 2025, 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

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⁾
1,150,000	0.08%
2,481,000	0.18%
1,811,000	0.13%
586,000	0.04%

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相關股份數目除以本公司於2025年6月30日之已發行股份數目。

除上文所披露者外，於2025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。

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

As at June 30, 2025, 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2025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	Nature of Interest	Number of Shares	Approximate percentage of interest in our Company ⁽³⁾
股東名稱／姓名	權益性質	股份數目	本公司權益概約百分比 ⁽³⁾
GYH BVI ⁽¹⁾	Beneficial owner	548,457,000 (Long position)	39.24%
GYH BVI ⁽¹⁾	實益擁有人	(好倉)	
Yang Sanyin ⁽²⁾	Interest of Spouse	549,607,000 (Long position)	39.32%
楊三銀 ⁽²⁾	配偶權益	(好倉)	

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 549,607,000 Shares in which Mr. Guan Yihong is deemed to be interested.
- (3) The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued shares as at June 30, 2025.

Save as disclosed above, as at June 30, 2025, 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549,607,000股股份中擁有權益。
- (3) 百分比代表佔有權益的普通股數目除以本公司於2025年6月30日之已發行股份數目。

除上文所披露者外，於2025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。

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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 2024 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2024年年報。

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The table below sets out the movements of the share options of our Company during the period from January 1, 2025 to June 30, 2025 under the Share Option Scheme:

下表載列購股權計劃項下本公司購股權於2025年1月1日至2025年6月30日期間的變動：

Name of grantee	Outstanding as at January 1, 2025	Granted during the period	Date of grant	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at June 30, 2025	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
承授人姓名	於2025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2025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)	於期內緊接授出日期前的加權平均收市價 (每股股份 港元)	於期內股份於授出日期的公平值 (港元)	歸屬期	行使期
Directors of the Company													
本公司董事													
Guan Yihong	250,000	-	Nov 14, 2022	-	-	-	250,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
管毅宏			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
	900,000	-	Oct 30, 2024	-	-	-	900,000	3.44	-	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年10月30日									2024年10月30日 – 2025年10月29日	2025年10月30日 – 2029年10月29日
He Chengxiao	538,000	-	Nov 14, 2022	-	-	-	538,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
何成效			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
	1,336,000	-	Oct 30, 2024	-	-	-	1,336,000	3.44	-	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年10月30日									2024年10月30日 – 2025年10月29日	2025年10月30日 – 2029年10月29日

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Name of grantee	Outstanding as at January 1, 2025	Granted during the period	Date of grant	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at June 30, 2025	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
承授人姓名	於2025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2025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 緊接授出 日期前的 加權平均 收市價 (每股股份 港元)	於期內 股份於 授出日期 的公平值 (港元)	歸屬期	行使期
Cui Longyu	422,000	-	Nov 14, 2022	-	-	-	422,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
崔弄宇			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
	913,000	-	Oct 30, 2024	-	-	-	913,000	3.44	-	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年 10月30日									2024年10月30日 – 2025年10月29日	2025年10月30日 – 2029年10月29日
Su Danman	56,000	-	Nov 14, 2022	-	-	-	56,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
蘇淡滿			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
	375,000	-	Oct 30, 2024	-	-	-	375,000	3.44	-	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年 10月30日									2024年10月30日 – 2025年10月29日	2025年10月30日 – 2029年10月29日

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其他資料

Name of grantee	Outstanding as at January 1, 2025	Granted during the period	Date of grant	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at June 30, 2025	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
承授人姓名	於2025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2025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 緊接授出 日期前的 加權平均 收市價 (每股股份 港元)	於期內 股份於 授出日期 的公平值 (港元)	歸屬期	行使期
Employees of the Group													
本集團僱員													
Employees of the Group	3,102,000	-	Nov 14, 2022	-	-	(272,000)	2,830,000	16.04	-	-	-	Nov 14, 2022 – Nov 13, 2023	Nov 14, 2023 – Nov 13, 2025
本集團僱員			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
	4,481,000	-	Nov 3, 2023	-	-	(332,000)	4,149,000	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
	11,431,000	-	Oct 30, 2024	-	-	(1,011,000)	10,420,000	3.44	-	-	-	Oct 30, 2024 – Oct 29, 2025	Oct 30, 2025 – Oct 29, 2029
			2024年 10月30日									2024年10月30日 – 2025年10月29日	2025年10月30日 – 2029年10月29日
Total	25,042,000	-		-	-	(1,615,000)	23,427,000						
總計													

OTHER INFORMATION

其他資料

Subject to the vesting conditions, the share options granted on November 14, 2022, November 3, 2023 and October 30, 2024 under the Share Option Scheme were/will be vested on the date ending 12 months after November 14, 2022, November 3, 2023 and October 30, 2024, respectively.

As of January 1, 2025, the number of Shares available for further grant under the Share Option Scheme was 107,196,300. As of June 30, 2025, the number of Shares available for further grant under the Share Option Scheme was 108,811,300, representing 7.79% of the total number of Shares in issue at that date. As of June 30, 2025, the number of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 23,427,000, representing 1.68% 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, 2025 divided by weighted average number of Shares in issue for the six months ended June 30, 2025 is 1.68%.

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

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

During the six months ended June 30, 2025, 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.

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, 2025.

