海底捞

HAIDILAO INTERNATIONAL HOLDING LTD.
海底捞国际控股有限公司

(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 : 6862

2026 Interim Report
中期報告

CONTENTS
目錄

Definitions
釋義

"2026 Senior Notes"	the notes due 2026 issued by the Company in 2021	「2026年優先票據」	指	本公司於2021年發行的2026年到期的票據
"Apple Trust"	a discretionary trust set up by Mr. Zhang Yong with UBS Trustees (B.V.I.) Limited acting as trustee	「Apple Trust」	指	由張勇先生與UBS Trustees (B.V.I.) Limited(作為受託人)成立的全權信託
"associate(s)"	has the meaning ascribed thereto under the Listing Rules	「聯繫人」	指	具有上市規則所賦予的涵義
"Audit Committee"	the audit committee of the Board	「審計委員會」	指	董事會轄下的審計委員會
"Board"	the board of Directors of the Company	「董事會」	指	本公司董事會
"BVI"	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
"Cheerful Trust"	a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee with UBS Trustees (B.V.I.) Limited acting as trustee	「Cheerful Trust」	指	由施永宏先生及李海燕女士與UBS Trustees (B.V.I.) Limited(作為受託人)成立的全權信託
"China", "Chinese Mainland" or "PRC"	the People's Republic of China and, except where the context requires, references in this interim report to the PRC or Chinese Mainland excluding Hong Kong, China; Macau, China; and Taiwan, China	「中國」或「中國大陸」	指	中華人民共和國，除非文義另有所指，否則本中期報告對中國或中國大陸的提述不包括中國香港、中國澳門及中國台灣
"Company" or "Haidilao"	Haidilao International Holding Ltd., a company incorporated under the laws of the Cayman Islands with limited liability on July 14, 2015 and, except where the context otherwise requires, all of its subsidiaries	「本公司」或「海底撈」	指	海底捞国际控股有限公司，一家於2015年7月14日根據開曼群島法律註冊成立的有限責任公司及(除非文義另有所指)其所有附屬公司
"connected person"	has the meaning ascribed to it under the Listing Rules	「關連人士」	指	具有上市規則所賦予的涵義

"Corporate Governance Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1所載《企業管治守則》
"Director(s)"	director(s) of the Company	「董事」	指	本公司董事
"Interim Financial Statements"	the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2026	「中期財務報表」	指	本集團截至2026年6月30日止六個月的未經審核簡明綜合財務報表
"Global Offering"	has the meaning ascribed thereto in the Prospectus	「全球發售」	指	具有招股章程所賦予的涵義
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"IFRS"	International Financial Reporting Standards	「國際財務報告準則」	指	國際財務報告準則
"IFRS 16"	International Financial Reporting Standards 16 Leases	「國際財務報告準則第16號」	指	國際財務報告準則第16號租賃
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange	「主板」	指	由聯交所營運的證券交易所(不包括期權市場),獨立於聯交所GEM,但與其並行運作。為避免疑義,主板不包括聯交所GEM

Definitions
釋義

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
"Prospectus"	the prospectus issued by the Company on September 12, 2018	「招股章程」	指	本公司於2018年9月12日刊發的招股章程
"Renminbi" or "RMB"	Renminbi yuan, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣元
"Reporting Period"	the six months ended June 30, 2026	「報告期」	指	截至2026年6月30日止六個月
"Rose Trust"	a discretionary trust set up by Ms. Shu Ping with UBS Trustees (B.V.I.) Limited acting as trustee	「Rose Trust」	指	由舒萍女士與UBS Trustees (B.V.I.) Limited(作為受託人)成立的全權信託
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
"Shanghai Xinpai"	Xinpai (Shanghai) Catering Management Co., Ltd. (新派(上海)餐飲管理有限公司), a limited liability company incorporated in the PRC on May 12, 2013 and a wholly-owned subsidiary of our Company	「上海新派」	指	新派(上海)餐飲管理有限公司，一家於2013年5月12日在中國註冊成立的有限責任公司，為本公司全資附屬公司
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of USD0.000005 each	「股份」	指	本公司股本中每股面值0.000005美元的普通股
"Share Award Scheme"	the share award scheme adopted by the Company on October 8, 2019 and amended on May 20, 2021	「股份獎勵計劃」	指	本公司於2019年10月8日採納並於2021年5月20日修訂的股份獎勵計劃
"Shareholder(s)"	shareholder(s) of the Company	「股東」	指	本公司股東

"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto under the Listing Rules	「附屬公司」	指	具有上市規則所賦予的涵義
"USD"	United States dollars, the lawful currency of the United States	「美元」	指	美國法定貨幣美元
"Yihai"	Yihai International Holding Ltd. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on October 18, 2013 and is listed on the Main Board of the Stock Exchange (stock code: 1579), which is our connected person	「頤海」	指	頤海國際控股有限公司，一家於2013年10月18日在開曼群島註冊成立的獲豁免有限責任公司，於聯交所主板上市（股份代號：1579），為本公司關連人士
"%"	percentage	「%」	指	百分比

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Yong *(Chairman)*
Mr. Zhou Zhaocheng *(Vice Chairman)*
Mr. Li Peng
Ms. Li Nana *(appointed on January 13, 2026)*
Ms. Zhu Yinhua *(appointed on January 13, 2026)*
Ms. Jiao Defeng *(appointed on January 13, 2026)*
Ms. Zhu Xuanyi *(appointed on January 13, 2026)*
Mr. Gou Yiqun *(resigned on January 13, 2026)*
Ms. Song Qing *(resigned on January 13, 2026)*
Ms. Gao Jie *(resigned on January 13, 2026)*

Independent Non-Executive Directors

Dr. Chua Sin Bin
Mr. Hee Theng Fong
Mr. Qi Daqing
Dr. Ma Weihua
Mr. Wu Xiaoguang
Mr. Zhang Junjie

AUDIT COMMITTEE

Mr. Qi Daqing *(Chairman)*
Mr. Hee Theng Fong
Dr. Chua Sin Bin

REMUNERATION COMMITTEE

Mr. Hee Theng Fong *(Chairman)*
Mr. Zhang Yong
Dr. Chua Sin Bin

NOMINATION COMMITTEE

Mr. Zhang Yong *(Chairman)*
Mr. Hee Theng Fong
Mr. Qi Daqing
Dr. Ma Weihua
Ms. Li Nana *(appointed on January 13, 2026)*
Ms. Song Qing *(resigned on January 13, 2026)*

董事會

執行董事

張勇先生*（主席）*
周兆呈先生*（副主席）*
李朋先生
李娜娜女士*（於2026年1月13日獲委任）*
朱銀花女士*（於2026年1月13日獲委任）*
焦德鳳女士*（於2026年1月13日獲委任）*
朱軒宜女士*（於2026年1月13日獲委任）*
苟軼群先生*（於2026年1月13日辭任）*
宋青女士*（於2026年1月13日辭任）*
高潔女士*（於2026年1月13日辭任）*

獨立非執行董事

蔡新民醫生
許廷芳先生
齊大慶先生
馬蔚華博士
吳宵光先生
張俊傑先生

審計委員會

齊大慶先生*（主席）*
許廷芳先生
蔡新民醫生

薪酬委員會

許廷芳先生*（主席）*
張勇先生
蔡新民醫生

提名委員會

張勇先生*（主席）*
許廷芳先生
齊大慶先生
馬蔚華博士
李娜娜女士*（於2026年1月13日獲委任）*
宋青女士*（於2026年1月13日辭任）*

CORPORATE GOVERNANCE COMMITTEE

Dr. Ma Weihua *(Chairman)*
Dr. Chua Sin Bin
Mr. Wu Xiaoguang

COMPANY SECRETARIES

Mr. Li Peng
Ms. Oh Sim Yee *(appointed on March 24, 2026)*
Mr. Cheng Ching Kit *(resigned on March 24, 2026)*

AUTHORIZED REPRESENTATIVES

Mr. Li Peng
Ms. Oh Sim Yee *(appointed on March 24, 2026)*
Mr. Cheng Ching Kit *(resigned on March 24, 2026)*

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

LEGAL ADVISER

Kirkland & Ellis

REGISTERED OFFICE

Cricket Square
Hutchins Drive
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Cayman Islands

CORPORATE HEADQUARTER

Office Nos. 3-4, 25/F, Righteous Centre
585 Nathan Road
Kowloon
Hong Kong

企業管治委員會

馬蔚華博士*（主席）*
蔡新民醫生
吳宵光先生

公司秘書

李朋先生
胡倩鋤女士*（於2026年3月24日獲委任）*
鄭程傑先生*（於2026年3月24日辭任）*

授權代表

李朋先生
胡倩鋤女士*（於2026年3月24日獲委任）*
鄭程傑先生*（於2026年3月24日辭任）*

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

法律顧問

凱易律師事務所

註冊辦事處

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Cayman Islands

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Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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248 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

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灣仔
皇后大道東248號
大新金融中心40樓

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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17th Floor, Hopewell Centre
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香港證券登記處

香港中央證券登記有限公司
香港
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STOCK CODE

Stock Exchange: 6862

股份代號

聯交所：6862

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

(RMB'000)

（人民幣千元）

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）
Revenue	收入	**22,336,906**	20,703,294
Revenue from catering business[Note 1]	餐飲業務收入[附註1]	**21,159,501**	20,104,334
Profit before tax	除稅前溢利	**2,557,087**	2,626,953
Profit for the period	期內溢利	**1,763,979**	1,754,576
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**1,766,871**	1,758,525
Basic earnings per share (RMB)	每股基本盈利（人民幣元）	**0.33**	0.32
Core operating profit (non-IFRS measure)[Note 2]	核心經營利潤（非國際財務報告準則計量）[附註2]	**2,513,490**	2,408,104

Note 1: Including revenue from our restaurant operation and delivery business.

Note 2: Core operating profit (non-IFRS measure) represents the profit for the period excluding the following: interest income, share of results of associates, gain on disposal of certain restaurant business to franchisees, net foreign exchange gain, net gain arising on financial assets at fair value through profit or loss (the "**FVTPL**"), net loss arising on forward foreign exchange contracts, finance costs and income tax expense.

For the definition and reconciliation of the most directly comparable IFRS measure and the Group's core operating profit (non-IFRS measure), please refer to "Management Discussion and Analysis – Core Operating Profit (Non-IFRS Measure)" in this interim report.

附註1： 包括餐廳經營收入和外賣收入。

附註2： 核心經營利潤（非國際財務報告準則計量）為不包括以下項目的期內溢利：利息收入、應佔聯營公司業績、轉讓若干餐廳業務給加盟商的收益、匯兌收益淨額、按公允值計入損益（「**按公允值計入損益**」）的金融資產產生的收益淨額、外匯遠期合約產生的虧損淨額、財務成本及所得稅開支。

有關最直接可比的國際財務報告準則計量指標與集團核心經營利潤（非國際財務報告準則計量）的定義及調節，請參閱本中期報告「管理層討論與分析 – 核心經營利潤（非國際財務報告準則計量）」。

Key Financial Highlights
主要財務摘要

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION　簡明綜合財務狀況表

(RMB'000)　（人民幣千元）

		As of 於	
		June 30, 2026 2026年6月30日	December 31, 2025 2025年12月31日
Non-current assets	非流動資產	**10,370,710**	9,662,925
Current assets	流動資產	**10,775,998**	12,427,277
Total assets	資產總額	**21,146,708**	22,090,202
Equity attributable to owners of the Company	本公司擁有人應佔權益	**9,765,180**	10,013,932
Total equity	權益總額	**9,773,262**	10,005,135
Non-current liabilities	非流動負債	**2,557,444**	2,761,105
Current liabilities	流動負債	**8,816,002**	9,323,962
Total liabilities	負債總額	**11,373,446**	12,085,067
Total equity and liabilities	權益及負債總額	**21,146,708**	22,090,202

FINANCIAL AND BUSINESS REVIEW

In the first half of 2026, following a period of adjustment, the catering industry gradually returned to rational competition, while customers' requirements for value-for-money and dining experience continued to rise. Against this backdrop, Haidilao steadfastly adhered to its core management philosophy of "customers' satisfaction and employees' efforts". On the one hand, we continued to consolidate our restaurant services and product quality. On the other hand, we positioned 2026 as the inaugural year for the development of the Group's middle office management capabilities, and commenced the reshaping and upgrading of our organizational capabilities. In light of the prevailing operating environment and our growth targets, we continued to optimize customer experience and enhance restaurant management capabilities, so as to provide unified support for the continuous optimization and large-scale replication of our restaurant network.

In the first half of 2026, the Group achieved an operating revenue of RMB22,336.9 million, representing an increase of 7.9% as compared to the same period of 2025. The Group's core operating profit (non-IFRS measure) was RMB2,513.5 million, representing an increase of 4.4% as compared to the same period of 2025. The Group's profit was RMB1,764.0 million, representing an increase of 0.5% as compared to the same period of 2025.

As of June 30, 2026, the Group operated multiple restaurant brands. For hot pot, Haidilao brand operated a total of 1,389 restaurants, among which, 1,267 self-operated restaurants were located in Chinese mainland and 23 in the Hong Kong, Macau and Taiwan regions, and in total of 99 were franchised restaurants. We continued to optimize the Haidilao restaurant network, opening 24 new self-operated restaurants and 14 new franchised restaurants, and 6 self-operated restaurants were converted into franchised restaurants during the Reporting Period. In the first half of the year, 32 restaurants were shut down due to relocation caused by aging facilities, operating performance falling short of expectations, or other commercial reasons. In addition, the Group also operated 21 other catering brands, with a total of 183 restaurants. In terms of restaurant performance, the table turnover rate of self-operated Haidilao restaurants was 3.9 times per day, as compared to 3.8 times per day in the corresponding period of 2025.

財務及業務回顧

2026年上半年，餐飲行業在經歷階段性調整後逐步回歸理性競爭，顧客對「質價比」與用餐體驗的要求持續提高。面對這一環境，海底撈堅持「一手抓顧客，一手抓員工」的核心管理理念，一方面持續夯實餐廳服務與產品品質，另一方面將2026年定位為本集團中台管理能力建設的元年，着手重塑和升級組織能力，在當前經營環境和增長目標追求下，持續優化顧客體驗，提升門店管理能力，為門店網絡的持續優化與規模化複製提供統一支撐。

2026年上半年，本集團實現營業收入人民幣22,336.9百萬元，較去年同期上升7.9%。本集團核心經營利潤（非國際財務報告準則計量）人民幣2,513.5百萬元，較去年同期上升4.4%。本集團溢利人民幣1,764.0百萬元，較去年同期上升0.5%。

截至2026年6月30日，本集團經營多個餐飲品牌。火鍋方面，海底撈品牌共經營1,389家餐廳，其中中國大陸地區自營餐廳1,267家，港澳台地區自營餐廳23家，另有加盟餐廳共99家。我們持續進行海底撈門店網絡優化，報告期內新開自營餐廳24家、加盟餐廳14家，自營餐廳轉加盟6家。上半年，因為設施老化搬遷、經營表現不達預期或其他商業原因關閉了32家餐廳。另外，本集團還運營21個其他餐飲品牌，共計183家餐廳。餐廳表現方面，自營海底撈餐廳翻台率3.9次／天，2025年同期為3.8次／天。

During the Reporting Period, the Group centered on the principal theme of "the development of middle office management capabilities" and implemented the following development strategies to enhance the Group's overall operational quality and profitability:

- **The Inaugural Year of the Middle Office Development: Reshaping Organizational Capabilities**

  2026 is the inaugural year for the development of the Group's middle office management capabilities. In the past, the growth of Haidilao was primarily driven by the management capabilities of our restaurants, with strong incentives provided to restaurant managers, while the development of headquarters functions remained relatively lean. In order to further enhance our management standards, the Group commenced the development of its middle office management capabilities during the year. The Group's growth momentum has gradually shifted from being "single-restaurant driven" to being "headquarters platform driven". Our headquarters strengthened the development of talent pipelines, built up operational insight, and coordinated various strategies, measures and resources for unified deployment to our restaurants, while our restaurants returned to their original mission and core duties, focusing on "customers' satisfaction and employees' efforts".

報告期內，本集團圍繞「中台管理能力建設」這一主線，重點推進以下發展戰略，以持續提升整體運營質量及盈利能力：

- 中台建設元年，重塑組織能力

  2026年是本集團中台管理能力建設的元年。過去，海底撈的增長主要依靠門店的管理能力，本公司對店經理做了強激勵，但總部職能建設相對精簡。為了更好地提升本公司管理水平，本集團在今年開始推動中台管理能力建設。本集團增長動能逐步由「單店驅動」切換為「總部平台驅動」。總部加強人才梯隊建設，沉澱經營認知，統籌各項策略、措施和資源，統一向門店輸出，門店則回歸初心與本職，專注「一手抓顧客，一手抓員工」。

- **Brand Rejuvenation to Drive Customer Traffic, Continuous Product Enhancement and Optimization of Membership Operation**

During the Reporting Period, with customer experience as the core, the Group systematically enhanced its capability to gain insight into consumption needs as well as its execution chain from insight to implementation. Our headquarters centrally planned the quarterly portfolio of new product launches and, through the synergy of brand collaborations, scenario innovation and membership operation, continued to enhance customer stickiness and brand appeal.

In terms of brand marketing, the Group deepened its youth-oriented cross-sector collaborations, partnering with well-known games, animation IPs and celebrities to create immersive dining experiences through themed atmospheres, customized merchandise, creative interactions and limited-edition set menus, so as to continuously attract younger customer groups to our restaurants.

In terms of products, the Group adhered to the philosophy of serving seasonal ingredients in season, and built core product competitiveness by leveraging intangible cultural heritage techniques and traceability to the place of origin. Themed new products such as "Flavors of Yunnan and Guizhou" and "Yummy Fish Feast Season" were successively launched, effectively driving market interest and restaurant sales performance.

In terms of scenario innovation, the Group continued to deepen the differentiated layout of themed restaurant models such as late-night dining restaurants, family-oriented restaurants and birthday celebration restaurants, providing corresponding product portfolios and service designs for different consumption scenarios, so as to create more opportunities for customers to visit our restaurants.

In terms of membership operation, the Group continued to optimize membership benefits and interactive experience. As of the end of June 2026, the number of Haidilao members exceeded 244 million, and the proportion of consumption attributable to members remained at a high level, providing a solid customer base for precision marketing and the enhancement of repeat purchases.

- 品牌煥新引流，產品持續提升，會員運營優化

報告期內，本集團以顧客體驗為核心，系統化優化消費需求洞察能力及從洞察到落地的執行鏈路：由總部統一規劃季度產品上新組合，並通過品牌聯動、場景創新與會員運營的協同配合，持續提升顧客黏性與品牌吸引力。

品牌營銷方面，本集團深化年輕化跨界合作，聯動知名遊戲、動漫IP及明星藝人，以主題氛圍、定制周邊、創意互動和限定套餐打造沉浸式就餐體驗，持續拉動年輕客群到店。

產品方面，本集團堅持「不時不食」的理念，依托非遺技藝與原產地溯源打造核心產品力，先後推出「尋味雲貴」及「霸道吃魚季」等主題新品，有效帶動話題熱度與門店銷售表現。

場景創新方面，本集團持續深化夜宵、親子、生日等主題店型的差異化佈局，針對不同消費場景提供相應的產品組合與服務設計，創造更多顧客到店消費契機。

會員運營方面，本集團持續優化會員權益與互動體驗。截至2026年6月底，海底撈會員人數已超過244百萬人，會員消費佔比保持高位，為精準營銷與複購提升提供了穩固的用戶基礎。

- **Advancing Intelligent Upgrades to Enhance Operational Efficiency**

  During the Reporting Period, with the objectives of "energy conservation and emission reduction", "enhancing accuracy" and "reducing complicated administrative matters", the Group advanced the intelligent development of its restaurants from both the equipment and system ends. At the equipment end, we promoted automation and intelligent control upgrades and reduced energy consumption. At the system end, complicated routine administrative matters and basic operational tasks were progressively migrated online for self-service completion.

  Intelligent development forms an important component of the Group's middle office capability building. It reduces the long-term operating costs of individual restaurant and enables the restaurant operating standards to be standardised, thereby providing support for large-scale development. In the meantime, the Group will continue to improve its data foundation and information security system, and steadily explore the application of artificial intelligence in scenarios such as operational analysis.