根據歸屬條件，於2022年11月14日、2023年11月3日及2024年10月30日根據購股權計劃授出的購股權，分別於2022年11月14日、2023年11月3日及2024年10月30日後十二個月屆滿當日已／將歸屬。

截至2025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107,196,300股。截至2025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108,811,300股，佔當日已發行股份總數的7.79%。截至2025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23,427,000股，佔當日已發行股份總數的1.68%。截至2025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2025年6月30日止六個月的已發行股份加權平均數為1.68%。

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。

購買、出售或贖回本公司的上市證券

於截至2025年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券（包括出售庫存股）。

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2025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。

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, 2025.

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, 2025 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.

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, 2025.

The unaudited interim results of the Group for the six months ended June 30, 2025 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.

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2025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本公司未公開內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「指引」）。經作出合理查詢後，於截至2025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。

審核委員會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2025年6月30日止六個月的未經審核中期業績）。

本集團截至2025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。

OTHER INFORMATION

其他資料

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

There is no 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 2024 annual report of the Company.

USE OF PROCEEDS

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 10, 2025 佔截至2025年8月10日已動用金額百分比	Percentage of unused balance as of August 10, 2025 佔截至2025年8月10日未動用結餘百分比	Timeframe for the unused balance 未動用結餘時間表
	(%)	(In HKD millions) (百萬港元)	(%)	(%)	
	(%)		(%)	(%)	
Invest in suppliers for key raw material and other companies in the catering industries 投資於主要原材料供應商及餐飲行業的其他公司	70.0	581.0	66.3	33.7	By the end of 2026 2026年年底之前
General working capital 一般營運資本	30.0	249.0	100.0	—	— —
Total 總計	100.0	830.0	76.4	23.6	By the end of 2026 2026年年底之前

Note: The figures in the table are approximate figures.

上市規則第13.51B(1)條項下董事履歷詳情的變更

自本公司2024年年報日期起，概無董事履歷詳情變更須根據上市規則第13.51B(1)條作出披露。

所得款項用途

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 2025 – unaudited 截至2025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	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	3	2,753,436	3,064,227
Other revenue	其他收入	5	26,857	33,257
Raw materials and consumables used	使用原材料及耗材		(980,183)	(1,097,211)
Staff costs	員工成本		(829,141)	(894,059)
Depreciation of right-of-use assets	使用權資產折舊	6(d)	(268,080)	(286,672)
Other rentals and related expenses	其他租金及相關開支		(54,865)	(66,346)
Depreciation and amortisation of other assets	其他資產的折舊及攤銷	6(d)	(146,962)	(140,268)
Utility expenses	水電開支		(110,964)	(123,403)
Travelling and related expenses	差旅及相關開支		(8,770)	(13,652)
Advertising and promotion expenses	廣告及推廣開支		(35,974)	(47,071)
Other expenses	其他開支	6(c)	(189,755)	(217,066)
Share of losses of associates	應佔聯營公司的虧損		(3,012)	(1,652)
Other net income/(losses)	其他(收入)／虧損淨額	6(b)	15,669	(29,495)
Finance costs	融資成本	6(a)	(55,113)	(53,305)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損		(35,277)	(39,356)
Profit before taxation	除稅前溢利	6	77,866	87,928
Income tax	所得稅	7	(19,152)	(19,958)
Profit for the period	期間溢利		58,714	67,970
Attributable to:	由以下應佔：			
Equity shareholders of the Company	本公司權益股東		60,691	72,291
Non-controlling interests	非控股權益		(1,977)	(4,321)
Profit for the period	期間溢利		58,714	67,970
Earnings per share	每股盈利			
Basic (RMB)	基本(人民幣)	8	0.04	0.05
Diluted (RMB)	攤薄(人民幣)	8	0.04	0.05

The notes on pages 56 to 94 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56頁至第94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 2025 – unaudited 截至2025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	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期間溢利	58,714	67,970
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)	29,483	1,923
<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	(29,792)	16,617
Other comprehensive income for the period	期間其他全面收益	(309)	18,540
Total comprehensive income for the period	期間全面收益總額	58,405	86,510
Attributable to:	由以下應佔：		
Equity shareholders of the Company	本公司權益股東	60,382	90,831
Non-controlling interests	非控股權益	(1,977)	(4,321)
Total comprehensive income for the period	期間全面收益總額	58,405	86,510

The notes on pages 56 to 94 form part of this interim financial report.

第56頁至第94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 2025 – unaudited 於2025年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,114,151	1,189,710
Right-of-use assets	使用權資產	9	1,682,245	2,089,621
Intangible assets	無形資產		28,610	26,386
Interests in associates	於聯營公司的權益		25,733	28,745
Other non-current financial assets	其他非流動金融資產	10	437,394	400,502
Deferred tax assets	遞延稅項資產		158,890	161,602
Rental deposits	租賃押金		116,479	127,407
Other non-current assets	其他非流動資產		170,931	155,396
			3,734,433	4,179,369
Current assets	流動資產			
Inventories	存貨	11	102,159	115,456
Trade and other receivables	貿易及其他應收款項	12	837,893	769,965
Restricted bank deposits	受限制銀行存款	13	286,851	306,504
Deposits with banks with original maturity date over three months	原到期日超過三個月的 銀行存款	13	555,608	510,355
Cash and cash equivalents	現金及現金等價物	13	489,425	606,974
			2,271,936	2,309,254
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	614,417	622,597
Contract liabilities	合約負債		11,874	19,767
Lease liabilities	租賃負債		508,389	601,523
Bank loans	銀行貸款		291,426	305,817
Current taxation	即期稅項		26,595	43,032
			1,452,701	1,592,736
Net current assets	流動資產淨值		819,235	716,518