- **Expanding the Delivery Business to Consolidate Growth Momentum**

  During the Reporting Period, the delivery business was the fastest-growing business segment of the Group. Revenue from the delivery business in the first half of the year amounted to RMB2,051.4 million, representing a period-on-period increase of 121.2%, and its proportion of the Group's revenue increased from 4.5% for the corresponding period of 2025 to 9.2%. Such growth was primarily attributable to two aspects. Firstly, the broadening of the product category mix: sales of single-serving products, represented by the rice-bowl takeaway products, showed a significant period-on-period increase, expanding the delivery business from an extension of the hot pot scenario into an independent category covering daily meals, while new product lines have also entered the refinement and market testing stage. Secondly, the densification of the delivery network: the Group continued to advance its self-built delivery station model, which enhanced coverage density and fulfilment efficiency and reduced the pressure on the kitchen capacity of its restaurants, providing stable support for the continuous growth in orders.

- **推進智能升級，提升運營效率**

  報告期內，本集團圍繞「節能減排」、「提升準確性」、「減少繁複事務」的目標，從設備與系統兩端推進門店智能化建設。設備端，推進自動化與智能控制改造，並降低能耗；系統端，將繁複的日常事務、基礎作業陸續遷移到線上自助完成。

  智能化為本集團中台能力建設的重要組成部分，可降低單店的長期運營成本，並使門店運營標準得以規範確立，為規模化發展提供支撐。同時，本集團將持續完善數據基礎與信息安全體系，穩步探索人工智能在經營分析等場景的應用。

- **拓展外賣業務，夯實增長動能**

  報告期內，外賣是本集團增長最快的業務板塊。上半年外賣業務收入人民幣2,051.4百萬元，同比增長121.2%，佔本集團收入比重由去年同期的4.5%提升至9.2%。增長主要來自兩方面：一是品類結構的拓寬，以拌飯為代表的一人食產品銷售同比大幅提升，使外賣從火鍋的延伸場景拓展為覆蓋日常正餐的獨立品類，新產品線亦已進入打磨和市場測試階段；二是外賣站點的加密，本集團持續推進外賣自建站模式，提升了覆蓋密度與履約效率，並降低了對門店後廚產能的擠佔，為訂單持續增長提供穩定支撐。

- **Advancing the "Pomegranate Plan": From Broad Exploration to Focused Replication**

  Since the launch of the "Pomegranate Plan", the Group has broadly explored various catering formats by way of internal entrepreneurship. During the Reporting Period, the Group conducted a systematic assessment of the projects in operation and shifted from scale expansion to efficiency enhancement: resources were concentrated on supporting projects with proven potential, while restaurants or brands whose business models were not yet mature were adjusted and consolidated. The expansion of new restaurants is subject to more stringent feasibility verification, and a monthly dynamic assessment mechanism has been established. The Group considers that the incubation of multiple brands is a process of identifying successful models with limited investment, and that periodic project optimization facilitates the concentration of resources on the more competitive formats.

  During the Reporting Period, the results of such selection have begun to emerge. The two business formats of food stall hot pot and sushi have developed relatively mature single-restaurant models and a certain degree of market recognition, and have now entered the stage of large-scale replication. Unlike the previous approach whereby each entrepreneurial team explored independently, the subsequent expansion and operation of these two formats will be undertaken by the headquarters middle office on a unified basis, so as to safeguard the quality of replication with the Group's institutional capabilities. During the Reporting Period, revenue from other restaurants operation amounted to RMB1,271.4 million, representing a period-on-period increase of 113.1%, and its proportion of the Group's revenue increased to 5.7%.

- **推進「紅石榴計劃」，從廣泛探索轉向聚焦複製**

  「紅石榴計劃」自啟動以來，本集團以內部創業的方式廣泛探索各類餐飲業態。報告期內，本集團對在營項目進行了系統評估，由規模擴張轉向效益提升：集中資源扶持已驗證的潛力項目，對商業模型尚不成熟的門店或品牌予以調整整合；新店拓展須經更嚴格的可行性驗證，並建立月度動態考核機制。本集團認為，多品牌孵化是一個以有限投入篩選成功模型的過程，階段性的項目優化有助於資源向優勢業態集中。

  報告期內，篩選的成果已經顯現。大排檔火鍋、壽司兩個業態，已形成相對成熟的單店模型和一定的市場知名度，現已進入規模化複製階段。與此前由創業團隊各自探索不同，這兩個業態後續的拓展與運營均由總部中台統一承接，以集團化能力保障複製質量。報告期內，其他餐廳收入人民幣1,271.4百萬元，同比增長113.1%，佔本集團收入比重提升至5.7%。

FUTURE OUTLOOK: CONSOLIDATING THE MIDDLE OFFICE AND BUILDING MOMENTUM FOR GROWTH

Building on the initial results achieved in the development of middle office capabilities, the Group expects that 2027 will mark a new stage in which the rejuvenation of existing operations and incremental expansion will be pursued in parallel. Our development initiatives mainly include:

- continuing to advance the development of the middle office management system, taking the headquarters platform as the driving force to enhance the operational quality of our restaurants;
- promoting the systematic upgrade of the restaurant network of our principal brand, by implementing upgrades, relocations and renovations of aging restaurants and restaurants with leases approaching expiry in a planned manner, and, by leveraging the various restaurant models delivered by the middle office, accelerating the opening of new restaurants in quality shopping malls in higher-tier cities and in the mass market in lower-tier cities in a planned manner, with the pace of new restaurant openings expected to increase as compared to 2026;
- the Group will expand upon the efficiency-oriented mechanisms of its "Pomegranate Plan" to continuously incubate and select potential brands; amongst which the food stall hot pot and sushi business formats, having met the conditions for large-scale replication, will be given priority in terms of talent allocation and site selection resources, progressively scaling up operations from the second half of 2026 onwards, and becoming a significant source of revenue growth for the Group's other restaurants in 2027;
- continuing to expand diversified channels such as the delivery business, enriching the product mix and enhancing fulfilment efficiency, so as to consolidate our business growth momentum; and
- continuing to optimize the management of our asset structure and business model: on the one hand, adopting a more prudent approach to the franchise business on the basis of a thorough review; and on the other hand, strategically seeking to acquire of high-quality assets to further diversify our catering business patterns and customer base.

未來展望：夯實中台，蓄勢增長

在中台能力建設初見成效的基礎上，本集團預計2027年將進入存量煥新與增量拓展並舉的新階段，主要發展舉措包括：

- 持續推進中台管理體系建設，以總部平台為牽引，提升門店經營質量；
- 推動主品牌門店網絡系統升級，對老舊及租約臨期門店有計劃地實施升級、搬遷與煥新，同時依托中台輸出的不同門店模型，有計劃地加快在高線城市優質商場及下沉大眾市場的新店佈局，新開門店節奏預計較2026年有所提升；
- 本集團將延續「紅石榴計劃」的效益導向機制，持續孵化與篩選潛力品牌；其中大排檔火鍋、壽司兩個業態已具備規模化複製條件，將在人才配置與選址資源上予以重點傾斜，自2026年下半年起逐步放量，並於2027年成為本集團其他餐廳收入增長的重要來源；
- 持續拓展外賣等多元渠道，豐富產品結構並提升履約效率，夯實業務增長動能；及
- 持續優化資產結構與經營模式管理：一方面對加盟業務，在充分複盤的基礎上，採取更加審慎的原則；另一方面，戰略性地尋求獲取優質資產，以進一步豐富我們的餐飲服務形式和客戶群。

REVENUE

The revenue of our Group increased by 7.9% from RMB20,703.3 million for the six months ended June 30, 2025 to RMB22,336.9 million for the corresponding period in 2026.

收入

本集團收入從截至2025年6月30日止六個月的人民幣20,703.3百萬元增加7.9%至2026年同期的人民幣22,336.9百萬元。

REVENUE BY SEGMENT

We generate substantially all of our revenue from (i) restaurant operation, (ii) delivery business, (iii) sales of condiment products and food ingredients, and (iv) franchise business. The following table sets forth the components of our revenue for the periods indicated:

根據分部劃分的收入

我們的絕大部分收入來自(i)餐廳經營；(ii)外賣業務；(iii)調味品及食材銷售；及(iv)加盟業務。下表載列收入於所示期間的組成部分：

		For the six months ended June 30, 截至6月30日止六個月			
		2026 2026年 (RMB'000 except percentages) （人民幣千元，百分比除外）		2025 2025年 (RMB'000 except percentages) （人民幣千元，百分比除外）	
Haidilao restaurant operation	海底撈餐廳經營	**17,836,692**	**79.9%**	18,580,166	89.8%
Delivery business	外賣業務	**2,051,445**	**9.2%**	927,620	4.5%
Other restaurant operation	其他餐廳經營	**1,271,364**	**5.7%**	596,548	2.9%
Sales of condiment products and food ingredients	調味品及食材銷售	**902,201**	**4.0%**	463,724	2.2%
Franchise business	加盟業務	**254,278**	**1.1%**	90,849	0.4%
Others	其他	**20,926**	**0.1%**	44,387	0.2%
		22,336,906	**100%**	20,703,294	100%

The revenue of our Group is mainly generated from Haidilao restaurant operation, which accounted for 79.9% of our revenue for the six months ended June 30, 2026. The revenue of Haidilao restaurant operation decreased by 4.0% from RMB18,580.2 million for the six months ended June 30, 2025 to RMB17,836.7 million for the corresponding period in 2026, mainly due to the decrease in the number of self-operated Haidilao restaurants. Self-operated Haidilao restaurants' average table turnover rate for the six months ended June 30, 2026 was 3.9 times per day and the average spending per guest amounted to RMB97.0.

本集團的收入主要來自海底撈餐廳經營，佔我們截至2026年6月30日止六個月收入的79.9%。海底撈餐廳的經營收入從截至2025年6月30日止六個月的人民幣18,580.2百萬元減少4.0%至2026年同期的人民幣17,836.7百萬元，主要由於自營海底撈餐廳數量減少。海底撈自營餐廳截至2026年6月30日止六個月的平均翻台率為3.9次／天，顧客人均消費為人民幣97.0元。

Revenue of delivery business increased by 121.2% from RMB927.6 million for the six months ended June 30, 2025 to RMB2,051.4 million for the corresponding period in 2026, mainly due to rapid growth of the single-serving high-quality fast food business.

外賣業務收入從截至2025年6月30日止六個月的人民幣927.6百萬元增加121.2%至2026年同期的人民幣2,051.4百萬元，主要歸因於「下飯菜」業務的快速增長。

Revenue from other restaurant operation increased by 113.1% from RMB596.5 million for the six months ended June 30, 2025 to RMB1,271.4 million for the corresponding period in 2026, primarily attributable to the steady development of other innovative catering brands under the "Pomegranate Plan" and contributions from various dining scenarios such as camping hot pot and late night hot pot.

其他餐廳經營收入從截至2025年6月30日止六個月的人民幣596.5百萬元增加113.1%至2026年同期的人民幣1,271.4百萬元，主要歸因於「紅石榴計劃」下其他創新餐飲品牌的穩步發展及露營火鍋和夜宵火鍋等多種餐飲場景的貢獻。

The following table sets forth certain key performance indicators of our self-operated Haidilao restaurants for the periods indicated.

下表載列於所示期間我們自營海底撈餐廳的若干關鍵表現指標。

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年	2025 2025年
Average spending per guest[1] (RMB)	**顧客人均消費[1]（人民幣元）**		
Tier 1 cities[2]	一線城市[2]	**104.2**	105.2
Tier 2 cities[3]	二線城市[3]	**96.0**	96.9
Tier 3 cities and below[4]	三線及以下城市[4]	**90.9**	91.6
Chinese mainland restaurants	*中國大陸餐廳*	**95.0**	95.8
Hong Kong, Macau and Taiwan regions	港澳台地區	**196.6**	205.8
Overall	**整體**	**97.0**	97.9
Table turnover rate[5] (times/day)	**翻台率[5]（次／天）**		
Tier 1 cities[2]	一線城市[2]	**3.9**	3.8
Tier 2 cities[3]	二線城市[3]	**3.9**	3.8
Tier 3 cities and below[4]	三線及以下城市[4]	**3.9**	3.9
Chinese mainland restaurants	*中國大陸餐廳*	**3.9**	3.8
Hong Kong, Macau and Taiwan regions	港澳台地區	**4.5**	4.3
Overall	**整體**	**3.9**	3.8
Newly-opened restaurants[6]	新開餐廳[6]	**4.2**	4.1
Other restaurants	其他餐廳	**3.9**	3.8
Overall	**整體**	**3.9**	3.8

Notes:

(1) Calculated by dividing gross revenue generated from restaurant operation for the period by total number of guests served for the period.

(2) Beijing, Shanghai, Guangzhou and Shenzhen.

(3) All municipalities and provincial capitals excluding tier 1 cities, plus Qingdao, Xiamen, Ningbo, Dalian, Zhuhai, Suzhou and Wuxi.

(4) All the cities and regions excluding tier 1 cities and tier 2 cities.

(5) Calculated by dividing the total tables served for the period by the product of total number of operation days for the period and average table count during the period.

(6) We define our newly-opened restaurants as those that commenced operations during the Reporting Period.

附註：

(1) 按期內餐廳經營產生的總收入除以期內服務顧客總數計算。

(2) 北京、上海、廣州和深圳。

(3) 除一線城市外，所有直轄市和省會城市，外加青島、廈門、寧波、大連、珠海、蘇州和無錫。

(4) 所有除去一、二線外的城市及地區。

(5) 按期內服務總桌數除以期內營業總天數及期內平均餐桌數計算。

(6) 我們對新開餐廳的定義為，於報告期內開始運營的餐廳。

The following table sets forth details of our same store sales of self-operated Haidilao restaurants for the periods indicated.

下表載列於所示期間我們的自營海底撈餐廳同店銷售詳情。

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年**	2025 2025年
Number of same stores[(1)]	**同店數量[(1)]**		
Tier 1 cities	一線城市	**186**	
Tier 2 cities	二線城市	**446**	
Tier 3 cities and below	三線及以下城市	**509**	
Hong Kong, Macau and Taiwan regions	港澳台地區	**22**	
Overall	**整體**	**1,163**	
Same store sales[(2)] (in thousands of RMB)	**同店銷售額[(2)]（人民幣千元）**		
Tier 1 cities	一線城市	**2,744,363**	2,727,973
Tier 2 cities	二線城市	**5,978,131**	6,135,166
Tier 3 cities and below	三線及以下城市	**6,928,019**	7,007,055
Hong Kong, Macau and Taiwan regions	港澳台地區	**698,348**	700,872
Overall	**整體**	**16,348,861**	16,571,065
Average same store sales per day[(3)] (in thousands of RMB)	**同店平均日銷售額[(3)]（人民幣千元）**		
Tier 1 cities	一線城市	**81.6**	81.2
Tier 2 cities	二線城市	**74.2**	76.1
Tier 3 cities and below	三線及以下城市	**75.3**	76.2
Hong Kong, Macau and Taiwan regions	港澳台地區	**176.8**	177.4
Overall	**整體**	**77.8**	78.9
Average same store table turnover rate[(4)] (times/day)	**同店平均翻台率[(4)]（次／天）**		
Tier 1 cities	一線城市	**3.9**	3.8
Tier 2 cities	二線城市	**3.8**	3.9
Tier 3 cities and below	三線及以下城市	**3.9**	3.9
Hong Kong, Macau and Taiwan regions	港澳台地區	**4.5**	4.3
Overall	**整體**	**3.9**	3.9

Notes:

(1) Includes restaurants that had commenced operations prior to the beginning of the periods under comparison and opened for 150 days and above in both the six-month periods ended June 30, 2025 and 2026.

(2) The gross revenue from restaurant operation at our same stores for the period indicated.

(3) Calculated by dividing the gross revenue from restaurant operation at our same stores for the period by the total operation days at our same stores for the period.

(4) Calculated by dividing the total tables served at our same stores for the period by the total number of operation days for the period and average table count during the period.

附註：

(1) 包括比較期間開始前已開始運營且於截至2025年及2026年6月30日止六個月期間營業150天及以上的餐廳。

(2) 於所示期間我們同店餐廳業務的總收入。

(3) 按期內同店餐廳業務的總收入除以期內同店營業總天數計算。

(4) 按期內同店服務總桌數除以期內營業總天數及期內平均餐桌數計算。

REVENUE FROM HAIDILAO RESTAURANT OPERATION BY GEOGRAPHIC REGION

Our business was mainly conducted in Chinese mainland, Hong Kong, Macau and Taiwan regions. The following table sets forth our breakdown of gross revenue from Haidilao restaurant operation by geographic region for the periods indicated:

根據地理區域劃分的海底撈餐廳經營收入

我們的業務主要於中國大陸、港澳台地區開展。下表載列於所示期間根據地理區域劃分的海底撈餐廳經營總收入明細：

		As of and for the six months ended June 30, 截至6月30日及截至該日止六個月					
		2026 2026年			2025 2025年		
		Number of restaurants 餐廳數量	Gross Revenue/ Revenue 總收入／收入 (RMB'000) (人民幣千元)		Number of restaurants 餐廳數量	Gross Revenue/ Revenue 總收入／收入 (RMB'000) (人民幣千元)	
Chinese mainland	**中國大陸**						
Tier 1 cities	一線城市	**220**	**3,160,651**	**17.7%**	218	3,160,624	17.0%
Tier 2 cities	二線城市	**479**	**6,366,598**	**35.8%**	512	6,922,927	37.3%
Tier 3 cities and below	三線及以下城市	**568**	**7,569,316**	**42.5%**	569	7,757,355	41.8%
Subtotal	小計	**1,267**	**17,096,565**	**96.0%**	1,299	17,840,906	96.1%
Hong Kong, Macau and Taiwan regions	港澳台地區	**23**	**707,695**	**4.0%**	23	729,803	3.9%
Total number of restaurants/ gross revenue	**餐廳總數／總收入**	**1,290**	**17,804,260**	**100%**	1,322	18,570,709	100%
Add: customer loyalty program	加計：會員積分計劃		**32,432**			9,457	
Total number of restaurants/revenue	**餐廳總數／收入**	**1,290**	**17,836,692**		1,322	18,580,166	

SYSTEM SALES GROWTH FOR HAIDILAO RESTAURANTS

For the six months ended June 30, 2026, system sales of Haidilao restaurants achieved a period-on-period growth of 0.8%. The system sales for Haidilao restaurants represent the total sales generated by all Haidilao-branded restaurants, including both self-operated and franchised restaurants. Although the sales from franchised restaurants are not directly recognized as part of the Company's revenue in the condensed consolidated statement of profit or loss and other comprehensive income, they contribute to our revenues through ongoing royalty fees. We consider system sales growth a valuable metric for investors, as it serves as a key driver of our revenue and profit, while reflecting the overall performance of our business.

海底撈餐廳的系統銷售額增長

截至2026年6月30日止六個月，海底撈餐廳系統銷售額實現同比增長0.8%。海底撈餐廳的系統銷售額指所有海底撈品牌餐廳所產生的銷售總額，包括自營餐廳及加盟餐廳。儘管加盟餐廳的銷售額並未在簡明綜合損益及其他全面收益表中直接確認為本公司收入的一部分，但其通過持續的特許權使用費為我們的收入作出貢獻。我們認為系統銷售額增長率對投資者而言是一項有價值的指標，因為它是我們收入及利潤的重要驅動因素，同時反映了我們業務的整體表現。

RAW MATERIALS AND CONSUMABLES USED

Our raw materials and consumables used increased by 12.7% from RMB8,243.5 million for the six months ended June 30, 2025 to RMB9,289.2 million for the corresponding period in 2026. As a percentage of revenue, our raw materials and consumables used increased from 39.8% for the six months ended June 30, 2025 to 41.6% for the corresponding period in 2026, primarily due to (i) higher revenue contribution from business with lower gross margin, and (ii) impact of various consumer promotional concessions aimed at enhancing customer experience.

原材料及易耗品成本

原材料及易耗品成本從截至2025年6月30日止六個月的人民幣8,243.5百萬元增加12.7%至2026年同期的人民幣9,289.2百萬元。就所佔收入百分比，原材料及易耗品成本從截至2025年6月30日止六個月的39.8%增加至2026年同期的41.6%，主要由於(i)毛利率較低業務的收入貢獻比例提高及(ii)多項為提升客戶體驗的消費者讓利活動的影響。

LABOR COSTS

Our labor costs increased by 1.5% from RMB6,988.0 million for the six months ended June 30, 2025 to RMB7,093.3 million for the corresponding period in 2026. As a percentage of revenue, our labor costs decreased from 33.8% for the six months ended June 30, 2025 to 31.8% for the corresponding period in 2026, primarily due to changes in our revenue mix.

人工成本

人工成本從截至2025年6月30日止六個月的人民幣6,988.0百萬元增加1.5%至2026年同期的人民幣7,093.3百萬元。就所佔收入百分比，我們的人工成本從截至2025年6月30日止六個月的33.8%減少至2026年同期的31.8%，主要由於本集團收入結構的變化。

RENTALS AND RELATED EXPENSES

Our rentals and related expenses increased by 4.0% from RMB216.2 million for the six months ended June 30, 2025 to RMB224.8 million for the corresponding period in 2026. As a percentage of revenue, rentals and related expenses remained stable at 1.0% for the six months ended June 30, 2026 and 2025.

租金及相關支出

租金及相關支出從截至2025年6月30日止六個月的人民幣216.2百萬元增加4.0%至2026年同期的人民幣224.8百萬元。就所佔收入百分比，租金及相關開支維持穩定，截至2026年及2025年6月30日止六個月均為1.0%。

UTILITIES EXPENSES

Our utilities expenses increased by 4.0% from RMB700.6 million for the six months ended June 30, 2025 to RMB728.5 million for the corresponding period in 2026. As a percentage of revenue, the utilities expenses remained relatively stable at 3.3% and 3.4% for the six months ended June 30, 2026 and 2025.

水電開支

水電開支從截至2025年6月30日止六個月的人民幣700.6百萬元增加4.0%至2026年同期的人民幣728.5百萬元。就所佔收入百分比，水電開支維持相對穩定，截至2026年及2025年6月30日止六個月分別為3.3%及3.4%。

TRAVELLING AND COMMUNICATION EXPENSES

Our travelling and communication expenses increased by 15.1% from RMB109.6 million for the six months ended June 30, 2025 to RMB126.2 million for the corresponding period in 2026. As a percentage of revenue, our travelling and communication expenses stayed relatively steady at 0.6% and 0.5% for the six months ended June 30, 2026 and 2025.

差旅及通訊開支

差旅及通訊開支從截至2025年6月30日止六個月的人民幣109.6百萬元增加15.1%至2026年同期的人民幣126.2百萬元。就所佔收入百分比，差旅及通訊開支維持相對穩定，截至2026年及2025年6月30日止六個月分別為0.6%及0.5%。

DEPRECIATION AND AMORTIZATION

Our depreciation and amortization decreased by 21.5% from RMB1,155.9 million for the six months ended June 30, 2025 to RMB907.9 million for the corresponding period in 2026, primarily due to full provision for depreciation and amortization of properties, plants and equipment of certain restaurants previously. As a percentage of revenue, depreciation and amortization decreased from 5.6% for the six months ended June 30, 2025 to 4.1% for the corresponding period in 2026, primarily due to the decrease in depreciation and amortization.

折舊及攤銷

折舊及攤銷從截至2025年6月30日止六個月的人民幣1,155.9百萬元減少21.5%至2026年同期的人民幣907.9百萬元，主要由於部分餐廳物業、廠房及設備已於前期提足折舊及攤銷。就所佔收入百分比，折舊及攤銷從截至2025年6月30日止六個月的5.6%減少至2026年同期的4.1%，主要由於折舊及攤銷減少。

OTHER EXPENSES

Our other expenses increased by 38.9% from RMB1,086.9 million for the six months ended June 30, 2025 to RMB1,510.1 million for the corresponding period in 2026. As a percentage of revenue, our other expenses increased from 5.2% for the six months ended June 30, 2025 to 6.8% for the corresponding period in 2026, primarily due to increased charges from delivery and other platforms, which were mainly related to the expansion of the delivery business.

其他開支

其他開支從截至2025年6月30日止六個月的人民幣1,086.9百萬元增加38.9%至2026年同期的人民幣1,510.1百萬元。就所佔收入百分比，其他開支從截至2025年6月30日止六個月的5.2%增加至2026年同期的6.8%，主要由於外賣及其他平台開支增加，該等費用的增長主要與外賣業務規模擴大相關。

SHARE OF RESULTS OF ASSOCIATES

Our share of results in relation to (i) our associate Fuhai (Shanghai) Food Technology Co., Ltd. (馥海(上海)食品科技有限公司) ("**Fuhai**"), in which we held a 40% equity interest and (ii) other associates invested by Beijing Youdingyou Catering Co., Ltd. (北京優鼎優餐飲管理有限公司), increased from RMB19.2 million for the six months ended June 30, 2025 to RMB20.4 million for the corresponding period in 2026.

應佔聯營公司業績

我們的應佔業績涉及(i)聯營公司馥海（上海）食品科技有限公司（「**馥海**」），我們持有該公司40%的股東權益及(ii)北京優鼎優餐飲管理有限公司所投資的其他聯營公司，從截至2025年6月30日止六個月的人民幣19.2百萬元增加至2026年同期的人民幣20.4百萬元。

OTHER GAINS AND LOSSES

Our other gains and losses amounted to losses of RMB96.5 million for the six months ended June 30, 2026 as compared to RMB235.0 million of gains for the corresponding period in 2025. This decrease was primarily due to (i) an increase of RMB149.3 million of net loss on disposal of property, plant and equipment, other intangible assets and termination of leases and net impairment loss related to assets attributable to closed or underperforming restaurants and (ii) a decrease of RMB141.0 million in net gain from the disposal of certain restaurant business to franchisees.

其他收益及虧損

其他收益及虧損於截至2026年6月30日止六個月期間錄得虧損人民幣96.5百萬元，而2025年同期為收益人民幣235.0百萬元。該減少主要是由於(i)出售物業、廠房及設備、其他無形資產及終止租賃的虧損淨額，以及與已關閉或表現欠佳的餐廳相關的資產減值虧損淨額增加人民幣149.3百萬元及(ii)轉讓若干餐廳業務給加盟商的收益淨額減少人民幣141.0百萬元。

FINANCE COSTS

Our finance costs decreased by 30.5% from RMB120.0 million for the six months ended June 30, 2025 to RMB83.5 million for the corresponding period in 2026, primarily due to the redemption of our long-term bonds.

財務成本

財務成本從截至2025年6月30日止六個月的人民幣120.0百萬元減少30.5%至2026年同期的人民幣83.5百萬元，主要由於贖回長期債券所致。

INCOME TAX EXPENSE

Our income tax expense decreased by 9.1% from RMB872.4 million for the six months ended June 30, 2025 to RMB793.1 million for the corresponding period in 2026, primarily due to the decrease of deferred tax expense.

所得稅開支

所得稅開支從截至2025年6月30日止六個月的人民幣872.4百萬元減少9.1%至2026年同期的人民幣793.1百萬元，主要由於遞延稅項開支減少。

PROFIT FOR THE PERIOD

As a result of the foregoing, our profit for the period increased from RMB1,754.6 million for the six months ended June 30, 2025 to RMB1,764.0 million for the corresponding period in 2026.

期內溢利

綜上所述，期內溢利從截至2025年6月30日止六個月的人民幣1,754.6百萬元增加至2026年同期的人民幣1,764.0百萬元。

CORE OPERATING PROFIT (NON-IFRS MEASURE)

To supplement our condensed consolidated financial statements that are presented in accordance with IFRS, we also use core operating profit that is not required by or presented in accordance with IFRS. The core operating profit (non-IFRS measure) represents the profit for the period excluding the following: interest income, share of results of associates, gain on disposal of certain restaurant business to franchisees, net foreign exchange gain, net gain arising on financial assets at FVTPL, net loss arising on forward foreign exchange contracts, finance costs and income tax expense.

The following table sets out a reconciliation of the core operating profit (non-IFRS measure) for the period indicated to the profit for the period (the most directly comparable financial measure calculated and presented under IFRS):

核心經營利潤（非國際財務報告準則計量）

為補充我們根據國際財務報告準則呈列的簡明綜合財務報表，我們亦採用並非國際財務報告準則規定或非根據國際財務報告準則呈列的核心經營利潤。核心經營利潤（非國際財務報告準則計量）為不包括以下項目的期內溢利：利息收入、應佔聯營公司業績、轉讓若干餐廳業務給加盟商的收益、匯兌收益淨額、按公允值計入損益的金融資產產生的收益淨額、外匯遠期合約產生的虧損淨額、財務成本及所得稅開支。

下表載列所示期內核心經營利潤（非國際財務報告準則計量）與期內溢利（根據國際財務報告準則計算及呈列的最直接可比財務計量）的對賬：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 (RMB'000) （人民幣千元） (Unaudited) （未經審核）	2025 2025年 (RMB'000) （人民幣千元） (Unaudited) （未經審核）
Profit for the period	**期內溢利**	**1,763,979**	1,754,576
Net of the following gains/(losses):	*扣除如下收益／(虧損)：*		
Interest income	利息收入	**105,172**	140,381
Share of results of associates	應佔聯營公司業績	**20,435**	19,217
Gain on disposal of certain restaurant business to franchisees	轉讓若干餐廳業務給加盟商的收益	**43,168**	184,134
Net foreign exchange gain	匯兌收益淨額	**18,317**	48,505
Net gain arising on financial assets at FVTPL	按公允值計入損益的金融資產產生的收益淨額	**28,416**	110,737
Net loss arising on forward foreign exchange contracts	外匯遠期合約產生的虧損淨額	**(88,439)**	(164,091)
Finance costs	財務成本	**(83,472)**	(120,034)
Income tax expense	所得稅開支	**(793,108)**	(872,377)
Core operating profit (non-IFRS measure)	**核心經營利潤（非國際財務報告準則計量）**	**2,513,490**	2,408,104

We present the non-IFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. These non-IFRS financial measures are not intended to be a substitute for the presentation of the Company's financial results in accordance with IFRS. Rather, the Company believes that the presentation of such non-IFRS financial measures provides investors with additional information, and removes items that the Company does not believe are indicative of its core operations, to better compare past and current results. We believe that the presentation of core operating profit (non-IFRS measure) provides additional information to further enhance the comparability of our historical results of operations with the trends in their underlying results of operations, while we utilize this metric to assess the performance of our core operations. We consider both quantitative and qualitative factors when assessing whether to adjust for the impact of items that may be material or that may affect the understanding to our ongoing financial and business performance or trends.

我們呈列非國際財務報告準則財務計量數據，乃由於管理層使用該等數據評估我們的經營業績及制定業務計劃。該等非國際財務報告準則財務計量數據並非旨在取代本公司根據國際財務報告準則呈列財務業績。相反，本公司相信該等非國際財務報告準則財務計量數據的呈列可為投資者提供額外資料，剔除本公司認為無法代表其核心營運的項目，可更好地比較過去及目前的業績。我們認為，呈列核心經營利潤（非國際財務報告準則計量）為進一步加強我們過往經營業績與其相關經營業績趨勢的可比性提供了額外資料，同時我們利用該指標來評估核心營運的績效。在評估是否對可能重大或可能影響對我們持續財務和業務表現或趨勢的理解的項目的影響進行調整時，我們會考慮定量和定性因素。

The core operating profit (non-IFRS measure) should not be considered in isolation or construed as an alternative to profit for the period or any other measure of performance. Investors are encouraged to examine our historical non-IFRS financial measures with the most directly comparable IFRS measures. The core operating profit (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

核心經營利潤（非國際財務報告準則計量）不應孤立考慮，亦不應理解為期內溢利或任何業績計量的替代指標。我們鼓勵投資者同時用最直接可比較的國際財務報告準則計量檢驗我們的過往非國際財務報告準則財務計量。此處呈列的核心經營利潤（非國際財務報告準則計量）可能無法與其他公司呈列的類似名稱指標相比較。其他公司可能會以不同的方式計算類似名稱的指標，使該等指標在與我們的數據進行比較時的作用有限。我們鼓勵投資者及其他人士全面審閱我們的財務資料，而不是依賴單一的財務指標。

CAPITAL LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended June 30, 2026, we primarily funded our operations, expansion, capital expenditures, and dividend distributions through cash generated from our operations and bank borrowings. We monitor our cash flows and cash balance on a regular basis and strive to maintain an optimum liquidity that can meet our working capital needs while supporting continuing business expansion.

資金流動性及財政資源

截至2026年6月30日止六個月，我們主要通過經營產生的現金及銀行借款為我們的運營、擴張、資本支出和股息分派提供資金。我們通過定期監控現金流量和現金結餘，以保持最適宜的流動性來滿足營運資本需求及支持持續的業務擴張。

CASH AND CASH EQUIVALENTS

Our principal uses of cash are for procuring food ingredients and consumables, paying labor costs, renovating and decorating our restaurants and other business activities. Our cash and cash equivalents increased from RMB3,950.9 million as of December 31, 2025 to RMB4,944.0 million as of June 30, 2026. In addition, as of June 30, 2026, the Group held certain time deposits with original maturity over three months, and the total amount of bank balances and cash was RMB5,928.7 million.

現金及現金等價物

現金主要用於採購食材及易耗品，支付人工成本，翻新及裝修餐廳以及其他業務活動。現金及現金等價物從截至2025年12月31日的人民幣3,950.9百萬元增加至截至2026年6月30日的人民幣4,944.0百萬元。此外，截至2026年6月30日，本集團持有部分初始到期日超過三個月的定期存款，銀行結餘及現金合計為人民幣5,928.7百萬元。

RIGHT-OF-USE ASSETS

Under IFRS 16, we recognize right-of-use assets with respect to our property and land leases. Our right-of-use assets are depreciated over the lease term or the useful life of the underlying asset, whichever is shorter. As of June 30, 2026, we recognized right-of-use assets of RMB2,739.7 million.

使用權資產

根據國際財務報告準則第16號，我們就物業及土地租賃確認使用權資產。我們的使用權資產於相關資產的租賃期間或使用期限折舊，按較短者為準。截至2026年6月30日，我們確認使用權資產人民幣2,739.7百萬元。

INVENTORIES

Our inventories mainly represented our food ingredients, condiment products, beverage and other materials used in our restaurant operation. Our inventories increased from RMB1,076.9 million as of December 31, 2025 to RMB1,169.2 million as of June 30, 2026, primarily due to the increase of our total business scale. The inventory turnover days decreased from 22.3 days for the year ended December 31, 2025 to 21.9 days for the six months ended June 30, 2026.

存貨

存貨主要是指餐廳經營所用的食材、調味品、飲料及其他材料。存貨從截至2025年12月31日的人民幣1,076.9百萬元增加至截至2026年6月30日的人民幣1,169.2百萬元，主要由於我們整體業務規模擴大。存貨周轉天數從截至2025年12月31日止年度的22.3天下降至截至2026年6月30日止六個月的21.9天。

TRADE RECEIVABLES

The majority of our trade receivables were from payment platforms such as Alipay or WeChat Pay and from our franchisees. Receivables from these payment platforms and the franchisees were normally settled within a short period of time. Our trade receivables decreased from RMB448.2 million as of December 31, 2025 to RMB322.6 million as of June 30, 2026. The turnover days of trade receivables decreased from 3.4 days for the year ended December 31, 2025 to 3.1 days for the six months ended June 30, 2026.

貿易應收款項

大部分的貿易應收款項來自支付平台如支付寶或微信支付及我們的加盟商。該等支付平台上的應收款項及應收加盟商款項通常會在短期內結清。貿易應收款項從截至2025年12月31日的人民幣448.2百萬元減少至截至2026年6月30日的人民幣322.6百萬元。貿易應收款項周轉天數從截至2025年12月31日止年度的3.4天下降至截至2026年6月30日止六個月的3.1天。

TRADE PAYABLES

Trade payables mainly represent the balances due to the independent third-party suppliers of food ingredients and consumables. Our trade payables decreased from RMB1,910.7 million as of December 31, 2025 to RMB1,668.4 million as of June 30, 2026. The turnover days of trade payables decreased from 38.6 days for the year ended December 31, 2025 to 34.9 days for the six months ended June 30, 2026.

貿易應付款項

貿易應付款項主要是指應付獨立第三方供應商的食材和易耗品的結餘。貿易應付款項從截至2025年12月31日的人民幣1,910.7百萬元減少至截至2026年6月30日的人民幣1,668.4百萬元。貿易應付款項周轉天數從截至2025年12月31日止年度的38.6天下降至截至2026年6月30日止六個月的34.9天。

BANK BORROWINGS

As of June 30, 2026, we had bank borrowings of RMB2,561.8 million. During the six months period ended June 30, 2026, the Group obtained new bank borrowings amounting to RMB2,562.0 million and repaid bank borrowings amounting to RMB400.0 million.

銀行借款

截至2026年6月30日，我們的銀行借款為人民幣2,561.8百萬元。於截至2026年6月30日止六個月期間，本集團新增銀行借款人民幣2,562.0百萬元及償還銀行借款人民幣400.0百萬元。

CONTINGENT LIABILITIES

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

或有負債

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

CHARGE OF ASSETS

As of June 30, 2026, the Group's pledged/restricted bank deposit amounted to RMB146.8 million, primarily as guarantees for our short-term bank borrowings.

As of June 30, 2026, no property, plant and equipment was charged by the Group.

資產押記

截至2026年6月30日，本集團已抵押／受限制的銀行存款為人民幣146.8百萬元，主要作為我們短期銀行借款的擔保。

截至2026年6月30日，本集團無物業、廠房及設備被抵押。

DEBT-TO-EQUITY RATIO

As of June 30, 2026, the Group's debt-to-equity ratio was 26.2%.

Note: Equals bank borrowings divided by total equity as of the same date and multiplied by 100%.

資本負債比率

截至2026年6月30日，本集團的資本負債比率為26.2%。

附註： 等於截至同日的銀行借款除以權益總額再乘以100%。

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in Chinese mainland with most of the transaction denominated and settled in RMB. However, the Group has certain business operations outside Chinese mainland and monetary assets and monetary liabilities denominated in other currencies, which are exposed to foreign currency exchange risks. We manage foreign exchange risk by performing periodic reviews of our net foreign exchange exposures and try to minimize these exposures through natural hedges, wherever possible and may enter into forward foreign exchange contracts, when necessary.

外匯風險及對沖

本集團主要在中國大陸運營，大多數交易以人民幣列值及結算。然而，本集團有若干在中國大陸以外的業務運營和用其他貨幣列值的貨幣性資產和貨幣性負債，面臨外匯匯兑風險。我們通過定期審查我們的外匯風險敞口淨額管理外匯風險，並盡可能通過自然對沖將該等風險降至最低，並在必要時訂立外匯遠期合約。

EMPLOYEES AND REMUNERATION POLICY

As of June 30, 2026, the Group had a total of 113,325 employees. For the six months ended June 30, 2026, the Group has incurred a total labor costs (including salaries, wages, allowance, benefits and outsourced labor costs) of RMB7,093.3 million.

員工及薪酬政策

截至2026年6月30日，本集團共有113,325名員工。截至2026年6月30日止六個月，本集團的人工成本總額(包括薪金、工資、津貼、福利和外包人工成本)為人民幣7,093.3百萬元。

MATERIAL ACQUISITIONS AND DISPOSALS

The Company had no material acquisitions and disposals during the Reporting Period.

重大收購及出售

本公司於報告期內並無任何重大收購或出售事項。

NO MATERIAL CHANGES

Save as disclosed in this interim report, during the Reporting Period, there were no material changes affecting the Group's performance that needs to be disclosed under Paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

無重大變化

除本中期報告所披露者外，於報告期內並無影響本集團表現的重大變動須按照上市規則附錄D2第32及40(2)段作出披露。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2026, the Group has no specific plans for any material investments or acquisition of capital assets.

The Group will continue to extensively identify potential strategic investment opportunities, and seek to acquire potential high-quality target businesses and assets that create synergies for the Group.

重大投資或資本資產的未來計劃

截至2026年6月30日，本集團並無任何重大投資或購入資本資產的具體計劃。

本集團將繼續廣泛尋找潛在的策略性投資機會，並尋求收購可為本集團帶來協同效應的潛在優質目標業務及資產。

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

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

As of June 30, 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

截至2026年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條規定須登記於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) Interest in the Company

(i) 於本公司的權益

Name of Director/Chief Executive 董事／最高行政人員姓名	Capacity/Nature of Interest 身份／權益性質	Number of Ordinary Shares 普通股數目	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)(Note 3) 已發行總股本中的概約持股百分比(%)(附註3)
Mr. Zhang Yong(Note 1) 張勇先生(附註1)	Founder of a discretionary trust 全權信託創立人 Beneficiary of a trust 信託受益人 Beneficial owner 實益擁有人	2,795,711,393 (L)	50.16 (L)
Mr. Li Peng 李朋先生	Beneficial owner 實益擁有人	397,500 (L)	0.01 (L)
Mr. Zhou Zhaocheng(Note 2) 周兆呈先生(附註2)	Interest of spouse 配偶權益 Beneficial owner 實益擁有人	2,117,500 (L)	0.04 (L)
Ms. Li Nana 李娜娜女士	Beneficial owner 實益擁有人	391,000 (L)	0.01 (L)

(L) denotes a long position

(L) 代表好倉

Notes:

(1) ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang Yong as the settlor and protector on August 22, 2018 for the benefit of himself, Ms. Shu Ping and their families. Mr. Zhang Yong (as the founder of the Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP Ltd. under the SFO.