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2025 – unaudited 於2025年6月30日 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

		Note	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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		60,901	73,608
Lease liabilities	租賃負債		1,255,088	1,581,548
Provisions	撥備		48,242	51,531
Derivative financial liabilities	衍生金融負債	17(a)	4,830	27,551
Deferred tax liabilities	遞延稅項負債		19,958	10,497
			1,389,019	1,744,735
NET ASSETS	資產淨值		3,164,649	3,151,152
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16(b)	1	1
Reserves	儲備		3,170,225	3,151,685
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		3,170,226	3,151,686
Non-controlling interests	非控股權益		(5,577)	(534)
TOTAL EQUITY	權益總額		3,164,649	3,151,152

Approved and authorised for issue by the board of directors on 22 August 2025.

經董事會於2025年8月22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 56 to 94 form part of this interim financial report.

第56頁至第94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 2025 – unaudited 截至2025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			非控股權益		
	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	總計	權益	總權益	
		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 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	期內已沒收的購股權		–	–	–	(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	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2025 – unaudited 截至2025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 以股份為基礎的付款儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Fair value reserve (non-recycling) 公平值儲備 (不可撥回)	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total equity
	Note	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 30 June 2024 and 1 July 2024		於2024年6月30日及2024年7月1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
Changes in equity for the six months ended 31 December 2024:		於截至2024年12月31日止六個月的權益變動：											
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	(16,484)	(16,484)	(6,686)	(23,170)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	28,568	12,879	-	41,447	-	41,447
Total comprehensive income		-	-	-	-	-	-	28,568	12,879	(16,484)	24,963	(6,686)	18,277
Purchase of own shares	購回自身股份	-	-	-	(41,462)	-	-	-	-	-	(41,462)	-	(41,462)
Cancellation of shares	註銷股份	-	(107,352)	-	107,352	-	-	-	-	-	-	-	-
Equity settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	-	9,043	-	-	-	-	9,043	-	9,043
Share options forfeited during the period	期內已沒收的購股權	-	-	-	-	(10,314)	-	-	-	10,314	-	-	-
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	-	22,153	-	-	(22,153)	-	-	-
Balance at 31 December 2024		於2024年12月31日的結餘											
		1	2,317,321	2	-	70,595	286,032	75,634	16,103	385,998	3,151,686	(534)	3,151,152

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2025 – unaudited 截至2025年6月30日止六個月 – 未經審核
(Expressed in Renminbi) (以人民幣列示)

	Note	Attributable to equity shareholders of the Company 本公司權益股東應佔											Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Treasury shares 庫存股	Share-based payments reserve 以股份為基礎的 付款儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Fair value reserve (non-recycling) (不可撥回) 儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股 權益	
	附註	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 2025	於2025年1月1日的結餘	1	2,317,321	2	-	70,595	286,032	75,634	16,103	385,998	3,151,686	(534)	3,151,152
Changes in equity for the six months ended 30 June 2025:	於截至2025年6月30日止六個月的權益變動：												
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	60,691	60,691	(1,977)	58,714
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(29,792)	29,483	-	(309)	-	(309)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(29,792)	29,483	60,691	60,382	(1,977)	58,405
Equity settled share-based transactions	以權益結算以股份為基礎的交易	15	-	-	-	9,784	-	-	-	-	9,784	-	9,784
Share options forfeited during the period	期內已沒收的購股權		-	-	-	(608)	-	-	-	608	-	-	-
Dividends approved to shareholders of the Company	已批准予本公司股東的股息	16(a)	-	(51,626)	-	-	-	-	-	-	(51,626)	-	(51,626)
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		-	-	-	-	-	-	-	-	-	(3,066)	(3,066)
Balance at 30 June 2025	於2025年6月30日的結餘	1	2,265,695	2	-	79,771	286,032	45,842	45,586	447,297	3,170,226	(5,577)	3,164,649

* The amount represents amount less than RMB1,000.

* 該金額指金額少於人民幣1,000元。

The notes on pages 56 to 94 form part of this interim financial report.

第56頁至第94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 2025 – unaudited 截至2025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	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金		480,308	407,346
Income tax paid	已付所得稅		(33,011)	(65,130)
Net cash generated from operating activities	經營活動所得現金淨額		447,297	342,216
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		(148,288)	(217,931)
Payment for purchases of intangible assets	購買無形資產的付款		(7,496)	(7,096)
Advances for investment	投資預付款		(14,288)	(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		4,639	1,257
Loans to associates	向聯營公司提供貸款		(5,000)	(22,000)
Repayment from associates	聯營公司還款		11,100	9,450
Interest received	已收利息		15,646	28,651
Dividend received	已收股息		1,437	–
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		(555,608)	(426,991)
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		510,355	471,631
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		(5,596)	(1,032)
Withdrawal of derivative financial liabilities	提取衍生金融負債		(22,181)	–
Other cash flows arising from investing activities	投資活動產生的其他現金流量		335	160
Net cash used in investing activities	投資活動所用現金淨額		(214,945)	(407,091)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2025 – unaudited 截至2025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	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financing activities	融資活動			
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		167,972	98,500
Repayment of bank loans	償還銀行貸款		(195,070)	(52,949)
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		(319,984)	(314,776)
Interest of bank loans paid	已付銀行貸款利息		(3,175)	(3,699)
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 non-controlling interests holders	已付非控股權益持有人的股息		(4,466)	(9,811)
Net cash used in financing activities	融資活動所用現金淨額		(354,723)	(367,662)
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少		(122,371)	(432,537)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		606,974	1,326,902
Effect of foreign exchanges rates changes	外匯匯率變動的影響		4,822	2,861
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	13	489,425	897,226

The notes on pages 56 to 94 form part of this interim financial report.