SP NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SP NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Rose Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Rose Trust. Rose Trust is a discretionary trust set up by Ms. Shu Ping as the settlor and protector on August 22, 2018 for the benefit of herself, Mr. Zhang Yong and their families. Ms. Shu Ping (as the founder of the Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP Ltd. under the SFO.

(2) Mr. Zhou Zhaocheng is the spouse of Ms. Chen Ying. Therefore, Mr. Zhou Zhaocheng is deemed to be interested in the Shares in which Ms. Chen Ying is interested in under the SFO.

(3) The calculation is based on the total number of 5,574,000,000 Shares in issue as at June 30, 2026.

附註：

(1) ZY NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。ZY NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Apple Trust的受託人身份透過UBS Nominees Limited（以其作為Apple Trust受託人的代名人身份）全資擁有。Apple Trust為張勇先生以財產授予人及保護人的身份為其本身、舒萍女士及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，張勇先生（作為Apple Trust的創立人）及UBS Trustees (B.V.I.) Limited被視為於ZY NP Ltd.所持的股份中擁有權益。

SP NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。SP NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Rose Trust的受託人身份透過UBS Nominees Limited（以其作為Rose Trust受託人的代名人身份）全資擁有。Rose Trust為舒萍女士以財產授予人及保護人的身份為其本身、張勇先生及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，舒萍女士（作為Rose Trust的創立人）及UBS Trustees (B.V.I.) Limited被視為於SP NP Ltd.所持的股份中擁有權益。

(2) 周兆呈先生為陳穎女士的配偶。因此，根據證券及期貨條例，周兆呈先生被視為於陳穎女士擁有權益的股份中擁有權益。

(3) 該計算基於截至2026年6月30日已發行股份總數5,574,000,000股。

(ii) Interest in associated corporations

(ii) 於相聯法團的權益

Name of Director/ Chief Executive 董事／最高行政人員姓名	Name of Associated Corporation 相聯法團名稱	Capacity/Nature of Interest 身份／權益性質	Percentage of Shareholding in the Associated Corporation 於相聯法團的持股百分比
Mr. Zhang Yong[(Note 2)] 張勇先生[(附註2)]	Fuhai[(Note 1)] 馥海[(附註1)]	Founder of a discretionary trust 全權信託創立人 Interest in a controlled corporation 受控法團權益 Beneficiary of a trust 信託受益人 Interest of spouse 配偶權益	60%

Notes:

(1) Fuhai is held as to 40% by the Shanghai Xinpai and 60% by Yihai (Shanghai) Food Co., Ltd., a wholly-owned subsidiary of Yihai, and therefore is an associated corporation of the Company under the SFO.

(2) Yihai is held as to approximately 31.39% by ZYSP YIHAI Ltd. and SP YIHAI Ltd. The entire share capital of ZYSP YIHAI Ltd. and SP YIHAI Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the ZYSP Trust, a discretionary trust set up by Mr. Zhang Yong and Ms. Shu Ping as the settlors and protectors on June 1, 2016 for the benefit of themselves and their family, and the SP Trust, a discretionary trust set up by Ms. Shu Ping as the settlor and protector on December 31, 2020 for the benefit of herself, Mr. Zhang Yong and their family, respectively. Mr. Zhang Yong (as the founder of the ZYSP Trust and a beneficiary of the SP Trust) is deemed to be interested in the shares of Fuhai held by Yihai (Shanghai) Food Co., Ltd. under the SFO.

附註：

(1) 馥海由上海新派及頤海的全資附屬公司頤海（上海）食品有限公司分別持有40%及60%，因此，根據證券及期貨條例，為本公司的相聯法團。

(2) 頤海由ZYSP YIHAI Ltd.及SP YIHAI Ltd.持有約31.39%。ZYSP YIHAI Ltd.及SP YIHAI Ltd.的全部股本由UBS Trustees (B.V.I.) Limited分別以ZYSP Trust及SP Trust的受託人身份全資擁有，ZYSP Trust為張勇先生及舒萍女士以財產授予人及保護人的身份為其本身及其家族的利益於2016年6月1日成立的全權信託，而SP Trust為舒萍女士以財產授予人及保護人的身份分別為其本身、張勇先生及其家族的利益於2020年12月31日成立的全權信託。根據證券及期貨條例，張勇先生（作為ZYSP Trust的創立人及SP Trust的受益人）被視為於頤海（上海）食品有限公司所持的馥海股份中擁有權益。

Save as disclosed above, as of June 30, 2026, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be 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 were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，截至2026年6月30日，本公司董事或最高行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中概無擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條將須記錄於本公司所存置的登記冊內的任何權益或淡倉，或根據標準守則將須知會本公司及聯交所的任何權益或淡倉。

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

As of June 30, 2026, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

主要股東於股份及相關股份中的權益及淡倉

截至2026年6月30日，除本公司董事或最高行政人員外，下列人士為於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉的人士，或根據證券及期貨條例第XV部第336條本公司須存置的權益登記冊所記錄的權益或淡倉的人士：

Name of Shareholder 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Ordinary Shares 普通股數目	Approximate Percentage of Shareholding in the Total Issued Share Capital (%) (Note 6) 已發行總股本中的概約持股百分比(%)(附註6)
UBS Trustees (B.V.I.) Limited (Notes 1, 2, 4 and 5) UBS Trustees (B.V.I.) Limited (附註1、2、4及5)	Trustee 受託人	3,824,158,271 (L)	68.61 (L)
Ms. Shu Ping (Notes 1 and 2) 舒萍女士(附註1及2)	Founder of a discretionary trust 全權信託創立人 Interest of spouse 配偶權益 Beneficiary of a trust 信託受益人	2,795,711,393 (L)	50.16 (L)
ZY NP Ltd (Note 1) ZY NP Ltd (附註1)	Beneficial owner 實益擁有人	2,081,763,204 (L)	37.35 (L)

Name of Shareholder 股東姓名╱名稱	Capacity/Nature of Interest 身份╱權益性質	Number of Ordinary Shares 普通股數目	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)(Note 6) 已發行總股本中的概約持股百分比(%)(附註6)
Ms. Hailey Lee (Notes 3, 4 and 5) 李海燕女士(附註3、4及5)	Founder of a discretionary trust 全權信託創立人 Beneficial owner 實益擁有人 Interest of spouse 配偶權益	1,069,071,878 (L)	19.18 (L)
Mr. Sean Shi (Notes 3, 4 and 5) 施永宏先生(附註3、4及5)	Founder of a discretionary trust 全權信託創立人 Beneficial owner 實益擁有人 Interest of spouse 配偶權益	1,069,071,878 (L)	19.18 (L)
SP NP Ltd. (Note 2) SP NP Ltd.(附註2)	Beneficial owner 實益擁有人	700,610,689 (L)	12.57 (L)
LHY NP Ltd. (Note 5) LHY NP Ltd.(附註5)	Beneficial owner 實益擁有人	582,503,689 (L)	10.45 (L)
SYH NP Ltd. (Note 4) SYH NP Ltd.(附註4)	Beneficial owner 實益擁有人	459,280,689 (L)	8.24 (L)

(L) denotes a long position

Notes:

(1) ZY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of ZY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Apple Trust. Apple Trust is a discretionary trust set up by Mr. Zhang Yong as the settlor and protector on August 22, 2018 for the benefit of himself, Ms. Shu Ping and their families. Mr. Zhang Yong (as the founder of the Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP Ltd. under the SFO.

(L) 代表好倉

附註：

(1) ZY NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。ZY NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Apple Trust的受託人身份透過UBS Nominees Limited（以其作為Apple Trust受託人的代名人身份）全資擁有。Apple Trust為張勇先生以財產授予人及保護人的身份為其本身、舒萍女士及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，張勇先生（作為Apple Trust的創立人）及UBS Trustees (B.V.I.) Limited被視為於ZY NP Ltd.所持的股份中擁有權益。

(2) SP NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SP NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Rose Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Rose Trust. Rose Trust is a discretionary trust set up by Ms. Shu Ping as the settlor and protector on August 22, 2018 for the benefit of herself, Mr. Zhang Yong and their families. Ms. Shu Ping (as the founder of the Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP Ltd. under the SFO. Ms. Shu Ping. is the spouse of Mr. Zhang Yong. Therefore, Ms. Shu Ping is deemed to be interested in the Shares in which Mr. Zhang Yong is interested under the SFO.

(3) Ms. Hailey Lee is the spouse of Mr. Sean Shi. Therefore, Ms. Hailey Lee is deemed to be interested in the Shares in which Mr. Sean Shi is interested and Mr. Sean Shi is deemed to be interested in the Shares in which Ms. Hailey Lee is interested under the SFO.

(4) SYH NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of SYH NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on August 22, 2018 for their own benefit and the benefit of their families. Mr. Sean Shi and Ms. Hailey Lee (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SYH NP Ltd. under the SFO.

(2) SP NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。SP NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Rose Trust的受託人身份透過UBS Nominees Limited(以其作為Rose Trust受託人的代名人身份)全資擁有。Rose Trust為舒萍女士以財產授予人及保護人的身份為其本身、張勇先生及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例,舒萍女士(作為Rose Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於SP NP Ltd.所持的股份中擁有權益。舒萍女士為張勇先生之配偶。因此,根據證券及期貨條例,舒萍女士被視為於張勇先生擁有權益的股份中擁有權益。

(3) 李海燕女士為施永宏先生的配偶。因此,根據證券及期貨條例,李海燕女士被視為於施永宏先生擁有權益的股份中擁有權益,及施永宏先生被視為於李海燕女士擁有權益的股份中擁有權益。

(4) SYH NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。SYH NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Cheerful Trust的受託人身份透過UBS Nominees Limited(以其作為Cheerful Trust受託人的代名人身份)全資擁有。Cheerful Trust為施永宏先生及李海燕女士以財產授予人及保護人的身份為其本身及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例,施永宏先生及李海燕女士(作為Cheerful Trust的創立人)及UBS Trustees (B.V.I.) Limited被視為於SYH NP Ltd.所持的股份中擁有權益。

(5) LHY NP Ltd. is an investment holding company incorporated in the BVI. The entire share capital of LHY NP Ltd. is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Sean Shi and Ms. Hailey Lee as the settlors and protectors on August 22, 2018 for their own benefit and the benefit of their families. Mr. Sean Shi and Ms. Hailey Lee (as the founders of the Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by LHY NP Ltd. under the SFO.

(6) The calculation is based on the total number of 5,574,000,000 Shares in issue as at June 30, 2026.

Save as disclosed above, as of June 30, 2026, the Directors and the chief executives of the Company are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the six months ended June 30, 2026 and up to the date of this interim report was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

(5) LHY NP Ltd.為一家於英屬處女群島註冊成立的投資控股公司。LHY NP Ltd.的全部股本由UBS Trustees (B.V.I.) Limited以Cheerful Trust的受託人身份透過UBS Nominees Limited（以其作為Cheerful Trust受託人的代名人身份）全資擁有。Cheerful Trust為施永宏先生及李海燕女士以財產授予人及保護人的身份為其本身及其家族的利益於2018年8月22日成立的全權信託。根據證券及期貨條例，施永宏先生及李海燕女士（作為Cheerful Trust的創立人）及UBS Trustees (B.V.I.) Limited被視為於LHY NP Ltd.所持的股份中擁有權益。

(6) 該計算基於截至2026年6月30日已發行股份總數5,574,000,000股。

除上文所披露者外，截至2026年6月30日，本公司董事及最高行政人員並不知悉任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉。

董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一節所披露者外，於截至2026年6月30日止六個月及直至本中期報告日期，本公司或其任何附屬公司均非任何安排的其中一方以讓董事通過收購本公司或任何其他法人團體的股份或債權證的方式收取利益，亦概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券或已行使任何該等權利。

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

With respect to the USD600 million 2.150% 2026 Senior Notes, the Company has redeemed the 2026 Senior Notes in full at their remaining outstanding principal amount of USD285,480,000 on January 14, 2026.

As of June 30, 2026, the Company's issued share capital included 158,521,660 ordinary shares held by the trusts established under the Company's Share Award Scheme and the Company's post-IPO share scheme (existing shares) (the "**2025 Share Scheme**") (adopted on February 13, 2025), which were established by the Company to hold the shares for the benefit of the participants of the Share Award Scheme and the 2025 Share Scheme. As the trusts act solely as custodians of the shares, these shares are presented as treasury shares (as ascribed in the Listing Rules) in the consolidated financial statements of the Group.

Save as disclosed above, as of June 30, 2026, the Company did not hold any other treasury shares.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended June 30, 2026.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company's employees was noted by the Company during the six months ended June 30, 2026.

本公司上市證券的購買、出售或贖回

關於600百萬美元、2.150%的2026年優先票據，本公司已按其剩餘未償還本金總額285,480,000美元於2026年1月14日全數贖回2026年優先票據。

截至2026年6月30日，本公司已發行股本包括由根據本公司股份獎勵計劃及本公司首次公開發售後股份計劃（現有股份）（「**2025年股份計劃**」）（於2025年2月13日獲採納）設立的信託持有的158,521,660股普通股。該信託乃本公司為股份獎勵計劃及2025年股份計劃下參與者的利益持有股份而設立。由於信託僅作為股份的託管人，該等股份於本集團綜合財務報表中以庫存股份（具有上市規則賦予的涵義）呈列。

除上文所披露者外，截至2026年6月30日，本公司並無持有任何其他庫存股份。

除上文所披露者外，本公司或其任何附屬公司於報告期內概無購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則。本公司已向全體董事作出詳細問詢，而董事均已確認彼等於截至2026年6月30日止六個月期間一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦已遵守證券交易的標準守則。截至2026年6月30日止六個月期間，本公司並無注意到出現我們的僱員不遵守標準守則的事件。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had adopted and applied the principles and code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules. During the six months ended June 30, 2026, the Company has complied with the code provisions in the Corporate Governance Code, except for a deviation from the code provision C.2.1 of Part 2 of the Corporate Governance Code as disclosed below.

Pursuant to Code Provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Although Mr. Zhang Yong concurrently has been serving as the chairman of the Board and the chief executive officer since January 13, 2026 resulting in the Company's deviation from Code Provision C.2.1, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances within the Board, as decisions to be made by the Board require approval by at least a majority of the Directors, and the Board includes six independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Zhang Yong and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit of and in the best interests of the Company and make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategies and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the separation of the roles of the chairman of the Board and chief executive officer is necessary.

遵守企業管治守則

本公司已採納並採用上市規則附錄C1企業管治守則所載的原則及守則條文。於截至2026年6月30日止六個月期間，本公司一直遵守企業管治守則內的守則條文，惟如下文所披露偏離企業管治守則第二部分守則條文第C.2.1條的情況除外。

根據上市規則附錄C1所載企業管治守則第二部分守則條文第C.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。儘管自2026年1月13日起由張勇先生兼任董事會主席及首席執行官使本公司偏離守則條文第C.2.1條，董事會認為，這一架構將不會損害董事會與本公司管理層之間的權力及權限平衡，原因如下：(i)董事會已設有充分的制衡機制，因董事會的決策須至少獲得過半數董事批准，而董事會包含六名獨立非執行董事，符合上市規則的規定；(ii)張勇先生及其他董事均知悉並承諾履行其作為董事的受信責任，其中包括其須以本公司的利益及最佳利益行事，並據此為本集團作出決定；及(iii)董事會的運作確保了權力及權限的平衡，董事會由經驗豐富的高素質人士組成，定期開會討論影響本公司運營的問題。此外，本集團的整體戰略及其他主要業務、財務及運營政策均經過董事會及高級管理層充分討論後集體制定。董事會將繼續審視本集團企業管治架構的成效，以評估是否有必要將董事會主席與首席執行官的角色進行區分。

CHANGES IN THE INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors during the Reporting Period and up to the date of this interim report are set out below:

Due to the adjustment of the composition and roles of the Board serving the Company's strategic development, on January 13, 2026, (i) Mr. Gou Yiqun resigned as an executive Director and the chief

董事資料變動

根據上市規則第13.51B條的要求，於報告期內及直至本中期報告日期董事資料的變更載列如下：

因服務於本公司戰略發展的董事會組成及角色調整，於2026年1月13日，(i)苟軼群先生辭任本公司執行董事及首席執行

executive officer of the Company, (ii) Ms. Song Qing resigned as an executive Director and a member of the nomination committee of the Company, and (iii) Ms. Gao Jie resigned as an executive Director of the Company.

官，(ii)宋青女士辭任本公司執行董事及提名委員會成員，及(iii)高潔女士辭任本公司執行董事。

Each of Ms. Li Nana, Ms. Zhu Yinhua, Ms. Jiao Defeng and Ms. Zhu Xuanyi was appointed as an executive Director of the Company on January 13, 2026.

李娜娜女士、朱銀花女士、焦德鳳女士及朱軒宜女士於2026年1月13日分別獲委任為本公司執行董事。

Mr. Zhang Yong, the Chairman of the Board and an executive Director of the Company, was appointed as the chief executive officer on January 13, 2026.

本公司董事會主席兼執行董事張勇先生於2026年1月13日獲委任為首席執行官。

Ms. Li Nana was appointed as a member of the nomination committee of the Company on January 13, 2026. She has ceased to be the Jiangsu regional manager of the Company and has been serving as the regional manager of central and southeast China region of the Company since July 2026.

李娜娜女士於2026年1月13日獲委任為本公司提名委員會成員。其不再擔任本公司江蘇區域大區經理，並自2026年7月起擔任本公司華中及東南區域大區經理。

Mr. Hee Theng Fong, an independent non-executive Director, has ceased to be an independent director of Yanlord Land Group Limited (Z25.SGX) since April 2026.

獨立非執行董事許廷芳先生自2026年4月起不再擔任仁恒置地集團有限公司(Z25.SGX)的獨立董事。

Mr. Qi Daqing, an independent non-executive Director, has ceased to be an independent non-executive director of BlockFin Holdings Limited (formerly known as Bison Finance Group Limited) (0888.HKEX) since June 2026.

獨立非執行董事齊大慶先生自2026年6月起不再擔任鏈信控股有限公司（前稱貝森金融集團有限公司）(0888.HKEX)的獨立非執行董事。

Mr. Zhang Yong, an executive Director and the chief executive officer, has ceased to be a director of Chagee Holdings Limited (CHA.NASDAQ) since August 2026.

執行董事兼首席執行官張勇先生自2026年8月起不再擔任茶姬控股有限公司(CHA.NASDAQ)的董事。

Save as disclosed in this interim report, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除本中期報告所披露者外，董事確認概無其他資料須根據上市規則第13.51B(1)條予以披露。

AUDIT COMMITTEE

審計委員會

The Audit Committee of the Company consists of three Directors, namely, the independent non-executive Directors Mr. Qi Daqing (being the chairman of the Audit Committee), Mr. Hee Theng Fong and Dr. Chua Sin Bin. The financial information for the six months ended June 30, 2026 set out in the interim results announcement and this interim report is unaudited but has been reviewed by the Company's external auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong

本公司審計委員會由三名董事組成，即獨立非執行董事齊大慶先生（審計委員會主席）、許廷芳先生以及蔡新民醫生。中期業績公告及本中期報告所列截至2026年6月30日止六個月的財務資料為未經審核但已由本公司外聘核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的

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 and by the Audit Committee. The Audit Committee has reviewed this interim report and was satisfied that the Company's unaudited financial information contained in this interim report was prepared in accordance with applicable accounting standards.

香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」及審計委員會審閱。審計委員會已審閱本中期報告及已信納本中期報告所載本公司未經審核財務資料乃根據適用的會計準則編製。

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed with the management matters concerning financial reporting, including the review of the Group's unaudited condensed consolidated interim financial results for the six months ended June 30, 2026. The Audit Committee is of the view that the interim financial results for the six months ended June 30, 2026 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed.

審計委員會已考慮及審閱本集團所採納的會計原則和慣例，並已與管理層討論有關財務報告事宜，包括審閱本集團截至2026年6月30日止六個月的未經審核簡明綜合中期財務業績。審計委員會認為截至2026年6月30日止六個月的中期財務業績符合相關的會計標準、規則及規例，並已正式進行適當披露。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HKD0.377 per Share for the six months ended June 30, 2026 to be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Friday, September 11, 2026. The interim dividend is expected to be paid in HKD to the Shareholders on or before Wednesday, September 23, 2026.