第56頁至第94頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 22 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 2024 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 IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 95 and 96.

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2025年8月22日獲授權刊發。

除預期於2025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2024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2024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會計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95頁及第96頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

本集團已於本中期財務報告中應用國際會計準則理事會頒佈的國際會計準則第21號－外匯變動的影響－缺乏可兌換性（修訂），本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂對本中期報告並無重大影響。

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。

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	
		2025	2024
		2025年	2024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	2,115,998	2,496,886
Delivery business	外賣業務	499,055	510,163
Sales of goods	貨品銷售	132,210	54,962
Others	其他	6,173	2,216
		2,753,436	3,064,227

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

Disaggregation of revenue (continued)

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 2025 (six months ended 30 June 2024: Nil).

(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 Fresh Wood and Shandeshanwaimian, and the operation of the Group's all other businesses.

3 收入及分部報告 (續)

(a) 收入 (續)

收入分類 (續)

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2025年6月30日止六個月對本集團的總收入貢獻超過10% (截至2024年6月30日止六個月：無)。

(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。
- 慇火鍋：該分部經營以慇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（如賞鮮悅木及山的山外面）的餐廳，以及經營本集團所有其他業務。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment Reporting (continued)

(i) Segment results, assets and liabilities

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.

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

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。

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。

		Tai Er 太二		Song Hot Pot 葱火鍋		Jiu Mao Jiu 九毛九		Others 其他		Total 總計	
For the six months ended 30 June	截至6月30日止六個月	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024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	1,948,593	2,248,397	416,521	431,395	226,232	292,111	162,090	92,324	2,753,436	3,064,227
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)	262,000	310,619	14,893	36,899	28,789	49,457	24,092	11,138	329,774	408,113
Finance costs	融資成本	(38,042)	(37,861)	(9,661)	(9,726)	(4,009)	(4,261)	(3,401)	(1,457)	(55,113)	(53,305)
Gain/(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收益／(虧損)淨額	420	(2,071)	(7,072)	1,407	(112)	1,071	(3,196)	(3,775)	(9,960)	(3,368)
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	(14,401)	(15,907)	(16,891)	(20,590)	(1,353)	(1,304)	(2,632)	(1,555)	(35,277)	(39,356)
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	2,933,514	2,880,189	617,385	621,101	1,011,708	1,031,508	147,121	102,900	4,709,728	4,635,698
Additions to non-current segment assets during the period	期內添置非流動分部資產	57,570	314,264	18,042	112,678	1,173	65,141	97	35,645	76,882	527,728
Reportable segment liabilities	可報告分部負債	2,497,113	2,645,059	805,407	759,627	507,697	528,865	125,510	89,623	3,935,727	4,023,174

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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	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment profit	可報告分部溢利		
(Non-GAAP Operating Profit)	(非公認會計準則經營利潤)	329,774	408,113
Other revenue	其他收入	26,857	33,257
Travelling and related expenses	差旅及相關開支	(8,770)	(13,652)
Share of losses of associates	應佔聯營公司的虧損	(3,012)	(1,652)
Other net income/(losses)	其他收入／(虧損)淨額	15,669	(29,495)
Finance costs	融資成本	(55,113)	(53,305)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	(35,277)	(39,356)
Unallocated headquarter expenses	未分配總部開支	(192,262)	(215,982)
Consolidated profit before taxation	綜合除稅前溢利	77,866	87,928

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 2025, the Group reported revenue of RMB5,762,853,000 (twelve months ended 30 June 2024: RMB6,170,655,000).

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2025年6月30日止十二個月，本集團錄得收入人民幣5,762,853,000元（截至2024年6月30日止十二個月：人民幣6,170,655,000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	
		2025	2024
		2025年	2024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	20,657	26,895
– rental deposits	– 租賃押金	1,123	1,488
– others	– 其他	1,294	1,474
		23,074	29,857
Government grants (note (i))	政府補助(附註(i))	2,346	2,689
Others	其他	1,437	711
		26,857	33,257

Notes:

(i) Government grants mainly represented unconditional cash awards granted by the government authorities in the PRC.

附註：

(i) 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:

(a) Finance costs

6 除稅前溢利

除稅前溢利乃經扣除以下各項後得出：

(a) 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	48,866	50,895
Interest on bank loans	銀行貸款利息	5,712	3,699
Interest on provisions	撥備利息	1,203	1,114
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	55,781	55,708
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）	(668)	(2,403)
		55,113	53,305

Note:

The borrowing costs have been capitalised at a rate of 2.7% – 2.8% per annum (six months ended 30 June 2024: 2.8% – 2.9%).

附註：

借款成本已按年利率2.7%至2.8%（截至2024年6月30日止六個月：2.8%-2.9%）資本化。

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6 PROFIT BEFORE TAXATION (continued)

(b) Other net (income)/losses

6 除稅前溢利 (續)

(b) 其他 (收入) / 虧損淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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	9,960	3,368
Losses on rental deposits	租賃押金的虧損	2,815	1,235
Net foreign exchange (gains)/losses	外匯 (收益) / 虧損淨額	(26,159)	13,882
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	(2,441)	2,118
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	1,392	11,958
Others	其他	(1,236)	(3,066)
		(15,669)	29,495

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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	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Professional service fees	專業服務費用	29,699	42,074
Expenses for opening new restaurants	開設新餐廳的開支	2,306	15,894
Service fee to delivery platform and transportation expense	外賣平台服務費及運輸開支	107,447	103,061
Maintenance expenses	維修開支	6,232	7,944
Cultural activity fees	文化活動費用	230	838
Bank and third-party platform charges	銀行及第三方平台收費	13,887	14,209
Insurance expenses	保險開支	6,137	3,879
Business development expenses	業務發展開支	425	530
Office expenses	辦事處開支	6,602	6,738
Research and development expenses	研發開支	795	1,117
Cleaning fees	清潔費用	8,804	9,583
Business tax and surcharges	營業稅及附加	6,702	4,573
Others	其他	489	6,626
		189,755	217,066

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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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amortisation	攤銷	8,147	6,495
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	138,815	133,773
– right-of-use assets	– 使用權資產	268,080	286,672
		406,895	420,445

7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 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	7,410	37,941
– PRC withholding tax (note (v))	– 中國預扣稅 (附註(v))	208	393
– Other jurisdictions	– 其他司法權區	9,208	4,772
(Over-provision)/under-provision for the PRC income tax in respect of prior years	有關過往年度中國所得稅的 (超額撥備)/撥備不足	(252)	231
		16,574	43,337
Deferred tax	遞延稅項		
Origination and reversal accumulated tax loss and temporary differences	產生及撥回累計稅項虧損及 暫時性差額	2,578	(23,379)
		19,152	19,958

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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 provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) to the six months ended 30 June 2025, 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 2024.

- (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 2025 (six months ended 30 June 2024: 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 2027.

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.

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) 截至2025年6月30日止六個月香港利得稅撥備乃按16.5%(2024年：16.5%)的估計年度實際稅率計算，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2024年按相同基數計算。

- (iii) 除下文另有說明外，於截至2025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2024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2027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。

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7 INCOME TAX (continued)

Notes: (continued)

- (iv) Taxation for overseas subsidiaries is similarly calculated using the statutory annual effective rates of taxation that are expected to be applicable in the relevant countries.
- (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 2025 (six months ended 30 June 2024: 10%).
- (vi) From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

7 所得稅(續)

附註：(續)

- (iv) 海外附屬公司的稅項乃按預期適用於相關國家的法定年度實際稅率以類似方式計算。
- (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2025年6月30日止六個月，10%（截至2024年6月30日止六個月：10%）的預扣稅稅率適用於本集團。
- (vi) 自2025年1月1日起，本集團須就其於香港特別行政區及未實施國內最低補足稅的若干其他司法權區（包括中國內地）的盈利繳納《2025年稅務（修訂）（跨國企業集團的最低稅）條例草案》項下的支柱二所得稅。

本集團已使用針對補足稅的遞延稅項會計處理的臨時強制豁免，並將於產生時將稅項入賬列作即期稅項。

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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 2025 is based on the profit attributable to equity shareholders of the Company of RMB60,691,000 (six months ended 30 June 2024: RMB72,291,000) and the weighted average of 1,397,633,700 shares (six months ended 30 June 2024: 1,434,953,420 shares) in issue during the interim period.

8 每股盈利

(a) 每股基本盈利

截至2025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60,691,000元(截至2024年6月30日止六個月：人民幣72,291,000元)，以及本中期期間已發行股份加權平均數1,397,633,700股(截至2024年6月30日止六個月：1,434,953,420股)計算。

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		shares	shares
		股數	股數
Issued shares at 1 January	於1月1日已發行股份	1,397,633,700	1,436,567,700
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	1,397,633,700	1,434,953,420

(b) Diluted earnings per share

The effect of share options of the Group were anti-dilutive for the six months ended 30 June 2025.

(b) 每股攤薄盈利

截至2025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 2025, the Group acquired items of leasehold improvements and other equipment with a cost of RMB42,367,000 (six months ended 30 June 2024: RMB86,521,000). Items of leasehold improvements and other equipment with a net book value of RMB21,591,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB13,084,000), resulting in a loss on disposal of RMB16,631,000 (six months ended 30 June 2024: RMB8,058,000).

(b) Right-of-use assets

During the six months ended 30 June 2025, 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 RMB32,369,000 (six months ended 30 June 2024: RMB421,604,000).

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 RMB173,952,000 (six months ended 30 June 2024: RMB37,520,000) and related lease liabilities were disposed of and derecognised resulted from restaurant closures during the six months ended 30 June 2025 following the Group's revisited restaurant operation plan, resulting in a gain on disposal of RMB6,671,000 (six months ended 30 June 2024: RMB4,690,000).