中期股息

董事會已決議宣派截至2026年6月30日止六個月的中期股息每股0.377港元，以派付予於2026年9月11日（星期五）營業時間結束時名列本公司股東名冊的股東。中期股息預期將於2026年9月23日（星期三）或之前以港元派付予股東。

CLOSURE OF REGISTER OF MEMBERS FOR INTERIM DIVIDEND

The register of members of the Company will be closed from Wednesday, September 9, 2026 to Friday, September 11, 2026, both days inclusive, in order to determine the entitlement of the Shareholders to the interim dividend. The Shareholders whose names appear on the register of members of the Company at the close of business on Friday, September 11, 2026, will be entitled to the interim dividend. In order to qualify for the entitlement of the interim dividend, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, September 8, 2026.

就中期股息暫停辦理股份過户登記手續

本公司將於2026年9月9日（星期三）至2026年9月11日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，以釐定股東收取中期股息的權利。於2026年9月11日（星期五）營業時間結束時名列本公司股東名冊的股東均有權收取中期股息。為符合資格收取中期股息，所有股份過戶文件連同相關股票及過戶表格須於2026年9月8日（星期二）下午四時三十分前送達本公司於香港的證券登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）。

SHARE SCHEMES

Share Award Scheme

As of June 30, 2026, the Company did not have any share option scheme which was required to be disclosed.

A Share Award Scheme has been adopted by the Company on October 8, 2019 and amended on May 20, 2021. Please refer to the announcements of the Company dated October 8, 2019 and May 20, 2021 for details. Pursuant to the scheme rule of the Share Award Scheme, the award shares will be satisfied by (i) existing Shares to be acquired by the trustee on the market, and/or (ii) new Shares to be allotted and issued to the trustee.

Details of the awards granted under the Share Award Scheme as of June 30, 2026 are as follows:

股份計劃

股份獎勵計劃

截至2026年6月30日，本公司並無任何須予披露的購股權計劃。

本公司於2019年10月8日採納股份獎勵計劃並於2021年5月20日修訂該計劃。有關詳情請參閱本公司日期為2019年10月8日及2021年5月20日的公告。根據股份獎勵計劃的計劃規則，獎勵股份將透過以下方式履行：(i)受託人於市場上收購現有股份，及／或(ii)向受託人配發及發行新股份。

截至2026年6月30日，根據股份獎勵計劃授出獎勵之詳情如下：

Name 姓名	Position 職位	Number of Shares underlying the unvested (outstanding) awards granted as of January 1, 2026 截至2026年1月1日已授出但未歸屬（未行使）獎勵的相關股份數目	Granted during the Reporting Period 於報告期內授出	Vested during the Reporting Period 於報告期內歸屬	Cancelled during the Reporting Period 於報告期內註銷	Lapsed during the Reporting Period 於報告期內失效	Number of Shares underlying the unvested (outstanding) awards granted as of June 30, 2026 截至2026年6月30日已授出但未歸屬（未行使）獎勵的相關股份數目	Date of grant [1] 授出日期[1]	Date of vest 歸屬日期	Weighted average closing price of the Shares immediately before the vesting date (HKD) 緊接歸屬日期前的股份加權平均收市價（港幣）	Fair value of awards under the Share Award Scheme at the date of grant during the Reporting Period (RMB'000) 於報告期內股份獎勵計劃項下獎勵於授出日期的公允值（人民幣千元）
Directors **董事**											
Zhang Yong 張勇	Executive Director 執行董事	1,327,023	-	-	-	-	1,327,023	May 20, 2021 2021年5月20日	-	-	-
Zhou Zhaocheng 周兆呈	Executive Director 執行董事	1,772,845	-	-	-	-	1,772,845	May 20, 2021 2021年5月20日	-	-	-
Li Peng 李朋	Executive Director 執行董事	182,845	-	-	-	-	182,845	May 20, 2021 2021年5月20日	-	-	-

Name 姓名	Position 職位	Number of Shares underlying the unvested (outstanding) awards granted as of January 1, 2026 截至2026年1月1日已授出但未歸屬（未行使）獎勵的相關股份數目	Granted during the Reporting Period 於報告期內授出	Vested during the Reporting Period 於報告期內歸屬	Cancelled during the Reporting Period 於報告期內註銷	Lapsed during the Reporting Period 於報告期內失效	Number of Shares underlying the unvested (outstanding) awards granted as of June 30, 2026 截至2026年6月30日已授出但未歸屬（未行使）獎勵的相關股份數目	Date of grant [1] 授出日期[1]	Date of vest 歸屬日期	Weighted average closing price of the Shares immediately before the vesting date (HKD) 緊接歸屬日期前的股份加權平均收市價（港幣）	Fair value of awards under the Share Award Scheme at the date of grant during the Reporting Period (RMB'000) 於報告期內股份獎勵計劃項下獎勵於授出日期的公允值（人民幣千元）
Li Nana *(appointed on January 13, 2026)* 李娜娜 *(於2026年1月13日獲委任)*	Executive Director 執行董事	330,440	-	-	-	-	330,440	May 20, 2021 2021年5月20日	-	-	-
Subtotal 小計		3,613,153	-	-	-	-	3,613,153		-	-	-
Connected Persons (excluding Directors) 關連人士（不包括董事）											
Song Qing *(resigned on January 13, 2026)* 宋青 *(於2026年1月13日辭任)*		497,785	-	-	-	-	497,785	May 20, 2021 2021年5月20日	-	-	-
Gao Jie *(resigned on January 13, 2026)* 高潔 *(於2026年1月13日辭任)*		1,987,500	-	-	-	-	1,987,500	May 20, 2021 2021年5月20日	-	-	-
Service Providers 服務提供者		7,950,000	-	-	-	-	7,950,000	May 20, 2021 2021年5月20日	-	-	-
Employees 僱員		140,658,461	-	-	-	-	140,658,461	May 20, 2021 2021年5月20日	-	-	-
Total 總計		**154,706,899**	**-**	-	-	-	**154,706,899**		-	-	-

Note:

(1) The maximum vesting period of above unvested awards is ten years from the date of agreement of the vesting conditions by the Company and the relevant Grantees. The Board has established an incentive evaluation committee and performance targets guidelines (mainly including future performance indicators and contributions to the Group). Whether the awards are vested will be determined based on when the performance targets will be set by the Board or the incentive evaluation committee from time to time and whether the performance targets will be met by the relevant grantee according to performance targets guidelines. Upon satisfaction of the relevant vesting conditions, Shares will be transferred to the Grantees at no consideration. The closing price of the Company immediately before the date of grant was HKD44.43.

(2) The number of awards also contains awards granted to the former employees which are not lapsed and outstanding.

Save as disclosed above, no award has been granted or agreed to be granted, vested, cancelled or lapsed under the Share Award Scheme throughout the Reporting Period. The number of awards available for grant under the scheme mandate as of January 1, 2026 and June 30, 2026 are 106,000,000 and 106,000,000, respectively.

POST-IPO SHARE SCHEME (EXISTING SHARES)

The 2025 Share Scheme was adopted by our Company on February 13, 2025. The total number of Shares which may be granted under the 2025 Share Scheme is 278,700,000 Shares, which shall consist of existing Shares only as referred to under Rule 17.01(1)(b) of the Listing Rules. For the avoidance of doubt, no new Shares (including treasury shares) shall be issued by the Company pursuant to the 2025 Share Scheme. Accordingly, as of the date of this interim report, the number of Shares available for issue under the 2025 Share Scheme and the percentage of the issued Shares (excluding treasury shares) of our Company that it represents were both nil.

附註：

(1) 上列未歸屬獎勵的最長歸屬期為本公司與有關承授人協定歸屬條件日期起十年。董事會已設立獎勵評估委員會及表現指標指引（主要包括未來表現指標及對本集團的貢獻）。是否歸屬獎勵將按董事會或獎勵評估委員會將不時設立的表現指標及相關承授人是否將根據表現指標指引達到表現指標確定。於相關歸屬條件獲滿足後，股份將無償轉讓予承授人。本公司緊接授出日期前的收市價為44.43港元。

(2) 獎勵數目亦包括授予前僱員的未失效且尚未行使的獎勵。

除上文所披露者外，於整個報告期內，概無根據股份獎勵計劃授出或同意授出獎勵，亦概無獎勵獲歸屬、註銷或失效。於2026年1月1日及2026年6月30日，根據計劃授權可授出的獎勵數目分別為106,000,000份及106,000,000份。

首次公開發售後股份計劃（現有股份）

本公司於2025年2月13日採納2025年股份計劃。2025年股份計劃項下可予授出的股份總數為278,700,000股股份，僅由現有股份組成，如上市規則第17.01(1)(b)條所述。為免生疑問，本公司不得根據2025年股份計劃發行任何新股份（包括庫存股份）。因此，截至本中期報告日期，根據2025年股份計劃可供發行的股份數目及佔本公司已發行股份（不包括庫存股份）的百分比均為零。

Details of the awards granted under the 2025 Share Scheme as of June 30, 2026 are as follows[(1)]:

截至2026年6月30日，根據2025年股份計劃授出獎勵之詳情如下[(1)]：

Name 姓名	Position 職位	Number of Shares underlying the unvested (outstanding) awards granted as of January 1, 2026 截至2026年1月1日已授出但未歸屬（未行使）獎勵的相關股份數目	Granted during the Reporting Period 於報告期內授出	Vested during the Reporting Period 於報告期內歸屬	Cancelled during the Reporting Period 於報告期內註銷	Lapsed during the Reporting Period 於報告期內失效	Number of Shares underlying the unvested (outstanding) awards granted as of June 30, 2026 截至2026年6月30日已授出但未歸屬（未行使）獎勵的相關股份數目	Date of grant [(1)] 授出日期[(1)]	Date of vest 歸屬日期	Weighted average closing price of the Shares immediately before the vesting date (HKD) 緊接歸屬日期前的股份加權平均收市價（港幣）	Fair value of awards under the 2025 Share Scheme at the date of grant during the Reporting Period (RMB'000) 於報告期內2025年股份計劃項下獎勵於授出日期的公允值（人民幣千元）
Connected Person 關連人士											
Gou Yiqun *(resigned on January 13, 2026)* 苟軼群*（於2026年1月13日辭任）*		1,320,761	-	-	-	-	1,320,761	September 22, 2025 2025年9月22日	-	-	-

Notes:

(1) The maximum vesting period of above unvested awards is ten years from the date of agreement of the vesting conditions by the Company and the relevant Grantees. The Board has established an incentive evaluation committee and performance targets guidelines (mainly including future performance indicators and contributions to the Group). Whether the awards are vested will be determined based on when the performance targets will be set by the Board or the incentive evaluation committee from time to time and whether the performance targets will be met by the relevant grantee according to performance targets guidelines. Upon satisfaction of the relevant vesting conditions, Shares will be transferred to the Grantees at no consideration. The closing price of the Shares of the Company immediately before the date of grant was HKD13.21.

附註：

(1) 上列未歸屬獎勵的最長歸屬期為本公司與有關承授人協定歸屬條件日期起十年。董事會已設立獎勵評估委員會及表現指標指引（主要包括未來表現指標及對本集團的貢獻）。是否歸屬獎勵將按董事會或獎勵評估委員會將不時設立的表現指標及相關承授人是否將根據表現指標指引達到表現指標確定。於相關歸屬條件獲滿足後，股份將無償轉讓予承授人。本公司股份緊接授出日期前的收市價為13.21港元。

Save as disclosed above, no award has been granted or agreed to be granted, vested, cancelled or lapsed under the 2025 Share Scheme throughout the Reporting Period. The number of awards available for grant under the scheme mandate as of January 1, 2026 and June 30, 2026 are 277,049,000 and 277,049,000, respectively.

除上文所披露者外，於整個報告期內，概無根據2025年股份計劃授出或同意授出獎勵，亦概無獎勵獲歸屬、註銷或失效。於2026年1月1日及2026年6月30日，根據計劃授權可授出的獎勵數目分別為277,049,000份及277,049,000份。

The number of Shares that may be issued in respect of awards granted under the all share schemes of the Company during the Reporting Period (i.e. nil) divided by weighted average number of Shares in issue for the Reporting Period is nil.

於報告期內就本公司所有股份計劃授出的獎勵而可能發行的股份數目(即，零)除以報告期內已發行股份的加權平均數為零。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's shares were listed on the Stock Exchange on September 26, 2018. The net proceeds from the Global Offering amounted to approximately HKD7,299.3 million. As of January 1, 2026 and June 30, 2026, the proceeds from the Global Offering of the Company had been fully utilized.

全球發售所得款項用途

本公司股份於2018年9月26日在聯交所上市。全球發售所得款項淨額約7,299.3百萬港元。截至2026年1月1日及2026年6月30日，本公司全球發售所得款項已悉數動用。

USE OF PROCEEDS FROM THE PLACING

The placing of existing shares and top-up subscription of new shares pursuant to the share placing and subscription agreement dated November 12, 2021 was completed on November 22, 2021 (the "**2021 Placing**").

The net proceeds raised from the 2021 Placing were approximately HKD2,337.0 million. As of June 30, 2026, the net proceeds had been applied in the manner as set out in the announcements dated November 12, 2021 and November 22, 2021. As of June 30, 2026, the proceeds from the 2021 Placing had been fully utilized.

配售所得款項用途

根據日期為2021年11月12日的股份配售及認購協議配售現有股份及先舊後新認購新股份已於2021年11月22日完成(「**2021年配售**」)。

2021年配售所得款項淨額約為2,337.0百萬港元。截至2026年6月30日，所得款項淨額已按日期為2021年11月12日及2021年11月22日的公告所載方式使用。截至2026年6月30日，2021年配售所得款項已悉數動用。

						As of June 30, 2026 截至2026年6月30日	
		Percentage 百分比 % %	Net Proceeds 所得款項淨額 HKD million 百萬港元	Unutilized amount as of January 1, 2026 截至2026年1月1日未動用金額 HKD million 百萬港元	Utilized amount during the Reporting Period 報告期內動用金額 HKD million 百萬港元	Utilized amount 動用金額 HKD million 百萬港元	Unutilized amount 未動用金額 HKD million 百萬港元
For supply chain management and product development	供應鏈管理和產品開發	30.0	701.1	-	-	701.1	-
For payment of credit facilities	償還信貸融資	30.0	701.1	-	-	701.1	-
For working capital and general corporate purposes[Note]	營運資金及一般企業用途[附註]	40.0	934.8	194.3	194.3	934.8	-
Total	**總計**	**100.0**	**2,337.0**	**194.3**	**194.3**	**2,337.0**	**-**

Note:

With respect to the net proceeds from the 2021 Placing which were allocated for working capital and general corporate purposes, (i) for the year ended December 31, 2025, an aggregate amount of approximately HKD451.2 million was utilized, primarily comprising salaries and employee benefits of approximately HKD269.9 million (59.8%), purchase of assets of approximately HKD107.7 million (23.9%), leasing and office expenses of approximately HKD42.5 million (9.4%) and professional supplier service expenses and related tax fees of approximately HKD31.1 million (6.9%); and (ii) for the six months ended June 30, 2026, an aggregate amount of approximately HKD194.3 million was utilized, comprising salaries and employee benefits of approximately HKD128.4 million (66.1%), leasing and office expenses of approximately HKD56.8 million (29.2%) and purchase of assets of approximately HKD9.1 million (4.7%).

附註：

就分配作營運資金及一般企業用途的2021年配售所得款項淨額而言，(i)截至2025年12月31日止年度，已動用約451.2百萬港元，主要包括薪金及員工福利約269.9百萬港元(59.8%)、購買資產約107.7百萬港元(23.9%)、租賃及辦公室開支約42.5百萬港元(9.4%)及專業供應商服務費及稅金約31.1百萬港元(6.9%)；以及(ii)截至2026年6月30日止六個月，已動用約194.3百萬港元，包括薪金及員工福利約128.4百萬港元(66.1%)、租賃及辦公室開支約56.8百萬港元(29.2%)及購買資產約9.1百萬港元(4.7%)。

EVENT AFTER THE END OF REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2026 and up to the date of this interim report.

By order of the Board
Zhang Yong
Chairman of the Board
Hong Kong, August 25, 2026

報告期末之後的事項

董事並不知悉於2026年6月30日之後及直至本中期報告日期止有發生任何須予披露的重大事項。

承董事會命
張勇
董事會主席
香港，2026年8月25日

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF HAIDILAO INTERNATIONAL HOLDING LTD.
(Incorporated in the Cayman Islands with limited liability)

致海底捞国际控股有限公司董事會
（於開曼群島註冊成立的有限公司）

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Haidilao International Holding Ltd. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 49 to 88, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱第49至88頁所載列的海底捞国际控股有限公司（「**貴公司**」）及其附屬公司（統稱為「**貴集團**」）的簡明綜合財務報表，包括截至2026年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告須遵守上市規則的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」（「**《國際會計準則》第34號**」）。 貴公司董事負責根據《國際會計準則》第34號編製及呈列該等簡明綜合財務報表。吾等負責根據審閱結果對該等簡明綜合財務報表發表結論，並按照雙方協定的委聘條款，僅向 閣下（作為一個團體）匯報吾等的結論，而不作任何其他用途。吾等概不就本報告的內容向任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

吾等已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事宜的人員作出詢問，以及應用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》進行審計的範圍，故吾等不能保證將注意到在審計中可能會被發現的所有重大事項。因此，吾等不會發表審計意見。

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

CONCLUSION

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

結論

根據吾等的審閱工作，吾等並無發現有任何事項致使吾等相信該等簡明綜合財務報表在各重大方面未有按照《國際會計準則》第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 25, 2026

德勤•關黃陳方會計師行
執業會計師
香港

2026年8月25日

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

For the six months ended June 30, 2026
截至2026年6月30日止六個月

		Notes 附註	For the six months ended June 30, 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3	**22,336,906**	20,703,294
Other income	其他收入	4	**259,794**	290,252
Raw materials and consumables used	原材料及易耗品成本		**(9,289,237)**	(8,243,496)
Labor costs	人工成本		**(7,093,266)**	(6,988,012)
Rentals and related expenses	租金及相關開支		**(224,831)**	(216,201)
Utilities expenses	水電開支		**(728,516)**	(700,581)
Depreciation and amortization	折舊及攤銷		**(907,929)**	(1,155,936)
Travelling and communication expenses	差旅及通訊開支		**(126,228)**	(109,649)
Other expenses	其他開支	5	**(1,510,063)**	(1,086,880)
Share of results of associates	應佔聯營公司業績		**20,435**	19,217
Other gains and losses	其他收益及虧損	6	**(96,506)**	234,979
Finance costs	財務成本	7	**(83,472)**	(120,034)
Profit before tax	**除稅前溢利**		**2,557,087**	2,626,953
Income tax expense	所得稅開支	8	**(793,108)**	(872,377)
Profit for the period	**期內溢利**	9	**1,763,979**	1,754,576
Other comprehensive (expense) income	**其他全面(開支)收益**			
Item that will not be reclassified subsequently to profit or loss:	**其後將不會重新分類至損益的項目：**			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**")	按公允值計入其他全面收益(「**按公允值計入其他全面收益**」)的權益工具投資的公允值虧損		**(56,033)**	(100,339)
Items that may be reclassified subsequently to profit or loss:	**其後可能重新分類至損益的項目：**			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		**(174,467)**	11,066
Share of other comprehensive (expense) income of an associate, net of related income tax	應佔聯營公司其他全面(開支)收益，扣除有關所得稅		**(75)**	118
			(174,542)	11,184
Other comprehensive expense for the period, net of income tax	**期內其他全面開支，扣除所得稅**		**(230,575)**	(89,155)
Total comprehensive income for the period	**期內全面收益總額**		**1,533,404**	1,665,421

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

For the six months ended June 30, 2026
截至2026年6月30日止六個月

			For the six months ended June 30, 截至6月30日止六個月	
		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit (loss) for the period attributable to:	以下人士應佔期內溢利（虧損）：			
Owners of the Company	本公司擁有人		**1,766,871**	1,758,525
Non-controlling interests	非控股權益		**(2,892)**	(3,949)
			1,763,979	1,754,576
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益（開支）總額：			
Owners of the Company	本公司擁有人		**1,536,296**	1,669,370
Non-controlling interests	非控股權益		**(2,892)**	(3,949)
			1,533,404	1,665,421
EARNINGS PER SHARE	**每股盈利**			
Basic (RMB)	基本（人民幣元）	11	**0.33**	0.32
Diluted (RMB)	攤薄（人民幣元）	11	**0.33**	0.32