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2025年6月30日止六個月，本集團以成本人民幣42,367,000元（截至2024年6月30日止六個月：人民幣86,521,000元）收購租賃物業裝修及其他設備項目。於截至2025年6月30日止六個月，本集團出售賬面淨值為人民幣21,591,000元（截至2024年6月30日止六個月：人民幣13,084,000元）的租賃物業裝修及其他設備項目，產生出售虧損人民幣16,631,000元（截至2024年6月30日止六個月：人民幣8,058,000元）。

(b) 使用權資產

於截至2025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32,369,000元（截至2024年6月30日止六個月：人民幣421,604,000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2025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173,952,000元（截至2024年6月30日止六個月：人民幣37,520,000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6,671,000元（截至2024年6月30日止六個月：人民幣4,690,000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 2025 截至2025年6月30日止六個月		
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments and other rentals 可變付款及 其他租金 RMB'000 人民幣千元	Total payments 總付款 RMB'000 人民幣千元
Leased assets	租賃資產	322,821	54,865	377,686

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

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

(c) Impairment losses

As at the end of each reporting period, in view of the unfavourable future prospects of certain restaurants, the Group's management estimated the recoverable amount of each such restaurant (cash-generating unit ("CGU")) with indication of impairment. The recoverable amount of each CGU is determined based on the value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. Based on the result of the assessments, the management of the Group determined that the recoverable amounts of certain CGUs are lower than the carrying amounts. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. The cash flows are discounted using a discount rate ranging from 11.82% to 27.83% as at 30 June 2025 (six months ended 30 June 2024: 12.32% to 24.39%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

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

As at 30 June 2025, an impairment loss of RMB35,277,000 (six months ended 30 June 2024: RMB39,356,000) was recognised in profit or loss to write down the carrying amounts of respective property, plant and equipment to their recoverable amounts of RMB143,820,000 (31 December 2024: RMB345,760,000). 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

於每個報告期末，鑒於若干餐廳的未來前景不佳，本集團管理層已估計有減值跡象的各有關餐廳（現金產生單位）可收回金額。各現金產生單位的可收回金額乃根據使用價值計算方法釐定，方法為：根據管理層批准的最近期財務預測（涵蓋餘下租賃期）制定相關現金產生單位的現金流量預測。根據評估結果，本集團管理層釐定若干現金產生單位的可收回金額低於賬面值。減值金額已分配至各類物業、廠房及設備以及使用權資產，以使各類資產的賬面值不低於其公平值減出售成本、其使用價值及零之間的最高者。於2025年6月30日，現金流量採用折現率介乎11.82%至27.83%（截至2024年6月30日止六個月：12.32%至24.39%）折現。所使用的折現率乃於稅前並反映與相關現金產生單位有關的特定風險。

此外，相關現金產生單位的若干金額乃基於公平值減出售成本，使用直接比較法並假設各餐廳以現況空置轉讓而釐定。用於公平值計量的重大不可觀察輸入數據包括市場租金，經參照相關市場上可用的租賃交易，已選擇相近的可資比較物業，並因位置及物業面積等因素的任何差異作出調整。可收回金額所依據之公平值分類為第三級計量。

於2025年6月30日，已於損益確認減值虧損人民幣35,277,000元（截至2024年6月30日止六個月：人民幣39,356,000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143,820,000元（2024年12月31日：人民幣345,760,000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 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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	107,066	68,570
– Listed equity securities	– 上市股本證券	7,143	6,695
		114,209	75,265
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	30,614	27,498
– Investments in funds	– 於基金的投資	49,902	51,345
– Key management insurance contracts (note)	– 主要管理層保險合約（附註）	242,669	246,394
		323,185	325,237
		437,394	400,502

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 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Food ingredients	食材	55,114	69,304
Condiment product	調味品	31,990	29,105
Beverage	飲料	2,758	2,494
Other materials	其他材料	12,297	14,553
		102,159	115,456

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 30 June 2024 於2024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)	1,026,754	1,136,140

Note:

Carrying amount of inventories sold includes RMB46,571,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB38,929,000), relating to "staff costs", "depreciation and amortisation expenses".

11 存貨

(a) 綜合財務狀況表內的存貨包括：

(b) 已確認為開支並計入損益的存貨金額分析如下：

附註：

截至2025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46,571,000元（截至2024年6月30日止六個月：人民幣38,929,000元）。

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12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade debtors	貿易應收款項	86,163	56,542
Input value-added tax recoverable	可收回進項增值稅	453,802	435,173
Deposits	押金	85,452	82,981
Other receivables	其他應收款項	42,429	40,174
Prepayments to vendors	向賣方作出預付款	53,877	54,954
Prepayments to an associate (note 19(c))	向一間聯營公司作出預付款 (附註19(c))	20,980	223
Amounts due from related parties	應收關聯方款項	95,190	99,918
		837,893	769,965

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 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 month	於1個月內	58,033	44,530
1 to 2 months	1到2個月內	22,919	10,635
2 to 3 months	2到3個月內	1,329	1,377
Over 3 months	超過3個月	3,882	-
		86,163	56,542

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 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Cash on hand	手頭現金	36	35
Cash at bank	銀行現金	1,331,848	1,423,798
Less: restricted bank deposits	減：受限制銀行存款	(286,851)	(306,504)
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	(555,608)	(510,355)
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	489,425	606,974

As at the end of the reporting period, the deposits with bank of RMB286,851,000 were pledged as securities for bank loans (31 December 2024: RMB295,442,000).