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at June 30, 2026

於2026年6月30日

		Notes 附註	**As at June 30, 2026** **於2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current Assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**3,507,024**	3,511,284
Right-of-use assets	使用權資產	13	**2,739,741**	2,867,679
Goodwill	商譽		**84,845**	84,845
Other intangible assets	其他無形資產		**49,770**	49,252
Interests in associates	聯營公司權益		**121,475**	173,115
Deferred tax assets	遞延税項資產	14	**430,988**	407,568
Other financial assets	其他金融資產	15	**2,719,581**	2,142,022
Financial assets at fair value through profit or loss ("**FVTPL**")	按公允值計入損益(「**按公允值計入損益**」)的金融資產	16	**411,711**	57,451
Financial assets at FVTOCI	按公允值計入其他全面收益的金融資產		**126,638**	182,671
Rental deposits	租賃按金		**176,893**	184,913
Pledged/restricted bank deposits	已抵押/受限制銀行存款		**2,044**	2,125
			10,370,710	9,662,925
Current Assets	**流動資產**			
Inventories	存貨		**1,169,162**	1,076,904
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	17	**1,339,741**	1,503,657
Amounts due from related parties	應收關聯方款項	26	**273,638**	279,149
Other financial assets	其他金融資產	15	**316,614**	1,397,641
Financial assets at FVTPL	按公允值計入損益的金融資產	16	**1,493,412**	1,228,803
Rental deposits	租賃按金		**109,984**	91,305
Pledged/restricted bank deposits	已抵押/受限制銀行存款		**144,753**	110,996
Bank balances and cash	銀行結餘及現金		**5,928,694**	6,602,348
			10,775,998	12,290,803
Assets classified as held for sale	分類為持作出售的資產	23	**–**	136,474
			10,775,998	12,427,277

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
As at June 30, 2026
於2026年6月30日

		Notes 附註	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Current Liabilities	**流動負債**			
Trade payables	貿易應付款項	18	**1,668,363**	1,910,661
Other payables	其他應付款項	19	**1,907,016**	2,297,502
Amounts due to related parties	應付關聯方款項	26	**525,261**	354,804
Long term bonds	長期債券		**–**	2,028,881
Tax payable	應付稅項		**283,328**	395,395
Lease liabilities	租賃負債		**898,994**	856,802
Bank borrowings	銀行借款	20	**2,561,779**	399,183
Financial liabilities at FVTPL	按公允值計入損益的金融負債	21	**98,004**	121,152
Contract liabilities	合約負債	22	**867,460**	895,767
Provisions	撥備		**5,797**	6,227
			8,816,002	9,266,374
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關的負債	23	**–**	57,588
			8,816,002	9,323,962
Net Current Assets	**流動資產淨值**		**1,959,996**	3,103,315
Total Assets less Current Liabilities	**資產總額減流動負債**		**12,330,706**	12,766,240
Non-current Liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債	14	**93,323**	94,445
Lease liabilities	租賃負債		**2,447,700**	2,649,704
Provisions	撥備		**16,421**	16,956
			2,557,444	2,761,105
Net Assets	**資產淨值**		**9,773,262**	10,005,135

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at June 30, 2026

於2026年6月30日

		Notes 附註	**As at June 30, 2026** **於2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Capital and Reserves	**資本及儲備**			
Share capital	股本		**183**	183
Reserves	儲備		**9,764,997**	10,013,749
Equity attributable to owners of the Company	本公司擁有人應佔權益		**9,765,180**	10,013,932
Non-controlling interests	非控股權益		**8,082**	(8,797)
Total Equity	**權益總額**		**9,773,262**	10,005,135

The condensed consolidated financial statements on pages 49 to 88 were approved and authorized for issue by the Board of Directors on August 25, 2026 and are signed on its behalf by:

董事會已於2026年8月25日批准及授權刊發載於第49至88頁之簡明綜合財務報表，並由下列人士代為簽署：

Zhang Yong
張勇
DIRECTOR
董事

Li Peng
李朋
DIRECTOR
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended June 30, 2026

截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Shares held under share award schemes 股份獎勵計劃項下所持股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益的儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2026 (Audited)	**於2026年1月1日(經審核)**	**183**	**(46,212)**	**357,104**	**(8,170)**	**135,427**	**(369,747)**	**1,876,842**	**8,068,505**	**10,013,932**	**(8,797)**	**10,005,135**
Profit (loss) for the period	期內溢利(虧損)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,766,871**	**1,766,871**	**(2,892)**	**1,763,979**
Other comprehensive expense	其他全面開支	**-**	**-**	**-**	**-**	**(56,033)**	**(174,542)**	**-**	**-**	**(230,575)**	**-**	**(230,575)**
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	**-**	**-**	**-**	**-**	**(56,033)**	**(174,542)**	**-**	**1,766,871**	**1,536,296**	**(2,892)**	**1,533,404**
Dividends recognized as distribution (Note 10)	確認為分派的股息(附註10)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,815,816)**	**(1,815,816)**	**(1,589)**	**(1,817,405)**
Appropriation of statutory reserve	轉撥法定儲備	**-**	**-**	**-**	**-**	**-**	**-**	**469**	**(469)**	**-**	**-**	**-**
Injection from non-controlling shareholders	非控股股東注資	**-**	**-**	**-**	**-**	**-**	**-**	**(83)**	**31,756**	**31,673**	**19,415**	**51,088**
Immediately vesting of restricted shares granted by subsidiaries	附屬公司授予的立即可行權限制性股份	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(905)**	**(905)**	**1,945**	**1,040**
As at June 30, 2026 (Unaudited)	**於2026年6月30日(未經審核)**	**183**	**(46,212)**	**357,104**	**(8,170)**	**79,394**	**(544,289)**	**1,877,228**	**8,049,942**	**9,765,180**	**8,082**	**9,773,262**
As at January 1, 2025 (Audited)	**於2025年1月1日(經審核)**	183	(5)	1,045,420	(3,669)	276,685	(233,811)	1,678,257	7,670,734	10,433,794	(16,298)	10,417,496
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	1,758,525	1,758,525	(3,949)	1,754,576
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	-	(100,339)	11,184	-	-	(89,155)	-	(89,155)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(100,339)	11,184	-	1,758,525	1,669,370	(3,949)	1,665,421
Dividends recognized as distribution (Note 10)	確認為分派的股息(附註10)	-	-	(788,081)	-	-	-	-	(1,737,280)	(2,525,361)	(1,158)	(2,526,519)
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	69,042	(69,042)	-	-	-
Injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	5,440	5,440
Immediately vesting of restricted shares granted by a subsidiary	附屬公司授予的立即可行權限制性股份	-	-	-	-	-	-	-	-	-	2,243	2,243
As at June 30, 2025 (Unaudited)	**於2025年6月30日(未經審核)**	183	(5)	257,339	(3,669)	176,346	(222,627)	1,747,299	7,622,937	9,577,803	(13,722)	9,564,081

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

For the six months ended June 30, 2026
截至2026年6月30日止六個月

		For the six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Operating activities	**經營活動**		
Profit before tax	除稅前溢利	**2,557,087**	2,626,953
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	**83,472**	120,034
Interest income	利息收入	**(105,172)**	(140,381)
Share of results of associates	應佔聯營公司業績	**(20,435)**	(19,217)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**534,726**	784,924
Depreciation of right-of-use assets	使用權資產折舊	**364,498**	362,517
Amortization of other intangible assets	其他無形資產攤銷	**8,705**	8,495
Net impairment loss recognized in respect of	確認的減值虧損淨額		
– property, plant and equipment	－物業、廠房及設備	**53,045**	15,797
– right-of-use assets	－使用權資產	**826**	3,896
– interests in associates	－聯營公司權益	**–**	16,247
Impairment losses (reversed) recognized on financial assets:	金融資產減值虧損（撥回）確認：		
– trade receivables	－貿易應收款項	**(71)**	–
– rental deposits	－租賃按金	**4,466**	1,946
Loss (gain) on disposal of property, plant and equipment, other intangible assets and termination of leases, net	出售物業、廠房及設備、其他無形資產以及終止租賃虧損（收益）淨額	**43,515**	(71,648)
Gain on disposal of certain restaurant business to franchisees	轉讓若干餐廳業務給加盟商的收益	**(43,168)**	(184,134)
Net gain arising on financial assets at FVTPL	按公允值計入損益的金融資產產生的收益淨額	**(28,416)**	(110,737)
Net loss arising on forward foreign exchange contracts	外匯遠期合約產生的虧損淨額	**88,439**	164,091
Share-based payment expense	股份支付費用	**1,040**	3,860
Net foreign exchange gain	匯兌收益淨額	**(27,719)**	(43,209)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	**3,514,838**	3,539,434
(Increase) decrease in inventories	存貨（增加）減少	**(92,258)**	159,129
Decrease in trade and other receivables and prepayments	貿易及其他應收款項及預付款項減少	**163,987**	354,534
Increase in rental deposits	租賃按金增加	**(7,578)**	(19,428)
Decrease (increase) in amounts due from related parties	應收關聯方款項減少（增加）	**5,511**	(34,823)
Decrease in trade payables	貿易應付款項減少	**(242,298)**	(212,851)
Decrease in other payables	其他應付款項減少	**(273,338)**	(36,948)
Decrease in provisions	撥備減少	**(219)**	(7,274)
Decrease in contract liabilities	合約負債減少	**(28,307)**	(1,488)
Increase (decrease) in amounts due to related parties	應付關聯方款項增加（減少）	**170,457**	(73,825)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2026

截至2026年6月30日止六個月

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash generated from operations	經營所得現金	**3,210,795**	3,666,460
Income taxes paid	已付所得稅	**(929,717)**	(1,040,228)
Net cash from operating activities	經營活動所得現金淨額	**2,281,078**	2,626,232
Investing activities	**投資活動**		
Interest received from bank deposits	自銀行存款收取的利息	**47,369**	62,737
Interest received from other financial assets	自其他金融資產收取的利息	**53,795**	5,559
Purchase of financial assets at FVTPL	購買按公允值計入損益的金融資產	**(819,368)**	(296,787)
Proceeds on redemption of financial assets at FVTPL	贖回按公允值計入損益的金融資產的所得款項	**227,655**	301,518
Gross cash inflows from forward foreign exchange contracts	來自外匯遠期合約的現金流入總額	**1,891,696**	2,157,697
Gross cash outflows from forward foreign exchange contracts	來自外匯遠期合約的現金流出總額	**(2,000,000)**	(2,200,000)
Purchase of other financial assets	購買其他金融資產	**(836,886)**	(1,885,108)
Proceeds on redemption of other financial assets	贖回其他金融資產的所得款項	**1,285,039**	911,507
Dividends received from an associate	已收一間聯營公司股息	**72,000**	40,000
Withdrawal of bank deposits with original maturity over three months	提取原到期日三個月以上之銀行存款	**1,798,813**	1,065,726
Placement of bank deposits with original maturity over three months	存放原到期日三個月以上之銀行存款	**(186,836)**	(1,094,859)
Purchase of property, plant and equipment	購買物業、廠房及設備	**(777,565)**	(726,367)
Payments for right-of-use assets	使用權資產付款	**(5,271)**	(68,748)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	**19,531**	16,750
Proceeds from disposals of restaurant business	轉讓餐廳業務所得款項	**78,990**	262,035
Payments for rental deposits	租賃按金付款	**(9,045)**	(14,684)
Collection of rental deposits	收回租賃按金	**3,365**	1,058
Purchase of other intangible assets	購買其他無形資產	**(11,227)**	(6,001)
Withdrawal of pledged/restricted bank deposits	撤回已質押／受限制銀行存款	**95,468**	233,978
Placement of pledged/restricted bank deposits	存放已質押／受限制銀行存款	**(129,232)**	(7,092)
Net cash from (used in) investing activities	投資活動所得（所用）現金淨額	**798,291**	(1,241,081)

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financing activities	**融資活動**		
Dividends paid	已付股息	**(1,804,354)**	(2,530,324)
Repayments of bank borrowings	償還銀行借款	**(400,000)**	(98,000)
New bank borrowings raised	新籌集銀行借款	**2,561,972**	78,770
Repayments of long term bond	償還長期債券	**(2,029,267)**	–
Repayments of leases liabilities	償還租賃負債	**(433,944)**	(500,807)
Interest paid	已付利息	**(5,953)**	(26,511)
Capital injection by non-controlling shareholders	非控股股東注資	**51,088**	5,440
Net cash used in financing activities	融資活動所用現金淨額	**(2,060,458)**	(3,071,432)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加（減少）淨額	**1,018,911**	(1,686,281)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**3,950,920**	6,406,880
Effect of foreign exchange rate changes	匯率變動的影響	**(25,873)**	35,458
Cash and cash equivalents at end of the period	期末現金及現金等價物	**4,943,958**	4,756,057
Represented by:	指：		
Bank balances and cash	銀行結餘及現金	**5,928,694**	5,870,664
Less: Bank deposits with original maturity over three months	減：原到期日三個月以上之銀行存款	**984,736**	1,114,607
		4,943,958	4,756,057

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Haidilao International Holding Ltd. (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on July 14, 2015 under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 in Cayman Islands, and the address of the Company's principal place of business is Office Nos. 3-4, 25/F, Righteous Centre, 585 Nathan Road, Kowloon, Hong Kong. The ultimate controlling parties are Mr. Zhang Yong and his spouse namely Ms. Shu Ping (collectively the "**Controlling Shareholders**").

The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited with effect from September 26, 2018.

The Company is an investment holding company. Its subsidiaries are engaged in restaurant operation, delivery business, sales of condiment products and food ingredients, franchise business and others mainly located in Chinese mainland and Hong Kong, Macau and Taiwan regions.

Items included in the financial statements of each of the Group's entities are recorded using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company and its subsidiaries in Chinese mainland.

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

1. 一般資料及編製基準

海底捞国际控股有限公司(「**本公司**」)於2015年7月14日在開曼群島根據開曼群島1961年第3部法例(經綜合及修訂)第22章公司法註冊成立為獲豁免有限公司。本公司的開曼群島註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111及本公司主要營業地點地址為香港九龍彌敦道585號富時中心25樓3-4室。最終控制方為張勇先生及其配偶舒萍女士(統稱「**控股股東**」)。

本公司股份已自2018年9月26日起於香港聯合交易所有限公司上市。

本公司為投資控股公司。其附屬公司主要於中國大陸及港澳台地區從事餐廳經營、外賣業務、調味品及食材銷售、加盟業務以及其他業務。

計入本集團各實體財務報表的項目乃按相關實體經營所處的大體經濟環境的貨幣(「**功能貨幣**」)列賬。該簡明綜合財務報表以本公司及其中國大陸附屬公司的功能貨幣人民幣(「**人民幣**」)呈列。

簡明綜合財務報表乃根據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第34號及《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而成。

2. MATERIAL ACCOUNTING POLICIES

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

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the above amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

除若干金融工具按公允值計量外（如適用），簡明綜合財務報表乃按歷史成本基準編製。

除應用國際財務報告準則會計準則的修訂導致的會計政策增加／變動外，截至2026年6月30日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團截至2025年12月31日止年度之年度綜合財務報表所呈列者一致。

經修訂的國際財務報告準則會計準則的應用

於本中期期間，本集團已首次應用由國際會計準則理事會頒佈且已於2026年1月1日開始之本集團年度期間強制生效的下列經修訂國際財務報告準則會計準則，以編製本集團之簡明綜合財務報表：

國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具分類及計量的修訂
國際財務報告準則會計準則的修訂	國際財務報告準則會計準則年度改進－第11卷

本中期期間應用上述國際財務報告準則會計準則的修訂對本集團於當期及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

3. REVENUE AND SEGMENT INFORMATION

During the six months ended June 30, 2026 and 2025, the Group's revenue which represents the amount received and receivable, net of discounts and sales related taxes, from the restaurant operation, delivery business, sales of condiment products and food ingredients, franchise business and others, are as follows:

3. 收入及分部資料

截至2026年及2025年6月30日止六個月，本集團的收入（指餐廳經營、外賣業務、調味品及食材銷售、加盟業務以及其他業務的已收及應收款項，已扣除折扣及銷售相關稅項）如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Types of services or goods:	**服務或商品種類：**		
Restaurant operation	餐廳經營	**19,108,056**	19,176,714
Delivery business	外賣業務	**2,051,445**	927,620
Sales of condiment products and food ingredients	調味品及食材銷售	**902,201**	463,724
Franchise business	加盟業務	**254,278**	90,849
Others	其他	**20,926**	44,387
		22,336,906	20,703,294
Timing of revenue recognition:	**收入確認時間：**		
At a point in time	於某一時間點	**22,061,702**	20,570,127
Over time	於一段時間內	**275,204**	133,167
		22,336,906	20,703,294

Note:

Information reported to the chief executive officer of the Company, who is identified as the chief operating decision maker of the Company, in order to allocate resources and to assess performance, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is reviewed. Accordingly, no operating segment information is presented.

附註：

本公司就資源分配及績效評估而向本公司首席執行官（被視為本公司主要營運決策者）報告的資料主要為本集團的整體經營業績，因為本集團的資源已整合且並無獨立的經營分部財務資料可供審閱。因此，並無呈列經營分部資料。

3. REVENUE AND SEGMENT INFORMATION *(Cont'd)*

No revenue from individual customer contributes over 10% of total revenue of the Group during the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

The following table sets forth the breakdown of the Group's revenue during the six months ended June 30, 2026 and 2025, and the breakdown of the Group's non-current assets as at June 30, 2026 and December 31, 2025 based on the location of operation:

3. 收入及分部資料*（續）*

截至2026年6月30日止六個月，無個別客戶對本集團的總收入貢獻超過10%（截至2025年6月30日止六個月：零）。

下表載列基於經營地點的本集團截至2026年及2025年6月30日止六個月的收入明細及於2026年6月30日及2025年12月31日本集團非流動資產明細情況：

		Revenue 收入 For the six months ended June 30, 截至6月30日止六個月		Non-current assets (Note) 非流動資產（附註） As at 於	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	**June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Chinese mainland	中國大陸	**21,577,845**	19,932,751	**5,810,970**	5,969,025
Outside Chinese mainland	中國大陸以外	**759,061**	770,543	**691,885**	717,150
		22,336,906	20,703,294	**6,502,855**	6,686,175

Note:

Non-current assets have excluded deferred tax assets, other financial assets, financial assets at FVTPL, financial assets at FVTOCI, rental deposits and pledged/restricted bank deposits.

附註：

非流動資產不包括遞延税項資產、其他金融資產、按公允值計入損益的金融資產、按公允值計入其他全面收益的金融資產、租賃按金及已抵押／受限制銀行存款。

4. OTHER INCOME

4. 其他收入

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest income on:	利息收入：		
– bank deposits	一 銀行存款	**49,183**	79,800
– other financial assets	一 其他金融資產	**51,687**	55,716
– rental deposits	一 租賃按金	**4,302**	4,865
		105,172	140,381
Government grants (Note)	政府補助（附註）	**43,155**	42,107
Compensation claim income	索賠收入	**20,854**	13,862
Others	其他	**90,613**	93,902
		259,794	290,252

Note:

The amounts represented the subsidies received from the local governments for the Group's business development. There were no unfulfilled conditions or contingencies relating to these government grants in the periods that the relevant income was recognized.

附註：

該款項指就本集團業務發展自各地政府收取的補助。於相關收益獲確認的期間，就該等政府補助而言，概無尚未達成之條件或不確定性事項。

5. OTHER EXPENSES 5. 其他開支

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Business development expenses	業務發展開支	**198,930**	191,023
Delivery and other platforms charges (Note i)	外賣及其他平台費用（附註i）	**585,351**	155,598
Storage expenses	倉儲開支	**217,453**	197,914
Daily maintenance expenses	日常維護開支	**173,766**	156,839
Consulting service expenses	諮詢服務開支	**141,156**	153,606
Bank charges	銀行服務費	**69,430**	70,922
Other administrative expenses (Note ii)	其他行政開支（附註ii）	**123,977**	160,978
		1,510,063	1,086,880

Notes:

i. Delivery and other platforms charges primarily consist of traffic acquisition fees, delivery fees and other service fees charged by the delivery and other platforms.

ii. Other administrative expenses mainly include expenses incurred on employee activities, commercial insurance, conference and other miscellaneous expenses, which individually are not material to the Group.