於報告期末，銀行存款人民幣286,851,000元已質押作為銀行貸款的抵押（2024年12月31日：人民幣295,442,000元）。

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14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	188,885	213,116
Construction fee payables	應付工程費	97,508	120,268
Staff cost payable	應付員工成本	123,411	130,027
Accrued charges	應計費用	75,551	76,850
Other taxes payables	其他應付稅項	6,632	8,534
Other payables	其他應付款項	67,426	68,462
Amounts due to related parties (note 19(c))	應付關聯方款項 (附註19(c))	48	1,510
Dividend payable	應付股息	54,956	3,830
		614,417	622,597

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 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year	於1年內	188,885	213,116

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15 EQUITY SETTLED SHARE-BASED PAYMENTS

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 certain years. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

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

15 以權益結算以股份為基礎的付款

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，其後可於若干年內行使。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。

購股權的數目及加權平均行使價如下：

		2025 2025年		2024 2024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	6.76	25,042,000	13.44	14,071,200
Forfeited during the period	於期內沒收	6.57	(1,615,000)	12.71	(916,500)
Outstanding at 30 June	於6月30日尚未行使	6.76	23,427,000	13.49	13,154,700
Exercisable at 30 June	於6月30日可行使	11.67	9,483,000	17.62	7,287,700
Non vested at 30 June	於6月30日未歸屬	3.44	13,944,000	8.35	5,867,000

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15 EQUITY SETTLED SHARE-BASED PAYMENTS

(continued)

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

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024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	3.0 years 3.0年	3.5 years 3.5年

The Group recognised share option expenses of RMB9,784,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB9,184,000).

15 以權益結算以股份為基礎的付款 (續)

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2025年6月30日止六個月確認購股權開支人民幣9,784,000元（截至2024年6月30日止六個月：人民幣9,184,000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 2024: 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2024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	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HKD0.02 per ordinary share (six months ended 30 June 2024: HKD0.15 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0.02港元（截至2024年6月30日止六個月：每股普通股0.15港元）	25,813	192,678
Special dividend in respect of the previous financial year, approved during the following interim period, of HKD0.02 per ordinary share (six months ended 30 June 2024: nil)	於隨後中期期間批准有關過往財政年度的特別股息每股普通股0.02港元（截至2024年6月30日止六個月：零）	25,813	—
		51,626	192,678

No final dividend in respect of the previous financial year were paid during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) and unpaid dividends of RMB51,626,000 (31 December 2024: RMB1,400,000) were accrued and presented in "Trade and other payables" as at 30 June 2025.

截至2025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2024年6月30日止六個月：零），未派付股息人民幣51,626,000元（2024年12月31日：人民幣1,400,000元）已於2025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 2025 截至2025年6月30日止六個月			Six months ended 30 June 2024 截至2024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	1,397,633,700	139.77	945	1,436,567,700	143.66	973
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	1,397,633,700	139.77	945	1,432,383,700	143.24	970

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。

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16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

(ii) Purchase of own shares

During the six months ended 30 June 2025, no ordinary shares of the Company on The Stock Exchange of Hong Kong Limited were repurchased or cancelled.

During the six months ended 30 June 2024, the Company repurchased 21,459,000 shares, on the Stock Exchange of Hong Kong Limited for an aggregate price of HKD93,183,000 (equivalent to RMB84,917,000). 4,184,000 shares 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. The remaining shares repurchased during the six months ended 30 June 2024 were cancelled in the second half of 2024.

(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", 廣州西芹餐飲有限公司) 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.

16 資本、儲備及股息 (續)

(b) 股本 (續)

(ii) 購回自身股份

於截至2025年6月30日止六個月，本公司並無於香港聯合交易所有限公司購回或註銷普通股。

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，總價格為93,183,000港元（相當於人民幣84,917,000元）。於截至2024年6月30日止六個月購回的4,184,000股股份已於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。餘下於截至2024年6月30日止六個月購回的股份已於2024年下半年註銷。

(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。

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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三個公平值架構級別。公平值計量所歸類的級別乃參照以下估值技術所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入數據（即於計量日期相同資產或負債在活躍市場的未經調整報價）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以觀察得到的輸入數據，以及不使用不可觀察得到的重要輸入數據）計量的公平值。不可觀察得到的輸入數據指未有相關市場數據的輸入數據
- 第三級估值：使用不可觀察得到的重要輸入數據計量的公平值

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

17 金融工具公平值計量 (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)

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

下表列示本集團於報告期末按公平值計量的金融資產：

		Fair value at 30 June 2025 於2025年 6月30日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 30 June 2025 categorised into 於2025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	137,680	–	–	137,680
– Listed equity securities	– 上市股本證券	7,143	7,143	–	–
– Investments in funds	– 於基金的投資	49,902	–	49,902	–
– Key management insurance contracts	– 主要管理層保險合約	242,669	–	242,669	–
Financial liabilities:	金融負債：				
Derivative financial liabilities	衍生金融負債				
– Forward exchange contracts	– 遠期外匯合約	4,830	–	4,830	–

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

17 金融工具公平值計量 (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 2024 於2024年 12月31日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into 於2024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	96,068	–	–	96,068
– Listed equity securities	– 上市股本證券	6,695	6,695	–	–
– Investments in funds	– 於基金的投資	51,345	–	51,345	–
– Key management insurance contracts	– 主要管理層保險合約	246,394	–	246,394	–
Financial liabilities: 金融負債：					
Derivative financial liabilities	衍生金融負債				
– Forward exchange contracts	– 遠期外匯合約	27,551	–	27,551	–

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 2025, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2024: nil).

截至2025年6月30日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級（2024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 2025.

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.