附註：

i. 外賣及其他平台費用主要包括外賣及其他平台所收取的流量獲取費、外賣配送費及其他服務費。

ii. 其他行政開支主要包括組織員工活動、商業保險、會議以及其他雜項所產生的開支，單獨而言對本集團並不重大。

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net impairment loss recognized in respect of:	確認的減值虧損淨額：		
– property, plant and equipment	一物業、廠房及設備	**(53,045)**	(15,797)
– right-of-use assets	一使用權資產	**(826)**	(3,896)
– interests in associates	一於聯營公司的權益	**–**	(16,247)
		(53,871)	(35,940)
Impairment losses reversed (recognized) on financial assets:	金融資產減值虧損撥回（確認）：		
– trade receivables	一貿易應收款項	**71**	–
– rental deposits	一租賃按金	**(4,466)**	(1,946)
(Loss) gain on disposal of property, plant and equipment, other intangible assets and termination of leases, net	出售物業、廠房及設備、其他無形資產以及終止租賃(虧損)收益淨額	**(43,515)**	71,648
Gain on disposal of certain restaurant business to franchisees	轉讓若干餐廳業務給加盟商的收益	**43,168**	184,134
Net foreign exchange gain	匯兑收益淨額	**18,317**	48,505
Net gain arising on financial assets at FVTPL	按公允值計入損益的金融資產產生的收益淨額	**28,416**	110,737
Net loss arising on forward foreign exchange contracts	外匯遠期合約產生的虧損淨額	**(88,439)**	(164,091)
Others	其他	**3,813**	21,932
		(96,506)	234,979

7. FINANCE COSTS 7. 財務成本

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interests on lease liabilities	租賃負債利息	**76,369**	91,179
Interests on long term bonds	長期債券利息	**1,696**	23,827
Interests on bank borrowings	銀行借款利息	**4,881**	4,564
Interests charge on provisions	撥備的利息開支	**526**	464
		83,472	120,034

8. INCOME TAX EXPENSE 8. 所得稅開支

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current tax:	即期稅項：		
– PRC Enterprise Income Tax ("**EIT**")	－中國企業所得稅（「企業所得稅」）	**636,923**	669,360
– withholding tax	－預扣稅	**126,547**	112,033
– other jurisdictions	－其他司法權區	**37,227**	29,385
		800,697	810,778
Under (over) provision in prior periods:	過往期間撥備不足（超額）：		
– PRC EIT	－中國企業所得稅	**14,861**	5,571
– other jurisdictions	－其他司法權區	**2,092**	(3,978)
		16,953	1,593
		817,650	812,371
Deferred tax (Note 14)	遞延稅項（附註14）	**(24,542)**	60,006
		793,108	872,377

8. INCOME TAX EXPENSE *(Cont'd)*

Under the Law of the People's Republic of China (the "**PRC**") on EIT, withholding tax is imposed on dividends declared and paid to non-PRC resident in respect of profits earned by the PRC subsidiaries from January 1, 2008 onwards. As at June 30, 2026, a deferred tax liability of RMB90,000,000 (December 31, 2025: RMB91,000,000) has been recognized in respect of the undistributed earnings expected to be distributed in the foreseeable future with the tax rate of 5% (December 31, 2025: 5%).

8. 所得稅開支*（續）*

根據中華人民共和國（「**中國**」）企業所得稅法，自2008年1月1日起就中國附屬公司所賺取的溢利向非中國居民所宣派及派付的股息徵收預扣稅。於2026年6月30日，本公司預期於可預見未來分派的未分派盈利按5%（2025年12月31日：5%）的稅率確認遞延稅項負債人民幣90,000,000元（2025年12月31日：人民幣91,000,000元）。

9. PROFIT FOR THE PERIOD

The Group's profit for the period has been arrived at after charging:

9. 期內溢利

本集團期內溢利經扣除以下計算：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**534,726**	784,924
Depreciation of right-of-use assets	使用權資產折舊	**364,498**	362,517
Amortization of other intangible assets	其他無形資產攤銷	**8,705**	8,495
Total depreciation and amortization	折舊及攤銷總額	**907,929**	1,155,936
Cost of inventories recognized as an expense	確認為開支的存貨成本	**9,289,237**	8,243,496
Property and equipment rentals	物業及設備租金		
– office premises, quarters and equipment (short-term leases)	－辦公室物業、宿舍及設備（短期租賃）	**2,686**	4,736
– restaurants (variable lease payments)	－餐廳（可變租賃付款）	**62,531**	53,817
		65,217	58,553
Other rental related expenses	其他租金相關開支	**159,614**	157,648
Total rentals and related expenses	租金總額及相關開支	**224,831**	216,201
Directors' emoluments	董事薪酬	**41,308**	64,434
Other labor costs:	其他人工成本：		
Salaries, allowance and outsourced labor costs	薪金、津貼及外包人工成本	**5,990,961**	5,718,357
Retirement benefit scheme contributions	退休福利計劃供款	**563,154**	645,251
Employee welfare	員工福利	**496,803**	556,110
Share-based payment expense	股份支付費用	**1,040**	3,860
Total labor costs	人工成本總額	**7,093,266**	6,988,012

10. DIVIDENDS

10. 股息

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Dividends for ordinary shareholders of the Company recognized as distribution during the period (Note i)	期內確認為分派的本公司普通股股東股息（附註i）	**1,815,816**	2,525,361
Dividends declared and paid to non-controlling shareholders of a subsidiary (Note ii)	向一間附屬公司非控股股東宣派及派付的股息（附註ii）	**1,589**	1,158
		1,817,405	2,526,519

Notes:

i. On May 19, 2026, as approved by the shareholders at the annual general meeting, a final dividend of HKD0.384 (equivalent to RMB0.335*) per share with a total amount of HKD2,079,544,000 (equivalent to RMB1,815,816,000*) was declared to be distributed to shareholders for the year ended December 31, 2025 by the Company out of retained profits. The dividend was paid in June 2026.

On May 19, 2025, as approved by the shareholders at the annual general meeting, a final dividend of HKD0.507 (equivalent to RMB0.466*) per share with a total amount of HKD2,745,405,000 (equivalent to RMB2,525,361,000*) was declared to be distributed to shareholders for the year ended December 31, 2024 by the Company out of share premium and retained profits. The dividend was paid in June 2025.

ii. During the six months ended June 30, 2026, dividends with the amount of RMB1,589,000 were declared and paid to non-controlling shareholders by a subsidiary.

During the six months ended June 30, 2025, dividends in the amount of RMB1,158,000 were declared and paid to non-controlling shareholders by a subsidiary.

* *calculated based on the exchange rate of RMB against HKD announced by the People's Bank of China on the approval date.*

附註：

i. 於2026年5月19日，經股東於股東週年大會上批准，本公司宣佈自保留溢利向股東派發截至2025年12月31日止年度的末期股息每股0.384港元（相當於人民幣0.335元*），總額達2,079,544,000港元（相當於人民幣1,815,816,000元*）。該股息已於2026年6月派付。

於2025年5月19日，經股東於股東週年大會上批准，本公司宣佈自股份溢價及保留溢利向股東派發截至2024年12月31日止年度的末期股息每股0.507港元（相當於人民幣0.466元*），總額達2,745,405,000港元（相當於人民幣2,525,361,000元*）。該股息已於2025年6月派付。

ii. 截至2026年6月30日止六個月，本集團的一個附屬公司已向非控股股東宣派及派付股息人民幣1,589,000元。

截至2025年6月30日止六個月，本集團的一個附屬公司已向非控股股東宣派及派付股息人民幣1,158,000元。

* *按批准日中國人民銀行公佈的人民幣兑港元匯率計算。*

Subsequent to the end of the current interim period, the directors of the Company have resolved to declare an interim dividend of HKD0.377 per share amounting to HKD2,041,635,000 in aggregate to be paid to the shareholders of the Company whose names appear on the register of members of the Company on September 11, 2026.

於本中期期末後，本公司董事已決議向於2026年9月11日名列本公司股東名冊的本公司股東宣派中期股息每股0.377港元，金額共計2,041,635,000港元。

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	**1,766,871**	1,758,525

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **'000** **千股**	2025 2025年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating earnings per share	用於計算每股盈利的普通股加權平均數	**5,415,478**	5,415,000

No diluted earnings per share for the six months ended June 30, 2026 and 2025 were calculated as there were no potential ordinary shares in issue for the six months ended June 30, 2026 and 2025.

由於截至2026年及2025年6月30日止六個月並無已發行潛在普通股，故並無計算截至2026年及2025年6月30日止六個月的每股攤薄盈利。

12. PROPERTY, PLANT AND EQUIPMENT　12. 物業、廠房及設備

		RMB'000 人民幣千元
COST	**成本**	
At January 1, 2025 (Audited)	於2025年1月1日(經審核)	14,785,055
Exchange adjustments	匯兑調整	(19,110)
Additions	添置	1,874,815
Transfer from assets classified as held for sale	轉自分類為持作出售之資產	112,149
Disposals	處置	(779,608)
Reclassified as held for sale	重新分類至持作出售	(496,232)
At December 31, 2025 (Audited)	於2025年12月31日(經審核)	15,477,069
Exchange adjustments	匯兑調整	(46,504)
Additions	添置	660,417
Transfer from assets classified as held for sale	轉自分類為持作出售之資產	273,764
Disposals	處置	(743,868)
Reclassified as held for sale	重新分類至持作出售	(30,537)
At June 30, 2026 (Unaudited)	於2026年6月30日(未經審核)	15,590,341
DEPRECIATION	**折舊**	
At January 1, 2025 (Audited)	於2025年1月1日(經審核)	11,026,553
Exchange adjustments	匯兑調整	(6,437)
Charge for the year	年內扣除	1,422,264
Transfer from assets classified as held for sale	轉自分類為持作出售之資產	93,027
Eliminated on disposals	處置時撤銷	(605,976)
Reclassified as held for sale	重新分類至持作出售	(324,264)
At December 31, 2025 (Audited)	於2025年12月31日(經審核)	11,605,167
Exchange adjustments	匯兑調整	(19,525)
Charge for the period	期內扣除	534,726
Transfer from assets classified as held for sale	轉自分類為持作出售之資產	202,457
Eliminated on disposals	處置時撤銷	(580,485)
Reclassified as held for sale	重新分類至持作出售	(12,760)
At June 30, 2026 (Unaudited)	於2026年6月30日(未經審核)	11,729,580
IMPAIRMENT	**減值**	
At January 1, 2025 (Audited)	於2025年1月1日(經審核)	438,753
Net recognized	確認淨額	16,318
Eliminated on disposals	處置時撤銷	(94,453)
At December 31, 2025 (Audited)	於2025年12月31日(經審核)	360,618
Net recognized	確認淨額	53,045
Eliminated on disposals	處置時撤銷	(59,926)
At June 30, 2026 (Unaudited)	於2026年6月30日(未經審核)	353,737
CARRYING AMOUNT	**賬面值**	
At June 30, 2026 (Unaudited)	於2026年6月30日(未經審核)	3,507,024
At December 31, 2025 (Audited)	於2025年12月31日(經審核)	3,511,284

13. RIGHT-OF-USE ASSETS 13. 使用權資產

		RMB'000 人民幣千元
At January 1, 2025 (Audited)	於2025年1月1日（經審核）	3,018,798
Additions	添置	896,239
Termination of leases	終止租賃	(220,038)
Lease modification	租賃修改	(1,100)
Depreciation charge	折舊費用	(742,739)
Transfer from assets classified as held for sale	轉自分類為持作出售之資產	16,826
Net impairment loss recognized	確認的減值虧損淨額	(3,109)
Reclassified as held for sale	重新分類至持作出售	(97,198)
At December 31, 2025 (Audited)	於2025年12月31日（經審核）	2,867,679
Additions	添置	293,042
Termination of leases	終止租賃	(70,988)
Lease modification	租賃修改	(17,404)
Depreciation charge	折舊費用	(364,498)
Transfer from assets classified as held for sale	轉自分類為持作出售之資產	35,498
Net impairment loss recognized	確認的減值虧損淨額	(826)
Reclassified as held for sale	重新分類至持作出售	(2,762)
At June 30, 2026 (Unaudited)	於2026年6月30日（未經審核）	2,739,741

14. DEFERRED TAX ASSETS/LIABILITIES 14. 遞延稅項資產／負債

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

為呈列於簡明綜合財務狀況表，若干遞延稅項資產及負債已予抵銷。遞延稅項結餘分析如下，供財務申報之用：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Gross deferred tax assets	遞延稅項資產總額	**1,029,644**	1,053,419
Offsetting against deferred tax liabilities	與遞延稅項負債抵銷	**(598,656)**	(645,851)
Net deferred tax assets	遞延稅項資產淨額	**430,988**	407,568
Gross deferred tax liabilities	遞延稅項負債總額	**691,979**	740,296
Offsetting against deferred tax assets	與遞延稅項資產抵銷	**(598,656)**	(645,851)
Net deferred tax liabilities	遞延稅項負債淨額	**93,323**	94,445

14. DEFERRED TAX ASSETS/LIABILITIES *(Cont'd)*

The followings represent the major deferred tax assets and liabilities recognized and movements thereon during the current and preceding interim periods:

14. 遞延稅項資產／負債 *(續)*

下表為於本中期期間及過往中期期間確認的主要遞延稅項資產及負債及其變動：

		Customer loyalty scheme 會員積分計劃 RMB'000 人民幣千元	Distributable profits of subsidiaries 附屬公司的可分派溢利 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Provisions 撥備 RMB'000 人民幣千元	Impairment losses 減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2025 (Audited)	**於2025年1月1日（經審核）**	202,211	(102,650)	62,360	(712,175)	986,148	2,186	24,911	33,392	496,383
(Charge)/credit to profit or loss (Note 8)	於損益（扣除）／計入（附註8）	(2,318)	7,650	(6,661)	36,179	(73,872)	2,367	(7,510)	(15,841)	(60,006)
At June 30, 2025 (Unaudited)	**於2025年6月30日（未經審核）**	199,893	(95,000)	55,699	(675,996)	912,276	4,553	17,401	17,551	436,377
(Charge)/credit to profit or loss	於損益（扣除）／計入	(9,740)	4,000	(13,577)	78,214	(129,870)	(2,382)	(6,473)	(43,426)	(123,254)
At December 31, 2025 (Audited)	**於2025年12月31日（經審核）**	190,153	(91,000)	42,122	(597,782)	782,406	2,171	10,928	(25,875)	313,123
(Charge)/credit to profit or loss (Note 8)	於損益（扣除）／計入（附註8）	(9,822)	1,000	45,163	48,477	(54,592)	423	(5,740)	(367)	24,542
At June 30, 2026 (Unaudited)	**於2026年6月30日（未經審核）**	**180,331**	**(90,000)**	**87,285**	**(549,305)**	**727,814**	**2,594**	**5,188**	**(26,242)**	**337,665**

As at June 30, 2026, no deferred tax asset has been recognized in respect of unused tax losses of RMB1,240,641,000 (December 31, 2025: RMB1,312,653,000) due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of RMB1,077,277,000 (December 31, 2025: RMB1,167,386,000) that will expire in 2026 to 2036 (December 31, 2025: 2026 to 2035). Other tax losses may be carried forward indefinitely.

於2026年6月30日，由於不可預測之日後溢利趨勢，我們並無就未動用稅項虧損人民幣1,240,641,000元（2025年12月31日：人民幣1,312,653,000元）確認遞延稅項資產。未確認稅項虧損包括將於2026年至2036年到期（2025年12月31日：2026年至2035年到期）的虧損人民幣1,077,277,000元（2025年12月31日：人民幣1,167,386,000元）。其他稅項虧損可無限期結轉。

As at June 30, 2026, no deferred tax assets have been recognized in respect of the deductible temporary differences of RMB167,904,000 (December 31, 2025: RMB176,145,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

於2026年6月30日，由於不太可能獲得用於抵扣可扣減暫時性差異的應課稅溢利，因此並無就該可扣減暫時性差異人民幣167,904,000元（2025年12月31日：人民幣176,145,000元）確認遞延稅項資產。

15. OTHER FINANCIAL ASSETS

15. 其他金融資產

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Certificates of deposit issued by banks (Note i)	由銀行發行的存款證(附註i)	**1,538,269**	2,308,356
Fixed rate notes issued by banks (Note ii)	由銀行發行的固定利率票據(附註ii)	**722,047**	724,809
Structured deposits (Note iii)	結構性存款(附註iii)	**503,442**	506,498
Debt instrument at amortized cost (Note iv)	按攤餘成本計量的債務工具(附註iv)	**272,437**	–
		3,036,195	3,539,663
Analyzed as:	分析為:		
Non-current	非即期	**2,719,581**	2,142,022
Current	即期	**316,614**	1,397,641
		3,036,195	3,539,663

Notes:

i. As at June 30, 2026, certificates of deposit issued by banks, which were measured at amortized cost, carried fixed interest rates at 1.36% to 2.80% (December 31, 2025: 1.35% to 4.30%) per annum and were with original maturity of 6 to 36 months (December 31, 2025: 5 to 36 months).

ii. As at June 30, 2026, fixed rate notes issued by banks, which were measured at amortized cost, carried fixed interest rates at 4.83% to 6.30% (December 31, 2025: 4.83% to 6.30%) per annum and were with original maturity of 60 to 84 months (December 31, 2025: 60 to 84 months). Certain fixed rate notes can be redeemed, in whole but not in part, by the bank at an amount equal to the principal of the notes plus any accrued interest on the predetermined redemption dates.

iii. As at June 30, 2026, the structured deposits issued by a bank, which were measured at amortized cost, carried fixed interest rates at 5.10% to 5.50% (December 31, 2025: 5.10% to 5.50%) per annum and were with original maturity of 60 to 84 months (December 31, 2025: 60 to 84 months).

iv. As at June 30, 2026, the debt instrument at amortized cost represents a corporate bond, with an original maturity of 24 months and a fixed coupon interest rate of 4.65% per annum.

附註:

i. 於2026年6月30日,銀行發行的存款證按攤餘成本計量,按固定年利率1.36%至2.80%(2025年12月31日:1.35%至4.30%)計息,原到期日為6至36個月(2025年12月31日:5至36個月)。

ii. 於2026年6月30日,銀行發行的固定利率票據按攤餘成本計量,按固定年利率4.83%至6.30%(2025年12月31日:4.83%至6.30%)計息,原到期日為60至84個月(2025年12月31日:60至84個月)。若干固定利率票據可由銀行按相等於票據本金加預設贖回日期的任何應計利息的金額進行全部而非部分贖回。

iii. 於2026年6月30日,銀行發行的結構性存款按攤餘成本計量,按固定年利率5.10%至5.50%(2025年12月31日:5.10%至5.50%)計息,原到期日為60至84個月(2025年12月31日:60至84個月)。

iv. 於2026年6月30日,按攤餘成本計量的債務工具指原到期日為24個月且按固定票面年利率4.65%計息的公司債券。

16. FINANCIAL ASSETS AT FVTPL

16. 按公允值計入損益的金融資產

Financial assets

金融資產

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Private fund investments (Note i)	私募基金投資（附註i）	**1,613,012**	1,263,947
Financial products issued by banks (Note ii)	由銀行發行的金融產品（附註ii）	**272,499**	–
Unquoted equity shares (Note iii)	無報價權益股份（附註iii）	**12,917**	13,331
Quoted equity shares	報價權益股份	**6,695**	8,976
		1,905,123	1,286,254
Analyzed as:	分析為：		
Non-current	非即期	**411,711**	57,451
Current	即期	**1,493,412**	1,228,803
		1,905,123	1,286,254

Notes:

i. As at June 30, 2026 and December 31, 2025, the private fund investments represented investments in private equity investment funds initiated by asset management corporations in the PRC and overseas, which mainly invested in the shares of listed companies and other financial assets.

ii. As at June 30, 2026, the financial products issued by banks are short-term investments denominated in RMB or USD with return linked with certain foreign exchange rate and gold price and are principal protected.

iii. As at June 30, 2026 and December 31, 2025, the investment in unquoted equity shares represented the unquoted equity interests in a company incorporated in Australia, in which the equity interest held by the Group is less than 1%.

附註：

i. 於2026年6月30日及2025年12月31日，私募基金投資即投資於在中國及海外的資產管理公司發起的私募股權投資基金，主要投資於上市公司股份及其他金融資產。

ii. 於2026年6月30日，由銀行發行的金融產品為以人民幣或美元計值的短期投資，其回報與特定匯率及黃金價格掛鈎，且屬保本性質。

iii. 於2026年6月30日及2025年12月31日，於無報價權益股份的投資即一家在澳大利亞註冊成立的公司的無報價股權，本集團於該公司持有的股權不到1%。

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 17. 貿易及其他應收款項及預付款項

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables (Note)	貿易應收款項（附註）	**324,058**	449,786
Less: allowance for credit losses	減：信貸虧損撥備	**(1,501)**	(1,572)
Subtotal	小計	**322,557**	448,214
Other receivables and prepayments:	其他應收款項及預付款項：		
Prepayment to suppliers	向供應商預付款項	**443,505**	431,615
Prepaid operating expenses	預付經營開支	**130,728**	192,097
Input value-added tax recoverable	可抵扣進項增值稅	**322,769**	282,818
Loans to employees	給予員工的貸款	**49,524**	53,142
Others	其他	**70,658**	95,771
Subtotal	小計	**1,017,184**	1,055,443
Total trade and other receivables and prepayments	貿易及其他應收款項及預付款項總額	**1,339,741**	1,503,657

Note:

Majority of trade receivables are due from payment platforms and franchisees, which are normally settled within 30 days. Majority of trade receivables are aged within 30 days based on the date of rendering of services. There were no significant past due trade receivables.

附註：

大多數貿易應收款項來自支付平台及加盟商，通常須於30天內結付。根據提供服務的日期，大多數貿易應收款項的賬齡為30天內。並無重大已逾期貿易應收款項。

18. TRADE PAYABLES

Trade payables are non-interest bearing and the majority of which are with a credit term of 30 to 60 days. An aged analysis of the Group's trade payables, as at the end of the reporting period, based on the invoice date, is as follows:

18. 貿易應付款項

貿易應付款項不計息，其中大多數的信貸期在30至60日內。於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 60 days	60日內	**1,464,645**	1,657,632
61 to 180 days	61至180日	**129,451**	193,759
More than 181 days	181日以上	**74,267**	59,270
		1,668,363	1,910,661

19. OTHER PAYABLES

19. 其他應付款項

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Staff costs payable	員工成本應付款項	**1,225,761**	1,414,251
Other taxes payables	其他應付稅項	**70,860**	107,067
Renovation fee payables	應付裝修費	**242,155**	359,303
Deposits from suppliers and franchisees	供應商及加盟商按金	**144,062**	204,880
Others	其他	**224,178**	212,001
		1,907,016	2,297,502

20. BANK BORROWINGS

20. 銀行借款

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Secured and unguaranteed	有抵押及無擔保	**498,896**	299,903
Unsecured and unguaranteed	無抵押及無擔保	**2,062,883**	99,280
		2,561,779	399,183

Note:

As at June 30, 2026, the above fixed-rate bank borrowings are repayable within one year and carry interest at 0.62% to 1.70% (December 31, 2025: 0.41% to 1.80%) per annum.

Bank borrowings relating to discounted bills represented the cash received on bills receivables discounted to a bank with full recourse relates to discounted bills issued among subsidiaries of the Group for intra-group transactions. During the six months ended June 30, 2026, the Group has raised RMB500,000,000 (six months ended June 30, 2025: RMB Nil) borrowings in respect of such discounted bills. As at June 30, 2026, such bank borrowings of RMB498,896,000 (December 31, 2025: RMB299,903,000) are also secured by bank deposits with the amount of RMB100,000,000 (December 31, 2025: RMB90,147,000).

附註：

於2026年6月30日，上述固定利率銀行借款須於一年內償還且按0.62%至1.70%（2025年12月31日：0.41%至1.80%）的年利率計息。

與貼現票據相關的銀行借款指就貼現至銀行並具有完全追索權的應收票據所收取的現金，當中涉及本集團附屬公司之間就集團內部交易發行的已貼現票據。截至2026年6月30日止六個月，本集團已就該等貼現票據籌集人民幣500,000,000元（截至2025年6月30日止六個月：人民幣零元）的借款。截至2026年6月30日，該等銀行借款人民幣498,896,000元（2025年12月31日：人民幣299,903,000元）亦由銀行存款人民幣100,000,000元（2025年12月31日：人民幣90,147,000元）作抵押。

21. FINANCIAL LIABILITIES AT FVTPL 21. 按公允值計入損益的金融負債

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Forward foreign exchange contracts (Note)	外匯遠期合約(附註)	**98,004**	121,152

Note:

The Group entered into several forward foreign exchange contracts with certain banks as an economic hedge of the currency risk arising from USD. The Group agreed to sell RMB with the aggregation amount of RMB2,000,000,000 (December 31, 2025: RMB4,000,000,000) and purchase USD at the agreed forward exchange rates on settlement dates, which were to be matured in 22 months (December 31, 2025: 17 months to 22 months) from the contract dates. The fair value changes of the forward foreign exchange contracts were recognized in other gains and losses.

附註：

本集團與若干銀行訂立若干外匯遠期合約，以對美元貨幣風險進行經濟對沖。本集團同意於結算日按約定的遠期匯率賣出合共人民幣2,000,000,000元(2025年12月31日：人民幣4,000,000,000元)並買入美元，該等合約自簽訂日起計22個月內(2025年12月31日：17個月至22個月)到期。該等外匯遠期合約的公允值變動已於其他收益及虧損中確認。

22. CONTRACT LIABILITIES 22. 合約負債

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Customer loyalty scheme (Note)	會員積分計劃(附註)	**722,011**	761,589
Prepaid cards and issued vouchers	預付卡及已發行禮券	**138,934**	129,710
Advance from customers	客戶預付款	**6,515**	4,468
		867,460	895,767

Note:

The estimated award credits which can be used in future purchases and consumptions in the restaurants arising from the customer loyalty scheme at the end of the reporting period represents the transaction price allocated to unsatisfied performance obligation.

附註：

於報告期末會員積分計劃產生的估計獎勵積分(日後可用於餐廳購物及消費)指分配至未清償履約責任的交易價。

23. DISPOSAL GROUP HELD FOR SALE

As at December 31, 2025, the Group entered into sale agreements or reached a preliminary agreements with counterparties to dispose of certain restaurants. The disposals did not meet the definition of a discontinued operation, and the assets and liabilities attributable to these restaurants, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the condensed consolidated statement of financial position. The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognized.

During the six months ended June 30, 2026, due to restrictions on the transfer of leases and other strategic adjustments, certain restaurants for which sale agreements had been signed or preliminary agreements had been reached as at December 31, 2025 would no longer be disposed of. Accordingly, the assets and liabilities attributable to these restaurants have been reclassified to property, plant and equipment, right-of-use assets and lease liabilities, except for those restaurants disposed to franchisees during the six months ended June 30, 2026.

The major classes of assets and liabilities of the restaurants to be disposed classified as held for sale are as follows:

23. 持作出售的出售組別

於2025年12月31日，本集團與對手方訂立出售協議或達成初步協議以出售若干餐廳。出售事項不符合已終止經營業務的定義，該等餐廳（預期將於十二個月內出售）應佔資產及負債已分類為持作出售的出售組別，並於簡明綜合財務狀況表中單獨呈列。出售所得款項淨額預期將超過相關資產及負債的賬面淨值，因此，並無確認減值虧損。

截至2026年6月30日止六個月，由於轉讓租賃的限制及其他戰略調整，於2025年12月31日已簽署出售協議或達成初步協議的若干餐廳將不再予以出售。因此，歸屬於該等餐廳的資產及負債已重新分類為物業、廠房及設備、使用權資產及租賃負債，惟於截至2026年6月30日止六個月出售予加盟商的該等餐廳除外。

分類為持作出售的擬出售餐廳資產及負債主要類別如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Property, plant and equipment	物業、廠房及設備	–	89,350
Right-of-use assets	使用權資產	–	47,124
Total assets classified as held for sale	分類為持作出售的資產總額	–	136,474
Lease liabilities	租賃負債	–	57,588
Total liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關的負債總額	–	57,588

24. CAPITAL COMMITMENTS

As at June 30, 2026 and December 31, 2025, the Group had the following capital commitments:

24. 資本承諾

於2026年6月30日及2025年12月31日，本集團有以下資本承諾：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	就收購物業、廠房及設備已訂約但未於簡明綜合財務報表撥備的資本開支	**748,174**	648,017

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

25. 金融工具的公允值計量

本集團的部分金融資產及金融負債按各報告期末的公允值計量。下表列示如何釐定金融資產及金融負債公允值（尤其是所使用的估值方法及輸入數據）的資料，以及公允值計量根據其輸入數據的可觀察程度而分類歸入的公允值等級（第一至第三級）。

- 第一級公允值計量乃基於相同資產或負債於活躍市場的報價（未經調整）所進行之計量；
- 第二級公允值計量乃基於資產或負債的可直接（即價格）或間接（即按價格推算）觀察的輸入數據所進行之計量，惟第一級所包括的報價除外；及
- 第三級公允值計量乃基於並非基於可觀察市場數據的資產或負債輸入數據（不可觀察輸入數據）的估值方法所進行的計量。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)*

25. 金融工具的公允值計量*(續)*

Fair value hierarchy as at June 30, 2026 (Unaudited)

於2026年6月30日公允值等級(未經審核)

		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	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	**按公允值計入損益的金融資產**				
Private fund investments	私募基金投資	**–**	**355,005**	**1,258,007**	**1,613,012**
Financial products issued by banks	銀行發行的金融產品	**–**	**272,499**	**–**	**272,499**
Unquoted equity shares	無報價權益股份	**–**	**–**	**12,917**	**12,917**
Quoted equity shares	報價權益股份	**6,695**	**–**	**–**	**6,695**
		6,695	**627,504**	**1,270,924**	**1,905,123**
Financial assets at FVTOCI	**按公允值計入其他全面收益的金融資產**	**126,638**	**–**	**–**	**126,638**
Financial liabilities at FVTPL	**按公允值計入損益的金融負債**	**–**	**98,004**	**–**	**98,004**

Fair value hierarchy as at December 31, 2025 (Audited)

於2025年12月31日公允值等級(經審核)

		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	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	**按公允值計入損益的金融資產**				
Private fund investments	私募基金投資	–	38,513	1,225,434	1,263,947
Unquoted equity shares	無報價權益股份	–	–	13,331	13,331
Quoted equity shares	報價權益股份	8,976	–	–	8,976
		8,976	38,513	1,238,765	1,286,254
Financial assets at FVTOCI	**按公允值計入其他全面收益的金融資產**	182,671	–	–	182,671
Financial liabilities at FVTPL	**按公允值計入損益的金融負債**	–	121,152	–	121,152

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)*

25. 金融工具的公允值計量*（續）*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

根據經常性基準按公允值計量的本集團金融資產及金融負債的公允值

Financial assets /financial liabilities 金融資產／金融負債	Fair value as at 於以下日期的公允值 June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）	Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
Financial assets at FVTOCI 按公允值計入其他全面收益的金融資產	**126,638**	182,671	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報之買入價	N/A 不適用
Financial assets at FVTPL: 按公允值計入損益的金融資產：					
Private fund investments 私募基金投資	**1,258,007**	1,225,434	Level 3 第三級	Asset-based approach 資產基準法	Net value of the underlying investments, adjusted by related fees (Note i) 相關投資淨值，經相關費用調整(附註i)
Private fund investments 私募基金投資	**355,005**	38,513	Level 2 第二級	Redemption value quoted by financial institutions 金融機構所報之贖回價值	N/A 不適用
Financial products issued by banks 銀行發行的金融產品	**272,499**	–	Level 2 第二級	Markets value quoted by banks 銀行所報之市值	N/A 不適用
Unquoted equity shares 無報價權益股份	**12,917**	13,331	Level 3 第三級	Market approach 市場法	Comparable companies and liquidity risk discount 可資比較公司及流動資金風險貼現
Quoted equity shares 報價權益股份	**6,695**	8,976	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報之買入價	N/A 不適用
Financial liabilities at FVTPL 按公允值計入損益的金融負債	**98,004**	121,152	Level 2 第二級	Markets value quoted by banks 銀行所報之市值	N/A 不適用

Notes:

i. The fair value of private fund investments is calculated according to asset-based approach, the significant unobservable input is the net assets value of the underlying investments. The higher the net assets value of the underlying investments, the higher the fair value of private fund investments will be.

ii. There was no transfer between Level 1, Level 2 and Level 3 during the current interim period.

附註：

i. 私募基金投資的公允值按照資產基準法計算，重大不可觀察輸入數據為相關投資的資產淨值。相關投資的資產淨值越高，私募基金投資的公允值就越高。

ii. 本中期期間第一級、第二級與第三級之間並無轉換。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)*

25. 金融工具的公允值計量*(續)*

Reconciliation of Level 3 Measurements

第三級計量對賬

The following table represents the reconciliation of Level 3 fair value measurements throughout the six months ended June 30, 2026 and 2025:

下表列報截至2026年及2025年6月30日止六個月第三級公允值計量的對賬：

		Unquoted equity shares 無報價權益股份 RMB'000 人民幣千元	Private fund investments 私募基金投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2026 (Audited)	於2026年1月1日(經審核)	**13,331**	**1,225,434**	**1,238,765**
Purchase	購買	**–**	**11,352**	**11,352**
Net gain	淨收益	**–**	**22,310**	**22,310**
Exchange adjustments	匯兌調整	**(414)**	**(1,089)**	**(1,503)**
At June 30, 2026 (Unaudited)	於2026年6月30日(未經審核)	**12,917**	**1,258,007**	**1,270,924**

		Unquoted equity shares 無報價權益股份 RMB'000 人民幣千元	Private fund investments 私募基金投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2025 (Audited)	於2025年1月1日(經審核)	13,633	1,096,885	1,110,518
Purchase	購買	–	30,283	30,283
Redemption	贖回	–	(9,200)	(9,200)
Net gain	淨收益	–	77,180	77,180
Exchange adjustments	匯兌調整	(56)	(15)	(71)
At June 30, 2025 (Unaudited)	於2025年6月30日(未經審核)	13,577	1,195,133	1,208,710

Note:

The total gains or losses for the period included RMB22,310,000 gain relating to financial assets that are at level 3 fair value measurement as at June 30, 2026 (six months ended June 30, 2025: RMB77,180,000). Such fair value gains are included in "other gains and losses".

附註：

期內損益總額包括有關於2026年6月30日按第三級公允值計量的金融資產收益人民幣22,310,000元(截至2025年6月30日止六個月：人民幣77,180,000元)。該等公允值收益載於「其他收益及虧損」。

The management considers that the carrying amounts of other financial assets and financial liabilities recognized in the condensed consolidated financial statements approximate their fair values.

管理層認為於簡明綜合財務報表確認的其他金融資產及金融負債的賬面值與其公允值相若。

26. RELATED PARTY DISCLOSURES

(A) Related party transactions

During the six months ended June 30, 2026 and 2025, the Group has entered into the following transactions with related parties:

Purchase of goods/services from related parties

26. 關聯方披露

(A) 關聯方交易

本集團於截至2026年及2025年6月30日止六個月已與關聯方達成下列交易：

購買關聯方商品／服務

Relationships 關係	Nature of transactions 交易性質	For the six months ended June 30, 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of food ingredients 購買食材	**980,101**	762,539
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of condiment products and instant hot pot products 購買調味品及即食火鍋產品	**889,649**	764,388
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of storage services 購買倉儲服務	**200,600**	176,507
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of transportation services 購買運輸服務	**151,655**	135,166
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of outsourced labor services 購買外包勞務服務	**154,874**	45,830
An associate invested by the Group 一間本集團投資的聯營公司	Purchase of instant hot pot products 購買即食火鍋產品	**35,953**	30,389
Associates invested by the Controlling Shareholders 控股股東投資的聯營公司	Purchase of software maintenance services 購買軟件維護服務	**8,187**	3,918

26. RELATED PARTY DISCLOSURES *(Cont'd)*

26. 關聯方披露*（續）*

(A) Related party transactions *(Cont'd)*

(A) 關聯方交易*（續）*

Purchase of goods/services from related parties (Cont'd)

購買關聯方商品／服務（續）

Relationships 關係	Nature of transactions 交易性質	For the six months ended June 30, 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
An associate invested by the Controlling Shareholders 一間控股股東投資的聯營公司	Purchase of property, plant and equipment 購買物業、廠房及設備	**6,125**	9,261
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of management services 購買管理服務	**559**	1,198
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Purchase of logistics services 購買後勤服務	**331**	423
A related company controlled by the Controlling Shareholders 一間控股股東控制的關聯公司	Purchase of property management services 購買物業管理服務	**295**	307

26. RELATED PARTY DISCLOSURES *(Cont'd)*

(A) Related party transactions *(Cont'd)*

Income from related parties

26. 關聯方披露*（續）*

(A) 關聯方交易*（續）*

來自關聯方收入

Relationships 關係	Nature of transactions 交易性質	For the six months ended June 30, 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Sales of food ingredients 銷售食材	**7,982**	2,115
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Sales of devices 銷售設備	**2,545**	978
Related company controlled by the Controlling Shareholders 控股股東控制的關聯公司	Provision of logistics services 提供後勤服務	**1,236**	741
Related companies controlled by the Controlling Shareholders 控股股東控制的關聯公司	Provision of management services 提供管理服務	**232**	296
An associate invested by the Controlling Shareholders 一間控股股東投資的聯營公司	Provision of management services 提供管理服務	**191**	603

The Group is licensed by Sichuan Haidilao Catering Co., Ltd., a company controlled by the Controlling Shareholders, to use the trademark of "Haidilao (海底撈)" and the WeChat public account named "海底撈火鍋" on a royalty-free basis.

本集團獲四川海底撈餐飲股份有限公司（控股股東控制的公司）授權按免特許權使用費為基準使用「海底撈」商標及微信公眾號「海底撈火鍋」。

The Group owns the proprietary rights to the formulas of Haidilao Customized Products (the "**Condiments Formulae**") and licenses the Condiments Formulae to Yihai International Holding Ltd. and its subsidiaries (companies controlled by the Controlling Shareholders) and its contracted manufacturers to use for production on a royalty-free basis.

本集團擁有海底撈定制產品配方（「**調味品配方**」）的所有權，並按免特許權使用費為基準許可頤海國際控股有限公司、其附屬公司（控股股東控制的公司）及其合約生產商使用調味品配方進行生產。

26. RELATED PARTY DISCLOSURES *(Cont'd)*

26. 關聯方披露（續）

(B) Related party balances

(B) 關聯方結餘

Amounts due from related parties:

應收關聯方款項：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade nature:	交易性質：		
Prepayments for purchase of goods to related companies controlled by the Controlling Shareholders	向控股股東控制的關聯公司作出的購買貨物預付款項	**263,644**	277,219
Rental deposits from a related company controlled by the Controlling Shareholders	來自控股股東控制的關聯公司的租賃按金	**89**	89
Trade receivables from related companies controlled by the Controlling Shareholders	來自控股股東控制的關聯公司的貿易應收款項	**9,905**	1,841
		273,638	279,149

Amounts due to related parties:

應付關聯方款項：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade nature (Note):	交易性質（附註）：		
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	**509,400**	342,408
An associate invested by the Group	一間本集團投資的聯營公司	**6,993**	5,128
Associates invested by the Controlling Shareholders	控股股東投資的聯營公司	**8,868**	7,268
		525,261	354,804

26. RELATED PARTY DISCLOSURES *(Cont'd)*

26. 關聯方披露*(續)*

(B) Related party balances *(Cont'd)*

(B) 關聯方結餘*(續)*

Amounts due to related parties: (Cont'd)

應付關聯方款項：(續)

Note:

Amounts due to related parties arising from the purchase of food ingredients, condiment products, instant hot pot products, software maintenance services, storage services, transportation services, and human resource consulting services, etc., were with a credit term of 30 to 60 days. As at June 30, 2026 and December 31, 2025, the amounts were aged within 30 to 60 days from the invoice date.

附註：

應付關聯方款項來自採購食材、調味品、即食火鍋產品、軟件維護服務、倉儲服務、運輸服務及人力資源諮詢服務等，信用期為30至60天。於2026年6月30日及2025年12月31日，該等款項的賬齡為發票日期起計30至60天內。

(C) Remuneration of key management personnel of the Group

(C) 本集團主要管理層人員薪酬

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' fee	董事袍金	**4,972**	3,147
Salaries and allowances	薪金及津貼	**11,834**	14,118
Performance related bonuses	表現花紅	**24,326**	47,035
Retirement benefit contribution	退休福利供款	**176**	134
		41,308	64,434

(D) Lease

(D) 租賃

Recognition of right-of-use assets:

確認使用權資產：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	**4,679**	3,467
The Controlling Shareholders	控股股東	**3,157**	–
		7,836	3,467

26. RELATED PARTY DISCLOSURES *(Cont'd)* 26. 關聯方披露（續）

(D) Lease *(Cont'd)* (D) 租賃（續）

Depreciation of right-of-use assets: *使用權資產的折舊：*

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	**2,329**	1,824
The Controlling Shareholders	控股股東	**1,565**	–
		3,894	1,824

Interest expenses of lease liabilities: *租賃負債的利息開支：*

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Related companies controlled by the Controlling Shareholders	控股股東控制的關聯公司	**30**	55
The Controlling Shareholders	控股股東	**51**	–
		81	55

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