17 金融工具公平值計量 (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經營的基金的投資。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，因此該等投資的公平值按2025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。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(iii) Information about Level 3 fair value measurements

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

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

17 金融工具公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(iii) 有關第三級公平值計量的資料

本集團投資於若干實體及有限合夥企業的非上市股權作為其戰略投資。

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 2025 於2025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	105,040	Market approach-market comparable companies	Price-to-earnings ratios	14.07 to 26.15 (31 December 2024: 16.64 to 26.04)
非上市股本證券	105,040	市場法－市場可資比較公司	市盈率	14.07至26.15 (2024年12月31日：16.64至26.04)
			Discount for lack of marketability 缺乏市場流通性折讓	27.7% (2024：27.7%) 27.7% (2024年：27.7%)
	2,027	Market approach-recent transaction price	Price-to-sales ratios	0.08 to 2.61 (31 December 2024: 0.39 to 2.37)
	2,027	市場法－近期交易價	市銷率	0.08至2.61 (2024年12月31日：0.39至2.37)
			Discount for lack of marketability 缺乏市場流通性折讓	27.7% (2024：27.7%) 27.7% (2024年：27.7%)
Investments in limited partnership enterprises	30,613	Market approach-market comparable companies	Price-to-sales ratios	1.25 to 6.93 (31 December 2024: 1.29 to 6.68)
於有限合夥企業的投資	30,613	市場法－市場可資比較公司	市銷率	1.25至6.93 (2024年12月31日：1.29至6.68)
			Discount for lack of marketability 缺乏市場流通性折讓	27.7% (31 December 2024: 27.7%) 27.7% (2024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)

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

The fair value of unlisted equity securities is determined using the price-to-sales ratios or 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 or price-to-sales ratios of comparable listed companies and negatively correlated to the discount for lack of marketability. As at 30 June 2025, it is estimated that with all other variables held constant, an increase/decrease in the price-to-sales ratios or price-to-sales ratios of comparable listed companies by 1% would have increased/decreased the Group's other comprehensive income by RMB803,000 (six months ended 30 June 2024: 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 RMB1,110,000 (six months ended 30 June 2024: 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 2025, 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 RMB299,000 (six months ended 30 June 2024: RMB170,000), while a decrease/increase in the discount for lack of marketability by 1% would have increased/decreased the Group's profit by RMB412,000 (six months ended 30 June 2024: RMB235,000).

17 金融工具公平值計量 (續)

(a) 以公平值計量的金融資產及負債 (續)

(iii) 有關第三級公平值計量的資料 (續)

非上市股本證券的公平值乃使用可資比較上市公司的市盈率或市銷率釐定，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市盈率或市銷率正相關，而與缺乏市場流通性折讓負相關。於2025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市盈率或市銷率增加／減少1%將導致本集團其他全面收益增加／減少人民幣803,000元（截至2024年6月30日止六個月：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1,110,000元（截至2024年6月30日止六個月：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市銷率釐定，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市銷率正相關，而與缺乏市場流通性折讓負相關。於2025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市銷率增加／減少1%將導致本集團溢利增加／減少人民幣299,000元（截至2024年6月30日止六個月：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412,000元（截至2024年6月30日止六個月：人民幣235,000元）。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

17 金融工具公平值計量 (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)

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

(iii) 有關第三級公平值計量的資料 (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的變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 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	96,068	75,180
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	3,115	(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	38,497	2,856
At 30 June	於6月30日	137,680	75,641

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

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.

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

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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 2025 and 31 December 2024 because of the short-term maturities of all these financial instruments.

18 COMMITMENTS

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report

17 金融工具公平值計量 (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賬面值與於2025年6月30日及2024年12月31日的公平值並無重大差異。

18 承擔

於2025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 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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	347,843	327,235

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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	
		2025	2024
		2025年	2024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	3,436	4,152
Contributions to defined contribution retirement plan	定額供款退休計劃供款	86	79
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	3,016	2,634
		6,538	6,865

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

19 重大關聯方交易 (續)

(b) Related party transactions

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

(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	
		2025	2024
		2025年	2024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	46,411	72,705
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
Loans to associates	向聯營公司提供貸款	5,000	22,000
Repayment from associates	聯營公司還款	11,100	9,450
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	1,294	1,474
Variable lease payments to the ultimate controlling shareholder	向最終控股股東支付的可變租賃付款	98	327
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	3,066	9,811

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balance with related parties

As at 30 June 2025, the Group had the following balances with related parties:

Amounts due from related parties

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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))	54,810	60,910
Amounts due from associates	應收聯營公司款項	5,180	3,808
Advances to associates (note (ii))	向聯營公司提供墊款(附註(ii))	63,200	63,200
		123,190	127,918

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2025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 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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))	54,810	60,910
Amounts due from associates	應收聯營公司款項	5,180	3,808
Advances to associates (note (ii))	向聯營公司提供墊款(附註(ii))	63,200	63,200
		123,190	127,918

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

19 重大關聯方交易 (續)

(c) Balance with related parties (continued)

Prepayments to an associate

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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	20,980	223

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

向一間聯營公司作出預付款

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 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024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		
– ultimate controlling shareholder	– 最終控股股東	48	110
– 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
		48	1,510

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

應付關聯方款項

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 47 to 94 which comprises the consolidated statement of financial position of Jiumaojiu International Holdings Limited (the “Company”) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

**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47至94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2025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 2025 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

22 August 2025

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2025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

2025年8月22日



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

